



New York State Thruway Authority

Monthly Financial Report

June 2016

New York State Canal Corporation



**Thruway
Authority**

**Canal
Corporation**



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July 28, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				June	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2016	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 19,374,089	\$ 18,732,218	\$ 641,871	3.43	
Erie Section, Stations 55-61	2,202,581	2,102,762	99,819	4.75	
Grand Island Bridges	1,386,447	1,307,431	79,016	6.04	
Tappan Zee Bridge	8,892,110	9,302,793	(410,683)	(4.41)	
Yonkers Barrier	1,555,343	1,616,476	(61,133)	(3.78)	
New Rochelle Barrier	2,700,354	2,668,079	32,275	1.21	
Spring Valley Barrier	8,507	7,892	615	7.79	
Harriman Barrier	1,715,595	1,716,078	(483)	(0.03)	
	<u>37,835,026</u>	<u>37,453,729</u>	<u>381,297</u>	<u>1.02</u>	
Permits, Stations 15-61	421,028	398,440	22,588	5.67	
	<u>38,256,054</u>	<u>37,852,169</u>	<u>403,885</u>	<u>1.07</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	17,145,125	16,305,895	839,230	5.15	
Erie Section, Stations 55-61	2,994,110	2,939,597	54,513	1.85	
Grand Island Bridges	379,379	365,849	13,530	3.70	
Tappan Zee Bridge	3,635,700	3,202,526	433,174	13.53	
Yonkers Barrier	561,847	529,685	32,162	6.07	
New Rochelle Barrier	1,019,521	1,043,946	(24,425)	(2.34)	
Spring Valley Barrier	907,894	890,534	17,360	1.95	
Harriman Barrier	434,662	429,648	5,014	1.17	
	<u>27,078,238</u>	<u>25,707,680</u>	<u>1,370,558</u>	<u>5.33</u>	
Less Volume Discount	2,336,936	2,183,557	153,379	7.02	
	<u>24,741,302</u>	<u>23,524,123</u>	<u>1,217,179</u>	<u>5.17</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	36,519,214	35,038,113	1,481,101	4.23	
Erie Section, Stations 55-61	5,196,691	5,042,359	154,332	3.06	
Grand Island Bridges	1,765,826	1,673,280	92,546	5.53	
Tappan Zee Bridge	12,527,810	12,505,319	22,491	0.18	
Yonkers Barrier	2,117,190	2,146,161	(28,971)	(1.35)	
New Rochelle Barrier	3,719,875	3,712,025	7,850	0.21	
Spring Valley Barrier	916,401	898,426	17,975	2.00	
Harriman Barrier	2,150,257	2,145,726	4,531	0.21	
Permits, Stations 15-61	421,028	398,440	22,588	5.67	
	<u>65,334,292</u>	<u>63,559,849</u>	<u>1,774,443</u>	<u>2.79</u>	
Less Volume Discount	2,336,936	2,183,557	153,379	7.02	
	<u>62,997,356</u>	<u>61,376,292</u>	<u>1,621,064</u>	<u>2.64</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	253,109	248,807	4,302	1.73	
Restaurants	1,095,217	1,071,764	23,453	2.19	
	<u>1,348,326</u>	<u>1,320,571</u>	<u>27,755</u>	<u>2.10</u>	
TOTAL CONCESSION REVENUE	1,348,326	1,320,571	27,755	2.10	
E-ZPass Fees	1,172,671	870,774	301,897	34.67	
Rental Income	450,387	420,250	30,137	7.17	
Interest on Investments (1)	91,027	7,186	83,841	-	
Special Hauling	217,594	199,323	18,271	9.17	
Sundry Revenue	167,398	173,496	(6,098)	(3.51)	
	<u>167,398</u>	<u>173,496</u>	<u>(6,098)</u>	<u>(3.51)</u>	
TOTAL OPERATING REVENUES (2)	\$ 66,444,759	\$ 64,367,892	\$ 2,076,867	3.23	

(1) Total operating interest for the month was \$91,027 of which the Revenue Fund received \$77,061.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				June
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2016
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 96,782,464	\$ 92,601,068	\$ 4,181,396	4.52
Erie Section, Stations 55-61	10,209,143	9,730,453	478,690	4.92
Grand Island Bridges	6,955,929	6,673,406	282,523	4.23
Tappan Zee Bridge	50,605,932	50,676,706	(70,774)	(0.14)
Yonkers Barrier	8,751,808	8,869,414	(117,606)	(1.33)
New Rochelle Barrier	14,890,932	14,518,578	372,354	2.56
Spring Valley Barrier	35,018	32,165	2,853	8.87
Harriman Barrier	9,377,779	9,194,946	182,833	1.99
	<u>197,609,005</u>	<u>192,296,736</u>	<u>5,312,269</u>	<u>2.76</u>
Permits, Stations 15-61	2,325,589	2,164,213	161,376	7.46
	<u>199,934,594</u>	<u>194,460,949</u>	<u>5,473,645</u>	<u>2.81</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	93,419,235	89,013,427	4,405,808	4.95
Erie Section, Stations 55-61	16,511,786	16,100,952	410,834	2.55
Grand Island Bridges	1,975,525	1,926,237	49,288	2.56
Tappan Zee Bridge	18,395,280	16,180,460	2,214,820	13.69
Yonkers Barrier	2,930,020	2,675,338	254,682	9.52
New Rochelle Barrier	5,770,580	5,704,959	65,621	1.15
Spring Valley Barrier	4,803,539	4,481,381	322,158	7.19
Harriman Barrier	2,322,938	2,229,260	93,678	4.20
	<u>146,128,903</u>	<u>138,312,014</u>	<u>7,816,889</u>	<u>5.65</u>
Less Volume Discount	12,927,843	12,344,852	582,991	4.72
	<u>133,201,060</u>	<u>125,967,162</u>	<u>7,233,898</u>	<u>5.74</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	190,201,699	181,614,495	8,587,204	4.73
Erie Section, Stations 55-61	26,720,929	25,831,405	889,524	3.44
Grand Island Bridges	8,931,454	8,599,643	331,811	3.86
Tappan Zee Bridge	69,001,212	66,857,166	2,144,046	3.21
Yonkers Barrier	11,681,828	11,544,752	137,076	1.19
New Rochelle Barrier	20,661,512	20,223,537	437,975	2.17
Spring Valley Barrier	4,838,557	4,513,546	325,011	7.20
Harriman Barrier	11,700,717	11,424,206	276,511	2.42
Permits, Stations 15-61	2,325,589	2,164,213	161,376	7.46
	<u>346,063,497</u>	<u>332,772,963</u>	<u>13,290,534</u>	<u>3.99</u>
Less Volume Discount	12,927,843	12,344,852	582,991	4.72
	<u>333,135,654</u>	<u>320,428,111</u>	<u>12,707,543</u>	<u>3.97</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	1,233,685	1,249,910	(16,225)	(1.30)
Restaurants	4,855,957	4,935,152	(79,195)	(1.60)
	<u>6,089,642</u>	<u>6,185,062</u>	<u>(95,420)</u>	<u>(1.54)</u>
TOTAL CONCESSION REVENUE	6,089,642	6,185,062	(95,420)	(1.54)
E-ZPass Fees	6,671,003	5,766,004	904,999	15.70
Rental Income	1,798,314	1,764,482	33,832	1.92
Interest on Investments (1)	363,975	29,409	334,566	-
Special Hauling	1,048,166	1,064,367	(16,201)	(1.52)
Sundry Revenue	1,003,412	970,612	32,800	3.38
	<u>13,077,367</u>	<u>12,665,284</u>	<u>412,083</u>	<u>3.25</u>
TOTAL OPERATING REVENUES (2)	\$ 350,110,166	\$ 336,208,047	\$ 13,902,119	4.13

(1) Total operating interest for the year was \$363,975 of which the Revenue Fund received \$341,997.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				June
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 66,444,759	\$ 64,367,892	\$ 2,076,867	3.23
Thruway Operating Expenses				
Administrative and General	1,383,035	1,380,601	2,434	0.18
Engineering Services	387,802	63,315	324,487	-
Maintenance Engineering				
Thruway Maintenance	5,058,595	5,115,577	(56,982)	(1.11)
Equipment Maintenance	2,010,371	2,289,080	(278,709)	(12.18)
Finance and Accounts	610,142	641,825	(31,683)	(4.94)
Operations				
Traffic and Services	567,840	548,205	19,635	3.58
Toll Collection	2,697,829	2,815,574	(117,745)	(4.18)
General Charges Undistributed	14,059,545	(1,299,432)	15,358,977	-
Total Thruway Operating Expenses	26,775,159	11,554,745	15,220,414	131.72
Other Operating Expenses				
Canal Corporation	5,577,199	5,572,611	4,588	0.08
State Police	4,731,418	-	4,731,418	-
Total Other Operating Expenses	10,308,617	5,572,611	4,736,006	84.99
Operating Income before Depreciation				
Depreciation	29,360,983	47,240,536	(17,879,553)	(37.85)
Thruway Depreciation & Amortization (1)	49,108,675	29,021,687	20,086,988	69.21
Canal Depreciation & Amortization	1,496,499	1,131,176	365,323	32.30
Operating Gain (Loss)	(21,244,191)	17,087,673	(38,331,864)	-
Non-Operating Revenue (Expenses)				
Federal, NYPA and other reimbursements	4,399,071	90,807	4,308,264	-
Interest on Investments (2)	77,593	34,625	42,968	124.10
Interest & Fee Expenses	(15,893,517)	(13,566,639)	(2,326,878)	17.15
Debt Issuance Costs	-	-	-	-
Miscellaneous	(7,201)	-	(7,201)	-
Net Non-Operating Revenue (Expenses)	(11,424,054)	(13,441,207)	2,017,153	(15.01)
Gain (Loss) before other Revenue, Expenses and Transfers	(32,668,245)	3,646,466	(36,314,711)	-
Capital Contributions - Thruway Stabilization (3)	62,530,982	-	62,530,982	-
Capital Contributions - NYPA & Other	5,131,132	6,415,516	(1,284,384)	(20.02)
Change in Net Position	34,993,869	10,061,982	24,931,887	-
Net Position, Beginning Balance	1,775,984,458	1,284,760,850	491,223,608	38.23
Net Position, Ending Balance	\$ 1,810,978,327	\$ 1,294,822,832	\$ 516,155,495	39.86

(1) Note B.

(2) Total non-operating interest on investments for the month was \$77,593 of which the Revenue Fund received \$10,518.

(3) Note C.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				June
				YEAR
				2016
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 350,110,166	\$ 336,208,047	\$ 13,902,119	4.13
Thruway Operating Expenses				
Administrative and General	8,753,840	8,947,227	(193,387)	(2.16)
Engineering Services	2,432,421	2,913,530	(481,109)	(16.51)
Maintenance Engineering				
Thruway Maintenance	36,269,034	45,842,575	(9,573,541)	(20.88)
Equipment Maintenance	13,039,458	15,312,800	(2,273,342)	(14.85)
Finance and Accounts	3,769,268	3,963,236	(193,968)	(4.89)
Operations				
Traffic and Services	3,503,079	3,615,933	(112,854)	(3.12)
Toll Collection	16,688,142	17,691,133	(1,002,991)	(5.67)
General Charges Undistributed	84,993,115	68,293,997	16,699,118	24.45
Total Thruway Operating Expenses (1)	169,448,357	166,580,431	2,867,926	1.72
Other Operating Expenses				
Canal Corporation	27,118,811	29,240,048	(2,121,237)	(7.25)
State Police	13,747,688	-	13,747,688	-
Total Other Operating Expenses	40,866,499	29,240,048	11,626,451	39.76
Operating Income before Depreciation	139,795,310	140,387,568	(592,258)	(0.42)
Thruway Depreciation & Amortization (2)	294,487,601	175,394,990	119,092,611	67.90
Canal Depreciation & Amortization	8,972,643	6,080,057	2,892,586	47.57
Operating Gain (Loss)	(163,664,934)	(41,087,479)	(122,577,455)	-
Non-Operating Revenue (Expenses)				
Federal, NYPA and other reimbursements	11,032,844	338,834	10,694,010	-
Interest on Investments (3)	618,123	202,580	415,543	-
Interest & Fee Expenses	(79,207,188)	(82,979,411)	3,772,223	(4.55)
Debt Issuance Costs	(5,079,943)	(367)	(5,079,576)	-
Miscellaneous	(7,422)	20,151	(27,573)	(136.83)
Net Non-Operating Revenue (Expenses)	(72,643,586)	(82,418,213)	9,774,627	(11.86)
Gain (Loss) before other Revenue, Expenses and Transfers	(236,308,520)	(123,505,692)	(112,802,828)	91.33
Capital Contributions - Thruway Stabilization (4)	226,236,052	-	226,236,052	-
Capital Contributions - NYPA & Other	13,309,475	12,312,536	996,939	8.10
Change in Net Position	3,237,007	(111,193,156)	114,430,163	(102.91)
Net Position, Beginning Balance	1,807,741,320	1,406,015,988	401,725,332	28.57
Net Position, Ending Balance	\$ 1,810,978,327	\$ 1,294,822,832	\$ 516,155,495	39.86

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$618,123 of which the Revenue Fund received \$41,984.

(4) Note C.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
June 30

YEAR
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 191,641,323	\$ 32,775,036	\$ 17,052,687	\$ 115,039,549
Investments	-	19,250,861	-	179,197,807
Interest receivable on investments	-	-	-	-
Accounts receivable, net	33,353,022	22,338,215	15,699,902	-
Due from other funds	-	31,911,803	-	-
Material and other inventory	-	18,564,619	-	-
Prepaid insurance and expenses	-	1,171,402	9,047	562,174
Total current and non-current assets	224,994,345	126,011,936	32,761,636	294,799,530
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	224,994,345	126,011,936	32,761,636	294,799,530
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Pension Resources	-	28,732,052	4,483,304	-
Total Deferred Outflows	-	28,732,052	4,483,304	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	87,786,177	31,940,293	878,495	-
Accrued wages and benefits	-	1,774,519	361,582	-
Due to other funds	1,917,767	-	8,220,521	-
Unearned revenue	85,871,847	-	-	-
Accrued interest payable	-	-	-	78,402,506
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	175,575,791	33,714,812	9,460,598	78,402,506
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	389,923,000	86,113,498	-
Accrued wages and benefits	-	35,131,763	6,009,239	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	425,054,763	92,122,737	-
Total Liabilities	175,575,791	458,769,575	101,583,335	78,402,506
DEFERRED INFLOWS				
Pension Resources	-	195,045	163,596	-
Total Deferred Inflows	-	195,045	163,596	-
NET POSITION				
Total Net Position	\$ 49,418,554	\$ (304,220,632)	\$ (64,501,991)	\$ 216,397,024

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
June 30
YEAR
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ 50,761,105	\$ 50,865,064	\$ 151,183,540	\$ 39,664,064	\$ 36,734,112	\$ 685,716,480	\$ 539,684,852
-	-	968,034,896	-	-	1,166,483,564	508,744,716
-	-	1,275,214	-	-	1,275,214	1,142,003
49,968,246	669,824	-	-	-	122,029,209	93,956,884
-	5,227,203	-	-	36,625,046	73,764,052	63,442,495
-	-	-	-	-	18,564,619	17,704,000
350,772	-	-	1,771,900	-	3,865,295	11,685,834
101,080,123	56,762,091	1,120,493,650	41,435,964	73,359,158	2,071,698,433	1,236,360,784
829,144,094	-	-	-	-	829,144,094	828,186,862
495,070,485	135,533,780	-	2,448,991,134	-	3,079,595,399	2,168,913,948
7,573,691,695	339,901,655	-	-	-	7,913,593,350	7,718,071,798
607,663,175	-	-	-	-	607,663,175	536,021,198
39,346,936	227,036,550	-	-	-	266,383,486	255,677,633
(5,317,408,699)	(295,959,559)	-	-	-	(5,613,368,258)	(5,122,450,201)
4,227,507,686	406,512,426	-	2,448,991,134	-	7,083,011,246	6,384,421,238
4,328,587,809	463,274,517	1,120,493,650	2,490,427,098	73,359,158	9,154,709,679	7,620,782,022
14,115,800	-	-	-	-	14,115,800	15,293,830
-	-	-	-	-	33,215,356	-
14,115,800	-	-	-	-	47,331,156	15,293,830
55,290,901	1,792,384	380,000	153,640,183	13,349,763	345,058,196	256,992,388
-	-	-	-	-	2,136,101	15,451,161
59,571,304	-	200,001	3,854,459	-	73,764,052	63,442,495
5,402,580	-	-	-	-	91,274,427	69,272,281
-	-	45,236,480	-	123,147	123,762,133	121,091,604
85,976,577	-	67,848,147	-	-	153,824,724	124,806,928
206,241,362	1,792,384	113,664,628	157,494,642	13,472,910	789,819,633	651,056,857
-	-	-	-	-	476,036,498	420,530,241
-	-	-	-	-	41,141,002	10,320,400
3,423,165,283	-	-	-	-	3,423,165,283	3,509,141,860
-	-	2,628,541,451	-	-	2,628,541,451	1,718,203,662
-	-	-	-	32,000,000	32,000,000	32,000,000
3,423,165,283	-	2,628,541,451	-	32,000,000	6,600,884,234	5,690,196,163
3,629,406,645	1,792,384	2,742,206,079	157,494,642	45,472,910	7,390,703,867	6,341,253,020
-	-	-	-	-	358,641	-
-	-	-	-	-	358,641	-
\$ 713,296,964	\$ 461,482,133	\$ (1,621,712,429)	\$ 2,332,932,456	\$ 27,886,248	\$ 1,810,978,327	\$ 1,294,822,832

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

AS OF
June 30
YEAR
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 338,155,447	\$ -	\$ -
Cash received from concession sales	6,014,079	-	-
Other operating cash receipts	10,081,900	1,662,864	21,978
Personal service payments	(63,968,375)	(11,083,087)	-
Fringe benefits payments	(33,397,889)	(7,095,180)	-
E-ZPass account management payments	(10,620,731)	-	-
Cash payments to vendors and contractors	(25,620,231)	(3,771,972)	-
Net cash provided (used) by operating activities	220,644,200	(20,287,375)	21,978
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	825,890	40,270	-
Transfers received from (to) other funds	(184,768,409)	10,166,845	113,204,106
Net cash transferred by non-capital financing activities	(183,942,519)	10,207,115	113,204,106
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(68,135,000)
Interest and issuance costs paid on capital debt	-	-	(79,816,731)
Proceeds from sale of capital assets	-	-	-
Other cash (payments) receipts	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(147,951,731)
INVESTING ACTIVITIES			
Purchases of investments	(18,603,907)	-	(225,749,295)
Proceeds from sale and maturities of investments	16,496,102	-	312,634,800
Interest and dividends on investments	23,932	-	643,197
Net cash provided (used) by investing activities	(2,083,873)	-	87,528,702
Net increase (decrease) in cash and cash equivalents	34,617,808	(10,080,260)	52,803,055
Cash and Equivalents Balance - January 1, 2016	189,798,551	27,132,947	62,236,494
Cash and Equivalents Balance - June 30, 2016	\$ 224,416,359	\$ 17,052,687	\$ 115,039,549

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
June 30
YEAR
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 338,155,447	\$ 317,036,370
-	-	-	-	-	6,014,079	5,629,214
-	-	54,637	-	-	11,821,379	10,004,427
-	-	-	-	(7,252)	(75,058,714)	(73,763,632)
-	-	-	-	-	(40,493,069)	(36,740,291)
-	-	-	-	-	(10,620,731)	(11,983,179)
-	-	-	-	(52,300)	(29,444,503)	(52,068,754)
-	-	54,637	-	(59,552)	200,373,888	158,114,155
-	-	-	-	-	866,160	3,817,045
8,920,560	29,287,253	(12,791,845)	21,516,977	14,464,513	-	-
8,920,560	29,287,253	(12,791,845)	21,516,977	14,464,513	866,160	3,817,045
-	-	978,736,144	-	-	978,736,144	-
27,119,010	5,188,160	-	-	-	32,307,170	21,240,559
(33,473,419)	(56,665,832)	(250,439)	(25,196,191)	-	(115,585,881)	(380,656,385)
-	-	-	-	-	(68,135,000)	(97,040,000)
(1,146)	-	(44,208,393)	-	(188,428)	(124,214,698)	(104,051,815)
-	99,595	-	-	-	99,595	45,100
-	-	-	-	-	-	-
(6,355,555)	(51,378,077)	934,277,312	(25,196,191)	(188,428)	703,207,330	(560,462,541)
-	-	(813,729,271)	-	-	(1,058,082,473)	(521,722,037)
-	-	2,863,283	9,998,977	-	341,993,162	977,047,873
-	-	849,328	-	-	1,516,457	1,073,003
-	-	(810,016,660)	9,998,977	-	(714,572,854)	456,398,839
2,565,005	(22,090,824)	111,523,444	6,319,763	14,216,533	189,874,524	57,867,498
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 50,761,105	\$ 50,865,064	\$ 151,183,540	\$ 39,664,064	\$ 36,734,112	\$ 685,716,480	\$ 539,684,852

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

Operating income (loss)	\$ (163,664,934)	\$ (41,087,479)
Depreciation expense	303,404,028	181,418,829
Elimination of interest earnings on Debt Proceeds	54,637	59,292
Receivables	(7,776,382)	(3,917,633)
Inventories	645,993	(668,625)
Prepaid insurances & expenses	(345,173)	6,751,465
Accounts and other payables	46,962,624	16,109,187
Accrued wages and benefits	19,956,412	13,749,153
Deferred Outflows	-	-
Deferred Inflows	-	-
Unearned income	1,136,683	(14,300,034)
Net cash provided by operating activities	\$ 200,373,888	\$ 158,114,155

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH

June

YEAR

2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 66,441,311	\$ 64,373,960
Adjustment to Cash Basis	(1,708,934)	(194,579)
Revenue Retained from 2014	-	-
Revenue Retained from 2015	5,000,000	-
AVAILABLE REVENUE	<u>69,732,377</u>	<u>64,179,381</u>
Transfer to:		
Thruway Operating Fund (1)	23,599,873	8,354,133
Public Liability Claims Reserve	1,000,000	-
Environmental Remediation Reserve	-	1,000,000
Debt Service - Senior General Revenue Bonds	18,982,918	18,980,705
Reserve Maintenance Fund	9,000,000	7,844,543
Debt Service - General Revenue Junior		
Indebtedness Obligations	3,721,227	-
Facilities Capital Improvement Fund	-	5,000,000
Other Authority Projects- Operating Fund	-	8,000,000
General Reserve Fund	8,428,359	5,000,000
Thruway Operating - Working Capital	5,000,000	10,000,000
Retained for Operating Reserve	-	-
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$27,392, 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 (\$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

June

YEAR

2016

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 350,130,173	\$ 336,257,391
Adjustment to Cash Basis	(3,319,292)	339,372
Revenue Retained from 2014	-	14,281,119
Revenue Retained from 2015	20,000,000	-
AVAILABLE REVENUE	366,810,881	350,877,882
Transfer to:		
Thruway Operating Fund (1)	150,219,613	146,800,286
Public Liability Claims Reserve	1,000,000	-
Environmental Remediation Reserve	250,000	1,000,000
Debt Service - Senior General Revenue Bonds	113,279,328	121,746,553
Reserve Maintenance Fund	31,457,154	23,307,593
Debt Service - General Revenue Junior Indebtedness Obligations	7,442,454	-
Facilities Capital Improvement Fund	5,000,000	7,500,000
Other Authority Projects- Operating Fund	10,333,973	30,523,450
General Reserve Fund	27,828,359	10,000,000
Thruway Operating - Working Capital	20,000,000	10,000,000
Retained for Operating Reserve	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$93,504, 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 (\$4,185,636) 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 \$23,073,000 reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes D and F.

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

MONTH
June

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	\$ 56,222	\$ 284,675	\$ 488,990	\$ 204,315	58.22 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	33,328	207,397	346,865	139,468	59.79 (6)
LEGAL	119,409	729,041	1,482,006	752,965	49.19
AUDIT & MANAGEMENT SERVICES	30,721	208,307	614,716	406,409	33.89
ADMINISTRATIVE SERVICES	355,792	2,163,831	4,916,928	2,753,097	44.01
INFORMATION TECHNOLOGY	787,563	5,160,589	8,855,474	3,694,885	58.28 (6)
ENGINEERING SERVICES	387,802	2,432,421	6,939,816	4,507,395	35.05
MAINTENANCE ENGINEERING					44.63
Thruway Maintenance	5,058,595	36,269,034	79,926,086	43,657,052	45.38
Equipment Maintenance	2,010,371	13,039,458	30,566,272	17,526,814	42.66
FINANCE AND ACCOUNTS	610,142	3,769,268	8,320,733	4,551,465	45.30
OPERATIONS					47.19
Traffic and Services	567,840	3,503,079	7,057,337	3,554,258	49.64
Toll Collection	<u>2,697,829</u>	<u>16,688,142</u>	<u>35,732,867</u>	<u>19,044,725</u>	46.70
SUBTOTAL	12,715,614	84,455,242	185,248,090	100,792,848	45.59
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,911,651</u>	<u>66,105,751</u>	<u>106,207,611</u>	<u>40,101,860</u>	62.24
TOTAL DEPARTMENTAL EXPENSES (3)	23,627,265	150,560,993	291,455,701	140,894,708	51.66
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>972,608</u>	<u>908,620</u>	<u>-</u>	<u>(908,620)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,599,873	151,469,613	<u>\$ 291,455,701</u>	<u>\$ 139,986,088</u>	51.97
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	23,073,000			
PENSION ADJUSTMENT (3) (5)	(697,606)	(4,185,636)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,747,767</u>	<u>\$ 170,356,977</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 50.00%.

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

(4) Note F.

(5) Note D.

(6) Note G.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION, CANAL DEVELOPMENT FUND & STATE POLICE New York State Thruway Authority							MONTH		
							June		
							YEAR		
							2016		
Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended	
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change			
Canal Corporation									
Direct Operations	\$ 2,361,941	\$ 2,229,042	5.96	\$ 11,439,296	\$ 12,219,089	(6.38)	\$ 30,000,083	38.13	
Canal Support	287,729	291,936	(1.44)	1,761,453	1,775,736	(0.80)	3,516,504	50.09	
General Charges	2,032,298	1,740,559	16.76	9,411,586	11,324,830	(16.89)	20,237,533	46.51	
Funded Gross Expenses	4,681,968	4,261,537	9.87	22,612,335	25,319,655	(10.69)	53,754,120	42.07	
Federal Aid / Other	-	(90,807)	(100.00)	(33,773)	(338,834)	(90.03)	-	-	
Power Authority	(4,399,071)	-	-	(10,999,071)	-	-	-	-	
Funded Net Expenses	282,897	4,170,730	(93.22)	11,579,491	24,980,821	(53.65)	53,754,120	21.54	
Unfunded Retiree HI (1)	895,083	728,250	22.91	5,370,498	4,369,500	22.91			
Pension Adjustment (2)	(97,672)	-	-	(586,032)	-	-			
Total Net Expenses	\$ 1,080,308	\$ 4,898,980	(77.95)	\$ 16,363,957	\$ 29,350,321	(44.25)			
Canal Development Fund									
Revenues:									
Canal Tolls	\$ 55,148	\$ 48,363	14.03	\$ 137,686	\$ 118,654	16.04	\$ 200,000	68.84	
Permit Fees	125,740	124,961	0.62	793,741	785,455	1.05	1,936,567	40.99	
Interest	1,810	339	-	8,612	2,012	-	5,000	172.24	
Sale of Real Estate	-	97,500	(100.00)	129,600	155,100	(16.44)	526,000	24.64	
Miscellaneous	14,273	(630,619)	(102.26)	161,014	189,138	(14.87)	200,000	80.51	
Total	\$ 196,971	\$ (359,456)	(154.80)	\$ 1,230,653	\$ 1,250,359	(1.58)	\$ 2,867,567	42.92	
Expenses:									
Canal Development	\$ 294,791	\$ 223,368	31.98	\$ 952,663	\$ 801,252	18.90	\$ 2,952,704	32.26	
Federal Aid / Other	-	-	-	-	-	-	-	-	
Total Net Expenses	\$ 294,791	\$ 223,368	31.98	\$ 952,663	\$ 801,252	18.90	\$ 2,952,704	32.26	
State Police									
Direct Operations	\$ 3,032,379	\$ -	-	\$ 8,756,977	\$ -	-	\$ -	-	
General Charges	1,699,039	-	-	4,990,711	-	-	-	-	
Total Net Expenses	\$ 4,731,418	\$ -	-	\$ 13,747,688	\$ -	-	\$ -	-	
2016 CAPITAL PROGRAM EXPENDITURES									
CANAL CORPORATION									
Project	Current Month Expenditures			Current Year to Date Expenditures			Annual Budgeted Amount		% of Annual Budget Expended
Canals									
Power Authority	\$ 1,739,340			\$ 7,039,340			\$ -		-
Bond Proceeds	-			1,853,632			11,770,620		15.75
Canal Development	-			32,040			-		-
State Canal Bond Act	904,054			1,084,824			3,799,477		28.55
General Reserve	(29,651)			5,200,868			22,285,053		23.34
Federal Aid / Other	1,149			500,070			2,094,611		23.87
Total	\$ 2,614,892			\$ 15,710,774			\$ 39,949,761		39.33

(1) Note F.

(2) Note D.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
June

YEAR
2016

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital & State Police ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 22,946,466	\$ 50,009,422	\$ 22,517,579	\$ 240,081,631	\$ 48,196,100	\$ 383,751,198
Receipts						
Provisions ⁽⁴⁾	\$ 16,708,098	\$ 14,749,056	\$ 27,828,359	\$ 8,721,227	N/A	\$ 68,006,740
Power Authority	N/A	N/A	7,039,340	N/A	N/A	7,039,340
Thruway Stabilization Program ⁽⁵⁾	-	-	N/A	362,552,926	17,058,509	379,611,435
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	1,311,378	-	1,311,378
Federal Aid / Canal Dev Fund / Other	32,191	2,836,285	1,616,934	-	1,816,765	6,302,175
Total	\$ 16,839,884	\$ 17,585,341	\$ 36,484,633	\$ 1,346,241,732	\$ 18,875,274	\$ 1,436,026,864
Capital Expenditures						
January	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
February	3,265,044	7,421,658	1,610,576	57,813,140	884,838	70,995,256
March	3,772,233	5,788,891	2,694,684	58,963,351	(882,864)	70,336,295
April	3,626,447	4,003,922	3,228,314	45,945,491	2,281,758	59,085,932
May	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						
August						
September						
October						
November						
December						
Subtotal	\$ 21,456,991	\$ 31,734,765	\$ 13,857,142	\$ 387,845,520	\$ 17,426,449	\$ 472,320,867
State Police Operating Expense			13,747,688			13,747,688
Interest Expense	N/A	N/A	218,345	24,014,907	N/A	24,233,252
Total	\$ 21,456,991	\$ 31,734,765	\$ 27,823,175	\$ 411,860,427	\$ 17,426,449	\$ 510,301,807
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (5,377,401)	\$ -	\$ (7,824,606)	\$ 45,533	\$ 3,614,118	\$ (9,542,356)
Change in Receivables and Payables	2,053,108	-	13,379,681	(15,625,969)	(2,497,938)	(2,691,118)
Total	\$ (3,324,293)	\$ -	\$ 5,555,075	\$ (15,580,436)	\$ 1,116,180	\$ (12,233,474)
Ending Balances	\$ 15,005,066	\$ 35,859,998	\$ 36,734,112	\$ 1,158,882,500 ⁽⁶⁾	\$ 50,761,105	\$ 1,297,242,781
Budgeted						
Provisions	\$ 41,217,488	\$ 33,962,238	\$ 22,747,386	\$ 14,000,000	N/A	\$ 111,927,112
Expenditures	\$ 51,367,488	\$ 289,507,215	\$ 28,179,141	\$ 1,014,848,711	\$ 11,770,620	\$ 1,395,673,175

(1) The Junior Indebtedness Fund (JIF) was established to account for proceeds from the issuance of Junior Indebtedness Obligations (JIO).

(2) Includes Canal Capital and State Police as detailed on page 12.

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

(4) 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

June

YEAR

2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 3,982,879	\$ 8,739,748	\$ 58,076,841
Debt Proceeds	15,113,511	16,552,846	1,571,988,883
State of New York (1)	49,150,780	362,552,926	750,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 68,247,170</u>	<u>\$ 387,845,520</u>	<u>\$ 2,450,296,258</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 63,043,756	\$ 370,798,362	\$ 2,199,873,712
Engineering Agreements	4,549,163	12,248,718	68,415,194
Financial & Legal Agreements	168,487	408,748	4,087,476
Governmental Support Services	-	1,069,933	2,158,869
Community Benefit	33,617	465,775	494,861
Thruway Staff	444,635	2,799,698	19,868,289
Real Property Acquisitions	-	15,000	2,144,003
Other	<u>7,512</u>	<u>39,286</u>	<u>452,549</u>
Total Design-Build	<u>\$ 68,247,170</u>	<u>\$ 387,845,520</u>	<u>\$ 2,297,494,953</u>
Total Expenditures	<u>\$ 68,247,170</u>	<u>\$ 387,845,520</u>	<u>\$ 2,450,296,258</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 June

Year 2016

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardasley	\$ 293,359	\$ 315,441	(7.00)	\$ 1,490,516	\$ 1,535,827	\$ (45,311)	(2.95)
Sloatsburg	779,912	711,750	9.58	3,785,588	3,793,436	(7,848)	(0.21)
Plattekill	641,432	623,405	2.89	3,059,285	3,072,600	(13,315)	(0.43)
Ulster	412,382	380,428	8.40	1,983,120	2,038,534	(55,414)	(2.72)
New Baltimore	839,344	820,175	2.34	4,236,466	4,329,495	(93,029)	(2.15)
Pattersonville	529,660	535,841	(1.15)	2,281,327	2,317,004	(35,677)	(1.54)
Indian Castle	308,773	295,377	4.54	1,336,542	1,292,963	43,579	3.37
Iroquois	361,764	347,182	4.20	1,613,839	1,584,696	29,143	1.84
Oneida	413,770	412,647	0.27	1,795,236	1,780,614	14,622	0.82
Chittenango	302,612	285,015	6.17	1,289,271	1,235,387	53,884	4.36
Junius Ponds	320,671	298,320	7.49	1,355,500	1,302,449	53,051	4.07
Clifton Springs	505,516	456,590	10.72	2,059,297	1,940,013	119,284	6.15
TOTAL SALES	\$ 5,709,195	\$ 5,482,171	4.14	\$ 26,285,987	\$ 26,223,018	\$ 62,969	0.24
REVENUES	\$ 681,038 (1)	\$ 657,861	3.52	\$ 3,125,673 (1)	\$ 3,146,763	\$ (21,090)	(0.67)
DELAWARE NORTH CORPORATION							
Seneca	\$ 235,906	\$ 224,508	5.08	\$ 972,002	\$ 919,057	\$ 52,945	5.76
Scottsville	294,039	290,929	1.07	1,187,618	1,165,238	22,380	1.92
Pembroke	474,241	473,824	0.09	1,961,154	1,961,573	(419)	(0.02)
Clarence	265,596	268,296	(1.01)	1,152,676	1,159,356	(6,680)	(0.58)
TOTAL SALES	\$ 1,269,782	\$ 1,257,557	0.97	\$ 5,273,450	\$ 5,205,224	\$ 68,226	1.31
REVENUES	\$ 165,072	\$ 163,482	0.97	\$ 611,874 (1)	\$ 676,679	\$ (64,805)	(9.58)
MCDONALD'S CORPORATION							
Ramapo	\$ 414,120	\$ 401,481	3.15	\$ 2,039,823	\$ 2,018,873	\$ 20,950	1.04
Modena	484,111	490,714	(1.35)	2,537,593	2,557,360	(19,767)	(0.77)
Malden	450,482	444,322	1.39	2,206,832	2,262,808	(55,976)	(2.47)
Guilderland	214,738	218,803	(1.86)	985,848	1,018,316	(32,468)	(3.19)
Mohawk	238,800	239,088	(0.12)	1,091,474	1,063,104	28,370	2.67
Schuyler	167,630	161,483	3.81	734,664	711,571	23,093	3.25
DeWitt	210,140	207,818	1.12	886,650	872,325	14,325	1.64
Warners	425,955	476,456	(10.60)	1,911,618	1,861,372	50,246	2.70
Port Byron	342,538	357,256	(4.12)	1,502,096	1,529,546	(27,450)	(1.79)
Ontario	303,993	297,772	2.09	1,239,290	1,237,796	1,494	0.12
Angola	899,278	878,494	2.37	3,504,276	3,415,487	88,789	2.60
TOTAL SALES	\$ 4,151,785	\$ 4,173,687	(0.52)	\$ 18,640,164	\$ 18,548,558	\$ 91,606	0.49
REVENUES	\$ 249,107	\$ 250,421	(0.52)	\$ 1,118,410	\$ 1,111,710	\$ 6,700	0.60
GRAND TOTALS							
SALES	\$ 11,130,762	\$ 10,913,415	1.99	\$ 50,199,601	\$ 49,976,800	\$ 222,801	0.45
REVENUES	\$ 1,095,217 (1)	\$ 1,071,764	2.19	\$ 4,855,957 (1)	\$ 4,935,152	\$ (79,195)	(1.60)

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	June
NEW YORK STATE THRUWAY AUTHORITY							Year	2016
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsley	157,807	166,724	(5.35)	833,593	892,370	(58,777)	(6.59)	
Ramapo	226,915	224,001	1.30	1,183,076	1,162,166	20,910	1.80	
Sloatsburg	238,612	236,945	0.70	1,244,188	1,232,161	12,027	0.98	
Modena	226,415	235,380	(3.81)	1,252,659	1,275,726	(23,067)	(1.81)	
Plattekill	273,418	266,853	2.46	1,342,835	1,368,934	(26,099)	(1.91)	
Ulster	248,949	215,940	15.29	1,222,651	1,208,269	14,382	1.19	
Oneida	247,425	249,015	(0.64)	1,172,698	1,130,222	42,476	3.76	
Chittenango	247,766	236,125	4.93	1,190,563	1,149,105	41,458	3.61	
DeWitt	154,615	154,304	0.20	695,805	682,185	13,620	2.00	
Junius Ponds	270,450	258,801	4.50	1,193,916	1,165,535	28,381	2.44	
Clifton Springs	283,962	280,808	1.12	1,310,340	1,271,506	38,834	3.05	
Ontario	247,643	236,462	4.73	1,009,838	1,011,158	(1,320)	(0.13)	
Pembroke	396,301	383,882	3.24	1,714,958	1,647,820	67,138	4.07	
Clarence	326,112	320,550	1.74	1,512,444	1,465,301	47,143	3.22	
Angola E	313,322	288,435	8.63	1,284,712	1,155,113	129,599	11.22	
Angola W	270,871	263,274	2.89	1,057,400	1,006,988	50,412	5.01	
TOTAL GALLONS	4,130,583	4,017,499	2.81	19,221,676	18,824,559	397,117	2.11	
REVENUES	\$ 114,197	\$ 111,433	2.48	\$ 539,820	\$ 531,469	\$ 8,351	1.57	
LEHIGH GAS CORPORATION								
Malden	227,407	215,401	5.57	1,113,313	1,098,840	14,473	1.32	
New Baltimore	393,205	393,726	(0.13)	1,974,501	2,010,148	(35,647)	(1.77)	
Guilderland	176,278	179,703	(1.91)	825,694	820,684	5,010	0.61	
Pattersonville	290,341	292,643	(0.79)	1,355,503	1,309,655	45,848	3.50	
Mohawk	177,144	191,950	(7.71)	832,792	812,301	20,491	2.52	
Indian Castle	226,995	227,600	(0.27)	1,040,645	961,049	79,596	8.28	
Iroquois	239,827	214,380	11.87	1,089,100	1,016,663	72,437	7.12	
Schuyler	131,701	140,546	(6.29)	587,162	597,696	(10,534)	(1.76)	
Warners	269,942	264,590	2.02	1,269,672	1,245,333	24,339	1.95	
Port Byron	208,695	203,997	2.30	970,878	955,921	14,957	1.56	
Seneca	190,552	191,802	(0.65)	878,403	874,559	3,844	0.44	
Scottsville	217,345	217,149	0.09	917,001	855,882	61,119	7.14	
TOTAL GALLONS	2,749,432	2,733,487	0.58	12,854,664	12,558,731	295,933	2.36	
NON-FUEL REVENUE	\$ 7,979	\$ 7,139	11.77	\$ 39,079	\$ 37,290	\$ 1,789	4.80	
REVENUES	\$ 130,933	\$ 130,235	0.54	\$ 654,786 (1)	\$ 681,151 (2)	\$ (26,365)	(3.87)	
GRAND TOTALS								
GALLONS	6,880,015	6,750,986	1.91	32,076,340	31,383,290	693,050	2.21	
REVENUES	\$ 253,109	\$ 248,807	1.73	\$ 1,233,685 (1)	\$ 1,249,910 (2)(3)	\$ (16,225)	(1.30)	
(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.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					June 30
					YEAR
					2016
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS					
Principal					
Series H	757,845,000	40,820,000	3,401,666	20,410,000	39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	8,692,500	17,510,000
Series J	663,410,000	12,785,000	1,065,417	6,392,500	11,550,000
Series K	<u>743,865,000</u>	-	-	-	-
Total Principal	<u>3,224,340,000</u>	<u>70,990,000</u>	<u>5,915,833</u>	<u>35,495,000</u>	<u>68,135,000</u>
Interest					
Series H	January 1 & July 1	37,246,713	3,103,892	18,623,356	19,495,731
Series I	January 1 & July 1	51,046,463	4,253,872	25,523,231	25,891,831
Series J	January 1 & July 1	32,017,700	2,668,142	16,008,850	16,182,100
Series K	January 1 & July 1	<u>36,494,137</u>	<u>3,041,178</u>	<u>18,247,069</u>	<u>18,247,069</u>
Total Interest		<u>156,805,013</u>	<u>13,067,084</u>	<u>78,402,506</u>	<u>79,816,731</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,224,340,000</u>	<u>\$ 227,795,013</u>	<u>\$ 18,982,917</u>	<u>\$ 113,897,506</u>	<u>\$ 147,951,731</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A ⁽¹⁾					
Principal					
Series 2016A	<u>850,000,000</u>	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>850,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2016A	January 1 & July 1	<u>26,048,591</u>	<u>3,721,227</u>	<u>3,721,227</u>	-
Total Interest		<u>26,048,591</u>	<u>3,721,227</u>	<u>3,721,227</u>	-
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A	<u>\$ 850,000,000</u>	<u>\$ 26,048,591</u>	<u>\$ 3,721,227</u>	<u>\$ 3,721,227</u>	<u>\$ -</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A					
Principal					
Series 2013A	<u>\$ 1,600,000,000</u>	\$ -	\$ -	\$ -	\$ -
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>6,553,591</u>	<u>39,758,450</u>	<u>39,758,450</u>
Total Interest		<u>79,516,900</u>	<u>6,553,591</u>	<u>39,758,450</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,553,591</u>	<u>\$ 39,758,450</u>	<u>\$ 39,758,450</u>

(1) Note H.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
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2016

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

Total revenues for the month are \$66,444,759, an increase of \$2,076,867 or 3.23% compared to June 2015. Toll revenues for the month increased \$1,621,064 or 2.64%. Tappan Zee Bridge passenger revenue decreased by 4.41% partially due to an allowance for uncollectable Tolls by Mail accounts. On April 24, 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.

For June 2016, interest earnings on investments of 90 days or less totaled \$91,027 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$77,593 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$168,620, an increase of \$126,809 compared to June 2015. Year-to-date interest earnings are \$982,098 or \$750,109 more than 2015.

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

As of November 30, 2015 the cost of the Tappan Zee Bridge reflected on the Statement of Net Position was \$865.2 million, with accumulated depreciation of \$402.6 million, resulting in a Net Book Value of \$462.6 million. The cost consists of the estimated original cost of the bridge and improvements completed prior to December 31, 2001, as well as the actual cost of improvements completed between January 1, 2002 and November 30, 2015. 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 June 30, 2016, \$750 million and \$17 million have been paid from the fund for the New NY Bridge and other Thruway capital projects, respectively.

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

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

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

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

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

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

	Thruway Authority	Canal Corporation	Total
Revenues set aside in 2016 for the annual required contribution for pensions	\$ 12,476,148	\$ 1,931,250	\$ 14,407,398
Adjustment to pension expense to comply with GASB 68 & 71	<u>(4,185,636)</u>	<u>(586,032)</u>	<u>(4,771,668)</u>
2016 YTD Estimated Pension Expense	<u>\$ 8,290,512</u>	<u>\$ 1,345,218</u>	<u>\$ 9,635,730</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 August 2016.

June 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 \$169,448,357, an increase of \$2,867,926 or 1.72% compared with June 2015.

The increase is primarily due to the elimination of the reimbursement from New York State for certain expenses along with an increase in E-ZPass account administration costs and health insurance. 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, decreased pension costs and the unfunded pension adjustment credit.

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	\$ 12,476,148	\$ 14,507,272	\$ (2,031,124)
Pension Adjustment	<u>(4,185,636)</u>	<u>-</u>	<u>(4,185,636)</u>
Total Pension Expense	8,290,512	14,507,272	(6,216,760)
Social Security	5,534,645	5,699,658	(165,013)
Compensation Insurance	4,751,922	4,565,178	186,744
Unemployment Insurance	100,002	190,500	(90,498)
Health Insurance & Employee Benefits Funded	28,248,802	27,341,577	907,225
Health Insurance Unfunded	23,073,000	19,679,498	3,393,502
Survivor's Benefits	114,000	60,000	54,000
Benefits Allocated to Other Funds	(6,393,199)	(5,666,707)	(726,492)
Insurance Premiums	1,661,275	1,623,953	37,322
Claims and Indemnity Expense	93,504	(23,042)	116,546
Reimbursement to Civil Service	225,498	254,496	(28,998)
E-ZPass Account Management	17,299,998	14,430,000	2,869,998
Professional Services	241,055	128,574	112,481
Environmental Expense	142,841	143,828	(987)
Remediation Expense Not Cap	193,555	(14,223)	207,778
Studies	5,265	(83,283)	88,548
NYS Operating Offset	-	(14,549,412)	14,549,412
Other	1,410,440	6,130	1,404,310
Totals	<u>\$ 84,993,115</u>	<u>\$ 68,293,997</u>	<u>\$ 16,699,118</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)	\$ 36,850,998	\$ 8,012,496	\$ 44,863,494
Actual Contribution (pay-as-you-go)	<u>13,777,998</u>	<u>2,641,998</u>	<u>16,419,996</u>
Unfunded Retiree Health Insurance	<u>\$ 23,073,000</u>	<u>\$ 5,370,498</u>	<u>\$ 28,443,498</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 \$28,443,498.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 50.00%:

Board & Executive

The overrun of 8.22% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 9.79% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 8.28% 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.