



New York State Thruway Authority

Monthly Financial Report

March 2015

New York State Canal Corporation



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April 22, 2015

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				March	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2015	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 14,658,617	\$ 13,964,544	\$ 694,073	4.97	
Erie Section, Stations 55-61	1,586,798	1,483,154	103,644	6.99	
Grand Island Bridges	1,117,227	1,083,144	34,083	3.15	
Tappan Zee Bridge	8,331,842	8,366,235	(34,393)	(0.41)	
Yonkers Barrier	1,459,354	1,433,191	26,163	1.83	
New Rochelle Barrier	2,372,159	2,386,540	(14,381)	(0.60)	
Spring Valley Barrier	4,251	4,329	(78)	(1.80)	
Harriman Barrier	1,513,288	1,466,221	47,067	3.21	
	<u>31,043,536</u>	<u>30,187,358</u>	<u>856,178</u>	<u>2.84</u>	
Permits, Stations 15-61	359,131	351,344	7,787	2.22	
	<u>31,402,667</u>	<u>30,538,702</u>	<u>863,965</u>	<u>2.83</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	14,983,147	14,218,218	764,929	5.38	
Erie Section, Stations 55-61	2,763,454	2,646,022	117,432	4.44	
Grand Island Bridges	321,159	301,545	19,614	6.50	
Tappan Zee Bridge	2,684,284	2,386,745	297,539	12.47	
Yonkers Barrier	438,952	384,762	54,190	14.08	
New Rochelle Barrier	943,661	945,781	(2,120)	(0.22)	
Spring Valley Barrier	702,449	661,007	41,442	6.27	
Harriman Barrier	371,472	346,746	24,726	7.13	
	<u>23,208,578</u>	<u>21,890,826</u>	<u>1,317,752</u>	<u>6.02</u>	
Less Volume Discount	2,105,896	2,014,527	91,369	4.54	
	<u>21,102,682</u>	<u>19,876,299</u>	<u>1,226,383</u>	<u>6.17</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	29,641,764	28,182,762	1,459,002	5.18	
Erie Section, Stations 55-61	4,350,252	4,129,176	221,076	5.35	
Grand Island Bridges	1,438,386	1,384,689	53,697	3.88	
Tappan Zee Bridge	11,016,126	10,752,980	263,146	2.45	
Yonkers Barrier	1,898,306	1,817,953	80,353	4.42	
New Rochelle Barrier	3,315,820	3,332,321	(16,501)	(0.50)	
Spring Valley Barrier	706,700	665,336	41,364	6.22	
Harriman Barrier	1,884,760	1,812,967	71,793	3.96	
Permits, Stations 15-61	359,131	351,344	7,787	2.22	
	<u>54,611,245</u>	<u>52,429,528</u>	<u>2,181,717</u>	<u>4.16</u>	
Less Volume Discount	2,105,896	2,014,527	91,369	4.54	
NET TOLL REVENUE	<u>52,505,349</u>	<u>50,415,001</u>	<u>2,090,348</u>	<u>4.15</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	164,414	175,572	(11,158)	(6.36)	
Restaurants	744,564	693,846	50,718	7.31	
TOTAL CONCESSION REVENUE	<u>908,978</u>	<u>869,418</u>	<u>39,560</u>	<u>4.55</u>	
Interest on Investments (1)	4,408	4,842	(434)	(8.96)	
Special Hauling	163,649	161,039	2,610	1.62	
Sundry Revenue	1,486,087	1,327,850	158,237	11.92	
TOTAL OPERATING REVENUES (2)	<u>\$ 55,068,471</u>	<u>\$ 52,778,150</u>	<u>\$ 2,290,321</u>	<u>4.34</u>	

(1) Total operating interest for the month was \$4,408 of which the Revenue Fund received \$4,408.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH

March

YEAR

2015

REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 39,038,960	\$ 37,700,887	\$ 1,338,073	3.55
Erie Section, Stations 55-61	3,871,145	3,729,218	141,927	3.81
Grand Island Bridges	2,915,517	2,873,775	41,742	1.45
Tappan Zee Bridge	22,627,341	22,505,774	121,567	0.54
Yonkers Barrier	3,998,105	3,889,158	108,947	2.80
New Rochelle Barrier	6,456,451	6,364,077	92,374	1.45
Spring Valley Barrier	10,412	10,198	214	2.10
Harriman Barrier	4,086,635	3,976,433	110,202	2.77
	<u>83,004,566</u>	<u>81,049,520</u>	<u>1,955,046</u>	<u>2.41</u>
Permits, Stations 15-61	1,002,341	987,706	14,635	1.48
	<u>84,006,907</u>	<u>82,037,226</u>	<u>1,969,681</u>	<u>2.40</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	41,675,108	40,027,991	1,647,117	4.11
Erie Section, Stations 55-61	7,528,653	7,337,006	191,647	2.61
Grand Island Bridges	872,834	859,881	12,953	1.51
Tappan Zee Bridge	7,172,697	6,547,794	624,903	9.54
Yonkers Barrier	1,186,889	1,065,549	121,340	11.39
New Rochelle Barrier	2,637,177	2,607,530	29,647	1.14
Spring Valley Barrier	1,933,331	1,850,302	83,029	4.49
Harriman Barrier	1,015,217	964,835	50,382	5.22
	<u>64,021,906</u>	<u>61,260,888</u>	<u>2,761,018</u>	<u>4.51</u>
Less Volume Discount	5,880,481	5,740,503	139,978	2.44
	<u>58,141,425</u>	<u>55,520,385</u>	<u>2,621,040</u>	<u>4.72</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	80,714,068	77,728,878	2,985,190	3.84
Erie Section, Stations 55-61	11,399,798	11,066,224	333,574	3.01
Grand Island Bridges	3,788,351	3,733,656	54,695	1.46
Tappan Zee Bridge	29,800,038	29,053,568	746,470	2.57
Yonkers Barrier	5,184,994	4,954,707	230,287	4.65
New Rochelle Barrier	9,093,628	8,971,607	122,021	1.36
Spring Valley Barrier	1,943,743	1,860,500	83,243	4.47
Harriman Barrier	5,101,852	4,941,268	160,584	3.25
Permits, Stations 15-61	1,002,341	987,706	14,635	1.48
	<u>148,028,813</u>	<u>143,298,114</u>	<u>4,730,699</u>	<u>3.30</u>
Less Volume Discount	5,880,481	5,740,503	139,978	2.44
NET TOLL REVENUE	<u>142,148,332</u>	<u>137,557,611</u>	<u>4,590,721</u>	<u>3.34</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	460,213	468,107	(7,894)	(1.69)
Restaurants	1,969,526	1,896,525	73,001	3.85
TOTAL CONCESSION REVENUE	<u>2,429,739</u>	<u>2,364,632</u>	<u>65,107</u>	<u>2.75</u>
Interest on Investments (1)	14,187	9,751	4,436	45.49
Special Hauling	454,412	377,632	76,780	20.33
Sundry Revenue	3,790,033	3,854,433	(64,400)	(1.67)
TOTAL OPERATING REVENUES (2)	<u>\$ 148,836,703</u>	<u>\$ 144,164,059</u>	<u>\$ 4,672,644</u>	<u>3.24</u>

(1) Total operating interest for the year was \$14,187 of which the Revenue Fund received \$14,183.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2015
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 55,068,471	\$ 52,778,150	\$ 2,290,321	4.34
Thruway Operating Expenses				
Administrative and General	1,549,948	1,651,815	(101,867)	(6.17)
Engineering Services	666,050	835,776	(169,726)	(20.31)
Maintenance Engineering				
Thruway Maintenance	7,230,173	6,559,554	670,619	10.22
Equipment Maintenance	2,568,941	3,034,832	(465,891)	(15.35)
Finance and Accounts	693,989	691,767	2,222	0.32
Operations				
Traffic and Services	642,259	607,674	34,585	5.69
Toll Collection	2,985,709	3,140,832	(155,123)	(4.94)
General Charges Undistributed	13,765,006	13,791,729	(26,723)	(0.19)
Total Thruway Operating Expenses	30,102,075	30,313,979	(211,904)	(0.70)
OAP Operating Expenses				
Canal Corporation	4,169,089	4,989,739	(820,650)	(16.45)
Total OAP Operating Expenses	4,169,089	4,989,739	(820,650)	(16.45)
Operating Income before Depreciation	20,797,307	17,474,432	3,322,875	19.02
Thruway Depreciation & Amortization	29,272,447	28,377,981	894,466	3.15
Canal Depreciation & Amortization	989,760	747,547	242,213	32.40
Operating Gain (Loss)	(9,464,900)	(11,651,096)	2,186,196	(18.76)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	176,045	5,000,000	(4,823,955)	(96.48)
Interest on Investments (1)	34,470	50,338	(15,868)	(31.52)
Interest & Fee Expenses	(13,967,136)	(13,679,535)	(287,601)	2.10
Debt Issuance Costs	-	-	-	-
Miscellaneous	375	(2,460)	2,835	(115.24)
Net Non-Operating Revenue (Expenses)	(13,756,246)	(8,631,657)	(5,124,589)	59.37
Gain (Loss) before other Revenue, Expenses and Transfers	(23,221,146)	(20,282,753)	(2,938,393)	14.49
Capital Contributions	986,408	976,559	9,849	1.01
Change in Net Position	(22,234,738)	(19,306,194)	(2,928,544)	15.17
Net Position, Beginning Balance	1,333,158,400	1,492,882,132	(159,723,732)	(10.70)
Net Position, Ending Balance	\$ 1,310,923,662	\$ 1,473,575,938	\$ (162,652,276)	(11.04)

(1) Total non-operating interest on investments for the month was \$34,470 of which the Revenue Fund received \$8,912.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH March
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2015
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 148,836,703	\$ 144,164,059	\$ 4,672,644	3.24
Thruway Operating Expenses				
Administrative and General	5,102,598	5,016,593	86,005	1.71
Engineering Services	1,845,903	1,963,638	(117,735)	(6.00)
Maintenance Engineering				
Thruway Maintenance	29,795,038	26,523,637	3,271,401	12.33
Equipment Maintenance	8,323,908	9,041,089	(717,181)	(7.93)
Finance and Accounts	2,005,236	1,990,388	14,848	0.75
Operations				
Traffic and Services	1,934,309	1,828,797	105,512	5.77
Toll Collection	8,968,095	9,337,721	(369,626)	(3.96)
General Charges Undistributed	41,835,566	41,696,136	139,430	0.33
Total Thruway Operating Expenses (1)	99,810,653	97,397,999	2,412,654	2.48
OAP Operating Expenses				
Canal Corporation	13,017,445	15,133,320	(2,115,875)	(13.98)
Total OAP Operating Expenses	13,017,445	15,133,320	(2,115,875)	(13.98)
Operating Income before Depreciation	36,008,605	31,632,740	4,375,865	13.83
Thruway Depreciation & Amortization	87,817,364	85,235,366	2,581,998	3.03
Canal Depreciation & Amortization	2,966,581	2,242,839	723,742	32.27
Operating Gain (Loss)	(54,775,340)	(55,845,465)	1,070,125	(1.92)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	176,045	5,000,000	(4,823,955)	(96.48)
Interest on Investments (2)	105,950	136,795	(30,845)	(22.55)
Interest & Fee Expenses	(41,582,052)	(39,766,589)	(1,815,463)	4.57
Debt Issuance Costs	(367)	(8,986,179)	8,985,812	(100.00)
Miscellaneous	(2,970)	46,198	(49,168)	(106.43)
Net Non-Operating Revenue (Expenses)	(41,303,394)	(43,569,775)	2,266,381	(5.20)
Gain (Loss) before other Revenue, Expenses and Transfers	(96,078,734)	(99,415,240)	3,336,506	(3.36)
Capital Contributions	986,408	976,559	9,849	1.01
Change in Net Position	(95,092,326)	(98,438,681)	3,346,355	(3.40)
Net Position, Beginning Balance	1,406,015,988	1,572,014,619	(165,998,631)	(10.56)
Net Position, Ending Balance	\$ 1,310,923,662	\$ 1,473,575,938	\$ (162,652,276)	(11.04)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$105,950 of which the Revenue Fund received \$33,913.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31
YEAR
2015

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 68,904,727	\$ 27,937,440	\$ 24,919,256	\$ 9,434
Investments	29,896,881	12,444,969	-	238,681,839
Interest receivable on investments	102,738	-	-	117,082
Accounts receivable, net	23,690,220	22,201,881	4,575,428	-
Due from other funds	4,222,235	58,871,729	-	-
Material and other inventory	-	16,061,515	-	-
Prepaid insurance and expenses	-	1,949,091	12,481	674,609
Total current assets	126,816,801	139,466,625	29,507,165	239,482,964
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	126,816,801	139,466,625	29,507,165	239,482,964
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	72,880,625	25,594,151	681,144	-
Accrued wages and benefits	-	3,255,651	383,730	-
Due to other funds	-	-	5,850,685	-
Unearned revenue	70,401,946	-	-	-
Accrued interest payable	-	-	-	40,697,223
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	143,282,571	28,849,802	6,915,559	40,697,223
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	344,597,691	74,228,450	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	344,597,691	74,228,450	-
Total Liabilities	143,282,571	373,447,493	81,144,009	40,697,223
NET POSITION				
Total Net Position	\$ (16,465,770)	\$ (233,980,868)	\$ (51,636,844)	\$ 198,785,741

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31

YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ 73,926,461	\$ 29,449,017	\$ 129,764,132	\$ 27,641,672	\$ 26,761,850	\$ 409,313,989	\$ 448,263,888
137,976,527	24,997,555	283,951,002	5,999,831	-	733,948,604	1,481,483,134
2,075	-	1,471,425	-	-	1,693,320	2,482,145
39,563,554	70,396	-	-	-	90,101,479	82,492,726
-	-	-	-	14,824,476	77,918,440	51,934,330
-	-	-	-	-	16,061,515	15,811,208
7,366,994	-	-	1,940,611	-	11,943,786	5,153,249
258,835,611	54,516,968	415,186,559	35,582,114	41,586,326	1,340,981,133	2,087,620,680
828,175,287	-	-	-	-	828,175,287	827,367,285
448,383,521	67,651,660	-	1,456,840,911	-	1,972,876,092	1,237,736,811
7,383,627,711	323,969,830	-	-	-	7,707,597,541	7,560,568,288
533,716,314	-	-	-	-	533,716,314	482,481,016
29,902,170	219,212,533	-	-	-	249,114,703	236,240,594
(4,755,526,071)	(276,295,627)	-	-	-	(5,031,821,698)	(4,686,694,647)
4,468,278,932	334,538,396	-	1,456,840,911	-	6,259,658,239	5,657,699,347
4,727,114,543	389,055,364	415,186,559	1,492,423,025	41,586,326	7,600,639,372	7,745,320,027
16,626,869	-	-	-	-	16,626,869	31,663,150
16,626,869	-	-	-	-	16,626,869	31,663,150
49,355,917	370,536	-	123,028,470	-	271,910,843	227,951,165
-	-	-	-	-	3,639,381	3,300,095
63,515,291	962,045	200,440	7,389,979	-	77,918,440	51,934,330
-	-	-	-	-	70,401,946	63,854,041
-	-	19,769,395	-	91,872	60,558,490	62,780,511
86,707,629	-	41,685,350	-	-	128,392,979	142,358,818
199,578,837	1,332,581	61,655,185	130,418,449	91,872	612,822,079	552,178,960
-	-	-	-	-	418,826,141	367,350,554
3,514,097,912	-	-	-	-	3,514,097,912	3,602,595,927
-	-	1,728,596,447	-	-	1,728,596,447	1,770,281,798
-	-	-	-	32,000,000	32,000,000	11,000,000
3,514,097,912	-	1,728,596,447	-	32,000,000	5,693,520,500	5,751,228,279
3,713,676,749	1,332,581	1,790,251,632	130,418,449	32,091,872	6,306,342,579	6,303,407,239
\$ 1,030,064,663	\$ 387,722,783	\$ (1,375,065,073)	\$ 1,362,004,576	\$ 9,494,454	\$ 1,310,923,662	\$ 1,473,575,938

STATEMENT OF CASH FLOWS - YEAR-TO-DATE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31

YEAR
2015

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 138,691,532	\$ -	\$ -
Cash received from concession sales	2,522,647	-	-
Other operating cash receipts	3,686,320	680,331	3
Personal service payments	(34,852,550)	(5,237,120)	-
Fringe benefits payments	(16,760,591)	(3,128,655)	-
E-ZPass account management payments	(4,640,700)	-	-
Cash payments to vendors and contractors	(29,966,311)	(3,099,329)	-
Net cash provided (used) by operating activities	58,680,347	(10,784,773)	3
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	607,018	2,917,903	-
Transfers received from (to) other funds	(72,767,292)	8,100,770	58,337,212
Net cash transferred by non-capital financing activities	(72,160,274)	11,018,673	58,337,212
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(90,100,000)
Interest and issuance costs paid on capital debt	-	-	(63,570,331)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(153,670,331)
INVESTING ACTIVITIES			
Purchases of investments	(19,993,247)	-	(115,972,577)
Proceeds from sale and maturities of investments	15,819	-	111,098,699
Interest and dividends on investments	23,226	-	116,587
Net cash provided (used) by investing activities	(19,954,202)	-	(4,757,291)
Net increase (decrease) in cash and cash equivalents	(33,434,129)	233,900	(100,090,407)
Cash and Equivalents Balance - January 1, 2015	130,276,296	24,685,356	100,099,841
Cash and Equivalents Balance - March 31, 2015	\$ 96,842,167	\$ 24,919,256	\$ 9,434

NON CASH TRANSACTIONS - Payments made by State of New York (1)

Workers Compensation	\$ -
E-ZPass account management payments	-
Total payments made by State of New York	<u>\$ -</u>

(1) In accordance with Public Authority Law 357-A the State of New York is responsible for paying for certain goods and services on behalf of the Authority.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						March 31	
						YEAR	
						2015	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,691,532	\$ 138,976,360	
-	-	-	-	-	2,522,647	2,472,559	
737	-	25,383	-	-	4,392,774	11,673,248	
-	-	-	-	-	(40,089,670)	(46,741,532)	
-	-	-	-	-	(19,889,246)	(22,558,823)	
-	-	-	-	-	(4,640,700)	(2,468,821)	
-	-	-	-	-	(33,065,640)	(29,676,183)	
737	-	25,383	-	-	47,921,697	51,676,808	
-	-	-	-	-	3,524,921	795,383	
5,653,973	644,696	(126,970,779)	128,207,301	(1,205,881)	-	-	
5,653,973	644,696	(126,970,779)	128,207,301	(1,205,881)	3,524,921	795,383	
-	-	-	-	-	-	732,409,174	
11,047,447	212,843	-	-	-	11,260,290	436,323	
(37,524,927)	(5,640,890)	-	(128,281,148)	-	(171,446,965)	(161,176,736)	
-	-	-	-	-	(90,100,000)	(434,219,321)	
(335,507)	-	(39,758,818)	-	(91,526)	(103,756,182)	(86,978,895)	
-	-	-	-	-	-	14,000	
-	-	-	-	-	-	-	
(26,812,987)	(5,428,047)	(39,758,818)	(128,281,148)	(91,526)	(354,042,857)	50,484,545	
(82,956,009)	(17,993,442)	(49,970,611)	4,000	-	(286,881,886)	(361,019,469)	
125,964,645	35,985,709	225,749,839	17,743,245	-	516,557,956	182,432,636	
85,355	-	191,636	-	-	416,804	139,375	
43,093,991	17,992,267	175,970,864	17,747,245	-	230,092,874	(178,447,458)	
21,935,714	13,208,916	9,266,650	17,673,398	(1,297,407)	(72,503,365)	(75,490,722)	
51,990,747	16,240,101	120,497,482	9,968,274	28,059,257	481,817,354	523,754,610	
\$ 73,926,461	\$ 29,449,017	\$ 129,764,132	\$ 27,641,672	\$ 26,761,850	\$ 409,313,989	\$ 448,263,888	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (54,775,340)	\$ (55,845,465)	
Depreciation expense					90,783,945	87,478,205	
Elimination of interest earnings on Debt Proceeds					26,119	15,529	
Receivables					(1,278,752)	6,868,211	
Inventories					973,859	(199,372)	
Prepaid insurances & expenses					7,097,941	7,729,063	
Accounts and other payables					16,326,921	11,292,482	
Accrued wages and benefits					1,937,373	(4,519,258)	
Unearned income					(13,170,369)	(1,142,587)	
Net cash provided by operating activities					\$ 47,921,697	\$ 51,676,808	

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2015

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 55,077,384	\$ 52,784,649
Adjustment to Cash Basis	(125,282)	(137,577)
Revenue Retained from 2013	-	-
Revenue Retained from 2014	-	-
NET REMAINING CASH REVENUE	54,952,102	52,647,072
Less: Transfer to Thruway Operating Fund (1)	26,758,237	27,159,847
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	19,475,741	21,122,170
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 8,718,124	\$ 4,365,055
TRANSFERS:		
Reserve Maintenance Fund	3,718,124	-
Other Authority Projects- Operating Fund	5,000,000	3,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	1,365,055
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$57,590, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$6,332, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,916. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2015

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 148,870,613	\$ 144,186,521
Adjustment to Cash Basis	840,506	650,924
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	14,281,119	-
NET REMAINING CASH REVENUE	163,992,238	148,430,675
Less: Transfer to Thruway Operating Fund (1)	89,851,459	87,656,373
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	58,399,205	63,508,661
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 15,741,574	\$ (2,734,359)
TRANSFERS:		
Reserve Maintenance Fund	3,718,124	(7,099,414)
Other Authority Projects- Operating Fund	12,023,450	3,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	1,365,055
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$93,950, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$25,496, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$9,839,748. See Note C for additional information regarding Unfunded Retiree Health Insurance.

**COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
March

YEAR
2015

DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 56,663	\$ 186,975	\$ 762,673	\$ 575,698	24.52
MEDIA RELATIONS & PUBLIC AFFAIRS	30,024	90,568	476,852	386,284	18.99
LEGAL	108,620	298,332	1,843,057	1,544,725	16.19
AUDIT & MANAGEMENT SERVICES	62,492	166,558	824,655	658,097	20.20
ADMINISTRATIVE SERVICES	541,207	1,423,691	6,625,469	5,201,778	21.49
INFORMATION TECHNOLOGY	750,942	2,936,474	9,914,683	6,978,209	29.62 (5)
ENGINEERING SERVICES	666,050	1,845,903	7,516,965	5,671,062	24.56
MAINTENANCE ENGINEERING					33.40
Thruway Maintenance	7,230,173	29,795,038	80,547,617	50,752,579	36.99 (5)
Equipment Maintenance	2,568,941	8,323,908	33,584,970	25,261,062	24.78
FINANCE AND ACCOUNTS	693,989	2,005,236	9,099,615	7,094,379	22.04
OPERATIONS					23.77
Traffic and Services	642,259	1,934,309	7,480,327	5,546,018	25.86
Toll Collection	<u>2,985,709</u>	<u>8,968,095</u>	<u>38,386,461</u>	<u>29,418,366</u>	23.36
SUBTOTAL	16,337,069	57,975,087	197,063,344	139,088,257	29.42
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,485,090</u>	<u>31,995,818</u>	<u>93,929,353</u>	<u>61,933,535</u>	34.06
TOTAL DEPARTMENTAL EXPENSES (3)	26,822,159	89,970,905	290,992,697	201,021,792	30.92
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(63,922)</u>	<u>(119,446)</u>	<u>-</u>	<u>119,446</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	26,758,237	89,851,459	<u>\$ 290,992,697</u>	<u>\$ 201,141,238</u>	30.88
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,916</u>	<u>9,839,748</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 30,038,153</u>	<u>\$ 99,691,207</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 709 held on March 26, 2015.

(2) Normal Expense Percentage through this month is 25.00%.

(3) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses and Unfunded Retiree Health Insurance.

(4) Note C.

(5) Note D.

**REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT
CANAL CORPORATION & CANAL DEVELOPMENT FUND**

New York State Thruway Authority

MONTH
March
YEAR
2015

Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 1,894,444	\$ 2,492,260	(23.99)	\$ 5,678,617	\$ 7,414,952	(23.42)	\$ 31,197,608	18.20
Canal Support	290,144	316,083	(8.21)	893,553	928,673	(3.78)	3,678,105	24.29
General Charges	1,448,000	1,641,446	(11.79)	4,692,086	5,051,927	(7.12)	20,070,794	23.38
Funded Gross Expenses	3,632,588	4,449,789	(18.36)	11,264,256	13,395,552	(15.91)	54,946,507	20.50
Federal Aid / Other	(176,045)	(5,000,000)	(96.48)	(176,045)	(5,000,000)	(96.48)	-	-
Funded Net Expenses	3,456,543	(550,211)	-	11,088,211	8,395,552	32.07	\$ 54,946,507	20.18
Unfunded Retiree HI (1)	728,250	728,250	-	2,184,750	2,184,750	-		
Total Net Expenses	\$ 4,184,793	\$ 178,039	-	\$ 13,272,961	\$ 10,580,302	25.45		

Canal Development Fund								
Revenues:								
Canal Tolls	\$ 1,331	\$ 1,262	5.47	\$ 921	\$ 1,660	(44.52)	\$ 200,000	0.46
Permit Fees	232,129	257,220	(9.75)	459,702	450,703	2.00	1,729,000	26.59
Interest	321	478	(32.85)	956	1,567	(38.99)	5,000	19.12
Sale of Real Estate	-	-	-	-	(10)	(100.00)	298,400	-
Miscellaneous	33,199	7,764	-	160,189	151,988	5.40	200,000	80.09
Total	\$ 266,980	\$ 266,724	0.10	\$ 621,768	\$ 605,908	2.62	\$ 2,432,400	25.56
Expenses:								
Canal Development	\$ 75,231	\$ 78,424	(4.07)	\$ 190,207	\$ 158,926	19.68	\$ 2,932,673	6.49
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 75,231	\$ 78,424	(4.07)	\$ 190,207	\$ 158,926	19.68	\$ 2,932,673	6.49

**2015 CAPITAL PROGRAM EXPENDITURES
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS**

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
Canals				
Bond Proceeds	\$ 183,710	\$ 1,829,621	\$ 7,461,886	24.52
Canal Development	707	18,925	-	-
State Canal Bond Act	-	-	5,697,488	-
General Reserve	2,073,205	7,375,342	25,338,093	29.11
Federal Aid / Other	14,254	14,254	12,660,788	0.11
Total	\$ 2,271,876	\$ 9,238,142	\$ 51,158,255	18.06

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
March
YEAR
2015

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 22,044,982	\$ 37,184,942	\$ 28,059,257	\$ 614,178,507 ⁽⁴⁾	\$ 233,000,428	\$ 934,468,116
Receipts						
Provisions ⁽⁵⁾	\$ 3,718,124	\$ -	\$ -	\$ -	N/A	\$ 3,718,124
Net Proceeds from Bond Issuance	-	-	N/A	-	-	-
Loan Proceeds and Payments	-	-	-	-	-	-
Auction Proceeds	-	N/A	N/A	N/A	N/A	-
Interest Earnings	N/A	N/A	N/A	479,929	63,649	543,578
Federal Aid / Canal Dev Fund / Other	283,238	-	33,179	-	688,916	1,005,333
Total	\$ 4,001,362	\$ -	\$ 33,179	\$ 479,929	\$ 752,565	\$ 5,267,035
Expenditures						
January	\$ 756,148	\$ 84,113	\$ 2,682,006	\$ 58,349,112	\$ 13,340,010	\$ 75,211,389
February	\$ 2,750,063	\$ 48,275	\$ 2,638,349	\$ 394,359	\$ 11,247,199	\$ 17,078,245
March	\$ 1,831,157	\$ 114,350	\$ 2,088,166	\$ 69,537,677	\$ 4,248,825	\$ 77,820,175
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 5,337,368	\$ 246,738	\$ 7,408,521	\$ 128,281,148	\$ 28,836,034	\$ 170,109,809
Interest Expense	N/A	N/A	91,872	9,490,816	N/A	9,582,688
Total	\$ 5,337,368	\$ 246,738	\$ 7,500,393	\$ 137,771,964	\$ 28,836,034	\$ 179,692,497
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (3,073,428)	\$ -	\$ 6,169,461	\$ 1,236,524	\$ (1,740,294)	\$ 2,592,263
Change in Receivables and Payables	(127,180)	-	346	(30,766,359)	8,726,323	(22,166,870)
Total	\$ (3,200,608)	\$ -	\$ 6,169,807	\$ (29,529,835)	\$ 6,986,029	\$ (19,574,607)
Ending Balances	\$ 17,508,368	\$ 36,938,204	\$ 26,761,850	\$ 447,356,637 ⁽⁴⁾	\$ 211,902,988	\$ 740,468,047
Budgeted						
Provisions	\$ 30,000,000	\$ -	\$ 25,885,816	\$ 43,224,824	N/A	\$ 99,110,640
Expenditures	\$ 37,300,000	\$ 25,000,000	\$ 43,696,369	\$ 966,751,783	\$ 325,048,206	\$ 1,397,796,358

(1) The Junior Indebtedness Fund (JIF) was established to account for proceeds from the issuance of Junior Indebtedness Obligations (JIO).

(2) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 12.

(3) New NY Bridge Project detailed on page 14.

(4) Includes funds to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2013A.

(5) See Page 10.

NEW NY BRIDGE PROJECT
New York State Thruway Authority

MONTH
March
YEAR
2015

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 498,537	\$ 1,315,592	\$ 42,439,457
Debt Proceeds	69,039,140	126,970,780	1,376,060,757
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 69,537,677</u>	<u>\$ 128,286,372</u>	<u>\$ 1,488,730,748</u>
Expenditures:			
Pre-Design-Build	<u>\$ -</u>	<u>\$ 5,224</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 66,802,630	\$ 121,700,571	\$ 1,277,575,563
Engineering Agreements	1,189,281	4,143,249	39,244,083
Financial & Legal Agreements	41,945	121,452	3,015,711
Governmental Support Services	1,047,229	1,047,229	1,047,229
Thruway Staff	447,814	1,247,799	12,585,781
Real Property Acquisitions	-	-	2,117,003
Other	<u>8,778</u>	<u>20,848</u>	<u>344,073</u>
Total Design-Build	<u>\$ 69,537,677</u>	<u>\$ 128,281,148</u>	<u>\$ 1,335,929,443</u>
Total Expenditures	<u>\$ 69,537,677</u>	<u>\$ 128,286,372</u>	<u>\$ 1,488,730,748</u>

GROSS SALES OF RESTAURANTS						Month	March
NEW YORK STATE THRUWAY AUTHORITY						Year	2015
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardsley	\$ 238,272	\$ 207,096	15.05	\$ 622,473	\$ 533,535	\$ 88,938	16.67
Sloatsburg	593,538	563,642	5.30	1,597,647	1,592,711	4,936	0.31
Plattekill	464,410	415,791	11.69	1,318,298	1,238,531	79,767	6.44
Ulster	318,476	293,020	8.69	946,901	870,654	76,247	8.76
New Baltimore	674,966	648,975	4.00	1,971,553	1,872,840 (1)	98,713	5.27
Pattersonville	329,315	319,580	3.05	843,195	826,559	16,636	2.01
Indian Castle	194,884	178,063	9.45	496,282	465,694	30,588	6.57
Iroquois	237,009	223,045	6.26	617,639	594,989	22,650	3.81
Oneida	269,442	237,153	13.62	672,778	624,984	47,794	7.65
Chittenango	183,595	168,603	8.89	470,243	443,576	26,667	6.01
Junius Ponds	193,600	170,660	13.44	488,634	445,260	43,374	9.74
Clifton Springs	279,929	272,264	2.82	710,060	688,308	21,752	3.16
TOTAL SALES	\$ 3,977,436	\$ 3,697,892	7.56	\$ 10,755,703	\$ 10,197,641	\$ 558,062	5.47
REVENUES	\$ 477,292	\$ 443,747	7.56	\$ 1,290,684	\$ 1,223,717	\$ 66,967	5.47
DELAWARE NORTH CORPORATION							
Seneca	\$ 132,747	\$ 121,776	9.01	\$ 328,439	\$ 309,302	\$ 19,137	6.19
Scottsville	169,609	153,260	10.67	411,937	391,576	20,361	5.20
Pembroke	285,828	248,537	15.00	700,750	633,139	67,611	10.68
Clarence	176,277	159,333	10.63	438,363	413,992	24,371	5.89
TOTAL SALES	\$ 764,461	\$ 682,906	11.94	\$ 1,879,489	\$ 1,748,009	\$ 131,480	7.52
REVENUES	\$ 99,380	\$ 88,778	11.94	\$ 244,334	\$ 227,241	\$ 17,093	7.52
McDONALD'S CORPORATION							
Ramapo	\$ 297,805	\$ 292,910	1.67	\$ 812,961	\$ 820,147	\$ (7,186)	(0.88)
Modena	396,513	386,932	2.48	1,145,940	1,136,909	9,031	0.79
Malden	350,851	331,702	5.77	1,000,086	964,319	35,767	3.71
Guilderland	154,558	152,460	1.38	404,306	406,330	(2,024)	(0.50)
Mohawk	156,823	152,191	3.04	400,162	398,391	1,771	0.44
Schuyler	106,182	102,747	3.34	271,625	272,445	(820)	(0.30)
DeWitt	126,433	114,652	10.28	322,150	296,319	25,831	8.72
Warners	275,757	261,170	5.59	693,957	680,002	13,955	2.05
Port Byron	229,155	217,699	5.26	566,650	561,069	5,581	0.99
Ontario	180,116	179,815	0.17	447,279	455,320	(8,041)	(1.77)
Angola	524,011	496,413	5.56	1,196,739	1,163,272	33,467	2.88
TOTAL SALES	\$ 2,798,204	\$ 2,688,691	4.07	\$ 7,261,855	\$ 7,154,523	\$ 107,332	1.50
REVENUES	\$ 167,892	\$ 161,321	4.07	\$ 434,508 (3)	\$ 445,567 (2)	\$ (11,059)	(2.48)
GRAND TOTALS							
SALES	\$ 7,540,101	\$ 7,069,489	6.66	\$ 19,897,047	\$ 19,100,173	\$ 796,874	4.17
REVENUES	\$ 744,564	\$ 693,846	7.31	\$ 1,969,526	\$ 1,896,525	\$ 73,001	3.85
(1) Includes an adjustment to reflect a correction to January 2014 sales.							
(2) Includes revenue in the amount of \$16,296 to meet the 2013 minimum annual guaranteed rent.							
(3) Includes an adjustment to revenue to reflect a correction for over reported sales May-Oct 2014.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	March
NEW YORK STATE THRUWAY AUTHORITY							Year	2015
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsey	123,453	134,632	(8.30)	367,600	396,623	(29,023)	(7.32)	
Ramapo	152,619	188,658	(19.10)	475,343	506,117	(30,774)	(6.08)	
Sloatsburg	156,706	197,540	(20.67)	489,169	537,469	(48,300)	(8.99)	
Modena	187,759	210,864	(10.96)	564,123	598,327	(34,204)	(5.72)	
Plattekill	186,194	212,030	(12.19)	569,093	590,424	(21,331)	(3.61)	
Ulster	189,268	172,211	9.90	553,324	523,883	29,441	5.62	
Oneida	141,358	157,314	(10.14)	425,287	405,991	19,296	4.75	
Chittenango	141,416	154,022	(8.18)	439,867	436,528	3,339	0.76	
DeWitt	81,612	94,019	(13.20)	242,436	235,124	7,312	3.11	
Junius Ponds	128,762	165,848	(22.36)	393,569	453,270	(59,701)	(13.17)	
Clifton Springs	151,848	176,606	(14.02)	463,461	486,267	(22,806)	(4.69)	
Ontario	117,818	140,716	(16.27)	352,537	376,532	(23,995)	(6.37)	
Pembroke	178,297	238,595	(25.27)	548,205	622,339	(74,134)	(11.91)	
Clarence	156,835	223,299	(29.76)	492,456	574,033	(81,577)	(14.21)	
Angola E	73,712	183,676	(59.87)	250,908	373,997	(123,089)	(32.91)	
Angola W	97,537	157,271	(37.98)	294,963	362,228	(67,265)	(18.57)	
TOTAL GALLONS	2,265,194 (1)	2,807,301	(19.31)	6,922,341 (1)	7,479,152	(556,811)	(7.44)	
REVENUES	\$ 64,996 (1)	\$ 80,112	(18.87)	\$ 198,803 (1)	\$ 216,504	\$ (17,701)	(8.18)	
LEHIGH GAS CORPORATION								
Malden	168,744	181,443	(7.00)	472,805	494,708	(21,903)	(4.43)	
New Baltimore	336,146	315,276	6.62	923,552	875,170	48,382	5.53	
Guilderland	116,704	133,903	(12.84)	320,707	323,541	(2,834)	(0.88)	
Pattersonville	205,101	208,638	(1.70)	510,152	523,269	(13,117)	(2.51)	
Mohawk	122,404	118,843	3.00	312,203	311,577	626	0.20	
Indian Castle	150,139	147,319	1.91	373,941	380,752	(6,811)	(1.79)	
Iroquois	167,447	166,692	0.45	427,835	415,034	12,801	3.08	
Schuyler	84,346	80,144	5.24	228,745	216,439	12,306	5.69	
Warners	200,796	174,550	15.04	499,554	462,096	37,458	8.11	
Port Byron	147,895	132,144	11.92	377,689	332,188	45,501	13.70	
Seneca	138,600	127,334	8.85	351,007	336,572	14,435	4.29	
Scottsville	125,299	122,293	2.46	307,182	304,536	2,646	0.87	
TOTAL GALLONS	1,963,621	1,908,579	2.88	5,105,372	4,975,882	129,490	2.60	
NON-FUEL REVENUE	\$ 5,758	\$ 4,243	35.71	\$ 17,608	\$ 13,708	\$ 3,900	28.45	
REVENUES	\$ 93,660	\$ 91,217	2.68	\$ 243,802	\$ 237,895	\$ 5,907	2.48	
GRAND TOTALS								
GALLONS	4,228,815 (1)	4,715,880	(10.33)	12,027,713 (1)	12,455,034	(427,321)	(3.43)	
REVENUES	\$ 164,414	\$ 175,572	(6.36)	\$ 460,213	\$ 468,107	\$ (7,894)	(1.69)	
(1) Gallons are understated by approximately 768,000 and Revenues are understated by approximately \$20,000 due to incorrect reports being provided by Sun Company for March 2015. Corrections will be made in April 2015.								

DEBT SERVICE					AS OF
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BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS ⁽¹⁾					
Principal					
Series F	\$ 6,940,000	\$ 2,785,000	\$ 232,083	\$ 696,250	\$ 29,870,000
Series G	-	-	-	-	555,000
Series H	796,920,000	39,075,000	3,256,250	9,768,750	37,380,000
Series I	1,076,730,000	17,510,000	1,459,167	4,377,500	19,795,000
Series J	674,960,000	11,550,000	962,500	2,887,500	2,500,000
Series K	743,865,000	-	-	-	-
Total Principal	<u>3,299,415,000</u>	<u>70,920,000</u>	<u>5,910,000</u>	<u>17,730,000</u>	<u>90,100,000</u>
Interest					
Series F	January 1 & July 1	316,995	26,416	79,249	754,238
Series G	January 1 & July 1	-	-	-	10,406
Series H	January 1 & July 1	38,991,462	3,249,289	9,747,866	20,348,556
Series I	January 1 & July 1	51,783,663	4,315,305	12,945,916	26,250,031
Series J	January 1 & July 1	32,364,200	2,697,017	8,091,050	16,207,100
Series K	January 1 & July 1	37,913,354	3,277,714	9,833,142	-
Total Interest		<u>161,369,674</u>	<u>13,565,741</u>	<u>40,697,223</u>	<u>63,570,331</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,299,415,000</u>	<u>\$ 232,289,674</u>	<u>\$ 19,475,741</u>	<u>\$ 58,427,223</u>	<u>\$ 153,670,331</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	79,516,900	6,809,458	19,769,395	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,809,458</u>	<u>19,769,395</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,809,458</u>	<u>\$ 19,769,395</u>	<u>\$ 39,758,450</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$55,068,471, an increase of \$2,290,321 or 4.34% compared to March 2014. Toll revenues for the month increased \$2,090,348 or 4.15%. Commercial toll revenues increased \$1,226,383 or 6.17% partially due to one more commercial day (weekday) in March 2015 as compared to March 2014 and an increase in commercial traffic using the Tappan Zee Bridge and Yonker's Barrier due to recent increased toll rates at the George Washington Bridge.

For March 2015, interest earnings on investments of 90 days or less totaled \$4,408 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$34,470 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$38,878, a decrease of \$16,302 compared to March 2014. Year-to-date interest earnings are \$120,137 or \$26,409 less than 2014.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) :

For the year, Departmental Operating Expenses are \$99,810,653, an increase of \$2,412,654 or 2.48% compared with March 2014.

The increase is primarily due to increased snow and ice control costs associated with winter storm events, increased costs due to the Fleet GPS project implementation, increased workers' compensation and health insurance costs, as well as lower personal service allocations. These are offset by decreased fuel, pension, and utility costs.

A comparison of General Charges Undistributed for the year is as follows:

	<u>YTD 2015</u>	<u>YTD 2014</u>	<u>CHANGE</u>
Pensions	\$ 7,057,657	\$ 7,784,109	\$ (726,452)
Social Security	3,036,175	3,062,249	(26,074)
Compensation Insurance	2,282,589	1,927,500	355,089
Unemployment Insurance	95,250	125,001	(29,751)
Health Insurance & Employee Benefits Funded	13,782,270	13,525,245	257,025
Health Insurance Unfunded	9,839,748	9,839,748	-
Survivor's Benefits	9,000	57,000	(48,000)
Benefits Allocated to Other Funds	(2,483,859)	(2,939,497)	455,638
Insurance Premiums	821,000	853,130	(32,130)
Insurance Claims	93,950	(210,864)	304,814
Reimbursement to Civil Service	127,248	145,752	(18,504)
E-ZPass Account Management	7,215,000	7,317,063	(102,063)
Professional Services	(19,298)	26,085	(45,383)
Environmental Expense	30,086	32,783	(2,697)
Remediation Expense Not Cap	(10,027)	-	(10,027)
Studies	(25,783)	13,153	(38,936)
Other	(15,440)	137,679	(153,119)
	<u>\$ 41,835,566</u>	<u>\$ 41,696,136</u>	<u>\$ 139,430</u>

NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12):

Government Accounting Standards Board Statement 45 (GASB 45) established accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical benefits and prescription drug benefits.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12): (continued)

To comply with GASB 45, our financial statements reflect as a monthly expense, a proportionate amount of the annual required contribution (ARC) for OPEB. The ARC is an actuarial calculated amount the Authority would need to contribute annually in order to fully fund OPEB liabilities over a period of 30 years. The ARC recognizes that OPEB benefits are earned and are financial obligations accrued during an employee's entire period of service. Although GASB refers to this expense as an annual required contribution we are not required to fund this amount.

We are required to fund payments to the New York State Health Insurance Program (NYSHIP) to provide health insurance coverage, in the current year, for our current retirees. These actual contributions are referred to as the "pay-as-you-go" amount. Below is a comparison of our 2014 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 16,312,497	\$ 3,327,750	\$ 19,640,247
Actual Contribution (pay-as-you-go)	6,472,749	1,143,000	7,615,749
Unfunded Retiree Health Insurance	\$ 9,839,748	\$ 2,184,750	\$ 12,024,498

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2015 year to date are \$12,024,498.

NOTE D - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 11) :

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 25.00%:

Information Technology

The overrun of 4.62% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 11.99% is due to increased snow and ice control costs as a result of multiple winter storm events.

NOTE E - DEBT ISSUANCES (page 17):

On December 17, 2014, the Authority issued General Revenue Bonds, Series K which generated proceeds of \$865.0 million. These proceeds were used to i) refund a portion of the Authority's General Revenue Bonds, Series F, Series G and Series I, and ii) pay costs of issuance. The General Revenue Bonds, Series K mature in various amounts through January 1, 2032.