



New York State Thruway Authority

Monthly Financial Report

May 2015

New York State Canal Corporation



Thruway
Authority

Canal
Corporation



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June 24, 2015

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
				May
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2015
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 18,963,592	\$ 17,908,834	\$ 1,054,758	5.89
Erie Section, Stations 55-61	2,037,263	1,940,952	96,311	4.96
Grand Island Bridges	1,310,860	1,296,657	14,203	1.10
Tappan Zee Bridge	9,774,794	9,402,047	372,747	3.96
Yonkers Barrier	1,706,782	1,644,328	62,454	3.80
New Rochelle Barrier	2,821,292	2,743,433	77,859	2.84
Spring Valley Barrier	7,712	7,679	33	0.43
Harriman Barrier	1,795,358	1,771,391	23,967	1.35
	<u>38,417,653</u>	<u>36,715,321</u>	<u>1,702,332</u>	<u>4.64</u>
Permits, Stations 15-61	389,711	381,455	8,256	2.16
	<u>38,807,364</u>	<u>37,096,776</u>	<u>1,710,588</u>	<u>4.61</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	15,773,338	15,381,500	391,838	2.55
Erie Section, Stations 55-61	2,846,129	2,859,616	(13,487)	(0.47)
Grand Island Bridges	351,986	354,974	(2,988)	(0.84)
Tappan Zee Bridge	2,937,930	2,665,181	272,749	10.23
Yonkers Barrier	492,286	441,894	50,392	11.40
New Rochelle Barrier	1,027,787	1,034,281	(6,494)	(0.63)
Spring Valley Barrier	870,976	808,435	62,541	7.74
Harriman Barrier	410,437	393,096	17,341	4.41
	<u>24,710,869</u>	<u>23,938,977</u>	<u>771,892</u>	<u>3.22</u>
Less Volume Discount	<u>2,238,318</u>	<u>2,193,784</u>	<u>44,534</u>	<u>2.03</u>
	<u>22,472,551</u>	<u>21,745,193</u>	<u>727,358</u>	<u>3.34</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	34,736,930	33,290,334	1,446,596	4.35
Erie Section, Stations 55-61	4,883,392	4,800,568	82,824	1.73
Grand Island Bridges	1,662,846	1,651,631	11,215	0.68
Tappan Zee Bridge	12,712,724	12,067,228	645,496	5.35
Yonkers Barrier	2,199,068	2,086,222	112,846	5.41
New Rochelle Barrier	3,849,079	3,777,714	71,365	1.89
Spring Valley Barrier	878,688	816,114	62,574	7.67
Harriman Barrier	2,205,795	2,164,487	41,308	1.91
Permits, Stations 15-61	389,711	381,455	8,256	2.16
	<u>63,518,233</u>	<u>61,035,753</u>	<u>2,482,480</u>	<u>4.07</u>
Less Volume Discount	<u>2,238,318</u>	<u>2,193,784</u>	<u>44,534</u>	<u>2.03</u>
NET TOLL REVENUE	<u>61,279,915</u>	<u>58,841,969</u>	<u>2,437,946</u>	<u>4.14</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	258,932	216,273	42,659	19.72
Restaurants	1,061,452	982,712	78,740	8.01
TOTAL CONCESSION REVENUE	<u>1,320,384</u>	<u>1,198,985</u>	<u>121,399</u>	<u>10.13</u>
Interest on Investments (1)	5,302	5,350	(48)	(0.90)
Special Hauling	209,049	174,047	35,002	20.11
Sundry Revenue	1,590,341	1,357,461	232,880	17.16
TOTAL OPERATING REVENUES (2)	<u>\$ 64,404,991</u>	<u>\$ 61,577,812</u>	<u>\$ 2,827,179</u>	<u>4.59</u>

(1) Total operating interest for the month was \$5,302 of which the Revenue Fund received \$3,605.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				May
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2015
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 73,868,850	\$ 70,949,259	\$ 2,919,591	4.12
Erie Section, Stations 55-61	7,627,691	7,356,847	270,844	3.68
Grand Island Bridges	5,365,975	5,330,090	35,885	0.67
Tappan Zee Bridge	41,373,913	40,624,989	748,924	1.84
Yonkers Barrier	7,252,938	7,009,062	243,876	3.48
New Rochelle Barrier	11,850,499	11,597,091	253,408	2.19
Spring Valley Barrier	24,273	23,428	845	3.61
Harriman Barrier	7,478,868	7,290,822	188,046	2.58
	<u>154,843,007</u>	<u>150,181,588</u>	<u>4,661,419</u>	<u>3.10</u>
Permits, Stations 15-61	1,765,773	1,736,033	29,740	1.71
	<u>156,608,780</u>	<u>151,917,621</u>	<u>4,691,159</u>	<u>3.09</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	72,707,532	70,230,763	2,476,769	3.53
Erie Section, Stations 55-61	13,161,355	12,963,352	198,003	1.53
Grand Island Bridges	1,560,388	1,545,340	15,048	0.97
Tappan Zee Bridge	12,977,934	11,752,519	1,225,415	10.43
Yonkers Barrier	2,145,653	1,922,301	223,352	11.62
New Rochelle Barrier	4,661,013	4,632,838	28,175	0.61
Spring Valley Barrier	3,590,847	3,393,776	197,071	5.81
Harriman Barrier	1,799,612	1,719,394	80,218	4.67
	<u>112,604,334</u>	<u>108,160,283</u>	<u>4,444,051</u>	<u>4.11</u>
Less Volume Discount	10,161,295	9,944,794	216,501	2.18
	<u>102,443,039</u>	<u>98,215,489</u>	<u>4,227,550</u>	<u>4.30</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	146,576,382	141,180,022	5,396,360	3.82
Erie Section, Stations 55-61	20,789,046	20,320,199	468,847	2.31
Grand Island Bridges	6,926,363	6,875,430	50,933	0.74
Tappan Zee Bridge	54,351,847	52,377,508	1,974,339	3.77
Yonkers Barrier	9,398,591	8,931,363	467,228	5.23
New Rochelle Barrier	16,511,512	16,229,929	281,583	1.73
Spring Valley Barrier	3,615,120	3,417,204	197,916	5.79
Harriman Barrier	9,278,480	9,010,216	268,264	2.98
Permits, Stations 15-61	1,765,773	1,736,033	29,740	1.71
	<u>269,213,114</u>	<u>260,077,904</u>	<u>9,135,210</u>	<u>3.51</u>
Less Volume Discount	10,161,295	9,944,794	216,501	2.18
	<u>259,051,819</u>	<u>250,133,110</u>	<u>8,918,709</u>	<u>3.57</u>
CONCESSION REVENUE				
Gasoline Stations	1,001,103	915,669	85,434	9.33
Restaurants	3,863,388	3,691,884	171,504	4.65
TOTAL CONCESSION REVENUE	<u>4,864,491</u>	<u>4,607,553</u>	<u>256,938</u>	<u>5.58</u>
Interest on Investments (1)	22,223	23,000	(777)	(3.38)
Special Hauling	865,044	736,976	128,068	17.38
Sundry Revenue	7,036,578	6,672,596	363,982	5.45
TOTAL OPERATING REVENUES (2)	<u>\$ 271,840,155</u>	<u>\$ 262,173,235</u>	<u>\$ 9,666,920</u>	<u>3.69</u>

(1) Total operating interest for the year was \$22,223 of which the Revenue Fund received \$20,478.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2015
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 64,404,991	\$ 61,577,812	\$ 2,827,179	4.59
Thruway Operating Expenses				
Administrative and General	1,291,142	1,696,192	(405,050)	(23.88)
Engineering Services	543,058	739,968	(196,910)	(26.61)
Maintenance Engineering				
Thruway Maintenance	5,287,661	6,435,770	(1,148,109)	(17.84)
Equipment Maintenance	2,262,527	2,617,736	(355,209)	(13.57)
Finance and Accounts	677,158	647,631	29,527	4.56
Operations				
Traffic and Services	544,498	569,127	(24,629)	(4.33)
Toll Collection	2,939,022	2,984,737	(45,715)	(1.53)
General Charges Undistributed	13,918,091	10,055,751	3,862,340	38.41
Total Thruway Operating Expenses	27,463,157	25,746,912	1,716,245	6.67
OAP Operating Expenses				
Canal Corporation	6,613,340	5,421,993	1,191,347	21.97
Total OAP Operating Expenses	6,613,340	5,421,993	1,191,347	21.97
Operating Income before Depreciation	30,328,494	30,408,907	(80,413)	(0.26)
Thruway Depreciation & Amortization	29,272,289	28,355,403	916,886	3.23
Canal Depreciation & Amortization	989,840	756,774	233,066	30.80
Operating Gain (Loss)	66,365	1,296,730	(1,230,365)	(94.88)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (1)	31,679	57,542	(25,863)	(44.95)
Interest & Fee Expenses	(13,969,486)	(13,682,092)	(287,394)	2.10
Debt Issuance Costs	-	-	-	-
Miscellaneous	23,121	-	23,121	-
Net Non-Operating Revenue (Expenses)	(13,914,686)	(13,624,550)	(290,136)	2.13
Gain (Loss) before other Revenue, Expenses and Transfers	(13,848,321)	(12,327,820)	(1,520,501)	12.33
Capital Contributions	1,926,642	-	1,926,642	-
Change in Net Position	(11,921,679)	(12,327,820)	406,141	(3.29)
Net Position, Beginning Balance	1,296,682,529	1,455,851,887	(159,169,358)	(10.93)
Net Position, Ending Balance	\$ 1,284,760,850	\$ 1,443,524,067	\$ (158,763,217)	(11.00)

(1) Total non-operating interest on investments for the month was \$31,679 of which the Revenue Fund received \$6,046.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2015
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 271,840,155	\$ 262,173,235	\$ 9,666,920	3.69
Thruway Operating Expenses				
Administrative and General	7,566,626	7,979,894	(413,268)	(5.18)
Engineering Services	2,850,215	3,263,439	(413,224)	(12.66)
Maintenance Engineering				
Thruway Maintenance	40,726,998	37,888,508	2,838,490	7.49
Equipment Maintenance	13,023,720	14,191,722	(1,168,002)	(8.23)
Finance and Accounts	3,321,411	3,252,800	68,611	2.11
Operations				
Traffic and Services	3,067,728	2,970,133	97,595	3.29
Toll Collection	14,875,559	15,337,628	(462,069)	(3.01)
General Charges Undistributed	69,593,429	64,907,937	4,685,492	7.22
Total Thruway Operating Expenses (1)	155,025,686	149,792,061	5,233,625	3.49
OAP Operating Expenses				
Canal Corporation	23,667,437	25,461,759	(1,794,322)	(7.05)
Total OAP Operating Expenses	23,667,437	25,461,759	(1,794,322)	(7.05)
Operating Income before Depreciation	93,147,032	86,919,415	6,227,617	7.16
Thruway Depreciation & Amortization	146,373,303	141,951,660	4,421,643	3.11
Canal Depreciation & Amortization	4,948,881	3,744,061	1,204,820	32.18
Operating Gain (Loss)	(58,175,152)	(58,776,306)	601,154	(1.02)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	248,027	5,002,386	(4,754,359)	(95.04)
Interest on Investments (2)	167,955	250,859	(82,904)	(33.05)
Interest & Fee Expenses	(69,412,772)	(67,022,812)	(2,389,960)	3.57
Debt Issuance Costs	(367)	(8,986,179)	8,985,812	(100.00)
Miscellaneous	20,151	46,198	(26,047)	(56.38)
Net Non-Operating Revenue (Expenses)	(68,977,006)	(70,709,548)	1,732,542	(2.45)
Gain (Loss) before other Revenue, Expenses and Transfers	(127,152,158)	(129,485,854)	2,333,696	(1.80)
Capital Contributions	5,897,020	995,302	4,901,718	-
Change in Net Position	(121,255,138)	(128,490,552)	7,235,414	(5.63)
Net Position, Beginning Balance	1,406,015,988	1,572,014,619	(165,998,631)	(10.56)
Net Position, Ending Balance	\$ 1,284,760,850	\$ 1,443,524,067	\$ (158,763,217)	(11.00)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$167,955 of which the Revenue Fund received \$45,019.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 31
YEAR
2015

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 116,523,009	\$ 22,372,031	\$ 23,970,418	\$ 44,741,965
Investments	9,994,297	22,649,175	-	238,572,189
Interest receivable on investments	349	-	-	277,630
Accounts receivable, net	32,111,487	22,717,499	4,500,358	-
Due from other funds	-	47,198,360	-	-
Material and other inventory	-	15,930,746	-	-
Prepaid insurance and expenses	-	1,413,790	10,194	674,609
Total current assets	158,629,142	132,281,601	28,480,970	284,266,393
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	158,629,142	132,281,601	28,480,970	284,266,393
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	79,381,524	27,528,467	478,630	-
Accrued wages and benefits	-	9,818,388	1,657,072	-
Due to other funds	10,903,080	-	2,375,172	-
Unearned revenue	69,246,328	-	-	-
Accrued interest payable	-	-	-	67,828,704
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	159,530,932	37,346,855	4,510,874	67,828,704
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	351,157,524	75,684,950	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	351,157,524	75,684,950	-
Total Liabilities	159,530,932	388,504,379	80,195,824	67,828,704
NET POSITION				
Total Net Position	\$ (901,790)	\$ (256,222,778)	\$ (51,714,854)	\$ 216,437,689

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 31

YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ 101,416,111	\$ 39,838,084	\$ 99,005,875	\$ 30,757,391	\$ 23,303,440	\$ 501,928,324	\$ 397,630,267
82,991,327	13,992,628	233,279,327	-	-	601,478,943	1,529,292,072
-	-	2,430,128	-	-	2,708,107	3,583,056
35,980,511	-	-	-	-	95,309,855	75,308,419
-	5,900,128	-	-	17,032,198	70,130,686	58,063,490
-	-	-	-	-	15,930,746	15,612,696
6,798,747	-	-	1,904,431	-	10,801,771	4,613,410
227,186,696	59,730,840	334,715,330	32,661,822	40,335,638	1,298,288,432	2,084,103,410
828,175,287	-	-	-	-	828,175,287	827,521,619
478,953,427	68,593,143	-	1,538,770,543	-	2,086,317,113	1,326,970,140
7,389,092,158	323,970,310	-	-	-	7,713,062,468	7,566,601,486
533,716,314	-	-	-	-	533,716,314	482,481,016
30,567,566	224,159,334	-	-	-	254,726,900	238,939,049
(4,810,640,171)	(281,713,384)	-	-	-	(5,092,353,555)	(4,744,898,787)
4,449,864,581	335,009,403	-	1,538,770,543	-	6,323,644,527	5,697,614,523
4,677,051,277	394,740,243	334,715,330	1,571,432,365	40,335,638	7,621,932,959	7,781,717,933
16,626,869	-	-	-	-	16,626,869	31,663,150
16,626,869	-	-	-	-	16,626,869	31,663,150
48,129,418	374,273	-	123,028,469	-	278,920,781	227,213,945
-	-	-	-	-	11,475,460	11,761,167
53,526,406	-	200,440	3,125,588	-	70,130,686	58,063,490
-	-	-	-	-	69,246,328	61,673,784
-	-	33,168,652	-	65,147	101,062,503	103,507,793
86,707,629	-	41,685,350	-	-	128,392,979	142,358,818
188,363,453	374,273	75,054,442	126,154,057	65,147	659,228,737	604,578,997
-	-	-	-	-	426,842,474	375,366,887
3,514,097,912	-	-	-	-	3,514,097,912	3,602,595,927
-	-	1,721,629,855	-	-	1,721,629,855	1,763,315,205
-	-	-	-	32,000,000	32,000,000	24,000,000
3,514,097,912	-	1,721,629,855	-	32,000,000	5,694,570,241	5,765,278,019
3,702,461,365	374,273	1,796,684,297	126,154,057	32,065,147	6,353,798,978	6,369,857,016
\$ 991,216,781	\$ 394,365,970	\$ (1,461,968,967)	\$ 1,445,278,308	\$ 8,270,491	\$ 1,284,760,850	\$ 1,443,524,067

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

AS OF
May 31
YEAR
2015

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 251,551,149	\$ -	\$ -
Cash received from concession sales	4,484,837	-	-
Other operating cash receipts	7,081,116	1,743,448	1,743
Personal service payments	(54,194,017)	(8,798,190)	-
Fringe benefits payments	(26,061,903)	(5,256,039)	-
E-ZPass account management payments	(7,735,255)	-	-
Cash payments to vendors and contractors	(36,700,631)	(6,519,297)	-
Net cash provided (used) by operating activities	138,425,296	(18,830,078)	1,743
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	780,100	2,989,883	-
Transfers received from (to) other funds	(120,444,324)	15,125,257	103,068,003
Net cash transferred by non-capital financing activities	(119,664,224)	18,115,140	103,068,003
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	(47,930,291)	-	(115,972,577)
Proceeds from sale and maturities of investments	37,732,270	-	111,098,699
Interest and dividends on investments	55,693	-	116,587
Net cash provided (used) by investing activities	(10,142,328)	-	(4,757,291)
Net increase (decrease) in cash and cash equivalents	8,618,744	(714,938)	(55,357,876)
Cash and Equivalents Balance - January 1, 2015	130,276,296	24,685,356	100,099,841
Cash and Equivalents Balance - May 31, 2015	\$ 138,895,040	\$ 23,970,418	\$ 44,741,965

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 May 31	
NEW YORK STATE THRUWAY AUTHORITY						YEAR 2015	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 251,551,149	\$ 250,897,614	
-	-	-	-	-	4,484,837	4,346,362	
4,446	-	39,298	-	-	8,870,051	14,837,024	
-	-	-	-	-	(62,992,207)	(70,719,627)	
-	-	-	-	-	(31,317,942)	(32,925,988)	
-	-	-	-	-	(7,735,255)	(4,771,647)	
-	-	-	-	-	(43,219,928)	(42,407,263)	
4,446	-	39,298	-	-	119,640,705	119,256,475	
-	-	-	-	-	3,769,983	6,173,241	
1,823,904	5,527,449	(207,744,511)	207,216,641	(4,572,419)	-	-	
1,823,904	5,527,449	(207,744,511)	207,216,641	(4,572,419)	3,769,983	6,173,241	
-	-	-	-	-	-	745,409,174	
19,517,771	306,568	-	-	-	19,824,339	5,311,182	
(69,691,158)	(11,278,329)	-	(210,174,600)	-	(291,144,087)	(253,810,128)	
-	-	-	-	-	(90,100,000)	(434,219,321)	
(338,778)	-	(39,758,818)	-	(183,398)	(103,851,325)	(87,572,582)	
-	45,100	-	-	-	45,100	14,000	
-	-	-	-	-	-	-	
(50,512,165)	(10,926,661)	(39,758,818)	(210,174,600)	(183,398)	(465,225,973)	(24,867,675)	
(122,945,321)	(31,983,891)	(49,970,611)	4,000	-	(368,798,691)	(663,725,706)	
220,922,893	60,981,086	275,721,885	23,743,076	-	730,199,909	436,656,065	
131,607	-	221,150	-	-	525,037	383,257	
98,109,179	28,997,195	225,972,424	23,747,076	-	361,926,255	(226,686,384)	
49,425,364	23,597,983	(21,491,607)	20,789,117	(4,755,817)	20,110,970	(126,124,343)	
51,990,747	16,240,101	120,497,482	9,968,274	28,059,257	481,817,354	523,754,610	
\$ 101,416,111	\$ 39,838,084	\$ 99,005,875	\$ 30,757,391	\$ 23,303,440	\$ 501,928,324	\$ 397,630,267	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (58,175,152)	\$	(58,776,306)
Depreciation expense					151,322,184		145,695,721
Elimination of interest earnings on Debt Proceeds					43,744		29,128
Receivables					(10,313,649)		2,090,485
Inventories					1,104,629		(860)
Prepaid insurances & expenses					7,635,530		8,248,474
Accounts and other payables					32,575,954		21,350,862
Accrued wages and benefits					9,773,451		3,941,814
Unearned income					(14,325,986)		(3,322,843)
Net cash provided by operating activities					<u>\$ 119,640,705</u>	<u>\$</u>	<u>119,256,475</u>

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH

May

YEAR

2015

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 64,409,340	\$ 61,586,408
Adjustment to Cash Basis	(168,883)	(184,861)
Revenue Retained from 2013	-	-
Revenue Retained from 2014	-	-
NET REMAINING CASH REVENUE	64,240,457	61,401,547
Less: Transfer to Thruway Operating Fund (1)	24,139,807	22,451,916
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	19,111,594	21,113,684
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 20,989,056	\$ 17,835,947
TRANSFERS:		
Reserve Maintenance Fund	7,489,056	9,000,000
Other Authority Projects- Operating Fund	6,000,000	3,000,000
Facilities Capital Improvement Fund	2,500,000	-
General Reserve Fund	5,000,000	5,835,947
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$6,302, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$37,131, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,917. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH

May

YEAR

2015

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 271,883,431	\$ 262,208,522
Adjustment to Cash Basis	533,951	297,992
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	14,281,119	-
NET REMAINING CASH REVENUE	286,698,501	266,099,744
Less: Transfer to Thruway Operating Fund (1)	138,446,153	133,455,782
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	102,765,848	105,822,370
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 45,486,500	\$ 26,821,592
TRANSFERS:		
Reserve Maintenance Fund	15,463,050	7,900,586
Other Authority Projects- Operating Fund	22,523,450	8,720,004
Facilities Capital Improvement Fund	2,500,000	-
General Reserve Fund	5,000,000	10,201,002
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$103,509, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$76,443, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$16,399,581. 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
May

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	\$ 51,155	\$ 282,433	\$ 609,633	\$ 327,200	46.33 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	29,907	150,857	433,738	282,881	34.78
LEGAL	95,179	301,924	1,464,730	1,162,806	20.61
AUDIT & MANAGEMENT SERVICES	35,266	253,772	627,261	373,489	40.46
ADMINISTRATIVE SERVICES	440,942	2,408,781	6,035,937	3,627,156	39.91
INFORMATION TECHNOLOGY	638,693	4,168,859	8,577,172	4,408,313	48.60 (5)
ENGINEERING SERVICES	543,058	2,850,215	6,630,369	3,780,154	42.99 (5)
MAINTENANCE ENGINEERING					48.95
Thruway Maintenance	5,287,661	40,726,998	77,797,198	37,070,200	52.35 (5)
Equipment Maintenance	2,262,527	13,023,720	32,013,084	18,989,364	40.68
FINANCE AND ACCOUNTS	677,158	3,321,411	8,154,065	4,832,654	40.73
OPERATIONS					42.27
Traffic and Services	544,498	3,067,728	7,009,419	3,941,691	43.77 (5)
Toll Collection	2,939,022	14,875,559	35,441,163	20,565,604	41.97
SUBTOTAL	13,545,066	85,432,257	184,793,769	99,361,512	46.23
GENERAL CHARGES					
UNDISTRIBUTED	10,638,174	53,193,848	102,950,068	49,756,220	51.67
TOTAL DEPARTMENTAL EXPENSES (3)	24,183,240	138,626,105	287,743,837	149,117,732	48.18
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(43,433)	(179,952)	-	179,952	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,139,807	138,446,153	<u>\$ 287,743,837</u>	<u>\$ 149,297,684</u>	48.11
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,279,917	16,399,581			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,419,724</u>	<u>\$ 154,845,734</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 710 held on May 18, 2015.

(2) Normal Expense Percentage through this month is 41.67%.

(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

May

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	\$ 2,398,523	\$ 2,598,854	(7.71)	\$ 9,990,047	\$ 12,220,336	(18.25)	\$ 30,637,312	32.61
Canal Support	291,640	297,028	(1.81)	1,483,800	1,528,897	(2.95)	3,673,755	40.39
General Charges	3,236,996	1,734,442	86.63	9,584,271	8,422,729	13.79	20,430,352	46.91
Funded Gross Expenses	5,927,159	4,630,324	28.01	21,058,118	22,171,962	(5.02)	54,741,419	38.47
Federal Aid / Other	-	-	-	(248,027)	(5,002,386)	(95.04)	-	-
Funded Net Expenses	5,927,159	4,630,324	28.01	20,810,091	17,169,576	21.20	\$ 54,741,419	38.02
Unfunded Retiree HI (1)	728,250	728,250	-	3,641,250	3,641,250	-		
Total Net Expenses	\$ 6,655,409	\$ 5,358,574	24.20	\$ 24,451,341	\$ 20,810,826	17.49		

Canal Development Fund								
Revenues:								
Canal Tolls	\$ 46,680	\$ 44,113	5.82	\$ 70,291	\$ 63,471	10.75	\$ 200,000	35.15
Permit Fees	100,923	96,166	4.95	660,494	644,487	2.48	1,729,000	38.20
Interest	338	545	(37.98)	1,673	2,666	(37.25)	5,000	33.46
Sale of Real Estate	57,600	-	-	57,600	(10)	-	298,400	19.30
Miscellaneous	9,918	19,002	(47.81)	819,757	180,906	-	200,000	-
Total	\$ 215,459	\$ 159,826	34.81	\$ 1,609,815	\$ 891,520	80.57	\$ 2,432,400	66.18
Expenses:								
Canal Development	\$ 173,390	\$ 223,245	(22.33)	\$ 577,884	\$ 540,067	7.00	\$ 2,570,126	22.48
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 173,390	\$ 223,245	(22.33)	\$ 577,884	\$ 540,067	7.00	\$ 2,570,126	22.48

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	\$ 486,771	\$ 4,215,096	\$ 7,162,364	58.85
Canal Development	-	18,925	351,574	5.38
State Canal Bond Act	394,677	628,789	5,318,395	11.82
General Reserve	4,155,096	13,534,157	22,778,295	59.42
Federal Aid / Other	-	1,432,915	16,391,193	8.74
Total	\$ 5,036,544	\$ 19,829,882	\$ 52,001,821	38.13

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
May
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⁾	\$ 15,463,050	\$ -	\$ 5,000,000	\$ 2,500,000	N/A	\$ 22,963,050
Net Proceeds from Bond Issuance	-	-	N/A	-	-	-
Loan Proceeds and Payments	-	-	-	-	-	-
Auction Proceeds	45,100	N/A	N/A	N/A	N/A	45,100
Interest Earnings	N/A	N/A	N/A	782,433	95,271	877,704
Federal Aid / Canal Dev Fund / Other	306,568	-	2,080,629	-	3,528,748	5,915,945
Total	\$ 15,814,718	\$ -	\$ 7,080,629	\$ 3,282,433	\$ 3,624,019	\$ 29,801,799
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	\$ 3,729,032	\$ 133,507	\$ 3,656,492	\$ 45,363,431	\$ 11,033,171	\$ 63,915,633
May	\$ 1,578,402	\$ 200,235	\$ 4,549,773	\$ 36,566,202	\$ 12,271,816	\$ 55,166,428
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 10,644,802	\$ 580,480	\$ 15,614,786	\$ 210,210,781	\$ 52,141,021	\$ 289,191,870
Interest Expense	N/A	N/A	157,019	15,923,480	N/A	16,080,499
Total	\$ 10,644,802	\$ 580,480	\$ 15,771,805	\$ 226,134,261	\$ 52,141,021	\$ 305,272,369
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (9,935,602)	\$ -	\$ 3,961,738	\$ (3,027,868)	\$ (11,729,177)	\$ (20,730,909)
Change in Receivables and Payables	(53,046)	-	(26,379)	(25,256,218)	11,653,189	(13,682,454)
Total	\$ (9,988,648)	\$ -	\$ 3,935,359	\$ (28,284,086)	\$ (75,988)	\$ (34,413,363)
Ending Balances	\$ 17,226,250	\$ 36,604,462	\$ 23,303,440	\$ 363,042,593 ⁽⁴⁾	\$ 184,407,438	\$ 624,584,183
Budgeted						
Provisions	\$ 48,873,528	\$ 54,411,232	\$ 8,326,018	\$ 20,000,000	N/A	\$ 131,610,778
Expenditures	\$ 59,173,528	\$ 84,411,232	\$ 44,839,457	\$ 909,673,232	\$ 184,656,901	\$ 1,282,754,350

(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
May
YEAR
2015

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 498,442	\$ 2,386,844	\$ 43,510,709
Debt Proceeds	36,067,760	207,829,161	1,456,919,138
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 36,566,202</u>	<u>\$ 210,216,005</u>	<u>\$ 1,570,660,381</u>
Expenditures:			
Pre-Design-Build	<u>\$ -</u>	<u>\$ 5,224</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 36,027,930	\$ 199,572,840	\$ 1,355,447,832
Engineering Agreements	39,830	7,129,361	42,230,195
Financial & Legal Agreements	22,857	278,514	3,172,773
Governmental Support Services	-	1,047,229	1,047,229
Thruway Staff	466,744	2,145,526	13,483,508
Real Property Acquisitions	-	-	2,117,003
Other	<u>8,841</u>	<u>37,311</u>	<u>360,536</u>
Total Design-Build	<u>\$ 36,566,202</u>	<u>\$ 210,210,781</u>	<u>\$ 1,417,859,076</u>
Total Expenditures	<u>\$ 36,566,202</u>	<u>\$ 210,216,005</u>	<u>\$ 1,570,660,381</u>

GROSS SALES OF RESTAURANTS							Month	May
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	\$ 328,597	\$ 293,836	11.83	\$ 1,220,386	\$ 1,074,823	\$ 145,563	13.54	
Sloatsburg	806,265	792,128	1.78	3,081,686	3,045,390	36,296	1.19	
Plattekill	625,425	564,172	10.86	2,449,195	2,261,036	188,159	8.32	
Ulster	394,431	356,101	10.76	1,658,106	1,527,011	131,095	8.59	
New Baltimore	848,514	805,773	5.30	3,509,320	3,376,931 (1)	132,389	3.92	
Pattersonville	532,330	478,093	11.34	1,781,163	1,703,057	78,106	4.59	
Indian Castle	283,489	275,842	2.77	997,586	962,980	34,606	3.59	
Iroquois	340,323	312,113	9.04	1,237,514	1,172,149	65,365	5.58	
Oneida	390,231	360,665	8.20	1,367,967	1,271,904	96,063	7.55	
Chittenango	272,228	248,639	9.49	950,372	892,187	58,185	6.52	
Junius Ponds	293,637	263,678	11.36	1,004,129	921,086	83,043	9.02	
Clifton Springs	444,582	410,162	8.39	1,483,423	1,435,825	47,598	3.32	
TOTAL SALES	\$ 5,560,052	\$ 5,161,202	7.73	\$ 20,740,847 (4)	\$ 19,644,379	\$ 1,096,468	5.58	
REVENUES	\$ 667,349 (3)	\$ 619,344	7.75	\$ 2,488,902 (4)	\$ 2,357,325	\$ 131,577	5.58	
DELAWARE NORTH CORPORATION								
Seneca	\$ 212,887	\$ 191,973	10.89	\$ 694,549	\$ 650,959	\$ 43,590	6.70	
Scottsville	269,850	241,882	11.56	874,309	819,392	54,917	6.70	
Pembroke	448,522	399,386	12.30	1,487,749	1,362,967	124,782	9.16	
Clarence	261,124	232,165	12.47	891,060	834,102	56,958	6.83	
TOTAL SALES	\$ 1,192,383	\$ 1,065,406	11.92	\$ 3,947,667	\$ 3,667,420	\$ 280,247	7.64	
REVENUES	\$ 155,010	\$ 138,503	11.92	\$ 513,197	\$ 476,764	\$ 36,433	7.64	
McDONALD'S CORPORATION								
Ramapo	\$ 442,234	\$ 416,702	6.13	\$ 1,617,392	\$ 1,586,263	\$ 31,129	1.96	
Modena	507,241	472,333	7.39	2,066,646	2,017,932	48,714	2.41	
Malden	453,285	433,438	4.58	1,818,486	1,763,673	54,813	3.11	
Guilderland	220,413	218,315	0.96	799,513	808,075	(8,562)	(1.06)	
Mohawk	240,852	220,004	9.48	824,016	800,986	23,030	2.88	
Schuyler	154,544	146,747	5.31	550,088	544,166	5,922	1.09	
DeWitt	197,359	179,387	10.02	664,507	617,344	47,163	7.64	
Warners	381,878	378,620	0.86	1,384,916	1,373,233	11,683	0.85	
Port Byron	346,463	332,223	4.29	1,172,290	1,158,317	13,973	1.21	
Ontario	284,430	259,972	9.41	940,024	926,847	13,177	1.42	
Angola	756,189	690,007	9.59	2,536,993	2,428,147	108,846	4.48	
TOTAL SALES	\$ 3,984,888	\$ 3,747,748	6.33	\$ 14,374,871	\$ 14,024,983	\$ 349,888	2.49	
REVENUES	\$ 239,093	\$ 224,865	6.33	\$ 861,289 (3)	\$ 857,795 (2)	\$ 3,494	0.41	
GRAND TOTALS								
SALES	\$ 10,737,323	\$ 9,974,356	7.65	\$ 39,063,385	\$ 37,336,782	\$ 1,726,603	4.62	
REVENUES	\$ 1,061,452	\$ 982,712	8.01	\$ 3,863,388	\$ 3,691,884	\$ 171,504	4.65	

(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.

(4) Includes April 2015 revised sales for all locations increasing revenues by \$142.16.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	May
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.								
Ardasley	180,677	157,722	14.55	725,646	710,283	15,363	2.16	
Ramapo	237,722	214,962	10.59	938,165	909,926	28,239	3.10	
Sloatsburg	248,828	235,500	5.66	995,216	983,291	11,925	1.21	
Modena	236,431	224,866	5.14	1,040,346	1,015,725	24,621	2.42	
Plattekill	246,840	230,578	7.05	1,102,081	1,055,561	46,520	4.41	
Ulster	239,700	193,386	23.95	992,329	902,400	89,929	9.97	
Oneida	228,621	202,851	12.70	881,207	792,883	88,324	11.14	
Chittenango	236,633	212,704	11.25	912,980	832,139	80,841	9.71	
DeWitt	142,123	119,709	18.72	527,881	473,347	54,534	11.52	
Junius Ponds	245,152	236,003	3.88	906,734	875,879	30,855	3.52	
Clifton Springs	269,800	247,202	9.14	990,698	957,871	32,827	3.43	
Ontario	211,690	200,652	5.50	774,696	751,784	22,912	3.05	
Pembroke	348,632	311,501	11.92	1,263,938	1,218,220	45,718	3.75	
Clarence	313,156	287,653	8.87	1,144,751	1,103,858	40,893	3.70	
Angola E	265,279	239,677	10.68	866,678	835,348	31,330	3.75	
Angola W	217,780	196,943	10.58	743,714	720,871	22,843	3.17	
TOTAL GALLONS	3,869,064	3,511,909	10.17	14,807,060	14,139,386	667,674	4.72	
REVENUES	\$ 129,903 (3)	\$ 99,322	30.79	\$ 420,036	\$ 404,696 (1)	\$ 15,340	3.79	
LEHIGH GAS CORPORATION								
Malden	215,488	191,088	12.77	883,439	866,329	17,110	1.98	
New Baltimore	375,215	341,799	9.78	1,616,422	1,530,255	86,167	5.63	
Guilderland	176,028	170,397	3.30	640,981	628,125	12,856	2.05	
Pattersonville	280,362	247,444	13.30	1,017,012	986,585	30,427	3.08	
Mohawk	163,746	155,142	5.55	620,351	601,914	18,437	3.06	
Indian Castle	192,857	197,496	(2.35)	733,449	737,780	(4,331)	(0.59)	
Iroquois	201,052	189,872	5.89	802,283	764,808	37,475	4.90	
Schuyler	108,103	109,596	(1.36)	457,150	419,427	37,723	8.99	
Warners	264,597	226,050	17.05	980,743	903,546	77,197	8.54	
Port Byron	206,241	175,251	17.68	751,924	667,240	84,684	12.69	
Seneca	183,399	172,396	6.38	682,757	655,684	27,073	4.13	
Scottsville	191,550	168,601	13.61	638,733	631,089	7,644	1.21	
TOTAL GALLONS	2,558,638	2,345,132	9.10	9,825,244	9,392,782	432,462	4.60	
NON-FUEL REVENUE	\$ 7,128	\$ 5,163	38.06	\$ 30,151	\$ 23,035	\$ 7,116	30.89	
REVENUES	\$ 121,901	\$ 111,788 (1)	9.05	\$ 550,916 (2)	\$ 487,938 (1)	\$ 62,978	12.91	
GRAND TOTALS								
GALLONS	6,427,702	5,857,041	9.74	24,632,304	23,532,168	1,100,136	4.68	
REVENUES	\$ 258,932 (3)	\$ 216,273 (1)	19.72	\$ 1,001,103 (2)	\$ 915,669 (1)	\$ 85,434	9.33	
(1) Includes revenue in the amount of \$39,551 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2014.								
(2) Includes revenue in the amount of \$82,153 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2015.								
(3) Includes revenue in the amount of \$20,997 for corrected March 2015 reports.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					May 31
					YEAR
					2015

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
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GENERAL REVENUE BONDS (1)

Principal					
Series F	\$ 6,940,000	\$ 2,785,000	\$ 6,011,667	\$ 6,940,000	\$ 29,870,000
Series G	-	-	-	-	555,000
Series H	796,920,000	39,075,000	3,256,250	16,281,250	37,380,000
Series I	1,076,730,000	17,510,000	1,459,166	7,295,833	19,795,000
Series J	674,960,000	11,550,000	962,500	4,812,500	2,500,000
Series K	743,865,000	-	-	-	-
Total Principal	<u>3,299,415,000</u>	<u>70,920,000</u>	<u>11,689,583</u>	<u>35,329,583</u>	<u>90,100,000</u>
Interest					
Series F	January 1 & July 1	316,995	26,416	132,081	754,238
Series G	January 1 & July 1	-	-	-	10,406
Series H	January 1 & July 1	38,991,462	3,249,289	16,246,443	20,348,556
Series I	January 1 & July 1	51,783,663	4,315,305	21,576,526	26,250,031
Series J	January 1 & July 1	32,364,200	2,697,017	13,485,084	16,207,100
Series K	January 1 & July 1	37,913,354	3,277,715	16,388,571	-
Total Interest		<u>161,369,674</u>	<u>13,565,742</u>	<u>67,828,705</u>	<u>63,570,331</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,299,415,000</u>	<u>\$ 232,289,674</u>	<u>\$ 25,255,325</u>	<u>\$ 103,158,288</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	6,809,459	33,168,652	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,809,459</u>	<u>33,168,652</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,809,459</u>	<u>\$ 33,168,652</u>	<u>\$ 39,758,450</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
YEAR
2015

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

Total revenues for the month are \$64,404,991, an increase of \$2,827,179 or 4.59% compared to May 2014. Toll revenues for the month increased \$2,437,946 or 4.14%. Tappan Zee Bridge and Yonkers commercial revenues were positively impacted by increased traffic due to increased toll rates at the George Washington Bridge. Passenger toll revenue increased \$1,710,588 or 4.61% due to increased travel due to good weather and lower fuel prices in May 2015 compared to May 2014.

For May 2015, interest earnings on investments of 90 days or less totaled \$5,302 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$31,679 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$36,981, a decrease of \$25,911 compared to May 2014. Year-to-date interest earnings are \$190,178 or \$83,681 less than 2014.

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

For the year, Departmental Operating Expenses are \$155,025,686, an increase of \$5,233,625 or 3.49% compared with May 2014.

The increase is primarily due to not receiving reimbursement from New York State for certain expenses due to the lack of a signed agreement with the Division of Budget, increased snow and ice control costs associated with winter storm events and increased workers' compensation and health insurance costs. These are offset by the timing of contract bridge payments as well as 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	\$ 12,024,389	\$ 13,170,413	\$ (1,146,024)
Social Security	4,826,869	4,888,414	(61,545)
Compensation Insurance	3,804,315	1,943,713	1,860,602
Unemployment Insurance	158,750	208,335	(49,585)
Health Insurance & Employee Benefits Funded	22,818,308	22,457,323	360,985
Health Insurance Unfunded	16,399,581	16,399,581	-
Survivor's Benefits	51,000	75,000	(24,000)
Benefits Allocated to Other Funds	(4,314,009)	(4,576,354)	262,345
Insurance Premiums	1,356,301	1,422,818	(66,517)
Insurance Claims	103,509	(200,704)	304,213
Reimbursement to Civil Service	212,080	242,920	(30,840)
E-ZPass Account Management	12,025,000	8,638,521	3,386,479
Professional Services	78,075	42,748	35,327
Environmental Expense	117,993	80,939	37,054
Remediation Expense Not Cap	(14,223)	-	(14,223)
Studies	(83,283)	13,944	(97,227)
Other	28,774	100,326	(71,552)
	<u>\$ 69,593,429</u>	<u>\$ 64,907,937</u>	<u>\$ 4,685,492</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

MONTH May
YEAR 2015

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)	\$ 27,187,496	\$ 5,546,250	\$ 32,733,746
Actual Contribution (pay-as-you-go)	10,787,915	1,905,000	12,692,915
Unfunded Retiree Health Insurance	\$ 16,399,581	\$ 3,641,250	\$ 20,040,831

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 \$20,040,831.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 41.67%:

Board and Executive

The overrun of 4.66% is due to timing of salary benefit payments.

Information Technology

The overrun of 6.93% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

Engineering Services

The overrun of 1.32% is due to lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 10.68% is due to increased snow and ice control costs as a result of multiple winter storm events.

Operations

The overrun of 2.10% is due to increased expenses 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.