



Monthly Financial Report

March 2019



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April 29, 2019

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH			MONTH	
			March	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2019	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 16,338,124	\$ 15,911,317	\$ 426,807	2.68
Erie Section, Stations 55-61	1,731,927	1,761,555	(29,628)	(1.68)
Grand Island Bridges	942,975	1,148,923	(205,948)	(17.93)
Gov. Mario M. Cuomo Bridge	8,396,557	8,134,578	261,979	3.22
Yonkers Barrier	1,431,416	1,387,989	43,427	3.13
New Rochelle Barrier	2,385,967	2,532,009	(146,042)	(5.77)
Spring Valley Barrier	857	4,530	(3,673)	(81.08)
Harriman Barrier	1,367,658	1,507,012	(139,354)	(9.25)
	<u>32,595,481</u>	<u>32,387,913</u>	<u>207,568</u>	<u>0.64</u>
Permits, Stations 15-61	371,310	377,560	(6,250)	(1.66)
	<u>32,966,791</u>	<u>32,765,473</u>	<u>201,318</u>	<u>0.61</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	16,625,648	16,363,500	262,148	1.60
Erie Section, Stations 55-61	2,976,979	2,973,263	3,716	0.12
Grand Island Bridges	351,748	336,790	14,958	4.44
Gov. Mario M. Cuomo Bridge	4,075,884	3,695,301	380,583	10.30
Yonkers Barrier	469,296	474,527	(5,231)	(1.10)
New Rochelle Barrier	979,651	987,100	(7,449)	(0.75)
Spring Valley Barrier	993,399	931,040	62,359	6.70
Harriman Barrier	362,180	391,615	(29,435)	(7.52)
	<u>26,834,785</u>	<u>26,153,136</u>	<u>681,649</u>	<u>2.61</u>
Less Volume Discount	2,330,004	2,784,351	(454,347)	(16.32)
	<u>24,504,781</u>	<u>23,368,785</u>	<u>1,135,996</u>	<u>4.86</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	32,963,772	32,274,817	688,955	2.13
Erie Section, Stations 55-61	4,708,906	4,734,818	(25,912)	(0.55)
Grand Island Bridges	1,294,723	1,485,713	(190,990)	(12.86)
Gov. Mario M. Cuomo Bridge	12,472,441	11,829,879	642,562	5.43
Yonkers Barrier	1,900,712	1,862,516	38,196	2.05
New Rochelle Barrier	3,365,618	3,519,109	(153,491)	(4.36)
Spring Valley Barrier	994,256	935,570	58,686	6.27
Harriman Barrier	1,729,838	1,898,627	(168,789)	(8.89)
Permits, Stations 15-61	371,310	377,560	(6,250)	(1.66)
	<u>59,801,576</u>	<u>58,918,609</u>	<u>882,967</u>	<u>1.50</u>
Less Volume Discount	2,330,004	2,784,351	(454,347)	(16.32)
NET TOLL REVENUE	<u>57,471,572</u>	<u>56,134,258</u>	<u>1,337,314</u>	<u>2.38</u>
CONCESSION REVENUE				
Gasoline Stations	193,412	193,814	(402)	(0.21)
Restaurants	757,352	785,156	(27,804)	(3.54)
TOTAL CONCESSION REVENUE	<u>950,764</u>	<u>978,970</u>	<u>(28,206)</u>	<u>(2.88)</u>
E-ZPass Fees	1,389,439	1,420,902	(31,463)	(2.21)
Toll by Mail Fees	1,108,190	728,361	379,829	52.15
Rental Income	295,941	282,553	13,388	4.74
Interest on Investments (1)	895,822	442,534	453,288	-
Special Hauling	205,844	182,505	23,339	12.79
Sundry Revenue	245,969	222,446	23,523	10.57
TOTAL OPERATING REVENUES (2)	<u>\$ 62,563,541</u>	<u>\$ 60,392,529</u>	<u>\$ 2,171,012</u>	<u>3.59</u>

(1) Total operating interest for the month was \$895,822 of which the Revenue Fund received \$847,707.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2019

REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 42,992,467	\$ 42,858,785	\$ 133,682	0.31
Erie Section, Stations 55-61	4,216,048	4,344,233	(128,185)	(2.95)
Grand Island Bridges	2,480,476	3,105,731	(625,255)	(20.13)
Gov. Mario M. Cuomo Bridge	22,639,798	23,219,830	(580,032)	(2.50)
Yonkers Barrier	3,902,756	3,926,925	(24,169)	(0.62)
New Rochelle Barrier	6,507,788	6,867,522	(359,734)	(5.24)
Spring Valley Barrier	8,377	11,984	(3,607)	(30.10)
Harriman Barrier	3,908,075	4,253,420	(345,345)	(8.12)
	<u>86,655,785</u>	<u>88,588,430</u>	<u>(1,932,645)</u>	<u>(2.18)</u>
Permits, Stations 15-61	1,040,492	1,069,121	(28,629)	(2.68)
	<u>87,696,277</u>	<u>89,657,551</u>	<u>(1,961,274)</u>	<u>(2.19)</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	47,521,964	46,551,655	970,309	2.08
Erie Section, Stations 55-61	8,243,776	8,293,698	(49,922)	(0.60)
Grand Island Bridges	1,041,275	962,017	79,258	8.24
Gov. Mario M. Cuomo Bridge	11,436,122	10,582,315	853,807	8.07
Yonkers Barrier	1,385,186	1,356,309	28,877	2.13
New Rochelle Barrier	2,848,369	2,794,093	54,276	1.94
Spring Valley Barrier	2,876,360	2,627,114	249,246	9.49
Harriman Barrier	1,001,149	1,112,126	(110,977)	(9.98)
	<u>76,354,201</u>	<u>74,279,327</u>	<u>2,074,874</u>	<u>2.79</u>
Less Volume Discount	6,637,637	6,657,713	(20,076)	(0.30)
	<u>69,716,564</u>	<u>67,621,614</u>	<u>2,094,950</u>	<u>3.10</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	90,514,431	89,410,440	1,103,991	1.23
Erie Section, Stations 55-61	12,459,824	12,637,931	(178,107)	(1.41)
Grand Island Bridges	3,521,751	4,067,748	(545,997)	(13.42)
Gov. Mario M. Cuomo Bridge	34,075,920	33,802,145	273,775	0.81
Yonkers Barrier	5,287,942	5,283,234	4,708	0.09
New Rochelle Barrier	9,356,157	9,661,615	(305,458)	(3.16)
Spring Valley Barrier	2,884,737	2,639,098	245,639	9.31
Harriman Barrier	4,909,224	5,365,546	(456,322)	(8.50)
Permits, Stations 15-61	1,040,492	1,069,121	(28,629)	(2.68)
	<u>164,050,478</u>	<u>163,936,878</u>	<u>113,600</u>	<u>0.07</u>
Less Volume Discount	6,637,637	6,657,713	(20,076)	(0.30)
NET TOLL REVENUE	157,412,841	157,279,165	133,676	0.08
<u>CONCESSION REVENUE</u>				
Gasoline Stations	512,497	520,884	(8,387)	(1.61)
Restaurants	1,981,366	2,057,259	(75,893)	(3.69)
TOTAL CONCESSION REVENUE	2,493,863	2,578,143	(84,280)	(3.27)
E-ZPass Fees	5,016,503	4,702,066	314,437	6.69
Toll by Mail Fees	3,185,541	3,256,670	(71,129)	(2.18)
Rental Income	548,756	581,721	(32,965)	(5.67)
Interest on Investments (1)	2,665,191	1,266,036	1,399,155	-
Special Hauling	514,152	479,040	35,112	7.33
Sundry Revenue	594,680	441,523	153,157	34.69
TOTAL OPERATING REVENUES (2)	\$ 172,431,527	\$ 170,584,364	\$ 1,847,163	1.08

(1) Total operating interest for the year was \$2,665,191 of which the Revenue Fund received \$2,449,794.

(2) Note A.

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

MONTH

March

YEAR

2019

EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 62,563,541	\$ 60,392,529	\$ 2,171,012	3.59
Thruway Operating Expenses				
Administrative and General	1,821,545	1,885,892	(64,347)	(3.41)
Engineering Services	620,448	814,062	(193,614)	(23.78)
Maintenance Engineering				
Thruway Maintenance	8,704,801	9,111,459	(406,658)	(4.46)
Equipment Maintenance	2,479,833	2,740,612	(260,779)	(9.52)
Finance and Accounts	745,706	767,242	(21,536)	(2.81)
Operations				
Traffic and Services	720,622	661,761	58,861	8.89
Toll Collection	2,679,302	2,840,178	(160,876)	(5.66)
General Charges Undistributed	13,230,761	15,989,788	(2,759,027)	(17.25)
Thruway Operating Expenses	31,003,018	34,810,994	(3,807,976)	(10.94)
State Police	4,937,654	5,089,502	(151,848)	(2.98)
Thruway and State Police Operating Expenses	35,940,672	39,900,496	(3,959,824)	(9.92)
Operating Income before Depreciation	26,622,869	20,492,033	6,130,836	29.92
Depreciation & Amortization	25,921,032	22,364,499	3,556,533	15.90
Operating Gain (Loss)	701,837	(1,872,466)	2,574,303	(137.48)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	630,491	304,487	326,004	107.07
Interest & Fee Expenses	(18,347,495)	(15,571,559)	(2,775,936)	17.83
Debt Issuance Costs	-	(2,839,933)	2,839,933	(100.00)
Disposal of Assets and Other	975	50	925	-
Net Non-Operating Revenue (Expenses)	(17,716,029)	(18,106,955)	390,926	(2.16)
Gain (Loss) before other Revenue, Expenses and Transfers	(17,014,192)	(19,979,421)	2,965,229	(14.84)
Capital Contributions - Thruway Stabilization	35,034,764	24,348,862	10,685,902	43.89
Capital Contributions - Federal & Other	-	-	-	-
Change in Net Position	18,020,572	4,369,441	13,651,131	-
Net Position, Beginning Balance	1,098,729,180	846,494,941	252,234,239	29.80
Net Position, Ending Balance	\$ 1,116,749,752	\$ 850,864,382	\$ 265,885,370	31.25

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2019
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 172,431,527	\$ 170,584,364	\$ 1,847,163	1.08
Thruway Operating Expenses				
Administrative and General	5,899,081	5,695,920	203,161	3.57
Engineering Services	1,537,325	1,738,403	(201,078)	(11.57)
Maintenance Engineering				
Thruway Maintenance	30,809,595	28,723,895	2,085,700	7.26
Equipment Maintenance	7,380,095	7,924,473	(544,378)	(6.87)
Finance and Accounts	2,197,830	2,244,565	(46,735)	(2.08)
Operations				
Traffic and Services	2,241,072	2,042,182	198,890	9.74
Toll Collection	8,076,835	8,823,198	(746,363)	(8.46)
General Charges Undistributed	39,120,216	46,984,084	(7,863,868)	(16.74)
Thruway Operating Expenses (1)	97,262,049	104,176,720	(6,914,671)	(6.64)
State Police	14,106,725	14,871,601	(764,876)	(5.14)
Thruway and State Police Operating Expenses	111,368,774	119,048,321	(7,679,547)	(6.45)
Operating Income before Depreciation	61,062,753	51,536,043	9,526,710	18.49
Depreciation & Amortization	78,066,678	67,218,778	10,847,900	16.14
Operating Gain (Loss)	(17,003,925)	(15,682,735)	(1,321,190)	8.42
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments (2)	1,582,705	819,357	763,348	93.16
Interest & Fee Expenses	(54,409,794)	(47,250,226)	(7,159,568)	15.15
Debt Issuance Costs	-	(2,846,403)	2,846,403	(100.00)
Disposal of Assets and Other	(21,017)	5,250	(26,267)	-
Net Non-Operating Revenue (Expenses)	(52,848,106)	(49,272,022)	(3,576,084)	7.26
Gain (Loss) before other Revenue, Expenses and Transfers	(69,852,031)	(64,954,757)	(4,897,274)	7.54
Capital Contributions - Thruway Stabilization (3)	75,792,013	121,756,516	(45,964,503)	(37.75)
Capital Contributions - Federal & Other	6,766	882	5,884	-
Change in Net Position	5,946,748	56,802,641	(50,855,893)	(89.53)
Net Position, Beginning Balance	1,110,803,004	794,061,741	316,741,263	39.89
Net Position, Ending Balance	\$ 1,116,749,752	\$ 850,864,382	\$ 265,885,370	31.25

(1) Note B, C, and D.

(2) Note A.

(3) Note E.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31
YEAR
2019

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 248,775,301	\$ 37,938,141	\$ 302,105	\$ 20,235,036
Investments	-	11,701,975	-	221,699,018
Interest receivable on investments	-	-	-	-
Accounts receivable, net	42,162,418	21,974,271	-	-
Due from other funds	14,218,491	27,178,535	-	-
Material and other inventory	-	18,682,571	-	-
Prepaid insurance and expenses	-	1,160,533	-	449,739
Total current and non-current assets	305,156,210	118,636,026	302,105	242,383,793
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	305,156,210	118,636,026	302,105	242,383,793
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
OPEB Resources	-	71,092,658	-	-
Pension Resources	-	64,479,880	-	-
Total Deferred Outflows	-	135,572,538	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	107,663,295	27,909,273	-	-
Accrued wages and benefits	-	6,263,595	-	-
Due to other funds	-	-	-	-
Unearned revenue	101,079,189	-	-	-
Accrued interest payable	-	-	-	35,429,091
Current amount due on bonds, notes loans	-	-	-	-
Total Current Liabilities	208,742,484	34,172,868	-	35,429,091
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,084,059,723	-	-
Accrued wages and benefits	-	34,265,687	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,118,325,410	-	-
Total Liabilities	208,742,484	1,152,498,278	-	35,429,091
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Pension Resources	-	50,890,214	-	-
Total Deferred Inflows	-	50,890,214	-	-
NET POSITION				
Total Net Position	\$ 96,413,726	\$ (949,179,928)	\$ 302,105	\$ 206,954,702

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31
YEAR
2019

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018
\$ 33,965,386	\$ 89,130,826	\$ 20,905,286	\$ 33,408,168	\$ 59,474,544	\$ 544,134,793	\$ 485,504,298
-	-	78,918,170	-	-	312,319,163	358,902,011
-	-	-	-	-	-	202,485
12,880,024	8,199,961	-	74,375,016	6,793,123	166,384,813	180,874,611
-	-	-	-	-	41,397,026	45,726,613
-	-	-	-	-	18,682,571	17,713,871
122,018	5,361,894	-	1,416,793	63,783	8,574,760	3,606,395
46,967,428	102,692,681	99,823,456	109,199,977	66,331,450	1,091,493,126	1,092,530,284
806,173,834	-	-	-	-	806,173,834	801,832,232
248,208,356	85,656,284	-	101,657,919	-	435,522,559	2,241,368,869
10,409,906,587	481,043,890	-	-	-	10,890,950,477	9,614,126,952
-	245,613,960	-	-	65,672	245,679,632	237,416,398
(4,741,142,394)	(336,148,854)	-	-	(6,358)	(5,077,297,606)	(5,764,854,422)
6,723,146,383	476,165,280	-	101,657,919	59,314	7,301,028,896	7,129,890,029
6,770,113,811	578,857,961	99,823,456	210,857,896	66,390,764	8,392,522,022	8,222,420,313
9,165,985	-	-	-	-	9,165,985	(20,607,666)
-	-	-	-	-	71,092,658	-
-	-	-	-	-	64,479,880	49,858,715
9,165,985	-	-	-	-	144,738,523	29,251,049
48,506,677	2,302,317	-	41,410,865	8,483,556	236,275,983	254,566,866
-	-	-	-	3,915	6,267,510	6,057,379
9,690,500	4,730,990	-	3,722,140	23,253,396	41,397,026	45,726,613
-	-	-	-	-	101,079,189	87,291,359
-	-	30,060,102	-	-	65,489,193	57,769,690
118,015,352	-	1,606,673,960	-	-	1,724,689,312	133,763,469
176,212,529	7,033,307	1,636,734,062	45,133,005	31,740,867	2,175,198,213	585,175,376
-	-	-	-	-	1,084,059,723	969,660,087
-	-	-	-	-	34,265,687	62,149,471
3,084,409,707	-	-	-	-	3,084,409,707	3,202,425,060
-	-	966,118,792	-	-	966,118,792	2,572,792,751
-	-	-	-	-	-	-
3,084,409,707	-	966,118,792	-	-	5,168,853,909	6,807,027,369
3,260,622,236	7,033,307	2,602,852,854	45,133,005	31,740,867	7,344,052,122	7,392,202,745
25,568,457	-	-	-	-	25,568,457	-
-	-	-	-	-	50,890,214	8,604,235
25,568,457	-	-	-	-	76,458,671	8,604,235
\$ 3,493,089,103	\$ 571,824,654	\$ (2,503,029,398)	\$ 165,724,891	\$ 34,649,897	\$ 1,116,749,752	\$ 850,864,382

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

AS OF
March 31

2019

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 174,030,903	\$ -	\$ -
Cash received from concession sales	2,131,785	-	-
Other operating cash receipts	13,155,337	-	129,924
Personal service payments	(35,629,590)	-	-
Fringe benefits payments	(19,870,457)	-	-
Payments to administer E-ZPass and Tolls by Mail	(10,591,230)	-	-
Payments to vendors and contractors	(21,903,824)	-	-
Net cash provided (used) by operating activities	101,322,924	-	129,924
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	176,476	-	-
Transfers received from (to) other funds	(88,342,664)	-	60,150,004
Net cash transferred by non-capital financing activities	(88,166,188)	-	60,150,004
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	-	-	(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)
INVESTING ACTIVITIES			
Purchases of investments	(6,741,807)	-	(125,056,993)
Proceeds from sale and maturities of investments	1,087,060	-	106,203,891
Interest and dividends on investments	-	-	807,110
Net cash provided (used) by investing activities	(5,654,747)	-	(18,045,992)
Net increase (decrease) in cash and cash equivalents	7,501,989	-	(101,875,720)
Cash and Equivalents Balance - January 1, 2019	279,211,453	302,105	122,110,756
Cash and Equivalents Balance - March 31, 2019	\$ 286,713,442	\$ 302,105	\$ 20,235,036

NON CASH TRANSACTIONS - Payments made by State of New York

Thruway Stabilization Program (1) \$ 40,524,977

(1) Note E.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31

YEAR
2019

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,030,903	\$ 168,807,554
-	-	-	-	-	2,131,785	2,798,378
41,948	-	43,523	-	-	13,370,732	11,289,180
-	-	-	-	(184,799)	(35,814,389)	(43,283,398)
-	-	-	-	(96,065)	(19,966,522)	(23,364,379)
-	-	-	-	-	(10,591,230)	(6,716,768)
-	-	-	-	(14,066,402)	(35,970,226)	(37,609,063)
41,948	-	43,523	-	(14,347,266)	87,191,053	71,921,504
-	-	-	-	213,241	389,717	2,444,211
-	4,164,464	22,366,186	1,044,538	617,472	-	-
-	4,164,464	22,366,186	1,044,538	830,713	389,717	2,444,211
-	-	-	-	-	-	667,293,253
26,373,262	24,255,884	-	3,008,826	-	53,637,972	19,072,378
(30,554,633)	(25,113,907)	-	(7,110,218)	-	(62,778,758)	(48,173,786)
-	-	-	-	-	(71,760,000)	(751,849,141)
-	-	(60,233,325)	-	-	(132,582,981)	(148,427,563)
-	-	-	-	-	-	5,250
(4,181,371)	(858,023)	(60,233,325)	(4,101,392)	-	(213,483,767)	(262,079,609)
-	-	(64,119,126)	-	-	(195,917,926)	(39,706,186)
-	-	81,001,703	-	-	188,292,654	26,518,119
-	-	533,236	-	-	1,340,346	97,881
-	-	17,415,813	-	-	(6,284,926)	(13,090,186)
(4,139,423)	3,306,441	(20,407,803)	(3,056,854)	(13,516,553)	(132,187,923)	(200,804,080)
38,104,809	85,824,385	41,313,089	36,465,022	72,991,097	676,322,716	686,308,378
\$ 33,965,386	\$ 89,130,826	\$ 20,905,286	\$ 33,408,168	\$ 59,474,544	\$ 544,134,793	\$ 485,504,298

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

Operating income (loss)	\$ (17,003,925)	\$ (15,682,735)
Depreciation expense	78,066,678	67,218,778
Changes to:		
Receivables	4,861,527	3,807,170
Inventories	299,495	(490,159)
Prepaid insurances & expenses	832,579	671,680
Accounts and other payables	9,040,653	10,836,001
Accrued wages and benefits	7,998,446	1,623,822
Unearned income	3,095,600	3,934,257
Other	-	2,690
Net cash provided by operating activities	\$ 87,191,053	\$ 71,921,504

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2019

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 62,527,913	\$ 60,413,064
Adjustment to Cash Basis	(543,651)	(497,925)
Revenue Retained from 2017	-	5,000,000
Revenue Retained from 2018	-	-
AVAILABLE REVENUE	61,984,262	64,915,139
Transfer to:		
Thruway Operating Fund (1)	30,880,069	31,033,780
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	250,000
AET Transition Reserve	116,321	-
Debt Service - Senior General Revenue Bonds	19,433,384	15,435,342
Reserve Maintenance Fund	4,054,849	1,569,609
Debt Service - General Revenue Junior Indebtedness Obligations	7,499,639	6,626,408
Facilities Capital Improvement Fund	-	5,000,000
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	5,000,000
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$6,628, 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 \$116,321, which is funded via transfers to the AET Transition Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE		MONTH	
		March	
NEW YORK STATE THRUWAY AUTHORITY		2019	
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 172,248,845	\$ 170,640,835	
Adjustment to Cash Basis	327,029	1,595,182	
Revenue Retained from 2017	-	7,247,037	
Revenue Retained from 2018	15,376,189	-	
AVAILABLE REVENUE	<u>187,952,063</u>	<u>179,483,054</u>	
Transfer to:			
Thruway Operating Fund (1)	96,907,247	93,107,319	
Public Liability Claims Reserve	-	-	
Environmental Remediation Reserve	-	250,000	
AET Transition Reserve	343,255	-	
Debt Service - Senior General Revenue Bonds	59,361,608	50,962,575	
Reserve Maintenance Fund	9,054,849	4,569,609	
Debt Service - General Revenue Junior Indebtedness Obligations	22,285,104	18,987,571	
Facilities Capital Improvement Fund	-	5,000,000	
Other Authority Projects- Operating Fund	-	-	
General Reserve Fund	-	6,605,980	
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 \$8,604, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$2,943, which is funded via transfers to the Environmental Remediation Reserve; and 3) Toll Periodic Retention Incentive expense of \$343,255, which is funded via transfers to the AET Transition Reserve.

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					March
					YEAR
					2019
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS (1)					
Principal					
Series I	\$ 996,190,000	\$ 24,390,000	\$ 2,032,500	\$ 6,097,500	\$ 23,310,000
Series J	623,220,000	14,725,000	1,227,083	3,681,250	14,030,000
Series K	739,040,000	25,470,000	2,122,500	6,367,500	4,825,000
Series L	566,625,000	36,360,000	3,030,000	9,090,000	29,595,000
Total Principal	<u>2,925,075,000</u>	<u>100,945,000</u>	<u>8,412,083</u>	<u>25,236,250</u>	<u>71,760,000</u>
Interest					
Series I	January 1 & July 1	48,233,462	4,019,456	12,058,366	24,656,681
Series J	January 1 & July 1	30,079,500	2,506,625	7,519,875	15,387,000
Series K	January 1 & July 1	36,349,387	3,029,116	9,087,347	18,247,069
Series L	January 1 & July 1	27,054,013	2,254,501	6,763,503	14,058,906
Total Interest		<u>141,716,362</u>	<u>11,809,698</u>	<u>35,429,091</u>	<u>72,349,656</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 2,925,075,000</u>	<u>\$ 242,661,362</u>	<u>\$ 20,221,781</u>	<u>\$ 60,665,341</u>	<u>\$ 144,109,656</u>
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	3,506,746	10,180,877	20,474,875
Total Interest		<u>40,949,750</u>	<u>3,506,746</u>	<u>10,180,877</u>	<u>20,474,875</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A	<u>\$ 850,000,000</u>	<u>\$ 40,949,750</u>	<u>\$ 3,506,746</u>	<u>\$ 10,180,877</u>	<u>\$ 20,474,875</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 & May 1	26,505,633	6,626,408	19,879,225	39,758,450
Total Interest		<u>26,505,633</u>	<u>6,626,408</u>	<u>19,879,225</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>\$ 19,879,225</u>	<u>\$ 39,758,450</u>

(1) Note F.

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

MONTH
March

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	\$ 69,300	\$ 189,029	\$ 1,193,969	\$ 1,004,940	15.83
MEDIA RELATIONS & PUBLIC AFFAIRS	41,897	125,751	536,223	410,472	23.45
LEGAL	180,377	531,708	2,418,947	1,887,239	21.98
AUDIT & MANAGEMENT SERVICES	64,414	182,984	836,947	653,963	21.86
ADMINISTRATIVE SERVICES	451,988	1,264,919	5,786,765	4,521,846	21.86
INFORMATION TECHNOLOGY	1,013,569	3,604,690	11,998,113	8,393,423	30.04 (6)
ENGINEERING SERVICES	620,448	1,537,325	7,452,203	5,914,878	20.63
MAINTENANCE ENGINEERING					32.35
Thruway Maintenance	8,704,801	30,809,595	86,948,612	56,139,017	35.43 (6)
Equipment Maintenance	2,479,833	7,380,095	31,101,462	23,721,367	23.73
FINANCE AND ACCOUNTS	745,706	2,197,830	9,352,546	7,154,716	23.50
OPERATIONS					23.86
Traffic and Services	720,622	2,241,072	9,295,801	7,054,729	24.11
Toll Collection	<u>2,679,302</u>	<u>8,076,835</u>	<u>33,949,289</u>	<u>25,872,454</u>	23.79
SUBTOTAL	17,772,257	58,141,833	200,870,877	142,729,044	28.94
GENERAL CHARGES					
UNDISTRIBUTED	<u>13,230,761</u>	<u>39,120,216</u>	<u>162,064,543</u>	<u>122,944,327</u>	24.14
TOTAL DEPARTMENTAL EXPENSES (3)	31,003,018	97,262,049	362,935,420	265,673,371	26.80
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>(6,628)</u>	<u>(11,547)</u>	<u>-</u>	<u>11,547</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	30,996,390	97,250,502	<u>\$ 362,935,420</u>	<u>\$ 265,684,918</u>	26.80
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	-	-			
PENSION ADJUSTMENT (3) (5)	<u>-</u>	<u>-</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 30,996,390</u>	<u>\$ 97,250,502</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 737 held on April 4, 2019.

(2) Normal Expense Percentage through this month is 25.00%.

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

(4) Note D.

(5) Note C.

(6) Note G.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
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	
Beginning Balances	\$ 20,070,444	\$ 65,753,941	\$ 72,991,097	\$ 173,691,750	\$ 38,104,809	\$ 370,612,041
Receipts						
Provisions (3)	\$ 9,054,849	\$ -	\$ -	\$ 22,366,186	N/A	\$ 31,421,035
Thruway Stabilization Program (4)	-	-	N/A	44,234,810	31,557,203	75,792,013
Auction/Settlement Proceeds	-	N/A	N/A	N/A	-	-
Interest Earnings	N/A	N/A	N/A	463,868	41,948	505,816
Federal and Other Aid	6,766	-	-	-	-	6,766
Total	\$ 9,061,615	\$ -	\$ -	\$ 67,064,864	\$ 31,599,151	\$ 107,725,630
Capital Expenditures						
January	\$ 4,583,495	\$ 1,076,017	\$ -	\$ 1,122,347	\$ 8,147,588	\$ 14,929,447
February	5,066,912	1,881,920	-	14,742,790	15,118,980	36,810,602
March	10,736,404	1,515,913	-	26,939,775	8,331,987	47,524,079
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 20,386,811	\$ 4,473,850	\$ -	\$ 42,804,912	\$ 31,598,555	\$ 99,264,128
State Police Operating Expense	N/A	N/A	14,106,725	N/A	N/A	14,106,725
Interest Expense	N/A	N/A	-	18,980,704	N/A	18,980,704
Total	\$ 20,386,811	\$ 4,473,850	\$ 14,106,725	\$ 61,785,616	\$ 31,598,555	\$ 132,351,557
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (5,637,366)	\$ -	\$ (4,519,552)	\$ (3,743,470)	\$ 455,051	\$ (13,445,337)
Change in Receivables and Payables	24,742,853	-	5,109,724	(41,995,904)	(4,595,070)	(16,738,397)
Total	\$ 19,105,487	\$ -	\$ 590,172	\$ (45,739,374)	\$ (4,140,019)	\$ (30,183,734)
Ending Balances	\$ 27,850,735	\$ 61,280,091	\$ 59,474,544	\$ 133,231,624	\$ 33,965,386	\$ 315,802,380
Budgeted						
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

March

YEAR

2019

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 1,109,977	\$ 3,342,453	\$ 89,664,678
Debt Proceeds	-	-	2,416,821,918
State of New York (1)	25,829,798	39,462,459	1,062,504,625
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 26,939,775</u>	<u>\$ 42,804,912</u>	<u>\$ 3,639,221,755</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 22,452,672	\$ 32,970,578	\$ 3,301,919,798
Construction Contracts	2,192,794	4,817,792	11,444,299
Engineering Agreements	1,208,589	2,787,773	120,678,764
Financial & Legal Agreements	78,381	101,351	4,750,714
Governmental Support Services	26,499	120,813	3,742,779
Community Benefit	599,940	916,325	5,724,469
Thruway Staff	371,150	1,073,976	34,797,037
Real Property Acquisitions	-	1,031	2,715,563
Other	<u>9,750</u>	<u>15,273</u>	<u>647,027</u>
Total Design-Build	<u>\$ 26,939,775</u>	<u>\$ 42,804,912</u>	<u>\$ 3,486,420,450</u>
Total Expenditures	<u>\$ 26,939,775</u>	<u>\$ 42,804,912</u>	<u>\$ 3,639,221,755</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	March
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
HMSHOST CORPORATION (1)							
Ardsey	\$ 192,340	\$ 225,195	(14.59)	\$ 506,913	\$ 617,385	\$ (110,472)	(17.89)
Sloatsburg	579,643	621,952	(6.80)	1,543,717	1,637,648	(93,931)	(5.74)
Plattekill	482,106	504,355	(4.41)	1,315,856	1,361,812	(45,956)	(3.37)
Ulster	343,640	359,725	(4.47)	976,220	1,024,473	(48,253)	(4.71)
New Baltimore	611,686	708,191	(13.63)	1,716,705	1,942,219	(225,514)	(11.61)
Pattersonville	325,400	333,978	(2.57)	824,720	841,001	(16,281)	(1.94)
Indian Castle	212,722	198,398	7.22	547,570	517,462	30,108	5.82
Iroquois	259,665	241,003	7.74	639,249	632,635	6,614	1.05
Oneida	259,702	266,202	(2.44)	648,073	678,947	(30,874)	(4.55)
Chittenango	196,538	198,738	(1.11)	501,433	521,041	(19,608)	(3.76)
Junius Ponds	189,156	197,941	(4.44)	476,706	506,850	(30,144)	(5.95)
Clifton Springs	317,201	327,957	(3.28)	793,233	832,121	(38,888)	(4.67)
TOTAL SALES	\$ 3,969,800	\$ 4,183,635	(5.11)	\$ 10,490,395	\$ 11,113,594	\$ (623,199)	(5.61)
REVENUES	\$ 473,743	\$ 499,072	(5.08)	\$ 1,252,676	\$ 1,325,936	\$ (73,260)	(5.53)
DELAWARE NORTH CORPORATION							
Seneca	\$ 161,162	\$ 163,993	(1.73)	\$ 408,376	\$ 406,074	\$ 2,302	0.57
Scottsville	182,326	182,296	0.02	459,887	452,840	7,047	1.56
Pembroke	293,487	295,832	(0.79)	742,314	738,319	3,995	0.54
Clarence	181,573	179,454	1.18	462,913	461,201	1,712	0.37
TOTAL SALES	\$ 818,548	\$ 821,575	(0.37)	\$ 2,073,490	\$ 2,058,434	\$ 15,056	0.73
REVENUES	\$ 106,411	\$ 106,805	(0.37)	\$ 269,553	\$ 267,597	\$ 1,956	0.73
MCDONALD'S CORPORATION							
Ramapo	\$ 332,917	\$ 338,246	(1.58)	\$ 902,075	\$ 918,042	\$ (15,967)	(1.74)
Modena	417,680	408,514	2.24	1,185,043	1,171,578	13,465	1.15
Malden	364,086	373,000	(2.39)	1,028,025	1,031,571	(3,546)	(0.34)
Guilderland	154,150	159,519	(3.37)	404,124	421,690	(17,566)	(4.17)
Mohawk	172,516	166,528	3.60	444,178	429,476	14,702	3.42
Schuyler	117,612	118,871	(1.06)	299,134	305,780	(6,646)	(2.17)
DeWitt	127,143	136,804	(7.06)	325,940	351,695	(25,755)	(7.32)
Warners	281,404	297,994	(5.57)	709,702	751,742	(42,040)	(5.59)
Port Byron	224,275	210,970	6.31	551,098	531,653	19,445	3.66
Ontario	188,133	186,272	1.00	467,893	464,160	3,733	0.80
Angola	573,388	591,273	(3.02)	1,321,858	1,351,396	(29,538)	(2.19)
TOTAL SALES	\$ 2,953,304	\$ 2,987,991	(1.16)	\$ 7,639,070	\$ 7,728,783	\$ (89,713)	(1.16)
REVENUES	\$ 177,198	\$ 179,279	(1.16)	\$ 459,137	\$ 463,726	\$ (4,589)	(0.99)
GRAND TOTALS							
SALES	\$ 7,741,652	\$ 7,993,201	(3.15)	\$ 20,202,955	\$ 20,900,811	\$ (697,856)	(3.34)
REVENUES	\$ 757,352	\$ 785,156	(3.54)	\$ 1,981,366	\$ 2,057,259	\$ (75,893)	(3.69)

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month	March
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
SUNOCO, INC.							
Ardsley	122,834	138,519	(11.32)	327,958	385,596	(57,638)	(14.95)
Ramapo	215,829	205,229	5.16	600,973	585,795	15,178	2.59
Sloatsburg	236,646	238,818	(0.91)	648,776	655,326	(6,550)	(1.00)
Modena	225,614	223,812	0.81	655,342	628,859	26,483	4.21
Plattekill	247,100	258,945	(4.57)	705,457	694,426	11,031	1.59
Ulster	243,906	224,616	8.59	641,233	633,807	7,426	1.17
Oneida	188,508	177,510	6.20	458,013	445,123	12,890	2.90
Chittenango	201,907	189,501	6.55	522,172	510,288	11,884	2.33
DeWitt	95,409	94,415	1.05	287,053	259,265	27,788	10.72
Junius Ponds	185,350	160,680	15.35	486,701	464,983	21,718	4.67
Clifton Springs	211,904	186,104	13.86	534,917	508,759	26,158	5.14
Ontario	152,642	162,977	(6.34)	385,566	391,533	(5,967)	(1.52)
Pembroke	250,983	269,927	(7.02)	615,202	665,477	(50,275)	(7.55)
Clarence	223,935	241,306	(7.20)	561,657	605,587	(43,930)	(7.25)
Angola E	206,731	227,054	(8.95)	455,779	471,657	(15,878)	(3.37)
Angola W	174,493	178,177	(2.07)	399,194	431,567	(32,373)	(7.50)
TOTAL GALLONS	3,183,791	3,177,590	0.20	8,285,993	8,338,048	(52,055)	(0.62)
REVENUES	\$ 89,835	\$ 89,675	0.18	\$ 236,053	\$ 239,069	\$ (3,016)	(1.26)
DUNNE-MANNING, INC							
Malden	206,550	225,805	(8.53)	565,292	600,850	(35,558)	(5.92)
New Baltimore	324,800	338,109	(3.94)	894,182	926,842	(32,660)	(3.52)
Guilderland	153,557	141,599	8.44	387,507	383,269	4,238	1.11
Pattersonville	203,857	222,334	(8.31)	551,706	574,538	(22,832)	(3.97)
Mohawk	122,201	121,556	0.53	316,505	322,224	(5,719)	(1.77)
Indian Castle	154,603	153,748	0.56	398,054	404,697	(6,643)	(1.64)
Iroquois	168,806	181,203	(6.84)	438,659	451,974	(13,315)	(2.95)
Schuyler	96,104	95,613	0.51	239,754	248,861	(9,107)	(3.66)
Warners	188,856	179,104	5.44	499,907	486,656	13,251	2.72
Port Byron	143,849	130,499	10.23	379,301	389,329	(10,028)	(2.58)
Seneca	142,101	139,450	1.90	375,953	380,050	(4,097)	(1.08)
Scottsville	130,955	122,750	6.68	333,407	339,249	(5,842)	(1.72)
TOTAL GALLONS	2,036,239	2,051,770	(0.76)	5,380,227	5,508,539	(128,312)	(2.33)
NON-FUEL REVENUE	\$ 6,318	\$ 5,984	5.58	\$ 19,335	\$ 18,445	\$ 890	4.82
REVENUES	\$ 97,259	\$ 98,155	(0.91)	\$ 257,110	\$ 263,370	\$ (6,260)	(2.38)
GRAND TOTALS							
GALLONS	5,220,030	5,229,360	(0.18)	13,666,220	13,846,587	(180,367)	(1.30)
REVENUES	\$ 193,412	\$ 193,814	(0.21)	\$ 512,497	\$ 520,884	\$ (8,387)	(1.61)

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

Total revenues for the month are \$62,563,541, an increase of \$2,171,012 or 3.59%. Toll revenues for the month are \$57,471,572, an increase of \$1,337,314 or 2.38%.

The Authority implemented cashless tolling at all remaining Bridges and Barriers in 2018; converting the North and South Grand Island Bridges on March 30th, Harriman Barrier on September 28th, Yonkers Toll Barrier on November 20th and both New Rochelle Toll Barrier and Spring Valley Toll Barrier on December 20th. 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 revenues year-to-date are \$172,431,527, an increase of \$1,847,163 or 1.08%. Toll revenues year-to-date are \$157,412,841, an increase of \$133,676 or .08%. Year-to-date passenger revenues decreased \$1,961,274 or 2.19% due to Winter Storms Harper and Jayden in January 2019 and Winter Storms Maya, Petra and Quiana in February 2019. Year-to-date commercial revenues increased \$2,094,950 or 3.10%.

Year-to-date interest earnings are \$4,247,896, an increase of \$2,162,503. 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 \$97,262,049, a decrease of \$6,914,671 or 6.64% compared with March 2018.

The decrease is primarily due to a change in accounting standards related to retiree health insurance obligations (Note D). The decrease is partially 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	\$ 5,857,251	\$ 5,602,500	\$ 254,751
Pension Adjustment	-	1,097,341	(1,097,341)
Total Pension Expense (Note C)	5,857,251	6,699,841	(842,590)
Health Insurance - Retirees - Funded	7,638,249	7,638,249	-
Health Insurance Unfunded	-	9,690,750	(9,690,750)
Total Retiree Health Insurance Expense (Note D)	7,638,249	17,328,999	(9,690,750)
Health Insurance - Active Employees	6,866,114	6,860,012	6,102
Employee Benefit Fund	1,367,305	1,359,013	8,292
Social Security	3,040,256	3,057,517	(17,261)
Compensation Insurance	2,039,691	2,383,152	(343,461)
Unemployment Insurance	24,999	24,999	-
Survivor's Benefits	12,000	9,000	3,000
Benefits Allocated to Other Funds	(2,173,180)	(1,963,776)	(209,404)
Insurance Premiums	850,453	699,281	151,172
Claims and Indemnity Expense	8,604	29,118	(20,514)
Reimbursement to Civil Service	111,249	102,999	8,250
E-ZPass & Tolls by Mail Administration	13,392,999	9,849,999	3,543,000
Professional Services	51,608	171,383	(119,775)
Environmental Expense	87,542	65,751	21,791
Remediation Expense Not Cap	(79,084)	252,192	(331,276)
Reimbursement from NYPA	(61,500)	(61,500)	-
Other	85,660	116,104	(30,444)
Totals	<u>\$ 39,120,216</u>	<u>\$ 46,984,084</u>	<u>\$ (7,863,868)</u>

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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	\$ 5,857,251	\$ 5,602,500
Adjustment to pension expense to comply with GASB 68 & 71	-	1,097,341
	<u> </u>	<u> </u>
YTD Pension Expense	<u>\$ 5,857,251</u>	<u>\$ 6,699,841</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	\$ 7,638,249	\$ 7,638,249
Adjustment to comply with GASB 75	-	-
Adjustment to comply with GASB 45	-	9,690,750
	<u> </u>	<u> </u>
YTD OPEB Expense	<u>\$ 7,638,249</u>	<u>\$ 17,328,999</u>

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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 March 31, 2019, the Authority has recognized on an accrual basis, life-to-date contributed capital of \$1.70 billion from the program. Of this amount, \$1.60 billion has been paid out consisting of \$1.06 billion for the Governor Mario M. Cuomo Bridge and \$534 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 25.00%:

Information Technology

The overrun of 5.04% is due to timing of payments for telephone maintenance, software subscriptions, and computer hardware and software maintenance agreements.

Thruway Maintenance

The overrun of 10.43% is due to timing of payments related to snow and ice control.