



New York State Thruway Authority

# Monthly Financial Report

November 2015

New York State Canal Corporation



Thruway  
Authority

Canal  
Corporation



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December 23, 2015

| <b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b> |                      |                      |                     | MONTH          |
|--|----------------------|----------------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY   |                      |                      |                     | November       |
|  |                      |                      |                     | YEAR           |
|  |                      |                      |                     | 2015           |
| REVENUE  | PRESENT MONTH        |                      | AMOUNT OF<br>CHANGE | % OF<br>CHANGE |
|  | CURRENT YEAR         | PREVIOUS YEAR        |                     |                |
| <b><u>TOLL REVENUE</u></b>   |                      |                      |                     |                |
| <b><u>PASSENGER</u></b>  |                      |                      |                     |                |
| Woodbury to Buffalo, Stations 15-50  | \$ 16,760,908        | \$ 15,088,588        | \$ 1,672,320        | 11.08          |
| Erie Section, Stations 55-61   | 1,748,360            | 1,419,630            | 328,730             | 23.16          |
| Grand Island Bridges   | 1,088,700            | 1,012,206            | 76,494              | 7.56           |
| Tappan Zee Bridge  | 8,736,266            | 8,549,445            | 186,821             | 2.19           |
| Yonkers Barrier  | 1,544,159            | 1,494,296            | 49,863              | 3.34           |
| New Rochelle Barrier   | 2,488,018            | 2,435,087            | 52,931              | 2.17           |
| Spring Valley Barrier  | 5,772                | 5,282                | 490                 | 9.28           |
| Harriman Barrier   | 1,684,932            | 1,604,769            | 80,163              | 5.00           |
|  | <u>34,057,115</u>    | <u>31,609,303</u>    | <u>2,447,812</u>    | <u>7.74</u>    |
| Permits, Stations 15-61  | 450,198              | 421,658              | 28,540              | 6.77           |
|  | <u>34,507,313</u>    | <u>32,030,961</u>    | <u>2,476,352</u>    | <u>7.73</u>    |
| <b><u>COMMERCIAL</u></b>   |                      |                      |                     |                |
| Woodbury to Buffalo, Stations 15-50  | 15,038,874           | 13,249,184           | 1,789,690           | 13.51          |
| Erie Section, Stations 55-61   | 2,619,998            | 2,128,685            | 491,313             | 23.08          |
| Grand Island Bridges   | 316,513              | 278,352              | 38,161              | 13.71          |
| Tappan Zee Bridge  | 2,856,264            | 2,583,025            | 273,239             | 10.58          |
| Yonkers Barrier  | 481,282              | 421,764              | 59,518              | 14.11          |
| New Rochelle Barrier   | 938,266              | 905,783              | 32,483              | 3.59           |
| Spring Valley Barrier  | 760,529              | 689,760              | 70,769              | 10.26          |
| Harriman Barrier   | 385,529              | 367,226              | 18,303              | 4.98           |
|  | <u>23,397,255</u>    | <u>20,623,779</u>    | <u>2,773,476</u>    | <u>13.45</u>   |
| Less Volume Discount   | 1,988,643            | 1,845,145            | 143,498             | 7.78           |
|  | <u>21,408,612</u>    | <u>18,778,634</u>    | <u>2,629,978</u>    | <u>14.01</u>   |
| <b><u>SUMMARY</u></b>  |                      |                      |                     |                |
| Woodbury to Buffalo, Stations 15-50  | 31,799,782           | 28,337,772           | 3,462,010           | 12.22          |
| Erie Section, Stations 55-61   | 4,368,358            | 3,548,315            | 820,043             | 23.11          |
| Grand Island Bridges   | 1,405,213            | 1,290,558            | 114,655             | 8.88           |
| Tappan Zee Bridge  | 11,592,530           | 11,132,470           | 460,060             | 4.13           |
| Yonkers Barrier  | 2,025,441            | 1,916,060            | 109,381             | 5.71           |
| New Rochelle Barrier   | 3,426,284            | 3,340,870            | 85,414              | 2.56           |
| Spring Valley Barrier  | 766,301              | 695,042              | 71,259              | 10.25          |
| Harriman Barrier   | 2,070,461            | 1,971,995            | 98,466              | 4.99           |
| Permits, Stations 15-61  | 450,198              | 421,658              | 28,540              | 6.77           |
|  | <u>57,904,568</u>    | <u>52,654,740</u>    | <u>5,249,828</u>    | <u>9.97</u>    |
| Less Volume Discount   | 1,988,643            | 1,845,145            | 143,498             | 7.78           |
| <b>NET TOLL REVENUE</b>  | <u>55,915,925</u>    | <u>50,809,595</u>    | <u>5,106,330</u>    | <u>10.05</u>   |
| <b><u>CONCESSION REVENUE</u></b>   |                      |                      |                     |                |
| Gasoline Stations  | 202,969              | 174,840              | 28,129              | 16.09          |
| Restaurants  | 836,421              | 758,175              | 78,246              | 10.32          |
| <b>TOTAL CONCESSION REVENUE</b>  | <u>1,039,390</u>     | <u>933,015</u>       | <u>106,375</u>      | <u>11.40</u>   |
| Interest on Investments (1)  | 21,495               | 4,393                | 17,102              | -              |
| Special Hauling  | 221,979              | 155,265              | 66,714              | 42.97          |
| Sundry Revenue   | 1,378,570            | 1,184,191            | 194,379             | 16.41          |
| <b>TOTAL OPERATING REVENUES (2)</b>  | <u>\$ 58,577,359</u> | <u>\$ 53,086,459</u> | <u>\$ 5,490,900</u> | <u>10.34</u>   |

(1) Total operating interest for the month was \$21,495, of which the Revenue Fund received \$19,475.

(2) Note A.

| <b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b> |                       |                       |                      | MONTH          |
|---|-----------------------|-----------------------|----------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY  |                       |                       |                      | November       |
|   |                       |                       |                      | YEAR           |
|   |                       |                       |                      | 2015           |
| REVENUE   | YEAR-TO-DATE          |                       | AMOUNT OF<br>CHANGE  | % OF<br>CHANGE |
|   | CURRENT YEAR          | PREVIOUS YEAR         |                      |                |
| <b>TOLL REVENUE</b>   |                       |                       |                      |                |
| <b>PASSENGER</b>  |                       |                       |                      |                |
| Woodbury to Buffalo, Stations 15-50   | \$ 194,724,057        | \$ 185,596,371        | \$ 9,127,686         | 4.92           |
| Erie Section, Stations 55-61  | 20,782,346            | 19,667,632            | 1,114,714            | 5.67           |
| Grand Island Bridges  | 13,309,610            | 13,299,474            | 10,136               | 0.08           |
| Tappan Zee Bridge   | 97,566,268            | 96,461,578            | 1,104,690            | 1.15           |
| Yonkers Barrier   | 17,024,109            | 16,590,585            | 433,524              | 2.61           |
| New Rochelle Barrier  | 27,858,618            | 27,189,436            | 669,182              | 2.46           |
| Spring Valley Barrier   | 75,538                | 73,250                | 2,288                | 3.12           |
| Harriman Barrier  | 18,255,231            | 17,782,475            | 472,756              | 2.66           |
|   | <u>389,595,777</u>    | <u>376,660,801</u>    | <u>12,934,976</u>    | <u>3.43</u>    |
| Permits, Stations 15-61   | 4,363,943             | 4,222,252             | 141,691              | 3.36           |
|   | <u>393,959,720</u>    | <u>380,883,053</u>    | <u>13,076,667</u>    | <u>3.43</u>    |
| <b>COMMERCIAL</b>   |                       |                       |                      |                |
| Woodbury to Buffalo, Stations 15-50   | 170,905,710           | 163,010,309           | 7,895,401            | 4.84           |
| Erie Section, Stations 55-61  | 30,382,679            | 29,532,637            | 850,042              | 2.88           |
| Grand Island Bridges  | 3,674,056             | 3,628,728             | 45,328               | 1.25           |
| Tappan Zee Bridge   | 31,449,439            | 29,549,879            | 1,899,560            | 6.43           |
| Yonkers Barrier   | 5,277,756             | 4,691,968             | 585,788              | 12.48          |
| New Rochelle Barrier  | 10,749,292            | 10,268,871            | 480,421              | 4.68           |
| Spring Valley Barrier   | 8,681,008             | 8,147,454             | 533,554              | 6.55           |
| Harriman Barrier  | 4,293,086             | 4,102,670             | 190,416              | 4.64           |
|   | <u>265,413,026</u>    | <u>252,932,516</u>    | <u>12,480,510</u>    | <u>4.93</u>    |
| Less Volume Discount  | 23,265,726            | 22,635,612            | 630,114              | 2.78           |
|   | <u>242,147,300</u>    | <u>230,296,904</u>    | <u>11,850,396</u>    | <u>5.15</u>    |
| <b>SUMMARY</b>  |                       |                       |                      |                |
| Woodbury to Buffalo, Stations 15-50   | 365,629,767           | 348,606,680           | 17,023,087           | 4.88           |
| Erie Section, Stations 55-61  | 51,165,025            | 49,200,269            | 1,964,756            | 3.99           |
| Grand Island Bridges  | 16,983,666            | 16,928,202            | 55,464               | 0.33           |
| Tappan Zee Bridge   | 129,015,707           | 126,011,457           | 3,004,250            | 2.38           |
| Yonkers Barrier   | 22,301,865            | 21,282,553            | 1,019,312            | 4.79           |
| New Rochelle Barrier  | 38,607,910            | 37,458,307            | 1,149,603            | 3.07           |
| Spring Valley Barrier   | 8,756,546             | 8,220,704             | 535,842              | 6.52           |
| Harriman Barrier  | 22,548,317            | 21,885,145            | 663,172              | 3.03           |
| Permits, Stations 15-61   | 4,363,943             | 4,222,252             | 141,691              | 3.36           |
|   | <u>659,372,746</u>    | <u>633,815,569</u>    | <u>25,557,177</u>    | <u>4.03</u>    |
| Less Volume Discount  | 23,265,726            | 22,635,612            | 630,114              | 2.78           |
| <b>NET TOLL REVENUE</b>   | <u>636,107,020</u>    | <u>611,179,957</u>    | <u>24,927,063</u>    | <u>4.08</u>    |
| <b>CONCESSION REVENUE</b>   |                       |                       |                      |                |
| Gasoline Stations   | 2,566,490             | 2,363,411             | 203,079              | 8.59           |
| Restaurants   | 10,823,244            | 10,260,413            | 562,831              | 5.49           |
| <b>TOTAL CONCESSION REVENUE</b>   | <u>13,389,734</u>     | <u>12,623,824</u>     | <u>765,910</u>       | <u>6.07</u>    |
| Interest on Investments (1)   | 103,428               | 50,551                | 52,877               | -              |
| Special Hauling   | 2,106,379             | 1,862,711             | 243,668              | 13.08          |
| Sundry Revenue  | 15,760,872            | 15,017,472            | 743,400              | 4.95           |
| <b>TOTAL OPERATING REVENUES (2)</b>   | <u>\$ 667,467,433</u> | <u>\$ 640,734,515</u> | <u>\$ 26,732,918</u> | <u>4.17</u>    |

(1) Total operating interest for the year was \$103,428 of which the Revenue Fund received \$97,529.

(2) Note A.

| <b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b> |                  |                  |                  | MONTH       |
|--|------------------|------------------|------------------|-------------|
| NEW YORK STATE THRUWAY AUTHORITY   |                  |                  |                  | November    |
|  |                  |                  |                  | YEAR        |
|  |                  |                  |                  | 2015        |
| EXPENSES   | PRESENT MONTH    |                  | AMOUNT OF CHANGE | % OF CHANGE |
|  | CURRENT YEAR     | PREVIOUS YEAR    |                  |             |
| <b>Total Operating Revenues</b>  | \$ 58,577,359    | \$ 53,086,459    | \$ 5,490,900     | 10.34       |
| <b>Thruway Operating Expenses</b>  |                  |                  |                  |             |
| Administrative and General   | \$ 1,143,350     | 1,317,956        | (174,606)        | (13.25)     |
| Engineering Services   | 501,546          | 808,991          | (307,445)        | (38.00)     |
| Maintenance Engineering  |                  |                  |                  |             |
| Thruway Maintenance  | 3,568,498        | 6,520,999        | (2,952,501)      | (45.28)     |
| Equipment Maintenance  | 2,235,680        | 2,482,736        | (247,056)        | (9.95)      |
| Finance and Accounts   | 636,954          | 617,429          | 19,525           | 3.16        |
| Operations   |                  |                  |                  |             |
| Traffic and Services   | 533,486          | 580,570          | (47,084)         | (8.11)      |
| Toll Collection  | 2,725,504        | 2,890,730        | (165,226)        | (5.72)      |
| General Charges Undistributed  | 14,827,274       | 9,858,494        | 4,968,780        | 50.40       |
| <b>Total Thruway Operating Expenses</b>                                    | 26,172,292       | 25,077,905       | 1,094,387        | 4.36        |
| <b>OAP Operating Expenses</b>  |                  |                  |                  |             |
| Canal Corporation  | 5,420,226        | 5,113,184        | 307,042          | 6.00        |
| <b>Total OAP Operating Expenses</b>  | 5,420,226        | 5,113,184        | 307,042          | 6.00        |
| <b>Operating Income before Depreciation</b>                                | 26,984,841       | 22,895,370       | 4,089,471        | 17.86       |
| Thruway Depreciation & Amortization  | 29,341,773       | 28,330,730       | 1,011,043        | 3.57        |
| Canal Depreciation & Amortization  | 1,011,498        | 739,468          | 272,030          | 36.79       |
| <b>Operating Gain (Loss)</b>   | (3,368,430)      | (6,174,828)      | 2,806,398        | (45.45)     |
| <b>Non-Operating Revenue (Expenses)</b>                                    |                  |                  |                  |             |
| Federal aid and other reimbursements                                       | 67,165           | 108,303          | (41,138)         | (37.98)     |
| Interest on Investments (1)  | 51,168           | 45,423           | 5,745            | 12.65       |
| Interest & Fee Expenses  | (13,490,007)     | (14,632,222)     | 1,142,215        | (7.81)      |
| Debt Issuance Costs  | -                | -                | -                | -           |
| Miscellaneous  | 232,767          | -                | 232,767          | -           |
| <b>Net Non-Operating Revenue (Expenses)</b>                                | (13,138,907)     | (14,478,496)     | 1,339,589        | (9.25)      |
| <b>Gain (Loss) before other Revenue, Expenses and Transfers</b>            | (16,507,337)     | (20,653,324)     | 4,145,987        | (20.07)     |
| Capital Contributions - Thruway Stabilization (2)                          | 77,619,378       | -                | 77,619,378       | -           |
| Capital Contributions - Other  | 4,260,679        | 4,290,399        | (29,720)         | (0.69)      |
| <b>Change in Net Position</b>  | 65,372,720       | (16,362,925)     | 81,735,645       | -           |
| <b>Net Position, Beginning Balance</b>                                     | 1,514,481,063    | 1,428,475,095    | 86,005,968       | 6.02        |
| <b>Net Position, Ending Balance</b>  | \$ 1,579,853,783 | \$ 1,412,112,170 | \$ 167,741,613   | 11.88       |

(1) Total non-operating interest on investments for the month was \$51,168 of which the Revenue Fund received \$6,745.

(2) Note B.

| <b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b> |                  |                  |                     | MONTH          |
|---|------------------|------------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY  |                  |                  |                     | November       |
|   |                  |                  |                     | YEAR           |
|   |                  |                  |                     | 2015           |
| EXPENSES  | YEAR-TO-DATE     |                  | AMOUNT OF<br>CHANGE | % OF<br>CHANGE |
|   | CURRENT YEAR     | PREVIOUS YEAR    |                     |                |
| <b>Total Operating Revenues</b>   | \$ 667,467,433   | \$ 640,734,515   | \$ 26,732,918       | 4.17           |
| <b>Thruway Operating Expenses</b>   |                  |                  |                     |                |
| Administrative and General  | 15,487,197       | 16,987,351       | (1,500,154)         | (8.83)         |
| Engineering Services  | 5,705,211        | 7,174,579        | (1,469,368)         | (20.48)        |
| Maintenance Engineering   |                  |                  |                     |                |
| Thruway Maintenance   | 70,771,627       | 70,022,267       | 749,360             | 1.07           |
| Equipment Maintenance   | 27,269,651       | 29,807,311       | (2,537,660)         | (8.51)         |
| Finance and Accounts  | 7,333,941        | 7,116,217        | 217,724             | 3.06           |
| Operations  |                  |                  |                     |                |
| Traffic and Services  | 6,529,241        | 6,500,951        | 28,290              | 0.44           |
| Toll Collection   | 32,371,919       | 33,541,180       | (1,169,261)         | (3.49)         |
| General Charges Undistributed   | 137,176,316      | 123,793,838      | 13,382,478          | 10.81          |
| <b>Total Thruway Operating Expenses (1)</b>                                       | 302,645,103      | 294,943,694      | 7,701,409           | 2.61           |
| <b>OAP Operating Expenses</b>   |                  |                  |                     |                |
| Canal Corporation   | 55,681,828       | 58,430,197       | (2,748,369)         | (4.70)         |
| <b>Total OAP Operating Expenses</b>   | 55,681,828       | 58,430,197       | (2,748,369)         | (4.70)         |
| <b>Operating Income before<br/>Depreciation</b>                                   | 309,140,502      | 287,360,624      | 21,779,878          | 7.58           |
| Thruway Depreciation & Amortization   | 322,407,022      | 312,573,748      | 9,833,274           | 3.15           |
| Canal Depreciation & Amortization   | 14,848,561       | 8,188,634        | 6,659,927           | 81.33          |
| <b>Operating Gain (Loss)</b>  | (28,115,081)     | (33,401,758)     | 5,286,677           | (15.83)        |
| <b>Non-Operating Revenue (Expenses)</b>   |                  |                  |                     |                |
| Federal aid and other reimbursements  | 405,999          | 5,151,830        | (4,745,831)         | (92.12)        |
| Interest on Investments (2)   | 435,792          | 574,187          | (138,395)           | (24.10)        |
| Interest & Fee Expenses   | (150,739,557)    | (153,267,315)    | 2,527,758           | (1.65)         |
| Debt Issuance Costs   | (367)            | (8,975,896)      | 8,975,529           | (100.00)       |
| Miscellaneous   | 866,613          | 103,529          | 763,084             | -              |
| <b>Net Non-Operating Revenue (Expenses)</b>                                       | (149,031,520)    | (156,413,665)    | 7,382,145           | (4.72)         |
| <b>Gain (Loss) before other Revenue,<br/>Expenses and Transfers</b>               | (177,146,601)    | (189,815,423)    | 12,668,822          | (6.67)         |
| Capital Contributions - Thruway Stabilization (3)                                 | 310,416,091      | -                | 310,416,091         | -              |
| Capital Contributions - Other   | 40,568,305       | 29,912,974       | 10,655,331          | 35.62          |
| <b>Change in Net Position</b>   | 173,837,795      | (159,902,449)    | 333,740,244         | -              |
| <b>Net Position, Beginning Balance</b>  | 1,406,015,988    | 1,572,014,619    | (165,998,631)       | (10.56)        |
| <b>Net Position, Ending Balance</b>   | \$ 1,579,853,783 | \$ 1,412,112,170 | \$ 167,741,613      | 11.88          |

(1) Note C.

(2) Total non-operating interest on investments for the year was \$435,792 of which the Revenue Fund received \$89,503.

(3) Note B.

**STATEMENT OF NET POSITION**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
November 30  
YEAR  
2015

|  | REVENUE FUND         | OPERATING FUND          | OAP OPERATING FUNDS    | DEBT SERVICE FUNDS    |
|--|----------------------|-------------------------|------------------------|-----------------------|
| <b>ASSETS</b>  |                      |                         |                        |                       |
| Current Assets:                                      |                      |                         |                        |                       |
| Cash & cash equivalents                              | \$ 153,987,657       | \$ 40,661,224           | \$ 32,253,870          | \$ 1,739,811          |
| Investments  | 5,997,843            | 29,095,725              | -                      | 307,706,530           |
| Interest receivable on investments                   | -                    | -                       | -                      | 2,961                 |
| Accounts receivable, net                             | 22,591,396           | 20,814,411              | 4,709,535              | -                     |
| Due from other funds                                 | -                    | 34,067,258              | -                      | -                     |
| Material and other inventory                         | -                    | 19,552,806              | -                      | -                     |
| Prepaid insurance and expenses                       | -                    | 1,050,808               | 3,333                  | 618,391               |
| Total current assets                                 | 182,576,896          | 145,242,232             | 36,966,738             | 310,067,693           |
| Capital Assets:                                      |                      |                         |                        |                       |
| Land & land improvements                             | -                    | -                       | -                      | -                     |
| Construction in progress                             | -                    | -                       | -                      | -                     |
| Thruway system                                       | -                    | -                       | -                      | -                     |
| Canal system   | -                    | -                       | -                      | -                     |
| Equipment  | -                    | -                       | -                      | -                     |
| Less: accumulated depreciation                       | -                    | -                       | -                      | -                     |
| Net capital assets                                   | -                    | -                       | -                      | -                     |
| <b>Total Assets</b>                                  | <b>182,576,896</b>   | <b>145,242,232</b>      | <b>36,966,738</b>      | <b>310,067,693</b>    |
| <b>DEFERRED OUTFLOWS</b>                             |                      |                         |                        |                       |
| Loss on bond refundings                              | -                    | -                       | -                      | -                     |
| <b>Total Deferred Outflows</b>                       | <b>-</b>             | <b>-</b>                | <b>-</b>               | <b>-</b>              |
| <b>LIABILITIES</b>                                   |                      |                         |                        |                       |
| Current Liabilities:                                 |                      |                         |                        |                       |
| Accounts payable and accrued expenses                | 73,293,087           | 27,447,282              | 1,283,300              | -                     |
| Accrued wages and benefits                           | -                    | 22,875,354              | 3,526,678              | -                     |
| Due to other funds                                   | 4,294,880            | -                       | 5,090,812              | -                     |
| Unearned revenue                                     | 78,219,917           | -                       | -                      | -                     |
| Accrued interest payable                             | -                    | -                       | -                      | 66,513,943            |
| Current amount due on bonds, notes and loans         | -                    | -                       | -                      | -                     |
| Total Current Liabilities                            | 155,807,884          | 50,322,636              | 9,900,790              | 66,513,943            |
| Long-Term Liabilities:                               |                      |                         |                        |                       |
| Accounts payable and accrued expenses                | -                    | 377,656,776             | 81,446,450             | -                     |
| General revenue bonds, net of unamortized premiums   | -                    | -                       | -                      | -                     |
| General revenue JIO, net of unamortized premiums (1) | -                    | -                       | -                      | -                     |
| Loans payable  | -                    | -                       | -                      | -                     |
| Total Long-Term Liabilities                          | -                    | 377,656,776             | 81,446,450             | -                     |
| <b>Total Liabilities</b>                             | <b>155,807,884</b>   | <b>427,979,412</b>      | <b>91,347,240</b>      | <b>66,513,943</b>     |
| <b>NET POSITION</b>                                  |                      |                         |                        |                       |
| <b>Total Net Position</b>                            | <b>\$ 26,769,012</b> | <b>\$ (282,737,180)</b> | <b>\$ (54,380,502)</b> | <b>\$ 243,553,750</b> |

(1) JIO - Junior Indebtedness Obligation.

**STATEMENT OF NET POSITION**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
November 30  
YEAR  
2015

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | JUNIOR INDEBTEDNESS FUND | FACILITIES CAPITAL IMPROVEMENT FUND | GENERAL RESERVE FUND | TOTAL 2015       | TOTAL 2014       |
|-------------------|--------------------------|--------------------------|-------------------------------------|----------------------|------------------|------------------|
| \$ 48,932,887     | \$ 86,529,063            | \$ 906,826               | \$ 33,495,569                       | \$ 22,517,832        | \$ 421,024,739   | \$ 481,181,089   |
| -                 | -                        | 194,316,231              | 9,997,987                           | -                    | 547,114,316      | 1,047,622,258    |
| -                 | -                        | 2,343,962                | -                                   | -                    | 2,346,923        | 3,151,566        |
| 32,756,232        | 2,446,648                | -                        | -                                   | -                    | 83,318,222       | 76,765,839       |
| -                 | 7,031,532                | -                        | -                                   | 17,384,283           | 58,483,073       | 66,524,893       |
| -                 | -                        | -                        | -                                   | -                    | 19,552,806       | 15,838,761       |
| 2,831,774         | -                        | -                        | 1,853,274                           | -                    | 6,357,580        | 11,478,610       |
| 84,520,893        | 96,007,243               | 197,567,019              | 45,346,830                          | 39,902,115           | 1,138,197,659    | 1,702,563,016    |
| 828,213,842       | -                        | -                        | -                                   | -                    | 828,213,842      | 827,552,394      |
| 640,460,431       | 104,156,580              | -                        | 1,952,826,276                       | -                    | 2,697,443,287    | 1,849,417,924    |
| 7,414,229,175     | 323,957,886              | -                        | -                                   | -                    | 7,738,187,061    | 7,589,144,881    |
| 540,379,186       | -                        | -                        | -                                   | -                    | 540,379,186      | 482,607,148      |
| 31,320,656        | 229,048,538              | -                        | -                                   | -                    | 260,369,194      | 244,547,388      |
| (4,979,763,610)   | (294,593,516)            | -                        | -                                   | -                    | (5,274,357,126)  | (4,919,387,486)  |
| 4,474,839,680     | 362,569,488              | -                        | 1,952,826,276                       | -                    | 6,790,235,444    | 6,073,882,249    |
| 4,559,360,573     | 458,576,731              | 197,567,019              | 1,998,173,106                       | 39,902,115           | 7,928,433,103    | 7,776,445,265    |
| 15,293,830        | -                        | -                        | -                                   | -                    | 15,293,830       | 31,663,150       |
| 15,293,830        | -                        | -                        | -                                   | -                    | 15,293,830       | 31,663,150       |
| 49,031,444        | 1,266,618                | -                        | 123,028,470                         | -                    | 275,350,201      | 219,951,603      |
| -                 | -                        | -                        | -                                   | -                    | 26,402,032       | 26,808,657       |
| 45,614,779        | -                        | 200,440                  | 3,282,162                           | -                    | 58,483,073       | 66,524,893       |
| -                 | -                        | -                        | -                                   | -                    | 78,219,917       | 68,609,548       |
| -                 | -                        | 33,060,016               | -                                   | 61,877               | 99,635,836       | 103,315,483      |
| 83,121,578        | -                        | 41,685,350               | -                                   | -                    | 124,806,928      | 142,358,818      |
| 177,767,801       | 1,266,618                | 74,945,806               | 126,310,632                         | 61,877               | 662,897,987      | 627,569,002      |
| -                 | -                        | -                        | -                                   | -                    | 459,103,226      | 399,415,889      |
| 3,509,141,860     | -                        | -                        | -                                   | -                    | 3,509,141,860    | 3,602,595,927    |
| -                 | -                        | 1,700,730,077            | -                                   | -                    | 1,700,730,077    | 1,742,415,427    |
| -                 | -                        | -                        | -                                   | 32,000,000           | 32,000,000       | 24,000,000       |
| 3,509,141,860     | -                        | 1,700,730,077            | -                                   | 32,000,000           | 5,700,975,163    | 5,768,427,243    |
| 3,686,909,661     | 1,266,618                | 1,775,675,883            | 126,310,632                         | 32,061,877           | 6,363,873,150    | 6,395,996,245    |
| \$ 887,744,742    | \$ 457,310,113           | \$ (1,578,108,864)       | \$ 1,871,862,474                    | \$ 7,840,238         | \$ 1,579,853,783 | \$ 1,412,112,170 |

**STATEMENT OF CASH FLOWS - YEAR-TO-DATE**

NEW YORK STATE THRUWAY AUTHORITY

AS OF  
November 30

YEAR  
2015

|  | THRUWAY<br>REVENUE &<br>OPERATING<br>FUNDS | OAP OPERATING<br>FUNDS | DEBT SERVICE<br>FUNDS |
|--|--|------------------------|-----------------------|
| <b>OPERATING ACTIVITIES</b>  |  |                        |                       |
| Cash received from toll collections                                  | \$ 642,241,249                             | \$ -                   | \$ -                  |
| Cash received from concession sales                                  | 13,251,258                                 | -                      | -                     |
| Other operating cash receipts  | 17,670,405                                 | 2,130,564              | 5,896                 |
| Personal service payments  | (116,276,690)                              | (22,737,684)           | -                     |
| Fringe benefits payments   | (50,986,281)                               | (13,583,493)           | -                     |
| E-ZPass account management payments                                  | (7,824,453)                                | -                      | -                     |
| Cash payments to vendors and contractors                             | (67,595,492)                               | (8,869,510)            | -                     |
| Net cash provided (used) by operating activities                     | 430,479,996                                | (43,060,123)           | 5,896                 |
| <b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>                  |  |                        |                       |
| Federal aid and other reimbursements                                 | 4,046,404                                  | 3,167,655              | -                     |
| Transfers received from (to) other funds                             | (357,606,223)                              | 47,460,982             | 217,006,041           |
| Net cash transferred by non-capital financing activities             | (353,559,819)                              | 50,628,637             | 217,006,041           |
| <b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>                      |  |                        |                       |
| Proceeds from issuance of debt                                       | -  | -                      | -                     |
| Federal aid and other capital contributions                          | -  | -                      | -                     |
| Acquisition/construction of capital assets                           | -  | -                      | -                     |
| Principal paid on capital debt                                       | -  | -                      | (97,040,000)          |
| Interest and issuance costs paid on capital debt                     | -  | -                      | (144,938,359)         |
| Proceeds from sale of capital assets                                 | -  | -                      | -                     |
| Other cash (payments) receipts                                       | -  | -                      | -                     |
| Net cash provided (used) by capital and related financing activities | -  | -                      | (241,978,359)         |
| <b>INVESTING ACTIVITIES</b>  |  |                        |                       |
| Purchases of investments   | (69,194,662)                               | -                      | (423,486,499)         |
| Proceeds from sale and maturities of investments                     | 56,566,181                                 | -                      | 349,769,103           |
| Interest and dividends on investments                                | 80,889                                     | -                      | 323,788               |
| Net cash provided (used) by investing activities                     | (12,547,592)                               | -                      | (73,393,608)          |
| <b>Net increase (decrease) in cash and cash equivalents</b>          | 64,372,585                                 | 7,568,514              | (98,360,030)          |
| <b>Cash and Equivalents Balance - January 1, 2015</b>                | 130,276,296                                | 24,685,356             | 100,099,841           |
| <b>Cash and Equivalents Balance - November 30, 2015</b>              | \$ 194,648,881                             | \$ 32,253,870          | \$ 1,739,811          |
| <b>NON CASH TRANSACTIONS - Payments made by State of New York</b>    |  |                        |                       |
| Workers Compensation   | \$ 1,473,117                               |                        |                       |
| E-ZPass account management payments                                  | 5,832,697                                  |                        |                       |
| Payments made under PAL 357-a (1)                                    | \$ 7,305,814                               |                        |                       |
| Thruway Stabilization Program (2)                                    | \$ 310,416,091                             |                        |                       |

(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.

(2) Note B.

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

AS OF  
November 30  
YEAR  
2015

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | JUNIOR INDEBTEDNESS FUND | FACILITIES CAPITAL IMPROVEMENT FUND | GENERAL RESERVE FUND | TOTAL 2015     | TOTAL 2014      |
|-------------------|--------------------------|--------------------------|-------------------------------------|----------------------|----------------|-----------------|
| \$ -              | \$ -                     | \$ -                     | \$ -                                | \$ -                 | \$ 642,241,249 | \$ 615,618,224  |
| -                 | -                        | -                        | -                                   | -                    | 13,251,258     | 12,672,487      |
| 39,580            | -                        | 47,738                   | -                                   | -                    | 19,894,183     | 23,848,755      |
| -                 | -                        | -                        | -                                   | -                    | (139,014,374)  | (149,140,417)   |
| -                 | -                        | -                        | -                                   | -                    | (64,569,774)   | (66,764,207)    |
| -                 | -                        | -                        | -                                   | -                    | (7,824,453)    | (8,083,163)     |
| -                 | -                        | -                        | -                                   | -                    | (76,465,002)   | (71,768,718)    |
| 39,580            | -                        | 47,738                   | -                                   | -                    | 387,513,087    | 356,382,961     |
| -                 | -                        | -                        | -                                   | -                    | 7,214,059      | 8,393,910       |
| 2,778,157         | 78,396,883               | (305,912,588)            | 323,043,245                         | (5,166,497)          | -              | -               |
| 2,778,157         | 78,396,883               | (305,912,588)            | 323,043,245                         | (5,166,497)          | 7,214,059      | 8,393,910       |
| -                 | -                        | -                        | -                                   | -                    | -              | 745,409,174     |
| 54,651,226        | 328,744                  | -                        | -                                   | -                    | 54,979,970     | 30,501,569      |
| (241,943,231)     | (51,795,957)             | -                        | (313,265,039)                       | -                    | (607,004,227)  | (794,624,965)   |
| -                 | -                        | -                        | -                                   | -                    | (97,040,000)   | (434,219,321)   |
| (434,964)         | -                        | (79,517,268)             | -                                   | (374,928)            | (225,265,519)  | (211,607,215)   |
| -                 | 369,470                  | -                        | -                                   | -                    | 369,470        | 162,500         |
| 742,193           | -                        | -                        | -                                   | -                    | 742,193        | -               |
| (186,984,776)     | (51,097,743)             | (79,517,268)             | (313,265,039)                       | (374,928)            | (873,218,113)  | (664,378,258)   |
| (122,945,321)     | (38,980,501)             | (49,970,611)             | (9,992,231)                         | -                    | (714,569,825)  | (1,381,561,630) |
| 303,888,542       | 81,970,323               | 314,993,127              | 23,741,320                          | -                    | 1,130,928,596  | 1,636,584,264   |
| 165,958           | -                        | 768,946                  | -                                   | -                    | 1,339,581      | 2,005,232       |
| 181,109,179       | 42,989,822               | 265,791,462              | 13,749,089                          | -                    | 417,698,352    | 257,027,866     |
| (3,057,860)       | 70,288,962               | (119,590,656)            | 23,527,295                          | (5,541,425)          | (60,792,615)   | (42,573,521)    |
| 51,990,747        | 16,240,101               | 120,497,482              | 9,968,274                           | 28,059,257           | 481,817,354    | 523,754,610     |
| \$ 48,932,887     | \$ 86,529,063            | \$ 906,826               | \$ 33,495,569                       | \$ 22,517,832        | \$ 421,024,739 | \$ 481,181,089  |

**Reconciliation of operating income (loss) to net cash provided (used) by operating activities:**

|   |                       |                       |
|---|-----------------------|-----------------------|
| Operating income (loss)                           | \$ (28,115,081)       | \$ (33,401,758)       |
| Depreciation expense                              | 337,199,366           | 320,706,164           |
| Elimination of interest earnings on Debt Proceeds | 87,317                | 138,362               |
| Receivables                                       | (2,385,749)           | (537,364)             |
| Inventories                                       | (2,517,432)           | (226,925)             |
| Prepaid insurances & expenses                     | 8,061,589             | 8,827,019             |
| Accounts and other payables                       | 55,835,452            | 38,275,239            |
| Accrued wages and benefits                        | 24,700,023            | 18,989,304            |
| Unearned income                                   | (5,352,398)           | 3,612,920             |
| <b>Net cash provided by operating activities</b>  | <b>\$ 387,513,087</b> | <b>\$ 356,382,961</b> |

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH  
November  
YEAR  
2015

|   | PRESENT MONTH        |                     |
|---|----------------------|---------------------|
|   | CURRENT YEAR         | PREVIOUS YEAR       |
| TOLL REVENUE, CONCESSION REVENUE<br>AND OTHER REVENUES                | \$ 58,582,083        | \$ 53,100,730       |
| Adjustment to Cash Basis  | (265,694)            | (257,673)           |
| Revenue Retained from 2013  | -                    | -                   |
| Revenue Retained from 2014  | -                    | -                   |
| <b>NET REMAINING CASH REVENUE</b>                                     | <b>58,316,389</b>    | <b>52,843,057</b>   |
| Less: Transfer to Thruway Operating Fund (1)                          | 20,589,823           | 21,764,161          |
| Transfer to Public Liability Claims Reserve                           | 500,000              | -                   |
| Transfer to Environmental Remediation Reserve                         | -                    | -                   |
| Retained for Operating Reserve  | 5,000,000            | 4,037,763           |
| Retained for Debt Service Requirement                                 | -                    | -                   |
| Debt Service Requirement for<br>General Revenue Bonds                 | 18,854,546           | 18,041,133          |
| <b>NET CASH REVENUES AVAILABLE<br/>FOR TRANSFER TO OTHER FUNDS</b>    | <b>\$ 13,372,020</b> | <b>\$ 9,000,000</b> |
| <b>TRANSFERS:</b>   |                      |                     |
| Reserve Maintenance Fund  | 10,372,020           | -                   |
| Other Authority Projects-<br>Operating Fund                           | 3,000,000            | 4,500,000           |
| Facilities Capital Improvement Fund                                   | -                    | -                   |
| General Reserve Fund  | -                    | -                   |
| Thruway Operating - Working Capital                                   | -                    | 4,500,000           |
| <b>NET CASH REVENUES REMAINING<br/>AFTER TRANSFERS TO OTHER FUNDS</b> | <b>\$ -</b>          | <b>\$ -</b>         |

(1) Excludes Claims and Indemnity expense of \$19,819, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$9,483, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$5,553,167. See Note D for additional information regarding Unfunded Retiree Health Insurance.

**FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE**

NEW YORK STATE THRUWAY AUTHORITY

MONTH  
November  
YEAR  
2015

|   | YEAR-TO-DATE          |                       |
|---|-----------------------|-----------------------|
|   | CURRENT YEAR          | PREVIOUS YEAR         |
| TOLL REVENUE, CONCESSION REVENUE<br>AND OTHER REVENUES                | \$ 667,551,040        | \$ 640,847,824        |
| Adjustment to Cash Basis  | (820,733)             | (1,023,906)           |
| Revenue Retained from 2013  | -                     | 3,593,230             |
| Revenue Retained from 2014  | 14,281,119            | -                     |
| <b>NET REMAINING CASH REVENUE</b>                                     | <b>681,011,426</b>    | <b>643,417,148</b>    |
| Less: Transfer to Thruway Operating Fund (1)                          | 259,374,333           | 258,834,613           |
| Transfer to Public Liability Claims Reserve                           | 750,000               | 2,000,000             |
| Transfer to Environmental Remediation Reserve                         | 1,000,000             | 500,000               |
| Retained for Operating Reserve  | 15,000,000            | 9,537,763             |
| Retained for Debt Service Requirement                                 | -                     | -                     |
| Debt Service Requirement for<br>General Revenue Bonds                 | 216,446,839           | 231,516,766           |
| <b>NET CASH REVENUES AVAILABLE<br/>FOR TRANSFER TO OTHER FUNDS</b>    | <b>\$ 188,440,254</b> | <b>\$ 141,028,006</b> |
| <b>TRANSFERS:</b>   |                       |                       |
| Reserve Maintenance Fund  | 91,916,804            | 35,747,978            |
| Other Authority Projects-<br>Operating Fund                           | 52,023,450            | 45,220,004            |
| Facilities Capital Improvement Fund                                   | 20,500,000            | 10,000,000            |
| General Reserve Fund  | 14,000,000            | 45,560,024            |
| Thruway Operating - Working Capital                                   | 10,000,000            | 4,500,000             |
| <b>NET CASH REVENUES REMAINING<br/>AFTER TRANSFERS TO OTHER FUNDS</b> | <b>\$ -</b>           | <b>\$ -</b>           |

(1) Excludes Claims and Indemnity expense of \$145,987, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$225,950, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$42,898,833. See Note D for additional information regarding Unfunded Retiree Health Insurance.

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

MONTH  
November

YEAR  
2015

| DEPARTMENT OR OFFICE   | EXPENSE              |                       | ANNUAL<br>BUDGETED<br>AMOUNT (1) | ANNUAL<br>BUDGETED<br>BALANCE | % OF YEAR TO<br>DATE EXPENSE TO<br>ANNUAL BUDGET (2) |
|--|----------------------|-----------------------|----------------------------------|-------------------------------|--|
|  | CURRENT<br>MONTH     | YEAR TO<br>DATE       |                                  |                               |  |
| BOARD AND EXECUTIVE  | \$ 37,513            | \$ 476,833            | \$ 558,133                       | \$ 81,300                     | 85.43  |
| MEDIA RELATIONS &<br>PUBLIC AFFAIRS                                  | 29,207               | 358,718               | 424,483                          | 65,765                        | 84.51  |
| LEGAL  | 108,672              | 934,657               | 1,156,330                        | 221,673                       | 80.83  |
| AUDIT & MANAGEMENT SERVICES  | 36,086               | 488,456               | 563,561                          | 75,105                        | 86.67  |
| ADMINISTRATIVE SERVICES  | 458,535              | 5,112,575             | 5,865,859                        | 753,284                       | 87.16  |
| INFORMATION TECHNOLOGY   | 473,337              | 8,115,958             | 9,585,672                        | 1,469,714                     | 84.67  |
| ENGINEERING SERVICES   | 501,546              | 5,705,211             | 6,390,189                        | 684,978                       | 89.28  |
| MAINTENANCE ENGINEERING  |                      |                       |                                  |                               | 86.12  |
| Thruway Maintenance  | 3,568,498            | 70,771,627            | 82,507,198                       | 11,735,571                    | 85.78  |
| Equipment Maintenance  | 2,235,680            | 27,269,651            | 31,332,742                       | 4,063,091                     | 87.03  |
| FINANCE AND ACCOUNTS   | 636,954              | 7,333,941             | 8,154,065                        | 820,124                       | 89.94  |
| OPERATIONS   |                      |                       |                                  |                               | 90.64  |
| Traffic and Services   | 533,486              | 6,529,241             | 7,181,028                        | 651,787                       | 90.92  |
| Toll Collection  | 2,725,504            | 32,371,919            | 35,738,163                       | 3,366,244                     | 90.58  |
| SUBTOTAL   | 11,345,018           | 165,468,787           | 189,457,423                      | 23,988,636                    | 87.34  |
| GENERAL CHARGES  |                      |                       |                                  |                               |  |
| UNDISTRIBUTED  | 9,274,107            | 94,277,483            | 105,215,068                      | 10,937,585                    | 89.60  |
| TOTAL DEPARTMENTAL EXPENSES (3)                                      | 20,619,125           | 259,746,270           | 294,672,491                      | 34,926,221                    | 88.15  |
| ADJUSTMENT FOR CLAIMS AND<br>ENVIRONMENTAL REMEDIATION<br>PROVISIONS | 470,698              | 1,378,063             | -                                | (1,378,063)                   | -  |
| TOTAL FUNDED THRUWAY<br>OPERATING EXPENSES<br>AND PROVISIONS         | 21,089,823           | 261,124,333           | <u>\$ 294,672,491</u>            | <u>\$ 33,548,158</u>          | 88.62  |
| UNFUNDED RETIREE<br>HEALTH INSURANCE (3) (4)                         | 5,553,167            | 42,898,833            |                                  |                               |  |
| TOTAL THRUWAY OPERATING<br>EXPENSES AND PROVISIONS                   | <u>\$ 26,642,990</u> | <u>\$ 304,023,166</u> |                                  |                               |  |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 715 held on December 14, 2015.

(2) Normal Expense Percentage through this month is 91.67%.

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

(4) Note D.

|  |                   |
|--|-------------------|
| <b>REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT</b><br><b>CANAL CORPORATION &amp; CANAL DEVELOPMENT FUND</b><br>New York State Thruway Authority | MONTH<br>November |
|  | YEAR<br>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 |                        |                             |
| <b>Canal Corporation</b>      |                     |                     |             |                      |                      |             |                        |                             |
| Direct Operations             | \$ 2,339,730        | \$ 2,362,884        | (0.98)      | \$ 24,203,644        | \$ 29,126,885        | (16.90)     | \$ 28,837,652          | 83.93                       |
| Canal Support                 | 296,571             | 297,978             | (0.47)      | 3,233,148            | 3,275,466            | (1.29)      | 3,673,755              | 88.01                       |
| General Charges               | <u>1,557,316</u>    | <u>1,686,329</u>    | (7.65)      | <u>19,253,584</u>    | <u>18,341,394</u>    | 4.97        | <u>20,471,852</u>      | 94.05                       |
| Funded Gross Expenses         | 4,193,617           | 4,347,191           | (3.53)      | 46,690,376           | 50,743,745           | (7.99)      | 52,983,259             | 88.12                       |
| Federal Aid / Other           | <u>(67,165)</u>     | <u>(108,303)</u>    | (37.98)     | <u>(405,999)</u>     | <u>(5,151,830)</u>   | (92.12)     | -                      | -                           |
| Funded Net Expenses           | 4,126,452           | 4,238,888           | (2.65)      | 46,284,377           | 45,591,915           | 1.52        | <u>\$ 52,983,259</u>   | 87.36                       |
| Unfunded Retiree HI (1)       | <u>1,192,250</u>    | <u>728,250</u>      | 63.71       | <u>9,402,750</u>     | <u>8,010,750</u>     | 17.38       |                        |                             |
| Total Net Expenses            | <u>\$ 5,318,702</u> | <u>\$ 4,967,138</u> | 7.08        | <u>\$ 55,687,127</u> | <u>\$ 53,602,665</u> | 3.89        |                        |                             |
| <b>Canal Development Fund</b> |                     |                     |             |                      |                      |             |                        |                             |
| Revenues:                     |                     |                     |             |                      |                      |             |                        |                             |
| Canal Tolls                   | \$ 1,031            | \$ 913              | 12.92       | \$ 213,223           | \$ 213,465           | (0.11)      | \$ 200,000             | 106.61                      |
| Permit Fees                   | 43,843              | 46,430              | (5.57)      | 1,588,757            | 1,562,220            | 1.70        | 1,729,000              | 91.89                       |
| Interest                      | 651                 | 232                 | 180.60      | 4,629                | 4,379                | 5.71        | 5,000                  | 92.58                       |
| Sale of Real Estate           | 4,770               | 10                  | -           | 170,355              | 19,860               | -           | 240,760                | 70.76                       |
| Miscellaneous                 | <u>17,437</u>       | <u>13,282</u>       | 31.28       | <u>248,944</u>       | <u>331,331</u>       | (24.87)     | <u>200,000</u>         | 124.47                      |
| Total                         | <u>\$ 67,732</u>    | <u>\$ 60,867</u>    | 11.28       | <u>\$ 2,225,908</u>  | <u>\$ 2,131,255</u>  | 4.44        | <u>\$ 2,374,760</u>    | 93.73                       |
| Expenses:                     |                     |                     |             |                      |                      |             |                        |                             |
| Canal Development             | \$ 102,091          | \$ 98,610           | 3.53        | \$ 1,814,610         | \$ 1,806,957         | 0.42        | \$ 2,505,117           | 72.44                       |
| Federal Aid / Other           | -                   | -                   | -           | -                    | -                    | -           | -                      | -                           |
| Total Net Expenses            | <u>\$ 102,091</u>   | <u>\$ 98,610</u>    | 3.53        | <u>\$ 1,814,610</u>  | <u>\$ 1,806,957</u>  | 0.42        | <u>\$ 2,505,117</u>    | 72.44                       |

**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 |
|----------------------|----------------------------|-----------------------------------|------------------------|-----------------------------|
| <b>Canals</b>        |                            |                                   |                        |                             |
| Bond Proceeds        | \$ 540,264                 | \$ 10,544,874                     | \$ 10,011,621          | 105.33                      |
| Canal Development    | 221,015                    | 328,154                           | -                      | -                           |
| State Canal Bond Act | 98,440                     | 6,423,025                         | 5,988,493              | 107.26                      |
| General Reserve      | 630,368                    | 22,776,149                        | 19,927,947             | 114.29                      |
| Federal Aid / Other  | <u>1,402,880</u>           | <u>4,712,052</u>                  | <u>16,725,640</u>      | 28.17                       |
| Total                | <u>\$ 2,892,967</u>        | <u>\$ 44,784,254</u>              | <u>\$ 52,653,701</u>   | 85.05                       |

(1) Note D.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH  
November  
YEAR  
2015

| Funded From                                  | Reserve Maintenance Fund |                               | General Reserve Fund                                      | Facilities Capital Improvement & JIF Funds <sup>(1)</sup> | Construction Fund                   | Summary Totals         |
|--|--------------------------|-------------------------------|---|---|-------------------------------------|------------------------|
|  | Equipment and Facilities | Highway/Bridge Rehabilitation | Canal Capital and Other Authority Projects <sup>(2)</sup> | New NY Bridge Project <sup>(3)</sup>                      | Thruway Capital and Canal Emergency |                        |
| <b>Beginning Balances</b>                    | \$ 22,044,982            | \$ 37,184,942                 | \$ 28,059,257   | \$ 614,178,507 <sup>(4)</sup>                             | \$ 233,000,428                      | \$ 934,468,116         |
| <b>Receipts</b>                              |                          |                               |   |   |                                     |                        |
| Provisions <sup>(5)</sup>                    | \$ 39,641,957            | \$ 52,274,847                 | \$ 14,000,000   | \$ 20,500,000   | N/A                                 | \$ 126,416,804         |
| Thruway Stabilization Program <sup>(6)</sup> | -                        | -                             | N/A   | 310,416,091   | -                                   | 310,416,091            |
| Loan Proceeds and Payments                   | -                        | -                             | -   | -   | -                                   | -                      |
| Auction/Settlement Proceeds                  | 369,470                  | N/A                           | N/A   | N/A   | 742,193                             | 1,111,663              |
| Interest Earnings                            | N/A                      | N/A                           | N/A   | 1,560,649   | 139,078                             | 1,699,727              |
| Federal Aid / Canal Dev Fund / Other         | 2,775,391                | -                             | 11,463,231  | -   | 26,657,837                          | 40,896,459             |
| <b>Total</b>                                 | <b>\$ 42,786,818</b>     | <b>\$ 52,274,847</b>          | <b>\$ 25,463,231</b>                                      | <b>\$ 332,476,740</b>                                     | <b>\$ 27,539,108</b>                | <b>\$ 480,540,744</b>  |
| <b>Expenditures</b>                          |                          |                               |   |   |                                     |                        |
| 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   | 1,622,375                | 383,710                       | 5,254,330   | 55,784,893  | 25,091,566                          | 88,136,874             |
| July   | 2,311,656                | 338,161                       | 1,132,916   | 65,224,311  | 32,546,694                          | 101,553,738            |
| August                                       | 4,111,463                | 2,604,347                     | 2,533,290   | 59,838,894  | 36,969,375                          | 106,057,369            |
| September                                    | 2,419,220                | 2,182,062                     | 3,926,338   | 57,684,804  | 25,646,493                          | 91,858,917             |
| October                                      | 2,396,416                | 2,287,623                     | 3,425,017   | 97,290,282  | 35,434,643                          | 140,833,981            |
| November                                     | 5,537,777                | 17,668,078                    | 2,352,703   | 78,232,549  | 3,892,149                           | 107,683,256            |
| December                                     |                          |                               |   |   |                                     |                        |
| <b>Subtotal</b>                              | <b>\$ 29,043,709</b>     | <b>\$ 26,044,461</b>          | <b>\$ 34,239,380</b>                                      | <b>\$ 624,266,514</b>                                     | <b>\$ 211,721,941</b>               | <b>\$ 925,316,005</b>  |
| Interest Expense                             | N/A                      | N/A                           | 345,280   | 34,673,516  | N/A                                 | 35,018,796             |
| <b>Total</b>                                 | <b>\$ 29,043,709</b>     | <b>\$ 26,044,461</b>          | <b>\$ 34,584,660</b>                                      | <b>\$ 658,940,030</b>                                     | <b>\$ 211,721,941</b>               | <b>\$ 960,334,801</b>  |
| <b>Adjustments to Cash Basis</b>             |                          |                               |   |   |                                     |                        |
| Transfers to and from other funds            | \$ (11,067,006)          | \$ -                          | \$ 3,609,653  | \$ (2,871,294)  | \$ (19,640,805)                     | \$ (29,969,452)        |
| Change in Receivables and Payables           | (1,607,350)              | -                             | (29,649)  | (46,127,310)  | 19,756,097                          | (28,008,212)           |
| <b>Total</b>                                 | <b>\$ (12,674,356)</b>   | <b>\$ -</b>                   | <b>\$ 3,580,004</b>                                       | <b>\$ (48,998,604)</b>                                    | <b>\$ 115,292</b>                   | <b>\$ (57,977,664)</b> |
| <b>Ending Balances</b>                       | <b>\$ 23,113,735</b>     | <b>\$ 63,415,328</b>          | <b>\$ 22,517,832</b>                                      | <b>\$ 238,716,613 <sup>(4)</sup></b>                      | <b>\$ 48,932,887</b>                | <b>\$ 396,696,395</b>  |
| <b>Budgeted</b>                              |                          |                               |   |   |                                     |                        |
| Provisions                                   | \$ 42,136,799            | \$ 50,839,058                 | \$ 5,336,377  | \$ 20,000,000   | N/A                                 | \$ 118,312,234         |
| Expenditures                                 | \$ 52,236,799            | \$ 80,839,058                 | \$ 42,642,080   | \$ 783,729,233  | \$ 152,471,609                      | \$ 1,111,918,779       |

(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.

(6) Note B.

**NEW NY BRIDGE PROJECT**  
New York State Thruway Authority

MONTH  
November  
YEAR  
2015

|                               | <u>Monthly</u>       | <u>Year-to-Date</u>   | <u>Life-to-Date</u>     |
|-------------------------------|----------------------|-----------------------|-------------------------|
| <b>Funding Sources:</b>       |                      |                       |                         |
| Thruway Revenues              | \$ 562,014           | \$ 7,524,626          | \$ 48,648,491           |
| Debt Proceeds                 | 51,157               | 306,331,021           | 1,555,420,998           |
| State of New York (1)         | 77,619,378           | 310,416,091           | 310,416,091             |
| NYS DOT                       | -                    | -                     | 33,157,570              |
| MTA                           | -                    | -                     | 35,511,512              |
| Other                         | -                    | -                     | 1,561,452               |
| <b>Total Funding Sources</b>  | <u>\$ 78,232,549</u> | <u>\$ 624,271,738</u> | <u>\$ 1,984,716,114</u> |
| <b>Expenditures:</b>          |                      |                       |                         |
| Pre-Design-Build              | <u>\$ -</u>          | <u>\$ 5,224</u>       | <u>\$ 152,801,305</u>   |
| <b>Design-Build:</b>          |                      |                       |                         |
| Design-Build Contract         | \$ 75,498,087        | \$ 597,824,342        | \$ 1,753,699,334        |
| Engineering Agreements        | 2,172,449            | 19,394,218            | 54,495,052              |
| Financial & Legal Agreements  | 84,632               | 727,682               | 3,621,941               |
| Governmental Support Services | -                    | 1,088,936             | 1,088,936               |
| Community Benefit             | -                    | 29,086                | 29,086                  |
| Thruway Staff                 | 467,382              | 5,118,990             | 16,456,972              |
| Real Property Acquisitions    | -                    | -                     | 2,117,003               |
| Other                         | <u>9,999</u>         | <u>83,260</u>         | <u>406,485</u>          |
| <b>Total Design-Build</b>     | <u>\$ 78,232,549</u> | <u>\$ 624,266,514</u> | <u>\$ 1,831,914,809</u> |
| <b>Total Expenditures</b>     | <u>\$ 78,232,549</u> | <u>\$ 624,271,738</u> | <u>\$ 1,984,716,114</u> |

(1) Note B.

**GROSS SALES OF RESTAURANTS**

NEW YORK STATE THRUWAY AUTHORITY

|       |          |
|-------|----------|
| Month | November |
| Year  | 2015     |

GROSS SALES (Subject to audit of operator's records)

| Service Area                      | CURRENT MONTH (5) |               |             | YEAR-TO-DATE     |                   |                  |             |
|-----------------------------------|-------------------|---------------|-------------|------------------|-------------------|------------------|-------------|
|                                   | Current Year      | Previous Year | % of Change | Current Year     | Previous Year     | Amount of Change | % of Change |
| <b>HMSHOST CORPORATION</b>        |                   |               |             |                  |                   |                  |             |
| Ardasley                          | \$ 267,914        | \$ 241,996    | 10.71       | \$ 3,088,010     | \$ 2,762,870      | \$ 325,140       | 11.77       |
| Sloatsburg                        | 659,832           | 613,822       | 7.50        | 7,895,368        | 7,694,279         | 201,089          | 2.61        |
| Plattekill                        | 507,431           | 480,676       | 5.57        | 6,536,955        | 6,078,755         | 458,200          | 7.54        |
| Ulster                            | 315,986           | 320,924       | (1.54)      | 4,175,715        | 3,994,644         | 181,071          | 4.53        |
| New Baltimore                     | 664,141           | 616,430       | 7.74        | 8,938,502        | 8,629,413         | 309,089          | 3.58        |
| Pattersonville                    | 406,994           | 386,033       | 5.43        | 5,271,427        | 5,005,408         | 266,019          | 5.31        |
| Indian Castle                     | 231,035           | 213,750       | 8.09        | 2,864,435        | 2,767,327         | 97,108           | 3.51        |
| Iroquois                          | 294,916           | 260,681       | 13.13       | 3,495,877        | 3,288,140         | 207,737          | 6.32        |
| Oneida                            | 327,430           | 293,321       | 11.63       | 3,997,213        | 3,701,704         | 295,509          | 7.98        |
| Chittenango                       | 232,951           | 196,831       | 18.35       | 2,829,906        | 2,630,508         | 199,398          | 7.58        |
| Junius Ponds                      | 227,102           | 195,916       | 15.92       | 2,911,679        | 2,723,286         | 188,393          | 6.92        |
| Clifton Springs                   | 329,760           | 298,165       | 10.60       | 4,263,624        | 4,108,210         | 155,414          | 3.78        |
| TOTAL SALES                       | \$ 4,465,492      | \$ 4,118,545  | 8.42        | \$ 56,268,711    | \$ 53,384,544     | \$ 2,884,167     | 5.40        |
| REVENUES                          | \$ 535,859        | \$ 494,225    | 8.42        | \$ 6,804,289 (2) | \$ 6,434,858 (2)  | \$ 369,431       | 5.74        |
| <b>DELAWARE NORTH CORPORATION</b> |                   |               |             |                  |                   |                  |             |
| Seneca                            | \$ 154,486        | \$ 135,775    | 13.78       | \$ 2,123,042     | \$ 2,000,489      | \$ 122,553       | 6.13        |
| Scottsville                       | 190,364           | 155,085       | 22.75       | 2,696,725        | 2,478,681         | 218,044          | 8.80        |
| Pembroke                          | 309,406           | 264,726       | 16.88       | 4,388,473        | 4,132,465         | 256,008          | 6.20        |
| Clarence                          | 186,734           | 162,363       | 15.01       | 2,525,376        | 2,395,952         | 129,424          | 5.40        |
| TOTAL SALES                       | \$ 840,990        | \$ 717,949    | 17.14       | \$ 11,733,616    | \$ 11,007,587     | \$ 726,029       | 6.60        |
| REVENUES                          | \$ 109,329        | \$ 93,334     | 17.14       | \$ 1,572,525 (2) | \$ 1,466,753 (2)  | \$ 105,772       | 7.21        |
| <b>McDONALD'S CORPORATION</b>     |                   |               |             |                  |                   |                  |             |
| Ramapo                            | \$ 360,455        | \$ 346,939    | 3.90        | \$ 4,366,891     | \$ 4,223,268      | \$ 143,623       | 3.40        |
| Modena                            | 423,824           | 394,042       | 7.56        | 5,330,815        | 5,130,797         | 200,018          | 3.90        |
| Malden                            | 359,908           | 345,497       | 4.17        | 4,755,348        | 4,687,346         | 68,002           | 1.45        |
| Guilderland                       | 173,473           | 175,887       | (1.37)      | 2,199,707        | 2,209,702         | (9,995)          | (0.45)      |
| Mohawk                            | 198,715           | 171,932       | 15.58       | 2,397,181        | 2,255,148         | 142,033          | 6.30        |
| Schuyler                          | 131,647           | 116,387       | 13.11       | 1,599,599        | 1,531,776         | 67,823           | 4.43        |
| DeWitt                            | 151,795           | 134,467       | 12.89       | 1,983,490        | 1,830,821         | 152,669          | 8.34        |
| Warners                           | 329,444           | 274,616       | 19.97       | 4,158,657        | 3,851,380         | 307,277          | 7.98        |
| Port Byron                        | 267,506           | 227,703       | 17.48       | 3,468,855        | 3,351,930         | 116,925          | 3.49        |
| Ontario                           | 210,938           | 178,218       | 18.36       | 2,840,952        | 2,739,633         | 101,319          | 3.70        |
| Angola                            | 579,522           | 477,913       | 21.26       | 7,692,381        | 7,229,983         | 462,398          | 6.40        |
| TOTAL SALES                       | \$ 3,187,227      | \$ 2,843,601  | 12.08       | \$ 40,793,876    | \$ 39,041,784     | \$ 1,752,092     | 4.49        |
| REVENUES                          | \$ 191,233        | \$ 170,616    | 12.08       | \$ 2,446,430     | \$ 2,358,802 (1)  | \$ 87,628        | 3.71        |
| <b>GRAND TOTALS</b>               |                   |               |             |                  |                   |                  |             |
| SALES                             | \$ 8,493,709      | \$ 7,680,095  | 10.59       | \$ 108,796,203   | \$ 103,433,915    | \$ 5,362,288     | 5.18        |
| REVENUES                          | \$ 836,421        | \$ 758,175    | 10.32       | \$ 10,823,244    | \$ 10,260,413 (1) | \$ 562,831       | 5.49        |

(1) Includes revenue in the amount of \$16,296 to meet the 2013 minimum annual guaranteed rent.

(2) Includes a graduated rental rate for sales over specified amounts in the contract year.

**GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS**

NEW YORK STATE THRUWAY AUTHORITY

|       |          |
|-------|----------|
| Month | November |
| 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 |
| <b>SUN COMPANY, INC.</b>      |               |               |             |                  |                  |                  |             |
| Ardasley                      | 170,865       | 143,239       | 19.29       | 1,730,144        | 1,648,572        | 81,572           | 4.95        |
| Ramapo                        | 226,239       | 201,023       | 12.54       | 2,457,187        | 2,326,680        | 130,507          | 5.61        |
| Sloatsburg                    | 203,312       | 165,416       | 22.91       | 2,444,690        | 2,343,912        | 100,778          | 4.30        |
| Modena                        | 224,612       | 210,732       | 6.59        | 2,638,170        | 2,536,519        | 101,651          | 4.01        |
| Plattekill                    | 203,008       | 220,389       | (7.89)      | 2,711,999        | 2,599,704        | 112,295          | 4.32        |
| Ulster                        | 203,207       | 184,310       | 10.25       | 2,469,319        | 2,315,192        | 154,127          | 6.66        |
| Oneida                        | 199,535       | 178,562       | 11.75       | 2,436,739        | 2,189,333        | 247,406          | 11.30       |
| Chittenango                   | 214,014       | 177,917       | 20.29       | 2,470,577        | 2,206,458        | 264,119          | 11.97       |
| DeWitt                        | 118,734       | 107,413       | 10.54       | 1,473,070        | 1,328,326        | 144,744          | 10.90       |
| Junius Ponds                  | 200,606       | 173,106       | 15.89       | 2,535,917        | 2,408,316        | 127,601          | 5.30        |
| Clifton Springs               | 210,605       | 197,812       | 6.47        | 2,694,220        | 2,573,235        | 120,985          | 4.70        |
| Ontario                       | 175,501       | 114,699       | 53.01 (3)   | 2,240,265        | 2,080,990        | 159,275          | 7.65        |
| Pembroke                      | 270,669       | 203,099       | 33.27 (3)   | 3,606,145        | 3,381,471        | 224,674          | 6.64        |
| Clarence                      | 248,129       | 191,029       | 29.89 (3)   | 3,205,448        | 3,032,080        | 173,368          | 5.72        |
| Angola E                      | 189,390       | 140,858       | 34.45 (3)   | 2,467,223        | 2,232,611        | 234,612          | 10.51       |
| Angola W                      | 177,154       | 134,215       | 31.99 (3)   | 2,280,027        | 2,103,008        | 177,019          | 8.42        |
| TOTAL GALLONS                 | 3,235,580     | 2,743,819     | 17.92       | 39,861,140       | 37,306,407       | 2,554,733        | 6.85        |
| REVENUES                      | \$ 90,934     | \$ 77,618     | 17.16       | \$ 1,118,250     | \$ 1,056,983     | \$ 61,267        | 5.80        |
| <b>LEHIGH GAS CORPORATION</b> |               |               |             |                  |                  |                  |             |
| Malden                        | 190,085       | 167,144       | 13.73       | 2,233,793        | 2,144,604        | 89,189           | 4.16        |
| New Baltimore                 | 323,976       | 298,004       | 8.72        | 4,176,235        | 3,968,636        | 207,599          | 5.23        |
| Guilderland                   | 143,641       | 132,098       | 8.74        | 1,714,483        | 1,661,470        | 53,013           | 3.19        |
| Pattersonville                | 240,909       | 211,453       | 13.93       | 2,865,592        | 2,705,963        | 159,629          | 5.90        |
| Mohawk                        | 153,017       | 135,743       | 12.73       | 1,770,612        | 1,659,590        | 111,022          | 6.69        |
| Indian Castle                 | 191,693       | 154,599       | 23.99       | 2,111,444        | 1,971,332        | 140,112          | 7.11        |
| Iroquois                      | 203,435       | 160,850       | 26.47       | 2,229,402        | 2,043,331        | 186,071          | 9.11        |
| Schuyler                      | 107,885       | 93,098        | 15.88       | 1,281,426        | 1,137,414        | 144,012          | 12.66       |
| Warners                       | 215,042       | 192,900       | 11.48       | 2,730,597        | 2,474,614        | 255,983          | 10.34       |
| Port Byron                    | 155,848       | 132,650       | 17.49       | 2,082,942        | 1,904,853        | 178,089          | 9.35        |
| Seneca                        | 154,450       | 143,648       | 7.52        | 1,926,096        | 1,834,847        | 91,249           | 4.97        |
| Scottsville                   | 144,350       | 109,546       | 31.77 (3)   | 1,965,133        | 1,860,603        | 104,530          | 5.62        |
| TOTAL GALLONS                 | 2,224,331     | 1,931,733     | 15.15       | 27,087,755       | 25,367,257       | 1,720,498        | 6.78        |
| NON-FUEL REVENUE              | \$ 5,933      | \$ 4,987      | 18.97       | \$ 75,294        | \$ 57,401        | \$ 17,893        | 31.17       |
| REVENUES                      | \$ 106,102    | \$ 92,235     | 15.03       | \$ 1,372,946 (2) | \$ 1,249,027 (1) | \$ 123,919       | 9.92        |
| <b>GRAND TOTALS</b>           |               |               |             |                  |                  |                  |             |
| GALLONS                       | 5,459,911     | 4,675,552     | 16.78       | 66,948,895       | 62,673,664       | 4,275,231        | 6.82        |
| REVENUES                      | \$ 202,969    | \$ 174,840    | 16.09       | \$ 2,566,490 (2) | \$ 2,363,411 (1) | \$ 203,079       | 8.59        |

(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) Services areas in the Buffalo and Rochester region were affected by a snow emergency that closed the Thruway for several days in November 2014.

|                                  |  |  |  |  |                      |
|----------------------------------|--|--|--|--|----------------------|
| <b>DEBT SERVICE</b>              |  |  |  |  | AS OF<br>November 30 |
| NEW YORK STATE THRUWAY AUTHORITY |  |  |  |  | YEAR<br>2015         |

| BONDS & NOTES  | PRINCIPAL               | CURRENT YEAR<br>ACCRUAL<br>REQUIREMENTS | CURRENT<br>MONTH<br>ACCRUALS | ACCRUALS<br>TO<br>DATE | PAYMENTS<br>TO DATE   |
|--|-------------------------|---|------------------------------|------------------------|-----------------------|
| <b>GENERAL REVENUE BONDS (1)</b>   |                         |   |                              |                        |                       |
| Principal  |                         |   |                              |                        |                       |
| Series F   | \$ -                    | \$ 2,785,000                            | \$ -                         | \$ 6,940,000           | \$ 36,810,000         |
| Series G   | -                       | -                                       | -                            | -                      | 555,000               |
| Series H   | 796,920,000             | 39,075,000                              | 3,256,250                    | 35,818,750             | 37,380,000            |
| Series I   | 1,076,730,000           | 17,510,000                              | 1,459,166                    | 16,050,833             | 19,795,000            |
| Series J   | 674,960,000             | 11,550,000                              | 962,500                      | 10,587,500             | 2,500,000             |
| Series K   | 743,865,000             | -                                       | -                            | -                      | -                     |
| Total Principal  | <u>3,292,475,000</u>    | <u>70,920,000</u>                       | <u>5,677,916</u>             | <u>69,397,083</u>      | <u>97,040,000</u>     |
| Interest   |                         |   |                              |                        |                       |
| Series F   | January 1 & July 1      | 316,995                                 | -                            | 132,081                | 886,319               |
| Series G   | January 1 & July 1      | -                                       | -                            | -                      | 10,406                |
| Series H   | January 1 & July 1      | 38,991,463                              | 3,249,289                    | 35,742,174             | 39,844,287            |
| Series I   | January 1 & July 1      | 51,783,663                              | 4,315,305                    | 47,468,357             | 52,141,862            |
| Series J   | January 1 & July 1      | 32,364,200                              | 2,697,017                    | 29,667,184             | 32,389,200            |
| Series K   | January 1 & July 1      | 37,913,354                              | 3,041,178                    | 34,872,176             | 19,666,285            |
| Total Interest   |                         | <u>161,369,675</u>                      | <u>13,302,789</u>            | <u>147,881,972</u>     | <u>144,938,359</u>    |
| <b>TOTAL GENERAL<br/>REVENUE BONDS</b>                                   | <u>\$ 3,292,475,000</u> | <u>\$ 232,289,675</u>                   | <u>\$ 18,980,705</u>         | <u>\$ 217,279,055</u>  | <u>\$ 241,978,359</u> |
| <b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</b>                   |                         |   |                              |                        |                       |
| 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                              | 6,482,355                    | 72,818,465             | 79,516,900            |
| Total Interest   |                         | <u>79,516,900</u>                       | <u>6,482,355</u>             | <u>72,818,465</u>      | <u>79,516,900</u>     |
| <b>TOTAL GENERAL<br/>REVENUE JUNIOR<br/>INDEBTEDNESS<br/>OBLIGATIONS</b> | <u>\$ 1,600,000,000</u> | <u>\$ 79,516,900</u>                    | <u>\$ 6,482,355</u>          | <u>\$ 72,818,465</u>   | <u>\$ 79,516,900</u>  |

(1) Note E

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

|          |
|----------|
| MONTH    |
| November |
| YEAR     |
| 2015     |

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

Total revenues for the month are \$58,577,359, an increase of \$5,490,900 or 10.34% compared to November 2014. Toll revenues for the month increased \$5,106,330 or 10.05% mainly due to last year's road closures from a major snow storm in the Buffalo Division from November 18 to November 21, 2014.

Total revenues year-to-date are \$667,467,433, an increase of \$26,732,918 or 4.17% compared to 2014. Year-to-date toll revenues increased \$24,927,063 or 4.08% primarily due to lower fuel prices and continued economic recovery.

For November 2015, interest earnings on investments of 90 days or less totaled \$21,495 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$51,168 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$72,663, an increase of \$22,847 compared to November 2014. Year-to-date interest earnings are \$539,220 or \$85,518 less than 2014.

**NOTE B - THRUWAY STABILIZATION PROGRAM (pages 3, 4, 7, 13 & 14):**

As part of its 2015-2016 budget, the State of New York created the \$1.285 billion Thruway Stabilization Program to fund the New NY Bridge, as well as other Thruway capital projects. As of November 30, 2015, \$310.4 million has been paid from the fund.

**NOTE C - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) :**

For the year, Departmental Operating Expenses are \$302,645,103, an increase of \$7,701,409 or 2.61% compared with November 2014.

The increase is primarily due to higher health insurance costs for active employees and retirees, as well as the decision to cancel the Transportation Resource Center (TRC) project. Through October 2015, the Authority incurred \$3.2 million of capital costs for the TRC project. Based on the decision to cancel the project, these costs were moved from capital to operating in October 2015. Increased snow and ice control costs associated with winter storm events during January through March 2015, increased E-ZPass account management costs, increased workers' compensation costs and a reduction in a state subsidy to offset operating expenses also contributed to the overall increase. These increases are partially offset by lower personal service, 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                          | \$ 24,517,338         | \$ 25,413,040         | \$ (895,702)         |
| Social Security                   | 10,290,837            | 10,530,797            | (239,960)            |
| Compensation Insurance            | 7,409,493             | 6,573,100             | 836,393              |
| Unemployment Insurance            | 254,000               | 383,337               | (129,337)            |
| Health Insurance &                |                       |                       |                      |
| Employee Benefits Funded          | 50,038,027            | 48,931,620            | 1,106,407            |
| Health Insurance Unfunded         | 42,898,833            | 36,079,083            | 6,819,750            |
| Survivor's Benefits               | 141,000               | 108,000               | 33,000               |
| Benefits Allocated to Other Funds | (11,115,940)          | (11,438,437)          | 322,497              |
| Insurance Premiums                | 2,993,587             | 3,136,820             | (143,233)            |
| Insurance Claims                  | 145,987               | (141,443)             | 287,430              |
| Reimbursement to Civil Service    | 376,052               | 456,716               | (80,664)             |
| E-ZPass Account Management        | 26,455,000            | 25,117,063            | 1,337,937            |
| Professional Services             | 634,736               | 458,609               | 176,127              |
| Environmental Expense             | 300,002               | 293,029               | 6,973                |
| Remediation Expense Not Cap       | 49,025                | 8,457,000             | 40,568               |
| Studies                           | 3,207,018             | 46,931                | 3,160,087            |
| NYS Operating Offset              | (21,500,000)          | (22,335,043)          | 835,043              |
| Other                             | 81,321                | 172,159               | (90,838)             |
|                                   | <u>\$ 137,176,316</u> | <u>\$ 123,793,838</u> | <u>\$ 13,382,478</u> |

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

|          |
|----------|
| MONTH    |
| November |
| YEAR     |
| 2015     |

NOTE D - 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.

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 2015 ARC and pay-as-you-go contributions.

|                                     | Thruway<br>Authority | Canal<br>Corporation | Total                |
|-------------------------------------|----------------------|----------------------|----------------------|
| Annual Required Contribution (ARC)  | \$ 67,488,749        | \$ 13,902,000        | \$ 81,390,749        |
| Actual Contribution (pay-as-you-go) | <u>24,589,916</u>    | <u>4,499,250</u>     | <u>29,089,166</u>    |
| Unfunded Retiree Health Insurance   | <u>\$ 42,898,833</u> | <u>\$ 9,402,750</u>  | <u>\$ 52,301,583</u> |

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 \$52,301,583.

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.

On June 1, 2015, the Authority redeemed the remaining outstanding General Revenue Bonds, Series F with a cash defeasance. The Series F Bonds, maturing January 1, 2016 in the amount of \$2,785,000 and January 1, 2017 in the amount of \$4,155,000 were defeased for a total principal amount of \$6,940,000 plus accrued interest of \$132,081. There are no Series F Bonds outstanding as of June 1, 2015.