



New York State Thruway Authority

Monthly Financial Report

March 2016

New York State Canal Corporation



Thruway
Authority

Canal
Corporation



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April 26, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2016

REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 15,694,077	\$ 14,658,617	\$ 1,035,460	7.06
Erie Section, Stations 55-61	1,740,037	1,586,798	153,239	9.66
Grand Island Bridges	1,158,206	1,117,227	40,979	3.67
Tappan Zee Bridge	8,876,859	8,331,842	545,017	6.54
Yonkers Barrier	1,474,825	1,459,354	15,471	1.06
New Rochelle Barrier	2,500,056	2,372,159	127,897	5.39
Spring Valley Barrier	5,322	4,251	1,071	25.19
Harriman Barrier	1,575,146	1,513,288	61,858	4.09
	<u>33,024,528</u>	<u>31,043,536</u>	<u>1,980,992</u>	<u>6.38</u>
Permits, Stations 15-61	389,525	359,131	30,394	8.46
	<u>33,414,053</u>	<u>31,402,667</u>	<u>2,011,386</u>	<u>6.41</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	15,887,976	14,983,147	904,829	6.04
Erie Section, Stations 55-61	2,850,466	2,763,454	87,012	3.15
Grand Island Bridges	329,892	321,159	8,733	2.72
Tappan Zee Bridge	3,162,516	2,684,284	478,232	17.82
Yonkers Barrier	504,781	438,952	65,829	15.00
New Rochelle Barrier	1,011,905	943,661	68,244	7.23
Spring Valley Barrier	840,578	702,449	138,129	19.66
Harriman Barrier	402,153	371,472	30,681	8.26
	<u>24,990,267</u>	<u>23,208,578</u>	<u>1,781,689</u>	<u>7.68</u>
Less Volume Discount	<u>2,188,303</u>	<u>2,105,896</u>	<u>82,407</u>	<u>3.91</u>
	<u>22,801,964</u>	<u>21,102,682</u>	<u>1,699,282</u>	<u>8.05</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	31,582,053	29,641,764	1,940,289	6.55
Erie Section, Stations 55-61	4,590,503	4,350,252	240,251	5.52
Grand Island Bridges	1,488,098	1,438,386	49,712	3.46
Tappan Zee Bridge	12,039,375	11,016,126	1,023,249	9.29
Yonkers Barrier	1,979,606	1,898,306	81,300	4.28
New Rochelle Barrier	3,511,961	3,315,820	196,141	5.92
Spring Valley Barrier	845,900	706,700	139,200	19.70
Harriman Barrier	1,977,299	1,884,760	92,539	4.91
Permits, Stations 15-61	389,525	359,131	30,394	8.46
	<u>58,404,320</u>	<u>54,611,245</u>	<u>3,793,075</u>	<u>6.95</u>
Less Volume Discount	<u>2,188,303</u>	<u>2,105,896</u>	<u>82,407</u>	<u>3.91</u>
NET TOLL REVENUE	<u>56,216,017</u>	<u>52,505,349</u>	<u>3,710,668</u>	<u>7.07</u>
CONCESSION REVENUE				
Gasoline Stations	188,069	164,414	23,655	14.39
Restaurants	733,161	744,564	(11,403)	(1.53)
TOTAL CONCESSION REVENUE	<u>921,230</u>	<u>908,978</u>	<u>12,252</u>	<u>1.35</u>
E-ZPass Fees	1,131,744	1,064,558	67,186	6.31
Rental Income	338,871	328,842	10,029	3.05
Interest on Investments (1)	53,344	4,408	48,936	-
Special Hauling	181,776	163,649	18,127	11.08
Sundry Revenue	244,511	92,687	151,824	-
TOTAL OPERATING REVENUES (2)	<u>\$ 59,087,493</u>	<u>\$ 55,068,471</u>	<u>\$ 4,019,022</u>	<u>7.30</u>

(1) Total operating interest for the month was \$53,344 of which the Revenue Fund received \$53,344.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE			MONTH	
			March	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2016	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 42,376,002	\$ 39,038,960	\$ 3,337,042	8.55
Erie Section, Stations 55-61	4,230,861	3,871,145	359,716	9.29
Grand Island Bridges	3,070,573	2,915,517	155,056	5.32
Tappan Zee Bridge	24,346,551	22,627,341	1,719,210	7.60
Yonkers Barrier	4,157,581	3,998,105	159,476	3.99
New Rochelle Barrier	6,897,839	6,456,451	441,388	6.84
Spring Valley Barrier	13,058	10,412	2,646	25.41
Harriman Barrier	4,379,462	4,086,635	292,827	7.17
	<u>89,471,927</u>	<u>83,004,566</u>	<u>6,467,361</u>	<u>7.79</u>
Permits, Stations 15-61	1,096,921	1,002,341	94,580	9.44
	<u>90,568,848</u>	<u>84,006,907</u>	<u>6,561,941</u>	<u>7.81</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	44,239,112	41,675,108	2,564,004	6.15
Erie Section, Stations 55-61	7,825,164	7,528,653	296,511	3.94
Grand Island Bridges	911,457	872,834	38,623	4.43
Tappan Zee Bridge	8,331,817	7,172,697	1,159,120	16.16
Yonkers Barrier	1,358,520	1,186,889	171,631	14.46
New Rochelle Barrier	2,747,657	2,637,177	110,480	4.19
Spring Valley Barrier	2,227,389	1,933,331	294,058	15.21
Harriman Barrier	1,091,969	1,015,217	76,752	7.56
	<u>68,733,085</u>	<u>64,021,906</u>	<u>4,711,179</u>	<u>7.36</u>
Less Volume Discount	6,230,444	5,880,481	349,963	5.95
	<u>62,502,641</u>	<u>58,141,425</u>	<u>4,361,216</u>	<u>7.50</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	86,615,114	80,714,068	5,901,046	7.31
Erie Section, Stations 55-61	12,056,025	11,399,798	656,227	5.76
Grand Island Bridges	3,982,030	3,788,351	193,679	5.11
Tappan Zee Bridge	32,678,368	29,800,038	2,878,330	9.66
Yonkers Barrier	5,516,101	5,184,994	331,107	6.39
New Rochelle Barrier	9,645,496	9,093,628	551,868	6.07
Spring Valley Barrier	2,240,447	1,943,743	296,704	15.26
Harriman Barrier	5,471,431	5,101,852	369,579	7.24
Permits, Stations 15-61	1,096,921	1,002,341	94,580	9.44
	<u>159,301,933</u>	<u>148,028,813</u>	<u>11,273,120</u>	<u>7.62</u>
Less Volume Discount	6,230,444	5,880,481	349,963	5.95
NET TOLL REVENUE	<u>153,071,489</u>	<u>142,148,332</u>	<u>10,923,157</u>	<u>7.68</u>
CONCESSION REVENUE				
Gasoline Stations	498,277	460,213	38,064	8.27
Restaurants	1,922,288	1,969,526	(47,238)	(2.40)
TOTAL CONCESSION REVENUE	<u>2,420,565</u>	<u>2,429,739</u>	<u>(9,174)</u>	<u>(0.38)</u>
E-ZPass Fees	3,162,931	2,739,652	423,279	15.45
Rental Income	820,173	832,322	(12,149)	(1.46)
Interest on Investments (1)	141,996	14,187	127,809	-
Special Hauling	467,254	454,412	12,842	2.83
Sundry Revenue	424,522	218,059	206,463	94.68
TOTAL OPERATING REVENUES (2)	<u>\$ 160,508,930</u>	<u>\$ 148,836,703</u>	<u>\$ 11,672,227</u>	<u>7.84</u>

(1) Total operating interest for the year was \$141,996 of which the Revenue Fund received \$141,522.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 59,087,493	\$ 55,068,471	\$ 4,019,022	7.30
Thruway Operating Expenses				
Administrative and General	1,578,572	1,549,948	28,624	1.85
Engineering Services	514,930	666,050	(151,120)	(22.69)
Maintenance Engineering				
Thruway Maintenance	4,993,595	7,230,173	(2,236,578)	(30.93)
Equipment Maintenance	2,190,889	2,568,941	(378,052)	(14.72)
Finance and Accounts	657,484	693,989	(36,505)	(5.26)
Operations				
Traffic and Services	596,393	642,259	(45,866)	(7.14)
Toll Collection	2,817,176	2,985,709	(168,533)	(5.64)
General Charges Undistributed	14,395,700	13,765,006	630,694	4.58
Total Thruway Operating Expenses	27,744,739	30,102,075	(2,357,336)	(7.83)
OAP Operating Expenses				
Canal Corporation	3,998,860	4,169,089	(170,229)	(4.08)
Total OAP Operating Expenses	3,998,860	4,169,089	(170,229)	(4.08)
Operating Income before Depreciation	27,343,894	20,797,307	6,546,587	31.48
Thruway Depreciation & Amortization (1)	49,288,795	29,272,447	20,016,348	68.38
Canal Depreciation & Amortization	1,534,354	989,760	544,594	55.02
Operating Gain (Loss)	(23,479,255)	(9,464,900)	(14,014,355)	148.07
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	33,773	176,045	(142,272)	(80.82)
Interest on Investments (2)	107,577	34,470	73,107	-
Interest & Fee Expenses	(12,333,246)	(13,967,136)	1,633,890	(11.70)
Debt Issuance Costs	-	-	-	-
Miscellaneous	(274)	375	(649)	(173.07)
Net Non-Operating Revenue (Expenses)	(12,192,170)	(13,756,246)	1,564,076	(11.37)
Gain (Loss) before other Revenue, Expenses and Transfers	(35,671,425)	(23,221,146)	(12,450,279)	53.62
Capital Contributions - Thruway Stabilization (3)	57,054,222	-	57,054,222	-
Capital Contributions - Other	263,626	986,408	(722,782)	(73.27)
Change in Net Position	21,646,423	(22,234,738)	43,881,161	(197.35)
Net Position, Beginning Balance	1,715,954,193	1,333,158,400	382,795,793	28.71
Net Position, Ending Balance	\$ 1,737,600,616	\$ 1,310,923,662	\$ 426,676,954	32.55

(1) Note B.

(2) Total non-operating interest on investments for the month was \$107,577 of which the Revenue Fund received \$7,266.

(3) Note C.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2016
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 160,508,930	\$ 148,836,703	\$ 11,672,227	7.84
Thruway Operating Expenses				
Administrative and General	4,922,828	5,102,598	(179,770)	(3.52)
Engineering Services	1,526,451	1,845,903	(319,452)	(17.31)
Maintenance Engineering				
Thruway Maintenance	20,725,400	29,795,038	(9,069,638)	(30.44)
Equipment Maintenance	6,707,674	8,323,908	(1,616,234)	(19.42)
Finance and Accounts	1,924,435	2,005,236	(80,801)	(4.03)
Operations				
Traffic and Services	1,797,300	1,934,309	(137,009)	(7.08)
Toll Collection	8,571,512	8,968,095	(396,583)	(4.42)
General Charges Undistributed	42,674,465	41,835,566	838,899	2.01
Total Thruway Operating Expenses (1)	88,850,065	99,810,653	(10,960,588)	(10.98)
OAP Operating Expenses				
Canal Corporation	12,252,118	13,017,445	(765,327)	(5.88)
Total OAP Operating Expenses	12,252,118	13,017,445	(765,327)	(5.88)
Operating Income before Depreciation	59,406,747	36,008,605	23,398,142	64.98
Thruway Depreciation & Amortization (2)	147,107,452	87,817,364	59,290,088	67.52
Canal Depreciation & Amortization	4,484,433	2,966,581	1,517,852	51.17
Operating Gain (Loss)	(92,185,138)	(54,775,340)	(37,409,798)	68.30
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	33,773	176,045	(142,272)	(80.82)
Interest on Investments (3)	289,888	105,950	183,938	173.61
Interest & Fee Expenses	(36,782,891)	(41,582,052)	4,799,161	(11.54)
Debt Issuance Costs	-	(367)	367	(100.00)
Miscellaneous	(271)	(2,970)	2,699	(90.88)
Net Non-Operating Revenue (Expenses)	(36,459,501)	(41,303,394)	4,843,893	(11.73)
Gain (Loss) before other Revenue, Expenses and Transfers	(128,644,639)	(96,078,734)	(32,565,905)	33.90
Capital Contributions - Thruway Stabilization (4)	57,597,198	-	57,597,198	-
Capital Contributions - Other	906,737	986,408	(79,671)	(8.08)
Change in Net Position	(70,140,704)	(95,092,326)	24,951,622	(26.24)
Net Position, Beginning Balance	1,807,741,320	1,406,015,988	401,725,332	28.57
Net Position, Ending Balance	\$ 1,737,600,616	\$ 1,310,923,662	\$ 426,676,954	32.55

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$289,888 of which the Revenue Fund received \$15,174.

(4) Note C.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31
YEAR
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 158,723,147	\$ 36,228,679	\$ 24,586,855	\$ 96,632
Investments	-	17,613,154	-	237,401,014
Interest receivable on investments	-	-	-	78,163
Accounts receivable, net	25,096,358	21,451,116	4,896,370	-
Due from other funds	-	36,463,767	-	-
Material and other inventory	-	18,749,630	-	-
Prepaid insurance and expenses	-	2,003,806	12,476	618,391
Total current and non-current assets	183,819,505	132,510,152	29,495,701	238,194,200
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	183,819,505	132,510,152	29,495,701	238,194,200
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	80,456,622	26,359,106	622,384	-
Accrued wages and benefits	-	3,822,206	513,889	-
Due to other funds	1,094,289	-	4,548,626	-
Unearned revenue	77,975,461	-	-	-
Accrued interest payable	-	-	-	39,201,253
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	159,526,372	30,181,312	5,684,899	39,201,253
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	378,386,500	83,428,249	-
Accrued wages and benefits	-	30,986,507	5,336,630	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	409,373,007	88,764,879	-
Total Liabilities	159,526,372	439,554,319	94,449,778	39,201,253
DEFERRED INFLOWS				
Pension Resources	-	195,045	163,596	-
Total Deferred Inflows	-	195,045	163,596	-
NET POSITION				
Total Net Position	\$ 24,293,133	\$ (278,507,160)	\$ (60,634,369)	\$ 198,992,947

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						March 31	
						YEAR	
						2016	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015	
\$ 57,307,956	\$ 52,718,491	\$ 843,121	\$ 41,709,734	\$ 24,544,960	\$ 396,759,575	\$ 409,313,989	
-	-	156,382,964	-	-	411,397,132	733,948,604	
-	-	1,061,594	-	-	1,139,757	1,693,320	
40,531,056	249,839	-	-	-	92,224,739	90,101,479	
-	2,175,123	-	-	25,799,543	64,438,433	77,918,440	
-	-	-	-	-	18,749,630	16,061,515	
585,466	-	-	1,811,235	-	5,031,374	11,943,786	
98,424,478	55,143,453	158,287,679	43,520,969	50,344,503	989,740,640	1,340,981,133	
829,149,594	-	-	-	-	829,149,594	828,175,287	
469,881,386	118,077,310	-	2,275,073,237	-	2,863,031,933	1,972,876,092	
7,563,229,434	339,663,083	-	-	-	7,902,892,517	7,707,597,541	
607,672,434	-	-	-	-	607,672,434	533,716,314	
39,261,097	224,138,197	-	-	-	263,399,294	249,114,703	
(5,173,910,740)	(289,094,297)	-	-	-	(5,463,005,037)	(5,031,821,698)	
4,335,283,205	392,784,293	-	2,275,073,237	-	7,003,140,735	6,259,658,239	
4,433,707,683	447,927,746	158,287,679	2,318,594,206	50,344,503	7,992,881,375	7,600,639,372	
14,115,800	-	-	-	-	14,115,800	16,626,869	
-	-	-	-	-	33,215,356	-	
14,115,800	-	-	-	-	47,331,156	16,626,869	
55,223,294	2,264,032	-	153,640,183	-	318,565,621	271,910,843	
-	-	-	-	-	4,336,095	3,639,381	
53,480,094	-	200,440	5,114,984	-	64,438,433	77,918,440	
10,000,000	-	-	-	-	87,975,461	70,401,946	
-	-	19,879,225	-	95,198	59,175,676	60,558,490	
85,976,577	-	41,799,556	-	-	127,776,133	128,392,979	
204,679,965	2,264,032	61,879,221	158,755,167	95,198	662,267,419	612,822,079	
-	-	-	-	-	461,814,749	408,505,741	
-	-	-	-	-	36,323,137	10,320,400	
3,423,165,283	-	-	-	-	3,423,165,283	3,514,097,912	
-	-	1,686,682,686	-	-	1,686,682,686	1,728,596,447	
-	-	-	-	32,000,000	32,000,000	32,000,000	
3,423,165,283	-	1,686,682,686	-	32,000,000	5,639,985,855	5,693,520,500	
3,627,845,248	2,264,032	1,748,561,907	158,755,167	32,095,198	6,302,253,274	6,306,342,579	
-	-	-	-	-	358,641	-	
-	-	-	-	-	358,641	-	
\$ 819,978,235	\$ 445,663,714	\$ (1,590,274,228)	\$ 2,159,839,039	\$ 18,249,305	\$ 1,737,600,616	\$ 1,310,923,662	

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

AS OF
March 31
YEAR
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 151,540,560	\$ -	\$ -
Cash received from concession sales	2,814,024	-	-
Other operating cash receipts	4,432,510	951,632	474
Personal service payments	(32,023,890)	(4,656,325)	-
Fringe benefits payments	(16,719,673)	(2,982,842)	-
E-ZPass account management payments	(6,637,559)	-	-
Cash payments to vendors and contractors	(18,291,015)	(2,370,178)	-
Net cash provided (used) by operating activities	85,114,957	(9,057,713)	474
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	352,973	36,370	-
Transfers received from (to) other funds	(79,841,678)	6,475,251	56,865,488
Net cash transferred by non-capital financing activities	(79,488,705)	6,511,621	56,865,488
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal, State and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(68,135,000)
Interest and issuance costs paid on capital debt	-	-	(79,816,731)
Proceeds from sale of capital assets	-	-	-
Other cash (payments) receipts	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(147,951,731)
INVESTING ACTIVITIES			
Purchases of investments	(6,474,000)	-	(56,943,093)
Proceeds from sale and maturities of investments	5,994,191	-	85,820,958
Interest and dividends on investments	6,832	-	68,042
Net cash provided (used) by investing activities	(472,977)	-	28,945,907
Net increase (decrease) in cash and cash equivalents	5,153,275	(2,546,092)	(62,139,862)
Cash and Equivalents Balance - January 1, 2016	189,798,551	27,132,947	62,236,494
Cash and Equivalents Balance - March 31, 2016	\$ 194,951,826	\$ 24,586,855	\$ 96,632

NON CASH TRANSACTIONS - Payments made by State of New York

Thruway Stabilization Program (1) \$ 210,972,580

(1) Note C.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						March 31	
						YEAR	
						2016	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,540,560	\$ 138,691,532	
-	-	-	-	-	2,814,024	2,522,647	
-	-	-	-	-	5,384,616	4,392,774	
-	-	-	-	-	(36,680,215)	(40,089,670)	
-	-	-	-	-	(19,702,515)	(19,889,246)	
-	-	-	-	-	(6,637,559)	(4,640,700)	
-	-	-	-	-	(20,661,193)	(33,065,640)	
-	-	-	-	-	76,057,718	47,921,697	
-	-	-	-	-	389,343	3,524,921	
3,632,161	9,441,442	-	1,306,726	2,120,610	-	-	
3,632,161	9,441,442	-	1,306,726	2,120,610	389,343	3,524,921	
-	-	-	-	-	-	-	
13,774,174	3,488,056	-	-	-	17,262,230	11,260,290	
(8,293,333)	(33,166,895)	-	(2,940,270)	-	(44,400,498)	(171,446,965)	
-	-	-	-	-	(68,135,000)	(90,100,000)	
(1,146)	-	(39,758,450)	-	(93,229)	(119,669,556)	(103,756,182)	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
5,479,695	(29,678,839)	(39,758,450)	(2,940,270)	(93,229)	(214,942,824)	(354,042,857)	
-	-	-	-	-	(63,417,093)	(286,881,886)	
-	-	833,399	9,998,977	-	102,647,525	516,557,956	
-	-	108,076	-	-	182,950	416,804	
-	-	941,475	9,998,977	-	39,413,382	230,092,874	
9,111,856	(20,237,397)	(38,816,975)	8,365,433	2,027,381	(99,082,381)	(72,503,365)	
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354	
\$ 57,307,956	\$ 52,718,491	\$ 843,121	\$ 41,709,734	\$ 24,544,960	\$ 396,759,575	\$ 409,313,989	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)						\$ (92,185,138)	\$ (54,775,340)
Depreciation expense						151,591,885	90,783,945
Elimination of interest earnings on Debt Proceeds						-	26,119
Receivables						1,648,659	(1,278,752)
Inventories						460,982	973,859
Prepaid insurances & expenses						(1,237,224)	7,097,941
Accounts and other payables						14,997,244	16,326,921
Accrued wages and benefits						7,541,013	1,937,373
Deferred Outflows						-	-
Deferred Inflows						-	-
Unearned income						(6,759,703)	(13,170,369)
Net cash provided by operating activities						<u>\$ 76,057,718</u>	<u>\$ 47,921,697</u>

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 59,094,758	\$ 55,077,384
Adjustment to Cash Basis	(166,621)	(125,282)
Revenue Retained from 2014	-	-
Revenue Retained from 2015	5,000,000	-
NET REMAINING CASH REVENUE	63,928,137	54,952,102
Less: Transfer to Thruway Operating Fund (1)	24,347,972	26,758,237
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	250,000	-
Retained for Operating Reserve	-	-
Debt Service Requirement for General Revenue Bonds	18,982,918	19,475,741
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 20,347,247	\$ 8,718,124
TRANSFERS:		
Reserve Maintenance Fund	9,132,452	3,718,124
Other Authority Projects- Operating Fund	3,333,973	5,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	2,880,822	-
Thruway Operating - Working Capital	5,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$32,876, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$215,997, 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		MONTH
		March
NEW YORK STATE THRUWAY AUTHORITY		YEAR
		2016
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 160,523,630	\$ 148,870,613
Adjustment to Cash Basis	878,002	840,506
Revenue Retained from 2014	-	14,281,119
Revenue Retained from 2015	5,000,000	-
NET REMAINING CASH REVENUE	166,401,632	163,992,238
Less: Transfer to Thruway Operating Fund (1)	79,127,892	89,851,459
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	250,000	-
Retained for Operating Reserve	-	-
Debt Service Requirement for General Revenue Bonds	56,940,711	58,399,205
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 30,083,029	\$ 15,741,574
TRANSFERS:		
Reserve Maintenance Fund	9,749,056	3,718,124
Other Authority Projects-		
Operating Fund	10,333,973	12,023,450
Facilities Capital Improvement Fund	-	-
General Reserve Fund	5,000,000	-
Thruway Operating - Working Capital	5,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$57,723, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$220,768, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of (\$2,092,818) 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 \$11,536,500 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
March

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	\$ 46,510	\$ 128,727	\$ 488,990	\$ 360,263	26.33 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	35,358	100,816	346,865	246,049	29.06 (6)
LEGAL	121,927	349,350	1,482,006	1,132,656	23.57
AUDIT & MANAGEMENT SERVICES	34,921	113,185	614,716	501,531	18.41
ADMINISTRATIVE SERVICES	395,303	1,064,498	4,916,928	3,852,430	21.65
INFORMATION TECHNOLOGY	944,553	3,166,252	8,855,474	5,689,222	35.75 (6)
ENGINEERING SERVICES	514,930	1,526,451	6,939,816	5,413,365	22.00
MAINTENANCE ENGINEERING					24.83
Thruway Maintenance	4,993,595	20,725,400	79,926,086	59,200,686	25.93
Equipment Maintenance	2,190,889	6,707,674	30,566,272	23,858,598	21.94
FINANCE AND ACCOUNTS	657,484	1,924,435	8,320,733	6,396,298	23.13
OPERATIONS					24.23
Traffic and Services	596,393	1,797,300	7,057,337	5,260,037	25.47
Toll Collection	<u>2,817,176</u>	<u>8,571,512</u>	<u>35,732,867</u>	<u>27,161,355</u>	23.99
SUBTOTAL	13,349,039	46,175,600	185,248,090	139,072,490	24.93
GENERAL CHARGES					
UNDISTRIBUTED	<u>11,247,806</u>	<u>33,230,783</u>	<u>106,207,611</u>	<u>72,976,828</u>	31.29
TOTAL DEPARTMENTAL EXPENSES (3)	24,596,845	79,406,383	291,455,701	212,049,318	27.24
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>1,127</u>	<u>(28,491)</u>	<u>-</u>	<u>28,491</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,597,972	79,377,892	<u>\$ 291,455,701</u>	<u>\$ 212,077,809</u>	27.23
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	11,536,500			
PENSION ADJUSTMENT (3) (5)	(697,606)	(2,092,818)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,745,866</u>	<u>\$ 88,821,574</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 719 held on April 8, 2016.
(2) Normal Expense Percentage through this month is 25.00%.
(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 New York State Thruway Authority	MONTH March <hr/> YEAR 2016
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Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 1,753,743	\$ 1,894,444	(7.43)	\$ 5,086,291	\$ 5,678,617	(10.43)	\$ 30,000,083	16.95
Canal Support	294,926	290,144	1.65	884,677	893,553	(0.99)	3,516,504	25.16
General Charges	<u>1,422,437</u>	<u>1,448,000</u>	(1.77)	<u>4,396,778</u>	<u>4,692,086</u>	(6.29)	<u>20,237,533</u>	21.73
Funded Gross Expenses	3,471,106	3,632,588	(4.45)	10,367,746	11,264,256	(7.96)	53,754,120	19.29
Federal Aid / Other	<u>(33,773)</u>	<u>(176,045)</u>	(80.82)	<u>(33,773)</u>	<u>(176,045)</u>	(80.82)	-	-
Funded Net Expenses	3,437,333	3,456,543	(0.56)	10,333,973	11,088,211	(6.80)	<u>\$ 53,754,120</u>	19.22
Unfunded Retiree HI (1)	895,083	728,250	22.91	2,685,249	2,184,750	22.91		
Pension Adjustment (2)	<u>(97,672)</u>	-	-	<u>(293,016)</u>	-	-		
Total Net Expenses	<u>\$ 4,234,744</u>	<u>\$ 4,184,793</u>	1.19	<u>\$ 12,726,206</u>	<u>\$ 13,272,961</u>	(4.12)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 1,200	\$ 1,331	(9.84)	\$ 1,275	\$ 921	38.44	\$ 200,000	0.64
Permit Fees	232,896	232,129	0.33	465,915	459,702	1.35	1,936,567	24.06
Interest	1,560	321	-	3,802	956	-	5,000	76.04
Sale of Real Estate	6,480	-	-	116,640	-	-	526,000	22.17
Miscellaneous	<u>114,349</u>	<u>33,199</u>	-	<u>123,429</u>	<u>160,189</u>	(22.95)	<u>200,000</u>	61.71
Total	<u>\$ 356,485</u>	<u>\$ 266,980</u>	33.52	<u>\$ 711,061</u>	<u>\$ 621,768</u>	14.36	<u>\$ 2,867,567</u>	24.80
Expenses:								
Canal Development	\$ 86,828	\$ 75,231	15.42	\$ 203,200	\$ 190,207	6.83	\$ 2,952,704	6.88
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 86,828</u>	<u>\$ 75,231</u>	15.42	<u>\$ 203,200</u>	<u>\$ 190,207</u>	6.83	<u>\$ 2,952,704</u>	6.88

2016 CAPITAL PROGRAM EXPENDITURES
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS

Project	Current Month Expenditures		Current Year to Date Expenditures		Annual Budgeted Amount		% of Annual Budget Expended
Canals							
Bond Proceeds	\$ -		\$ 1,853,632		\$ 11,770,620		15.75
Canal Development	464		29,689		-		-
State Canal Bond Act	8,535		153,100		3,799,477		4.03
General Reserve	2,680,434		5,880,286		22,285,053		26.39
Federal Aid / Other	<u>5,251</u>		<u>5,251</u>		<u>2,094,611</u>		0.25
Total	<u>\$ 2,694,684</u>		<u>\$ 7,921,958</u>		<u>\$ 39,949,761</u>		19.83

(1) Note F.
(2) Note D.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
March
YEAR
2016

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 22,946,466	\$ 50,009,422	\$ 22,517,579	\$ 240,081,631 ⁽⁴⁾	\$ 48,196,100	\$ 383,751,198
Receipts						
Provisions ⁽⁵⁾	\$ 5,000,000	\$ 4,749,056	\$ 5,000,000	\$ -	N/A	\$ 14,749,056
Thruway Stabilization Program ⁽⁶⁾	-	-	N/A	210,972,580	10,000,000	220,972,580
Loan Proceeds and Payments	-	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	N/A	-	-
Interest Earnings	N/A	N/A	N/A	349,323	-	349,323
Federal Aid / Canal Dev Fund / Other	(1,771)	750,157	188,040	-	-	936,426
Total	\$ 4,998,229	\$ 5,499,213	\$ 5,188,040	\$ 211,321,903	\$ 10,000,000	\$ 237,007,385
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						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 11,016,907	\$ 20,337,352	\$ 6,068,326	\$ 213,927,624	\$ (357,726)	\$ 250,992,483
Interest Expense	N/A	N/A	95,198	9,486,439	N/A	9,581,637
Total	\$ 11,016,907	\$ 20,337,352	\$ 6,163,524	\$ 223,414,063	\$ (357,726)	\$ 260,574,120
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (2,325,321)	\$ -	\$ 3,000,896	\$ 1,306,498	\$ (2,477,092)	\$ (495,019)
Change in Receivables and Payables	2,944,741	-	1,969	(30,360,150)	1,231,222	(26,182,218)
Total	\$ 619,420	\$ -	\$ 3,002,865	\$ (29,053,652)	\$ (1,245,870)	\$ (26,677,237)
Ending Balances	\$ 17,547,208	\$ 35,171,283	\$ 24,544,960	\$ 198,935,819 ⁽⁴⁾	\$ 57,307,956	\$ 333,507,226
Budgeted						
Provisions	\$ 41,217,488	\$ 33,962,238	\$ 22,747,386	\$ 14,000,000	N/A	\$ 111,927,112
Expenditures	\$ 51,367,488	\$ 289,507,215	\$ 28,179,141	\$ 1,014,848,711	\$ 11,770,620	\$ 1,395,673,175

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

(2) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 12.

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

(4) Includes funds to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2013A.

(5) See Page 10.

(6) Note C.

NEW NY BRIDGE PROJECT
New York State Thruway Authority

MONTH
March
YEAR
2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 1,909,129	\$ 2,955,044	\$ 52,292,137
Debt Proceeds	-	-	1,555,436,037
State of New York (1)	57,054,222	210,972,580	598,419,654
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 58,963,351</u>	<u>\$ 213,927,624</u>	<u>\$ 2,276,378,362</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 55,866,383	\$ 206,647,614	\$ 2,035,722,964
Engineering Agreements	1,230,975	4,398,657	60,565,133
Financial & Legal Agreements	-	56,684	3,735,412
Governmental Support Services	1,047,228	1,069,933	2,158,869
Community Benefit	365,762	415,762	444,848
Thruway Staff	446,678	1,307,486	18,376,077
Real Property Acquisitions	-	15,000	2,144,003
Other	6,325	16,488	429,751
Total Design-Build	<u>\$ 58,963,351</u>	<u>\$ 213,927,624</u>	<u>\$ 2,123,577,057</u>
Total Expenditures	<u>\$ 58,963,351</u>	<u>\$ 213,927,624</u>	<u>\$ 2,276,378,362</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	March
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	\$ 241,248	\$ 238,272	1.25	\$ 649,613	\$ 622,473	\$ 27,140	4.36
Sloatsburg	577,925	593,538	(2.63)	1,605,615	1,597,647	7,968	0.50
Plattekill	464,000	464,410	(0.09)	1,323,362	1,318,298	5,064	0.38
Ulster	275,990	318,476	(13.34)	882,552	946,901	(64,349)	(6.80)
New Baltimore	654,558	674,966	(3.02)	1,911,747	1,971,553	(59,806)	(3.03)
Pattersonville	343,137	329,315	4.20	866,033	843,195	22,838	2.71
Indian Castle	194,642	194,884	(0.12)	516,600	496,282	20,318	4.09
Iroquois	243,623	237,009	2.79	637,567	617,639	19,928	3.23
Oneida	272,030	269,442	0.96	704,347	672,778	31,569	4.69
Chittenango	190,076	183,595	3.53	503,189	470,243	32,946	7.01
Junius Ponds	203,172	193,600	4.94	516,659	488,634	28,025	5.74
Clifton Springs	282,888	279,929	1.06	720,911	710,060	10,851	1.53
TOTAL SALES	\$ 3,943,289	\$ 3,977,436	(0.86)	\$ 10,838,195	\$ 10,755,703	(1) \$ 82,492	0.77
REVENUES	\$ 455,895	\$ 477,292	(4.48)	\$ 1,283,284	\$ 1,290,684	(1) \$ (7,400)	(0.57)
DELAWARE NORTH CORPORATION							
Seneca	\$ 144,409	\$ 132,747	8.79	\$ 358,205	\$ 328,439	\$ 29,766	9.06
Scottsville	177,345	169,609	4.56	443,128	411,937	31,191	7.57
Pembroke	293,628	285,828	2.73	728,525	700,750	27,775	3.96
Clarence	181,531	176,277	2.98	456,536	438,363	18,173	4.15
TOTAL SALES	\$ 796,913	\$ 764,461	4.25	\$ 1,986,394	\$ 1,879,489	\$ 106,905	5.69
REVENUES	\$ 103,599	\$ 99,380	4.25	\$ 184,557	\$ 244,334	(1) \$ (59,777)	(24.47)
McDONALD'S CORPORATION							
Ramapo	\$ 317,417	\$ 297,805	6.59	\$ 862,476	\$ 812,961	\$ 49,515	6.09
Modena	394,456	396,513	(0.52)	1,157,658	1,145,940	11,718	1.02
Malden	339,622	350,851	(3.20)	972,285	1,000,086	(27,801)	(2.78)
Guilderland	146,905	154,558	(4.95)	393,510	404,306	(10,796)	(2.67)
Mohawk	163,803	156,823	4.45	437,375	400,162	37,213	9.30
Schuyler	111,790	106,182	5.28	291,079	271,625	19,454	7.16
DeWitt	134,151	126,433	6.10	345,535	322,150	23,385	7.26
Warners	301,730	275,757	9.42	754,018	693,957	60,061	8.65
Port Byron	238,518	229,155	4.09	601,185	566,650	34,535	6.09
Ontario	185,828	180,116	3.17	471,784	447,279	24,505	5.48
Angola	560,227	524,011	6.91	1,287,209	1,196,739	90,470	7.56
TOTAL SALES	\$ 2,894,447	\$ 2,798,204	3.44	\$ 7,574,114	\$ 7,261,855	\$ 312,259	4.30
REVENUES	\$ 173,667	\$ 167,892	3.44	\$ 454,447	\$ 434,508	\$ 19,939	4.59
GRAND TOTALS							
SALES	\$ 7,634,649	\$ 7,540,101	1.25	\$ 20,398,703	\$ 19,897,047	\$ 501,656	2.52
REVENUES	\$ 733,161	\$ 744,564	(1.53)	\$ 1,922,288	\$ 1,969,526	(1) \$ (47,238)	(2.40)

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	March
NEW YORK STATE THRUWAY AUTHORITY							Year	2016
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardasley	125,101	123,453	1.33	384,060	367,600	16,460	4.48	
Ramapo	180,611	152,619	18.34	513,079	475,343	37,736	7.94	
Sloatsburg	201,905	156,706	28.84	554,056	489,169	64,887	13.26	
Modena	202,807	187,759	8.01	583,410	564,123	19,287	3.42	
Plattekill	211,754	186,194	13.73	589,789	569,093	20,696	3.64	
Ulster	215,145	189,268	13.67	582,735	553,324	29,411	5.32	
Oneida	188,609	141,358	33.43	484,862	425,287	59,575	14.01	
Chittenango	188,179	141,416	33.07	506,099	439,867	66,232	15.06	
DeWitt	103,404	81,612	26.70	280,222	242,436	37,786	15.59	
Junius Ponds	187,188	128,762	45.38	481,445	393,569	87,876	22.33	
Clifton Springs	212,579	151,848	39.99	524,158	463,461	60,697	13.10	
Ontario	152,903	117,818	29.78	385,239	352,537	32,702	9.28	
Pembroke	275,382	178,297	54.45	677,158	548,205	128,953	23.52	
Clarence	238,435	156,835	52.03	608,409	492,456	115,953	23.55	
Angola E	224,281	73,712	204.27	452,770	250,908	201,862	80.45	
Angola W	167,774	97,537	72.01	402,679	294,963	107,716	36.52	
TOTAL GALLONS	3,076,057	2,265,194 (1)	35.80	8,010,170	6,922,341 (1)	1,087,829	15.71	
REVENUES	\$ 86,315	\$ 64,996 (1)	32.80	\$ 227,339	\$ 198,803 (1)	\$ 28,536	14.35	
LEHIGH GAS CORPORATION								
Malden	177,200	168,744	5.01	483,902	472,805	11,097	2.35	
New Baltimore	299,002	336,146	(11.05)	886,187	923,552	(37,365)	(4.05)	
Guilderland	123,047	116,704	5.44	326,249	320,707	5,542	1.73	
Pattersonville	221,152	205,101	7.83	554,663	510,152	44,511	8.73	
Mohawk	127,247	122,404	3.96	343,750	312,203	31,547	10.10	
Indian Castle	167,658	150,139	11.67	418,813	373,941	44,872	12.00	
Iroquois	155,950	167,447	(6.87)	442,482	427,835	14,647	3.42	
Schuyler	96,005	84,346	13.82	240,009	228,745	11,264	4.92	
Warners	206,897	200,796	3.04	513,437	499,554	13,883	2.78	
Port Byron	152,996	147,895	3.45	386,043	377,689	8,354	2.21	
Seneca	142,601	138,600	2.89	357,701	351,007	6,694	1.91	
Scottsville	144,950	125,299	15.68	358,904	307,182	51,722	16.84	
TOTAL GALLONS	2,014,705	1,963,621	2.60	5,312,140	5,105,372	206,768	4.05	
NON-FUEL REVENUE	\$ 5,753	\$ 5,758	(0.09)	\$ 17,400	\$ 17,608	\$ (208)	(1.18)	
REVENUES	\$ 96,001	\$ 93,660	2.50	\$ 253,538	\$ 243,802	\$ 9,736	3.99	
GRAND TOTALS								
GALLONS	5,090,762	4,228,815 (1)	20.38	13,322,310	12,027,713 (1)	1,294,597	10.76	
REVENUES	\$ 188,069	\$ 164,414	14.39	\$ 498,277	\$ 460,213	\$ 38,064	8.27	
(1) Gallons are understated by approximately 768,000 and Revenues are understated by approximately \$20,000 due to incorrect reports being sent to NYSTA for March 2015. Corrected May 2015.								

DEBT SERVICE					AS OF March 31
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2016
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS					
Principal					
Series H	\$ 757,845,000	\$ 40,820,000	\$ 3,401,666	\$ 10,205,000	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	4,346,250	17,510,000
Series J	663,410,000	12,785,000	1,065,417	3,196,250	11,550,000
Series K	743,865,000	-	-	-	-
Total Principal	<u>3,224,340,000</u>	<u>70,990,000</u>	<u>5,915,833</u>	<u>17,747,500</u>	<u>68,135,000</u>
Interest					
Series H	January 1 & July 1	37,246,713	3,103,893	9,311,678	19,495,731
Series I	January 1 & July 1	51,046,463	4,253,872	12,761,616	25,891,831
Series J	January 1 & July 1	32,017,700	2,668,142	8,004,425	16,182,100
Series K	January 1 & July 1	36,494,137	3,041,178	9,123,534	18,247,069
Total Interest		<u>156,805,013</u>	<u>13,067,085</u>	<u>39,201,253</u>	<u>79,816,731</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,224,340,000</u>	<u>\$ 227,795,013</u>	<u>\$ 18,982,918</u>	<u>\$ 56,948,753</u>	<u>\$ 147,951,731</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	79,516,900	6,772,044	19,879,225	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,772,044</u>	<u>19,879,225</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,772,044</u>	<u>\$ 19,879,225</u>	<u>\$ 39,758,450</u>

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 \$59,087,493, an increase of \$4,019,022 or 7.30% compared to March 2015. Toll revenues for the month increased \$3,710,668 or 7.07%. Toll revenues were positively impacted by better weather conditions and lower fuel costs in March 2016 compared to March 2015.

For March 2016, interest earnings on investments of 90 days or less totaled \$53,344 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$107,577 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$160,921, an increase of \$122,043 compared to March 2015. Year-to-date interest earnings are \$431,884 or \$311,747 more than 2015.

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

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

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

As part of its 2015-2016 budget, the State of New York created the \$1.285 billion Thruway Stabilization Program to fund the New NY Bridge, as well as other Thruway capital projects. As of March 31, 2016, \$598.4 million has been paid from the fund.

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

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

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

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

NOTES TO FINANCIAL REPORT
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	\$ 6,238,074	\$ 965,625	\$ 7,203,699
Adjustment to pension expense to comply with GASB 68 & 71	<u>(2,092,818)</u>	<u>(293,016)</u>	<u>(2,385,834)</u>
2016 YTD Estimated Pension Expense	<u>\$ 4,145,256</u>	<u>\$ 672,609</u>	<u>\$ 4,817,865</u>

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

March 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 \$88,850,065, a decrease of \$10,960,588 or 10.98% compared with March 2015.

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

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

	<u>YTD 2016</u>	<u>YTD 2015</u>	<u>CHANGE</u>
Pensions - Funded	\$ 6,238,074	\$ 7,057,657	\$ (819,583)
Pension Adjustment	<u>(2,092,818)</u>	<u>-</u>	<u>(2,092,818)</u>
Total Pension Expense	4,145,256	7,057,657	(2,912,401)
Social Security	2,884,170	3,036,175	(152,005)
Compensation Insurance	2,375,961	2,282,589	93,372
Unemployment Insurance	50,001	95,250	(45,249)
Health Insurance & Employee Benefits Funded	14,296,506	13,782,270	514,236
Health Insurance Unfunded	11,536,500	9,839,748	1,696,752
Survivor's Benefits	21,000	9,000	12,000
Benefits Allocated to Other Funds	<u>(2,632,747)</u>	<u>(2,483,859)</u>	<u>(148,888)</u>
Insurance Premiums	828,871	821,000	7,871
Claims and Indemnity Expense	57,723	93,950	(36,227)
Reimbursement to Civil Service	112,749	127,248	(14,499)
E-ZPass Account Management	8,649,999	7,215,000	1,434,999
Professional Services	47,772	(19,298)	67,070
Environmental Expense	45,769	30,086	15,683
Remediation Expense Not Cap Studies	192,055	(10,027)	202,082
	-	(25,783)	25,783
NYS Operating Offset	-	-	-
Other	62,880	(15,440)	78,320
Totals	<u>\$ 42,674,465</u>	<u>\$ 41,835,566</u>	<u>\$ 838,899</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)	\$ 18,425,499	\$ 4,006,248	\$ 22,431,747
Actual Contribution (pay-as-you-go)	<u>6,888,999</u>	<u>1,320,999</u>	<u>8,209,998</u>
Unfunded Retiree Health Insurance	<u>\$ 11,536,500</u>	<u>\$ 2,685,249</u>	<u>\$ 14,221,749</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 \$14,221,749.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 25.00%:

Board & Executive

The overrun of 1.33% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 4.06% is due to higher than budgeted personal service costs.

InformationTechnology

The overrun of 10.75% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.