



# Monthly Financial Report

January 2019



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March 19, 2019

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH	
				January	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2019	
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	\$ 13,466,774	\$13,390,429	\$ 76,345	0.57	
Erie Section, Stations 55-61	1,221,358	1,270,989	(49,631)	(3.90)	
Grand Island Bridges	726,695	984,316	(257,621)	(26.17)	
Gov. Mario M. Cuomo Bridge	7,380,962	7,555,039	(174,077)	(2.30)	
Yonkers Barrier	1,267,656	1,297,066	(29,410)	(2.27)	
New Rochelle Barrier	2,135,389	2,216,181	(80,792)	(3.65)	
Spring Valley Barrier	7,347	3,601	3,746	-	
Harriman Barrier	1,318,316	1,392,925	(74,609)	(5.36)	
	<u>27,524,497</u>	<u>28,110,546</u>	<u>(586,049)</u>	<u>(2.08)</u>	
Permits, Stations 15-61	335,054	344,078	(9,024)	(2.62)	
	<u>27,859,551</u>	<u>28,454,624</u>	<u>(595,073)</u>	<u>(2.09)</u>	
<b>COMMERCIAL</b>					
Woodbury to Buffalo, Stations 15-50	15,937,917	15,545,532	392,385	2.52	
Erie Section, Stations 55-61	2,624,765	2,722,130	(97,365)	(3.58)	
Grand Island Bridges	370,099	322,814	47,285	14.65	
Gov. Mario M. Cuomo Bridge	3,827,444	3,471,341	356,103	10.26	
Yonkers Barrier	498,768	454,970	43,798	9.63	
New Rochelle Barrier	972,565	933,103	39,462	4.23	
Spring Valley Barrier	1,018,544	867,277	151,267	17.44	
Harriman Barrier	327,818	367,569	(39,751)	(10.81)	
	<u>25,577,920</u>	<u>24,684,736</u>	<u>893,184</u>	<u>3.62</u>	
Less Volume Discount	<u>2,212,568</u>	<u>2,249,836</u>	<u>(37,268)</u>	<u>(1.66)</u>	
	<u>23,365,352</u>	<u>22,434,900</u>	<u>930,452</u>	<u>4.15</u>	
<b>SUMMARY</b>					
Woodbury to Buffalo, Stations 15-50	29,404,691	28,935,961	468,730	1.62	
Erie Section, Stations 55-61	3,846,123	3,993,119	(146,996)	(3.68)	
Grand Island Bridges	1,096,794	1,307,130	(210,336)	(16.09)	
Gov. Mario M. Cuomo Bridge	11,208,406	11,026,380	182,026	1.65	
Yonkers Barrier	1,766,424	1,752,036	14,388	0.82	
New Rochelle Barrier	3,107,954	3,149,284	(41,330)	(1.31)	
Spring Valley Barrier	1,025,891	870,878	155,013	17.80	
Harriman Barrier	1,646,134	1,760,494	(114,360)	(6.50)	
Permits, Stations 15-61	335,054	344,078	(9,024)	(2.62)	
	<u>53,437,471</u>	<u>53,139,360</u>	<u>298,111</u>	<u>0.56</u>	
Less Volume Discount	<u>2,212,568</u>	<u>2,249,836</u>	<u>(37,268)</u>	<u>(1.66)</u>	
NET TOLL REVENUE	<u>51,224,903</u>	<u>50,889,524</u>	<u>335,379</u>	<u>0.66</u>	
<b>CONCESSION REVENUE</b>					
Gasoline Stations	161,789	169,643	(7,854)	(4.63)	
Restaurants	600,540	631,837	(31,297)	(4.95)	
TOTAL CONCESSION REVENUE	<u>762,329</u>	<u>801,480</u>	<u>(39,151)</u>	<u>(4.88)</u>	
E-ZPass Fees	2,218,220	1,608,013	610,207	37.95	
Toll by Mail Fees	1,017,817	1,396,999	(379,182)	(27.14)	
Rental Income	102,051	115,888	(13,837)	(11.94)	
Interest on Investments (1)	914,685	427,178	487,507	-	
Special Hauling	160,038	147,234	12,804	8.70	
Sundry Revenue	234,553	133,201	101,352	76.09	
TOTAL OPERATING REVENUES (2)	<u>\$ 56,634,596</u>	<u>\$55,519,517</u>	<u>\$ 1,115,079</u>	<u>2.01</u>	

(1) Total operating interest for the month was \$914,685 of which the Revenue Fund received \$820,482.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
				January
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2019
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(1) Total operating interest for the year was \$914,685 of which the Revenue Fund received \$820,482.

(2) Note A

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH**  
**NEW YORK STATE THRUWAY AUTHORITY**

MONTH  
January  
YEAR  
2019

EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 56,634,596	\$ 55,519,517	\$ 1,115,079	2.01
<b>Thruway Operating Expenses</b>				
Administrative and General	2,569,673	2,451,145	118,528	4.84
Engineering Services	469,741	430,372	39,369	9.15
Maintenance Engineering				
Thruway Maintenance	11,645,958	10,410,840	1,235,118	11.86
Equipment Maintenance	2,463,479	2,662,544	(199,065)	(7.48)
Finance and Accounts	744,854	755,337	(10,483)	(1.39)
Operations				
Traffic and Services	778,962	715,744	63,218	8.83
Toll Collection	2,888,786	3,209,286	(320,500)	(9.99)
General Charges Undistributed	12,969,767	15,504,086	(2,534,319)	(16.35)
<b>Thruway Operating Expenses</b>	34,531,220	36,139,354	(1,608,134)	(4.45)
State Police	4,731,800	5,108,703	(376,903)	(7.38)
<b>Thruway and State Police Operating Expenses</b>	39,263,020	41,248,057	(1,985,037)	(4.81)
<b>Operating Income before Depreciation</b>	17,371,576	14,271,460	3,100,116	21.72
Depreciation & Amortization	26,287,660	22,460,510	3,827,150	17.04
<b>Operating Gain (Loss)</b>	(8,916,084)	(8,189,050)	(727,034)	8.88
<b>Non-Operating Revenue (Expenses)</b>				
Federal and other reimbursements	-	-	-	-
Interest on Investments	470,587	260,937	209,650	80.35
Interest & Fee Expenses	(18,347,495)	(16,153,848)	(2,193,647)	13.58
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	-	-	-	-
<b>Net Non-Operating Revenue (Expenses)</b>	(17,876,908)	(15,892,911)	(1,983,997)	12.48
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(26,792,992)	(24,081,961)	(2,711,031)	11.26
Capital Contributions - Thruway Stabilization	13,390,700	38,731,759	(25,341,059)	(65.43)
Capital Contributions - Federal & Other	(9,632)	882	(10,514)	-
<b>Change in Net Position</b>	(13,411,924)	14,650,680	(28,062,604)	(191.54)
<b>Net Position, Beginning Balance</b>	1,110,803,004	794,061,741	316,741,263	39.89
<b>Net Position, Ending Balance</b>	\$ 1,097,391,080	\$ 808,712,421	\$ 288,678,659	35.70

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>	<b>MONTH</b>
<b>NEW YORK STATE THRUWAY AUTHORITY</b>	January
	<b>YEAR</b>
	2019

EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 56,634,596	\$ 55,519,517	\$ 1,115,079	2.01
<b>Thruway Operating Expenses</b>				
Administrative and General	2,569,673	2,451,145	118,528	4.84
Engineering Services	469,741	430,372	39,369	9.15
Maintenance Engineering				
Thruway Maintenance	11,645,958	10,410,840	1,235,118	11.86
Equipment Maintenance	2,463,479	2,662,544	(199,065)	(7.48)
Finance and Accounts	744,854	755,337	(10,483)	(1.39)
Operations				
Traffic and Services	778,962	715,744	63,218	8.83
Toll Collection	2,888,786	3,209,286	(320,500)	(9.99)
General Charges Undistributed	12,969,767	15,504,086	(2,534,319)	(16.35)
<b>Thruway Operating Expenses (1)</b>	34,531,220	36,139,354	(1,608,134)	(4.45)
State Police	4,731,800	5,108,703	(376,903)	(7.38)
<b>Thruway and State Police Operating Expenses</b>	39,263,020	41,248,057	(1,985,037)	(4.81)
<b>Operating Income before Depreciation</b>	17,371,576	14,271,460	3,100,116	21.72
Depreciation & Amortization	26,287,660	22,460,510	3,827,150	17.04
<b>Operating Gain (Loss)</b>	(8,916,084)	(8,189,050)	(727,034)	8.88
<b>Non-Operating Revenue (Expenses)</b>				
Federal and other reimbursements	-	-	-	-
Interest on Investments (2)	470,587	260,937	209,650	80.35
Interest & Fee Expenses	(18,347,495)	(16,153,848)	(2,193,647)	13.58
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	-	-	-	-
<b>Net Non-Operating Revenue (Expenses)</b>	(17,876,908)	(15,892,911)	(1,983,997)	12.48
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(26,792,992)	(24,081,961)	(2,711,031)	11.26
Capital Contributions - Thruway Stabilization (3)	13,390,700	38,731,759	(25,341,059)	(65.43)
Capital Contributions - Federal & Other	(9,632)	882	(10,514)	-
<b>Change in Net Position</b>	(13,411,924)	14,650,680	(28,062,604)	(191.54)
<b>Net Position, Beginning Balance</b>	1,110,803,004	794,061,741	316,741,263	39.89
<b>Net Position, Ending Balance</b>	\$ 1,097,391,080	\$ 808,712,421	\$ 288,678,659	35.70

(1) Note B, C, and D.  
(2) Note A.  
(3) Note E.

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

AS OF  
January 31  
YEAR  
2019

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 236,525,414	\$ 44,189,068	\$ 302,105	\$ 36,348,382
Investments	-	6,140,142	-	164,794,806
Interest receivable on investments	-	-	-	-
Accounts receivable, net	42,498,113	17,885,319	-	-
Due from other funds	30,662,415	15,076,173	-	-
Material and other inventory	-	18,084,369	-	-
Prepaid insurance and expenses	-	1,709,553	-	449,739
Total current and non-current assets	309,685,942	103,084,624	302,105	201,592,927
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	309,685,942	103,084,624	302,105	201,592,927
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
OPEB Resources	-	71,092,658	-	-
Pension Resources	-	64,479,880	-	-
<b>Total Deferred Outflows</b>	-	135,572,538	-	-
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	90,940,292	30,051,247	-	-
Accrued wages and benefits	-	5,852,395	-	-
Due to other funds	-	-	-	-
Unearned revenue	98,153,038	-	-	-
Accrued interest payable	-	-	-	11,809,697
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	189,093,330	35,903,642	-	11,809,697
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,084,059,723	-	-
Accrued wages and benefits	-	30,360,853	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,114,420,576	-	-
<b>Total Liabilities</b>	189,093,330	1,150,324,218	-	11,809,697
<b>DEFERRED INFLOWS</b>				
Gain on bond refundings	-	-	-	-
Pension Resources	-	50,890,214	-	-
<b>Total Deferred Inflows</b>	-	50,890,214	-	-
<b>NET POSITION</b>				
<b>Total Net Position</b>	\$ 120,592,612	\$ (962,557,270)	\$ 302,105	\$ 189,783,230

(1) JIO - Junior Indebtedness Obligation.

<b>STATEMENT OF NET POSITION</b>						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						January 31	
						YEAR	
						2019	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018	
\$ 29,494,413	\$ 80,752,403	\$ 6,656,827	\$ 35,724,599	\$ 67,986,882	\$ 537,980,093	\$ 477,029,466	
-	-	78,060,509	-	-	248,995,457	338,392,669	
-	-	-	-	-	-	360,948	
16,314,433	32,439,447	-	73,674,010	6,869,882	189,681,204	177,037,291	
-	-	333,029	-	-	46,071,617	60,938,485	
-	-	-	-	-	18,084,369	17,864,247	
122,018	5,634,194	-	1,417,824	63,783	9,397,111	3,635,096	
45,930,864	118,826,044	85,050,365	110,816,433	74,920,547	1,050,209,851	1,075,258,202	
806,172,803	-	-	-	-	806,172,803	801,831,662	
224,272,233	68,225,848	-	83,562,137	-	376,060,218	2,147,615,560	
10,419,390,009	480,569,684	-	-	-	10,899,959,693	9,606,484,843	
-	242,786,304	-	-	65,672	242,851,976	234,625,662	
(4,695,240,597)	(330,480,617)	-	-	(5,583)	(5,025,726,797)	(5,720,142,190)	
6,754,594,448	461,101,219	-	83,562,137	60,089	7,299,317,893	7,070,415,537	
6,800,525,312	579,927,263	85,050,365	194,378,570	74,980,636	8,349,527,744	8,145,673,739	
9,165,985	-	-	-	-	9,165,985	11,759,740	
-	-	-	-	-	71,092,658	-	
-	-	-	-	-	64,479,880	49,858,715	
9,165,985	-	-	-	-	144,738,523	61,618,455	
47,994,565	1,905,278	-	72,279,991	8,099,424	251,270,797	244,539,103	
-	-	-	-	3,389	5,855,784	12,344,005	
8,681,865	11,129,314	-	3,408,212	22,852,226	46,071,617	60,938,485	
-	-	-	-	-	98,153,038	78,098,629	
-	-	10,354,035	-	-	22,163,732	22,820,085	
118,015,352	-	1,613,412,140	-	-	1,731,427,492	151,074,695	
174,691,782	13,034,592	1,623,766,175	75,688,203	30,955,039	2,154,942,460	569,815,002	
-	-	-	-	-	1,084,059,723	963,199,587	
-	-	-	-	-	30,360,853	57,682,910	
3,084,409,707	-	-	-	-	3,084,409,707	3,219,222,126	
-	-	966,643,773	-	-	966,643,773	2,580,055,913	
-	-	-	-	-	-	-	
3,084,409,707	-	966,643,773	-	-	5,165,474,056	6,820,160,536	
3,259,101,489	13,034,592	2,590,409,948	75,688,203	30,955,039	7,320,416,516	7,389,975,538	
25,568,457	-	-	-	-	25,568,457	-	
-	-	-	-	-	50,890,214	8,604,235	
25,568,457	-	-	-	-	76,458,671	8,604,235	
\$ 3,525,021,351	\$ 566,892,671	\$ (2,505,359,583)	\$ 118,690,367	\$ 44,025,597	\$ 1,097,391,080	\$ 808,712,421	

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

AS OF  
January 31

2019

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 52,879,186	\$ -	\$ -
Cash received from concession sales	810,654	-	-
Other operating cash receipts	4,847,160	-	78,534
Personal service payments	(11,491,964)	-	-
Fringe benefits payments	(6,408,941)	-	-
Payments to administer E-ZPass and Tolls by Mail	(2,062,966)	-	-
Payments to vendors and contractors	(7,240,722)	-	-
Net cash provided (used) by operating activities	31,332,407	-	78,534
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	26,497	-	-
Transfers received from (to) other funds	(29,740,875)	-	20,221,780
Net cash transferred by non-capital financing activities	(29,714,378)	-	20,221,780
<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	-	-	(71,760,000)
Interest and issuance costs paid on capital debt	-	-	(72,349,656)
Proceeds from sale of capital assets	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(144,109,656)
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	(1,202,060)	-	(20,225,032)
Proceeds from sale and maturities of investments	1,087,060	-	57,814,599
Interest and dividends on investments	-	-	457,401
Net cash provided (used) by investing activities	(115,000)	-	38,046,968
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,503,029</b>	<b>-</b>	<b>(85,762,374)</b>
<b>Cash and Equivalents Balance - January 1, 2019</b>	<b>279,211,453</b>	<b>302,105</b>	<b>122,110,756</b>
<b>Cash and Equivalents Balance - January 31, 2019</b>	<b>\$ 280,714,482</b>	<b>\$ 302,105</b>	<b>\$ 36,348,382</b>

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

Thruway Stabilization Program (1) \$ 4,772,351

(1) Note E.

**STATEMENT OF CASH FLOWS - YEAR-TO-DATE**

NEW YORK STATE THRUWAY AUTHORITY

AS OF  
January 31

YEAR  
2019

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,879,186	\$ 52,692,527
-	-	-	-	-	810,654	1,037,780
14,021	-	1,648	-	-	4,941,363	4,590,125
-	-	-	-	(44,778)	(11,536,742)	(12,113,866)
-	-	-	-	(22,792)	(6,431,733)	(6,539,065)
-	-	-	-	-	(2,062,966)	(3,041,191)
-	-	-	-	(5,236,786)	(12,477,508)	(19,489,489)
14,021	-	1,648	-	(5,304,356)	26,122,254	17,136,821
-	-	-	-	136,481	162,978	137,327
-	1,392,733	7,580,721	381,981	163,660	-	-
-	1,392,733	7,580,721	381,981	300,141	162,978	137,327
-	-	-	-	-	-	-
-	-	-	-	-	-	3,711,088
(8,624,417)	(6,464,715)	-	(1,122,404)	-	(16,211,536)	(15,891,895)
-	-	-	-	-	(71,760,000)	(82,815,000)
-	-	(60,233,325)	-	-	(132,582,981)	(138,323,605)
-	-	-	-	-	-	-
(8,624,417)	(6,464,715)	(60,233,325)	(1,122,404)	-	(220,554,517)	(233,319,412)
-	-	(953,245)	-	-	(22,380,337)	(19,849,647)
-	-	18,790,680	-	-	77,692,339	26,518,118
-	-	157,259	-	-	614,660	97,881
-	-	17,994,694	-	-	55,926,662	6,766,352
(8,610,396)	(5,071,982)	(34,656,262)	(740,423)	(5,004,215)	(138,342,623)	(209,278,912)
38,104,809	85,824,385	41,313,089	36,465,022	72,991,097	676,322,716	686,308,378
\$ 29,494,413	\$ 80,752,403	\$ 6,656,827	\$ 35,724,599	\$ 67,986,882	\$ 537,980,093	\$ 477,029,466

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

Operating income (loss)	\$ (8,916,084)	\$ (8,189,050)
Depreciation expense	26,287,660	22,460,510
Changes to:		
Receivables	8,764,761	5,663,224
Inventories	897,697	(640,535)
Prepaid insurances & expenses	283,559	278,549
Accounts and other payables	(5,046,675)	(5,391,144)
Accrued wages and benefits	3,681,888	3,443,886
Unearned income	169,448	(490,395)
Other	-	1,776
<b>Net cash provided by operating activities</b>	<b>\$ 26,122,254</b>	<b>\$ 17,136,821</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH  
January  
YEAR  
2019

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 56,551,021	\$ 55,540,523
Adjustment to Cash Basis	547,070	1,376,615
Revenue Retained from 2017	-	2,247,037
Revenue Retained from 2018	5,070,003	-
<b>AVAILABLE REVENUE</b>	<u>62,168,094</u>	<u>59,164,175</u>
Transfer to:		
Thruway Operating Fund (1)	34,410,870	32,445,876
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
AET Transition Reserve	120,350	-
Debt Service - Senior General Revenue Bonds	20,056,153	20,091,891
Reserve Maintenance Fund	-	-
Debt Service - General Revenue Junior Indebtedness Obligations	7,580,721	6,626,408
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$0, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$0, which is funded via transfers to the Environmental Remediation Reserve and 3) Toll Periodic Retention Incentive expense of \$120,350, which is funded via transfers to the AET Transition Reserve.

<b>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</b>		MONTH	
		January	
NEW YORK STATE THRUWAY AUTHORITY		2019	
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 56,551,021	\$ 55,540,523	
Adjustment to Cash Basis	547,070	1,376,615	
Revenue Retained from 2017	-	2,247,037	
Revenue Retained from 2018	5,070,003	-	
AVAILABLE REVENUE	<u>62,168,094</u>	<u>59,164,175</u>	
Transfer to:			
Thruway Operating Fund (1)	34,410,870	32,445,876	
Public Liability Claims Reserve	-	-	
Environmental Remediation Reserve	-	-	
AET Transition Reserve	120,350	-	
Debt Service - Senior General Revenue Bonds	20,056,153	20,091,891	
Reserve Maintenance Fund	-	-	
Debt Service - General Revenue Junior Indebtedness Obligations	7,580,721	6,626,408	
Facilities Capital Improvement Fund	-	-	
Other Authority Projects- Operating Fund	-	-	
General Reserve Fund	-	-	
Thruway Operating - Working Capital	-	-	
Retained for Operating Reserve	-	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>	

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$0, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$0, which is funded via transfers to the Environmental Remediation Reserve and 3) Toll Periodic Retention Incentive expense of \$120,350, which is funded via transfers to the AET Transition Reserve.

<b>DEBT SERVICE</b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					January
					YEAR
					2019

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
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**GENERAL REVENUE BONDS (1)**

Principal

Series I	\$ 996,190,000	\$ 24,390,000	\$ 2,032,500	\$ 2,032,500	\$ 23,310,000
Series J	623,220,000	14,725,000	1,227,083	1,227,083	14,030,000
Series K	739,040,000	25,470,000	2,122,500	2,122,500	4,825,000
Series L	<u>566,625,000</u>	<u>36,360,000</u>	<u>3,030,000</u>	<u>3,030,000</u>	<u>29,595,000</u>
Total Principal	<u>2,925,075,000</u>	<u>100,945,000</u>	<u>8,412,083</u>	<u>8,412,083</u>	<u>71,760,000</u>

Interest

Series I	January 1 & July 1	48,233,462	4,019,455	4,019,455	24,656,681
Series J	January 1 & July 1	30,079,500	2,506,625	2,506,625	15,387,000
Series K	January 1 & July 1	36,349,387	3,029,116	3,029,116	18,247,069
Series L	January 1 & July 1	<u>27,054,013</u>	<u>2,254,501</u>	<u>2,254,501</u>	<u>14,058,906</u>
Total Interest		<u>141,716,362</u>	<u>11,809,697</u>	<u>11,809,697</u>	<u>72,349,656</u>

**TOTAL GENERAL REVENUE BONDS**

<u>\$ 2,925,075,000</u>	<u>\$ 242,661,362</u>	<u>\$ 20,221,780</u>	<u>\$ 20,221,780</u>	<u>\$ 144,109,656</u>
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**GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A**

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	40,949,750	3,506,747	3,506,747	20,474,875
Total Interest		<u>40,949,750</u>	<u>3,506,747</u>	<u>3,506,747</u>	<u>20,474,875</u>

**TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A**

<u>\$ 850,000,000</u>	<u>\$ 40,949,750</u>	<u>\$ 3,506,747</u>	<u>\$ 3,506,747</u>	<u>\$ 20,474,875</u>
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**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 & May 1	26,505,633	6,626,408	6,626,408	39,758,450
Total Interest		<u>26,505,633</u>	<u>6,626,408</u>	<u>6,626,408</u>	<u>39,758,450</u>

**TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A**

<u>\$ 1,600,000,000</u>	<u>\$ 26,505,633</u>	<u>\$ 6,626,408</u>	<u>\$ 6,626,408</u>	<u>\$ 39,758,450</u>
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(1) Note F.

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

MONTH  
January

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YEAR  
2019

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	\$ 67,133	\$ 67,133	\$ 1,193,969	\$ 1,126,836	5.62
MEDIA RELATIONS & PUBLIC AFFAIRS	45,497	45,497	536,223	490,726	8.48
LEGAL	173,810	173,810	2,418,947	2,245,137	7.19
AUDIT & MANAGEMENT SERVICES	62,087	62,087	836,947	774,860	7.42
ADMINISTRATIVE SERVICES	430,185	430,185	5,786,765	5,356,580	7.43
INFORMATION TECHNOLOGY	1,790,961	1,790,961	11,998,113	10,207,152	14.93 (6)
ENGINEERING SERVICES	469,741	469,741	7,452,203	6,982,462	6.30
MAINTENANCE ENGINEERING					11.95
Thruway Maintenance	11,645,958	11,645,958	86,948,612	75,302,654	13.39 (6)
Equipment Maintenance	2,463,479	2,463,479	31,101,462	28,637,983	7.92
FINANCE AND ACCOUNTS	744,854	744,854	9,352,546	8,607,692	7.96
OPERATIONS					8.48
Traffic and Services	778,962	778,962	9,295,801	8,516,839	8.38
Toll Collection	<u>2,888,786</u>	<u>2,888,786</u>	<u>33,949,289</u>	<u>31,060,503</u>	8.51
SUBTOTAL	21,561,453	21,561,453	200,870,877	179,309,424	10.73
GENERAL CHARGES					
UNDISTRIBUTED	<u>12,969,767</u>	<u>12,969,767</u>	<u>162,064,543</u>	<u>149,094,776</u>	8.00
TOTAL DEPARTMENTAL EXPENSES (3)	34,531,220	34,531,220	362,935,420	328,404,200	9.51
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	34,531,220	34,531,220	<u>\$ 362,935,420</u>	<u>\$ 328,404,200</u>	9.51
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	-	-			
PENSION ADJUSTMENT (3) (5)	<u>-</u>	<u>-</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 34,531,220</u>	<u>\$ 34,531,220</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 736 held on November 26, 2018.

(2) Normal Expense Percentage through this month is 8.33%.

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

(4) Note D.

(5) Note C.

(6) Note G.

**CAPITAL PROGRAM SUMMARY**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH  
January  
YEAR  
2019

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds (1)	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	State Police	Governor Mario M. Cuomo Bridge (2)	Thruway Capital	
<b>Beginning Balances</b>	\$ 20,070,444	\$ 65,753,941	\$ 72,991,097	\$ 173,691,750	\$ 38,104,809	\$ 370,612,041
<b>Receipts</b>						
Provisions (3)	\$ -	\$ -	\$ -	\$ 7,580,721	N/A	\$ 7,580,721
Thruway Stabilization Program (4)	-	-	N/A	4,772,351	8,618,349	13,390,700
Auction/Settlement Proceeds	-	N/A	N/A	N/A	-	-
Interest Earnings	N/A	N/A	N/A	143,213	14,021	157,234
Federal and Other Aid	(9,632)	-	-	-	-	(9,632)
<b>Total</b>	\$ (9,632)	\$ -	\$ -	\$ 12,496,285	\$ 8,632,370	\$ 21,119,023
<b>Capital Expenditures</b>						
January	\$ 4,583,495	\$ 1,076,017	\$ -	\$ 1,122,347	\$ 8,147,588	\$ 14,929,447
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
<b>Subtotal</b>	\$ 4,583,495	\$ 1,076,017	\$ -	\$ 1,122,347	\$ 8,147,588	\$ 14,929,447
State Police Operating Expense	N/A	N/A	4,731,800	N/A	N/A	4,731,800
Interest Expense	N/A	N/A	-	6,537,798	N/A	6,537,798
<b>Total</b>	\$ 4,583,495	\$ 1,076,017	\$ 4,731,800	\$ 7,660,145	\$ 8,147,588	\$ 26,199,045
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ 760,959	\$ -	\$ (4,920,723)	\$ (4,390,428)	\$ (553,585)	\$ (9,103,777)
Change in Receivables and Payables	(163,797)	-	4,648,308	(53,695,527)	(8,541,593)	(57,752,609)
<b>Total</b>	\$ 597,162	\$ -	\$ (272,415)	\$ (58,085,955)	\$ (9,095,178)	\$ (66,856,386)
<b>Ending Balances</b>	\$ 16,074,479	\$ 64,677,924	\$ 67,986,882	\$ 120,441,935	\$ 29,494,413	\$ 298,675,633
<b>Budgeted</b>						
Provisions	\$ 82,826,117	\$ -	\$ 42,162,977	\$ -	N/A	\$ 124,989,094
Expenditures	\$ 125,959,222	\$ 34,000,000	\$ 30,000	\$ 401,530,484	\$ 351,657,803	\$ 913,177,509

(1) The Junior Indebtedness Fund (JIF) is used to account for proceeds from the issuance of Junior Indebtedness Obligations (JIO). It includes funds to pay Governor Mario M. Cuomo Bridge costs; interest on the General Revenue Junior Indebtedness Obligation, Series 2013A and Series 2016A; and a debt service reserve account for Series 2016A.

(2) Governor Mario M. Cuomo Bridge detailed on page 14.

(3) See Page 10.

(4) Note E.

**GOVERNOR MARIO M. CUOMO BRIDGE**

New York State Thruway Authority

MONTH

January

YEAR

2019

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 1,122,347	\$ 1,122,347	\$ 87,444,572
Debt Proceeds	-	-	2,416,821,918
State of New York (1)	-	-	1,023,042,166
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 1,122,347</u>	<u>\$ 1,122,347</u>	<u>\$ 3,597,539,190</u>
<b>Expenditures: (2)</b>			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
<b>Design-Build:</b>			
Design-Build Contract	\$ -	\$ -	\$ 3,268,949,221
Construction Contracts	626,499	626,499	7,253,006
Engineering Agreements	5,722	5,722	117,896,713
Financial & Legal Agreements	11,630	11,630	4,660,993
Governmental Support Services	47,766	47,766	3,669,731
Community Benefit	63,996	63,996	4,872,140
Thruway Staff	361,869	361,869	34,084,930
Real Property Acquisitions	-	-	2,714,532
Other	<u>4,865</u>	<u>4,865</u>	<u>636,619</u>
Total Design-Build	<u>\$ 1,122,347</u>	<u>\$ 1,122,347</u>	<u>\$ 3,444,737,885</u>
Total Expenditures	<u>\$ 1,122,347</u>	<u>\$ 1,122,347</u>	<u>\$ 3,597,539,190</u>

(1) Note E.

(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 January

Year 2019

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 (1)</b>							
Ardsley	\$ 161,197	\$ 205,479	(21.55)	\$ 161,197	\$ 205,479	\$ (44,282)	(21.55)
Sloatsburg	461,691	507,667	(9.06)	461,691	507,667	(45,976)	(9.06)
Plattekill	395,733	411,610	(3.86)	395,733	411,610	(15,877)	(3.86)
Ulster	312,735	335,113	(6.68)	312,735	335,113	(22,378)	(6.68)
New Baltimore	545,089	593,669	(8.18)	545,089	593,669	(48,580)	(8.18)
Pattersonville	242,357	251,074	(3.47)	242,357	251,074	(8,717)	(3.47)
Indian Castle	165,953	160,827	3.19	165,953	160,827	5,126	3.19
Iroquois	189,694	198,430	(4.40)	189,694	198,430	(8,736)	(4.40)
Oneida	190,827	205,131	(6.97)	190,827	205,131	(14,304)	(6.97)
Chittenango	149,259	162,935	(8.39)	149,259	162,935	(13,676)	(8.39)
Junius Ponds	143,623	156,291	(8.11)	143,623	156,291	(12,668)	(8.11)
Clifton Springs	234,933	246,462	(4.68)	234,933	246,462	(11,529)	(4.68)
<b>TOTAL SALES</b>	<b>\$ 3,193,091</b>	<b>\$ 3,434,688</b>	<b>(7.03)</b>	<b>\$ 3,193,091</b>	<b>\$ 3,434,688</b>	<b>\$ (241,597)</b>	<b>(7.03)</b>
<b>REVENUES</b>	<b>\$ 381,330</b>	<b>\$ 409,888</b>	<b>(6.97)</b>	<b>\$ 381,330</b>	<b>\$ 409,888</b>	<b>\$ (28,558)</b>	<b>(6.97)</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 122,984	\$ 121,486	1.23	\$ 122,984	\$ 121,486	\$ 1,498	1.23
Scottsville	136,874	137,233	(0.26)	136,874	137,233	(359)	(0.26)
Pembroke	223,184	222,955	0.10	223,184	222,955	229	0.10
Clarence	138,430	142,294	(2.72)	138,430	142,294	(3,864)	(2.72)
<b>TOTAL SALES</b>	<b>\$ 621,472</b>	<b>\$ 623,968</b>	<b>(0.40)</b>	<b>\$ 621,472</b>	<b>\$ 623,968</b>	<b>\$ (2,496)</b>	<b>(0.40)</b>
<b>REVENUES</b>	<b>\$ 80,791</b>	<b>\$ 81,116</b>	<b>(0.40)</b>	<b>\$ 80,791</b>	<b>\$ 81,116</b>	<b>\$ (325)</b>	<b>(0.40)</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 279,307	\$ 285,764	(2.26)	\$ 279,307	\$ 285,764	\$ (6,457)	(2.26)
Modena	382,987	382,421	0.15	382,987	382,421	566	0.15
Malden	316,014	315,053	0.31	316,014	315,053	961	0.31
Guilderland	124,000	130,308	(4.84)	124,000	130,308	(6,308)	(4.84)
Mohawk	131,688	131,237	0.34	131,688	131,237	451	0.34
Schuyler	89,008	94,448	(5.76)	89,008	94,448	(5,440)	(5.76)
DeWitt	96,460	106,143	(9.12)	96,460	106,143	(9,683)	(9.12)
Warners	211,395	230,404	(8.25)	211,395	230,404	(19,009)	(8.25)
Port Byron	156,005	154,117	1.23	156,005	154,117	1,888	1.23
Ontario	137,993	140,627	(1.87)	137,993	140,627	(2,634)	(1.87)
Angola	368,904	376,697	(2.07)	368,904	376,697	(7,793)	(2.07)
<b>TOTAL SALES</b>	<b>\$ 2,293,761</b>	<b>\$ 2,347,219</b>	<b>(2.28)</b>	<b>\$ 2,293,761</b>	<b>\$ 2,347,219</b>	<b>\$ (53,458)</b>	<b>(2.28)</b>
<b>REVENUES</b>	<b>\$ 138,419</b>	<b>\$ 140,833</b>	<b>(1.71)</b>	<b>\$ 138,419</b>	<b>\$ 140,833</b>	<b>\$ (2,414)</b>	<b>(1.71)</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 6,108,324</b>	<b>\$ 6,405,875</b>	<b>(4.64)</b>	<b>\$ 6,108,324</b>	<b>\$ 6,405,875</b>	<b>\$ (297,551)</b>	<b>(4.64)</b>
<b>REVENUES</b>	<b>\$ 600,540</b>	<b>\$ 631,837</b>	<b>(4.95)</b>	<b>\$ 600,540</b>	<b>\$ 631,837</b>	<b>\$ (31,297)</b>	<b>(4.95)</b>

(1) Includes credits for 'Taste of NY' Sales.

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

Month January

NEW YORK STATE THRUWAY AUTHORITY

Year 2019

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>SUNOCO, INC.</b>							
Ardsley	103,113	134,308	(23.23)	103,113	134,308	(31,195)	(23.23)
Ramapo	204,130	201,309	1.40	204,130	201,309	2,821	1.40
Sloatsburg	202,822	213,553	(5.02)	202,822	213,553	(10,731)	(5.02)
Modena	227,122	215,049	5.61	227,122	215,049	12,073	5.61
Plattekill	234,327	210,617	11.26	234,327	210,617	23,710	11.26
Ulster	193,748	208,666	(7.15)	193,748	208,666	(14,918)	(7.15)
Oneida	141,004	141,409	(0.29)	141,004	141,409	(405)	(0.29)
Chittenango	168,565	167,474	0.65	168,565	167,474	1,091	0.65
DeWitt	109,942	82,701	32.94	109,942	82,701	27,241	32.94
Junius Ponds	148,870	154,202	(3.46)	148,870	154,202	(5,332)	(3.46)
Clifton Springs	159,523	158,004	0.96	159,523	158,004	1,519	0.96
Ontario	104,513	113,153	(7.64)	104,513	113,153	(8,640)	(7.64)
Pembroke	180,257	197,937	(8.93)	180,257	197,937	(17,680)	(8.93)
Clarence	159,240	185,744	(14.27)	159,240	185,744	(26,504)	(14.27)
Angola E	117,929	114,856	2.68	117,929	114,856	3,073	2.68
Angola W	113,366	121,964	(7.05)	113,366	121,964	(8,598)	(7.05)
TOTAL GALLONS	2,568,471	2,620,946	(2.00)	2,568,471	2,620,946	(52,475)	(2.00)
REVENUES	\$ 73,109	\$ 76,040	(3.85)	\$ 73,109	\$ 76,040	\$ (2,931)	(3.85)
<b>DUNNE-MANNING, INC</b>							
Malden	182,947	198,963	(8.05)	182,947	198,963	(16,016)	(8.05)
New Baltimore	287,201	300,270	(4.35)	287,201	300,270	(13,069)	(4.35)
Guilderland	125,149	117,282	6.71	125,149	117,282	7,867	6.71
Pattersonville	176,847	179,665	(1.57)	176,847	179,665	(2,818)	(1.57)
Mohawk	96,304	104,822	(8.13)	96,304	104,822	(8,518)	(8.13)
Indian Castle	125,700	137,299	(8.45)	125,700	137,299	(11,599)	(8.45)
Iroquois	136,701	145,066	(5.77)	136,701	145,066	(8,365)	(5.77)
Schuyler	71,801	81,398	(11.79)	71,801	81,398	(9,597)	(11.79)
Warners	162,701	165,602	(1.75)	162,701	165,602	(2,901)	(1.75)
Port Byron	122,502	139,679	(12.30)	122,502	139,679	(17,177)	(12.30)
Seneca	119,701	128,500	(6.85)	119,701	128,500	(8,799)	(6.85)
Scottsville	103,602	116,498	(11.07)	103,602	116,498	(12,896)	(11.07)
TOTAL GALLONS	1,711,156	1,815,044	(5.72)	1,711,156	1,815,044	(103,888)	(5.72)
NON-FUEL REVENUE	\$ 6,903	\$ 6,943	(0.58)	\$ 6,903	\$ 6,943	\$ (40)	(0.58)
REVENUES	\$ 81,778	\$ 86,660	(5.63)	\$ 81,778	\$ 86,660	\$ (4,882)	(5.63)
<b>GRAND TOTALS</b>							
GALLONS	4,279,627	4,435,990	(3.52)	4,279,627	4,435,990	(156,363)	(3.52)
REVENUES	\$ 161,789	\$ 169,643	(4.63)	\$ 161,789	\$ 169,643	\$ (7,854)	(4.63)

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

MONTH
January
YEAR
2019

**NOTE A - TOTAL REVENUES (pages 1, 2, & 4):**

Total revenues for the month are \$56,634,596, an increase of \$1,115,079 or 2.01%. Toll revenues for the month are \$51,224,903, an increase of \$335,379 or .66%.

The Authority implemented cashless tolling at all remaining Bridges and Barriers in 2018; converting the North and South Grand Island Bridges on March 30<sup>th</sup>, Harriman Barrier on September 28<sup>th</sup>, Yonkers Toll Barrier on November 20<sup>th</sup> and both New Rochelle Toll Barrier and Spring Valley Toll Barrier on December 20<sup>th</sup>. These six locations are in addition to the Governor Mario M. Cuomo Bridge, which was converted to cashless tolling in April 2016. Cashless tolling collects tolls at highway speeds via E-Zpass and Tolls By Mail. For customers without E-ZPass, the system determines the vehicle class and bills the registered owner of the vehicle.

Total passenger revenues decreased for January 2019 compared to January 2018 due to road closures for Winter Storm Harper that impacted travel on January 19<sup>th</sup> and 20<sup>th</sup> of 2019 and Winter Storm Jayden that impacted travel on January 30<sup>th</sup> and 31<sup>st</sup> of 2019.

For January 2019, interest earnings are \$1,385,272, an increase of \$697,157. The 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 - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) : (continued)**

For the year, Departmental Operating Expenses are \$34,531,220, a decrease of \$1,608,134 or 4.45% compared with January 2018.

The decrease is primarily due to lower costs associated with retiree health insurance obligations. The decrease is offset by increased costs for both snow and ice control and tolls by mail administration.

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

	<u>YTD 2019</u>	<u>YTD 2018</u>	<u>CHANGE</u>
Pensions - Funded	\$ 1,952,417	\$ 1,867,500	\$ 84,917
Pension Adjustment	-	365,780	(365,780)
Total Pension Expense (Note C)	1,952,417	2,233,280	(280,863)
Health Insurance - Retirees - Funded	2,546,083	2,546,083	-
Health Insurance Unfunded	-	3,230,250	(3,230,250)
Total Retiree Health Insurance Expense (Note D)	2,546,083	5,776,333	(3,230,250)
Health Insurance - Active Employees	2,169,512	2,196,053	(26,541)
Employee Benefit Fund	456,896	452,668	4,228
Social Security	1,064,931	1,070,556	(5,625)
Compensation Insurance	679,897	794,384	(114,487)
Unemployment Insurance	8,333	8,333	-
Survivor's Benefits	3,000	3,000	-
Benefits Allocated to Other Funds	(733,333)	(733,522)	189
Insurance Premiums	283,559	233,082	50,477
Claims and Indemnity Expense	-	22,914	(22,914)
Reimbursement to Civil Service	37,083	34,333	2,750
E-ZPass & Tolls by Mail Administration	4,464,333	3,283,333	1,181,000
Professional Services	(3,057)	(100)	(2,957)
Environmental Expense	20,851	21,241	(390)
Remediation Expense Not Cap	-	74,534	(74,534)
Reimbursement from NYPA	(20,500)	(20,500)	-
Other	39,762	54,164	(14,402)
Totals	\$ 12,969,767	\$ 15,504,086	\$ (2,534,319)

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

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NOTE C - PENSIONS (pages 4 & 12) :

The Authority's 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 accounting and financial reporting standards for pensions provided to Thruway Authority employees via the New York State and Local Employees' Retirement System (NYSLRS). These 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 based on Thruway Authority's pensionable wages in comparison to the NYSLRS's total pensionable wages.

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

	YTD 2019	YTD 2018
Revenues set aside for the annual required contribution for pensions	\$ 1,952,417	\$ 1,867,500
Adjustment to pension expense to comply with GASB 68 & 71	-	<u>365,780</u>
YTD Pension Expense	<u>\$ 1,952,417</u>	<u>\$ 2,233,280</u>

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 12):

The Authority adopted Government Accounting Standards Board Statement 75 (GASB 75) effective with the December 2018 financial report. GASB 75 establishes new 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 and prescription drug benefits provided via the New York State Health Insurance Program (NYSHIP).

The Authority is required to fund payments to the NYSHIP to provide health insurance coverage, in the current year, for our current retirees. To comply with GASB 75, our financial statements may include an adjustment to reflect the difference between the amount paid to NYSHIP for retiree health insurance coverage and the expense reported to comply with GASB 75. 2018 results are presented using the prior accounting standard (GASB 45) that applied to OPEB costs.

	YTD 2019	YTD 2018
Actual NYSHIP Contributions	\$ 2,546,083	\$ 2,546,083
Adjustment to comply with GASB 75	-	-
Adjustment to comply with GASB 45	<u>-</u>	<u>3,230,250</u>
YTD OPEB Expense	<u>\$ 2,546,083</u>	<u>\$ 5,776,333</u>

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

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NOTE E - THRUWAY STABILIZATION PROGRAM (pages 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 Governor Mario M. Cuomo 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 January 31, 2019, the Authority has recognized on an accrual basis, life to date contributed capital of \$1.63 billion from the program. Of this amount, \$1.53 billion has been paid out consisting of \$1.02 billion for the Governor Mario M. Cuomo Bridge and \$511.1 million for other Thruway capital projects.

NOTE F - DEBT ISSUANCES (page 11):

On March 8, 2018, the Authority issued General Revenue Refunding Bonds, Series L, which generated proceeds of \$667.3 million. These proceeds were used to refund the Authority's outstanding General Revenue Bonds, Series H, and pay costs of issuance of the Series L Bonds. The General Revenue Refunding Bonds, Series L, mature in various amounts through January 1, 2037.

NOTE G - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 12) :

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 8.33%:

Information Technology

The overrun of 6.60% is due to timing of payments for telephone maintenance, software subscriptions and computer hardware and software maintenance agreements.

Thruway Maintenance

The overrun of 5.06% is due to timing of payments related to snow and ice control.