



New York State Thruway Authority

# Monthly Financial Report

July 2016

New York State Canal Corporation



Thruway  
Authority

Canal  
Corporation



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August 26, 2016

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH	
NEW YORK STATE THRUWAY AUTHORITY				July	
				YEAR	
				2016	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<b>TOLL REVENUE</b>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 24,450,548	\$ 23,200,835	\$ 1,249,713	5.39	
Erie Section, Stations 55-61	2,822,843	2,692,518	130,325	4.84	
Grand Island Bridges	1,663,173	1,552,225	110,948	7.15	
Tappan Zee Bridge	8,971,963	9,785,691	(813,728)	(8.32)	
Yonkers Barrier	1,583,958	1,683,697	(99,739)	(5.92)	
New Rochelle Barrier	2,857,530	2,825,374	32,156	1.14	
Spring Valley Barrier	9,639	11,002	(1,363)	(12.39)	
Harriman Barrier	1,953,080	1,950,394	2,686	0.14	
	<u>44,312,734</u>	<u>43,701,736</u>	<u>610,998</u>	<u>1.40</u>	
Permits, Stations 15-61	437,531	415,496	22,035	5.30	
	<u>44,750,265</u>	<u>44,117,232</u>	<u>633,033</u>	<u>1.43</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	16,700,988	16,637,291	63,697	0.38	
Erie Section, Stations 55-61	2,855,243	2,886,209	(30,966)	(1.07)	
Grand Island Bridges	349,881	359,148	(9,267)	(2.58)	
Tappan Zee Bridge	3,210,682	3,157,097	53,585	1.70	
Yonkers Barrier	550,764	546,256	4,508	0.83	
New Rochelle Barrier	936,910	1,049,170	(112,260)	(10.70)	
Spring Valley Barrier	827,835	892,249	(64,414)	(7.22)	
Harriman Barrier	412,594	434,600	(22,006)	(5.06)	
	<u>25,844,897</u>	<u>25,962,020</u>	<u>(117,123)</u>	<u>(0.45)</u>	
Less Volume Discount	2,275,459	2,272,240	3,219	0.14	
	<u>23,569,438</u>	<u>23,689,780</u>	<u>(120,342)</u>	<u>(0.51)</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	41,151,536	39,838,126	1,313,410	3.30	
Erie Section, Stations 55-61	5,678,086	5,578,727	99,359	1.78	
Grand Island Bridges	2,013,054	1,911,373	101,681	5.32	
Tappan Zee Bridge	12,182,645	12,942,788	(760,143)	(5.87)	
Yonkers Barrier	2,134,722	2,229,953	(95,231)	(4.27)	
New Rochelle Barrier	3,794,440	3,874,544	(80,104)	(2.07)	
Spring Valley Barrier	837,474	903,251	(65,777)	(7.28)	
Harriman Barrier	2,365,674	2,384,994	(19,320)	(0.81)	
Permits, Stations 15-61	437,531	415,496	22,035	5.30	
	<u>70,595,162</u>	<u>70,079,252</u>	<u>515,910</u>	<u>0.74</u>	
Less Volume Discount	2,275,459	2,272,240	3,219	0.14	
<b>NET TOLL REVENUE</b>	<u>68,319,703</u>	<u>67,807,012</u>	<u>512,691</u>	<u>0.76</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	316,619	318,958	(2,339)	(0.73)	
Restaurants	1,517,328	1,472,882	44,446	3.02	
<b>TOTAL CONCESSION REVENUE</b>	<u>1,833,947</u>	<u>1,791,840</u>	<u>42,107</u>	<u>2.35</u>	
E-ZPass Fees	1,213,245	922,089	291,156	31.58	
Rental Income	75,120	219,658	(144,538)	(65.80)	
Interest on Investments (1)	77,774	5,258	72,516	-	
Special Hauling	176,294	214,351	(38,057)	(17.75)	
Sundry Revenue	370,573	146,407	224,166	-	
<b>TOTAL OPERATING REVENUES (2)</b>	<u>\$ 72,066,656</u>	<u>\$ 71,106,615</u>	<u>\$ 960,041</u>	<u>1.35</u>	

(1) Total operating interest for the month was \$77,774 of which the Revenue Fund received \$74,507.

(2) Note A.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2016
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 121,233,012	\$ 115,801,903	\$ 5,431,109	4.69
Erie Section, Stations 55-61	13,031,986	12,422,971	609,015	4.90
Grand Island Bridges	8,619,102	8,225,631	393,471	4.78
Tappan Zee Bridge	59,577,895	60,462,397	(884,502)	(1.46)
Yonkers Barrier	10,335,766	10,553,111	(217,345)	(2.06)
New Rochelle Barrier	17,748,462	17,343,952	404,510	2.33
Spring Valley Barrier	44,657	43,167	1,490	3.45
Harriman Barrier	11,330,859	11,145,340	185,519	1.66
	<u>241,921,739</u>	<u>235,998,472</u>	<u>5,923,267</u>	<u>2.51</u>
Permits, Stations 15-61	2,763,120	2,579,709	183,411	7.11
	<u>244,684,859</u>	<u>238,578,181</u>	<u>6,106,678</u>	<u>2.56</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	110,120,223	105,650,718	4,469,505	4.23
Erie Section, Stations 55-61	19,367,029	18,987,161	379,868	2.00
Grand Island Bridges	2,325,406	2,285,385	40,021	1.75
Tappan Zee Bridge	21,605,962	19,337,557	2,268,405	11.73
Yonkers Barrier	3,480,784	3,221,594	259,190	8.05
New Rochelle Barrier	6,707,490	6,754,129	(46,639)	(0.69)
Spring Valley Barrier	5,631,374	5,373,630	257,744	4.80
Harriman Barrier	2,735,532	2,663,860	71,672	2.69
	<u>171,973,800</u>	<u>164,274,034</u>	<u>7,699,766</u>	<u>4.69</u>
Less Volume Discount	<u>15,203,302</u>	<u>14,617,092</u>	<u>586,210</u>	<u>4.01</u>
	<u>156,770,498</u>	<u>149,656,942</u>	<u>7,113,556</u>	<u>4.75</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	231,353,235	221,452,621	9,900,614	4.47
Erie Section, Stations 55-61	32,399,015	31,410,132	988,883	3.15
Grand Island Bridges	10,944,508	10,511,016	433,492	4.12
Tappan Zee Bridge	81,183,857	79,799,954	1,383,903	1.73
Yonkers Barrier	13,816,550	13,774,705	41,845	0.30
New Rochelle Barrier	24,455,952	24,098,081	357,871	1.49
Spring Valley Barrier	5,676,031	5,416,797	259,234	4.79
Harriman Barrier	14,066,391	13,809,200	257,191	1.86
Permits, Stations 15-61	2,763,120	2,579,709	183,411	7.11
	<u>416,658,659</u>	<u>402,852,215</u>	<u>13,806,444</u>	<u>3.43</u>
Less Volume Discount	<u>15,203,302</u>	<u>14,617,092</u>	<u>586,210</u>	<u>4.01</u>
	<u>401,455,357</u>	<u>388,235,123</u>	<u>13,220,234</u>	<u>3.41</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	1,550,304	1,568,868	(18,564)	(1.18)
Restaurants	6,373,285	6,408,034	(34,749)	(0.54)
	<u>7,923,589</u>	<u>7,976,902</u>	<u>(53,313)</u>	<u>(0.67)</u>
TOTAL CONCESSION REVENUE				
E-ZPass Fees	7,884,248	6,688,094	1,196,154	17.88
Rental Income	1,873,434	1,984,141	(110,707)	(5.58)
Interest on Investments (1)	441,749	34,667	407,082	-
Special Hauling	1,224,460	1,278,718	(54,258)	(4.24)
Sundry Revenue	1,373,985	1,117,017	256,968	23.00
	<u>13,298,179</u>	<u>10,542,633</u>	<u>2,755,546</u>	<u>26.13</u>
TOTAL OPERATING REVENUES (2)	<u>\$ 422,176,822</u>	<u>\$ 407,314,662</u>	<u>\$ 14,862,160</u>	<u>3.65</u>

(1) Total operating interest for the year was \$441,749 of which the Revenue Fund received \$416,504.

(2) Note A.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 72,066,656	\$ 71,106,615	\$ 960,041	1.35
<b>Thruway Operating Expenses</b>				
Administrative and General	1,187,003	1,205,356	(18,353)	(1.52)
Engineering Services	595,879	458,161	137,718	30.06
Maintenance Engineering				
Thruway Maintenance	5,259,964	4,417,249	842,715	19.08
Equipment Maintenance	2,079,878	2,357,674	(277,796)	(11.78)
Finance and Accounts	632,729	681,276	(48,547)	(7.13)
Operations				
Traffic and Services	641,847	633,161	8,686	1.37
Toll Collection	3,016,381	3,114,323	(97,942)	(3.14)
General Charges Undistributed	17,337,001	11,257,883	6,079,118	54.00
<b>Total Thruway Operating Expenses</b>	30,750,682	24,125,083	6,625,599	27.46
<b>Other Operating Expenses</b>				
Canal Corporation	5,713,574	5,294,013	419,561	7.93
State Police	4,896,766	-	4,896,766	-
<b>Total Other Operating Expenses</b>	10,610,340	5,294,013	5,316,327	100.42
<b>Operating Income before Depreciation</b>				
Depreciation	30,705,634	41,687,519	(10,981,885)	(26.34)
Thruway Depreciation & Amortization (1)	46,175,354	29,688,892	16,486,462	55.53
Canal Depreciation & Amortization	1,493,326	1,014,104	479,222	47.26
<b>Operating Gain (Loss)</b>	(16,963,046)	10,984,523	(27,947,569)	-
<b>Non-Operating Revenue (Expenses)</b>				
Federal, NYPA and other reimbursements	4,798,875	-	4,798,875	-
Interest on Investments (2)	83,326	40,382	42,944	106.34
Interest & Fee Expenses	(16,028,526)	(13,593,635)	(2,434,891)	17.91
Debt Issuance Costs	-	-	-	-
Miscellaneous	-	(89,761)	89,761	(100.00)
<b>Net Non-Operating Revenue (Expenses)</b>	(11,146,325)	(13,643,014)	2,496,689	(18.30)
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(28,109,371)	(2,658,491)	(25,450,880)	-
Capital Contributions - Thruway Stabilization (3)	22,664,026	21,068,936	1,595,090	7.57
Capital Contributions - NYPA & Other	3,607,785	6,738,971	(3,131,186)	(46.46)
<b>Change in Net Position</b>	(1,837,560)	25,149,416	(26,986,976)	(107.31)
<b>Net Position, Beginning Balance</b>	1,810,978,327	1,294,822,832	516,155,495	39.86
<b>Net Position, Ending Balance</b>	\$ 1,809,140,767	\$ 1,319,972,248	\$ 489,168,519	37.06

(1) Note B.

(2) Total non-operating interest on investments for the month was \$83,326 of which the Revenue Fund received \$10,882.

(3) Note C.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2016
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 422,176,822	\$ 407,314,662	\$ 14,862,160	3.65
<b>Thruway Operating Expenses</b>				
Administrative and General	9,940,843	10,152,583	(211,740)	(2.09)
Engineering Services	3,028,300	3,371,691	(343,391)	(10.18)
Maintenance Engineering				
Thruway Maintenance	41,528,998	50,259,824	(8,730,826)	(17.37)
Equipment Maintenance	15,119,336	17,670,474	(2,551,138)	(14.44)
Finance and Accounts	4,401,997	4,644,512	(242,515)	(5.22)
Operations				
Traffic and Services	4,144,926	4,249,094	(104,168)	(2.45)
Toll Collection	19,704,523	20,805,456	(1,100,933)	(5.29)
General Charges Undistributed	102,330,116	79,551,880	22,778,236	28.63
<b>Total Thruway Operating Expenses (1)</b>	200,199,039	190,705,514	9,493,525	4.98
<b>Other Operating Expenses</b>				
Canal Corporation	32,832,385	34,534,061	(1,701,676)	(4.93)
State Police	18,644,454	-	18,644,454	-
<b>Total Other Operating Expenses</b>	51,476,839	34,534,061	16,942,778	49.06
<b>Operating Income before Depreciation</b>	170,500,944	182,075,087	(11,574,143)	(6.36)
Thruway Depreciation & Amortization (2)	340,662,955	205,083,882	135,579,073	66.11
Canal Depreciation & Amortization	10,465,969	7,094,161	3,371,808	47.53
<b>Operating Gain (Loss)</b>	(180,627,980)	(30,102,956)	(150,525,024)	-
<b>Non-Operating Revenue (Expenses)</b>				
Federal, NYPA and other reimbursements	15,831,719	338,834	15,492,885	-
Interest on Investments (3)	701,449	242,962	458,487	188.71
Interest & Fee Expenses	(95,235,714)	(96,573,046)	1,337,332	(1.38)
Debt Issuance Costs	(5,079,943)	(367)	(5,079,576)	-
Miscellaneous	(7,422)	(69,610)	62,188	(89.34)
<b>Net Non-Operating Revenue (Expenses)</b>	(83,789,911)	(96,061,227)	12,271,316	(12.77)
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(264,417,891)	(126,164,183)	(138,253,708)	109.58
Capital Contributions - Thruway Stabilization (4)	248,900,078	21,068,936	227,831,142	-
Capital Contributions - NYPA & Other	16,917,260	19,051,507	(2,134,247)	(11.20)
<b>Change in Net Position</b>	1,399,447	(86,043,740)	87,443,187	(101.63)
<b>Net Position, Beginning Balance</b>	1,807,741,320	1,406,015,988	401,725,332	28.57
<b>Net Position, Ending Balance</b>	\$ 1,809,140,767	\$ 1,319,972,248	\$ 489,168,519	37.06

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$701,449 of which the Revenue Fund received \$52,867.

(4) Note C.

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

AS OF  
July 31  
YEAR  
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 178,918,292	\$ 33,588,821	\$ 14,008,741	\$ 14,561,936
Investments	-	19,261,743	-	220,331,540
Interest receivable on investments	-	-	-	-
Accounts receivable, net	40,147,000	23,299,820	20,426,588	-
Due from other funds	-	35,877,685	-	-
Material and other inventory	-	18,515,527	-	-
Prepaid insurance and expenses	-	2,102,512	7,904	562,174
Total current and non-current assets	219,065,292	132,646,108	34,443,233	235,455,650
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	<b>219,065,292</b>	<b>132,646,108</b>	<b>34,443,233</b>	<b>235,455,650</b>
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
Pension Resources	-	75,291,062	12,028,090	-
<b>Total Deferred Outflows</b>	<b>-</b>	<b>75,291,062</b>	<b>12,028,090</b>	<b>-</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	84,695,339	30,502,111	907,289	-
Accrued wages and benefits	-	2,475,116	445,226	-
Due to other funds	8,406,338	-	9,218,207	-
Unearned revenue	81,068,130	-	-	-
Accrued interest payable	-	-	-	13,067,084
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	174,169,807	32,977,227	10,570,722	13,067,084
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	393,768,500	87,008,581	-
Accrued wages and benefits	-	75,103,664	12,477,993	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	468,872,164	99,486,574	-
<b>Total Liabilities</b>	<b>174,169,807</b>	<b>501,849,391</b>	<b>110,057,296</b>	<b>13,067,084</b>
<b>DEFERRED INFLOWS</b>				
Pension Resources	-	10,524,222	1,830,716	-
<b>Total Deferred Inflows</b>	<b>-</b>	<b>10,524,222</b>	<b>1,830,716</b>	<b>-</b>
<b>NET POSITION</b>				
<b>Total Net Position</b>	<b>\$ 44,895,485</b>	<b>\$ (304,436,443)</b>	<b>\$ (65,416,689)</b>	<b>\$ 222,388,566</b>

(1) JIO - Junior Indebtedness Obligation.

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

AS OF  
July 31  
YEAR  
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ 52,462,317	\$ 56,261,296	\$ 43,192,398	\$ 39,530,790	\$ 42,335,435	\$ 474,860,026	\$ 415,989,344
-	-	976,089,624	-	-	1,215,682,907	497,467,165
-	-	596,133	-	-	596,133	701,989
52,979,970	541,278	-	-	-	137,394,656	103,257,008
-	10,305,290	-	-	38,340,201	84,523,176	74,365,444
-	-	-	-	-	18,515,527	18,016,116
350,772	-	-	1,752,359	-	4,775,721	11,423,534
105,793,059	67,107,864	1,019,878,155	41,283,149	80,675,636	1,936,348,146	1,121,220,600
829,144,094	-	-	-	-	829,144,094	828,191,974
521,507,261	139,297,240	-	2,514,407,993	-	3,175,212,494	2,265,561,643
7,576,638,776	339,901,655	-	-	-	7,916,540,431	7,724,165,060
607,663,175	-	-	-	-	607,663,175	536,480,602
39,238,969	228,755,184	-	-	-	267,994,153	255,758,914
(5,362,438,164)	(298,598,773)	-	-	-	(5,661,036,937)	(5,152,219,182)
4,211,754,111	409,355,306	-	2,514,407,993	-	7,135,517,410	6,457,939,011
4,317,547,170	476,463,170	1,019,878,155	2,555,691,142	80,675,636	9,071,865,556	7,579,159,611
14,115,800	-	-	-	-	14,115,800	15,293,830
-	-	-	-	-	87,319,152	-
14,115,800	-	-	-	-	101,434,952	15,293,830
56,236,727	1,074,448	271,573	153,640,184	18,046,221	345,373,892	276,382,632
-	-	-	-	-	2,920,342	13,514,294
62,531,466	-	200,001	4,167,164	-	84,523,176	74,365,444
7,093,771	-	-	-	-	88,161,901	74,714,645
-	-	15,642,157	-	42,292	28,751,533	20,033,320
85,976,577	-	67,848,147	-	-	153,824,724	124,806,928
211,838,541	1,074,448	83,961,878	157,807,348	18,088,513	703,555,568	583,817,263
-	-	-	-	-	480,777,081	424,538,408
-	-	-	-	-	87,581,657	10,320,400
3,423,165,283	-	-	-	-	3,423,165,283	3,509,141,860
-	-	2,624,725,214	-	-	2,624,725,214	1,714,663,262
-	-	-	-	32,000,000	32,000,000	32,000,000
3,423,165,283	-	2,624,725,214	-	32,000,000	6,648,249,235	5,690,663,930
3,635,003,824	1,074,448	2,708,687,092	157,807,348	50,088,513	7,351,804,803	6,274,481,193
-	-	-	-	-	12,354,938	-
-	-	-	-	-	12,354,938	-
\$ 696,659,146	\$ 475,388,722	\$ (1,688,808,937)	\$ 2,397,883,794	\$ 30,587,123	\$ 1,809,140,767	\$ 1,319,972,248

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

AS OF  
July 31  
YEAR  
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 391,859,835	\$ -	\$ -
Cash received from concession sales	7,009,631	-	-
Other operating cash receipts	11,831,053	1,824,872	25,245
Personal service payments	(74,115,129)	(13,472,740)	-
Fringe benefits payments	(38,695,509)	(8,622,563)	-
E-ZPass account management payments	(13,085,832)	-	-
Cash payments to vendors and contractors	(32,340,797)	(4,110,945)	-
Net cash provided (used) by operating activities	252,463,252	(24,381,376)	25,245
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	854,714	127,332	-
Transfers received from (to) other funds	(228,525,531)	11,129,838	132,187,023
Net cash transferred by non-capital financing activities	(227,670,817)	11,257,170	132,187,023
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from issuance of debt	-	-	-
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(68,135,000)
Interest and issuance costs paid on capital debt	-	-	(158,219,237)
Proceeds from sale of capital assets	-	-	-
Other cash (payments) receipts	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(226,354,237)
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	(18,603,907)	-	(280,209,585)
Proceeds from sale and maturities of investments	16,496,102	-	326,021,411
Interest and dividends on investments	23,932	-	655,585
Net cash provided (used) by investing activities	(2,083,873)	-	46,467,411
<b>Net increase (decrease) in cash and cash equivalents</b>	22,708,562	(13,124,206)	(47,674,558)
<b>Cash and Equivalents Balance - January 1, 2016</b>	189,798,551	27,132,947	62,236,494
<b>Cash and Equivalents Balance - July 31, 2016</b>	\$ 212,507,113	\$ 14,008,741	\$ 14,561,936

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

Thruway Stabilization Program (1) \$ 362,552,926

(1) Note C.

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

AS OF  
July 31  
YEAR  
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 391,859,835	\$ 394,199,879
-	-	-	-	-	7,009,631	6,838,352
-	-	72,980	-	-	13,754,150	12,547,424
-	-	-	-	-	(87,587,869)	(91,882,253)
-	-	-	-	-	(47,318,072)	(41,626,787)
-	-	-	-	-	(13,085,832)	(6,820,405)
-	-	-	-	(84,306)	(36,536,048)	(53,208,780)
-	-	72,980	-	(84,306)	228,095,795	220,047,430
-	-	-	-	-	982,046	5,154,018
11,880,445	40,314,561	(74,021,954)	86,822,051	20,213,567	-	-
11,880,445	40,314,561	(74,021,954)	86,822,051	20,213,567	982,046	5,154,018
-	-	978,736,144	-	-	978,736,144	-
51,529,010	5,857,985	-	-	-	57,386,995	24,665,806
(59,142,092)	(62,966,733)	(439)	(90,634,540)	-	(212,743,804)	(460,901,280)
-	-	-	-	-	(68,135,000)	(97,040,000)
(1,146)	-	(84,325,271)	-	(311,405)	(242,857,059)	(225,144,620)
-	99,595	-	-	-	99,595	45,100
-	-	-	-	-	-	-
(7,614,228)	(57,009,153)	894,410,434	(90,634,540)	(311,405)	512,486,871	(758,374,994)
-	-	(860,132,775)	-	-	(1,158,946,267)	(579,737,339)
-	-	42,201,656	9,998,978	-	394,718,147	1,045,878,783
-	-	1,001,961	-	-	1,681,478	1,204,092
-	-	(816,929,158)	9,998,978	-	(762,546,642)	467,345,536
4,266,217	(16,694,592)	3,532,302	6,186,489	19,817,856	(20,981,930)	(65,828,010)
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 52,462,317	\$ 56,261,296	\$ 43,192,398	\$ 39,530,790	\$ 42,335,435	\$ 474,860,026	\$ 415,989,344

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

Operating income (loss)	\$ (180,627,980)	\$ (30,102,956)
Depreciation expense	351,072,708	212,121,826
Elimination of interest earnings on Debt Proceeds	72,980	71,557
Receivables	(15,575,662)	(10,592,815)
Inventories	695,085	(980,741)
Prepaid insurances & expenses	(1,275,140)	7,013,765
Accounts and other payables	62,122,207	39,562,178
Accrued wages and benefits	57,386,130	11,812,285
Deferred Outflows	(54,103,796)	-
Deferred Inflows	11,996,297	-
Unearned income	(3,667,034)	(8,857,669)
<b>Net cash provided by operating activities</b>	<b>\$ 228,095,795</b>	<b>\$ 220,047,430</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 72,074,272	\$ 71,116,844
Adjustment to Cash Basis	(1,439,521)	(203,146)
Revenue Retained from 2014	-	-
Revenue Retained from 2015	2,500,000	-
<b>AVAILABLE REVENUE</b>	<b>73,134,751</b>	<b>70,913,698</b>
Transfer to:		
Thruway Operating Fund (1)	24,578,607	20,841,615
Public Liability Claims Reserve	-	250,000
Environmental Remediation Reserve	-	-
Debt Service - Senior General Revenue Bonds	18,976,594	18,952,831
Reserve Maintenance Fund	15,858,323	13,869,252
Debt Service - General Revenue Junior		
Indebtedness Obligations	3,721,227	-
Facilities Capital Improvement Fund	-	8,000,000
Other Authority Projects- Operating Fund	-	5,000,000
General Reserve Fund	7,500,000	4,000,000
Thruway Operating - Working Capital	2,500,000	-
Retained for Operating Reserve	-	-
<b>NET CASH REVENUES REMAINING</b>		
<b>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 \$663,865, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$0, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of \$1,662,710 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

July

YEAR

2016

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 422,204,445	\$ 407,374,235
Adjustment to Cash Basis	(4,758,813)	136,226
Revenue Retained from 2014	-	14,281,119
Revenue Retained from 2015	22,500,000	-
<b>AVAILABLE REVENUE</b>	<b>439,945,632</b>	<b>421,791,580</b>
Transfer to:		
Thruway Operating Fund (1)	174,798,220	167,641,901
Public Liability Claims Reserve	1,000,000	250,000
Environmental Remediation Reserve	250,000	1,000,000
Debt Service - Senior General Revenue Bonds	132,255,922	140,699,384
Reserve Maintenance Fund	47,315,477	37,176,845
Debt Service - General Revenue Junior Indebtedness Obligations	11,163,681	-
Facilities Capital Improvement Fund	5,000,000	15,500,000
Other Authority Projects- Operating Fund	10,333,973	35,523,450
General Reserve Fund	35,328,359	14,000,000
Thruway Operating - Working Capital	22,500,000	10,000,000
Retained for Operating Reserve	-	-
<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 \$757,369, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$247,876, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of (\$2,522,926) 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 \$26,918,500 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  
July

YEAR  
2016

DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 51,364	\$ 336,039	\$ 488,990	\$ 152,951	68.72 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	36,832	244,229	346,865	102,636	70.41 (6)
LEGAL	139,342	868,383	1,482,006	613,623	58.60
AUDIT & MANAGEMENT SERVICES	33,575	241,882	614,716	372,834	39.35
ADMINISTRATIVE SERVICES	384,405	2,548,236	4,916,928	2,368,692	51.83
INFORMATION TECHNOLOGY	541,485	5,702,074	8,855,474	3,153,400	64.39 (6)
ENGINEERING SERVICES	595,879	3,028,300	6,939,816	3,911,516	43.64
MAINTENANCE ENGINEERING					51.27
Thruway Maintenance	5,259,964	41,528,998	79,926,086	38,397,088	51.96
Equipment Maintenance	2,079,878	15,119,336	30,566,272	15,446,936	49.46
FINANCE AND ACCOUNTS	632,729	4,401,997	8,320,733	3,918,736	52.90
OPERATIONS					55.74
Traffic and Services	641,847	4,144,926	7,057,337	2,912,411	58.73
Toll Collection	<u>3,016,381</u>	<u>19,704,523</u>	<u>35,732,867</u>	<u>16,028,344</u>	55.14
SUBTOTAL	13,413,681	97,868,923	185,248,090	87,379,167	52.83
GENERAL CHARGES					
UNDISTRIBUTED	<u>11,828,791</u>	<u>77,934,542</u>	<u>106,207,611</u>	<u>28,273,069</u>	73.38
TOTAL DEPARTMENTAL EXPENSES (3)	25,242,472	175,803,465	291,455,701	115,652,236	60.32
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(663,865)</u>	<u>244,755</u>	<u>-</u>	<u>(244,755)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,578,607	176,048,220	<u>\$ 291,455,701</u>	<u>\$ 115,407,481</u>	60.40
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	26,918,500			
PENSION ADJUSTMENT (3) (5)	1,662,710	(2,522,926)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 30,086,817</u>	<u>\$ 200,443,794</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 721 held on June 13, 2016.

(2) Normal Expense Percentage through this month is 58.33%.

(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  
July

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	\$ 2,356,934	\$ 2,435,045	(3.21)	\$ 13,796,230	\$ 14,654,134	(5.85)	\$ 30,000,083	45.99
Canal Support	289,280	291,262	(0.68)	2,050,733	2,066,998	(0.79)	3,516,504	58.32
General Charges	1,783,583	1,785,460	(0.11)	11,195,169	13,110,290	(14.61)	20,237,533	55.32
Funded Gross Expenses	4,429,797	4,511,767	(1.82)	27,042,132	29,831,422	(9.35)	53,754,120	50.31
Federal Aid / Other	(18)	-	-	(33,791)	(338,834)	(90.03)	-	-
Power Authority	(4,798,857)	-	-	(15,797,928)	-	-	-	-
Funded Net Expenses	(369,078)	4,511,767	(108.18)	11,210,413	29,492,588	(61.99)	53,754,120	20.85
Unfunded Retiree HI (1)	895,083	728,250	22.91	6,265,581	5,097,750	22.91		
Pension Adjustment (2)	269,213	-	-	(316,819)	-	-		
Total Net Expenses	<u>\$ 795,218</u>	<u>\$ 5,240,017</u>	(84.82)	<u>\$ 17,159,175</u>	<u>\$ 34,590,338</u>	(50.39)		
<b>Canal Development Fund</b>								
Revenues:								
Canal Tolls	\$ 40,192	\$ 31,095	29.26	\$ 177,878	\$ 149,749	18.78	\$ 200,000	88.94
Permit Fees	109,749	114,593	(4.23)	903,490	900,048	0.38	1,936,567	46.65
Interest	1,836	403	-	10,448	2,415	-	5,000	-
Sale of Real Estate	-	5,085	(100.00)	129,600	160,185	(19.09)	526,000	24.64
Miscellaneous	25,104	9,786	156.53	186,118	198,924	(6.44)	200,000	93.06
Total	<u>\$ 176,881</u>	<u>\$ 160,962</u>	9.89	<u>\$ 1,407,534</u>	<u>\$ 1,411,321</u>	(0.27)	<u>\$ 2,867,567</u>	49.08
Expenses:								
Canal Development	\$ 296,362	\$ 214,958	37.87	\$ 1,249,025	\$ 1,016,210	22.91	\$ 2,952,704	42.30
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 296,362</u>	<u>\$ 214,958</u>	37.87	<u>\$ 1,249,025</u>	<u>\$ 1,016,210</u>	22.91	<u>\$ 2,952,704</u>	42.30

**2016 CAPITAL PROGRAM EXPENDITURES**

**CANAL CORPORATION**

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
<b>Canals</b>				
Power Authority	\$ 1,900,000	\$ 8,939,340	\$ -	-
Bond Proceeds	-	1,853,632	11,770,620	15.75
Canal Development	-	32,040	-	-
State Canal Bond Act	783,359	1,868,183	3,799,477	49.17
General Reserve	(139,763)	5,061,105	22,285,053	22.71
Federal Aid / Other	383,148	883,218	2,094,611	42.17
Total	<u>\$ 2,926,744</u>	<u>\$ 18,637,518</u>	<u>\$ 39,949,761</u>	46.65

(1) Note F.

(2) Note D.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH  
July

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 & State Police <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	\$ 48,196,100	\$ 383,751,198
<b>Receipts</b>						
Provisions <sup>(4)</sup>	\$ 24,208,098	\$ 23,107,379	\$ 35,328,359	\$ 12,442,455	N/A	\$ 95,086,291
Power Authority	N/A	N/A	8,939,340	N/A	N/A	8,939,340
Thruway Stabilization Program <sup>(5)</sup>	-	-	N/A	362,552,926	39,722,535	402,275,461
Net Proceeds from JIO Issuance	-	-	-	973,656,201	-	973,656,201
Auction/Settlement Proceeds	99,595	N/A	N/A	N/A	-	99,595
Interest Earnings	N/A	N/A	N/A	1,792,869	-	1,792,869
Federal Aid / Canal Dev Fund / Other	32,191	3,377,563	2,783,441	-	1,816,765	8,009,960
<b>Total</b>	<b>\$ 24,339,884</b>	<b>\$ 26,484,942</b>	<b>\$ 47,051,140</b>	<b>\$ 1,350,444,451</b>	<b>\$ 41,539,300</b>	<b>\$ 1,489,859,717</b>
<b>Capital Expenditures</b>						
January	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
February	3,265,044	7,421,658	1,610,576	57,813,140	884,838	70,995,256
March	3,772,233	5,788,891	2,694,684	58,963,351	(882,864)	70,336,295
April	3,626,447	4,003,922	3,228,314	45,945,491	2,281,758	59,085,932
May	2,458,049	3,786,201	1,945,610	59,725,235	1,706,675	69,621,770
June	4,355,588	3,607,290	2,614,892	68,247,170	13,795,742	92,620,682
July	2,284,428	3,051,463	2,926,744	65,416,859	23,548,268	97,227,762
August						
September						
October						
November						
December						
<b>Subtotal</b>	<b>\$ 23,741,419</b>	<b>\$ 34,786,228</b>	<b>\$ 16,783,886</b>	<b>\$ 453,262,379</b>	<b>\$ 40,974,717</b>	<b>\$ 569,548,629</b>
State Police Operating Expense			18,644,454			18,644,454
Interest Expense	N/A	N/A	260,469	30,362,796	N/A	30,623,265
<b>Total</b>	<b>\$ 23,741,419</b>	<b>\$ 34,786,228</b>	<b>\$ 35,688,809</b>	<b>\$ 483,625,175</b>	<b>\$ 40,974,717</b>	<b>\$ 618,816,348</b>
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ (10,455,488)	\$ -	\$ (9,539,759)	\$ 358,238	\$ 6,574,280	\$ (13,062,729)
Change in Receivables and Payables	1,463,717	-	17,995,284	(48,446,333)	(2,872,646)	(31,859,978)
<b>Total</b>	<b>\$ (8,991,771)</b>	<b>\$ -</b>	<b>\$ 8,455,525</b>	<b>\$ (48,088,095)</b>	<b>\$ 3,701,634</b>	<b>\$ (44,922,707)</b>
<b>Ending Balances</b>	<b>\$ 14,553,160</b>	<b>\$ 41,708,136</b>	<b>\$ 42,335,435</b>	<b>\$ 1,058,812,812 <sup>(6)</sup></b>	<b>\$ 52,462,317</b>	<b>\$ 1,209,871,860</b>
<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 State Police as detailed on page 12.

(3) New NY Bridge Project detailed on page 14.

(4) See Page 10.

(5) Note C.

(6) Includes funds to pay NNYB project costs; interest on the General Revenue Junior Indebtedness Obligation, Series 2013A and Series 2016A; and a debt service reserve account for Series 2016A.

**NEW NY BRIDGE PROJECT**

New York State Thruway Authority

MONTH

July

YEAR

2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 445,981	\$ 9,185,729	\$ 58,522,822
Debt Proceeds	64,970,878	81,523,724	1,636,959,761
State of New York (1)	-	362,552,926	750,000,000
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 65,416,859</u>	<u>\$ 453,262,379</u>	<u>\$ 2,515,713,117</u>
<b>Expenditures: (2)</b>			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 63,666,559	\$ 434,464,921	\$ 2,263,540,271
Engineering Agreements	1,304,874	13,553,592	69,720,068
Financial & Legal Agreements	76,526	485,274	4,164,002
Governmental Support Services	-	1,069,933	2,158,869
Community Benefit	-	465,775	494,861
Thruway Staff	362,237	3,161,935	20,230,526
Real Property Acquisitions	-	15,000	2,144,003
Other	<u>6,663</u>	<u>45,949</u>	<u>459,212</u>
Total Design-Build	<u>\$ 65,416,859</u>	<u>\$ 453,262,379</u>	<u>\$ 2,362,911,812</u>
Total Expenditures	<u>\$ 65,416,859</u>	<u>\$ 453,262,379</u>	<u>\$ 2,515,713,117</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 July

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
<b>HMSHOST CORPORATION</b>							
Ardsley	\$ 324,711	\$ 349,066	(6.98)	\$ 1,815,227	\$ 1,884,893	\$ (69,666)	(3.70)
Sloatsburg	968,303	1,002,108	(3.37)	4,753,891	4,795,544	(41,653)	(0.87)
Plattekill	876,116	867,487	0.99	3,935,401	3,940,087	(4,686)	(0.12)
Ulster	616,339	533,205	15.59	2,599,459	2,571,739	27,720	1.08
New Baltimore	1,223,026	1,163,415	5.12	5,459,492	5,492,910	(33,418)	(0.61)
Pattersonville	774,951	781,872	(0.89)	3,056,278	3,098,876	(42,598)	(1.37)
Indian Castle	428,568	396,884	7.98	1,765,110	1,689,847	75,263	4.45
Iroquois	491,077	470,104	4.46	2,104,916	2,054,800	50,116	2.44
Oneida	572,677	556,131	2.98	2,367,913	2,336,745	31,168	1.33
Chittenango	424,842	400,853	5.98	1,714,113	1,636,240	77,873	4.76
Junius Ponds	454,236	414,006	9.72	1,809,736	1,716,455	93,281	5.43
Clifton Springs	677,561	585,914	15.64	2,736,858	2,525,927	210,931	8.35
<b>TOTAL SALES</b>	<b>\$ 7,832,407</b>	<b>\$ 7,521,045</b>	<b>4.14</b>	<b>\$ 34,118,394</b>	<b>\$ 33,744,063</b>	<b>\$ 374,331</b>	<b>1.11</b>
<b>REVENUES</b>	<b>\$ 934,594 (1)</b>	<b>\$ 902,525</b>	<b>3.55</b>	<b>\$ 4,060,267 (1)</b>	<b>\$ 4,049,288</b>	<b>\$ 10,979</b>	<b>0.27</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 334,692	\$ 320,867	4.31	\$ 1,306,694	\$ 1,239,924	\$ 66,770	5.39
Scottsville	417,348	409,566	1.90	1,604,966	1,574,804	30,162	1.92
Pembroke	682,837	644,047	6.02	2,643,991	2,605,620	38,371	1.47
Clarence	355,761	357,092	(0.37)	1,508,437	1,516,448	(8,011)	(0.53)
<b>TOTAL SALES</b>	<b>\$ 1,790,638</b>	<b>\$ 1,731,572</b>	<b>3.41</b>	<b>\$ 7,064,088</b>	<b>\$ 6,936,796</b>	<b>\$ 127,292</b>	<b>1.84</b>
<b>REVENUES</b>	<b>\$ 232,783</b>	<b>\$ 225,104</b>	<b>3.41</b>	<b>\$ 844,657 (1)</b>	<b>\$ 901,783</b>	<b>\$ (57,126)</b>	<b>(6.33)</b>
<b>MCDONALD'S CORPORATION</b>							
Ramapo	\$ 576,706	\$ 566,751	1.76	\$ 2,616,529	\$ 2,585,624	\$ 30,905	1.20
Modena	684,799	671,155	2.03	3,222,392	3,228,515	(6,123)	(0.19)
Malden	657,003	646,589	1.61	2,863,835	2,909,397	(45,562)	(1.57)
Guilderland	282,643	303,541	(6.88)	1,268,491	1,321,857	(53,366)	(4.04)
Mohawk	336,379	342,874	(1.89)	1,427,853	1,405,978	21,875	1.56
Schuyler	230,433	225,208	2.32	965,097	936,779	28,318	3.02
DeWitt	304,787	287,021	6.19	1,191,437	1,159,346	32,091	2.77
Warners	614,241	584,652	5.06	2,525,859	2,446,024	79,835	3.26
Port Byron	486,781	502,466	(3.12)	1,988,877	2,032,012	(43,135)	(2.12)
Ontario	429,704	427,886	0.42	1,668,994	1,665,682	3,312	0.20
Angola	1,229,049	1,196,065	2.76	4,733,325	4,611,552	121,773	2.64
<b>TOTAL SALES</b>	<b>\$ 5,832,525</b>	<b>\$ 5,754,208</b>	<b>1.36</b>	<b>\$ 24,472,689</b>	<b>\$ 24,302,766</b>	<b>\$ 169,923</b>	<b>0.70</b>
<b>REVENUES</b>	<b>\$ 349,951</b>	<b>\$ 345,253</b>	<b>1.36</b>	<b>\$ 1,468,361</b>	<b>\$ 1,456,963</b>	<b>\$ 11,398</b>	<b>0.78</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 15,455,570</b>	<b>\$ 15,006,825</b>	<b>2.99</b>	<b>\$ 65,655,171</b>	<b>\$ 64,983,625</b>	<b>\$ 671,546</b>	<b>1.03</b>
<b>REVENUES</b>	<b>\$ 1,517,328 (1)</b>	<b>\$ 1,472,882</b>	<b>3.02</b>	<b>\$ 6,373,285 (1)</b>	<b>\$ 6,408,034</b>	<b>\$ (34,749)</b>	<b>(0.54)</b>

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

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

NEW YORK STATE THRUWAY AUTHORITY

Month	July
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>							
Ardasley	157,804	179,515	(12.09)	991,397	1,071,885	(80,488)	(7.51)
Ramapo	299,927	285,640	5.00	1,483,003	1,447,806	35,197	2.43
Sloatsburg	287,315	297,932	(3.56)	1,531,503	1,530,093	1,410	0.09
Modena	311,796	320,066	(2.58)	1,564,455	1,595,792	(31,337)	(1.96)
Plattekill	298,218	331,444	(10.02)	1,641,053	1,700,378	(59,325)	(3.49)
Ulster	319,382	306,320	4.26	1,542,033	1,514,589	27,444	1.81
Oneida	320,545	315,528	1.59	1,493,243	1,445,750	47,493	3.29
Chittenango	332,021	316,169	5.01	1,522,584	1,465,274	57,310	3.91
DeWitt	203,507	190,813	6.65	899,312	872,998	26,314	3.01
Junius Ponds	344,217	339,399	1.42	1,538,133	1,504,934	33,199	2.21
Clifton Springs	375,206	339,899	10.39	1,685,546	1,611,405	74,141	4.60
Ontario	303,640	305,554	(0.63)	1,313,478	1,316,712	(3,234)	(0.25)
Pembroke	512,042	502,736	1.85	2,227,000	2,150,556	76,444	3.55
Clarence	448,197	430,192	4.19	1,960,641	1,895,493	65,148	3.44
Angola E	385,488	340,994	13.05	1,670,200	1,496,107	174,093	11.64
Angola W	376,879	340,639	10.64	1,434,279	1,347,627	86,652	6.43
TOTAL GALLONS	5,276,184	5,142,840	2.59	24,497,860	23,967,399	530,461	2.21
REVENUES	\$ 145,140	\$ 142,668	1.73	\$ 684,960	\$ 674,137	\$ 10,823	1.61
<b>LEHIGH GAS CORPORATION</b>							
Malden	261,302	264,453	(1.19)	1,374,615	1,363,293	11,322	0.83
New Baltimore	505,871	530,026	(4.56)	2,480,372	2,540,174	(59,802)	(2.35)
Guilderland	215,895	215,587	0.14	1,041,589	1,036,271	5,318	0.51
Pattersonville	359,103	369,053	(2.70)	1,714,606	1,678,708	35,898	2.14
Mohawk	218,495	215,884	1.21	1,051,287	1,028,185	23,102	2.25
Indian Castle	263,460	286,858	(8.16)	1,304,105	1,247,907	56,198	4.50
Iroquois	287,993	299,887	(3.97)	1,377,093	1,316,550	60,543	4.60
Schuyler	156,154	167,597	(6.83)	743,316	765,293	(21,977)	(2.87)
Warners	345,088	358,193	(3.66)	1,614,760	1,603,526	11,234	0.70
Port Byron	267,797	276,395	(3.11)	1,238,675	1,232,316	6,359	0.52
Seneca	245,502	252,100	(2.62)	1,123,905	1,126,659	(2,754)	(0.24)
Scottsville	272,137	276,950	(1.74)	1,189,138	1,132,832	56,306	4.97
TOTAL GALLONS	3,398,797	3,512,983	(3.25)	16,253,461	16,071,714	181,747	1.13
NON-FUEL REVENUE	\$ 9,698	\$ 9,119	6.35	\$ 48,777	\$ 46,409	\$ 2,368	5.10
REVENUES	\$ 161,781	\$ 167,171	(3.22)	\$ 816,567 (1)	\$ 848,322 (2)	\$ (31,755)	(3.74)
<b>GRAND TOTALS</b>							
GALLONS	8,674,981	8,655,823	0.22	40,751,321	40,039,113	712,208	1.78
REVENUES	\$ 316,619	\$ 318,958	(0.73)	\$ 1,550,304 (1)	\$ 1,568,868 (2)(3)	\$ (18,564)	(1.18)

(1) Includes revenue in the amount of \$41,926 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2016.

(2) Includes revenue in the amount of \$82,153 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2015.

(3) Includes revenue in the amount of \$20,997 for corrected March 2015 reports.

<b>DEBT SERVICE</b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					July 31
					YEAR
					2016
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<b>GENERAL REVENUE BONDS</b>					
Principal					
Series H	\$ 757,845,000	\$ 40,820,000	\$ 3,401,667	\$ 23,811,667	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	10,141,250	17,510,000
Series J	663,410,000	12,785,000	1,065,417	7,457,917	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>41,410,834</u>	<u>68,135,000</u>
Interest					
Series H	January 1 & July 1	37,246,713	3,103,893	21,727,249	38,119,087
Series I	January 1 & July 1	51,046,463	4,253,872	29,777,103	51,415,062
Series J	January 1 & July 1	32,017,700	2,668,141	18,676,991	32,190,950
Series K	January 1 & July 1	<u>36,494,137</u>	<u>3,041,178</u>	<u>21,288,247</u>	<u>36,494,138</u>
Total Interest		<u>156,805,013</u>	<u>13,067,084</u>	<u>91,469,590</u>	<u>158,219,237</u>
<b>TOTAL GENERAL REVENUE BONDS</b>	<u>\$ 3,224,340,000</u>	<u>\$ 227,795,013</u>	<u>\$ 18,982,918</u>	<u>\$ 132,880,424</u>	<u>\$ 226,354,237</u>
<b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A <sup>(1)</sup></b>					
Principal					
Series 2016A	\$ 850,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>850,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2016A	January 1 & July 1	26,048,591	3,721,228	7,442,455	-
Total Interest		<u>26,048,591</u>	<u>3,721,228</u>	<u>7,442,455</u>	<u>-</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A</b>	<u>\$ 850,000,000</u>	<u>\$ 26,048,591</u>	<u>\$ 3,721,228</u>	<u>\$ 7,442,455</u>	<u>\$ -</u>
<b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A <sup>(1)</sup></b>					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	79,516,900	6,698,435	46,456,885	79,516,900
Total Interest		<u>79,516,900</u>	<u>6,698,435</u>	<u>46,456,885</u>	<u>79,516,900</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A</b>	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,698,435</u>	<u>\$ 46,456,885</u>	<u>\$ 79,516,900</u>

(1) Note H.

**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 \$72,066,656, an increase of \$960,041 or 1.35%. Toll revenues for the month are \$68,319,703, an increase of \$512,691 or .76%. Monthly passenger revenues increased \$633,033 or 1.43% primarily due to higher traffic volumes from Woodbury to Buffalo. This increase was partially offset by an allowance for uncollectible Tolls by Mail at the Tappan Zee Bridge and a closure of the bridge on July 19th due to a crane collapse. In April 2016, the Tappan Zee Bridge Toll Barrier was converted to a cashless tolling system, Tolls by Mail, allowing tolls to be collected at highway speeds. For customers without E-ZPass, the system determines the vehicle class and bills the registered owner of the vehicle. Monthly commercial revenues decreased \$120,342 or .51%. Commercial tolls system wide were negatively impacted by two fewer commercial days (weekdays) in July 2016 compared to July 2015. Commercial revenues at New Rochelle were negatively impacted by changes in commercial traffic patterns.

Total revenues year-to-date are \$422,176,822, an increase of \$14,862,160 or 3.65%. Toll revenues year-to-date are \$401,455,357, an increase of \$13,220,234 or 3.41%. Year-to-date passenger revenues increased \$6,106,678 or 2.56%. Year-to-date commercial revenues increased \$7,113,556 or 4.75%. The year-to-date toll revenue increases are primarily due to higher traffic volumes.

Year-to-date interest earnings are \$1,143,198, an increase of \$865,569. This increase is primarily due to higher interest rates on investments. Interest earnings are segregated between operating and non-operating revenues on the Statement of Revenues, Expenses and Changes in Net Position.

**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. Through November 30, 2015, these costs were 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, effective November 30, 2015 the Authority changed the useful life of the Tappan Zee Bridge to align with the anticipated date it will be taken out of service (August 2017). As a result, the timeframe over which the remaining Net Book Value of the Tappan Zee Bridge will be depreciated has been shortened and the monthly depreciation expense associated with the bridge has increased significantly. Prior to changing the useful life, monthly depreciation expense for the Tappan Zee Bridge was \$3.9 million. Beginning in December 2015 and continuing until August 2017, monthly depreciation expense for the Tappan Zee Bridge will be \$22.0 million, a per month increase of \$18.1 million.

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

As part of its 2015-2016 budget, the State of New York created the \$1.285 billion Thruway Stabilization Program to fund the New NY Bridge, as well as other Thruway capital projects. The State of New York approved an additional \$700 million of funding for this program in its 2016-2017 budget, bringing the total commitment to \$1.985 billion. As of July 31, 2016, \$750 million and \$39.7 million have been paid from the fund for the New NY Bridge and other Thruway capital projects, respectively.

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

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

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

**NOTES TO FINANCIAL REPORT**  
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NOTE D - PENSIONS (PAGES 9, 10, 11 & 12) : (continued)

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.

2016 year-to-date pension expense is:

	Thruway Authority	Canal Corporation	Total
Revenues set aside in 2016 for the annual required contribution for pensions	\$ 14,555,506	\$ 2,253,125	\$ 16,808,631
Adjustment to pension expense to comply with GASB 68 & 71	<u>(2,522,926)</u>	<u>(316,819)</u>	<u>(2,839,745)</u>
2016 YTD Pension Expense	<u>\$ 12,032,580</u>	<u>\$ 1,936,306</u>	<u>\$ 13,968,886</u>

July 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 \$200,199,039, an increase of \$9,493,525 or 4.98% compared with July 2015.

The increase is primarily due to the elimination of the reimbursement from New York State for certain expenses along with an increase in health insurance, as well as E-ZPass and Tolls by Mail administrative costs. These increases are partially offset by lower personal service costs, timing of highway and bridge contract payments, lower snow and ice control costs due to fewer winter storm events, 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.

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

	YTD 2016	YTD 2015	CHANGE
Pensions - Funded	\$ 14,555,506	\$ 16,991,665	\$ (2,436,159)
Pension Adjustment	<u>(2,522,926)</u>	<u>-</u>	<u>(2,522,926)</u>
Total Pension Expense	12,032,580	16,991,665	(4,959,085)
Social Security	6,467,745	6,633,268	(165,523)
Compensation Insurance	5,543,909	5,326,041	217,868
Unemployment Insurance	116,669	222,250	(105,581)
Health Insurance & Employee Benefits Funded	32,934,351	32,008,541	925,810
Health Insurance Unfunded	26,918,500	22,959,415	3,959,085
Survivor's Benefits	126,000	87,000	39,000
Benefits Allocated to Other Funds	(7,465,098)	(6,667,940)	(797,158)
Insurance Premiums	1,938,742	1,897,837	40,905
Claims and Indemnity Expense	757,369	(19,686)	777,055
Reimbursement to Civil Service	263,081	296,912	(33,831)
E-ZPass & Tolls by Mail Administration	20,183,331	16,835,000	3,348,331
Professional Services	279,368	155,802	123,566
Environmental Expense	167,646	167,316	330
Remediation Expense Not Cap	193,555	(14,223)	207,778
Studies	5,265	(83,283)	88,548
NYS Operating Offset	-	(17,272,849)	17,272,849
Other	1,867,103	28,814	1,838,289
Totals	<u>\$ 102,330,116</u>	<u>\$ 79,551,880</u>	<u>\$ 22,778,236</u>

**NOTES TO FINANCIAL REPORT**  
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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)	\$ 42,992,831	\$ 9,347,912	\$ 52,340,743
Actual Contribution (pay-as-you-go)	<u>16,074,331</u>	<u>3,082,331</u>	<u>19,156,662</u>
Unfunded Retiree Health Insurance	<u>\$ 26,918,500</u>	<u>\$ 6,265,581</u>	<u>\$ 33,184,081</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 \$33,184,081.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 58.33%:

Board & Executive

The overrun of 10.39% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 12.08% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 6.06% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

**NOTE H - DEBT ISSUANCES (page 17):**

On May 12, 2016, the Authority issued \$850.0 million in par of Series 2016A Junior Indebtedness Obligations which generated proceeds of \$978.7 million to (i) fund a portion of the cost of the Authority's New NY Bridge Project twin span replacement of the Tappan Zee Bridge, (ii) pay capitalized interest on the Series 2016A Junior Indebtedness Obligations, (iii) make a deposit to the Series 2016A Subaccount of the Junior Indebtedness Debt Service Reserve Account, and (iv) pay the Costs of Issuance of the Series 2016A Junior Indebtedness Obligations. The Series 2016A Junior Indebtedness Obligations mature in various amounts through January 1, 2056.