



New York State Thruway Authority

# Monthly Financial Report

January 2016

New York State Canal Corporation



Thruway  
Authority

Canal  
Corporation



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March 14, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				January
				YEAR
				2016
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<b>PASSENGER</b>				
Woodbury to Buffalo, Stations 15-50	\$ 13,611,515	\$12,931,370	\$ 680,145	5.26
Erie Section, Stations 55-61	1,251,930	1,188,885	63,045	5.30
Grand Island Bridges	965,891	936,618	29,273	3.13
Tappan Zee Bridge	7,817,293	7,476,105	341,188	4.56
Yonkers Barrier	1,369,550	1,317,025	52,525	3.99
New Rochelle Barrier	2,243,639	2,149,639	94,000	4.37
Spring Valley Barrier	3,877	3,199	678	21.19
Harriman Barrier	1,424,117	1,341,827	82,290	6.13
	<u>28,687,812</u>	<u>27,344,668</u>	<u>1,343,144</u>	<u>4.91</u>
Permits, Stations 15-61	352,235	325,715	26,520	8.14
	<u>29,040,047</u>	<u>27,670,383</u>	<u>1,369,664</u>	<u>4.95</u>
<b>COMMERCIAL</b>				
Woodbury to Buffalo, Stations 15-50	14,329,811	13,635,822	693,989	5.09
Erie Section, Stations 55-61	2,478,875	2,409,661	69,214	2.87
Grand Island Bridges	289,447	286,063	3,384	1.18
Tappan Zee Bridge	2,554,413	2,297,353	257,060	11.19
Yonkers Barrier	425,050	381,884	43,166	11.30
New Rochelle Barrier	872,385	871,392	993	0.11
Spring Valley Barrier	702,153	641,821	60,332	9.40
Harriman Barrier	344,004	330,372	13,632	4.13
	<u>21,996,138</u>	<u>20,854,368</u>	<u>1,141,770</u>	<u>5.47</u>
Less Volume Discount	<u>2,048,343</u>	<u>1,969,418</u>	<u>78,925</u>	<u>4.01</u>
	<u>19,947,795</u>	<u>18,884,950</u>	<u>1,062,845</u>	<u>5.63</u>
<b>SUMMARY</b>				
Woodbury to Buffalo, Stations 15-50	27,941,326	26,567,192	1,374,134	5.17
Erie Section, Stations 55-61	3,730,805	3,598,546	132,259	3.68
Grand Island Bridges	1,255,338	1,222,681	32,657	2.67
Tappan Zee Bridge	10,371,706	9,773,458	598,248	6.12
Yonkers Barrier	1,794,600	1,698,909	95,691	5.63
New Rochelle Barrier	3,116,024	3,021,031	94,993	3.14
Spring Valley Barrier	706,030	645,020	61,010	9.46
Harriman Barrier	1,768,121	1,672,199	95,922	5.74
Permits, Stations 15-61	352,235	325,715	26,520	8.14
	<u>51,036,185</u>	<u>48,524,751</u>	<u>2,511,434</u>	<u>5.18</u>
Less Volume Discount	<u>2,048,343</u>	<u>1,969,418</u>	<u>78,925</u>	<u>4.01</u>
NET TOLL REVENUE	<u>48,987,842</u>	<u>46,555,333</u>	<u>2,432,509</u>	<u>5.22</u>
<b>CONCESSION REVENUE</b>				
Gasoline Stations	157,334	151,453	5,881	3.88
Restaurants	569,604	625,164	(55,560)	(8.89)
TOTAL CONCESSION REVENUE	<u>726,938</u>	<u>776,617</u>	<u>(49,679)</u>	<u>(6.40)</u>
E-Z Pass Fees	933,849	933,837	12	-
Rental Income	196,462	199,602	(3,140)	(1.57)
Interest on Investments (1)	42,270	4,764	37,506	-
Special Hauling	136,184	129,422	6,762	5.22
Sundry Revenue	67,241	50,591	16,650	32.91
TOTAL OPERATING REVENUES (2)	<u>\$ 51,090,786</u>	<u>\$48,650,166</u>	<u>\$ 2,440,620</u>	<u>5.02</u>

(1) Total operating interest for the month was \$42,270 of which the Revenue Fund received \$41,796.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
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Spring Valley Barrier	3,877	3,199	678	21.19
Harriman Barrier	1,424,117	1,341,827	82,290	6.13
	<u>28,687,812</u>	<u>27,344,668</u>	<u>1,343,144</u>	<u>4.91</u>
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	<u>51,036,185</u>	<u>48,524,751</u>	<u>2,511,434</u>	<u>5.18</u>
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(1) Total operating interest for the year was \$42,270 of which the Revenue Fund received \$41,796.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 51,090,786	\$ 48,650,166	\$ 2,440,620	5.02
<b>Thruway Operating Expenses</b>				
Administrative and General	1,751,648	1,922,022	(170,374)	(8.86)
Engineering Services	489,316	540,107	(50,791)	(9.40)
Maintenance Engineering				
Thruway Maintenance	7,920,162	9,777,460	(1,857,298)	(19.00)
Equipment Maintenance	2,123,441	2,788,932	(665,491)	(23.86)
Finance and Accounts	636,137	654,586	(18,449)	(2.82)
Operations				
Traffic and Services	617,140	690,665	(73,525)	(10.65)
Toll Collection	3,056,213	3,193,156	(136,943)	(4.29)
General Charges Undistributed	14,184,583	14,053,588	130,995	0.93
<b>Total Thruway Operating Expenses</b>	<u>30,778,640</u>	<u>33,620,516</u>	<u>(2,841,876)</u>	<u>(8.45)</u>
<b>OAP Operating Expenses</b>				
Canal Corporation	4,029,442	4,379,623	(350,181)	(8.00)
<b>Total OAP Operating Expenses</b>	<u>4,029,442</u>	<u>4,379,623</u>	<u>(350,181)</u>	<u>(8.00)</u>
<b>Operating Income before Depreciation</b>				
Depreciation	16,282,704	10,650,027	5,632,677	52.89
Thruway Depreciation & Amortization (1)	48,762,162	29,265,841	19,496,321	66.62
Canal Depreciation & Amortization	1,475,119	989,039	486,080	49.15
<b>Operating Gain (Loss)</b>	<u>(33,954,577)</u>	<u>(19,604,853)</u>	<u>(14,349,724)</u>	<u>73.19</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (2)	91,278	37,456	53,822	143.69
Interest & Fee Expenses	(12,330,080)	(13,967,198)	1,637,118	(11.72)
Debt Issuance Costs	-	(367)	367	(100.00)
Miscellaneous	-	(3,345)	3,345	(100.00)
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(12,238,802)</u>	<u>(13,933,454)</u>	<u>1,694,652</u>	<u>(12.16)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	<u>(46,193,379)</u>	<u>(33,538,307)</u>	<u>(12,655,072)</u>	<u>37.73</u>
Capital Contributions - Thruway Stabilization (3)	(68,407)	-	(68,407)	-
Capital Contributions - Other	292,654	-	292,654	-
<b>Change in Net Position</b>	<u>(45,969,132)</u>	<u>(33,538,307)</u>	<u>(12,430,825)</u>	<u>37.06</u>
<b>Net Position, Beginning Balance</b>	<u>1,807,741,320</u>	<u>1,406,015,988</u>	<u>401,725,332</u>	<u>28.57</u>
<b>Net Position, Ending Balance</b>	<u>\$ 1,761,772,188</u>	<u>\$ 1,372,477,681</u>	<u>\$ 389,294,507</u>	<u>28.36</u>

(1) Note B.

(2) Total non-operating interest on investments for the month was \$91,278 of which the Revenue Fund received \$4,903.

(3) Note C.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2016
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 51,090,786	\$ 48,650,166	\$ 2,440,620	5.02
<b>Thruway Operating Expenses</b>				
Administrative and General	1,751,648	1,922,022	(170,374)	(8.86)
Engineering Services	489,316	540,107	(50,791)	(9.40)
Maintenance Engineering				
Thruway Maintenance	7,920,162	9,777,460	(1,857,298)	(19.00)
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Toll Collection	3,056,213	3,193,156	(136,943)	(4.29)
General Charges Undistributed	14,184,583	14,053,588	130,995	0.93
<b>Total Thruway Operating Expenses (1)</b>	<u>30,778,640</u>	<u>33,620,516</u>	<u>(2,841,876)</u>	<u>(8.45)</u>
<b>OAP Operating Expenses</b>				
Canal Corporation	4,029,442	4,379,623	(350,181)	(8.00)
<b>Total OAP Operating Expenses</b>	<u>4,029,442</u>	<u>4,379,623</u>	<u>(350,181)</u>	<u>(8.00)</u>
<b>Operating Income before</b>				
<b>Depreciation</b>	16,282,704	10,650,027	5,632,677	52.89
Thruway Depreciation & Amortization (2)	48,762,162	29,265,841	19,496,321	66.62
Canal Depreciation & Amortization	1,475,119	989,039	486,080	49.15
<b>Operating Gain (Loss)</b>	<u>(33,954,577)</u>	<u>(19,604,853)</u>	<u>(14,349,724)</u>	<u>73.19</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (3)	91,278	37,456	53,822	143.69
Interest & Fee Expenses	(12,330,080)	(13,967,198)	1,637,118	(11.72)
Debt Issuance Costs	-	(367)	367	(100.00)
Miscellaneous	-	(3,345)	3,345	(100.00)
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(12,238,802)</u>	<u>(13,933,454)</u>	<u>1,694,652</u>	<u>(12.16)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(46,193,379)	(33,538,307)	(12,655,072)	37.73
Capital Contributions - Thruway Stabilization (4)	(68,407)	-	(68,407)	-
Capital Contributions - Other	292,654	-	292,654	-
<b>Change in Net Position</b>	(45,969,132)	(33,538,307)	(12,430,825)	37.06
<b>Net Position, Beginning Balance</b>	<u>1,807,741,320</u>	<u>1,406,015,988</u>	<u>401,725,332</u>	<u>28.57</u>
<b>Net Position, Ending Balance</b>	<u>\$ 1,761,772,188</u>	<u>\$ 1,372,477,681</u>	<u>\$ 389,294,507</u>	<u>28.36</u>

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$91,278 of which the Revenue Fund received \$4,903.

(4) Note C.

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

AS OF  
January 31  
YEAR  
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 148,989,449	\$ 39,272,641	\$ 23,901,151	\$ 100,136
Investments	5,999,781	11,129,134	-	199,305,857
Interest receivable on investments	-	-	-	23,686
Accounts receivable, net	27,907,536	21,633,045	4,994,149	-
Due from other funds	14,370,385	18,612,138	-	-
Material and other inventory	-	18,579,141	-	-
Prepaid insurance and expenses	-	506,426	1,634	618,391
Total current and non-current assets	197,267,151	109,732,525	28,896,934	200,048,070
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	197,267,151	109,732,525	28,896,934	200,048,070
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
Pension Resources	-	28,732,052	4,483,304	-
<b>Total Deferred Outflows</b>	-	28,732,052	4,483,304	-
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	74,307,427	26,809,489	889,206	-
Accrued wages and benefits	-	2,962,195	280,942	-
Due to other funds	-	-	4,769,936	-
Unearned revenue	80,688,442	-	-	-
Accrued interest payable	-	-	-	13,067,085
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	154,995,869	29,771,684	5,940,084	13,067,085
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	370,695,500	81,638,083	-
Accrued wages and benefits	-	28,223,003	4,888,224	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	398,918,503	86,526,307	-
<b>Total Liabilities</b>	154,995,869	428,690,187	92,466,391	13,067,085
<b>DEFERRED INFLOWS</b>				
Pension Resources	-	195,045	163,596	-
<b>Total Deferred Inflows</b>	-	195,045	163,596	-
<b>NET POSITION</b>				
<b>Total Net Position</b>	\$ 42,271,282	\$ (290,420,655)	\$ (59,249,749)	\$ 186,980,985

(1) JIO - Junior Indebtedness Obligation.

<b>STATEMENT OF NET POSITION</b>						AS OF January 31	
NEW YORK STATE THRUWAY AUTHORITY						YEAR 2016	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015	
\$ 48,673,667	\$ 62,414,941	\$ 843,121	\$ 33,289,716	\$ 22,424,350	\$ 379,909,172	\$ 335,347,632	
-	-	156,846,492	9,999,968	-	383,281,232	867,355,927	
-	-	365,184	-	-	388,870	772,927	
42,206,112	294,425	-	56,700,000	-	153,735,267	92,450,471	
-	2,417,299	-	-	29,156,552	64,556,374	84,113,953	
-	-	-	-	-	18,579,141	16,632,521	
611,588	-	-	1,811,235	-	3,549,274	16,026,726	
91,491,367	65,126,665	158,054,797	101,800,919	51,580,902	1,003,999,330	1,412,700,157	
829,126,860	-	-	15,000	-	829,141,860	828,175,287	
518,717,622	108,021,984	-	2,158,296,746	-	2,785,036,352	1,882,195,701	
7,498,888,413	339,634,380	-	-	-	7,838,522,793	7,702,125,229	
604,293,931	-	-	-	-	604,293,931	533,716,314	
39,218,140	220,969,904	-	-	-	260,188,044	244,934,204	
(5,078,070,510)	(283,668,030)	-	-	-	(5,361,738,540)	(4,971,301,563)	
4,412,174,456	384,958,238	-	2,158,311,746	-	6,955,444,440	6,219,845,172	
4,503,665,823	450,084,903	158,054,797	2,260,112,665	51,580,902	7,959,443,770	7,632,545,329	
14,115,800	-	-	-	-	14,115,800	16,626,869	
-	-	-	-	-	33,215,356	-	
14,115,800	-	-	-	-	47,331,156	16,626,869	
56,513,853	2,204,207	-	153,640,183	-	314,364,365	275,308,786	
-	-	-	-	-	3,243,137	2,872,720	
55,301,949	-	200,440	4,284,049	-	64,556,374	84,113,953	
-	-	-	-	-	80,688,442	73,356,847	
-	-	6,772,044	-	31,352	19,870,481	20,406,884	
85,976,577	-	41,799,556	-	-	127,776,133	128,392,979	
197,792,379	2,204,207	48,772,040	157,924,232	31,352	610,498,932	584,452,169	
-	-	-	-	-	452,333,583	400,489,409	
-	-	-	-	-	33,111,227	10,320,400	
3,423,165,283	-	-	-	-	3,423,165,283	3,514,097,912	
-	-	1,693,535,072	-	-	1,693,535,072	1,735,334,627	
-	-	-	-	32,000,000	32,000,000	32,000,000	
3,423,165,283	-	1,693,535,072	-	32,000,000	5,634,145,165	5,692,242,348	
3,620,957,662	2,204,207	1,742,307,112	157,924,232	32,031,352	6,244,644,097	6,276,694,517	
-	-	-	-	-	358,641	-	
-	-	-	-	-	358,641	-	
\$ 896,823,961	\$ 447,880,696	\$ (1,584,252,315)	\$ 2,102,188,433	\$ 19,549,550	\$ 1,761,772,188	\$ 1,372,477,681	

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

AS OF  
January 31  
YEAR  
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 41,495,390	\$ -	\$ -
Cash received from concession sales	1,083,246	-	-
Other operating cash receipts	1,319,692	318,673	474
Personal service payments	(10,749,702)	(1,473,638)	-
Fringe benefits payments	(5,612,419)	(944,013)	-
E-ZPass account management payments	(2,159,828)	-	-
Cash payments to vendors and contractors	(4,928,407)	(980,166)	-
Net cash provided (used) by operating activities	20,447,972	(3,079,144)	474
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	114,538	1,493	-
Transfers received from (to) other funds	(22,099,962)	(154,145)	18,907,695
Net cash transferred by non-capital financing activities	(21,985,424)	(152,652)	18,907,695
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(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)
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	-	-	(18,981,797)
Proceeds from sale and maturities of investments	991	-	85,820,959
Interest and dividends on investments	-	-	68,042
Net cash provided (used) by investing activities	991	-	66,907,204
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,536,461)	(3,231,796)	(62,136,358)
<b>Cash and Equivalents Balance - January 1, 2016</b>	189,798,551	27,132,947	62,236,494
<b>Cash and Equivalents Balance - January 31, 2016</b>	<u>\$ 188,262,090</u>	<u>\$ 23,901,151</u>	<u>\$ 100,136</u>

**NON CASH TRANSACTIONS - Payments made by State of New York**

Thruway Stabilization Program (1) \$ 96,606,976

(1) Note C.

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

AS OF  
January 31  
YEAR  
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,495,390	\$ 43,644,309
-	-	-	-	-	1,083,246	830,120
-	-	-	-	-	1,638,839	1,470,697
-	-	-	-	-	(12,223,340)	(13,345,223)
-	-	-	-	-	(6,556,432)	(6,613,091)
-	-	-	-	-	(2,159,828)	(1,841,148)
-	-	-	-	-	(5,908,573)	(7,316,372)
-	-	-	-	-	17,369,302	16,829,292
-	-	-	-	-	116,031	251,381
1,643,770	1,257,606	-	445,036	-	-	-
1,643,770	1,257,606	-	445,036	-	116,031	251,381
-	-	-	-	-	-	-
1,940,766	2,987,738	-	-	-	4,928,504	9,222,151
(3,105,823)	(14,786,291)	-	(498,630)	-	(18,390,744)	(76,244,080)
-	-	-	-	-	(68,135,000)	(90,100,000)
(1,146)	-	(39,758,450)	-	(93,229)	(119,669,556)	(103,633,624)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,166,203)	(11,798,553)	(39,758,450)	(498,630)	(93,229)	(201,266,796)	(260,755,553)
-	-	-	-	-	(18,981,797)	(171,800,104)
-	-	833,399	(991)	-	86,654,358	268,754,783
-	-	108,076	-	-	176,118	250,479
-	-	941,475	(991)	-	67,848,679	97,205,158
477,567	(10,540,947)	(38,816,975)	(54,585)	(93,229)	(115,932,784)	(146,469,722)
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 48,673,667	\$ 62,414,941	\$ 843,121	\$ 33,289,716	\$ 22,424,350	\$ 379,909,172	\$ 335,347,632

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

Operating income (loss)	\$ (33,954,577)	\$ (19,604,853)
Depreciation expense	50,237,281	30,254,880
Elimination of interest earnings on Debt Proceeds	-	8,792
Receivables	(1,202,686)	515,867
Inventories	631,471	402,853
Prepaid insurances & expenses	270,998	3,015,001
Accounts and other payables	2,197,393	11,281,508
Accrued wages and benefits	3,236,144	1,170,712
Deferred Outflows	-	-
Deferred Inflows	-	-
Unearned income	(4,046,722)	(10,215,468)
<b>Net cash provided by operating activities</b>	<b>\$ 17,369,302</b>	<b>\$ 16,829,292</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH  
January  
YEAR  
2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 51,095,215	\$ 48,663,733
Adjustment to Cash Basis	1,123,594	1,018,695
Revenue Retained from 2014	-	4,065,774
<b>NET REMAINING CASH REVENUE</b>	<b>52,218,809</b>	<b>53,748,202</b>
Less: Transfer to Thruway Operating Fund (1)	27,624,756	30,300,479
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Debt Service Requirement for General Revenue Bonds	18,974,875	19,447,723
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 5,619,178</b>	<b>\$ 4,000,000</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	-	-
Other Authority Projects-		
Operating Fund	3,500,000	4,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	2,119,178	-
Thruway Operating - Working Capital	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$5,685, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$305, 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  
January  
YEAR  
2016

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 51,095,215	\$ 48,663,733
Adjustment to Cash Basis	1,123,594	1,018,695
Revenue Retained from 2014	-	4,065,774
<b>NET REMAINING CASH REVENUE</b>	<b>52,218,809</b>	<b>53,748,202</b>
Less: Transfer to Thruway Operating Fund (1)	27,624,756	30,300,479
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Debt Service Requirement for General Revenue Bonds	18,974,875	19,447,723
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 5,619,178</b>	<b>\$ 4,000,000</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	-	-
Other Authority Projects-		
Operating Fund	3,500,000	4,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	2,119,178	-
Thruway Operating - Working Capital	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$5,685, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$305, 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.

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

MONTH  
January

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	\$ 45,776	\$ 45,776	\$ 488,990	\$ 443,214	9.36 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	32,913	32,913	346,865	313,952	9.49 (6)
LEGAL	113,480	113,480	1,482,006	1,368,526	7.66
AUDIT & MANAGEMENT SERVICES	40,706	40,706	614,716	574,010	6.62
ADMINISTRATIVE SERVICES	347,033	347,033	4,916,928	4,569,895	7.06
INFORMATION TECHNOLOGY	1,171,740	1,171,740	8,855,474	7,683,734	13.23 (6)
ENGINEERING SERVICES	489,316	489,316	6,939,816	6,450,500	7.05
MAINTENANCE ENGINEERING					9.09
Thruway Maintenance	7,920,162	7,920,162	79,926,086	72,005,924	9.91 (6)
Equipment Maintenance	2,123,441	2,123,441	30,566,272	28,442,831	6.95
FINANCE AND ACCOUNTS	636,137	636,137	8,320,733	7,684,596	7.65
OPERATIONS					8.58
Traffic and Services	617,140	617,140	7,057,337	6,440,197	8.74
Toll Collection	<u>3,056,213</u>	<u>3,056,213</u>	<u>35,732,867</u>	<u>32,676,654</u>	8.55
SUBTOTAL	16,594,057	16,594,057	185,248,090	168,654,033	8.96
GENERAL CHARGES					
UNDISTRIBUTED	<u>11,036,689</u>	<u>11,036,689</u>	<u>106,207,611</u>	<u>95,170,922</u>	10.39
TOTAL DEPARTMENTAL EXPENSES (3)	27,630,746	27,630,746	291,455,701	263,824,955	9.48
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(5,990)</u>	<u>(5,990)</u>	<u>-</u>	<u>5,990</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,624,756	27,624,756	<u>\$ 291,455,701</u>	<u>\$ 263,830,945</u>	9.48
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	3,845,500			
PENSION ADJUSTMENT (3) (5)	(697,606)	(697,606)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 30,772,650</u>	<u>\$ 30,772,650</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 717 held on February 23, 2016.

(2) Normal Expense Percentage through this month is 8.33%.

(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**

New York State Thruway Authority

MONTH  
January

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		
<b>Canal Corporation</b>								
Direct Operations	\$ 1,578,497	\$ 1,744,650	(9.52)	\$ 1,578,497	\$ 1,744,650	(9.52)	\$ 30,000,083	5.26
Canal Support	296,431	303,389	(2.29)	296,431	303,389	(2.29)	3,516,504	8.43
General Charges	<u>1,498,000</u>	<u>1,640,382</u>	(8.68)	<u>1,498,000</u>	<u>1,640,382</u>	(8.68)	<u>20,237,533</u>	7.40
Funded Gross Expenses	3,372,928	3,688,421	(8.55)	3,372,928	3,688,421	(8.55)	53,754,120	6.27
Federal Aid / Other	-	-	-	-	-	-	-	-
Funded Net Expenses	3,372,928	3,688,421	(8.55)	3,372,928	3,688,421	(8.55)	<u>\$ 53,754,120</u>	6.27
Unfunded Retiree HI (1)	895,083	728,250	22.91	895,083	728,250	22.91		
Pension Adjustment (2)	<u>(97,672)</u>	-	-	<u>(97,672)</u>	-	-		
Total Net Expenses	<u>\$ 4,170,339</u>	<u>\$ 4,416,671</u>	(5.58)	<u>\$ 4,170,339</u>	<u>\$ 4,416,671</u>	(5.58)		
<b>Canal Development Fund</b>								
Revenues:								
Canal Tolls	\$ 35	\$ (440)	(107.95)	\$ 35	\$ (440)	(107.95)	\$ 200,000	0.02
Permit Fees	68,381	69,447	(1.53)	68,381	69,447	(1.53)	1,936,567	3.53
Interest	855	279	-	855	279	-	5,000	17.10
Sale of Real Estate	99,630	-	-	99,630	-	-	526,000	18.94
Miscellaneous	<u>5,874</u>	<u>(7,680)</u>	(176.48)	<u>5,874</u>	<u>(7,680)</u>	(176.48)	<u>200,000</u>	2.94
Total	<u>\$ 174,775</u>	<u>\$ 61,606</u>	183.70	<u>\$ 174,775</u>	<u>\$ 61,606</u>	183.70	<u>\$ 2,867,567</u>	6.09
Expenses:								
Canal Development	\$ 33,878	\$ 24,558	37.95	\$ 33,878	\$ 24,558	37.95	\$ 2,952,704	1.15
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 33,878</u>	<u>\$ 24,558</u>	37.95	<u>\$ 33,878</u>	<u>\$ 24,558</u>	37.95	<u>\$ 2,952,704</u>	1.15

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

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
<b>Canals</b>				
Bond Proceeds	\$ 720,768	\$ 720,768	\$ 11,770,620	6.12
Canal Development	-	-	-	-
State Canal Bond Act	-	-	3,799,477	-
General Reserve	1,763,066	1,763,066	22,285,053	7.91
Federal Aid / Other	-	-	<u>2,094,611</u>	-
Total	<u>\$ 2,483,834</u>	<u>\$ 2,483,834</u>	<u>\$ 39,949,761</u>	6.22

(1) Note F.

(2) Note D.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH  
January  
YEAR  
2016

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds <sup>(1)</sup>	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects <sup>(2)</sup>	New NY Bridge Project <sup>(3)</sup>	Thruway Capital and Canal Emergency	
<b>Beginning Balances</b>	\$ 22,946,466	\$ 50,009,422	\$ 22,517,579	\$ 240,081,631 <sup>(4)</sup>	\$ 48,196,100	\$ 383,751,198
<b>Receipts</b>						
Provisions <sup>(5)</sup>	\$ -	\$ -	\$ 2,119,178	\$ -	N/A	\$ 2,119,178
Thruway Stabilization Program <sup>(6)</sup>	-	-	N/A	96,606,976	-	96,606,976
Loan Proceeds and Payments	-	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	N/A	-	-
Interest Earnings	N/A	N/A	N/A	116,441	-	116,441
Federal Aid / Canal Dev Fund / Other	292,654	-	-	-	-	292,654
<b>Total</b>	\$ 292,654	\$ -	\$ 2,119,178	\$ 96,723,417	\$ -	\$ 99,135,249
<b>Expenditures</b>						
January	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
<b>Subtotal</b>	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
Interest Expense	N/A	N/A	31,352	3,231,644	N/A	3,262,996
<b>Total</b>	\$ 3,979,630	\$ 7,126,803	\$ 1,794,418	\$ 100,382,777	\$ (359,700)	\$ 112,923,928
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ (2,567,498)	\$ -	\$ (356,112)	\$ 475,562	\$ (655,237)	\$ (3,103,285)
Change in Receivables and Payables	2,840,330	-	(61,877)	(35,918,536)	773,104	(32,366,979)
<b>Total</b>	\$ 272,832	\$ -	\$ (417,989)	\$ (35,442,974)	\$ 117,867	\$ (35,470,264)
<b>Ending Balances</b>	\$ 19,532,322	\$ 42,882,619	\$ 22,424,350	\$ 200,979,297 <sup>(4)</sup>	\$ 48,673,667	\$ 334,492,255
<b>Budgeted</b>						
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  
January  
YEAR  
2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 544,157	\$ 544,157	\$ 49,881,250
Debt Proceeds	-	-	1,555,436,037
State of New York (1)	96,606,976	96,606,976	484,054,050
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 97,151,133</u>	<u>\$ 97,151,133</u>	<u>\$ 2,159,601,871</u>
<b>Expenditures: (2)</b>			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
<b>Design-Build:</b>			
Design-Build Contract	\$ 95,008,564	\$ 95,008,564	\$ 1,924,083,914
Engineering Agreements	1,626,660	1,626,660	57,793,136
Financial & Legal Agreements	30,731	30,731	3,709,459
Governmental Support Services	22,705	22,705	1,111,641
Community Benefit	-	-	29,086
Thruway Staff	442,586	442,586	17,511,177
Real Property Acquisitions	15,000	15,000	2,144,003
Other	4,887	4,887	418,150
Total Design-Build	<u>\$ 97,151,133</u>	<u>\$ 97,151,133</u>	<u>\$ 2,006,800,566</u>
Total Expenditures	<u>\$ 97,151,133</u>	<u>\$ 97,151,133</u>	<u>\$ 2,159,601,871</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	January
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
<b>HMSHOST CORPORATION</b>							
Ardasley	\$ 204,701	\$ 198,457	3.15	\$ 204,701	\$ 198,457	\$ 6,244	3.15
Sloatsburg	512,097	512,364	(0.05)	512,097	512,364	(267)	(0.05)
Plattekill	418,785	432,565	(3.19)	418,785	432,565	(13,780)	(3.19)
Ulster	302,215	319,092	(5.29)	302,215	319,092	(16,877)	(5.29)
New Baltimore	632,031	653,651	(3.31)	632,031	653,651	(21,620)	(3.31)
Pattersonville	263,477	267,436	(1.48)	263,477	267,436	(3,959)	(1.48)
Indian Castle	166,112	155,084	7.11	166,112	155,084	11,028	7.11
Iroquois	203,876	199,715	2.08	203,876	199,715	4,161	2.08
Oneida	214,759	204,897	4.81	214,759	204,897	9,862	4.81
Chittenango	161,832	152,763	5.94	161,832	152,763	9,069	5.94
Junius Ponds	159,870	152,698	4.70	159,870	152,698	7,172	4.70
Clifton Springs	233,570	218,065	7.11	233,570	218,065	15,505	7.11
<b>TOTAL SALES</b>	<b>\$ 3,473,325</b>	<b>\$ 3,466,787</b>	<b>0.19</b>	<b>\$ 3,473,325</b>	<b>\$ 3,466,787</b>	<b>\$ 6,538</b>	<b>0.19</b>
<b>REVENUES</b>	<b>\$ 416,799</b>	<b>\$ 416,015</b>	<b>0.19</b>	<b>\$ 416,799</b>	<b>\$ 416,015</b>	<b>\$ 784</b>	<b>0.19</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 108,344	\$ 99,949	8.40	\$ 108,344	\$ 99,949	\$ 8,395	8.40
Scottsville	136,953	122,829	11.50	136,953	122,829	14,124	11.50
Pembroke	225,949	207,098	9.10	225,949	207,098	18,851	9.10
Clarence	136,084	132,403	2.78	136,084	132,403	3,681	2.78
<b>TOTAL SALES</b>	<b>\$ 607,330</b>	<b>\$ 562,279</b>	<b>8.01</b>	<b>\$ 607,330</b>	<b>\$ 562,279</b>	<b>\$ 45,051</b>	<b>8.01</b>
<b>REVENUES</b>	<b>\$ 11,791 (1)</b>	<b>\$ 73,096</b>	<b>(83.87)</b>	<b>\$ 11,791 (1)</b>	<b>\$ 73,096</b>	<b>\$ (61,305)</b>	<b>(83.87)</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 272,810	\$ 264,950	2.97	\$ 272,810	\$ 264,950	\$ 7,860	2.97
Modena	378,451	383,145	(1.23)	378,451	383,145	(4,694)	(1.23)
Malden	310,612	325,416	(4.55)	310,612	325,416	(14,804)	(4.55)
Guilderland	126,916	127,541	(0.49)	126,916	127,541	(625)	(0.49)
Mohawk	141,807	123,693	14.64	141,807	123,693	18,114	14.64
Schuyler	92,274	86,509	6.66	92,274	86,509	5,765	6.66
DeWitt	103,805	97,866	6.07	103,805	97,866	5,939	6.07
Warners	231,946	215,717	7.52	231,946	215,717	16,229	7.52
Port Byron	176,488	171,282	3.04	176,488	171,282	5,206	3.04
Ontario	146,924	134,005	9.64	146,924	134,005	12,919	9.64
Angola	368,205	337,430	9.12	368,205	337,430	30,775	9.12
<b>TOTAL SALES</b>	<b>\$ 2,350,238</b>	<b>\$ 2,267,554</b>	<b>3.65</b>	<b>\$ 2,350,238</b>	<b>\$ 2,267,554</b>	<b>\$ 82,684</b>	<b>3.65</b>
<b>REVENUES</b>	<b>\$ 141,014</b>	<b>\$ 136,053</b>	<b>3.65</b>	<b>\$ 141,014</b>	<b>\$ 136,053</b>	<b>\$ 4,961</b>	<b>3.65</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 6,430,893</b>	<b>\$ 6,296,620</b>	<b>2.13</b>	<b>\$ 6,430,893</b>	<b>\$ 6,296,620</b>	<b>\$ 134,273</b>	<b>2.13</b>
<b>REVENUES</b>	<b>\$ 569,604</b>	<b>\$ 625,164</b>	<b>(8.89)</b>	<b>\$ 569,604</b>	<b>\$ 625,164</b>	<b>\$ (55,560)</b>	<b>(8.89)</b>

(1) Includes a credit in the amount of \$67,162 for the 'Taste of NY Initiative' project equipment costs.

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

Month      January

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
<b>SUN COMPANY, INC.</b>							
Ardsley	135,804	120,694	12.52	135,804	120,694	15,110	12.52
Ramapo	153,302	170,105	(9.88)	153,302	170,105	(16,803)	(9.88)
Sloatsburg	175,938	175,757	0.10	175,938	175,757	181	0.10
Modena	178,105	188,605	(5.57)	178,105	188,605	(10,500)	(5.57)
Plattekill	176,986	196,705	(10.02)	176,986	196,705	(19,719)	(10.02)
Ulster	179,071	174,788	2.45	179,071	174,788	4,283	2.45
Oneida	142,453	142,571	(0.08)	142,453	142,571	(118)	(0.08)
Chittenango	152,902	157,035	(2.63)	152,902	157,035	(4,133)	(2.63)
DeWitt	93,127	79,212	17.57	93,127	79,212	13,915	17.57
Junius Ponds	153,607	136,045	12.91	153,607	136,045	17,562	12.91
Clifton Springs	155,368	159,765	(2.75)	155,368	159,765	(4,397)	(2.75)
Ontario	114,420	116,901	(2.12)	114,420	116,901	(2,481)	(2.12)
Pembroke	216,517	191,611	13.00	216,517	191,611	24,906	13.00
Clarence	191,038	178,786	6.85	191,038	178,786	12,252	6.85
Angola E	120,435	103,484	16.38	120,435	103,484	16,951	16.38
Angola W	116,064	99,889	16.19	116,064	99,889	16,175	16.19
TOTAL GALLONS	2,455,137	2,391,953	2.64	2,455,137	2,391,953	63,184	2.64
REVENUES	\$ 70,494	\$ 68,812	2.44	\$ 70,494	\$ 68,812	\$ 1,682	2.44
<b>LEHIGH GAS CORPORATION</b>							
Malden	151,000	145,596	3.71	151,000	145,596	5,404	3.71
New Baltimore	287,377	298,705	(3.79)	287,377	298,705	(11,328)	(3.79)
Guilderland	95,852	107,806	(11.09)	95,852	107,806	(11,954)	(11.09)
Pattersonville	175,756	162,492	8.16	175,756	162,492	13,264	8.16
Mohawk	112,103	100,500	11.55	112,103	100,500	11,603	11.55
Indian Castle	134,052	115,902	15.66	134,052	115,902	18,150	15.66
Iroquois	153,029	123,444	23.97	153,029	123,444	29,585	23.97
Schuyler	72,004	72,198	(0.27)	72,004	72,198	(194)	(0.27)
Warners	167,897	155,994	7.63	167,897	155,994	11,903	7.63
Port Byron	120,847	120,398	0.37	120,847	120,398	449	0.37
Seneca	111,200	119,952	(7.30)	111,200	119,952	(8,752)	(7.30)
Scottsville	115,052	95,799	20.10	115,052	95,799	19,253	20.10
TOTAL GALLONS	1,696,169	1,618,786	4.78	1,696,169	1,618,786	77,383	4.78
NON-FUEL REVENUE	\$ 5,903	\$ 5,319	10.98	\$ 5,903	\$ 5,319	\$ 584	10.98
REVENUES	\$ 80,937	\$ 77,322	4.68	\$ 80,937	\$ 77,322	\$ 3,615	4.68
<b>GRAND TOTALS</b>							
GALLONS	4,151,306	4,010,739	3.50	4,151,306	4,010,739	140,567	3.50
REVENUES	\$ 157,334	\$ 151,453	3.88	\$ 157,334	\$ 151,453	\$ 5,881	3.88

<b>DEBT SERVICE</b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					January 31
					YEAR
					2016

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	\$ 3,401,667	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	1,448,750	17,510,000
Series J	663,410,000	12,785,000	1,065,417	1,065,417	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>5,915,834</u>	<u>5,915,834</u>	<u>68,135,000</u>

Interest

Series H	January 1 & July 1	37,246,713	3,103,893	3,103,893	19,495,731
Series I	January 1 & July 1	51,046,463	4,253,872	4,253,872	25,891,831
Series J	January 1 & July 1	32,017,700	2,668,141	2,668,141	16,182,100
Series K	January 1 & July 1	<u>36,494,137</u>	<u>3,041,178</u>	<u>3,041,178</u>	<u>18,247,069</u>
Total Interest		<u>156,805,013</u>	<u>13,067,084</u>	<u>13,067,084</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>\$ 18,982,918</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>6,772,044</u>	<u>6,772,044</u>	<u>39,758,450</u>
Total Interest		<u>79,516,900</u>	<u>6,772,044</u>	<u>6,772,044</u>	<u>39,758,450</u>

**TOTAL GENERAL  
REVENUE JUNIOR  
INDEBTEDNESS  
OBLIGATIONS**

<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,772,044</u>	<u>\$ 6,772,044</u>	<u>\$ 39,758,450</u>
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**NOTES TO FINANCIAL REPORT**  
**NEW YORK STATE THRUWAY AUTHORITY**

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

Total revenues for the month are \$51,090,786, an increase of \$2,440,620 or 5.02% compared to January 2015. Toll revenues for the month increased \$2,432,509 or 5.22%. Overall toll revenues were positively impacted by better weather conditions and lower fuel costs in January 2016 compared to January 2015.

For January 2016, interest earnings on investments of 90 days or less totaled \$42,270 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$91,278 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$133,548, an increase of \$91,328 compared to January 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 January 31, 2016, \$484,054,050 has been paid from the fund and an additional \$56,700,000 has been reported as capital contribution to account for monies owed to contractors for work performed through December 31, 2015 that will be paid by the State of New York.

**NOTE D - PENSIONS (pages 3, 4, 6, 9, 10, 11 & 12) :**

The Authority's January 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.

**NOTES TO FINANCIAL REPORT**  
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NOTE D - PENSIONS (PAGES 3, 4, 6, 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	\$ 2,079,358	\$ 321,875	\$ 2,401,233
Adjustment to pension expense to comply with GASB 68 & 71	<u>(697,606)</u>	<u>(97,672)</u>	<u>(795,278)</u>
2016 YTD Estimated Pension Expense	<u>\$ 1,381,752</u>	<u>\$ 224,203</u>	<u>\$ 1,605,955</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.

January 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 \$30,778,640, a decrease of \$2,841,876 or 8.45% compared with January 2015.

The decrease is primarily due to lower snow and ice control costs resulting from a milder winter, lower fuel costs and decreased pension costs. These reductions are 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	\$ 2,079,358	\$ 2,349,574	\$ (270,216)
Pension Adjustment	<u>(697,606)</u>	<u>-</u>	<u>(697,606)</u>
Total Pension Expense	1,381,752	2,349,574	(967,822)
Social Security	1,017,113	1,048,396	(31,283)
Compensation Insurance	791,987	760,863	31,124
Unemployment Insurance	16,667	31,750	(15,083)
Health Insurance & Employee Benefits Funded	4,727,660	4,613,553	114,107
Health Insurance Unfunded	3,845,500	3,279,916	565,584
Survivor's Benefits	3,000	6,000	(3,000)
Benefits Allocated to Other Funds	(860,189)	(802,022)	(58,167)
Insurance Premiums	273,937	285,759	(11,822)
Claims and Indemnity Expense	5,685	6,131	(446)
Reimbursement to Civil Service	37,583	42,416	(4,833)
E-ZPass Account Management	2,883,333	2,405,000	478,333
Professional Services	(419)	(566)	147
Environmental Expense	14,755	4,073	10,682
Remediation Expense Not Cap Studies	-	-	-
NYS Operating Offset	-	-	-
Other	46,219	22,745	23,474
Totals	<u>\$ 14,184,583</u>	<u>\$ 14,053,588</u>	<u>\$ 130,995</u>

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

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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)	\$ 6,141,833	\$ 1,335,416	\$ 7,477,249
Actual Contribution (pay-as-you-go)	<u>2,296,333</u>	<u>440,333</u>	<u>2,736,666</u>
Unfunded Retiree Health Insurance	<u>\$ 3,845,500</u>	<u>\$ 895,083</u>	<u>\$ 4,740,583</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 \$4,740,583.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 8.33%:

Board and Executive

The overrun of 1.03% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 1.16% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 4.90% 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 1.58% is due to timing of payments related to snow and ice control.