



New York State Thruway Authority

Monthly Financial Report

February 2016

New York State Canal Corporation



Thruway
Authority

Canal
Corporation



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March 28, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2016
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 13,070,410	\$ 11,448,973	\$ 1,621,437	14.16
Erie Section, Stations 55-61	1,238,894	1,095,462	143,432	13.09
Grand Island Bridges	946,476	861,672	84,804	9.84
Tappan Zee Bridge	7,652,399	6,819,394	833,005	12.22
Yonkers Barrier	1,313,206	1,221,726	91,480	7.49
New Rochelle Barrier	2,154,144	1,934,653	219,491	11.35
Spring Valley Barrier	3,859	2,962	897	30.28
Harriman Barrier	1,380,199	1,231,520	148,679	12.07
	27,759,587	24,616,362	3,143,225	12.77
Permits, Stations 15-61	355,161	317,495	37,666	11.86
	28,114,748	24,933,857	3,180,891	12.76
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	14,021,325	13,056,139	965,186	7.39
Erie Section, Stations 55-61	2,495,823	2,355,538	140,285	5.96
Grand Island Bridges	292,118	265,612	26,506	9.98
Tappan Zee Bridge	2,614,888	2,191,060	423,828	19.34
Yonkers Barrier	428,689	366,053	62,636	17.11
New Rochelle Barrier	863,367	822,124	41,243	5.02
Spring Valley Barrier	684,658	589,061	95,597	16.23
Harriman Barrier	345,812	313,373	32,439	10.35
	21,746,680	19,958,960	1,787,720	8.96
Less Volume Discount	1,993,798	1,805,167	188,631	10.45
	19,752,882	18,153,793	1,599,089	8.81
SUMMARY				
Woodbury to Buffalo, Stations 15-50	27,091,735	24,505,112	2,586,623	10.56
Erie Section, Stations 55-61	3,734,717	3,451,000	283,717	8.22
Grand Island Bridges	1,238,594	1,127,284	111,310	9.87
Tappan Zee Bridge	10,267,287	9,010,454	1,256,833	13.95
Yonkers Barrier	1,741,895	1,587,779	154,116	9.71
New Rochelle Barrier	3,017,511	2,756,777	260,734	9.46
Spring Valley Barrier	688,517	592,023	96,494	16.30
Harriman Barrier	1,726,011	1,544,893	181,118	11.72
Permits, Stations 15-61	355,161	317,495	37,666	11.86
	49,861,428	44,892,817	4,968,611	11.07
Less Volume Discount	1,993,798	1,805,167	188,631	10.45
NET TOLL REVENUE	47,867,630	43,087,650	4,779,980	11.09
CONCESSION REVENUE				
Gasoline Stations	152,874	144,346	8,528	5.91
Restaurants	619,523	599,798	19,725	3.29
TOTAL CONCESSION REVENUE	772,397	744,144	28,253	3.80
E-Z Pass Fees	1,097,338	741,257	356,081	48.04
Rental Income	284,840	303,878	(19,038)	(6.27)
Interest on Investments (1)	46,382	5,015	41,367	-
Special Hauling	149,294	161,341	(12,047)	(7.47)
Sundry Revenue	112,770	74,781	37,989	50.80
TOTAL OPERATING REVENUES (2)	\$ 50,330,651	\$ 45,118,066	\$ 5,212,585	11.55

(1) Total operating interest for the month was \$46,382 of which the Revenue Fund received \$46,382.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2016
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 26,681,925	\$ 24,380,343	\$ 2,301,582	9.44
Erie Section, Stations 55-61	2,490,824	2,284,347	206,477	9.04
Grand Island Bridges	1,912,367	1,798,290	114,077	6.34
Tappan Zee Bridge	15,469,692	14,295,499	1,174,193	8.21
Yonkers Barrier	2,682,756	2,538,751	144,005	5.67
New Rochelle Barrier	4,397,783	4,084,292	313,491	7.68
Spring Valley Barrier	7,736	6,161	1,575	25.56
Harriman Barrier	2,804,316	2,573,347	230,969	8.98
	56,447,399	51,961,030	4,486,369	8.63
Permits, Stations 15-61	707,396	643,210	64,186	9.98
	57,154,795	52,604,240	4,550,555	8.65
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	28,351,136	26,691,961	1,659,175	6.22
Erie Section, Stations 55-61	4,974,698	4,765,199	209,499	4.40
Grand Island Bridges	581,565	551,675	29,890	5.42
Tappan Zee Bridge	5,169,301	4,488,413	680,888	15.17
Yonkers Barrier	853,739	747,937	105,802	14.15
New Rochelle Barrier	1,735,752	1,693,516	42,236	2.49
Spring Valley Barrier	1,386,811	1,230,882	155,929	12.67
Harriman Barrier	689,816	643,745	46,071	7.16
	43,742,818	40,813,328	2,929,490	7.18
Less Volume Discount	4,042,141	3,774,585	267,556	7.09
	39,700,677	37,038,743	2,661,934	7.19
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	55,033,061	51,072,304	3,960,757	7.76
Erie Section, Stations 55-61	7,465,522	7,049,546	415,976	5.90
Grand Island Bridges	2,493,932	2,349,965	143,967	6.13
Tappan Zee Bridge	20,638,993	18,783,912	1,855,081	9.88
Yonkers Barrier	3,536,495	3,286,688	249,807	7.60
New Rochelle Barrier	6,133,535	5,777,808	355,727	6.16
Spring Valley Barrier	1,394,547	1,237,043	157,504	12.73
Harriman Barrier	3,494,132	3,217,092	277,040	8.61
Permits, Stations 15-61	707,396	643,210	64,186	9.98
	100,897,613	93,417,568	7,480,045	8.01
Less Volume Discount	4,042,141	3,774,585	267,556	7.09
NET TOLL REVENUE	96,855,472	89,642,983	7,212,489	8.05
<u>CONCESSION REVENUE</u>				
Gasoline Stations	310,208	295,799	14,409	4.87
Restaurants	1,189,127	1,224,962	(35,835)	(2.93)
TOTAL CONCESSION REVENUE	1,499,335	1,520,761	(21,426)	(1.41)
E-Z Pass Fees	2,031,187	1,675,094	356,093	21.26
Rental Income	481,302	503,480	(22,178)	(4.40)
Interest on Investments (1)	88,652	9,779	78,873	-
Special Hauling	285,478	290,763	(5,285)	(1.82)
Sundry Revenue	180,011	125,372	54,639	43.58
TOTAL OPERATING REVENUES (2)	\$ 101,421,437	\$ 93,768,232	\$ 7,653,205	8.16

(1) Total operating interest for the year was \$88,652 of which the Revenue Fund received \$88,178.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 50,330,651	\$ 45,118,066	\$ 5,212,585	11.55
Thruway Operating Expenses				
Administrative and General	1,592,608	1,630,628	(38,020)	(2.33)
Engineering Services	522,205	639,746	(117,541)	(18.37)
Maintenance Engineering				
Thruway Maintenance	7,811,643	12,787,405	(4,975,762)	(38.91)
Equipment Maintenance	2,393,344	2,966,035	(572,691)	(19.31)
Finance and Accounts	630,814	656,661	(25,847)	(3.94)
Operations				
Traffic and Services	583,767	601,385	(17,618)	(2.93)
Toll Collection	2,698,123	2,789,230	(91,107)	(3.27)
General Charges Undistributed	14,094,182	14,016,972	77,210	0.55
Total Thruway Operating Expenses	<u>30,326,686</u>	<u>36,088,062</u>	<u>(5,761,376)</u>	<u>(15.96)</u>
OAP Operating Expenses				
Canal Corporation	4,223,816	4,468,733	(244,917)	(5.48)
Total OAP Operating Expenses	<u>4,223,816</u>	<u>4,468,733</u>	<u>(244,917)</u>	<u>(5.48)</u>
Operating Income before Depreciation	15,780,149	4,561,271	11,218,878	-
Thruway Depreciation & Amortization (1)	49,056,495	29,279,076	19,777,419	67.55
Canal Depreciation & Amortization	1,474,960	987,782	487,178	49.32
Operating Gain (Loss)	<u>(34,751,306)</u>	<u>(25,705,587)</u>	<u>(9,045,719)</u>	<u>35.19</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (2)	91,033	34,024	57,009	167.56
Interest & Fee Expenses	(12,119,565)	(13,647,718)	1,528,153	(11.20)
Debt Issuance Costs	-	-	-	-
Miscellaneous	3	-	3	-
Net Non-Operating Revenue (Expenses)	<u>(12,028,529)</u>	<u>(13,613,694)</u>	<u>1,585,165</u>	<u>(11.64)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(46,779,835)	(39,319,281)	(7,460,554)	18.97
Capital Contributions - Thruway Stabilization (3)	611,383	-	611,383	-
Capital Contributions - Other	350,457	-	350,457	-
Change in Net Position	(45,817,995)	(39,319,281)	(6,498,714)	16.53
Net Position, Beginning Balance	<u>1,761,772,188</u>	<u>1,372,477,681</u>	<u>389,294,507</u>	<u>28.36</u>
Net Position, Ending Balance	<u>\$ 1,715,954,193</u>	<u>\$ 1,333,158,400</u>	<u>\$ 382,795,793</u>	<u>28.71</u>

(1) Note B.

(2) Total non-operating interest on investments for the month was \$91,033 of which the Revenue Fund received \$3,006.

(3) Note C.

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2016

EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 101,421,437	\$ 93,768,232	\$ 7,653,205	8.16
Thruway Operating Expenses				
Administrative and General	3,344,256	3,552,650	(208,394)	(5.87)
Engineering Services	1,011,521	1,179,853	(168,332)	(14.27)
Maintenance Engineering				
Thruway Maintenance	15,731,805	22,564,865	(6,833,060)	(30.28)
Equipment Maintenance	4,516,785	5,754,967	(1,238,182)	(21.52)
Finance and Accounts	1,266,951	1,311,247	(44,296)	(3.38)
Operations				
Traffic and Services	1,200,907	1,292,050	(91,143)	(7.05)
Toll Collection	5,754,336	5,982,386	(228,050)	(3.81)
General Charges Undistributed	28,278,765	28,070,560	208,205	0.74
Total Thruway Operating Expenses (1)	61,105,326	69,708,578	(8,603,252)	(12.34)
OAP Operating Expenses				
Canal Corporation	8,253,258	8,848,356	(595,098)	(6.73)
Total OAP Operating Expenses	8,253,258	8,848,356	(595,098)	(6.73)
Operating Income before Depreciation				
Depreciation	32,062,853	15,211,298	16,851,555	110.78
Thruway Depreciation & Amortization (2)	97,818,657	58,544,917	39,273,740	67.08
Canal Depreciation & Amortization	2,950,079	1,976,821	973,258	49.23
Operating Gain (Loss)	(68,705,883)	(45,310,440)	(23,395,443)	51.63
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (3)	182,311	71,480	110,831	155.05
Interest & Fee Expenses	(24,449,645)	(27,614,916)	3,165,271	(11.46)
Debt Issuance Costs	-	(367)	367	(100.00)
Miscellaneous	3	(3,345)	3,348	(100.09)
Net Non-Operating Revenue (Expenses)	(24,267,331)	(27,547,148)	3,279,817	(11.91)
Gain (Loss) before other Revenue, Expenses and Transfers	(92,973,214)	(72,857,588)	(20,115,626)	27.61
Capital Contributions - Thruway Stabilization (4)	542,976	-	542,976	-
Capital Contributions - Other	643,111	-	643,111	-
Change in Net Position	(91,787,127)	(72,857,588)	(18,929,539)	25.98
Net Position, Beginning Balance	1,807,741,320	1,406,015,988	401,725,332	28.57
Net Position, Ending Balance	\$ 1,715,954,193	\$ 1,333,158,400	\$ 382,795,793	28.71

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$182,311 of which the Revenue Fund received \$7,908.

(4) Note C.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 29

YEAR
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 162,388,493	\$ 36,733,102	\$ 20,710,467	\$ 98,050
Investments	-	11,131,888	-	218,355,757
Interest receivable on investments	-	-	-	38,773
Accounts receivable, net	22,003,132	22,386,206	4,868,758	-
Due from other funds	11,100,738	26,556,831	-	-
Material and other inventory	-	18,367,474	-	-
Prepaid insurance and expenses	-	2,204,390	490	618,391
Total current and non-current assets	195,492,363	117,379,891	25,579,715	219,110,971
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	195,492,363	117,379,891	25,579,715	219,110,971
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	72,742,868	30,388,379	740,096	-
Accrued wages and benefits	-	3,295,210	347,085	-
Due to other funds	-	-	1,169,439	-
Unearned revenue	82,070,931	-	-	-
Accrued interest payable	-	-	-	26,134,168
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	154,813,799	33,683,589	2,256,620	26,134,168
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	374,541,000	82,533,166	-
Accrued wages and benefits	-	29,604,755	5,112,427	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	404,145,755	87,645,593	-
Total Liabilities	154,813,799	437,829,344	89,902,213	26,134,168
DEFERRED INFLOWS				
Pension Resources	-	195,045	163,596	-
Total Deferred Inflows	-	195,045	163,596	-
NET POSITION				
Total Net Position	\$ 40,678,564	\$ (291,912,446)	\$ (60,002,790)	\$ 192,976,803

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ 47,254,163	\$ 59,095,452	\$ 843,121	\$ 43,177,434	\$ 22,424,350	\$ 392,724,632	\$ 400,130,715
-	-	156,614,728	-	-	386,102,373	794,859,502
-	-	713,388	-	-	752,161	1,136,245
42,350,677	500,318	-	-	-	92,109,091	92,552,129
-	-	-	-	27,719,765	65,377,334	77,982,926
-	-	-	-	-	18,367,474	15,277,404
585,466	-	-	1,811,235	-	5,219,972	14,855,317
90,190,306	59,595,770	158,171,237	44,988,669	50,144,115	960,653,037	1,396,794,238
829,180,209	-	-	15,000	-	829,195,209	828,175,287
472,406,120	111,131,267	-	2,216,109,886	-	2,799,647,273	1,896,808,870
7,557,832,342	339,634,380	-	-	-	7,897,466,722	7,704,844,565
604,293,931	-	-	-	-	604,293,931	533,716,314
39,151,657	222,256,800	-	-	-	261,408,457	247,388,223
(5,125,928,854)	(286,290,936)	-	-	-	(5,412,219,790)	(5,001,557,366)
4,376,935,405	386,731,511	-	2,216,124,886	-	6,979,791,802	6,209,375,893
4,467,125,711	446,327,281	158,171,237	2,261,113,555	50,144,115	7,940,444,839	7,606,170,131
14,115,800	-	-	-	-	14,115,800	16,626,869
-	-	-	-	-	33,215,356	-
14,115,800	-	-	-	-	47,331,156	16,626,869
56,208,354	2,394,842	-	153,640,183	-	316,114,722	276,460,339
-	-	-	-	-	3,642,295	3,041,491
55,191,224	4,142,675	200,440	4,673,556	-	65,377,334	77,982,926
-	-	-	-	-	82,070,931	70,556,463
-	-	13,107,181	-	60,681	39,302,030	40,151,668
85,976,577	-	41,799,556	-	-	127,776,133	128,392,979
197,376,155	6,537,517	55,107,177	158,313,739	60,681	634,283,445	596,585,866
-	-	-	-	-	457,074,166	404,497,575
-	-	-	-	-	34,717,182	10,320,400
3,423,165,283	-	-	-	-	3,423,165,283	3,514,097,912
-	-	1,690,223,085	-	-	1,690,223,085	1,732,136,847
-	-	-	-	32,000,000	32,000,000	32,000,000
3,423,165,283	-	1,690,223,085	-	32,000,000	5,637,179,716	5,693,052,734
3,620,541,438	6,537,517	1,745,330,262	158,313,739	32,060,681	6,271,463,161	6,289,638,600
-	-	-	-	-	358,641	-
-	-	-	-	-	358,641	-
\$ 860,700,073	\$ 439,789,764	\$ (1,587,159,025)	\$ 2,102,799,816	\$ 18,083,434	\$ 1,715,954,193	\$ 1,333,158,400

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

AS OF
February 29
YEAR
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 93,365,881	\$ -	\$ -
Cash received from concession sales	2,041,629	-	-
Other operating cash receipts	2,793,104	623,865	474
Personal service payments	(21,744,659)	(3,168,108)	-
Fringe benefits payments	(11,352,887)	(2,029,490)	-
E-ZPass account management payments	(651,836)	-	-
Cash payments to vendors and contractors	(12,703,171)	(1,555,481)	-
Net cash provided (used) by operating activities	51,748,061	(6,129,214)	474
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	119,715	1,493	-
Transfers received from (to) other funds	(48,545,755)	(294,759)	37,882,570
Net cash transferred by non-capital financing activities	(48,426,040)	(293,266)	37,882,570
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(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	-	-	(37,958,758)
Proceeds from sale and maturities of investments	5,994,191	-	85,820,959
Interest and dividends on investments	6,832	-	68,042
Net cash provided (used) by investing activities	6,001,023	-	47,930,243
Net increase (decrease) in cash and cash equivalents	9,323,044	(6,422,480)	(62,138,444)
Cash and Equivalents Balance - January 1, 2016	189,798,551	27,132,947	62,236,494
Cash and Equivalents Balance - February 29, 2016	\$ 199,121,595	\$ 20,710,467	\$ 98,050

NON CASH TRANSACTIONS - Payments made by State of New York

Thruway Stabilization Program (1) \$ 153,918,358

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

AS OF
February 29
YEAR
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,365,881	\$ 84,109,239
-	-	-	-	-	2,041,629	1,778,503
-	-	-	-	-	3,417,443	2,890,599
-	-	-	-	-	(24,912,767)	(27,112,085)
-	-	-	-	-	(13,382,377)	(13,455,066)
-	-	-	-	-	(651,836)	(1,251,831)
-	-	-	-	-	(14,258,652)	(23,931,488)
-	-	-	-	-	45,619,321	23,027,871
-	-	-	-	-	121,208	3,194,398
2,519,959	7,575,060	-	862,925	-	-	-
2,519,959	7,575,060	-	862,925	-	121,208	3,194,398
-	-	-	-	-	-	-
1,940,766	2,987,739	-	-	-	4,928,505	9,516,018
(5,401,516)	(24,423,235)	-	(1,028,769)	-	(30,853,520)	(93,235,556)
-	-	-	-	-	(68,135,000)	(90,100,000)
(1,146)	-	(39,758,450)	-	(93,229)	(119,669,556)	(103,637,378)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,461,896)	(21,435,496)	(39,758,450)	(1,028,769)	(93,229)	(213,729,571)	(277,456,916)
-	-	-	-	-	(37,958,758)	(267,408,753)
-	-	833,399	9,998,977	-	102,647,526	436,573,198
-	-	108,076	-	-	182,950	383,563
-	-	941,475	9,998,977	-	64,871,718	169,548,008
(941,937)	(13,860,436)	(38,816,975)	9,833,133	(93,229)	(103,117,324)	(81,686,639)
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 47,254,163	\$ 59,095,452	\$ 843,121	\$ 43,177,434	\$ 22,424,350	\$ 392,724,632	\$ 400,130,715

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

Operating income (loss)	\$ (68,705,883)	\$ (45,310,440)
Depreciation expense	100,768,736	60,521,738
Elimination of interest earnings on Debt Proceeds	-	16,818
Receivables	4,068,771	(2,826,467)
Inventories	843,138	1,757,971
Prepaid insurances & expenses	(1,425,822)	4,186,408
Accounts and other payables	7,493,355	16,358,213
Accrued wages and benefits	5,241,259	1,339,482
Deferred Outflows	-	-
Deferred Inflows	-	-
Unearned income	(2,664,233)	(13,015,852)
Net cash provided by operating activities	<u>\$ 45,619,321</u>	<u>\$ 23,027,871</u>

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 50,333,657	\$ 45,129,496
Adjustment to Cash Basis	(78,971)	(52,907)
Revenue Retained from 2014	-	10,215,345
NET REMAINING CASH REVENUE	50,254,686	55,291,934
Less: Transfer to Thruway Operating Fund (1)	27,155,164	32,792,743
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Debt Service Requirement for General Revenue Bonds	18,982,918	19,475,741
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 4,116,604	\$ 3,023,450
TRANSFERS:		
Reserve Maintenance Fund	616,604	-
Other Authority Projects-		
Operating Fund	3,500,000	3,023,450
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
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 \$19,162, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$4,466, 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
February
YEAR
2016

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 101,428,872	\$ 93,793,229
Adjustment to Cash Basis	1,044,623	965,788
Revenue Retained from 2014	-	14,281,119
NET REMAINING CASH REVENUE	102,473,495	109,040,136
Less: Transfer to Thruway Operating Fund (1)	54,779,920	63,093,222
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Debt Service Requirement for General Revenue Bonds	37,957,793	38,923,464
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 9,735,782	\$ 7,023,450
TRANSFERS:		
Reserve Maintenance Fund	616,604	-
Other Authority Projects-		
Operating Fund	7,000,000	7,023,450
Facilities Capital Improvement Fund	-	-
General Reserve Fund	2,119,178	-
Thruway Operating - Working Capital	-	-
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 \$24,847, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$4,771, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of (\$1,395,212) 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 \$7,691,000 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
February

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	\$ 36,441	\$ 82,217	\$ 488,990	\$ 406,773	16.81
MEDIA RELATIONS & PUBLIC AFFAIRS	32,545	65,458	346,865	281,407	18.87 (6)
LEGAL	113,943	227,423	1,482,006	1,254,583	15.35
AUDIT & MANAGEMENT SERVICES	37,558	78,264	614,716	536,452	12.73
ADMINISTRATIVE SERVICES	322,162	669,195	4,916,928	4,247,733	13.61
INFORMATION TECHNOLOGY	1,049,959	2,221,699	8,855,474	6,633,775	25.09 (6)
ENGINEERING SERVICES	522,205	1,011,521	6,939,816	5,928,295	14.58
MAINTENANCE ENGINEERING					18.33
Thruway Maintenance	7,811,643	15,731,805	79,926,086	64,194,281	19.68 (6)
Equipment Maintenance	2,393,344	4,516,785	30,566,272	26,049,487	14.78
FINANCE AND ACCOUNTS	630,814	1,266,951	8,320,733	7,053,782	15.23
OPERATIONS					16.25
Traffic and Services	583,767	1,200,907	7,057,337	5,856,430	17.02
Toll Collection	<u>2,698,123</u>	<u>5,754,336</u>	<u>35,732,867</u>	<u>29,978,531</u>	16.10
SUBTOTAL	16,232,504	32,826,561	185,248,090	152,421,529	17.72
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,946,288</u>	<u>21,982,977</u>	<u>106,207,611</u>	<u>84,224,634</u>	20.70
TOTAL DEPARTMENTAL EXPENSES (3)	27,178,792	54,809,538	291,455,701	236,646,163	18.81
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(23,628)</u>	<u>(29,618)</u>	<u>-</u>	<u>29,618</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,155,164	54,779,920	<u>\$ 291,455,701</u>	<u>\$ 236,675,781</u>	18.80
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	7,691,000			
PENSION ADJUSTMENT (3) (5)	(697,606)	(1,395,212)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 30,303,058</u>	<u>\$ 61,075,708</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 718 held on March 21, 2016.

(2) Normal Expense Percentage through this month is 16.67%.

(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**

New York State Thruway Authority

MONTH
February

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	\$ 1,754,051	\$ 2,039,523	(14.00)	\$ 3,332,548	\$ 3,784,173	(11.93)	\$ 30,000,083	11.11
Canal Support	293,320	300,020	(2.23)	589,751	603,409	(2.26)	3,516,504	16.77
General Charges	<u>1,476,341</u>	<u>1,603,704</u>	(7.94)	<u>2,974,341</u>	<u>3,244,086</u>	(8.31)	<u>20,237,533</u>	14.70
Funded Gross Expenses	3,523,712	3,943,247	(10.64)	6,896,640	7,631,668	(9.63)	53,754,120	12.83
Federal Aid / Other	-	-	-	-	-	-	-	-
Funded Net Expenses	3,523,712	3,943,247	(10.64)	6,896,640	7,631,668	(9.63)	<u>\$ 53,754,120</u>	12.83
Unfunded Retiree HI (1)	895,083	728,250	22.91	1,790,166	1,456,500	22.91		
Pension Adjustment (2)	<u>(97,672)</u>	-	-	<u>(195,344)</u>	-	-		
Total Net Expenses	<u>\$ 4,321,123</u>	<u>\$ 4,671,497</u>	(7.50)	<u>\$ 8,491,462</u>	<u>\$ 9,088,168</u>	(6.57)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 40	\$ 30	33.33	\$ 75	\$ (410)	(118.29)	\$ 200,000	0.04
Permit Fees	164,638	158,126	4.12	233,019	227,573	2.39	1,936,567	12.03
Interest	1,387	356	-	2,242	635	-	5,000	44.84
Sale of Real Estate	10,530	-	-	110,160	-	-	526,000	20.94
Miscellaneous	<u>3,206</u>	<u>134,670</u>	(97.62)	<u>9,080</u>	<u>126,990</u>	(92.85)	<u>200,000</u>	4.54
Total	<u>\$ 179,801</u>	<u>\$ 293,182</u>	(38.67)	<u>\$ 354,576</u>	<u>\$ 354,788</u>	(0.06)	<u>\$ 2,867,567</u>	12.37
Expenses:								
Canal Development	\$ 82,494	\$ 90,418	(8.76)	\$ 116,372	\$ 114,976	1.21	\$ 2,952,704	3.94
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 82,494</u>	<u>\$ 90,418</u>	(8.76)	<u>\$ 116,372</u>	<u>\$ 114,976</u>	1.21	<u>\$ 2,952,704</u>	3.94

2016 CAPITAL PROGRAM EXPENDITURES

CANAL CORPORATION AND OTHER AUTHORITY PROJECTS

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
Canals				
Bond Proceeds	\$ 1,132,864	\$ 1,853,632	\$ 11,770,620	15.75
Canal Development	29,225	29,225	-	-
State Canal Bond Act	144,565	144,565	3,799,477	3.80
General Reserve	1,436,786	3,199,852	22,285,053	14.36
Federal Aid / Other	-	-	<u>2,094,611</u>	-
Total	<u>\$ 2,743,440</u>	<u>\$ 5,227,274</u>	<u>\$ 39,949,761</u>	13.08

(1) Note F.

(2) Note D.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
February
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 and Other Authority Projects ⁽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⁾	\$ -	\$ 616,604	\$ 2,119,178	\$ -	N/A	\$ 2,735,782
Thruway Stabilization Program ⁽⁶⁾	-	-	N/A	153,918,358	-	153,918,358
Loan Proceeds and Payments	-	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	N/A	-	-
Interest Earnings	N/A	N/A	N/A	232,882	-	232,882
Federal Aid / Canal Dev Fund / Other	498,546	-	173,790	-	-	672,336
Total	\$ 498,546	\$ 616,604	\$ 2,292,968	\$ 154,151,240	\$ -	\$ 157,559,358
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						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 7,244,674	\$ 14,548,461	\$ 3,373,642	\$ 154,964,273	\$ 525,138	\$ 180,656,188
Interest Expense	N/A	N/A	60,681	6,254,795	N/A	6,315,476
Total	\$ 7,244,674	\$ 14,548,461	\$ 3,434,323	\$ 161,219,068	\$ 525,138	\$ 186,971,664
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 3,992,478	\$ -	\$ 1,080,673	\$ 865,069	\$ (765,961)	\$ 5,172,259
Change in Receivables and Payables	2,825,071	-	(32,547)	(33,243,589)	349,162	(30,101,903)
Total	\$ 6,817,549	\$ -	\$ 1,048,126	\$ (32,378,520)	\$ (416,799)	\$ (24,929,644)
Ending Balances	\$ 23,017,887	\$ 36,077,565	\$ 22,424,350	\$ 200,635,283 ⁽⁴⁾	\$ 47,254,163	\$ 329,409,248
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 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 C.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH
February
YEAR
2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 501,758	\$ 1,045,915	\$ 50,383,008
Debt Proceeds	-	-	1,555,436,037
State of New York (1)	57,311,382	153,918,358	541,365,432
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 57,813,140</u>	<u>\$ 154,964,273</u>	<u>\$ 2,217,415,011</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 55,772,667	\$ 150,781,231	\$ 1,979,856,581
Engineering Agreements	1,541,022	3,167,682	59,334,158
Financial & Legal Agreements	25,953	56,684	3,735,412
Governmental Support Services	-	22,705	1,111,641
Community Benefit	50,000	50,000	79,086
Thruway Staff	418,222	860,808	17,929,399
Real Property Acquisitions	-	15,000	2,144,003
Other	<u>5,276</u>	<u>10,163</u>	<u>423,426</u>
Total Design-Build	<u>\$ 57,813,140</u>	<u>\$ 154,964,273</u>	<u>\$ 2,064,613,706</u>
Total Expenditures	<u>\$ 57,813,140</u>	<u>\$ 154,964,273</u>	<u>\$ 2,217,415,011</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

Month February

NEW YORK STATE THRUWAY AUTHORITY

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	\$ 203,664	\$ 185,744	9.65	\$ 408,365	\$ 384,201	\$ 24,164	6.29
Sloatsburg	515,593	491,745	4.85	1,027,690	1,004,109	23,581	2.35
Plattekill	440,577	421,323	4.57	859,362	853,888	5,474	0.64
Ulster	304,347	309,333	(1.61)	606,562	628,425	(21,863)	(3.48)
New Baltimore	625,158	642,936	(2.77)	1,257,189	1,296,587	(39,398)	(3.04)
Pattersonville	259,419	246,444	5.26	522,896	513,880	9,016	1.75
Indian Castle	155,846	146,314	6.51	321,958	301,398	20,560	6.82
Iroquois	190,068	180,915	5.06	393,944	380,630	13,314	3.50
Oneida	217,558	198,439	9.63	432,317	403,336	28,981	7.19
Chittenango	151,281	133,885	12.99	313,113	286,648	26,465	9.23
Junius Ponds	153,617	142,336	7.93	313,487	295,034	18,453	6.25
Clifton Springs	204,453	212,066	(3.59)	438,023	430,131	7,892	1.83
TOTAL SALES	\$ 3,421,581	\$ 3,311,480	3.32	\$ 6,894,906	\$ 6,778,267	\$ 116,639	1.72
REVENUES	\$ 410,590	\$ 397,377	3.33	\$ 827,389	\$ 813,392	\$ 13,997	1.72
DELAWARE NORTH CORPORATION							
Seneca	\$ 105,452	\$ 95,743	10.14	\$ 213,796	\$ 195,692	\$ 18,104	9.25
Scottsville	128,830	119,499	7.81	265,783	242,328	23,455	9.68
Pembroke	208,948	207,824	0.54	434,897	414,922	19,975	4.81
Clarence	138,921	129,683	7.12	275,005	262,086	12,919	4.93
TOTAL SALES	\$ 582,151	\$ 552,749	5.32	\$ 1,189,481	\$ 1,115,028	\$ 74,453	6.68
REVENUES	\$ 69,167	\$ 71,858	(3.74) (1)	\$ 80,958	\$ 144,954 (1)	\$ (63,996)	(44.15)
McDONALD'S CORPORATION							
Ramapo	\$ 272,249	\$ 250,206	8.81	\$ 545,059	\$ 515,156	\$ 29,903	5.80
Modena	384,751	366,282	5.04	763,202	749,427	13,775	1.84
Malden	322,051	323,819	(0.55)	632,663	649,235	(16,572)	(2.55)
Guilderland	119,689	122,207	(2.06)	246,605	249,748	(3,143)	(1.26)
Mohawk	131,765	119,646	10.13	273,572	243,339	30,233	12.42
Schuyler	87,015	78,934	10.24	179,289	165,443	13,846	8.37
DeWitt	107,579	97,851	9.94	211,384	195,717	15,667	8.00
Warners	220,342	202,483	8.82	452,288	418,200	34,088	8.15
Port Byron	186,179	166,213	12.01	362,667	337,495	25,172	7.46
Ontario	139,032	133,158	4.41	285,956	267,163	18,793	7.03
Angola	358,777	335,298	7.00	726,982	672,728	54,254	8.06
TOTAL SALES	\$ 2,329,429	\$ 2,196,097	6.07	\$ 4,679,667	\$ 4,463,651	\$ 216,016	4.84
REVENUES	\$ 139,766	\$ 130,563	7.05	\$ 280,780	\$ 266,616	\$ 14,164	5.31
GRAND TOTALS							
SALES	\$ 6,333,161	\$ 6,060,326	4.50	\$ 12,764,054	\$ 12,356,946	\$ 407,108	3.29
REVENUES	\$ 619,523	\$ 599,798	3.29 (1)	\$ 1,189,127	\$ 1,224,962 (1)	\$ (35,835)	(2.93)

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month	February
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.							
Ardsey	123,155	123,453	(0.24)	258,959	244,147	14,812	6.07
Ramapo	179,166	152,619	17.39	332,468	322,724	9,744	3.02
Sloatsburg	176,213	156,706	12.45	352,151	332,463	19,688	5.92
Modena	202,498	187,759	7.85	380,603	376,364	4,239	1.13
Plattekill	201,049	186,194	7.98	378,035	382,899	(4,864)	(1.27)
Ulster	188,519	189,268	(0.40)	367,590	364,056	3,534	0.97
Oneida	153,800	141,358	8.80	296,253	283,929	12,324	4.34
Chittenango	165,018	141,416	16.69	317,920	298,451	19,469	6.52
DeWitt	83,691	81,612	2.55	176,818	160,824	15,994	9.95
Junius Ponds	140,650	128,762	9.23	294,257	264,807	29,450	11.12
Clifton Springs	156,211	151,848	2.87	311,579	311,613	(34)	(0.01)
Ontario	117,916	117,818	0.08	232,336	234,719	(2,383)	(1.02)
Pembroke	185,259	178,297	3.90	401,776	369,908	31,868	8.62
Clarence	178,936	156,835	14.09	369,974	335,621	34,353	10.24
Angola E	108,054	73,712	46.59	228,489	177,196	51,293	28.95
Angola W	118,841	97,537	21.84	234,905	197,426	37,479	18.98
TOTAL GALLONS	2,478,976	2,265,194	9.44	4,934,113	4,657,147	276,966	5.95
REVENUES	\$ 70,530	\$ 64,995	8.52	\$ 141,024	\$ 133,807	\$ 7,217	5.39
LEHIGH GAS CORPORATION							
Malden	155,702	158,465	(1.74)	306,702	304,061	2,641	0.87
New Baltimore	299,808	288,701	3.85	587,185	587,406	(221)	(0.04)
Guilderland	107,350	96,197	11.59	203,202	204,003	(801)	(0.39)
Pattersonville	157,755	142,559	10.66	333,511	305,051	28,460	9.33
Mohawk	104,400	89,299	16.91	216,503	189,799	26,704	14.07
Indian Castle	117,103	107,900	8.53	251,155	223,802	27,353	12.22
Iroquois	133,503	136,944	(2.51)	286,532	260,388	26,144	10.04
Schuyler	72,000	72,201	(0.28)	144,004	144,399	(395)	(0.27)
Warners	138,643	142,764	(2.89)	306,540	298,758	7,782	2.60
Port Byron	112,200	109,396	2.56	233,047	229,794	3,253	1.42
Seneca	103,900	92,455	12.38	215,100	212,407	2,693	1.27
Scottsville	98,902	86,084	14.89	213,954	181,883	32,071	17.63
TOTAL GALLONS	1,601,266	1,522,965	5.14	3,297,435	3,141,751	155,684	4.96
NON-FUEL REVENUE	\$ 5,744	\$ 6,531	(12.05)	\$ 11,647	\$ 11,850	\$ (203)	(1.71)
REVENUES	\$ 76,600	\$ 72,820	5.19	\$ 157,537	\$ 150,142	\$ 7,395	4.93
GRAND TOTALS							
GALLONS	4,080,242	3,788,159	7.71	8,231,548	7,798,898	432,650	5.55
REVENUES	\$ 152,874	\$ 144,346	5.91	\$ 310,208	\$ 295,799	\$ 14,409	4.87

DEBT SERVICE					AS OF
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BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
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GENERAL REVENUE BONDS

Principal

Series H	\$ 757,845,000	\$ 40,820,000	\$ 3,401,667	\$ 6,803,334	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	2,897,500	17,510,000
Series J	663,410,000	12,785,000	1,065,416	2,130,833	11,550,000
Series K	<u>743,865,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Principal	<u>3,224,340,000</u>	<u>70,990,000</u>	<u>5,915,833</u>	<u>11,831,667</u>	<u>68,135,000</u>

Interest

Series H	January 1 & July 1	37,246,713	3,103,892	6,207,785	19,495,731
Series I	January 1 & July 1	51,046,463	4,253,872	8,507,744	25,891,831
Series J	January 1 & July 1	32,017,700	2,668,142	5,336,283	16,182,100
Series K	January 1 & July 1	<u>36,494,137</u>	<u>3,041,178</u>	<u>6,082,356</u>	<u>18,247,069</u>
Total Interest		<u>156,805,013</u>	<u>13,067,084</u>	<u>26,134,168</u>	<u>79,816,731</u>

**TOTAL GENERAL
REVENUE BONDS**

<u>\$ 3,224,340,000</u>	<u>\$ 227,795,013</u>	<u>\$ 18,982,917</u>	<u>\$ 37,965,835</u>	<u>\$ 147,951,731</u>
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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	<u>79,516,900</u>	<u>6,335,137</u>	<u>13,107,181</u>	<u>39,758,450</u>
Total Interest		<u>79,516,900</u>	<u>6,335,137</u>	<u>13,107,181</u>	<u>39,758,450</u>

**TOTAL GENERAL
REVENUE JUNIOR
INDEBTEDNESS
OBLIGATIONS**

<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,335,137</u>	<u>\$ 13,107,181</u>	<u>\$ 39,758,450</u>
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NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$50,330,651, an increase of \$5,212,585 or 11.55% compared to February 2015. Toll revenues for the month increased \$4,779,980 or 11.09% partially due to the extra day for leap year in February 2016. Overall toll revenues were positively impacted by better weather conditions and lower fuel costs in February 2016 compared to February 2015.

For February 2016, interest earnings on investments of 90 days or less totaled \$46,382 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$91,033 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$137,415, an increase of \$98,376 compared to February 2015. Year-to-date interest earnings are \$270,963 or \$189,704 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. As of February 29, 2016, \$541.4 million has been paid from the fund.

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

	Thruway Authority	Canal Corporation	Total
Revenues set aside in 2016 for the annual required contribution for pensions	\$ 4,158,716	\$ 643,750	\$ 2,401,233
Adjustment to pension expense to comply with GASB 68 & 71	<u>(1,395,212)</u>	<u>(195,344)</u>	<u>(795,278)</u>
2016 YTD Estimated Pension Expense	<u>\$ 2,763,504</u>	<u>\$ 448,406</u>	<u>\$ 1,605,955</u>

Actual 2016 pension expense will be determined by NYSLRS when they update their actuarial 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 an update from NYSLRS in August 2016.

February 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 \$61,105,326, a decrease of \$8,603,252 or 12.34% compared with February 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; and decreased pension costs. These reductions are partially offset by an increase in health insurance 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	\$ 4,158,716	\$ 4,705,141	\$ (546,425)
Pension Adjustment	<u>(1,395,212)</u>	<u>-</u>	<u>(1,395,212)</u>
Total Pension Expense	2,763,504	4,705,141	(1,941,637)
Social Security	1,963,428	2,043,410	(79,982)
Compensation Insurance	1,583,974	1,521,726	62,248
Unemployment Insurance	33,334	63,500	(30,166)
Health Insurance & Employee Benefits Funded	9,418,429	9,224,037	194,392
Health Insurance Unfunded	7,691,000	6,559,832	1,131,168
Survivor's Benefits	9,000	6,000	3,000
Benefits Allocated to Other Funds	(1,677,820)	(1,575,903)	(101,917)
Insurance Premiums	551,404	553,351	(1,947)
Claims and Indemnity Expense	24,847	36,360	(11,513)
Reimbursement to Civil Service	75,166	84,832	(9,666)
E-ZPass Account Management	5,766,666	4,810,000	956,666
Professional Services	(20,668)	(33,231)	12,563
Environmental Expense	24,898	21,981	2,917
Remediation Expense Not Cap Studies	(710)	(14,825)	14,115
NYS Operating Offset	-	-	-
Other	72,313	64,349	7,964
Totals	<u>\$ 28,278,765</u>	<u>\$ 28,070,560</u>	<u>\$ 208,205</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)	\$ 12,283,666	\$ 2,670,832	\$ 14,954,498
Actual Contribution (pay-as-you-go)	<u>4,592,666</u>	<u>880,666</u>	<u>5,473,332</u>
Unfunded Retiree Health Insurance	<u>\$ 7,691,000</u>	<u>\$ 1,790,166</u>	<u>\$ 9,481,166</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 \$9,481,166.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Media Relations & Public Affairs

The overrun of 2.20% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 8.42% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 3.01% is due to timing of payments related to snow and ice control even though expenses were much lower than previous years.