



New York State Thruway Authority

# Monthly Financial Report

May 2016

New York State Canal Corporation



Thruway  
Authority

Canal  
Corporation



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June 28, 2016

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH	
				May	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2016	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<b>TOLL REVENUE</b>					
<b>PASSENGER</b>					
Woodbury to Buffalo, Stations 15-50	\$ 18,966,763	\$ 18,963,592	\$ 3,171	0.02	
Erie Section, Stations 55-61	2,061,165	2,037,263	23,902	1.17	
Grand Island Bridges	1,334,126	1,310,860	23,266	1.77	
Tappan Zee Bridge	8,720,794	9,774,794	(1,054,000)	(10.78)	
Yonkers Barrier	1,556,529	1,706,782	(150,253)	(8.80)	
New Rochelle Barrier	2,738,216	2,821,292	(83,076)	(2.94)	
Spring Valley Barrier	7,076	7,712	(636)	(8.25)	
Harriman Barrier	1,727,277	1,795,358	(68,081)	(3.79)	
	<u>37,111,946</u>	<u>38,417,653</u>	<u>(1,305,707)</u>	<u>(3.40)</u>	
Permits, Stations 15-61	411,618	389,711	21,907	5.62	
	<u>37,523,564</u>	<u>38,807,364</u>	<u>(1,283,800)</u>	<u>(3.31)</u>	
<b>COMMERCIAL</b>					
Woodbury to Buffalo, Stations 15-50	16,402,230	15,773,338	628,892	3.99	
Erie Section, Stations 55-61	2,889,444	2,846,129	43,315	1.52	
Grand Island Bridges	354,589	351,986	2,603	0.74	
Tappan Zee Bridge	3,408,329	2,937,930	470,399	16.01	
Yonkers Barrier	514,429	492,286	22,143	4.50	
New Rochelle Barrier	1,014,254	1,027,787	(13,533)	(1.32)	
Spring Valley Barrier	849,033	870,976	(21,943)	(2.52)	
Harriman Barrier	409,319	410,437	(1,118)	(0.27)	
	<u>25,841,627</u>	<u>24,710,869</u>	<u>1,130,758</u>	<u>4.58</u>	
Less Volume Discount	<u>2,172,322</u>	<u>2,238,318</u>	<u>(65,996)</u>	<u>(2.95)</u>	
	<u>23,669,305</u>	<u>22,472,551</u>	<u>1,196,754</u>	<u>5.33</u>	
<b>SUMMARY</b>					
Woodbury to Buffalo, Stations 15-50	35,368,993	34,736,930	632,063	1.82	
Erie Section, Stations 55-61	4,950,609	4,883,392	67,217	1.38	
Grand Island Bridges	1,688,715	1,662,846	25,869	1.56	
Tappan Zee Bridge	12,129,123	12,712,724	(583,601)	(4.59)	
Yonkers Barrier	2,070,958	2,199,068	(128,110)	(5.83)	
New Rochelle Barrier	3,752,470	3,849,079	(96,609)	(2.51)	
Spring Valley Barrier	856,109	878,688	(22,579)	(2.57)	
Harriman Barrier	2,136,596	2,205,795	(69,199)	(3.14)	
Permits, Stations 15-61	411,618	389,711	21,907	5.62	
	<u>63,365,191</u>	<u>63,518,233</u>	<u>(153,042)</u>	<u>(0.24)</u>	
Less Volume Discount	<u>2,172,322</u>	<u>2,238,318</u>	<u>(65,996)</u>	<u>(2.95)</u>	
NET TOLL REVENUE	<u>61,192,869</u>	<u>61,279,915</u>	<u>(87,046)</u>	<u>(0.14)</u>	
<b>CONCESSION REVENUE</b>					
Gasoline Stations	242,327	258,932	(16,605)	(6.41)	
Restaurants	1,034,656	1,061,452	(26,796)	(2.52)	
TOTAL CONCESSION REVENUE	<u>1,276,983</u>	<u>1,320,384</u>	<u>(43,401)</u>	<u>(3.29)</u>	
E-ZPass Fees	1,251,028	1,052,940	198,088	18.81	
Rental Income	339,821	208,127	131,694	63.28	
Interest on Investments (1)	69,899	5,302	64,597	-	
Special Hauling	186,144	209,049	(22,905)	(10.96)	
Sundry Revenue	159,719	329,274	(169,555)	(51.49)	
TOTAL OPERATING REVENUES (2)	<u>\$ 64,476,463</u>	<u>\$ 64,404,991</u>	<u>\$ 71,472</u>	<u>0.11</u>	

(1) Total operating interest for the month was \$69,899 of which the Revenue Fund received \$62,805.

(2) Note A.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2016
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<b><u>PASSENGER</u></b>				
Woodbury to Buffalo, Stations 15-50	\$ 77,408,375	\$ 73,868,850	\$ 3,539,525	4.79
Erie Section, Stations 55-61	8,006,562	7,627,691	378,871	4.97
Grand Island Bridges	5,569,482	5,365,975	203,507	3.79
Tappan Zee Bridge	41,713,822	41,373,913	339,909	0.82
Yonkers Barrier	7,196,465	7,252,938	(56,473)	(0.78)
New Rochelle Barrier	12,190,578	11,850,499	340,079	2.87
Spring Valley Barrier	26,511	24,273	2,238	9.22
Harriman Barrier	7,662,184	7,478,868	183,316	2.45
	<u>159,773,979</u>	<u>154,843,007</u>	<u>4,930,972</u>	<u>3.18</u>
Permits, Stations 15-61	1,904,561	1,765,773	138,788	7.86
	<u>161,678,540</u>	<u>156,608,780</u>	<u>5,069,760</u>	<u>3.24</u>
<b><u>COMMERCIAL</u></b>				
Woodbury to Buffalo, Stations 15-50	76,274,110	72,707,532	3,566,578	4.91
Erie Section, Stations 55-61	13,517,676	13,161,355	356,321	2.71
Grand Island Bridges	1,596,146	1,560,388	35,758	2.29
Tappan Zee Bridge	14,759,580	12,977,934	1,781,646	13.73
Yonkers Barrier	2,368,173	2,145,653	222,520	10.37
New Rochelle Barrier	4,751,059	4,661,013	90,046	1.93
Spring Valley Barrier	3,895,645	3,590,847	304,798	8.49
Harriman Barrier	1,888,276	1,799,612	88,664	4.93
	<u>119,050,665</u>	<u>112,604,334</u>	<u>6,446,331</u>	<u>5.72</u>
Less Volume Discount	10,590,907	10,161,295	429,612	4.23
	<u>108,459,758</u>	<u>102,443,039</u>	<u>6,016,719</u>	<u>5.87</u>
<b><u>SUMMARY</u></b>				
Woodbury to Buffalo, Stations 15-50	153,682,485	146,576,382	7,106,103	4.85
Erie Section, Stations 55-61	21,524,238	20,789,046	735,192	3.54
Grand Island Bridges	7,165,628	6,926,363	239,265	3.45
Tappan Zee Bridge	56,473,402	54,351,847	2,121,555	3.90
Yonkers Barrier	9,564,638	9,398,591	166,047	1.77
New Rochelle Barrier	16,941,637	16,511,512	430,125	2.61
Spring Valley Barrier	3,922,156	3,615,120	307,036	8.49
Harriman Barrier	9,550,460	9,278,480	271,980	2.93
Permits, Stations 15-61	1,904,561	1,765,773	138,788	7.86
	<u>280,729,205</u>	<u>269,213,114</u>	<u>11,516,091</u>	<u>4.28</u>
Less Volume Discount	10,590,907	10,161,295	429,612	4.23
<b>NET TOLL REVENUE</b>	<u>270,138,298</u>	<u>259,051,819</u>	<u>11,086,479</u>	<u>4.28</u>
<b><u>CONCESSION REVENUE</u></b>				
Gasoline Stations	980,576	1,001,103	(20,527)	(2.05)
Restaurants	3,760,740	3,863,388	(102,648)	(2.66)
<b>TOTAL CONCESSION REVENUE</b>	<u>4,741,316</u>	<u>4,864,491</u>	<u>(123,175)</u>	<u>(2.53)</u>
E-ZPass Fees	5,498,332	4,895,230	603,102	12.32
Rental Income	1,347,927	1,344,232	3,695	0.27
Interest on Investments (1)	272,948	22,223	250,725	-
Special Hauling	830,572	865,044	(34,472)	(3.98)
Sundry Revenue	836,014	797,116	38,898	4.88
<b>TOTAL OPERATING REVENUES (2)</b>	<u>\$ 283,665,407</u>	<u>\$ 271,840,155</u>	<u>\$ 11,825,252</u>	<u>4.35</u>

(1) Total operating interest for the year was \$272,948 of which the Revenue Fund received \$264,936.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 64,476,463	\$ 64,404,991	\$ 71,472	0.11
<b>Thruway Operating Expenses</b>				
Administrative and General	1,301,083	1,291,142	9,941	0.77
Engineering Services	152,222	543,058	(390,836)	(71.97)
Maintenance Engineering				
Thruway Maintenance	4,656,709	5,287,661	(630,952)	(11.93)
Equipment Maintenance	2,068,700	2,262,527	(193,827)	(8.57)
Finance and Accounts	628,256	677,158	(48,902)	(7.22)
Operations				
Traffic and Services	548,527	544,498	4,029	0.74
Toll Collection	2,709,618	2,939,022	(229,404)	(7.81)
General Charges Undistributed	13,971,309	13,918,091	53,218	0.38
<b>Total Thruway Operating Expenses</b>	26,036,424	27,463,157	(1,426,733)	(5.20)
<b>Other Operating Expenses</b>				
Canal Corporation	5,008,014	6,613,340	(1,605,326)	(24.27)
State Police	4,653,743	-	4,653,743	-
<b>Total Other Operating Expenses</b>	9,661,757	6,613,340	3,048,417	46.09
<b>Operating Income before Depreciation</b>	28,778,282	30,328,494	(1,550,212)	(5.11)
Thruway Depreciation & Amortization (1)	49,068,839	29,272,289	19,796,550	67.63
Canal Depreciation & Amortization	1,495,586	989,840	505,746	51.09
<b>Operating Gain (Loss)</b>	(21,786,143)	66,365	(21,852,508)	-
<b>Non-Operating Revenue (Expenses)</b>				
Federal, NYPA and other reimbursements	3,800,000	-	3,800,000	-
Interest on Investments (2)	140,214	31,679	108,535	-
Interest & Fee Expenses	(14,295,673)	(13,969,486)	(326,187)	2.33
Debt Issuance Costs	(5,079,943)	-	(5,079,943)	-
Miscellaneous	-	23,121	(23,121)	(100.00)
<b>Net Non-Operating Revenue (Expenses)</b>	(15,435,402)	(13,914,686)	(1,520,716)	10.93
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(37,221,545)	(13,848,321)	(23,373,224)	168.78
Capital Contributions - Thruway Stabilization (3)	58,830,417	-	58,830,417	-
Capital Contributions - NYPA & Other	2,318,787	1,926,642	392,145	20.35
<b>Change in Net Position</b>	23,927,659	(11,921,679)	35,849,338	-
<b>Net Position, Beginning Balance</b>	1,752,056,799	1,296,682,529	455,374,270	35.12
<b>Net Position, Ending Balance</b>	\$ 1,775,984,458	\$ 1,284,760,850	\$ 491,223,608	38.23

(1) Note B.

(2) Total non-operating interest on investments for the month was \$140,214 of which the Revenue Fund received \$9,114.

(3) Note C.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2016
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 283,665,407	\$ 271,840,155	\$ 11,825,252	4.35
<b>Thruway Operating Expenses</b>				
Administrative and General	7,370,805	7,566,626	(195,821)	(2.59)
Engineering Services	2,044,619	2,850,215	(805,596)	(28.26)
Maintenance Engineering				
Thruway Maintenance	31,210,439	40,726,998	(9,516,559)	(23.37)
Equipment Maintenance	11,029,087	13,023,720	(1,994,633)	(15.32)
Finance and Accounts	3,159,126	3,321,411	(162,285)	(4.89)
Operations				
Traffic and Services	2,935,239	3,067,728	(132,489)	(4.32)
Toll Collection	13,990,313	14,875,559	(885,246)	(5.95)
General Charges Undistributed	70,933,570	69,593,429	1,340,141	1.93
<b>Total Thruway Operating Expenses (1)</b>	142,673,198	155,025,686	(12,352,488)	(7.97)
<b>Other Operating Expenses</b>				
Canal Corporation	21,541,612	23,667,437	(2,125,825)	(8.98)
State Police	9,016,270	-	9,016,270	-
<b>Total Other Operating Expenses</b>	30,557,882	23,667,437	6,890,445	29.11
<b>Operating Income before Depreciation</b>	110,434,327	93,147,032	17,287,295	18.56
Thruway Depreciation & Amortization (2)	245,378,926	146,373,303	99,005,623	67.64
Canal Depreciation & Amortization	7,476,144	4,948,881	2,527,263	51.07
<b>Operating Gain (Loss)</b>	(142,420,743)	(58,175,152)	(84,245,591)	144.81
<b>Non-Operating Revenue (Expenses)</b>				
Federal, NYPA and other reimbursements	6,633,773	248,027	6,385,746	-
Interest on Investments (3)	540,530	167,955	372,575	-
Interest & Fee Expenses	(63,313,671)	(69,412,772)	6,099,101	(8.79)
Debt Issuance Costs	(5,079,943)	(367)	(5,079,576)	-
Miscellaneous	(221)	20,151	(20,372)	(101.10)
<b>Net Non-Operating Revenue (Expenses)</b>	(61,219,532)	(68,977,006)	7,757,474	(11.25)
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(203,640,275)	(127,152,158)	(76,488,117)	60.15
Capital Contributions - Thruway Stabilization (4)	163,705,070	-	163,705,070	-
Capital Contributions - NYPA & Other	8,178,343	5,897,020	2,281,323	38.69
<b>Change in Net Position</b>	(31,756,862)	(121,255,138)	89,498,276	(73.81)
<b>Net Position, Beginning Balance</b>	1,807,741,320	1,406,015,988	401,725,332	28.57
<b>Net Position, Ending Balance</b>	\$ 1,775,984,458	\$ 1,284,760,850	\$ 491,223,608	38.23

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$540,530 of which the Revenue Fund received \$31,466.

(4) Note C.

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

AS OF  
May 31

YEAR  
2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 161,806,586	\$ 31,156,579	\$ 21,138,977	\$ 38,070,005
Investments	-	28,782,137	-	237,525,327
Interest receivable on investments	-	-	-	188,200
Accounts receivable, net	31,820,924	23,287,767	11,291,231	-
Due from other funds	-	45,935,780	-	-
Material and other inventory	-	18,355,583	-	-
Prepaid insurance and expenses	-	1,448,870	10,190	618,391
Total current and non-current assets	193,627,510	148,966,716	32,440,398	276,401,923
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	<b>193,627,510</b>	<b>148,966,716</b>	<b>32,440,398</b>	<b>276,401,923</b>
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
Pension Resources	-	28,732,052	4,483,304	-
<b>Total Deferred Outflows</b>	<b>-</b>	<b>28,732,052</b>	<b>4,483,304</b>	<b>-</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	83,472,641	33,410,435	634,467	-
Accrued wages and benefits	-	5,635,836	930,888	-
Due to other funds	6,359,170	-	7,517,514	-
Unearned revenue	77,371,501	-	-	-
Accrued interest payable	-	-	-	65,335,422
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	167,203,312	39,046,271	9,082,869	65,335,422
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	386,077,500	85,218,415	-
Accrued wages and benefits	-	33,750,011	5,785,036	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	419,827,511	91,003,451	-
<b>Total Liabilities</b>	<b>167,203,312</b>	<b>458,873,782</b>	<b>100,086,320</b>	<b>65,335,422</b>
<b>DEFERRED INFLOWS</b>				
Pension Resources	-	195,045	163,596	-
<b>Total Deferred Inflows</b>	<b>-</b>	<b>195,045</b>	<b>163,596</b>	<b>-</b>
<b>NET POSITION</b>				
<b>Total Net Position</b>	<b>\$ 26,424,198</b>	<b>\$ (281,370,059)</b>	<b>\$ (63,326,214)</b>	<b>\$ 211,066,501</b>

(1) JIO - Junior Indebtedness Obligation.

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

AS OF  
May 31  
YEAR  
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ 53,640,899	\$ 62,721,465	\$ 199,948,646	\$ 40,975,343	\$ 31,724,309	\$ 641,182,809	\$ 501,928,324
-	-	929,699,185	-	-	1,196,006,649	601,478,943
-	-	1,783,342	-	-	1,971,542	2,708,107
45,520,724	306,639	-	-	-	112,227,285	95,309,855
-	-	-	-	33,425,485	79,361,265	70,130,686
-	-	-	-	-	18,355,583	15,930,746
350,772	-	-	1,771,900	-	4,200,123	10,801,771
99,512,395	63,028,104	1,131,431,173	42,747,243	65,149,794	2,053,305,256	1,298,288,432
829,144,094	-	-	-	-	829,144,094	828,175,287
478,807,251	128,683,580	-	2,380,743,964	-	2,988,234,795	2,086,317,113
7,570,967,884	339,901,655	-	-	-	7,910,869,539	7,713,062,468
607,663,175	-	-	-	-	607,663,175	533,716,314
39,366,803	227,160,429	-	-	-	266,527,232	254,726,900
(5,269,693,659)	(294,422,719)	-	-	-	(5,564,116,378)	(5,092,353,555)
4,256,255,548	401,322,945	-	2,380,743,964	-	7,038,322,457	6,323,644,527
4,355,767,943	464,351,049	1,131,431,173	2,423,491,207	65,149,794	9,091,627,713	7,621,932,959
14,115,800	-	-	-	-	14,115,800	16,626,869
-	-	-	-	-	33,215,356	-
14,115,800	-	-	-	-	47,331,156	16,626,869
55,094,470	2,208,901	630,000	153,640,183	2,359,125	331,450,222	278,920,781
-	-	-	-	6,507,865	13,074,589	11,475,460
56,445,733	7,655,989	200,440	1,182,419	-	79,361,265	70,130,686
8,555,728	-	-	-	-	85,927,229	69,246,328
-	-	35,328,993	-	82,497	100,746,912	101,062,503
85,976,577	-	67,848,147	-	-	153,824,724	128,392,979
206,072,508	9,864,890	104,007,580	154,822,602	8,949,487	764,384,941	659,228,737
-	-	-	-	-	471,295,915	416,522,074
-	-	-	-	-	39,535,047	10,320,400
3,423,165,283	-	-	-	-	3,423,165,283	3,514,097,912
-	-	2,632,234,584	-	-	2,632,234,584	1,721,629,855
-	-	-	-	32,000,000	32,000,000	32,000,000
3,423,165,283	-	2,632,234,584	-	32,000,000	6,598,230,829	5,694,570,241
3,629,237,791	9,864,890	2,736,242,164	154,822,602	40,949,487	7,362,615,770	6,353,798,978
-	-	-	-	-	358,641	-
-	-	-	-	-	358,641	-
\$ 740,645,952	\$ 454,486,159	\$ (1,604,810,991)	\$ 2,268,668,605	\$ 24,200,307	\$ 1,775,984,458	\$ 1,284,760,850

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

AS OF  
May 31  
YEAR  
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 263,939,128	\$ -	\$ -
Cash received from concession sales	4,650,781	-	-
Other operating cash receipts	8,140,728	1,475,492	8,012
Personal service payments	(50,198,648)	(7,929,448)	-
Fringe benefits payments	(26,208,714)	(5,079,604)	-
E-ZPass account management payments	(7,044,271)	-	-
Cash payments to vendors and contractors	(23,827,017)	(3,929,787)	-
Net cash provided (used) by operating activities	169,451,987	(15,463,347)	8,012
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	508,542	40,271	-
Transfers received from (to) other funds	(155,170,247)	9,429,106	94,831,323
Net cash transferred by non-capital financing activities	(154,661,705)	9,469,377	94,831,323
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from issuance of debt	-	-	-
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(68,135,000)
Interest and issuance costs paid on capital debt	-	-	(79,816,731)
Proceeds from sale of capital assets	-	-	-
Other cash (payments) receipts	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(147,951,731)
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	(18,457,907)	-	(56,943,093)
Proceeds from sale and maturities of investments	6,808,307	-	85,820,958
Interest and dividends on investments	23,932	-	68,042
Net cash provided (used) by investing activities	(11,625,668)	-	28,945,907
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,164,614</b>	<b>(5,993,970)</b>	<b>(24,166,489)</b>
<b>Cash and Equivalents Balance - January 1, 2016</b>	<b>189,798,551</b>	<b>27,132,947</b>	<b>62,236,494</b>
<b>Cash and Equivalents Balance - May 31, 2016</b>	<b>\$ 192,963,165</b>	<b>\$ 21,138,977</b>	<b>\$ 38,070,005</b>

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

Thruway Stabilization Program (1) \$ 313,402,146

(1) Note C.

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

AS OF  
May 31  
YEAR  
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 263,939,128	\$ 251,551,149
-	-	-	-	-	4,650,781	4,484,837
-	-	-	-	-	9,624,232	8,870,051
-	-	-	-	-	(58,128,096)	(62,992,207)
-	-	-	-	-	(31,288,318)	(31,317,942)
-	-	-	-	-	(7,044,271)	(7,735,255)
-	-	-	-	(10,692)	(27,767,496)	(43,219,928)
-	-	-	-	(10,692)	153,985,960	119,640,705
-	-	-	-	-	548,813	3,769,983
5,634,849	33,508,383	(1,400,000)	3,760,737	9,405,849	-	-
5,634,849	33,508,383	(1,400,000)	3,760,737	9,405,849	548,813	3,769,983
-	-	978,736,144	-	-	978,736,144	-
16,878,169	4,881,521	-	-	-	21,759,690	19,824,339
(17,067,073)	(48,624,377)	-	(6,128,672)	-	(71,820,122)	(291,144,087)
-	-	-	-	-	(68,135,000)	(90,100,000)
(1,146)	-	(44,208,393)	-	(188,427)	(124,214,697)	(103,851,325)
-	50	-	-	-	50	45,100
-	-	-	-	-	-	-
(190,050)	(43,742,806)	934,527,751	(6,128,672)	(188,427)	736,326,065	(465,225,973)
-	-	(773,780,675)	-	-	(849,181,675)	(368,798,691)
-	-	833,398	9,998,977	-	103,461,640	730,199,909
-	-	108,076	-	-	200,050	525,037
-	-	(772,839,201)	9,998,977	-	(745,519,985)	361,926,255
5,444,799	(10,234,423)	160,288,550	7,631,042	9,206,730	145,340,853	20,110,970
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 53,640,899	\$ 62,721,465	\$ 199,948,646	\$ 40,975,343	\$ 31,724,309	\$ 641,182,809	\$ 501,928,324

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

Operating income (loss)	\$ (142,420,743)	\$ (58,175,152)
Depreciation expense	252,855,070	151,322,184
Elimination of interest earnings on Debt Proceeds	-	43,744
Receivables	(6,866,888)	(10,313,649)
Inventories	855,029	1,104,629
Prepaid insurances & expenses	(680,002)	7,635,530
Accounts and other payables	38,115,739	32,575,954
Accrued wages and benefits	19,491,417	9,773,451
Deferred Outflows	-	-
Deferred Inflows	-	-
Unearned income	(7,363,662)	(14,325,986)
<b>Net cash provided by operating activities</b>	<b>\$ 153,985,960</b>	<b>\$ 119,640,705</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

May

YEAR

2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 64,478,483	\$ 64,409,340
Adjustment to Cash Basis	(2,297,048)	(168,883)
Revenue Retained from 2014	-	-
Revenue Retained from 2015	5,000,000	-
<b>AVAILABLE REVENUE</b>	<b>67,181,435</b>	<b>64,240,457</b>
Transfer to:		
Thruway Operating Fund (1)	22,894,586	24,139,807
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
Debt Service - Senior General Revenue Bonds	18,372,782	19,111,594
Reserve Maintenance Fund	2,192,840	7,489,056
Debt Service - General Revenue Junior Indebtedness Obligations	3,721,227	-
Facilities Capital Improvement Fund	5,000,000	2,500,000
Other Authority Projects- Operating Fund	-	6,000,000
General Reserve Fund	10,000,000	5,000,000
Thruway Operating - Working Capital	5,000,000	-
Retained for Operating Reserve	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$8,161, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of (\$14,217), 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

May

YEAR

2016

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 283,688,862	\$ 271,883,431
Adjustment to Cash Basis	(1,610,358)	533,951
Revenue Retained from 2014	-	14,281,119
Revenue Retained from 2015	15,000,000	-
<b>AVAILABLE REVENUE</b>	<b>297,078,504</b>	<b>286,698,501</b>
Transfer to:		
Thruway Operating Fund (1)	126,619,740	138,446,153
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	94,296,410	102,765,848
Reserve Maintenance Fund	22,457,154	15,463,050
Debt Service - General Revenue Junior Indebtedness Obligations	3,721,227	-
Facilities Capital Improvement Fund	5,000,000	2,500,000
Other Authority Projects- Operating Fund	10,333,973	22,523,450
General Reserve Fund	19,400,000	5,000,000
Thruway Operating - Working Capital	15,000,000	-
Retained for Operating Reserve	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$66,112, 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 (\$3,488,030) 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 \$19,227,500 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  
May

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	\$ 47,801	\$ 228,453	\$ 488,990	\$ 260,537	46.72 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	35,219	174,069	346,865	172,796	50.18 (6)
LEGAL	134,368	609,632	1,482,006	872,374	41.14
AUDIT & MANAGEMENT SERVICES	32,282	177,586	614,716	437,130	28.89
ADMINISTRATIVE SERVICES	389,910	1,808,039	4,916,928	3,108,889	36.77
INFORMATION TECHNOLOGY	661,503	4,373,026	8,855,474	4,482,448	49.38 (6)
ENGINEERING SERVICES	152,222	2,044,619	6,939,816	4,895,197	29.46
MAINTENANCE ENGINEERING					38.23
Thruway Maintenance	4,656,709	31,210,439	79,926,086	48,715,647	39.05
Equipment Maintenance	2,068,700	11,029,087	30,566,272	19,537,185	36.08
FINANCE AND ACCOUNTS	628,256	3,159,126	8,320,733	5,161,607	37.97
OPERATIONS					39.55
Traffic and Services	548,527	2,935,239	7,057,337	4,122,098	41.59
Toll Collection	<u>2,709,618</u>	<u>13,990,313</u>	<u>35,732,867</u>	<u>21,742,554</u>	39.15
SUBTOTAL	12,065,115	71,739,628	185,248,090	113,508,462	38.73
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,823,415</u>	<u>55,194,100</u>	<u>106,207,611</u>	<u>51,013,511</u>	51.97
TOTAL DEPARTMENTAL EXPENSES (3)	22,888,530	126,933,728	291,455,701	164,521,973	43.55
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>6,056</u>	<u>(63,988)</u>	<u>-</u>	<u>63,988</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	22,894,586	126,869,740	<u>\$ 291,455,701</u>	<u>\$ 164,585,961</u>	43.53
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	19,227,500			
PENSION ADJUSTMENT (3) (5)	(697,606)	(3,488,030)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 26,042,480</u>	<u>\$ 142,609,210</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 41.67%.

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

(4) Note F.

(5) Note D.

(6) Note G.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT							MONTH		
CANAL CORPORATION, CANAL DEVELOPMENT FUND & STATE POLICE							May		
New York State Thruway Authority							YEAR	2016	
Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended	
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change			
<b>Canal Corporation</b>									
Direct Operations	\$ 2,223,172	\$ 2,398,523	(7.31)	\$ 9,077,355	\$ 9,990,047	(9.14)	\$ 30,000,083	30.26	
Canal Support	294,972	291,640	1.14	1,473,724	1,483,800	(0.68)	3,516,504	41.91	
General Charges	1,654,865	3,236,996	(48.88)	7,379,288	9,584,271	(23.01)	20,237,533	36.46	
Funded Gross Expenses	4,173,009	5,927,159	(29.60)	17,930,367	21,058,118	(14.85)	53,754,120	33.36	
Federal Aid / Other	-	-	-	(33,773)	(248,027)	(86.38)	-	-	
Power Authority	(3,800,000)	-	-	(6,600,000)	-	-	-	-	
Funded Net Expenses	373,009	5,927,159	(93.71)	11,296,594	20,810,091	(45.72)	53,754,120	21.02	
Unfunded Retiree HI (1)	895,083	728,250	22.91	4,475,415	3,641,250	22.91			
Pension Adjustment (2)	(97,672)	-	-	(488,360)	-	-			
Total Net Expenses	\$ 1,170,420	\$ 6,655,409	(82.41)	\$ 15,283,649	\$ 24,451,341	(37.49)			
<b>Canal Development Fund</b>									
Revenues:									
Canal Tolls	\$ 50,023	\$ 46,680	7.16	\$ 82,538	\$ 70,291	17.42	\$ 200,000	41.27	
Permit Fees	107,442	100,923	6.46	668,001	660,494	1.14	1,936,567	34.49	
Interest	1,235	338	-	6,802	1,673	-	5,000	136.04	
Sale of Real Estate	-	57,600	(100.00)	129,600	57,600	125.00	526,000	24.64	
Miscellaneous	3,617	9,918	(63.53)	146,741	819,757	(82.10)	200,000	73.37	
Total	\$ 162,317	\$ 215,459	(24.66)	\$ 1,033,682	\$ 1,609,815	(35.79)	\$ 2,867,567	36.05	
Expenses:									
Canal Development	\$ 199,911	\$ 173,390	15.30	\$ 657,872	\$ 577,884	13.84	\$ 2,952,704	22.28	
Federal Aid / Other	-	-	-	-	-	-	-	-	
Total Net Expenses	\$ 199,911	\$ 173,390	15.30	\$ 657,872	\$ 577,884	13.84	\$ 2,952,704	22.28	
<b>State Police</b>									
Direct Operations	\$ 2,974,734	\$ -	-	\$ 5,724,598	\$ -	-	\$ -	-	
General Charges	1,679,009	-	-	3,291,672	-	-	-	-	
Total Net Expenses	\$ 4,653,743	\$ -	-	\$ 9,016,270	\$ -	-	\$ -	-	
<b>2016 CAPITAL PROGRAM EXPENDITURES</b>									
<b>CANAL CORPORATION</b>									
Project	Current Month Expenditures			Current Year to Date Expenditures			Annual Budgeted Amount		% of Annual Budget Expended
<b>Canals</b>									
Power Authority	\$ 1,900,000			\$ 5,300,000			\$ -		-
Bond Proceeds	-			1,853,632			11,770,620		15.75
Canal Development	1,594			32,040			-		-
State Canal Bond Act	13,422			180,770			3,799,477		4.76
General Reserve	(40,008)			5,230,519			22,285,053		23.47
Federal Aid / Other	70,602			498,921			2,094,611		23.82
Total	\$ 1,945,610			\$ 13,095,882			\$ 39,949,761		32.78

(1) Note F.

(2) Note D.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH  
May  
YEAR  
2016

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds <sup>(1)</sup>	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital & State Police <sup>(2)</sup>	New NY Bridge Project <sup>(3)</sup>	Thruway Capital and Canal Emergency	
<b>Beginning Balances</b>	\$ 22,946,466	\$ 50,009,422	\$ 22,517,579	\$ 240,081,631	\$ 48,196,100	\$ 383,751,198
<b>Receipts</b>						
Provisions <sup>(4)</sup>	\$ 12,208,098	\$ 10,249,056	\$ 19,400,000	\$ 5,000,000	N/A	\$ 46,857,154
Power Authority	N/A	N/A	5,300,000	N/A	N/A	5,300,000
Thruway Stabilization Program <sup>(5)</sup>	-	-	N/A	313,402,146	3,678,306	317,080,452
Net Proceeds from JIO Issuance	-	-	-	973,656,201	-	973,656,201
Auction/Settlement Proceeds	50	N/A	N/A	N/A	-	50
Interest Earnings	N/A	N/A	N/A	606,617	-	606,617
Federal Aid / Canal Dev Fund / Other	32,191	2,166,461	711,731	-	-	2,910,383
<b>Total</b>	<b>\$ 12,240,339</b>	<b>\$ 12,415,517</b>	<b>\$ 25,411,731</b>	<b>\$ 1,292,664,964</b>	<b>\$ 3,678,306</b>	<b>\$ 1,346,410,857</b>
<b>Capital Expenditures</b>						
January	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
February	3,265,044	7,421,658	1,610,576	57,813,140	884,838	70,995,256
March	3,772,233	5,788,891	2,694,684	58,963,351	(882,864)	70,336,295
April	3,626,447	4,003,922	3,228,314	45,945,491	2,281,758	59,085,932
May	2,458,049	3,786,201	1,945,610	59,725,235	1,706,675	69,621,770
June						
July						
August						
September						
October						
November						
December						
<b>Subtotal</b>	<b>\$ 17,101,403</b>	<b>\$ 28,127,475</b>	<b>\$ 11,242,250</b>	<b>\$ 319,598,350</b>	<b>\$ 3,630,707</b>	<b>\$ 379,700,185</b>
State Police Operating Expense			9,016,270			9,016,270
Interest Expense	N/A	N/A	177,695	17,800,553	N/A	17,978,248
<b>Total</b>	<b>\$ 17,101,403</b>	<b>\$ 28,127,475</b>	<b>\$ 20,436,215</b>	<b>\$ 337,398,903</b>	<b>\$ 3,630,707</b>	<b>\$ 406,694,703</b>
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ 7,505,790	\$ -	\$ (4,625,044)	\$ (2,626,068)	\$ 488,548	\$ 743,226
Change in Receivables and Payables	2,832,809	-	8,856,258	(22,098,450)	4,908,652	(5,500,731)
<b>Total</b>	<b>\$ 10,338,599</b>	<b>\$ -</b>	<b>\$ 4,231,214</b>	<b>\$ (24,724,518)</b>	<b>\$ 5,397,200</b>	<b>\$ (4,757,505)</b>
<b>Ending Balances</b>	<b>\$ 28,424,001</b>	<b>\$ 34,297,464</b>	<b>\$ 31,724,309</b>	<b>\$ 1,170,623,174 <sup>(6)</sup></b>	<b>\$ 53,640,899</b>	<b>\$ 1,318,709,847</b>
<b>Budgeted</b>						
Provisions	\$ 41,217,488	\$ 33,962,238	\$ 22,747,386	\$ 14,000,000	N/A	\$ 111,927,112
Expenditures	\$ 51,367,488	\$ 289,507,215	\$ 28,179,141	\$ 1,014,848,711	\$ 11,770,620	\$ 1,395,673,175

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

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

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

(4) See Page 10.

(5) Note C.

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

**NEW NY BRIDGE PROJECT**

New York State Thruway Authority

MONTH

May

YEAR

2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 939,090	\$ 4,756,869	\$ 54,093,962
Debt Proceeds	1,400,000	1,439,335	1,556,875,372
State of New York (1)	57,386,145	313,402,146	700,849,220
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 59,725,235</u>	<u>\$ 319,598,350</u>	<u>\$ 2,382,049,088</u>
<b>Expenditures: (2)</b>			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
<b>Design-Build:</b>			
Design-Build Contract	\$ 57,386,145	\$ 307,754,606	\$ 2,136,829,956
Engineering Agreements	1,508,680	7,699,555	63,866,031
Financial & Legal Agreements	183,577	240,261	3,918,989
Governmental Support Services	-	1,069,933	2,158,869
Community Benefit	16,396	432,158	461,244
Thruway Staff	621,134	2,355,063	19,423,654
Real Property Acquisitions	-	15,000	2,144,003
Other	<u>9,303</u>	<u>31,774</u>	<u>445,037</u>
Total Design-Build	<u>\$ 59,725,235</u>	<u>\$ 319,598,350</u>	<u>\$ 2,229,247,783</u>
Total Expenditures	<u>\$ 59,725,235</u>	<u>\$ 319,598,350</u>	<u>\$ 2,382,049,088</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	May
Year	2016

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
<b>HMSHOST CORPORATION</b>							
Ardsley	\$ 291,204	\$ 328,597	(11.38)	\$ 1,197,157	\$ 1,220,386	\$ (23,229)	(1.90)
Sloatsburg	763,677	806,265	(5.28)	3,005,676	3,081,686	(76,010)	(2.47)
Plattekill	613,905	625,425	(1.84)	2,417,853	2,449,195	(31,342)	(1.28)
Ulster	404,449	394,431	2.54	1,570,738	1,658,106	(87,368)	(5.27)
New Baltimore	841,460	848,514	(0.83)	3,397,122	3,509,320	(112,198)	(3.20)
Pattersonville	496,269	532,330	(6.77)	1,751,667	1,781,163	(29,496)	(1.66)
Indian Castle	290,229	283,489	2.38	1,027,769	997,586	30,183	3.03
Iroquois	336,181	340,323	(1.22)	1,252,075	1,237,514	14,561	1.18
Oneida	377,862	390,231	(3.17)	1,381,466	1,367,967	13,499	0.99
Chittenango	268,225	272,228	(1.47)	986,659	950,372	36,287	3.82
Junius Ponds	290,737	293,637	(0.99)	1,034,829	1,004,129	30,700	3.06
Clifton Springs	478,015	444,582	7.52	1,553,781	1,483,423	70,358	4.74
<b>TOTAL SALES</b>	<b>\$ 5,452,213</b>	<b>\$ 5,560,052</b>	<b>(1.94)</b>	<b>\$ 20,576,792</b>	<b>\$ 20,740,847</b>	<b>\$ (164,055)</b>	<b>(0.79)</b>
<b>REVENUES</b>	<b>\$ 650,196 (1)</b>	<b>\$ 667,349</b>	<b>(2.57)</b>	<b>\$ 2,444,635 (1)</b>	<b>\$ 2,488,902</b>	<b>\$ (44,267)</b>	<b>(1.78)</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 220,295	\$ 212,887	3.48	\$ 736,096	\$ 694,549	\$ 41,547	5.98
Scottsville	259,285	269,850	(3.92)	893,579	874,309	19,270	2.20
Pembroke	444,855	448,522	(0.82)	1,486,913	1,487,749	(836)	(0.06)
Clarence	244,083	261,124	(6.53)	887,080	891,060	(3,980)	(0.45)
<b>TOTAL SALES</b>	<b>\$ 1,168,518</b>	<b>\$ 1,192,383</b>	<b>(2.00)</b>	<b>\$ 4,003,668</b>	<b>\$ 3,947,667</b>	<b>\$ 56,001</b>	<b>1.42</b>
<b>REVENUES</b>	<b>\$ 151,907</b>	<b>\$ 155,010</b>	<b>(2.00)</b>	<b>\$ 446,802 (1)</b>	<b>\$ 513,197</b>	<b>\$ (66,395)</b>	<b>(12.94)</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 424,053	\$ 442,234	(4.11)	\$ 1,625,703	\$ 1,617,392	\$ 8,311	0.51
Modena	484,851	507,241	(4.41)	2,053,482	2,066,646	(13,164)	(0.64)
Malden	441,363	453,285	(2.63)	1,756,350	1,818,486	(62,136)	(3.42)
Guilderland	206,315	220,413	(6.40)	771,110	799,513	(28,403)	(3.55)
Mohawk	234,395	240,852	(2.68)	852,674	824,016	28,658	3.48
Schuyler	149,835	154,544	(3.05)	567,034	550,088	16,946	3.08
DeWitt	189,514	197,359	(3.97)	676,510	664,507	12,003	1.81
Warners	403,414	381,878	5.64	1,485,663	1,384,916	100,747	7.27
Port Byron	321,366	346,463	(7.24)	1,159,558	1,172,290	(12,732)	(1.09)
Ontario	260,426	284,430	(8.44)	935,297	940,024	(4,727)	(0.50)
Angola	760,354	756,189	0.55	2,604,998	2,536,993	68,005	2.68
<b>TOTAL SALES</b>	<b>\$ 3,875,886</b>	<b>\$ 3,984,888</b>	<b>(2.74)</b>	<b>\$ 14,488,379</b>	<b>\$ 14,374,871</b>	<b>\$ 113,508</b>	<b>0.79</b>
<b>REVENUES</b>	<b>\$ 232,553</b>	<b>\$ 239,093</b>	<b>(2.74)</b>	<b>\$ 869,303</b>	<b>\$ 861,289</b>	<b>\$ 8,014</b>	<b>0.93</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 10,496,617</b>	<b>\$ 10,737,323</b>	<b>(2.24)</b>	<b>\$ 39,068,839</b>	<b>\$ 39,063,385</b>	<b>\$ 5,454</b>	<b>0.01</b>
<b>REVENUES</b>	<b>\$ 1,034,656 (1)</b>	<b>\$ 1,061,452</b>	<b>(2.52)</b>	<b>\$ 3,760,740 (1)</b>	<b>\$ 3,863,388</b>	<b>\$ (102,648)</b>	<b>(2.66)</b>

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

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

NEW YORK STATE THRUWAY AUTHORITY

Month	May
Year	2016

GALLONS OF MOTOR FUEL (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
<b>SUN COMPANY, INC.</b>							
Ardasley	156,509	180,677	(13.38)	675,786	725,646	(49,860)	(6.87)
Ramapo	239,516	237,722	0.75	956,161	938,165	17,996	1.92
Sloatsburg	248,513	248,828	(0.13)	1,005,576	995,216	10,360	1.04
Modena	239,421	236,431	1.26	1,026,244	1,040,346	(14,102)	(1.36)
Plattekill	255,909	246,840	3.67	1,069,417	1,102,081	(32,664)	(2.96)
Ulster	216,170	239,700	(9.82)	973,702	992,329	(18,627)	(1.88)
Oneida	237,289	228,621	3.79	925,273	881,207	44,066	5.00
Chittenango	236,059	236,633	(0.24)	942,797	912,980	29,817	3.27
DeWitt	142,352	142,123	0.16	541,190	527,881	13,309	2.52
Junius Ponds	242,616	245,152	(1.03)	923,466	906,734	16,732	1.85
Clifton Springs	278,514	269,800	3.23	1,026,378	990,698	35,680	3.60
Ontario	200,753	211,690	(5.17)	762,195	774,696	(12,501)	(1.61)
Pembroke	355,669	348,632	2.02	1,318,657	1,263,938	54,719	4.33
Clarence	328,454	313,156	4.89	1,186,332	1,144,751	41,581	3.63
Angola E	270,964	265,279	2.14	971,390	866,678	104,712	12.08
Angola W	215,626	217,780	(0.99)	786,529	743,714	42,815	5.76
<b>TOTAL GALLONS</b>	<b>3,864,334</b>	<b>3,869,064</b>	<b>(0.12)</b>	<b>15,091,093</b>	<b>14,807,060</b>	<b>284,033</b>	<b>1.92</b>
<b>REVENUES</b>	<b>\$ 108,725</b>	<b>\$ 129,903</b>	<b>(16.30)</b>	<b>\$ 425,623</b>	<b>\$ 420,036</b>	<b>\$ 5,587</b>	<b>1.33</b>
<b>LEHIGH GAS CORPORATION</b>							
Malden	214,601	215,488	(0.41)	885,906	883,439	2,467	0.28
New Baltimore	396,299	375,215	5.62	1,581,296	1,616,422	(35,126)	(2.17)
Guilderland	179,367	176,028	1.90	649,416	640,981	8,435	1.32
Pattersonville	277,996	280,362	(0.84)	1,065,162	1,017,012	48,150	4.73
Mohawk	175,747	163,746	7.33	655,648	620,351	35,297	5.69
Indian Castle	215,286	192,857	11.63	813,650	733,449	80,201	10.93
Iroquois	215,490	201,052	7.18	849,273	802,283	46,990	5.86
Schuyler	119,899	108,103	10.91	455,461	457,150	(1,689)	(0.37)
Warners	260,944	264,597	(1.38)	999,730	980,743	18,987	1.94
Port Byron	206,692	206,241	0.22	762,183	751,924	10,259	1.36
Seneca	185,250	183,399	1.01	687,851	682,757	5,094	0.75
Scottsville	199,101	191,550	3.94	699,656	638,733	60,923	9.54
<b>TOTAL GALLONS</b>	<b>2,646,672</b>	<b>2,558,638</b>	<b>3.44</b>	<b>10,105,232</b>	<b>9,825,244</b>	<b>279,988</b>	<b>2.85</b>
<b>NON-FUEL REVENUE</b>	<b>\$ 7,486</b>	<b>\$ 7,128</b>	<b>5.02</b>	<b>\$ 31,100</b>	<b>\$ 30,151</b>	<b>\$ 949</b>	<b>3.15</b>
<b>REVENUES</b>	<b>\$ 126,116</b>	<b>\$ 121,901</b>	<b>3.46</b>	<b>\$ 523,853 (1)</b>	<b>\$ 550,916 (2)</b>	<b>\$ (27,063)</b>	<b>(4.91)</b>
<b>GRAND TOTALS</b>							
<b>GALLONS</b>	<b>6,511,006</b>	<b>6,427,702</b>	<b>1.30</b>	<b>25,196,325</b>	<b>24,632,304</b>	<b>564,021</b>	<b>2.29</b>
<b>REVENUES</b>	<b>\$ 242,327</b>	<b>\$ 258,932 (3)</b>	<b>(6.41)</b>	<b>\$ 980,576 (1)</b>	<b>\$ 1,001,103 (2)</b>	<b>\$ (20,527)</b>	<b>(2.05)</b>

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

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

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

<b>DEBT SERVICE</b>					AS OF May 31
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2016
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<b>GENERAL REVENUE BONDS</b>					
Principal					
Series H	\$ 757,845,000	\$ 40,820,000	\$ 3,401,667	\$ 17,008,334	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	7,243,750	17,510,000
Series J	663,410,000	12,785,000	1,065,417	5,327,083	11,550,000
Series K	<u>743,865,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Principal	<u>3,224,340,000</u>	<u>70,990,000</u>	<u>5,915,834</u>	<u>29,579,167</u>	<u>68,135,000</u>
Interest					
Series H	January 1 & July 1	37,246,713	3,103,893	15,519,464	19,495,731
Series I	January 1 & July 1	51,046,463	4,253,871	21,269,359	25,891,831
Series J	January 1 & July 1	32,017,700	2,668,141	13,340,708	16,182,100
Series K	January 1 & July 1	<u>36,494,137</u>	<u>3,041,179</u>	<u>15,205,891</u>	<u>18,247,069</u>
Total Interest		<u>156,805,013</u>	<u>13,067,084</u>	<u>65,335,422</u>	<u>79,816,731</u>
<b>TOTAL GENERAL REVENUE BONDS</b>	<b><u>\$ 3,224,340,000</u></b>	<b><u>\$ 227,795,013</u></b>	<b><u>\$ 18,982,918</u></b>	<b><u>\$ 94,914,589</u></b>	<b><u>\$ 147,951,731</u></b>
<b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A <sup>(1)</sup></b>					
Principal					
Series 2016A	\$ 850,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>850,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2016A	January 1 & July 1	26,048,591	-	-	-
Total Interest		<u>26,048,591</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A</b>	<b><u>\$ 850,000,000</u></b>	<b><u>\$ 26,048,591</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>
<b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A</b>					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	79,516,900	6,772,043	33,204,859	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,772,043</u>	<u>33,204,859</u>	<u>39,758,450</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A</b>	<b><u>\$ 1,600,000,000</u></b>	<b><u>\$ 79,516,900</u></b>	<b><u>\$ 6,772,043</u></b>	<b><u>\$ 33,204,859</u></b>	<b><u>\$ 39,758,450</u></b>

(1) Note H.

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

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

Total revenues for the month are \$64,476,463, an increase of \$71,472 or .11% compared to May 2015. Toll revenues for the month decreased \$87,046 or .14%. On April 24, 2016, the Tappan Zee Bridge Toll Barrier was converted to a cashless tolling system 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 May 2016, interest earnings on investments of 90 days or less totaled \$69,899 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$140,214 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$210,113, an increase of \$173,132 compared to May 2015. Year-to-date interest earnings are \$813,478 or \$623,300 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 May 31, 2016, \$700.8 million and \$3.7 million have been paid from the fund for the New NY Bridge and other Thruway capital projects, respectively.

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

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

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

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	\$ 10,396,790	\$ 1,609,375	\$ 12,006,165
Adjustment to pension expense to comply with GASB 68 & 71	<u>(3,488,030)</u>	<u>(488,360)</u>	<u>(3,976,390)</u>
2016 YTD Estimated Pension Expense	<u>\$ 6,908,760</u>	<u>\$ 1,121,015</u>	<u>\$ 8,029,775</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.

May 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 \$142,673,198, a decrease of \$12,352,488 or 7.97% compared with May 2015.

The decrease is primarily due to lower personal service costs, higher personal service allocations, 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, decreased pension costs and the unfunded pension adjustment credit. These reductions are partially offset by an increase in health insurance costs and E-ZPass account administration 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	\$ 10,396,790	\$ 12,024,389	\$ (1,627,599)
Pension Adjustment	<u>(3,488,030)</u>	<u>-</u>	<u>(3,488,030)</u>
Total Pension Expense	6,908,760	12,024,389	(5,115,629)
Social Security	4,669,455	4,826,869	(157,414)
Compensation Insurance	3,959,935	3,804,315	155,620
Unemployment Insurance	83,335	158,750	(75,415)
Health Insurance & Employee Benefits Funded	23,647,937	22,818,308	829,629
Health Insurance Unfunded	19,227,500	16,399,581	2,827,919
Survivor's Benefits	84,000	51,000	33,000
Benefits Allocated to Other Funds	(5,210,316)	(4,314,009)	(896,307)
Insurance Premiums	1,383,807	1,356,301	27,506
Claims and Indemnity Expense	66,112	103,509	(37,397)
Reimbursement to Civil Service	187,915	212,080	(24,165)
E-ZPass Account Management	14,416,665	12,025,000	2,391,665
Professional Services	204,043	78,075	125,968
Environmental Expense	116,886	117,993	(1,107)
Remediation Expense Not Cap	193,555	(14,223)	207,778
Studies	5,265	(83,283)	88,548
NYS Operating Offset	-	-	-
Other	988,716	28,774	959,942
Totals	<u>\$ 70,933,570</u>	<u>\$ 69,593,429</u>	<u>\$ 1,340,141</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)	\$ 30,709,165	\$ 6,677,080	\$ 37,386,245
Actual Contribution (pay-as-you-go)	<u>11,481,665</u>	<u>2,201,665</u>	<u>13,683,330</u>
Unfunded Retiree Health Insurance	<u>\$ 19,227,500</u>	<u>\$ 4,475,415</u>	<u>\$ 23,702,915</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 \$23,702,915.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 41.67%:

Board & Executive

The overrun of 5.05% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 8.51% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 7.71% 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.