



New York State Thruway Authority

Monthly Financial Report

April 2016

New York State Canal Corporation



**Thruway
Authority**

**Canal
Corporation**



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May 26, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2016
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 16,065,610	\$ 15,866,298	\$ 199,312	1.26
Erie Section, Stations 55-61	1,714,536	1,719,283	(4,747)	(0.28)
Grand Island Bridges	1,164,783	1,139,598	25,185	2.21
Tappan Zee Bridge	8,646,477	8,971,778	(325,301)	(3.63)
Yonkers Barrier	1,482,355	1,548,051	(65,696)	(4.24)
New Rochelle Barrier	2,554,523	2,572,756	(18,233)	(0.71)
Spring Valley Barrier	6,377	6,149	228	3.71
Harriman Barrier	1,555,445	1,596,875	(41,430)	(2.59)
	<u>33,190,106</u>	<u>33,420,788</u>	<u>(230,682)</u>	<u>(0.69)</u>
Permits, Stations 15-61	396,022	373,721	22,301	5.97
	<u>33,586,128</u>	<u>33,794,509</u>	<u>(208,381)</u>	<u>(0.62)</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	15,632,768	15,259,086	373,682	2.45
Erie Section, Stations 55-61	2,803,068	2,786,573	16,495	0.59
Grand Island Bridges	330,100	335,568	(5,468)	(1.63)
Tappan Zee Bridge	3,019,434	2,867,307	152,127	5.31
Yonkers Barrier	495,224	466,478	28,746	6.16
New Rochelle Barrier	989,148	996,049	(6,901)	(0.69)
Spring Valley Barrier	819,223	786,540	32,683	4.16
Harriman Barrier	386,988	373,958	13,030	3.48
	<u>24,475,953</u>	<u>23,871,559</u>	<u>604,394</u>	<u>2.53</u>
Less Volume Discount	2,188,141	2,042,496	145,645	7.13
	<u>22,287,812</u>	<u>21,829,063</u>	<u>458,749</u>	<u>2.10</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	31,698,378	31,125,384	572,994	1.84
Erie Section, Stations 55-61	4,517,604	4,505,856	11,748	0.26
Grand Island Bridges	1,494,883	1,475,166	19,717	1.34
Tappan Zee Bridge	11,665,911	11,839,085	(173,174)	(1.46)
Yonkers Barrier	1,977,579	2,014,529	(36,950)	(1.83)
New Rochelle Barrier	3,543,671	3,568,805	(25,134)	(0.70)
Spring Valley Barrier	825,600	792,689	32,911	4.15
Harriman Barrier	1,942,433	1,970,833	(28,400)	(1.44)
Permits, Stations 15-61	396,022	373,721	22,301	5.97
	<u>58,062,081</u>	<u>57,666,068</u>	<u>396,013</u>	<u>0.69</u>
Less Volume Discount	2,188,141	2,042,496	145,645	7.13
NET TOLL REVENUE	<u>55,873,940</u>	<u>55,623,572</u>	<u>250,368</u>	<u>0.45</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	239,972	281,958	(41,986)	(14.89)
Restaurants	803,796	832,410	(28,614)	(3.44)
TOTAL CONCESSION REVENUE	<u>1,043,768</u>	<u>1,114,368</u>	<u>(70,600)</u>	<u>(6.34)</u>
E-ZPass Fees	1,084,373	1,102,638	(18,265)	(1.66)
Rental Income	187,933	303,783	(115,850)	(38.14)
Interest on Investments (1)	61,053	2,734	58,319	-
Special Hauling	177,174	201,583	(24,409)	(12.11)
Sundry Revenue	251,773	249,783	1,990	0.80
TOTAL OPERATING REVENUES (2)	<u>\$ 58,680,014</u>	<u>\$ 58,598,461</u>	<u>\$ 81,553</u>	<u>0.14</u>

(1) Net operating interest for the month was \$61,053 of which the Revenue Fund received \$60,610.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				April
				YEAR
				2016
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 58,441,612	\$ 54,905,258	\$ 3,536,354	6.44
Erie Section, Stations 55-61	5,945,397	5,590,428	354,969	6.35
Grand Island Bridges	4,235,356	4,055,115	180,241	4.44
Tappan Zee Bridge	32,993,028	31,599,119	1,393,909	4.41
Yonkers Barrier	5,639,936	5,546,156	93,780	1.69
New Rochelle Barrier	9,452,362	9,029,207	423,155	4.69
Spring Valley Barrier	19,435	16,561	2,874	17.35
Harriman Barrier	5,934,907	5,683,510	251,397	4.42
	<u>122,662,033</u>	<u>116,425,354</u>	<u>6,236,679</u>	<u>5.36</u>
Permits, Stations 15-61	1,492,943	1,376,062	116,881	8.49
	<u>124,154,976</u>	<u>117,801,416</u>	<u>6,353,560</u>	<u>5.39</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	59,871,880	56,934,194	2,937,686	5.16
Erie Section, Stations 55-61	10,628,232	10,315,226	313,006	3.03
Grand Island Bridges	1,241,557	1,208,402	33,155	2.74
Tappan Zee Bridge	11,351,251	10,040,004	1,311,247	13.06
Yonkers Barrier	1,853,744	1,653,367	200,377	12.12
New Rochelle Barrier	3,736,805	3,633,226	103,579	2.85
Spring Valley Barrier	3,046,612	2,719,871	326,741	12.01
Harriman Barrier	1,478,957	1,389,175	89,782	6.46
	<u>93,209,038</u>	<u>87,893,465</u>	<u>5,315,573</u>	<u>6.05</u>
Less Volume Discount	8,418,585	7,922,977	495,608	6.26
	<u>84,790,453</u>	<u>79,970,488</u>	<u>4,819,965</u>	<u>6.03</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	118,313,492	111,839,452	6,474,040	5.79
Erie Section, Stations 55-61	16,573,629	15,905,654	667,975	4.20
Grand Island Bridges	5,476,913	5,263,517	213,396	4.05
Tappan Zee Bridge	44,344,279	41,639,123	2,705,156	6.50
Yonkers Barrier	7,493,680	7,199,523	294,157	4.09
New Rochelle Barrier	13,189,167	12,662,433	526,734	4.16
Spring Valley Barrier	3,066,047	2,736,432	329,615	12.05
Harriman Barrier	7,413,864	7,072,685	341,179	4.82
Permits, Stations 15-61	1,492,943	1,376,062	116,881	8.49
	<u>217,364,014</u>	<u>205,694,881</u>	<u>11,669,133</u>	<u>5.67</u>
Less Volume Discount	8,418,585	7,922,977	495,608	6.26
NET TOLL REVENUE	<u>208,945,429</u>	<u>197,771,904</u>	<u>11,173,525</u>	<u>5.65</u>
CONCESSION REVENUE				
Gasoline Stations	738,249	742,171	(3,922)	(0.53)
Restaurants	<u>2,726,084</u>	<u>2,801,936</u>	<u>(75,852)</u>	<u>(2.71)</u>
TOTAL CONCESSION REVENUE	3,464,333	3,544,107	(79,774)	(2.25)
E-ZPass Fees	4,247,304	3,842,290	405,014	10.54
Rental Income	1,008,106	1,136,105	(127,999)	(11.27)
Interest on Investments (1)	203,049	16,921	186,128	-
Special Hauling	644,428	655,995	(11,567)	(1.76)
Sundry Revenue	<u>676,295</u>	<u>467,842</u>	<u>208,453</u>	<u>44.56</u>
TOTAL OPERATING REVENUES (2)	<u>\$ 219,188,944</u>	<u>\$ 207,435,164</u>	<u>\$ 11,753,780</u>	<u>5.67</u>

(1) Net operating interest for the year was \$203,049 of which the Revenue Fund received \$202,132.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 58,680,014	\$ 58,598,461	\$ 81,553	0.14
Thruway Operating Expenses				
Administrative and General	1,146,894	1,172,886	(25,992)	(2.22)
Engineering Services	365,946	461,254	(95,308)	(20.66)
Maintenance Engineering				
Thruway Maintenance	5,828,330	5,644,299	184,031	3.26
Equipment Maintenance	2,252,713	2,437,285	(184,572)	(7.57)
Finance and Accounts	606,435	639,017	(32,582)	(5.10)
Operations				
Traffic and Services	589,412	588,921	491	0.08
Toll Collection	2,709,183	2,968,442	(259,259)	(8.73)
General Charges Undistributed	14,287,796	13,839,772	448,024	3.24
Total Thruway Operating Expenses	27,786,709	27,751,876	34,833	0.13
Other Operating Expenses				
Canal Corporation	4,281,480	4,036,652	244,828	6.07
State Police	4,362,527	-	4,362,527	-
Total Other Operating Expenses	8,644,007	4,036,652	4,607,355	114.14
Operating Income before Depreciation	22,249,298	26,809,933	(4,560,635)	(17.01)
Thruway Depreciation & Amortization (1)	49,202,635	29,283,650	19,918,985	68.02
Canal Depreciation & Amortization	1,496,125	992,460	503,665	50.75
Operating Gain (Loss)	(28,449,462)	(3,466,177)	(24,983,285)	-
Non-Operating Revenue (Expenses)				
Federal, NYPA and other reimbursements	2,800,000	71,982	2,728,018	-
Interest on Investments (2)	110,428	30,326	80,102	-
Interest & Fee Expenses	(12,235,107)	(13,861,234)	1,626,127	(11.73)
Debt Issuance Costs	-	-	-	-
Miscellaneous	50	-	50	-
Net Non-Operating Revenue (Expenses)	(9,324,629)	(13,758,926)	4,434,297	(32.23)
Gain (Loss) before other Revenue, Expenses and Transfers	(37,774,091)	(17,225,103)	(20,548,988)	119.30
Capital Contributions - Thruway Stabilization (3)	47,277,455	-	47,277,455	-
Capital Contributions - NYPA & Other	4,952,819	2,983,970	1,968,849	65.98
Change in Net Position	14,456,183	(14,241,133)	28,697,316	-
Net Position, Beginning Balance	1,737,600,616	1,310,923,662	426,676,954	32.55
Net Position, Ending Balance	\$ 1,752,056,799	\$ 1,296,682,529	\$ 455,374,270	35.12

(1) Note B.

(2) Total non-operating interest on investments for the month was \$110,428 of which the Revenue Fund received \$7,178.

(3) Note C.

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH

April

YEAR

2016

EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 219,188,944	\$ 207,435,164	\$ 11,753,780	5.67
Thruway Operating Expenses				
Administrative and General	6,069,722	6,275,484	(205,762)	(3.28)
Engineering Services	1,892,397	2,307,157	(414,760)	(17.98)
Maintenance Engineering				
Thruway Maintenance	26,553,730	35,439,337	(8,885,607)	(25.07)
Equipment Maintenance	8,960,387	10,761,193	(1,800,806)	(16.73)
Finance and Accounts	2,530,870	2,644,253	(113,383)	(4.29)
Operations				
Traffic and Services	2,386,712	2,523,230	(136,518)	(5.41)
Toll Collection	11,280,695	11,936,537	(655,842)	(5.49)
General Charges Undistributed	56,962,261	55,675,338	1,286,923	2.31
Total Thruway Operating Expenses (1)	116,636,774	127,562,529	(10,925,755)	(8.57)
Other Operating Expenses				
Canal Corporation	16,533,598	17,054,097	(520,499)	(3.05)
State Police	4,362,527	-	4,362,527	-
Total Other Operating Expenses	20,896,125	17,054,097	3,842,028	22.53
Operating Income before Depreciation	81,656,045	62,818,538	18,837,507	29.99
Thruway Depreciation & Amortization (2)	196,310,087	117,101,014	79,209,073	67.64
Canal Depreciation & Amortization	5,980,558	3,959,041	2,021,517	51.06
Operating Gain (Loss)	(120,634,600)	(58,241,517)	(62,393,083)	107.13
Non-Operating Revenue (Expenses)				
Federal, NYPA and other reimbursements	2,833,773	248,027	2,585,746	-
Interest on Investments (3)	400,316	136,276	264,040	193.75
Interest & Fee Expenses	(49,017,998)	(55,443,286)	6,425,288	(11.59)
Debt Issuance Costs	-	(367)	367	(100.00)
Miscellaneous	(221)	(2,970)	2,749	(92.56)
Net Non-Operating Revenue (Expenses)	(45,784,130)	(55,062,320)	9,278,190	(16.85)
Gain (Loss) before other Revenue, Expenses and Transfers	(166,418,730)	(113,303,837)	(53,114,893)	46.88
Capital Contributions - Thruway Stabilization (4)	104,874,653	-	104,874,653	-
Capital Contributions - NYPA & Other	5,859,556	3,970,378	1,889,178	47.58
Change in Net Position	(55,684,521)	(109,333,459)	53,648,938	(49.07)
Net Position, Beginning Balance	1,807,741,320	1,406,015,988	401,725,332	28.57
Net Position, Ending Balance	\$ 1,752,056,799	\$ 1,296,682,529	\$ 455,374,270	35.12

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$400,316 of which the Revenue Fund received \$22,352.

(4) Note C.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
APRIL 30
YEAR
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 153,665,097	\$ 39,454,269	\$ 24,629,964	\$ 19,079,993
Investments	-	17,579,332	-	237,462,550
Interest receivable on investments	-	-	-	119,877
Accounts receivable, net	29,577,710	21,568,840	7,477,412	-
Due from other funds	-	37,948,733	-	-
Material and other inventory	-	18,362,277	-	-
Prepaid insurance and expenses	-	1,726,338	11,333	618,391
Total current and non-current assets	183,242,807	136,639,789	32,118,709	257,280,811
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	183,242,807	136,639,789	32,118,709	257,280,811
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Pension Resources	-	28,732,052	4,483,304	-
Total Deferred Outflows	-	28,732,052	4,483,304	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	82,666,211	26,672,231	558,986	-
Accrued wages and benefits	-	4,630,202	698,892	-
Due to other funds	1,508,309	-	7,412,980	-
Unearned revenue	75,554,554	-	-	-
Accrued interest payable	-	-	-	52,268,337
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	159,729,074	31,302,433	8,670,858	52,268,337
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	382,232,000	84,323,332	-
Accrued wages and benefits	-	32,368,259	5,560,833	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	414,600,259	89,884,165	-
Total Liabilities	159,729,074	445,902,692	98,555,023	52,268,337
DEFERRED INFLOWS				
Pension Resources	-	195,045	163,596	-
Total Deferred Inflows	-	195,045	163,596	-
NET POSITION				
Total Net Position	\$ 23,513,733	\$ (280,725,896)	\$ (62,116,606)	\$ 205,012,474

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
April 30
YEAR
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ 53,860,898	\$ 53,963,139	\$ 843,121	\$ 41,282,415	\$ 27,329,964	\$ 414,108,860	\$ 448,483,293
-	-	156,151,203	-	-	411,193,085	673,185,668
-	-	1,409,798	-	-	1,529,675	2,285,730
44,368,373	1,109,664	-	-	-	104,101,999	86,933,577
-	4,056,783	-	-	27,928,855	69,934,371	84,835,962
-	-	-	-	-	18,362,277	16,338,866
696,354	-	-	1,771,900	-	4,824,316	11,674,992
98,925,625	59,129,586	158,404,122	43,054,315	55,258,819	1,024,054,583	1,323,738,088
829,144,094	-	-	-	-	829,144,094	828,175,287
475,204,448	123,664,984	-	2,321,018,728	-	2,919,888,160	2,033,137,502
7,567,109,955	339,902,674	-	-	-	7,907,012,629	7,710,327,333
607,671,175	-	-	-	-	607,671,175	533,716,314
39,455,411	225,799,636	-	-	-	265,255,047	252,768,927
(5,221,850,054)	(291,715,089)	-	-	-	(5,513,565,143)	(5,062,097,808)
4,296,735,029	397,652,205	-	2,321,018,728	-	7,015,405,962	6,296,027,555
4,395,660,654	456,781,791	158,404,122	2,364,073,043	55,258,819	8,039,460,545	7,619,765,643
14,115,800	-	-	-	-	14,115,800	16,626,869
-	-	-	-	-	33,215,356	-
14,115,800	-	-	-	-	47,331,156	16,626,869
55,162,637	2,249,723	-	153,640,183	1,160,329	322,110,300	275,670,066
-	-	-	-	3,201,952	8,531,046	7,132,313
55,262,242	-	200,440	5,550,400	-	69,934,371	84,835,962
8,821,881	-	-	-	-	84,376,435	68,922,860
-	-	26,432,816	-	40,624	78,741,777	80,653,330
85,976,577	-	41,799,556	-	-	127,776,133	128,392,979
205,223,337	2,249,723	68,432,812	159,190,583	4,402,905	691,470,062	645,607,510
-	-	-	-	-	466,555,332	412,513,907
-	-	-	-	-	37,929,092	10,320,400
3,423,165,283	-	-	-	-	3,423,165,283	3,514,097,912
-	-	1,683,256,492	-	-	1,683,256,492	1,725,170,254
-	-	-	-	32,000,000	32,000,000	32,000,000
3,423,165,283	-	1,683,256,492	-	32,000,000	5,642,906,199	5,694,102,473
3,628,388,620	2,249,723	1,751,689,304	159,190,583	36,402,905	6,334,376,261	6,339,709,983
-	-	-	-	-	358,641	-
-	-	-	-	-	358,641	-
\$ 781,387,834	\$ 454,532,068	\$ (1,593,285,182)	\$ 2,204,882,460	\$ 18,855,914	\$ 1,752,056,799	\$ 1,296,682,529

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

AS OF
April 30
YEAR
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 202,499,725	\$ -	\$ -
Cash received from concession sales	3,648,975	-	-
Other operating cash receipts	6,575,025	1,330,894	917
Personal service payments	(41,659,222)	(6,166,340)	-
Fringe benefits payments	(21,750,280)	(3,950,157)	-
E-ZPass account management payments	(8,553,461)	-	-
Cash payments to vendors and contractors	(20,428,456)	(2,854,655)	-
Net cash provided (used) by operating activities	120,332,306	(11,640,258)	917
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	467,835	36,369	-
Transfers received from (to) other funds	(117,047,349)	9,100,906	75,848,406
Net cash transferred by non-capital financing activities	(116,579,514)	9,137,275	75,848,406
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(68,135,000)
Interest and issuance costs paid on capital debt	-	-	(79,816,731)
Proceeds from sale of capital assets	-	-	-
Other cash (payments) receipts	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(147,951,731)
INVESTING ACTIVITIES			
Purchases of investments	(6,599,000)	-	(56,943,093)
Proceeds from sale and maturities of investments	6,160,191	-	85,820,958
Interest and dividends on investments	6,832	-	68,042
Net cash provided (used) by investing activities	(431,977)	-	28,945,907
Net increase (decrease) in cash and cash equivalents	3,320,815	(2,502,983)	(43,156,501)
Cash and Equivalents Balance - January 1, 2016	189,798,551	27,132,947	62,236,494
Cash and Equivalents Balance - April 30, 2016	\$ 193,119,366	\$ 24,629,964	\$ 19,079,993

NON CASH TRANSACTIONS - Payments made by State of New York

Thruway Stabilization Program (1) \$ 256,016,001

(1) Note C.

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

AS OF
April 30
YEAR
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,499,725	\$ 196,468,678
-	-	-	-	-	3,648,975	3,431,625
-	-	-	-	-	7,906,836	6,873,187
-	-	-	-	-	(47,825,562)	(51,662,480)
-	-	-	-	-	(25,700,437)	(25,648,176)
-	-	-	-	-	(8,553,461)	(10,440,743)
-	-	-	-	-	(23,283,111)	(31,354,932)
-	-	-	-	-	108,692,965	87,667,159
-	-	-	-	-	504,204	3,628,125
5,145,017	20,210,958	-	1,741,250	5,000,812	-	-
5,145,017	20,210,958	-	1,741,250	5,000,812	504,204	3,628,125
-	-	-	-	-	-	-
14,830,089	3,743,734	-	-	-	18,573,823	15,642,646
(14,309,162)	(42,947,491)	-	(3,802,113)	-	(61,058,766)	(236,775,514)
-	-	-	-	-	(68,135,000)	(90,100,000)
(1,146)	-	(39,758,450)	-	(188,427)	(119,764,754)	(103,851,325)
-	50	-	-	-	50	-
-	-	-	-	-	-	-
519,781	(39,203,707)	(39,758,450)	(3,802,113)	(188,427)	(230,384,647)	(415,084,193)
-	-	-	-	-	(63,542,093)	(317,039,473)
-	-	833,399	9,998,977	-	102,813,525	607,035,773
-	-	108,076	-	-	182,950	458,548
-	-	941,475	9,998,977	-	39,454,382	290,454,848
5,664,798	(18,992,749)	(38,816,975)	7,938,114	4,812,385	(81,733,096)	(33,334,061)
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 53,860,898	\$ 53,963,139	\$ 843,121	\$ 41,282,415	\$ 27,329,964	\$ 414,108,860	\$ 448,483,293

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

Operating income (loss)	\$ (120,634,600)	\$ (58,241,517)
Depreciation expense	202,290,645	121,060,055
Elimination of interest earnings on Debt Proceeds	-	34,494
Receivables	(2,846,322)	459,541
Inventories	848,335	696,509
Prepaid insurances & expenses	(958,613)	7,366,733
Accounts and other payables	25,832,210	25,510,494
Accrued wages and benefits	13,341,920	5,430,304
Deferred Outflows	-	-
Deferred Inflows	-	-
Unearned income	(9,180,610)	(14,649,454)
Net cash provided by operating activities	\$ 108,692,965	\$ 87,667,159

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 58,686,749	\$ 58,603,478
Adjustment to Cash Basis	(191,312)	(137,672)
Revenue Retained from 2014	-	-
Revenue Retained from 2015	5,000,000	-
NET REMAINING CASH REVENUE	63,495,437	58,465,806
Less: Transfer to Thruway Operating Fund (1)	24,597,262	24,454,887
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Debt Service Requirement for Senior General Revenue Bonds	18,982,917	25,255,049
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 19,915,258	\$ 8,755,870
TRANSFERS:		
Reserve Maintenance Fund	10,515,258	4,255,870
Other Authority Projects- Operating Fund	-	4,500,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	4,400,000	-
Thruway Operating - Working Capital	5,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$228, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$41,325, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of (\$697,606) reflecting the difference between the funds needed to provide for the Thruway's share of contributions to the New York State and Local Employees' Retirement System and the amount of expense required to be reported to comply with generally accepted accounting principles; and 4) Retiree Health Insurance expense of \$3,845,500 reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes D and F.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH	
		April	
		YEAR	
		2016	
		YEAR-TO-DATE	
		CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	219,210,379	\$ 207,474,091
Adjustment to Cash Basis		686,690	702,834
Revenue Retained from 2014		-	14,281,119
Revenue Retained from 2015		10,000,000	-
NET REMAINING CASH REVENUE		229,897,069	222,458,044
Less: Transfer to Thruway Operating Fund (1)		103,725,154	114,306,346
Transfer to Public Liability Claims Reserve		-	-
Transfer to Environmental Remediation Reserve		250,000	-
Retained for Operating Reserve		-	-
Debt Service Requirement for Senior General Revenue Bonds		75,923,628	83,654,254
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$	49,998,287	\$ 24,497,444
TRANSFERS:			
Reserve Maintenance Fund		20,264,314	7,973,994
Other Authority Projects- Operating Fund		10,333,973	16,523,450
Facilities Capital Improvement Fund		-	-
General Reserve Fund		9,400,000	-
Thruway Operating - Working Capital		10,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$	-	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$57,951, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$262,093, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of (\$2,790,424) reflecting the difference between the funds needed to provide for the Thruway's share of contributions to the New York State and Local Employees' Retirement System and the amount of expense required to be reported to comply with generally accepted accounting principles; and 4) Retiree Health Insurance expense of \$15,382,000 reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes D and F.

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

MONTH
April

YEAR
2016

DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 51,925	\$ 180,652	\$ 488,990	\$ 308,338	36.94 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	38,034	138,850	346,865	208,015	40.03 (6)
LEGAL	125,914	475,264	1,482,006	1,006,742	32.07
AUDIT & MANAGEMENT SERVICES	32,119	145,304	614,716	469,412	23.64
ADMINISTRATIVE SERVICES	353,631	1,418,129	4,916,928	3,498,799	28.84
INFORMATION TECHNOLOGY	545,271	3,711,523	8,855,474	5,143,951	41.91 (6)
ENGINEERING SERVICES	365,946	1,892,397	6,939,816	5,047,419	27.27
MAINTENANCE ENGINEERING					32.14
Thruway Maintenance	5,828,330	26,553,730	79,926,086	53,372,356	33.22
Equipment Maintenance	2,252,713	8,960,387	30,566,272	21,605,885	29.31
FINANCE AND ACCOUNTS	606,435	2,530,870	8,320,733	5,789,863	30.42
OPERATIONS					31.94
Traffic and Services	589,412	2,386,712	7,057,337	4,670,625	33.82
Toll Collection	2,709,183	11,280,695	35,732,867	24,452,172	31.57
SUBTOTAL	13,498,913	59,674,513	185,248,090	125,573,577	32.21
GENERAL CHARGES					
UNDISTRIBUTED	11,139,902	44,370,685	106,207,611	61,836,926	41.78
TOTAL DEPARTMENTAL EXPENSES (3)	24,638,815	104,045,198	291,455,701	187,410,503	35.70
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(41,553)	(70,044)	-	70,044	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,597,262	103,975,154	<u>\$ 291,455,701</u>	<u>\$ 187,480,547</u>	35.67
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	15,382,000			
PENSION ADJUSTMENT (3) (5)	(697,606)	(2,790,424)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,745,156</u>	<u>\$ 116,566,730</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 719 held on April 8, 2016.
(2) Normal Expense Percentage through this month is 33.33%.
(3) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses, Unfunded Retiree Health Insurance and Pension Expense Adjustment.
(4) Note F.
(5) Note D.
(6) Note G.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION, CANAL DEVELOPMENT FUND & STATE POLICE New York State Thruway Authority	MONTH April
	YEAR 2016

Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 1,767,892	\$ 1,912,907	(7.58)	\$ 6,854,183	\$ 7,591,524	(9.71)	\$ 30,000,083	22.85
Canal Support	294,075	298,607	(1.52)	1,178,752	1,192,160	(1.12)	3,516,504	33.52
General Charges	1,327,645	1,655,189	(19.79)	5,724,423	6,347,275	(9.81)	20,237,533	28.29
Funded Gross Expenses	3,389,612	3,866,703	(12.34)	13,757,358	15,130,959	(9.08)	53,754,120	25.59
Federal Aid / Other	-	(71,982)	(100.00)	(33,773)	(248,027)	(86.38)	-	-
Power Authority	(2,800,000)	-	-	(2,800,000)	-	-	-	-
Funded Net Expenses	589,612	3,794,721	(84.46)	10,923,585	14,882,932	(26.60)	53,754,120	20.32
Unfunded Retiree HI (1)	895,083	728,250	22.91	3,580,332	2,913,000	22.91		
Pension Adjustment (2)	(97,672)	-	-	(390,688)	-	-		
Total Net Expenses	<u>\$ 1,387,023</u>	<u>\$ 4,522,971</u>	(69.33)	<u>\$ 14,113,229</u>	<u>\$ 17,795,932</u>	(20.69)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 31,240	\$ 22,690	37.68	\$ 32,515	\$ 23,611	37.71	\$ 200,000	16.26
Permit Fees	94,644	99,869	(5.23)	560,559	559,571	0.18	1,936,567	28.95
Interest	1,765	379	-	5,567	1,335	-	5,000	111.34
Sale of Real Estate	12,960	-	-	129,600	-	-	526,000	24.64
Miscellaneous	19,695	649,650	(96.97)	143,124	809,839	(82.33)	200,000	71.56
Total	<u>\$ 160,304</u>	<u>\$ 772,588</u>	(79.25)	<u>\$ 871,365</u>	<u>\$ 1,394,356</u>	(37.51)	<u>\$ 2,867,567</u>	30.39
Expenses:								
Canal Development	\$ 254,761	\$ 214,287	18.89	\$ 457,961	\$ 404,494	13.22	\$ 2,952,704	15.51
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 254,761</u>	<u>\$ 214,287</u>	18.89	<u>\$ 457,961</u>	<u>\$ 404,494</u>	13.22	<u>\$ 2,952,704</u>	15.51
State Police								
Direct Operations	\$ 2,749,864	\$ -	-	\$ 2,749,864	\$ -	-	\$ -	-
General Charges	1,612,663	-	-	1,612,663	-	-	-	-
Total Net Expenses	<u>\$ 4,362,527</u>	<u>\$ -</u>	-	<u>\$ 4,362,527</u>	<u>\$ -</u>	-	<u>\$ -</u>	-

2016 CAPITAL PROGRAM EXPENDITURES

CANAL CORPORATION

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
Canals				
Power Authority	\$ 3,400,000	\$ 3,400,000	\$ -	-
Bond Proceeds	-	1,853,632	11,770,620	15.75
Canal Development	757	30,446	-	-
State Canal Bond Act	14,248	167,348	3,799,477	4.40
General Reserve	(609,759)	5,270,527	22,285,053	23.65
Federal Aid / Other	423,068	428,319	2,094,611	20.45
Total	<u>\$ 3,228,314</u>	<u>\$ 11,150,272</u>	<u>\$ 39,949,761</u>	27.91

(1) Note F.

(2) Note D.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH April
YEAR 2016

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital & State Police ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 22,946,466	\$ 50,009,422	\$ 22,517,579	\$ 240,081,631 ⁽⁴⁾	\$ 48,196,100	\$ 383,751,198
Receipts						
Provisions ⁽⁵⁾	\$ 10,015,258	\$ 10,249,056	\$ 9,400,000	\$ -	N/A	\$ 29,664,314
Power Authority	N/A	N/A	3,400,000	N/A	N/A	3,400,000
Thruway Stabilization Program ⁽⁶⁾	-	-	N/A	256,016,001	2,234,034	258,250,035
Auction/Settlement Proceeds	50	N/A	N/A	N/A	-	50
Interest Earnings	N/A	N/A	N/A	465,766	-	465,766
Federal Aid / Canal Dev Fund / Other	(1,771)	1,865,660	626,113	-	-	2,490,002
Total	\$ 10,013,537	\$ 12,114,716	\$ 13,426,113	\$ 256,481,767	\$ 2,234,034	\$ 294,270,167
Capital Expenditures						
January	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
February	3,265,044	7,421,658	1,610,576	57,813,140	884,838	70,995,256
March	3,772,233	5,788,891	2,694,684	58,963,351	(882,864)	70,336,295
April	3,626,447	4,003,922	3,228,314	45,945,491	2,281,758	59,085,932
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 14,643,354	\$ 24,341,274	\$ 9,296,640	\$ 259,873,115	\$ 1,924,032	\$ 310,078,415
State Police Operating Expense			4,362,527			4,362,527
Interest Expense	N/A	N/A	135,823	12,613,837	N/A	12,749,660
Total	\$ 14,643,354	\$ 24,341,274	\$ 13,794,990	\$ 272,486,952	\$ 1,924,032	\$ 327,190,602
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (4,206,981)	\$ -	\$ 871,585	\$ 1,741,916	\$ (694,943)	\$ (2,288,423)
Change in Receivables and Payables	2,070,607	-	4,309,677	(27,541,623)	6,049,739	(15,111,600)
Total	\$ (2,136,374)	\$ -	\$ 5,181,262	\$ (25,799,707)	\$ 5,354,796	\$ (17,400,023)
Ending Balances	\$ 16,180,275	\$ 37,782,864	\$ 27,329,964	\$ 198,276,739 ⁽⁴⁾	\$ 53,860,898	\$ 333,430,740
Budgeted						
Provisions	\$ 41,217,488	\$ 33,962,238	\$ 22,747,386	\$ 14,000,000	N/A	\$ 111,927,112
Expenditures	\$ 51,367,488	\$ 289,507,215	\$ 28,179,141	\$ 1,014,848,711	\$ 11,770,620	\$ 1,395,673,175

(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 State Police 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 C.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH

April

YEAR

2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 862,735	\$ 3,817,779	\$ 53,154,872
Debt Proceeds	39,335	39,335	1,555,475,372
State of New York (1)	45,043,421	256,016,001	643,463,075
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 45,945,491</u>	<u>\$ 259,873,115</u>	<u>\$ 2,322,323,853</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 43,720,847	\$ 250,368,461	\$ 2,079,443,811
Engineering Agreements	1,792,218	6,190,875	62,357,351
Financial & Legal Agreements	-	56,684	3,735,412
Governmental Support Services	-	1,069,933	2,158,869
Community Benefit	-	415,762	444,848
Thruway Staff	426,443	1,733,929	18,802,520
Real Property Acquisitions	-	15,000	2,144,003
Other	5,983	22,471	435,734
Total Design-Build	<u>\$ 45,945,491</u>	<u>\$ 259,873,115</u>	<u>\$ 2,169,522,548</u>
Total Expenditures	<u>\$ 45,945,491</u>	<u>\$ 259,873,115</u>	<u>\$ 2,322,323,853</u>

(1) Note C

(2) Capitalized interest costs and costs associated with work performed, but not yet paid for, are not reflected on this page.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	April
Year	2016

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardley	\$ 256,274	\$ 269,310	(4.84)	\$ 905,953	\$ 891,783	\$ 14,170	1.59
Sloatsburg	636,384	677,647	(6.09)	2,241,999	2,275,294	(33,295)	(1.46)
Plattekill	480,586	505,349	(4.90)	1,803,948	1,823,647	(19,699)	(1.08)
Ulster	283,737	316,712	(10.41)	1,166,289	1,263,613	(97,324)	(7.70)
New Baltimore	643,915	689,028	(6.55)	2,555,662	2,660,581	(104,919)	(3.94)
Pattersonville	389,365	405,600	(4.00)	1,255,398	1,248,795	6,603	0.53
Indian Castle	220,742	217,702	1.40	737,540	713,984	23,556	3.30
Iroquois	278,327	279,469	(0.41)	915,894	897,108	18,786	2.09
Oneida	299,257	304,823	(1.83)	1,003,604	977,601	26,003	2.66
Chittenango	215,245	207,820	3.57	718,434	678,063	40,371	5.95
Junius Ponds	227,433	221,723	2.58	744,092	710,357	33,735	4.75
Clifton Springs	354,828	328,722	7.94	1,075,766	1,038,782	36,984	3.56
TOTAL SALES	\$ 4,286,093	\$ 4,423,905	(3.12)	\$ 15,124,579	\$ 15,179,608	\$ (55,029)	(0.36)
REVENUES	\$ 511,155 (1)	\$ 530,869	(3.71)	\$ 1,794,439 (1)	\$ 1,821,553	\$ (27,114)	(1.49)
DELAWARE NORTH CORPORATION							
Seneca	\$ 157,596	\$ 153,223	2.85	\$ 515,801	\$ 481,662	\$ 34,139	7.09
Scottsville	191,166	192,522	(0.70)	634,294	604,459	29,835	4.94
Pembroke	313,533	338,477	(7.37)	1,042,058	1,039,227	2,831	0.27
Clarence	186,461	191,573	(2.67)	642,997	629,936	13,061	2.07
TOTAL SALES	\$ 848,756	\$ 875,795	(3.09)	\$ 2,835,150	\$ 2,755,284	\$ 79,866	2.90
REVENUES	\$ 110,338	\$ 113,853	(3.09)	\$ 294,895 (1)	\$ 358,187	\$ (63,292)	(17.67)
MCDONALD'S CORPORATION							
Ramapo	\$ 339,174	\$ 362,197	(6.36)	\$ 1,201,650	\$ 1,175,158	\$ 26,492	2.25
Modena	410,973	413,465	(0.60)	1,568,631	1,559,405	9,226	0.59
Malden	342,702	365,115	(6.14)	1,314,987	1,365,201	(50,214)	(3.68)
Guilderland	171,285	174,794	(2.01)	564,795	579,100	(14,305)	(2.47)
Mohawk	180,904	183,002	(1.15)	618,279	583,164	35,115	6.02
Schuyler	126,120	123,919	1.78	417,199	395,544	21,655	5.47
DeWitt	141,461	144,998	(2.44)	486,996	467,148	19,848	4.25
Warners	328,231	309,081	6.20	1,082,249	1,003,038	79,211	7.90
Port Byron	237,007	259,177	(8.55)	838,192	825,827	12,365	1.50
Ontario	203,087	208,315	(2.51)	674,871	655,594	19,277	2.94
Angola	557,435	584,065	(4.56)	1,844,644	1,780,804	63,840	3.58
TOTAL SALES	\$ 3,038,379	\$ 3,128,128	(2.87)	\$ 10,612,493	\$ 10,389,983	\$ 222,510	2.14
REVENUES	\$ 182,303	\$ 187,688	(2.87)	\$ 636,750	\$ 622,196	\$ 14,554	2.34
GRAND TOTALS							
SALES	\$ 8,173,228	\$ 8,427,828	(3.02)	\$ 28,572,222	\$ 28,324,875	\$ 247,347	0.87
REVENUES	\$ 803,796 (1)	\$ 832,410	(3.44)	\$ 2,726,084 (1)	\$ 2,801,936	\$ (75,852)	(2.71)

(1) Includes credits for the 'Taste of NY Initiative' project equipment costs and/or Sales.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	April
NEW YORK STATE THRUWAY AUTHORITY							Year	2016
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardasley	135,217	145,514	(7.08)	519,277	513,114	6,163	1.20	
Ramapo	203,566	188,708	7.87	716,645	664,051	52,594	7.92	
Sloatsburg	203,007	224,916	(9.74)	757,063	714,085	42,978	6.02	
Modena	203,413	214,921	(5.35)	786,823	779,044	7,779	1.00	
Plattekill	223,719	240,213	(6.87)	813,508	809,306	4,202	0.52	
Ulster	174,797	171,570	1.88	757,532	724,894	32,638	4.50	
Oneida	203,122	190,520	6.61	687,984	615,807	72,177	11.72	
Chittenango	200,639	201,909	(0.63)	706,738	641,776	64,962	10.12	
DeWitt	118,616	118,821	(0.17)	398,838	361,257	37,581	10.40	
Junius Ponds	199,405	198,900	0.25	680,850	592,469	88,381	14.92	
Clifton Springs	223,706	222,904	0.36	747,864	686,365	61,499	8.96	
Ontario	176,203	176,087	0.07	561,442	528,624	32,818	6.21	
Pembroke	285,830	284,688	0.40	962,988	832,893	130,095	15.62	
Clarence	249,469	267,562	(6.76)	857,878	760,018	97,860	12.88	
Angola E	247,656	230,983	7.22	700,426	481,891	218,535	45.35	
Angola W	168,224	169,245	(0.60)	570,903	464,208	106,695	22.98	
TOTAL GALLONS	3,216,589	3,247,461	(0.95)	11,226,759	10,169,802 (1)	1,056,957	10.39	
REVENUES	\$ 89,559	\$ 91,330	(1.94)	\$ 316,898	\$ 290,133 (1)	\$ 26,765	9.23	
LEHIGH GAS CORPORATION								
Malden	187,403	195,146	(3.97)	671,305	667,951	3,354	0.50	
New Baltimore	298,810	317,655	(5.93)	1,184,997	1,241,207	(56,210)	(4.53)	
Guilderland	143,800	144,246	(0.31)	470,049	464,953	5,096	1.10	
Pattersonville	232,503	226,498	2.65	787,166	736,650	50,516	6.86	
Mohawk	136,151	144,402	(5.71)	479,901	456,605	23,296	5.10	
Indian Castle	179,551	166,651	7.74	598,364	540,592	57,772	10.69	
Iroquois	191,301	173,396	10.33	633,783	601,231	32,552	5.41	
Schuyler	95,553	120,302	(20.57)	335,562	349,047	(13,485)	(3.86)	
Warners	225,349	216,592	4.04	738,786	716,146	22,640	3.16	
Port Byron	169,448	167,994	0.87	555,491	545,683	9,808	1.80	
Seneca	144,900	148,351	(2.33)	502,601	499,358	3,243	0.65	
Scottsville	141,651	140,001	1.18	500,555	447,183	53,372	11.94	
TOTAL GALLONS	2,146,420	2,161,234	(0.69)	7,458,560	7,266,606	191,954	2.64	
NON-FUEL REVENUE	\$ 6,214	\$ 5,415	14.76	\$ 23,614	\$ 23,023	\$ 591	2.57	
REVENUES	\$ 144,199 (3)	\$ 185,213 (2)	(22.14)	\$ 397,737 (3)	\$ 429,015 (2)	\$ (31,278)	(7.29)	
GRAND TOTALS								
GALLONS	5,363,009	5,408,695	(0.84)	18,685,319	17,436,408	1,248,911	7.16	
REVENUES	\$ 239,972 (3)	\$ 281,958 (2)	(14.89)	\$ 738,249 (3)	\$ 742,171 (2)	\$ (3,922)	(0.53)	
(1) Gallons were understated by approximately 768,000 and Revenues were understated by approximately \$20,000 due to incorrect reports being sent to NYSTA for March 2015. Correct reports were received and corrections were reflected in May 2015.								
(2) Includes revenue in the amount of \$82,153 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2015.								
(3) Includes revenue in the amount of \$41,926 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2016.								

DEBT SERVICE					AS OF April 30
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2016
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS					
Principal					
Series H	\$ 757,845,000	\$ 40,820,000	\$ 3,401,667	\$ 13,606,667	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	5,795,000	17,510,000
Series J	663,410,000	12,785,000	1,065,416	4,261,666	11,550,000
Series K	743,865,000	-	-	-	-
Total Principal	<u>3,224,340,000</u>	<u>70,990,000</u>	<u>5,915,833</u>	<u>23,663,333</u>	<u>68,135,000</u>
Interest					
Series H	January 1 & July 1	37,246,713	3,103,893	12,415,571	19,495,731
Series I	January 1 & July 1	51,046,463	4,253,872	17,015,488	25,891,831
Series J	January 1 & July 1	32,017,700	2,668,142	10,672,567	16,182,100
Series K	January 1 & July 1	36,494,137	3,041,178	12,164,712	18,247,069
Total Interest		<u>156,805,013</u>	<u>13,067,085</u>	<u>52,268,338</u>	<u>79,816,731</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,224,340,000</u>	<u>\$ 227,795,013</u>	<u>\$ 18,982,918</u>	<u>\$ 75,931,671</u>	<u>\$ 147,951,731</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	79,516,900	6,553,591	26,432,816	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,553,591</u>	<u>26,432,816</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,553,591</u>	<u>\$ 26,432,816</u>	<u>\$ 39,758,450</u>

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

Total revenues for the month are \$58,680,014, an increase of \$81,553 or .14% compared to April 2015. Toll revenues for the month increased \$250,368 or .45%. On April 24, 2016, the Tappan Zee Bridge Toll Barrier was converted to a cashless tolling system allowing tolls to be collected at highway speeds. For customers without E-Zpass, the system determines the vehicle class and bills the registered owner of the vehicle.

For April 2016, interest earnings on investments of 90 days or less totaled \$61,053 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$110,428 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$171,481, an increase of \$138,421 compared to April 2015. Year-to-date interest earnings are \$603,365 or \$450,168 more than 2015.

NOTE B - TAPPAN ZEE BRIDGE DEPRECIATION (pages 3 & 4)

As of November 30, 2015 the cost of the Tappan Zee Bridge reflected on the Statement of Net Position was \$865.2 million, with accumulated depreciation of \$402.6 million, resulting in a Net Book Value of \$462.6 million. The cost consists of the estimated original cost of the bridge and improvements completed prior to December 31, 2001, as well as the actual cost of improvements completed between January 1, 2002 and November 30, 2015. These costs are depreciated on a monthly basis in accordance with their in service dates and useful lives based on the Authority's Capitalization and Depreciation Policy for Capital Assets. In recognition of the progress made in constructing the New NY Bridge to replace the Tappan Zee Bridge the Authority has changed the useful life of the Tappan Zee Bridge to align with the anticipated date it will be taken out of service (August 2017). As a result, the timeframe over which the remaining Net Book Value of the Tappan Zee Bridge will be depreciated has been shortened and the monthly depreciation expense associated with the bridge has increased significantly. Prior to changing the useful life, monthly depreciation expense for the Tappan Zee Bridge was \$3.9 million. Beginning in December 2015 and continuing until August 2017, monthly depreciation expense for the Tappan Zee Bridge will be \$22.0 million, a per month increase of \$18.1 million.

NOTE C - 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. The State of New York approved an additional \$700 million of funding for this program in its 2016-2017 budget, bringing the total commitment to \$1.985 billion. As of April 30, 2016, \$643.5 million and \$2.2 million have been paid from the fund for the New NY Bridge and other Thruway capital projects, respectively.

NOTE D - PENSIONS (pages 9, 10, 11 & 12) :

The Authority's 2016 financial results comply with Government Accounting Standards Board Statement 68 (GASB 68) "Accounting and Financial Reporting for Pensions" and GASB 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date".

GASB 68 and 71 establish new accounting and financial reporting standards for pensions provided to Thruway Authority and Canal Corporation employees via the New York State and Local Employees' Retirement System (NYSLRS). These new accounting standards require the net pension liability for the entire NYSLRS to be measured as a portion of the present value of projected payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. A proportionate share of this net pension liability is then allocated to the Thruway Authority and Canal Corporation based on each organization's pensionable wages in comparison to the NYSLRS's total pensionable wages. The pension expense we recognize each year will reflect the change in the net pension liability beginning and ending balance.

To comply with GASB 68 and 71, our financial statements include a monthly adjustment in 2016 to reflect the difference between the monthly amount of revenues set aside to fund contributions to NYSLRS and the expense reported to comply with GASB 68 and 71.

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NOTE D - PENSIONS (PAGES 9, 10, 11 & 12) : (continued)

The estimated calculation of 2016 year-to-date pension expense is below:

	Thruway Authority	Canal Corporation	Total
Revenues set aside in 2016 for the annual required contribution for pensions	\$ 8,317,432	\$ 1,287,500	\$ 9,604,932
Adjustment to pension expense to comply with GASB 68 & 71	<u>(2,790,424)</u>	<u>(390,688)</u>	<u>(3,181,112)</u>
2016 YTD Estimated Pension Expense	<u>\$ 5,527,008</u>	<u>\$ 896,812</u>	<u>\$ 6,423,820</u>

Actual 2016 pension expense will be determined by NYSLRS when they update their calculation of net pension liability for the entire retirement system and assign a proportionate share of the liability to the Thruway Authority and Canal Corporation. We anticipate receiving the update from NYSLRS in late summer 2016.

April 2015 financial results have not been restated to comply with GASB 68 and 71.

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

For the year, Departmental Operating Expenses are \$116,636,774, a decrease of \$10,925,755 or 8.57% compared with April 2015.

The decrease is primarily due to lower personal service costs, lower snow and ice control costs due to fewer winter storm events, an increase in claims reimbursement due to a bridge hit in Buffalo, a decrease in the cost of auto and heating fuel, decreased pension costs and the unfunded pension adjustment credit. These reductions are partially offset by an increase in health insurance costs and E-ZPass account administration costs.

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

	<u>YTD 2016</u>	<u>YTD 2015</u>	<u>CHANGE</u>
Pensions - Funded	\$ 8,317,432	\$ 9,537,688	\$ (1,220,256)
Pension Adjustment	<u>(2,790,424)</u>	<u>-</u>	<u>(2,790,424)</u>
Total Pension Expense	5,527,008	9,537,688	(4,010,680)
Social Security	3,787,520	3,925,647	(138,127)
Compensation Insurance	3,167,948	3,043,452	124,496
Unemployment Insurance	66,668	121,750	(55,082)
Health Insurance & Employee Benefits Funded	18,974,206	18,192,824	781,382
Health Insurance Unfunded	15,382,000	13,119,664	2,262,336
Survivor's Benefits	45,000	24,000	21,000
Benefits Allocated to Other Funds	(3,705,000)	(3,368,015)	(336,985)
Insurance Premiums	1,106,339	1,088,650	17,689
Claims and Indemnity Expense	57,951	97,207	(39,256)
Reimbursement to Civil Service	150,332	169,664	(19,332)
E-ZPass Account Management	11,533,332	9,620,000	1,913,332
Professional Services	67,564	55,352	12,212
Environmental Expense	73,342	62,933	10,409
Remediation Expense Not Cap Studies	207,771	(5,723)	213,494
	-	(25,783)	25,783
NYS Operating Offset	-	-	-
Other	520,280	16,028	504,252
Totals	<u>\$ 56,962,261</u>	<u>\$ 55,675,338</u>	<u>\$ 1,286,923</u>

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NOTE F - 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 2016 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 24,567,332	\$ 5,341,664	\$ 29,908,996
Actual Contribution (pay-as-you-go)	<u>9,185,332</u>	<u>1,761,332</u>	<u>10,946,664</u>
Unfunded Retiree Health Insurance	<u>\$ 15,382,000</u>	<u>\$ 3,580,332</u>	<u>\$ 18,962,332</u>

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2016 year to date are \$18,962,332.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 33.33%:

Board & Executive

The overrun of 3.61% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 6.70% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 8.58% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.