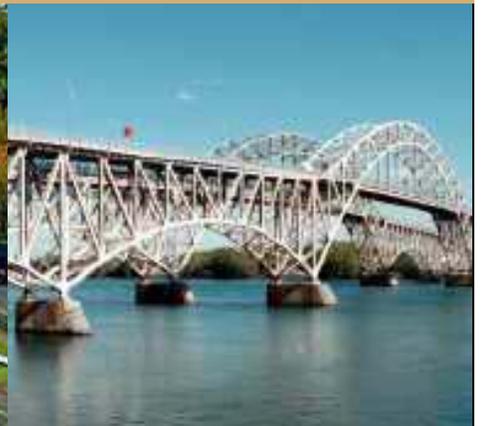


Monthly Financial Report

December 2011

New York State Thruway Authority



New York State Canal Corporation

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February 16, 2012

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH			MONTH	
			December	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2011	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 14,777,269	\$ 14,118,015	\$ 659,254	4.67
Erie Section, Stations 55-61	1,497,302	1,356,875	140,427	10.35
Grand Island Bridges	1,153,649	1,041,734	111,915	10.74
Tappan Zee Bridge	8,830,893	8,252,991	577,902	7.00
Yonkers Barrier	1,498,838	1,378,143	120,695	8.76
New Rochelle Barrier	2,535,063	2,337,282	197,781	8.46
Spring Valley Barrier	4,959	4,571	388	8.49
Harriman Barrier	1,670,236	1,588,261	81,975	5.16
	<u>31,968,209</u>	<u>30,077,872</u>	<u>1,890,337</u>	<u>6.28</u>
Permits, Stations 15-61	404,287	405,642	(1,355)	(0.33)
	<u>32,372,496</u>	<u>30,483,514</u>	<u>1,888,982</u>	<u>6.20</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	13,260,196	12,988,430	271,766	2.09
Erie Section, Stations 55-61	2,375,389	2,246,524	128,865	5.74
Grand Island Bridges	271,322	267,428	3,894	1.46
Tappan Zee Bridge	2,035,266	1,899,675	135,591	7.14
Yonkers Barrier	364,524	361,529	2,995	0.83
New Rochelle Barrier	995,129	989,172	5,957	0.60
Spring Valley Barrier	634,375	598,636	35,739	5.97
Harriman Barrier	319,540	303,912	15,628	5.14
	<u>20,255,741</u>	<u>19,655,306</u>	<u>600,435</u>	<u>3.05</u>
Less Volume Discount	1,893,271	2,373,093	(479,822)	(20.22)
	<u>18,362,470</u>	<u>17,282,213</u>	<u>1,080,257</u>	<u>6.25</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	28,037,465	27,106,445	931,020	3.43
Erie Section, Stations 55-61	3,872,691	3,603,399	269,292	7.47
Grand Island Bridges	1,424,971	1,309,162	115,809	8.85
Tappan Zee Bridge	10,866,159	10,152,666	713,493	7.03
Yonkers Barrier	1,863,362	1,739,672	123,690	7.11
New Rochelle Barrier	3,530,192	3,326,454	203,738	6.12
Spring Valley Barrier	639,334	603,207	36,127	5.99
Harriman Barrier	1,989,776	1,892,173	97,603	5.16
Permits, Stations 15-61	404,287	405,642	(1,355)	(0.33)
	<u>52,628,237</u>	<u>50,138,820</u>	<u>2,489,417</u>	<u>4.97</u>
Less Volume Discount	1,893,271	2,373,093	(479,822)	(20.22)
NET TOLL REVENUE	<u>50,734,966</u>	<u>47,765,727</u>	<u>2,969,239</u>	<u>6.22</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	181,407	183,281	(1,874)	(1.02)
Restaurants	692,135	672,011	20,124	2.99
TOTAL CONCESSION REVENUE	<u>873,542</u>	<u>855,292</u>	<u>18,250</u>	<u>2.13</u>
Interest on Investments (1)	20,713	32,131	(11,418)	(35.54)
Special Hauling	191,041	205,456	(14,415)	(7.02)
Sundry Revenue	1,851,652	1,548,277	303,375	19.59
TOTAL OPERATING REVENUES (2)	<u>\$ 53,671,914</u>	<u>\$ 50,406,883</u>	<u>\$ 3,265,031</u>	<u>6.48</u>

(1) Total operating interest earned for the month was \$20,713 of which the Revenue Fund received \$12,905.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE			MONTH	
			December	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2011	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 194,858,455	\$ 200,370,755	\$ (5,512,300)	(2.75)
Erie Section, Stations 55-61	20,914,474	21,690,545	(776,071)	(3.58)
Grand Island Bridges	14,342,104	13,818,648	523,456	3.79
Tappan Zee Bridge	102,440,720	104,672,539	(2,231,819)	(2.13)
Yonkers Barrier	17,311,864	17,695,673	(383,809)	(2.17)
New Rochelle Barrier	29,728,867	30,102,255	(373,388)	(1.24)
Spring Valley Barrier	86,567	93,933	(7,366)	(7.84)
Harriman Barrier	19,816,075	20,108,918	(292,843)	(1.46)
	399,499,126	408,553,266	(9,054,140)	(2.22)
Permits, Stations 15-61	4,433,150	4,533,326	(100,176)	(2.21)
	403,932,276	413,086,592	(9,154,316)	(2.22)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	165,498,117	164,885,075	613,042	0.37
Erie Section, Stations 55-61	30,790,952	30,026,823	764,129	2.54
Grand Island Bridges	3,547,178	3,428,664	118,514	3.46
Tappan Zee Bridge	24,146,868	24,581,751	(434,883)	(1.77)
Yonkers Barrier	4,393,158	4,593,864	(200,706)	(4.37)
New Rochelle Barrier	12,620,971	12,157,714	463,257	3.81
Spring Valley Barrier	7,839,014	7,496,028	342,986	4.58
Harriman Barrier	4,017,896	3,728,254	289,642	7.77
	252,854,154	250,898,173	1,955,981	0.78
Less Volume Discount	22,696,341	22,769,119	(72,778)	(0.32)
	230,157,813	228,129,054	2,028,759	0.89
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	360,356,572	365,255,830	(4,899,258)	(1.34)
Erie Section, Stations 55-61	51,705,426	51,717,368	(11,942)	(0.02)
Grand Island Bridges	17,889,282	17,247,312	641,970	3.72
Tappan Zee Bridge	126,587,588	129,254,290	(2,666,702)	(2.06)
Yonkers Barrier	21,705,022	22,289,537	(584,515)	(2.62)
New Rochelle Barrier	42,349,838	42,259,969	89,869	0.21
Spring Valley Barrier	7,925,581	7,589,961	335,620	4.42
Harriman Barrier	23,833,971	23,837,172	(3,201)	(0.01)
Permits, Stations 15-61	4,433,150	4,533,326	(100,176)	(2.21)
	656,786,430	663,984,765	(7,198,335)	(1.08)
Less Volume Discount	22,696,341	22,769,119	(72,778)	(0.32)
NET TOLL REVENUE	634,090,089	641,215,646	(7,125,557)	(1.11)
<u>CONCESSION REVENUE</u>				
Gasoline Stations	2,436,165	2,560,643	(124,478)	(4.86)
Restaurants	10,044,972	10,137,454	(92,482)	(0.91)
TOTAL CONCESSION REVENUE	12,481,137	12,698,097	(216,960)	(1.71)
Interest on Investments (1)	205,040	438,893	(233,853)	(53.28)
Special Hauling	2,099,305	1,845,299	254,006	13.77
Sundry Revenue	16,463,489	16,180,550	282,939	1.75
TOTAL OPERATING REVENUES (2)	\$ 665,339,060	\$ 672,378,485	\$ (7,039,425)	(1.05)

(1) Total operating interest for the year was \$205,040 which the Revenue Fund received \$188,033.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2011
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 53,671,914	\$ 50,406,883	\$ 3,265,031	6.48
Thruway Operating Expenses				
Administrative and General	1,984,375	2,035,126	(50,751)	(2.49)
Engineering Services	702,110	580,913	121,197	20.86
Maintenance Engineering				
Thruway Maintenance	9,819,578	9,572,252	247,326	2.58
Equipment Maintenance	2,831,444	3,014,412	(182,968)	(6.07)
Finance and Accounts	697,910	646,510	51,400	7.95
Operations				
Traffic and Services	607,597	742,534	(134,937)	(18.17)
State Police	2,880,811	3,218,655	(337,844)	(10.50)
Toll Collection	3,446,167	3,181,726	264,441	8.31
General Charges Undistributed	23,720,515	14,944,960	8,775,555	58.72
Total Thruway Operating Expenses	46,690,507	37,937,088	8,753,419	23.07
OAP Operating Expenses				
Canal Corporation	10,391,577	5,457,377	4,934,200	90.41
Interstate 84 (1)	-	12,163	(12,163)	(100.00)
Miscellaneous	-	-	-	-
Total OAP Operating Expenses	10,391,577	5,469,540	4,922,037	89.99
Operating Income before Depreciation & Amortization	(3,410,170)	7,000,255	(10,410,425)	(148.71)
Thruway Depreciation & Amortization	34,234,332	26,724,201	7,510,131	28.10
Canal Depreciation	918,881	746,085	172,796	23.16
Operating Gain (Loss)	(38,563,383)	(20,470,031)	(18,093,352)	88.39
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements (1)	272,091	773,161	(501,070)	(64.81)
Interest on Investments (2)	54,143	40,481	13,662	33.75
Interest Expense	(6,336,099)	(13,522,320)	7,186,221	53.14
Miscellaneous	107,374	(365)	107,739	-
Net Non-Operating Revenue (Expenses)	(5,902,491)	(12,709,043)	6,806,552	(53.56)
Gain (Loss) before other Revenue, Expenses and Transfers	(44,465,874)	(33,179,074)	(11,286,800)	34.02
Capital Contributions	1,235,114	6,353,314	(5,118,200)	(80.56)
Special Expense -				
Early Retirement Surcharge	-	-	-	-
Extraordinary Item -				
2011 Floods (3)	(9,281,481)	-	(9,281,481)	-
Change in Net Assets	(52,512,241)	(26,825,760)	(25,686,481)	95.75
Total Net Assets, Beginning Balance	1,947,128,191	2,118,307,072	(171,178,881)	(8.08)
Total Net Assets, Ending Balance	\$ 1,894,615,950	\$ 2,091,481,312	\$ (196,865,362)	(9.41)

(1) Note B.

(2) Total non-operating interest on investments for the month was \$54,143 of which the Revenue Fund received \$22,253.

(3) Note C.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH December
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2011
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 665,339,060	\$ 672,378,485	\$ (7,039,425)	(1.05)
Thruway Operating Expenses				
Administrative and General	18,170,339	19,729,563	(1,559,224)	(7.90)
Engineering Services	6,581,584	5,950,031	631,553	10.61
Maintenance Engineering				
Thruway Maintenance	84,688,440	79,557,993	5,130,447	6.45
Equipment Maintenance	32,803,316	29,176,427	3,626,889	12.43
Finance and Accounts	8,236,543	8,474,141	(237,598)	(2.80)
Operations				
Traffic and Services	7,949,021	7,462,537	486,484	6.52
State Police	33,554,826	35,389,470	(1,834,644)	(5.18)
Toll Collection	39,827,269	41,655,830	(1,828,561)	(4.39)
General Charges Undistributed	180,948,951	161,565,375	19,383,576	12.00
Total Thruway Operating Expenses (1)	412,760,289	388,961,367	23,798,922	6.12
OAP Operating Expenses				
Canal Corporation	65,484,949	59,670,826	5,814,123	9.74
Interstate 84 (2)	14,136	8,616,341	(8,602,205)	(99.84)
Miscellaneous	-	1,191	(1,191)	(100.00)
Total OAP Operating Expenses	65,499,085	68,288,358	(2,789,273)	(4.08)
Operating Income before Depreciation & Amortization	187,079,686	215,128,760	(28,049,074)	(13.04)
Thruway Depreciation & Amortization	270,889,972	245,997,851	24,892,121	10.12
Canal Depreciation	6,908,820	6,173,861	734,959	11.90
Operating Gain (Loss)	(90,719,106)	(37,042,952)	(53,676,154)	-
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements (2)	324,601	18,668,062	(18,343,461)	(98.26)
Interest on Investments (3)	413,385	420,339	(6,954)	(1.65)
Interest Expense	(103,151,905)	(110,378,622)	7,226,717	6.55
Miscellaneous	(121,615)	(271,805)	150,190	55.26
Net Non-Operating Revenue (Expenses)	(102,535,534)	(91,562,026)	(10,973,508)	(11.98)
Gain (Loss) before other Revenue, Expenses and Transfers	(193,254,640)	(128,604,977)	(64,649,663)	(50.27)
Capital Contributions	5,670,759	14,666,469	(8,995,710)	(61.34)
Special Expense -				
Early Retirement Surcharge (4)	-	(13,379,320)	13,379,320	-
Extraordinary Item -				
2011 Floods (5)	(9,281,481)	-	(9,281,481)	(100.00)
Change in Net Assets	(196,865,362)	(127,317,829)	(69,547,533)	(54.63)
Total Net Assets, Beginning Balance	2,091,481,312	2,218,799,141	(127,317,829)	(5.74)
Total Net Assets, Ending Balance	\$ 1,894,615,950	\$ 2,091,481,312	\$ (196,865,362)	(9.41)

(1) Note D.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$413,385 of which the Revenue Fund received \$178,123.

(4) Cost for the Thruway Authority and Canal Corporation's participation in the 2010 Early Retirement Incentive program.

(5) Note C.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2011

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 93,350,834	\$ 11,693,246	\$ 25,127,839	\$ 60,521,537
Investments	15,000,000	12,348,910	-	137,465,877
Interest receivable on investments	109,445	-	-	31,162
Accounts receivable, net	21,083,988	23,238,467	651,731	-
Due from other funds	12,074,305	27,310,357	-	-
Material and other inventory	-	18,953,799	-	-
Prepaid insurance and deferred expenses	-	6,383,712	933,904	843,261
Total current assets	141,618,572	99,928,491	26,713,474	198,861,837
Non-Current Assets:				
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Investment in State Infrastructure Bank	-	-	-	-
Bond issuance costs, less amortization	-	-	-	-
Total Non-Current Assets	-	-	-	-
Total Assets	141,618,572	99,928,491	26,713,474	198,861,837
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	51,029,958	31,223,371	4,990,283	-
Accrued wages and benefits	-	7,878,759	731,886	-
Due to other funds	-	-	5,611,469	-
Deferred revenue	59,819,669	-	-	-
Accrued interest payable	-	-	-	54,267,363
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	110,849,627	39,102,130	11,333,638	54,267,363
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	211,843,510	45,442,369	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	211,843,510	45,442,369	-
Total Liabilities	110,849,627	250,945,640	56,776,007	54,267,363
NET ASSETS				
Invested in capital assets, net of related debt	-	-	-	-
Restricted for debt service	-	-	-	144,594,475
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	30,768,945	(151,017,149)	(30,062,533)	-
Total Net Assets	\$ 30,768,945	\$ (151,017,149)	\$ (30,062,533)	\$ 144,594,475

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2011

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2011	TOTAL 2010
\$ 34,088,453	\$ 25,081,199	\$ 44,313,616	\$ 294,176,724	\$ 419,850,541
139,380,761	-	3,089,838	307,285,386	376,733,880
230,085	-	-	370,692	311,707
28,954,995	(45,789)	-	73,883,392	73,364,582
-	1,478,896	-	40,863,558	47,177,815
-	-	-	18,953,799	18,562,691
722,206	2,840,589	-	11,723,672	9,210,667
203,376,500	29,354,895	47,403,454	747,257,223	945,211,883
818,826,561	-	-	818,826,561	810,563,045
430,922,737	46,818,005	-	477,740,742	694,451,122
6,604,640,400	305,212,077	-	6,909,852,477	6,357,795,373
457,650,845	-	-	457,650,845	430,767,360
26,119,004	190,522,702	-	216,641,706	221,708,867
(3,807,358,740)	(203,217,098)	-	(4,010,575,838)	(3,809,973,486)
4,530,800,807	339,335,686	-	4,870,136,493	4,705,312,281
-	-	-	-	-
31,681,741	-	-	31,681,741	32,974,631
4,562,482,548	339,335,686	-	4,901,818,234	4,738,286,912
4,765,859,048	368,690,581	47,403,454	5,649,075,457	5,683,498,795
79,718,695	636,249	-	167,598,556	166,321,955
-	-	-	8,610,645	21,390,489
20,041,033	-	15,211,056	40,863,558	47,177,815
-	-	-	59,819,669	57,525,590
7,934,976	-	-	62,202,339	67,447,039
941,891,612	-	-	941,891,612	745,896,977
1,049,586,316	636,249	15,211,056	1,280,986,379	1,105,759,865
-	-	-	257,285,879	203,930,188
2,216,187,250	-	-	2,216,187,250	2,282,327,430
-	-	-	-	-
-	-	-	-	-
2,216,187,250	-	-	2,473,473,129	2,486,257,618
3,265,773,566	636,249	15,211,056	3,754,459,508	3,592,017,483
1,470,900,402	339,335,686	-	1,810,236,088	1,935,556,773
-	-	-	144,594,475	128,218,615
-	28,718,646	-	28,718,646	65,409,323
28,954,995	-	-	28,954,995	26,442,551
230,085	-	32,192,398	(117,888,254)	(64,145,950)
\$ 1,500,085,482	\$ 368,054,332	\$ 32,192,398	\$ 1,894,615,950	\$ 2,091,481,312

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

AS OF
December
YEAR
2011

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 631,743,312	\$ -	\$ -
Cash received from concession sales	12,676,028	-	-
Other operating cash receipts	15,130,403	2,162,382	23,155
Federal aid and other reimbursements	-	-	-
Personal service payments	(141,045,061)	(29,153,999)	-
Fringe benefits payments	(85,767,207)	(18,851,449)	-
E-ZPass account management payments	(26,224,683)	-	-
Cash payments to vendors and contractors	(124,871,029)	(7,795,424)	-
Net cash provided (used) by operating activities	281,641,763	(53,638,490)	23,155
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,343,441	1,376,975	-
Proceeds from Investment in State Infrastructure Bank	-	-	-
Transfers received from (to) other funds	(301,694,691)	50,182,930	181,289,533
Net cash transferred by non-capital financing activities	(300,351,250)	51,559,905	181,289,533
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(56,575,000)
Interest and issuance costs paid on capital debt	-	-	(109,789,701)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(166,364,701)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	(15,634,619)	-	17,334,621
Interest and dividends on investments	176,803	-	299,270
Net cash provided (used) by investing activities	(15,457,816)	-	17,633,891
Net increase (decrease) in cash and cash equivalents	(34,167,303)	(2,078,585)	32,581,878
Cash and Equivalents Balance - January 1, 2011	139,211,383	27,206,424	27,939,659
Cash and Equivalents Balance - December 31, 2011	\$ 105,044,080	\$ 25,127,839	\$ 60,521,537

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

AS OF
December
YEAR
2011

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2011	TOTAL 2010
\$ -	\$ -	\$ -	\$ 631,743,312	\$ 658,128,871
-	-	-	12,676,028	12,493,933
195,423	-	-	17,511,363	18,420,804
-	-	-	-	-
-	-	-	(170,199,060)	(172,978,899)
-	-	-	(104,618,656)	(88,564,180)
-	-	-	(26,224,683)	(26,445,397)
-	-	-	(132,666,453)	(132,687,770)
195,423	-	-	228,221,851	268,367,362
-	-	-	2,720,416	25,528,810
-	-	-	-	2,144,437
34,244,565	13,819,317	22,158,346	-	-
34,244,565	13,819,317	22,158,346	2,720,416	27,673,247
882,272,258	-	-	882,272,258	-
3,328,459	4,162,074	-	7,490,533	11,973,871
(390,953,805)	(52,924,468)	-	(443,878,273)	(369,531,533)
(680,610,000)	-	-	(737,185,000)	(54,195,000)
(26,178,885)	-	-	(135,968,586)	(134,789,804)
-	718,944	-	718,944	665,413
-	-	-	-	-
(212,141,973)	(48,043,450)	-	(426,550,124)	(545,877,053)
58,845,590	-	8,902,903	69,448,495	271,786,901
9,474	-	-	485,547	2,617,919
58,855,064	-	8,902,903	69,934,042	274,404,820
(118,846,921)	(34,224,133)	31,061,249	(125,673,815)	24,568,379
152,935,374	59,305,332	13,252,367	419,850,539	395,282,162
\$ 34,088,453	\$ 25,081,199	\$ 44,313,616	\$ 294,176,724	\$ 419,850,541

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

Operating income (loss)	\$ (90,719,106)	\$ (37,042,952)
Depreciation expense	274,856,810	249,450,588
Special Expense - Early Retirement Surcharge	-	(13,379,320)
Elimination of interest earnings on Bond Proceeds	171,635	272,710
Receivables	(5,165,783)	(5,073,588)
Inventories	(391,108)	515,289
Prepaid insurances & expenses	(915,395)	(2,145,918)
Unamortized bond issuance costs	2,885,765	2,664,906
Accounts and other payables	57,061,797	55,604,653
Accrued wages and benefits	(11,856,843)	12,377,394
Deferred or unearned income	2,294,079	5,123,600
Net cash provided by operating activities	\$ 228,221,851	\$ 268,367,362

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
December
YEAR
2011

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 53,686,359	\$ 50,416,494
Adjustment to Cash Basis	1,235,617	1,159,395
Retained for Debt Service Requirement	-	(13,949,587)
Revenue Retained from 2009	-	-
Revenue Retained from 2010	-	-
NET REMAINING CASH REVENUE	<u>54,921,976</u>	<u>37,626,302</u>
Less: Transfer to Thruway Operating Fund (1)	38,954,226	35,028,954
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	1,318,492	-
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	2,857,114
Retained for 2010 Operating Reserve	-	-
Retained for 2011 Operating Reserve	-	(278,490)
Retained for 2012 Operating Reserve	681,346	-
Retained for Debt Service Requirement	-	(27,850,981)
Debt Service Requirement for General Revenue Bonds	13,967,912	27,869,705
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>
TRANSFERS:		
Reserve Maintenance Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$1,624,146, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$2,468,799, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,643,336. See Note E for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
December
YEAR
2011

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 665,500,176	\$ 672,508,808
Adjustment to Cash Basis	80,255	(65,636)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2009	-	7,000,000
Revenue Retained from 2010	4,721,510	-
NET REMAINING CASH REVENUE	<u>670,301,941</u>	<u>679,443,172</u>
Less: Transfer to Thruway Operating Fund (1)	365,378,289	346,787,444
Transfer to Public Liability Claims Reserve	1,000,000	2,000,000
Transfer to Environmental Remediation Reserve	3,553,492	4,000,000
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	113,206	11,428,457
Retained for 2010 Operating Reserve	-	-
Retained for 2011 Operating Reserve	-	4,721,510
Retained for 2012 Operating Reserve	8,981,346	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	167,387,739	167,333,091
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 123,887,869</u>	<u>\$ 143,172,670</u>
TRANSFERS:		
Reserve Maintenance Fund	10,000,002	31,043,514
Other Authority Projects- Operating Fund	51,296,540	45,992,564
General Reserve Fund	62,591,327	45,081,741
Thruway Operating - Working Capital	-	21,054,851
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$1,775,651, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$3,553,492, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$42,052,856. See Note E for additional information regarding Unfunded Retiree Health Insurance.

<u>DEBT SERVICE</u>					AS OF December 31
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2011

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series F	\$ 543,645,000	\$ 25,850,000	\$ 2,154,167	\$ 25,850,000	\$ 24,700,000
Series G	736,635,000	505,000	42,083	505,000	485,000
Series H	937,025,000	32,730,000	2,727,500	32,730,000	31,390,000
Total Principal	<u>2,217,305,000</u>	<u>59,085,000</u>	<u>4,923,750</u>	<u>59,085,000</u>	<u>56,575,000</u>
Interest					
Series F	January 1 & July 1	26,731,363	2,227,614	26,731,363	27,308,657
Series G	January 1 & July 1	36,461,700	3,038,475	36,461,700	36,469,581
Series H	January 1 & July 1	45,341,662	3,778,471	45,341,662	46,011,463
Total Interest		<u>108,534,725</u>	<u>9,044,560</u>	<u>108,534,725</u>	<u>109,789,701</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 2,217,305,000</u>	<u>\$ 167,619,725</u>	<u>\$ 13,968,310</u>	<u>\$ 167,619,725</u>	<u>\$ 166,364,701</u>
<u>GENERAL REVENUE BOND ANTICIPATION NOTES ⁽¹⁾</u>					
Principal					
Series 2009A	\$ -	\$ -	\$ -	\$ -	\$ 680,610,000
Series 2011A	868,045,000	-	-	-	-
Total Principal	<u>868,045,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>680,610,000</u>
Interest					
Series 2009A	January 1 & July 15	12,852,177	-	12,852,177	24,776,877
Series 2011A	July 12, 2012	7,934,976	1,442,723	7,934,976	-
Total Interest		<u>20,787,153</u>	<u>1,442,723</u>	<u>20,787,153</u>	<u>24,776,877</u>
TOTAL GENERAL REVENUE BOND ANTICIPATION NOTES	<u>\$ 868,045,000</u>	<u>\$ 20,787,153</u>	<u>\$ 1,442,723</u>	<u>\$ 20,787,153</u>	<u>\$ 705,386,877</u>

(1) Note E.

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

MONTH
December

YEAR
2011

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	\$ 54,851	\$ 491,242	\$ 539,200	\$ 47,958	91.11
PUBLIC AFFAIRS & STRATEGIC PLANNING	43,572	436,182	636,700	200,518	68.51
LEGAL	107,607	1,072,018	1,805,716	733,698	59.37
AUDIT & MANAGEMENT SERVICES	58,443	805,593	949,356	143,763	84.86
ADMINISTRATIVE SERVICES	589,084	6,271,509	7,189,768	918,259	87.23
INFORMATION TECHNOLOGY	1,130,818	9,093,795	10,144,288	1,050,493	89.64
ENGINEERING SERVICES	702,110	6,581,584	6,778,164	196,580	97.10
MAINTENANCE ENGINEERING					94.10
Thruway Maintenance	9,819,578	84,688,440	91,561,747	6,873,307	92.49
Equipment Maintenance	2,831,444	32,803,316	33,291,738	488,422	98.53
FINANCE AND ACCOUNTS	697,910	8,236,543	8,738,994	502,451	94.25
OPERATIONS					95.78
Traffic and Services	607,597	7,949,021	7,913,823	(35,198)	100.44
State Police	2,880,811	33,554,826	37,067,722	3,512,896	90.52
Toll Collection	3,446,167	39,827,269	39,931,690	104,421	99.74
SUBTOTAL	22,969,992	231,811,338	246,548,906	14,737,568	94.02
GENERAL CHARGES					
UNDISTRIBUTED	20,077,179	138,896,095	137,441,735	(1,454,360)	101.06 (5)
TOTAL DEPARTMENTAL EXPENSES (3)	43,047,171	370,707,433	383,990,641	13,283,208	96.54
SPECIAL EXPENSE-					
EARLY RETIREMENT SURCHARGE	-	113,206	-	(113,206)	-
SUBTOTAL	43,047,171	370,820,639	383,990,641	13,170,002	96.57
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(2,774,453)	(775,652)	-	775,652	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	40,272,718	370,044,987	<u>\$ 383,990,641</u>	<u>\$ 13,945,654</u>	96.37
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,643,336	42,052,856			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 43,916,054</u>	<u>\$ 412,097,843</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 689 held on December 12, 2011.

(2) Normal Expense Percentage through this month is 100.00%.

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

(4) Note E.

(5) Note G.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

Month	December
Year	2011

Funded From	R E V E N U E S			BOND PROCEEDS	Summary Totals
	Reserve Maintenance Fund		General Reserve Fund		
	Equipment and Service Area	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects (1)	Construction Fund	
Beginning Balances	\$ 33,620,531	\$ 25,684,801	\$ 25,245,107	\$ 351,161,726	\$ 435,712,165
Receipts					
Provisions (2)	\$ 26,765,410	\$ (16,765,408)	\$ 62,591,327	\$ -	\$ 72,591,330
Net Proceeds from Bond Issuance (3)	-	-	N/A	200,069,384	200,069,384
Auction Proceeds	718,944	N/A	N/A	N/A	718,944
Interest Earnings	N/A	N/A	N/A	349,873	349,873
Federal Aid / Canal Dev Fund / Other	3,203,816	-	1,957,515	509,429	5,670,759
Total	\$ 30,688,170	\$ (16,765,408)	\$ 64,548,842	\$ 200,928,685	\$ 279,400,289
Expenditures					
January	\$ 3,114,834	\$ -	\$ 1,947,244	\$ 34,243,527	\$ 39,305,605
February	3,403,332	-	2,305,645	13,537,416	19,246,393
March	2,357,220	-	3,286,689	16,480,656	22,124,565
April	3,343,531	-	2,641,785	19,101,412	25,086,728
May	5,970,324	-	1,753,781	22,123,440	29,847,545
June	4,939,391	-	2,421,564	39,373,434	46,734,389
July	3,824,133	-	1,271,667	26,487,283	31,583,083
August	4,544,133	-	1,788,029	50,394,589	56,726,751
September	4,114,460	-	3,473,466	38,800,897	46,388,823
October	3,609,568	-	2,435,977	39,750,862	45,796,407
November	2,601,005	-	1,372,317	39,074,736	43,048,058
December	8,885,745	-	2,645,623	27,072,217	38,603,585
Subtotal	\$ 50,707,676	\$ -	\$ 27,343,787	\$ 366,440,469	\$ 444,491,932
Interest Expense	N/A	N/A	7,902,475	N/A	7,902,475
Total	\$ 50,707,676	\$ -	\$ 35,246,263	\$ 366,440,469	\$ 452,394,407
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 3,818,027	\$ -	\$ (7,144,233)	\$ 4,808,252	\$ 1,482,045
Change in Receivables and Payables	(1,257,246)	-	-	(16,988,980)	(18,246,226)
Total	\$ 2,560,780	\$ -	\$ (7,144,233)	\$ (12,180,728)	\$ (16,764,181)
Ending Balances	\$ 16,161,806	\$ 8,919,393	\$ 47,403,453	\$ 173,469,214	\$ 245,953,866
Budgeted					
Provisions	\$ 18,172,409	\$ 6,587,785	\$ 29,870,165	N/A	\$ 54,630,359
Expenditures	\$ 51,953,369	\$ 6,587,785	\$ 32,419,273	\$ 372,272,651	\$ 463,233,078

(1) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 14.

(2) See Page 10.

(3) Note F.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION, CANAL DEVELOPMENT FUND & I-84 New York State Thruway Authority	Month December <hr/> Year 2011
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Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 7,201,664	\$ 3,162,636	127.71	\$ 34,881,366	\$ 33,018,659	5.64	\$ 33,450,199	104.28
Canal Support	337,178	315,646	6.82	4,468,978	3,948,713	13.18	4,031,151	110.86
General Charges	2,038,994	1,254,906	62.48	17,241,561	13,684,783	25.99	17,102,411	100.81
Early Retirement Surcharge	-	-	(100.00)	-	1,837,657	(100.00)	-	-
Funded Gross Expenses	9,577,836	4,733,188	102.35	56,591,905	52,489,812	7.82	54,583,761	103.68
Federal Aid / Other	(272,091)	(707,281)	(61.53)	(417,511)	(9,534,915)	(95.62)	-	-
Funded Net Expenses	9,305,745	4,025,907	-	56,174,394	42,954,897	30.78	<u>\$ 54,583,761</u>	102.91
Unfunded Retiree HI (1)	881,380	735,503	19.83	9,263,671	8,826,042	4.96		
Total Net Expenses	<u>\$ 10,187,125</u>	<u>\$ 4,761,410</u>	-	<u>\$ 65,438,065</u>	<u>\$ 51,780,939</u>	26.37		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 585	\$ 2,248	(73.98)	\$ 216,895	\$ 260,316	(16.68)	\$ 200,000	108.45
Permit Fees	122,448	168,736	(27.43)	1,537,276	1,299,241	18.32	1,653,000	93.00
Interest	305	465	(34.41)	4,211	6,246	(32.58)	5,000	84.22
Sale of Real Estate	(110,646)	(15,300)	100.00	19,970	1,150	-	178,000	11.22
Miscellaneous	223,389	95,919	132.89	397,851	363,272	9.52	170,000	234.03
Total	<u>\$ 236,081</u>	<u>\$ 252,068</u>	(6.34)	<u>\$ 2,176,203</u>	<u>\$ 1,930,225</u>	12.74	<u>\$ 2,206,000</u>	98.65
Expenses:								
Canal Development	\$ 168,442	\$ 240,754	(30.04)	\$ 1,805,576	\$ 2,122,854	(14.95)	\$ 2,092,584	86.28
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 168,442</u>	<u>\$ 240,754</u>	(30.04)	<u>\$ 1,805,576</u>	<u>\$ 2,122,854</u>	(14.95)	<u>\$ 2,092,584</u>	86.28
I-84								
Maintenance & Operating	\$ -	\$ 14,335	(100.00)	\$ (1,166)	\$ 5,762,026	(100.02)		
I-84 Support	-	2,851	(100.00)	10,078	951,549	(98.94)		
General Charges	-	(5,023)	(100.00)	5,224	1,902,766	(99.73)		
Early Retirement Surcharge	-	-	-	(113,206)	113,206	-		
Total Gross Expenses	-	12,163	(100.00)	(99,070)	8,729,547	(101.13)		
Federal Aid / Other	-	(65,879)	(100.00)	92,910	(9,133,144)	(101.02)		
Total Net Expenses (2)	<u>\$ -</u>	<u>\$ (53,716)</u>	100.00	<u>\$ (6,160)</u>	<u>\$ (403,597)</u>	98.47		

2011 CAPITAL PROGRAM EXPENDITURES
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
Canals				
Bond Proceeds	\$ -	\$ 86,608	\$ 406,685	21.30
Canal Development	-	-	80,434	-
State Canal Bond Act	5,540,256	6,287,234	6,604,325	95.20
General Reserve	1,435,086	25,386,272	25,475,279	99.65
Federal Aid / Other	(4,329,719)	(4,329,719)	259,235	-
Total	<u>\$ 2,645,623</u>	<u>\$ 27,430,395</u>	<u>\$ 32,825,958</u>	83.56
Other Authority Projects				
General Reserve	\$ -	\$ -	\$ -	-
Federal Aid / Other	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-

(1) Note E.

(2) Note B.

GROSS SALES OF RESTAURANTS						Month	December
NEW YORK STATE THRUWAY AUTHORITY						Year	2011
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH (1)			YEAR-TO-DATE (1)			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardasley	\$ 189,925	\$ 194,261	(2.23)	\$ 2,416,672	\$ 2,388,265	\$ 28,407	1.19
Sloatsburg	578,246	549,701	5.19	7,535,046	7,263,745	271,301	3.74
Plattekill	475,222	472,963	0.48	6,281,240	6,326,154	(44,914)	(0.71)
Ulster	302,277	301,287	0.33	4,111,911	3,976,550	135,361	3.40
New Baltimore	590,955	561,514	5.24	7,779,303	7,700,493	78,810	1.02
Pattersonville	314,617	290,988	8.12	4,601,001	4,608,368	(7,367)	(0.16)
Indian Castle	175,717	173,179	1.47	2,590,943	2,693,255	(102,312)	(3.80)
Iroquois	227,017	219,175	3.58	3,171,207	3,352,150	(180,943)	(5.40)
Oneida	243,387	229,351	6.12	3,507,789	3,324,003	183,786	5.53
Chittenango	158,481	150,256	5.47	2,469,340	2,048,054	421,286	20.57
Junius Ponds	182,197	174,321	4.52	2,886,444	2,852,445	33,999	1.19
Clifton Springs	273,755	253,794	7.87	3,831,651	3,946,608	(114,957)	(2.91)
TOTAL SALES	\$ 3,711,796	\$ 3,570,790	3.95	\$ 51,182,547	\$ 50,480,090	\$ 702,457	1.39
REVENUE	\$ 445,416	\$ 428,495	3.95	\$ 6,141,906	\$ 6,057,608	\$ 84,298	1.39
DELAWARE NORTH CORPORATION							
Seneca	\$ 121,669	\$ 112,060	8.57	\$ 1,971,338	\$ 2,064,436	\$ (93,098)	(4.51)
Scottsville	160,245	146,018	9.74	2,455,416	2,376,532	78,884	3.32
Pembroke	273,979	246,543	11.13	4,021,728	3,926,319	95,409	2.43
Clarence	168,710	150,323	12.23	2,471,773	2,340,278	131,495	5.62
TOTAL SALES	\$ 724,603	\$ 654,944	10.64	\$ 10,920,255	\$ 10,707,565	\$ 212,690	1.99
REVENUE	\$ 94,198	\$ 85,143	10.64	\$ 1,434,795	\$ 1,409,083	\$ 25,712	1.82
McDONALD'S CORPORATION							
Ramapo	\$ 294,718 (4)	\$ 307,913	(4.29)	\$ 4,375,587	\$ 4,679,083	\$ (303,496)	(6.49)
Modena	371,315 (4)	338,404	9.73	5,411,725	5,106,214	305,511	5.98
Malden	349,947 (4)	341,647	2.43	4,963,012	4,880,165	82,847	1.70
Guilderland	159,945 (4)	149,274	7.15	2,329,699	2,307,384	22,315	0.97
Mohawk	153,894 (4)	138,199	11.36	2,251,305	2,307,193	(55,888)	(2.42)
Schuyler	102,179 (4)	93,591	9.18	1,754,433	1,643,923	110,510	6.72
DeWitt	123,334 (4)	111,953	10.17	1,873,081	1,933,673	(60,592)	(3.13)
Warners	250,128 (4)	224,614	11.36	3,886,800	3,892,091	(5,291)	(0.14)
Port Byron	206,826 (4)	205,709	0.54	3,593,066	3,597,390	(4,324)	(0.12)
Ontario	171,579 (4)	165,166	3.88	2,886,625	2,981,418	(94,793)	(3.18)
Angola	358,145 (4)	395,021	(9.34)	6,280,364	7,379,967	(1,099,603)	(14.90)
TOTAL SALES	\$ 2,542,010 (4)	\$ 2,471,491	2.85	\$ 39,605,697	\$ 40,708,501	\$ (1,102,804)	(2.71)
REVENUE	\$ 152,521 (2)(4)	\$ 158,373	(3.70)	\$ 2,468,271 (2)(3)	\$ 2,670,762	\$ (202,491)	(7.58)
GRAND TOTALS							
SALES	\$ 6,978,409	\$ 6,697,225	4.20	\$ 101,708,499	\$ 101,896,156	\$ (187,657)	(0.18)
REVENUE	\$ 692,135	\$ 672,011	2.99	\$ 10,044,972	\$ 10,137,454	\$ (92,482)	(0.91)

(1) Sales at many locations were affected by renovations at the service area or adjoining service area during 2010 and 2011.

(2) Effective January 1, 2011 the rental rate for the Angola Service Area was lowered in accordance with the contract.

(3) Includes payment in the amount of \$91,928 to meet the 2010 guaranteed minimum rent.

(4) Includes an adjustment to sales and revenues for 2011 non-product sales.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month	December
Year	2011

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

Service Area	CURRENT MONTH (1)			YEAR-TO-DATE (1)			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUN COMPANY, INC.							
Ardsey	143,306	134,469	6.57	1,449,026	1,716,637	(267,611)	(15.59)
Ramapo	168,217	188,722	(10.87)	2,003,261	2,620,540	(617,279)	(23.56)
Sloatsburg	206,613	215,018	(3.91)	2,655,122	2,824,772	(169,650)	(6.01)
Modena	192,012	179,116	7.20	2,727,850	2,714,446	13,404	0.49
Plattekill	203,621	227,024	(10.31)	2,800,421	3,087,798	(287,377)	(9.31)
Ulster	185,598	206,339	(10.05)	2,638,311	2,722,431	(84,120)	(3.09)
Oneida	155,420	143,933	7.98	2,310,931	1,670,297	640,634	38.35
Chittenango	166,130	169,212	(1.82)	2,277,647	1,747,199	530,448	30.36
DeWitt	96,429	92,616	4.12	1,161,725	1,478,169	(316,444)	(21.41)
Junius Ponds	176,306	175,661	0.37	2,642,515	2,196,968	445,547	20.28
Clifton Springs	201,021	192,743	4.29	2,672,099	2,888,875	(216,776)	(7.50)
Ontario	154,421	143,504	7.61	2,232,948	2,562,560	(329,612)	(12.86)
Pembroke	253,075	236,732	6.90	3,609,033	3,670,911	(61,878)	(1.69)
Clarence	226,776	210,878	7.54	3,152,898	2,648,910	503,988	19.03
Angola E	132,941	145,755	(8.79)	2,131,588	2,423,797	(292,209)	(12.06)
Angola W	149,420	155,124	(3.68)	2,150,592	2,371,428	(220,836)	(9.31)
TOTAL GALLONS	2,811,306	2,816,846	(0.20)	38,615,967	39,345,738	(729,771)	(1.85)
REVENUE	\$ 81,091	\$ 81,238	(0.18)	\$ 1,099,463 (2)	\$ 1,133,320	\$ (33,857)	(2.99)
LEHIGH GAS CORPORATION							
Malden	177,742	203,759	(12.77)	2,344,142	1,733,419	610,723	35.23
New Baltimore	321,830	337,200	(4.56)	3,945,507	4,606,103	(660,596)	(14.34)
Guilderland	133,494	139,763	(4.49)	1,832,276	1,835,638	(3,362)	(0.18)
Pattersonville	209,381	227,485	(7.96)	2,750,587	3,231,601	(481,014)	(14.88)
Mohawk	131,768	134,791	(2.24)	1,823,876	2,021,619	(197,743)	(9.78)
Indian Castle	151,685	152,048	(0.24)	1,980,760	2,483,059	(502,299)	(20.23)
Iroquois	164,876	175,697	(6.16)	2,217,799	2,478,033	(260,234)	(10.50)
Schuyler	97,185	85,201	14.07	1,296,776	1,373,487	(76,711)	(5.59)
Warners	194,809	180,511	7.92	2,465,350	2,889,804	(424,454)	(14.69)
Port Byron	157,410	153,757	2.38	2,064,353	2,179,016	(114,663)	(5.26)
Seneca	133,832	129,713	3.18	1,977,375	2,204,550	(227,175)	(10.30)
Scottsville	146,031	124,714	17.09	1,977,430	1,847,775	129,655	7.02
TOTAL GALLONS	2,020,043	2,044,639	(1.20)	26,676,231	28,884,104	(2,207,873)	(7.64)
NON-FUEL REVENUE	\$ 3,965	\$ 4,264	(7.01)	\$ 48,864	\$ 48,692	\$ 172	0.35
FUEL REVENUE	\$ 96,351	\$ 97,779	(1.46)	\$ 1,287,838 (2)	\$ 1,378,632	\$ (90,794)	(6.59)
GRAND TOTALS							
GALLONS	4,831,349	4,861,485	(0.62)	65,292,198	68,229,842	(2,937,644)	(4.31)
REVENUE	\$ 181,407	\$ 183,281	(1.02)	\$ 2,436,165	\$ 2,560,643	\$ (124,478)	(4.86)

(1) Sales at many locations were affected by renovations at the service area or adjoining service area during 2010 and 2011.

(2) Revenue was adjusted as a result of audit findings for contract year April 1, 2010 thru March 31, 2011.

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

Total revenues for 2011 were \$665,339,060, a decrease of \$7,039,425 or 1.05% compared to 2010.

Overall toll revenues for 2011 decreased \$7,125,557 or 1.11% primarily due to the fact that passenger traffic was adversely affected by higher gas prices in 2011 as compared to 2010. Passenger revenues were also down due to the economy, road and bridge closures for Hurricane Irene, Tropical Storm Lee and the October 29, 2011 snowstorm. Year-to-date commercial revenues were mainly up except for the Tappan Zee Bridge and Yonkers barrier which experienced decreases in toll revenues due in part to the adverse weather events noted above.

For 2011, interest earnings on investments of 90 days or less totaled \$205,040 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$413,385 and are reflected as non-operating revenue on page 4. Total interest earnings for the year are \$618,425, a decrease of \$240,807 compared to 2010 due to lower interest rates and lower balances available for investment.

NOTE B - MAINTENANCE AND OPERATION OF INTERSTATE 84 (pages 3, 4 & 14):

Effective October 30, 2007 the Authority entered into agreements with the New York State Department of Transportation (NYS DOT) and the New York State Police to maintain and operate Interstate 84. Under the terms of these agreements and subsequent extensions, the Authority continued to maintain and operate Interstate 84 until October 11, 2010. Effective October 11, 2010, the Authority entered into a new agreement with NYS DOT to operate the waste water treatment plants located at I-84 comfort stations until March 31, 2011. The Authority has been fully reimbursed for the costs of providing these services.

NOTE C - EXTRAORDINARY ITEM - 2011 FLOODS (pages 3 & 4):

In August and September of 2011, Hurricane Irene and Tropical Storm Lee caused significant damages to the Canal System. This included structural damage to moveable dams, scouring around approach walls, destroyed buildings, massive ground erosion, as well as electrical, dock and other miscellaneous damages. The vast majority of these damages occurred on the Erie Canal between Locks E-8 in Schenectady County and E-13 in Montgomery County. Government Accounting Standards Board Statement 42 (GASB 42) defines the accounting and reporting rules related to the impairment of capital assets. In accordance with GASB 42, we identified the Canal assets that were destroyed or significantly damaged by the storms and have written-off their net book value of approximately \$9.3 million as an Extraordinary Item. The estimated cost to repair storm damage on the Canal System is \$100 million and through December 31, 2011 we have spent approximately \$5.8 million.

These storms also caused damages to the Thruway System, however no Thruway assets were damaged to the extent of needing to be written-off. The estimated cost to repair storm damage on the Thruway System is \$10 million and through December 31, 2011 we have spent approximately \$3.5 million.

NOTE D - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) :

Total 2011 Thruway Operating Expenses were \$412,760,289, an increase of \$23,798,922 or 6.12% compared to 2010.

A summary of changes in Departmental Operating Expenses is as follows:

Personal Services	\$ (2,689,148)
Allocations	811,108
Fringe Benefits:	
Health Insurance	6,069,155
Pensions	2,550,119
Workers' Compensation	1,155,677
Health Insurance - Unfunded Future Retirees H. I. Cost	555,731
Employee Benefit Fund	2,283

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NOTE D - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) : (Continued)

Unemployment Insurance	(48,455)
Survivors' Benefits	(75,990)
Social Security	(428,636)
Projects Not Capitalized	5,578,559
Environmental Remediation Expense (GASB 49)	3,175,931
Employee Vacation Expense	1,829,800
Snow and Ice	1,817,867
Automotive Gas and Oil	1,701,476
Claims and Indemnity Expense	1,476,414
Automotive Supplies	1,295,567
Administrative Cost Recovery	732,500
Highway Maintenance Expense	683,381
Provision for Doubtful A/R	618,067
Reimbursement of Maintenance Expense	582,212
Equipment Not Capitalized	346,614
Bridge Maintenance Expense	248,635
Special Contracts	106,645
Fiduciary Fees	(110,472)
Electric	(111,923)
Sign Manufacturing	(133,001)
Maintenance and Repair to Equipment	(143,006)
Printing Outside	(143,900)
Non Labor Federal Reimbursement	(203,885)
Reimbursement for New York State Police Escorts	(234,955)
Insurance Premiums	(451,707)
E-ZPass Account Management	(472,199)
Professional Services	(500,988)
Repairs Reimbursable by Claim	(1,787,643)
Other Maintenance & Operating individually < \$100,000	(2,911)
Total Increase	<u>\$ 23,798,922</u>

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

	<u>YTD 2011</u>	<u>YTD 2010</u>	<u>CHANGE</u>
Pensions	\$ 23,401,837	\$ 20,851,718	\$ 2,550,119
Social Security	14,478,645	14,907,281	(428,636)
Compensation Insurance	4,890,342	3,734,665	1,155,677
Unemployment Insurance	421,355	469,810	(48,455)
Health Insurance &			
Employee Benefits Funded	62,059,660	55,988,222	6,071,438
Health Insurance Unfunded	42,052,856	41,497,125	555,731
Survivor's Benefits	141,055	217,045	(75,990)
Benefits Allocated to Other Funds	(11,274,264)	(11,277,814)	3,550
Insurance Premiums	3,240,866	3,727,426	(486,560)
Insurance Claims	1,775,651	299,237	1,476,414
Reimbursement to Civil Service	629,988	721,458	(91,470)
E-ZPass Account Management	25,268,597	25,740,796	(472,199)
Professional Services	772,441	1,180,382	(407,941)
Environmental Expense	439,530	439,694	(164)
Remediation Expense Not Cap	4,432,753	(1,632,754)	6,065,507
Studies	805,594	606,007	199,587
Other	6,453,583	5,058,340	1,395,243
Employees Vacation Expense	785,400	(1,044,400)	1,829,800
Inventory Obsolescence	173,062	81,137	91,925
	<u>\$ 180,948,951</u>	<u>\$ 161,565,375</u>	<u>\$ 19,383,576</u>

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NOTE E - RETIREE HEALTH INSURANCE (pages 9, 10, 12 & 14):

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 now 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 2011 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 62,610,606	\$ 12,511,929	\$ 75,122,535
Actual Contribution (pay-as-you-go)	<u>20,557,750</u>	<u>3,248,258</u>	<u>23,806,008</u>
Unfunded Retiree Health Insurance	<u>\$ 42,052,856</u>	<u>\$ 9,263,671</u>	<u>\$ 51,316,527</u>

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2011 year to date are \$51,316,527.

NOTE F - On July 13, 2011, \$868,045,000 of General Revenue Bond Anticipation Notes, Series 2011A, were issued to refund General Revenue Bond Anticipation Notes, Series 2009A totaling \$680,610,000 and to fund a portion of the Authority's capital program. These notes mature on July 12, 2012.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 100.00%:

General Charges Undistributed

The overrun of 1.06% is due to increases in environmental remediation costs and expenses related to legal claims.