



New York State Thruway Authority

Monthly Financial Report

September 2016

New York State Canal Corporation



**Thruway
Authority**

**Canal
Corporation**



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October 26, 2016

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
				September
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2016
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 19,519,061	\$ 18,853,871	\$ 665,190	3.53
Erie Section, Stations 55-61	2,076,937	1,998,604	78,333	3.92
Grand Island Bridges	1,360,431	1,253,082	107,349	8.57
Tappan Zee Bridge	8,972,781	9,044,700	(71,919)	(0.80)
Yonkers Barrier	1,501,845	1,607,800	(105,955)	(6.59)
New Rochelle Barrier	2,579,159	2,552,898	26,261	1.03
Spring Valley Barrier	7,694	7,585	109	1.44
Harriman Barrier	1,737,419	1,667,345	70,074	4.20
	<u>37,755,327</u>	<u>36,985,885</u>	<u>769,442</u>	<u>2.08</u>
Permits, Stations 15-61	463,667	439,006	24,661	5.62
	<u>38,218,994</u>	<u>37,424,891</u>	<u>794,103</u>	<u>2.12</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	17,260,903	16,685,168	575,735	3.45
Erie Section, Stations 55-61	2,944,003	2,909,367	34,636	1.19
Grand Island Bridges	364,470	353,746	10,724	3.03
Tappan Zee Bridge	3,338,578	3,056,993	281,585	9.21
Yonkers Barrier	534,980	509,638	25,342	4.97
New Rochelle Barrier	975,036	1,006,049	(31,013)	(3.08)
Spring Valley Barrier	858,177	827,814	30,363	3.67
Harriman Barrier	416,302	405,321	10,981	2.71
	<u>26,692,449</u>	<u>25,754,096</u>	<u>938,353</u>	<u>3.64</u>
Less Volume Discount	2,325,834	2,187,675	138,159	6.32
	<u>24,366,615</u>	<u>23,566,421</u>	<u>800,194</u>	<u>3.40</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	36,779,964	35,539,039	1,240,925	3.49
Erie Section, Stations 55-61	5,020,940	4,907,971	112,969	2.30
Grand Island Bridges	1,724,901	1,606,828	118,073	7.35
Tappan Zee Bridge	12,311,359	12,101,693	209,666	1.73
Yonkers Barrier	2,036,825	2,117,438	(80,613)	(3.81)
New Rochelle Barrier	3,554,195	3,558,947	(4,752)	(0.13)
Spring Valley Barrier	865,871	835,399	30,472	3.65
Harriman Barrier	2,153,721	2,072,666	81,055	3.91
Permits, Stations 15-61	463,667	439,006	24,661	5.62
	<u>64,911,443</u>	<u>63,178,987</u>	<u>1,732,456</u>	<u>2.74</u>
Less Volume Discount	2,325,834	2,187,675	138,159	6.32
NET TOLL REVENUE	62,585,609	60,991,312	1,594,297	2.61
<u>CONCESSION REVENUE</u>				
Gasoline Stations	242,785	227,006	15,779	6.95
Restaurants	1,164,312	1,083,675	80,637	7.44
TOTAL CONCESSION REVENUE	1,407,097	1,310,681	96,416	7.36
E-ZPass Fees	1,263,642	942,985	320,657	34.00
Rental Income	859,273	204,357	654,916	-
Interest on Investments (1)	104,498	15,867	88,631	-
Special Hauling	207,147	198,434	8,713	4.39
Sundry Revenue	768,805	136,634	632,171	-
TOTAL OPERATING REVENUES (2)	\$ 67,196,071	\$ 63,800,270	\$ 3,395,801	5.32

(1) Total operating interest for the month was \$104,498 of which the Revenue Fund received \$99,564.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2016
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 164,986,665	\$ 159,205,511	\$ 5,781,154	3.63
Erie Section, Stations 55-61	17,710,931	17,061,601	649,330	3.81
Grand Island Bridges	11,569,255	10,991,695	577,560	5.25
Tappan Zee Bridge	77,605,521	79,478,896	(1,873,375)	(2.36)
Yonkers Barrier	13,351,537	13,783,838	(432,301)	(3.14)
New Rochelle Barrier	23,091,519	22,623,206	468,313	2.07
Spring Valley Barrier	62,642	61,826	816	1.32
Harriman Barrier	15,038,049	14,812,808	225,241	1.52
	323,416,119	318,019,381	5,396,738	1.70
Permits, Stations 15-61	3,688,931	3,455,810	233,121	6.75
	327,105,050	321,475,191	5,629,859	1.75
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	145,514,113	138,902,429	6,611,684	4.76
Erie Section, Stations 55-61	25,396,833	24,782,152	614,681	2.48
Grand Island Bridges	3,072,658	2,998,664	73,994	2.47
Tappan Zee Bridge	28,485,180	25,460,747	3,024,433	11.88
Yonkers Barrier	4,598,657	4,258,977	339,680	7.98
New Rochelle Barrier	8,695,672	8,762,568	(66,896)	(0.76)
Spring Valley Barrier	7,374,008	7,055,777	318,231	4.51
Harriman Barrier	3,602,642	3,492,089	110,553	3.17
	226,739,763	215,713,403	11,026,360	5.11
Less Volume Discount	19,884,569	18,918,786	965,783	5.10
	206,855,194	196,794,617	10,060,577	5.11
SUMMARY				
Woodbury to Buffalo, Stations 15-50	310,500,778	298,107,940	12,392,838	4.16
Erie Section, Stations 55-61	43,107,764	41,843,753	1,264,011	3.02
Grand Island Bridges	14,641,913	13,990,359	651,554	4.66
Tappan Zee Bridge	106,090,701	104,939,643	1,151,058	1.10
Yonkers Barrier	17,950,194	18,042,815	(92,621)	(0.51)
New Rochelle Barrier	31,787,191	31,385,774	401,417	1.28
Spring Valley Barrier	7,436,650	7,117,603	319,047	4.48
Harriman Barrier	18,640,691	18,304,897	335,794	1.83
Permits, Stations 15-61	3,688,931	3,455,810	233,121	6.75
	553,844,813	537,188,594	16,656,219	3.10
Less Volume Discount	19,884,569	18,918,786	965,783	5.10
NET TOLL REVENUE	533,960,244	518,269,808	15,690,436	3.03
CONCESSION REVENUE				
Gasoline Stations	2,120,730	2,124,826	(4,096)	(0.19)
Restaurants	9,018,874	8,998,859	20,015	0.22
TOTAL CONCESSION REVENUE	11,139,604	11,123,685	15,919	0.14
E-ZPass Fees	10,391,259	8,561,502	1,829,757	21.37
Rental Income	2,812,833	2,368,234	444,599	18.77
Interest on Investments (1)	631,827	61,312	570,515	-
Special Hauling	1,626,348	1,676,548	(50,200)	(2.99)
Sundry Revenue	2,244,384	1,347,942	896,442	66.50
TOTAL OPERATING REVENUES (2)	\$ 562,806,499	\$ 543,409,031	\$ 19,397,468	3.57

(1) Total operating interest for the year was \$631,827 of which the Revenue Fund received \$597,891.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH September
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2016
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 67,196,071	\$ 63,800,270	\$ 3,395,801	5.32
Thruway Operating Expenses				
Administrative and General	1,262,127	1,189,439	72,688	6.11
Engineering Services	501,258	484,744	16,514	3.41
Maintenance Engineering				
Thruway Maintenance	5,183,516	5,076,380	107,136	2.11
Equipment Maintenance	2,130,784	2,402,283	(271,499)	(11.30)
Finance and Accounts	607,466	636,808	(29,342)	(4.61)
Operations				
Traffic and Services	628,061	510,949	117,112	22.92
Toll Collection	2,783,574	2,828,430	(44,856)	(1.59)
General Charges Undistributed	15,986,481	13,352,973	2,633,508	19.72
Total Thruway Operating Expenses	29,083,267	26,482,006	2,601,261	9.82
Other Operating Expenses				
Canal Corporation	5,506,956	5,081,579	425,377	8.37
State Police	4,689,127	-	4,689,127	-
Total Other Operating Expenses	10,196,083	5,081,579	5,114,504	100.65
Operating Income before Depreciation				
Depreciation	27,916,721	32,236,685	(4,319,964)	(13.40)
Thruway Depreciation & Amortization (1)	46,249,724	29,279,114	16,970,610	57.96
Canal Depreciation & Amortization	1,550,520	1,000,836	549,684	54.92
Operating Gain (Loss)	(19,883,523)	1,956,735	(21,840,258)	-
Non-Operating Revenue (Expenses)				
Federal, NYPA and other reimbursements	4,278,910	-	4,278,910	-
Interest on Investments (2)	102,862	46,337	56,525	121.99
Interest & Fee Expenses	(15,828,224)	(13,490,269)	(2,337,955)	17.33
Debt Issuance Costs	-	-	-	-
Miscellaneous	143,415	48,437	94,978	196.09
Net Non-Operating Revenue (Expenses)	(11,303,037)	(13,395,495)	2,092,458	(15.62)
Gain (Loss) before other Revenue, Expenses and Transfers	(31,186,560)	(11,438,760)	(19,747,800)	172.64
Capital Contributions - Thruway Stabilization (3)	25,986,505	57,011,935	(31,025,430)	(54.42)
Capital Contributions - NYPA & Other	2,390,431	4,022,256	(1,631,825)	(40.57)
Change in Net Position	(2,809,624)	49,595,431	(52,405,055)	(105.67)
Net Position, Beginning Balance	1,810,308,559	1,379,026,786	431,281,773	31.27
Net Position, Ending Balance	\$ 1,807,498,935	\$ 1,428,622,217	\$ 378,876,718	26.52

(1) Note B.

(2) Total non-operating interest on investments for the month was \$102,862 of which the Revenue Fund received \$13,743.

(3) Note C.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH September
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2016
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 562,806,499	\$ 543,409,031	\$ 19,397,468	3.57
Thruway Operating Expenses				
Administrative and General	12,448,595	12,858,457	(409,862)	(3.19)
Engineering Services	4,163,216	4,645,393	(482,177)	(10.38)
Maintenance Engineering				
Thruway Maintenance	52,634,796	61,486,692	(8,851,896)	(14.40)
Equipment Maintenance	19,441,944	22,498,380	(3,056,436)	(13.59)
Finance and Accounts	5,690,122	6,053,544	(363,422)	(6.00)
Operations				
Traffic and Services	5,426,504	5,369,827	56,677	1.06
Toll Collection	25,499,554	26,737,666	(1,238,112)	(4.63)
General Charges Undistributed	134,709,222	103,718,692	30,990,530	29.88
Total Thruway Operating Expenses (1)	260,013,953	243,368,651	16,645,302	6.84
Other Operating Expenses				
Canal Corporation	43,998,085	44,829,063	(830,978)	(1.85)
State Police	28,083,642	-	28,083,642	-
Total Other Operating Expenses	72,081,727	44,829,063	27,252,664	60.79
Operating Income before Depreciation	230,710,819	255,211,317	(24,500,498)	(9.60)
Thruway Depreciation & Amortization (2)	433,073,082	263,741,394	169,331,688	64.20
Canal Depreciation & Amortization	13,511,013	9,103,008	4,408,005	48.42
Operating Gain (Loss)	(215,873,276)	(17,633,085)	(198,240,191)	-
Non-Operating Revenue (Expenses)				
Federal, NYPA and other reimbursements	25,192,852	338,834	24,854,018	-
Interest on Investments (3)	904,815	335,111	569,704	170.00
Interest & Fee Expenses	(127,094,457)	(123,656,476)	(3,437,981)	2.78
Debt Issuance Costs	(5,079,943)	(367)	(5,079,576)	-
Miscellaneous	121,707	(25,049)	146,756	-
Net Non-Operating Revenue (Expenses)	(105,955,026)	(123,007,947)	17,052,921	(13.86)
Gain (Loss) before other Revenue, Expenses and Transfers	(321,828,302)	(140,641,032)	(181,187,270)	128.83
Capital Contributions - Thruway Stabilization (4)	300,310,280	136,104,298	164,205,982	120.65
Capital Contributions - NYPA & Other	21,275,637	27,142,963	(5,867,326)	(21.62)
Change in Net Position	(242,385)	22,606,229	(22,848,614)	(101.07)
Net Position, Beginning Balance	1,807,741,320	1,406,015,988	401,725,332	28.57
Net Position, Ending Balance	\$ 1,807,498,935	\$ 1,428,622,217	\$ 378,876,718	26.52

(1) Note E.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$904,815 of which the Revenue Fund received \$80,826.

(4) Note C.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
September 30

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2016

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 179,992,578	\$ 35,601,402	\$ 21,674,792	\$ 33,530,183
Investments	-	25,406,518	-	239,496,918
Interest receivable on investments	-	-	-	9,984
Accounts receivable, net	36,385,322	23,941,179	13,714,867	-
Due from other funds	-	31,057,980	-	-
Material and other inventory	-	18,202,210	-	-
Prepaid insurance and expenses	-	1,613,112	5,618	562,174
Total current and non-current assets	216,377,900	135,822,401	35,395,277	273,599,259
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	216,377,900	135,822,401	35,395,277	273,599,259
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Pension Resources	-	75,291,062	12,028,090	-
Total Deferred Outflows	-	75,291,062	12,028,090	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	82,862,307	28,558,393	789,703	-
Accrued wages and benefits	-	4,489,419	727,021	-
Due to other funds	5,038,637	-	8,838,264	-
Unearned revenue	82,191,931	-	-	-
Accrued interest payable	-	-	-	39,201,253
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	170,092,875	33,047,812	10,354,988	39,201,253
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	401,459,500	88,798,748	-
Accrued wages and benefits	-	82,587,800	13,660,169	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	484,047,300	102,458,917	-
Total Liabilities	170,092,875	517,095,112	112,813,905	39,201,253
DEFERRED INFLOWS				
Pension Resources	-	10,524,222	1,830,716	-
Total Deferred Inflows	-	10,524,222	1,830,716	-
NET POSITION				
Total Net Position	\$ 46,285,025	\$ (316,505,871)	\$ (67,221,254)	\$ 234,398,006

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ 58,369,443	\$ 65,341,336	\$ 13,395,537	\$ 42,912,006	\$ 43,105,467	\$ 493,922,744	\$ 448,793,662
-	-	898,936,055	-	-	1,163,839,491	493,890,885
-	-	1,887,697	-	-	1,897,681	1,420,868
44,819,745	-	-	-	-	118,861,113	87,108,557
-	-	-	-	46,955,531	78,013,511	64,066,842
-	-	-	-	-	18,202,210	17,900,702
327,686	-	-	1,752,359	-	4,260,949	10,311,115
103,516,874	65,341,336	914,219,289	44,664,365	90,060,998	1,878,997,699	1,123,492,631
829,158,478	-	-	-	-	829,158,478	828,213,603
578,693,363	146,832,983	-	2,629,418,685	-	3,354,945,031	2,457,215,151
7,584,975,559	340,158,578	-	-	-	7,925,134,137	7,731,555,256
608,819,106	-	-	-	-	608,819,106	536,716,299
39,357,582	232,987,281	-	-	-	272,344,863	258,348,113
(5,452,632,016)	(302,855,224)	-	-	-	(5,755,487,240)	(5,211,457,367)
4,188,372,072	417,123,618	-	2,629,418,685	-	7,234,914,375	6,600,591,055
4,291,888,946	482,464,954	914,219,289	2,674,083,050	90,060,998	9,113,912,074	7,724,083,686
14,115,800	-	-	-	-	14,115,800	15,293,830
-	-	-	-	-	87,319,152	-
14,115,800	-	-	-	-	101,434,952	15,293,830
58,237,128	1,106,537	271,574	153,640,182	27,026,828	352,492,652	275,267,213
-	-	-	-	-	5,216,440	20,042,442
61,717,337	660,588	200,001	1,558,684	-	78,013,511	64,066,842
5,889,762	-	-	-	-	88,081,693	72,239,037
-	-	35,642,535	-	133,001	74,976,789	59,881,916
85,976,577	-	67,848,147	-	-	153,824,724	124,806,928
211,820,804	1,767,125	103,962,257	155,198,866	27,159,829	752,605,809	616,304,378
-	-	-	-	-	490,258,248	435,291,992
-	-	-	-	-	96,247,969	10,320,400
3,423,165,283	-	-	-	-	3,423,165,283	3,509,141,860
-	-	2,617,215,844	-	-	2,617,215,844	1,707,696,669
-	-	-	-	16,000,000	16,000,000	32,000,000
3,423,165,283	-	2,617,215,844	-	16,000,000	6,642,887,344	5,694,450,921
3,634,986,087	1,767,125	2,721,178,101	155,198,866	43,159,829	7,395,493,153	6,310,755,299
-	-	-	-	-	12,354,938	-
-	-	-	-	-	12,354,938	-
\$ 671,018,659	\$ 480,697,829	\$ (1,806,958,812)	\$ 2,518,884,184	\$ 46,901,169	\$ 1,807,498,935	\$ 1,428,622,217

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

AS OF
September 30
YEAR
2016

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 525,321,573	\$ -	\$ -
Cash received from concession sales	10,826,897	-	-
Other operating cash receipts	16,564,724	2,488,321	33,935
Personal service payments	(93,141,017)	(18,149,923)	-
Fringe benefits payments	(48,639,280)	(11,626,841)	-
E-ZPass account management payments	(18,542,165)	-	-
Cash payments to vendors and contractors	(40,376,251)	(5,142,527)	-
Net cash provided (used) by operating activities	352,014,481	(32,430,970)	33,935
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,311,511	16,208,056	-
Transfers received from (to) other funds	(319,329,874)	10,764,759	170,146,535
Net cash transferred by non-capital financing activities	(318,018,363)	26,972,815	170,146,535
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	-	-	(158,219,237)
Proceeds from sale of capital assets	-	-	-
Other cash (payments) receipts	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(226,354,237)
INVESTING ACTIVITIES			
Purchases of investments	(31,273,723)	-	(299,209,540)
Proceeds from sale and maturities of investments	23,023,102	-	326,021,411
Interest and dividends on investments	49,932	-	655,585
Net cash provided (used) by investing activities	(8,200,689)	-	27,467,456
Net increase (decrease) in cash and cash equivalents	25,795,429	(5,458,155)	(28,706,311)
Cash and Equivalents Balance - January 1, 2016	189,798,551	27,132,947	62,236,494
Cash and Equivalents Balance - September 30, 2016	<u>\$ 215,593,980</u>	<u>\$ 21,674,792</u>	<u>\$ 33,530,183</u>

NON CASH TRANSACTIONS - Payments made by State of New York

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

(1) Note C.

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

AS OF
September 30

YEAR
2016

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2016	TOTAL 2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525,321,573	\$ 522,336,514
-	-	-	-	-	10,826,897	10,814,890
-	-	82,608	-	-	19,169,588	14,677,337
-	-	-	-	(235,904)	(111,526,844)	(116,248,750)
-	-	-	-	(112,834)	(60,378,955)	(53,136,379)
-	-	-	-	-	(18,542,165)	(6,711,463)
-	-	-	-	(675,531)	(46,194,309)	(62,812,013)
-	-	82,608	-	(1,024,269)	318,675,785	308,920,136
-	-	-	-	-	17,519,567	6,708,109
11,371,594	64,489,185	(180,579,890)	205,214,129	37,923,562	-	-
11,371,594	64,489,185	(180,579,890)	205,214,129	37,923,562	17,519,567	6,708,109
-	-	978,736,144	-	-	978,736,144	-
114,245,139	6,407,928	-	-	-	120,653,067	38,161,394
(115,442,245)	(78,851,875)	(439)	(205,645,402)	-	(399,939,961)	(536,337,338)
-	-	-	-	(16,000,000)	(84,135,000)	(97,040,000)
(1,145)	-	(84,325,271)	-	(311,405)	(242,857,058)	(225,144,618)
-	340,210	-	-	-	340,210	129,525
-	-	-	-	-	-	87,193
(1,198,251)	(72,103,737)	894,410,434	(205,645,402)	(16,311,405)	372,797,402	(820,143,844)
-	-	(1,022,490,328)	-	-	(1,352,973,591)	(652,306,390)
-	-	280,936,863	9,998,978	-	639,980,354	1,122,483,769
-	-	1,375,754	-	-	2,081,271	1,314,528
-	-	(740,177,711)	9,998,978	-	(710,911,966)	471,491,907
10,173,343	(7,614,552)	(26,264,559)	9,567,705	20,587,888	(1,919,212)	(33,023,692)
48,196,100	72,955,888	39,660,096	33,344,301	22,517,579	495,841,956	481,817,354
\$ 58,369,443	\$ 65,341,336	\$ 13,395,537	\$ 42,912,006	\$ 43,105,467	\$ 493,922,744	\$ 448,793,662

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

Operating income (loss)	\$ (215,873,276)	\$ (17,633,085)
Depreciation expense	446,527,878	272,788,184
Elimination of interest earnings on Debt Proceeds	82,607	85,613
Receivables	(12,920,010)	(2,344,067)
Inventories	1,008,402	(865,327)
Prepaid insurances & expenses	(783,454)	7,511,426
Accounts and other payables	76,935,089	42,370,235
Accrued wages and benefits	68,349,281	18,340,434
Deferred Outflows	(54,103,796)	-
Deferred Inflows	11,996,297	-
Unearned income	(2,543,233)	(11,333,277)
Net cash provided by operating activities	\$ 318,675,785	\$ 308,920,136

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
September
YEAR
2016

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 67,204,879	\$ 63,806,153
Adjustment to Cash Basis	(878,729)	(227,511)
Revenue Retained from 2014	-	-
Revenue Retained from 2015	-	-
AVAILABLE REVENUE	66,326,150	63,578,642
Transfer to:		
Thruway Operating Fund (1)	\$ 23,066,968	20,919,030
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
Debt Service - Senior General Revenue Bonds	18,920,861	18,980,705
Reserve Maintenance Fund	2,826,945	13,678,907
Debt Service - General Revenue Junior Indebtedness Obligations	3,511,376	-
Facilities Capital Improvement Fund	2,000,000	-
Other Authority Projects- Operating Fund	-	4,000,000
General Reserve Fund	16,000,000	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	6,000,000
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 \$4,875, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of (\$3,005), which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of \$2,168,929, 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
September
YEAR
2016

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 562,853,390	\$ 543,482,798
Adjustment to Cash Basis	(6,390,574)	(298,312)
Revenue Retained from 2014	-	14,281,119
Revenue Retained from 2015	22,500,000	-
AVAILABLE REVENUE	578,962,816	557,465,605
Transfer to:		
Thruway Operating Fund (1)	222,567,066	211,423,820
Public Liability Claims Reserve	1,000,000	250,000
Environmental Remediation Reserve	250,000	1,000,000
Debt Service - Senior General Revenue Bonds	170,159,700	178,636,538
Reserve Maintenance Fund	60,427,433	70,131,797
Debt Service - General Revenue Junior Indebtedness Obligations	18,396,285	-
Facilities Capital Improvement Fund	12,000,000	20,500,000
Other Authority Projects- Operating Fund	10,333,973	45,523,450
General Reserve Fund	61,328,359	14,000,000
Thruway Operating - Working Capital	22,500,000	10,000,000
Retained for Operating Reserve	-	6,000,000
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 \$751,565, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$270,890, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of \$1,814,932 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 \$34,609,500, 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
September

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	\$ 48,443	\$ 436,785	\$ 488,990	\$ 52,205	89.32 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	43,018	337,824	346,865	9,041	97.39 (6)
LEGAL	114,742	1,097,020	1,482,006	384,986	74.02
AUDIT & MANAGEMENT SERVICES	37,974	313,502	614,716	301,214	51.00
ADMINISTRATIVE SERVICES	435,970	3,312,293	4,916,928	1,604,635	67.37
INFORMATION TECHNOLOGY	581,980	6,951,171	8,855,474	1,904,303	78.50 (6)
ENGINEERING SERVICES	501,258	4,163,216	6,939,816	2,776,600	59.99
MAINTENANCE ENGINEERING					65.23
Thruway Maintenance	5,183,516	52,634,796	79,926,086	27,291,290	65.85
Equipment Maintenance	2,130,784	19,441,944	30,566,272	11,124,328	63.61
FINANCE AND ACCOUNTS	607,466	5,690,122	8,320,733	2,630,611	68.38
OPERATIONS					72.27
Traffic and Services	628,061	5,426,504	7,057,337	1,630,833	76.89 (6)
Toll Collection	<u>2,783,574</u>	<u>25,499,554</u>	<u>35,732,867</u>	<u>10,233,313</u>	71.36
SUBTOTAL	13,096,786	125,304,731	185,248,090	59,943,359	67.64
GENERAL CHARGES					
UNDISTRIBUTED	<u>9,972,052</u>	<u>98,284,790</u>	<u>106,207,611</u>	<u>7,922,821</u>	92.54
TOTAL DEPARTMENTAL EXPENSES (3)	23,068,838	223,589,521	291,455,701	67,866,180	76.71
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(1,870)</u>	<u>227,545</u>	<u>-</u>	<u>(227,545)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	23,066,968	223,817,066	<u>\$ 291,455,701</u>	<u>\$ 67,638,635</u>	76.79
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,845,500	34,609,500			
PENSION ADJUSTMENT (3) (5)	2,168,929	1,814,932			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 29,081,397</u>	<u>\$ 260,241,498</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 722 held on September 12, 2016.

(2) Normal Expense Percentage through this month is 75.00%.

(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
September

YEAR
2016

Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		

Canal Corporation

Direct Operations	\$ 2,553,652	\$ 2,159,977	18.23	\$ 18,821,660	\$ 19,433,646	(3.15)	\$ 30,000,083	62.74
Canal Support	288,511	289,852	(0.46)	2,633,004	2,645,028	(0.45)	3,516,504	74.88
General Charges	1,451,813	1,390,680	4.40	14,424,953	16,169,572	(10.79)	20,237,533	71.28
Funded Gross Expenses	4,293,976	3,840,509	11.81	35,879,617	38,248,246	(6.19)	53,754,120	66.75
Federal Aid / Other	(574)	-	-	(34,365)	(338,834)	(89.86)	-	-
Power Authority	(4,278,336)	-	-	(25,158,487)	-	-	-	-
Funded Net Expenses	15,066	3,840,509	(99.61)	10,686,765	37,909,412	(71.81)	53,754,120	19.88
Unfunded Retiree HI (1)	895,084	1,192,250	(24.92)	8,055,748	7,018,250	14.78		
Pension Adjustment (2)	322,042	-	-	327,265	-	-		
Total Net Expenses	<u>\$ 1,232,192</u>	<u>\$ 5,032,759</u>	(75.52)	<u>\$ 19,069,778</u>	<u>\$ 44,927,662</u>	(57.55)		

Canal Development Fund

Revenues:

Canal Tolls	\$ 14,755	\$ 15,018	(1.75)	\$ 214,688	\$ 203,515	5.49	\$ 200,000	107.34
Permit Fees	179,172	185,367	(3.34)	1,383,434	1,390,055	(0.48)	1,936,567	71.44
Interest	1,917	505	-	14,353	3,418	-	5,000	-
Sale of Real Estate	126,500	-	-	257,000	165,585	55.21	526,000	48.86
Miscellaneous	11,497	7,616	50.96	209,377	211,318	(0.92)	200,000	104.69
Total	<u>\$ 333,841</u>	<u>\$ 208,506</u>	60.11	<u>\$ 2,078,852</u>	<u>\$ 1,973,891</u>	5.32	<u>\$ 2,867,567</u>	72.50

Expenses:

Canal Development	\$ 329,695	\$ 257,326	28.12	\$ 1,814,307	\$ 1,536,458	18.08	\$ 2,952,704	61.45
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 329,695</u>	<u>\$ 257,326</u>	28.12	<u>\$ 1,814,307</u>	<u>\$ 1,536,458</u>	18.08	<u>\$ 2,952,704</u>	61.45

2016 CAPITAL PROGRAM EXPENDITURES

CANAL CORPORATION

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
---------	----------------------------	-----------------------------------	------------------------	-----------------------------

Canals

Power Authority	\$ 1,585,334	\$ 12,183,809	\$ -	-
Bond Proceeds	-	1,853,632	11,770,620	15.75
Canal Development	-	29,689	-	-
State Canal Bond Act	803,136	3,006,494	3,799,477	79.13
General Reserve	306,532	5,217,161	22,285,053	23.41
Federal Aid / Other	1,961	885,179	2,094,611	42.26
Total	<u>\$ 2,696,963</u>	<u>\$ 23,175,964</u>	<u>\$ 39,949,761</u>	58.01

(1) Note F.

(2) Note D.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH

September

YEAR

2016

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital & State Police ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 22,946,466	\$ 50,009,422	\$ 22,517,579	\$ 240,081,631	\$ 48,196,100	\$ 383,751,198
Receipts						
Provisions ⁽⁴⁾	\$ 32,035,043	\$ 28,392,390	\$ 61,328,359	\$ 26,884,909	N/A	\$ 148,640,701
Power Authority	N/A	N/A	12,183,809	N/A	N/A	12,183,809
Thruway Stabilization Program ⁽⁵⁾	-	-	N/A	362,552,926	91,132,736	453,685,662
Loan Proceeds and Payments	-	-	(16,000,000)	-	-	(16,000,000)
Net Proceeds from JIO Issuance	-	-	-	973,656,201	-	973,656,201
Auction/Settlement Proceeds	340,210	N/A	N/A	N/A	-	340,210
Interest Earnings	N/A	N/A	N/A	2,691,939	-	2,691,939
Federal Aid / Canal Dev Fund / Other	32,191	3,386,229	3,921,362	-	1,781,735	9,121,517
Total	\$ 32,407,444	\$ 31,778,619	\$ 61,433,530	\$ 1,365,785,975	\$ 92,914,471	\$ 1,584,320,039
Capital Expenditures						
January	\$ 3,979,630	\$ 7,126,803	\$ 1,763,066	\$ 97,151,133	\$ (359,700)	\$ 109,660,932
February	3,265,044	7,421,658	1,610,576	57,813,140	884,838	70,995,256
March	3,772,233	5,788,891	2,694,684	58,963,351	(882,864)	70,336,295
April	3,626,447	4,003,922	3,228,314	45,945,491	2,281,758	59,085,932
May	2,458,049	3,786,201	1,945,610	59,725,235	1,706,675	69,621,770
June	4,355,588	3,607,290	2,614,892	68,247,170	13,795,742	92,620,682
July	2,284,428	3,051,463	2,926,744	65,416,859	23,548,268	97,227,762
August	2,499,529	3,988,566	1,841,483	50,119,638	33,366,922	91,816,138
September	4,911,685	4,420,660	2,696,963	64,891,054	20,269,050	97,189,412
October						
November						
December						
Subtotal	\$ 31,152,633	\$ 43,195,454	\$ 21,322,332	\$ 568,273,071	\$ 94,610,689	\$ 758,554,179
State Police Operating Expense			28,083,642			28,083,642
Interest Expense	N/A	N/A	351,177	42,853,805	N/A	43,204,982
Total	\$ 31,152,633	\$ 43,195,454	\$ 49,757,151	\$ 611,126,876	\$ 94,610,689	\$ 829,842,803
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 510,388	\$ -	\$ (18,155,091)	\$ (2,250,243)	\$ 5,760,151	\$ (14,134,795)
Change in Receivables and Payables	2,037,084	-	27,066,600	(37,246,889)	6,109,410	(2,033,795)
Total	\$ 2,547,472	\$ -	\$ 8,911,509	\$ (39,497,132)	\$ 11,869,561	\$ (16,168,590)
Ending Balances	\$ 26,748,749	\$ 38,592,587	\$ 43,105,467	\$ 955,243,598 ⁽⁶⁾	\$ 58,369,443	\$ 1,122,059,844
Budgeted						
Provisions	\$ 41,217,488	\$ 33,962,238	\$ 22,747,386	\$ 14,000,000	N/A	\$ 111,927,112
Expenditures	\$ 51,367,488	\$ 289,507,215	\$ 28,179,141	\$ 1,014,848,711	\$ 11,770,620	\$ 1,395,673,175

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

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

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

(4) See Page 10.

(5) Note C.

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

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH

September

YEAR

2016

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 610,468	\$ 10,196,031	\$ 59,533,124
Debt Proceeds	64,280,586	195,524,114	1,750,960,151
State of New York (1)	-	362,552,926	750,000,000
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 64,891,054</u>	<u>\$ 568,273,071</u>	<u>\$ 2,630,723,809</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 63,005,951	\$ 546,080,104	\$ 2,375,155,454
Engineering Agreements	1,276,616	15,939,601	72,106,077
Financial & Legal Agreements	41,538	526,812	4,205,540
Governmental Support Services	67,311	1,137,244	2,226,180
Community Benefit	69,238	535,013	564,099
Thruway Staff	425,524	3,983,353	21,051,944
Real Property Acquisitions	-	15,000	2,144,003
Other	<u>4,876</u>	<u>55,944</u>	<u>469,207</u>
Total Design-Build	<u>\$ 64,891,054</u>	<u>\$ 568,273,071</u>	<u>\$ 2,477,922,504</u>
Total Expenditures	<u>\$ 64,891,054</u>	<u>\$ 568,273,071</u>	<u>\$ 2,630,723,809</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	September
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							
Ardsley	\$ 267,383	\$ 286,515	(6.68)	\$ 2,398,675	\$ 2,516,191	\$ (117,516)	(4.67)
Sloatsburg	711,491	708,495	0.42	6,419,691	6,491,242	(71,551)	(1.10)
Plattekill	605,350	593,230	2.04	5,398,350	5,422,298	(23,948)	(0.44)
Ulster	396,923	367,083	8.13	3,587,030	3,499,936	87,094	2.49
New Baltimore	789,877	776,614	1.71	7,444,989	7,507,575	(62,586)	(0.83)
Pattersonville	490,569	503,132	(2.50)	4,284,231	4,374,530	(90,299)	(2.06)
Indian Castle	287,619	275,968	4.22	2,469,793	2,362,554	107,239	4.54
Iroquois	330,328	338,909	(2.53)	2,901,616	2,868,789	32,827	1.14
Oneida	391,933	395,610	(0.93)	3,288,722	3,290,937	(2,215)	(0.07)
Chittenango	285,203	284,483	0.25	2,411,493	2,331,726	79,767	3.42
Junius Ponds	296,974	285,880	3.88	2,534,446	2,406,924	127,522	5.30
Clifton Springs	466,460	428,049	8.97	3,845,942	3,550,046	295,896	8.33
TOTAL SALES	\$ 5,320,110	\$ 5,243,968	1.45	\$ 46,984,978	\$ 46,622,748	\$ 362,230	0.78
REVENUES	\$ 686,849 (1)	\$ 678,649	1.21	\$ 5,657,564 (1)	\$ 5,646,774	\$ 10,790	0.19
DELAWARE NORTH CORPORATION							
Seneca	\$ 221,344	\$ 212,651	4.09	\$ 1,844,693	\$ 1,765,382	\$ 79,311	4.49
Scottsville	278,089	272,564	2.03	2,266,738	2,253,251	13,487	0.60
Pembroke	449,168	433,902	3.52	3,712,076	3,673,270	38,806	1.06
Clarence	251,717	246,659	2.05	2,092,699	2,099,473	(6,774)	(0.32)
TOTAL SALES	\$ 1,200,318	\$ 1,165,776	2.96	\$ 9,916,206	\$ 9,791,376	\$ 124,830	1.27
REVENUES	\$ 180,047	\$ 174,866	2.96	\$ 1,269,148 (1)	\$ 1,320,033	\$ (50,885)	(3.85)
McDONALD'S CORPORATION							
Ramapo	\$ 404,136	\$ 416,328	(2.93)	\$ 3,568,194	\$ 3,597,833	\$ (29,639)	(0.82)
Modena	458,082	478,199	(4.21)	4,346,496	4,421,153	(74,657)	(1.69)
Malden	437,133	412,904	5.87	3,954,977	3,981,543	(26,566)	(0.67)
Guilderland	199,529	204,007	(2.20)	1,740,375	1,819,193	(78,818)	(4.33)
Mohawk	223,224	228,721	(2.40)	1,974,044	1,977,208	(3,164)	(0.16)
Schuyler	155,333	148,924	4.30	1,339,734	1,312,629	27,105	2.06
DeWitt	202,499	202,214	0.14	1,668,727	1,648,457	20,270	1.23
Warners	415,030	405,619	2.32	3,536,206	3,452,687	83,519	2.42
Port Byron	325,214	341,462	(4.76)	2,780,047	2,882,299	(102,252)	(3.55)
Ontario	268,287	285,367	(5.99)	2,328,774	2,369,773	(40,999)	(1.73)
Angola	763,145	712,247	7.15	6,526,478	6,424,793	101,685	1.58
TOTAL SALES	\$ 3,851,612	\$ 3,835,992	0.41	\$ 33,764,052	\$ 33,887,568	\$ (123,516)	(0.36)
REVENUES	\$ 297,416 (2)	\$ 230,160	29.22	\$ 2,092,162	\$ 2,032,052	\$ 60,110	2.96
GRAND TOTALS							
SALES	\$ 10,372,040	\$ 10,245,736	1.23	\$ 90,665,236	\$ 90,301,692	\$ 363,544	0.40
REVENUES	\$ 1,164,312 (1)(2)	\$ 1,083,675	7.44	\$ 9,018,874 (1)(2)	\$ 8,998,859	\$ 20,015	0.22

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

(2) Includes additional MAG for 2015 in the amount of \$66,318.99.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month	September
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	143,612	144,524	(0.63)	1,293,820	1,385,017	(91,197)	(6.58)
Ramapo	239,122	213,307	12.10	2,027,638	1,969,437	58,201	2.96
Sloatsburg	226,607	189,844	19.36	2,052,128	2,018,063	34,065	1.69
Modena	224,232	236,210	(5.07)	2,111,720	2,155,170	(43,450)	(2.02)
Plattekill	244,027	222,620	9.62	2,205,004	2,261,791	(56,787)	(2.51)
Ulster	224,219	214,418	4.57	2,084,209	2,036,308	47,901	2.35
Oneida	234,167	237,227	(1.29)	2,048,929	1,999,183	49,746	2.49
Chittenango	236,293	237,125	(0.35)	2,080,611	2,020,333	60,278	2.98
DeWitt	154,813	142,805	8.41	1,256,330	1,211,521	44,809	3.70
Junius Ponds	235,503	235,013	0.21	2,127,941	2,084,003	43,938	2.11
Clifton Springs	282,159	241,412	16.88	2,333,221	2,216,757	116,464	5.25
Ontario	222,800	223,054	(0.11)	1,842,647	1,855,955	(13,308)	(0.72)
Pembroke	361,699	356,639	1.42	3,108,304	3,008,027	100,277	3.33
Clarence	321,695	310,205	3.70	2,726,461	2,646,403	80,058	3.03
Angola E	264,771	231,460	14.39	2,272,140	2,061,221	210,919	10.23
Angola W	240,777	215,573	11.69	1,988,165	1,885,019	103,146	5.47
TOTAL GALLONS	3,856,496	3,651,436	5.62	33,559,268	32,814,208	745,060	2.27
REVENUES	\$ 107,242	\$ 100,972	6.21	\$ 937,283	\$ 919,895	\$ 17,388	1.89
LEHIGH GAS CORPORATION							
Malden	214,334	190,407	12.57	1,865,754	1,840,197	25,557	1.39
New Baltimore	396,226	358,513	10.52	3,435,402	3,467,553	(32,151)	(0.93)
Guilderland	167,200	154,159	8.46	1,426,938	1,403,639	23,299	1.66
Pattersonville	285,938	273,705	4.47	2,379,646	2,341,916	37,730	1.61
Mohawk	178,872	168,604	6.09	1,461,809	1,432,788	29,021	2.03
Indian Castle	215,442	191,705	12.38	1,805,653	1,715,746	89,907	5.24
Iroquois	215,669	202,555	6.47	1,894,564	1,807,914	86,650	4.79
Schuyler	131,802	120,002	9.83	1,043,420	1,053,639	(10,219)	(0.97)
Warners	276,444	251,895	9.75	2,264,396	2,252,414	11,982	0.53
Port Byron	215,095	203,494	5.70	1,741,961	1,723,702	18,259	1.06
Seneca	186,851	183,347	1.91	1,573,654	1,582,045	(8,391)	(0.53)
Scottsville	197,361	201,052	(1.84)	1,677,100	1,627,133	49,967	3.07
TOTAL GALLONS	2,681,234	2,499,438	7.27	22,570,297	22,248,686	321,611	1.45
NON-FUEL REVENUE	\$ 7,854	\$ 7,078	10.96	\$ 66,172	\$ 62,655	\$ 3,517	5.61
REVENUES	\$ 127,689	\$ 118,956	7.34	\$ 1,117,275 (1)	\$ 1,142,276 (2)	\$ (25,001)	(2.19)
GRAND TOTALS							
GALLONS	6,537,730	6,150,874	6.29	56,129,565	55,062,894	1,066,671	1.94
REVENUES	\$ 242,785	\$ 227,006	6.95	\$ 2,120,730 (1)	\$ 2,124,826 (2)(3)	\$ (4,096)	(0.19)

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

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

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

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					September 30
					YEAR
					2016
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS					
Principal					
Series H	\$ 757,845,000	\$ 40,820,000	\$ 3,401,666	\$ 30,615,000	\$ 39,075,000
Series I	1,059,220,000	17,385,000	1,448,750	13,038,750	17,510,000
Series J	663,410,000	12,785,000	1,065,417	9,588,750	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>5,915,833</u>	<u>53,242,500</u>	<u>68,135,000</u>
Interest					
Series H	January 1 & July 1	37,246,713	3,103,892	27,935,034	38,119,087
Series I	January 1 & July 1	51,046,463	4,253,872	38,284,847	51,415,062
Series J	January 1 & July 1	32,017,700	2,668,142	24,013,275	32,190,950
Series K	January 1 & July 1	<u>36,494,137</u>	<u>3,041,178</u>	<u>27,370,603</u>	<u>36,494,138</u>
Total Interest		<u>156,805,013</u>	<u>13,067,084</u>	<u>117,603,759</u>	<u>158,219,237</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,224,340,000</u>	<u>\$ 227,795,013</u>	<u>\$ 18,982,917</u>	<u>\$ 170,846,259</u>	<u>\$ 226,354,237</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A ⁽¹⁾					
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	<u>26,048,591</u>	<u>3,721,227</u>	<u>14,884,909</u>	<u>-</u>
Total Interest		<u>26,048,591</u>	<u>3,721,227</u>	<u>14,884,909</u>	<u>-</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A	<u>\$ 850,000,000</u>	<u>\$ 26,048,591</u>	<u>\$ 3,721,227</u>	<u>\$ 14,884,909</u>	<u>\$ -</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	<u>79,516,900</u>	<u>6,482,356</u>	<u>59,637,675</u>	<u>79,516,900</u>
Total Interest		<u>79,516,900</u>	<u>6,482,356</u>	<u>59,637,675</u>	<u>79,516,900</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,482,356</u>	<u>\$ 59,637,675</u>	<u>\$ 79,516,900</u>

(1) Note H.

NOTES TO FINANCIAL REPORT
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NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$67,196,071, an increase of \$3,395,801 or 5.32%. Toll revenues for the month are \$62,585,609, an increase of \$1,594,297 or 2.61%. In April 2016, the Tappan Zee Bridge Toll Barrier was converted to a cashless tolling system, Tolls By Mail, allowing tolls to be collected at highway speeds. For customers without E-ZPass, the system determines the vehicle class and bills the registered owner of the vehicle.

Total revenues year-to-date are \$562,806,499, an increase of \$19,397,468 or 3.57%. Toll revenues year-to-date are \$533,960,244, an increase of \$15,690,436 or 3.03%. Year-to-date passenger revenues increased \$5,629,859 or 1.75%. Year-to-date commercial revenues increased \$10,060,577 or 5.11%. The year-to-date toll revenue increases are primarily due to higher traffic volumes.

Year-to-date interest earnings are \$1,536,642, an increase of \$1,140,219. This increase is primarily due to higher interest rates on investments. Interest earnings are segregated between operating and non-operating revenues on the Statement of Revenues, Expenses and Changes in Net Position.

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

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

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

As part of its 2015-2016 budget, the State of New York created the \$1.285 billion Thruway Stabilization Program to fund the New NY Bridge, as well as other Thruway capital projects. The State of New York approved an additional \$700 million of funding for this program in its 2016-2017 budget, bringing the total commitment to \$1.985 billion. As of September 30, 2016, \$750 million and \$91.1 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.

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

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

2016 year-to-date pension expense is:

	Thruway Authority	Canal Corporation	Total
Revenues set aside in 2016 for the annual required contribution for pensions	\$ 17,701,784	\$ 2,791,217	\$ 20,493,001
Adjustment to pension expense to comply with GASB 68 & 71	<u>1,814,932</u>	<u>327,265</u>	<u>2,142,197</u>
2016 YTD Pension Expense	<u>\$ 19,516,716</u>	<u>\$ 3,118,482</u>	<u>\$ 22,635,198</u>

September 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 \$260,013,953, an increase of \$16,645,302 or 6.84% compared with September 2015.

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

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

	YTD 2016	YTD 2015	CHANGE
Pensions - Funded	\$ 17,701,784	\$ 20,755,285	\$ (3,053,501)
Pension Adjustment	<u>1,814,932</u>	<u>-</u>	<u>1,814,932</u>
Total Pension Expense	19,516,716	20,755,285	(1,238,569)
Social Security	8,341,726	8,522,118	(180,392)
Compensation Insurance	6,896,383	6,527,767	368,616
Unemployment Insurance	133,336	254,000	(120,664)
Health Insurance & Employee Benefits Funded	41,879,580	41,058,012	821,568
Health Insurance Unfunded	34,609,500	31,792,499	2,817,001
Survivor's Benefits	138,000	129,000	9,000
Benefits Allocated to Other Funds	(10,025,450)	(8,774,662)	(1,250,788)
Insurance Premiums	2,493,736	2,445,711	48,025
Claims and Indemnity Expense	751,565	(14,847)	766,412
Reimbursement to Civil Service	338,247	336,482	1,765
E-ZPass & Tolls by Mail Administration	25,949,997	21,645,000	4,304,997
Professional Services	483,796	313,520	170,276
Environmental Expense	241,411	255,483	(14,072)
Remediation Expense Not Cap	194,145	(7,881)	202,026
Studies	(45)	(83,283)	83,238
NYS Operating Offset	-	(21,500,000)	21,500,000
Other	2,766,579	64,488	2,702,091
Totals	<u>\$ 134,709,222</u>	<u>\$ 103,718,692</u>	<u>\$ 30,990,530</u>

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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)	\$ 55,276,498	\$ 12,018,746	\$ 67,295,244
Actual Contribution (pay-as-you-go)	<u>20,666,998</u>	<u>3,962,998</u>	<u>24,629,996</u>
Unfunded Retiree Health Insurance	<u>\$ 34,609,500</u>	<u>\$ 8,055,748</u>	<u>\$ 42,665,248</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 \$42,665,248.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 75.00%:

Board & Executive

The overrun of 14.32% is due to higher than budgeted personal service costs.

Media Relations & Public Affairs

The overrun of 22.39% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 3.50% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

Traffic and Services

The overrun of 1.89% is due to higher than budgeted personal service costs.

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.