

MONTHLY FINANCIAL REPORT

JANUARY 2011



*NEW YORK STATE THRUWAY AUTHORITY
200 SOUTHERN BLVD.
ALBANY, NEW YORK 12209*

DEPARTMENT OF FINANCE AND ACCOUNTS

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March 16, 2011

COMPARATIVE EARNINGS STATEMENT - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2011

REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 12,288,105	\$ 12,789,055	\$ (500,950)	(3.92)
Erie Section, Stations 55-61	1,171,785	1,181,397	(9,612)	(0.81)
Grand Island Bridges	934,001	939,278	(5,277)	(0.56)
Tappan Zee Bridge	7,304,002	7,806,099	(502,097)	(6.43)
Yonkers Barrier	1,227,087	1,328,378	(101,291)	(7.63)
New Rochelle Barrier	2,115,797	2,260,644	(144,847)	(6.41)
Spring Valley Barrier	3,291	3,960	(669)	(16.89)
Harriman Barrier	1,393,966	1,457,813	(63,847)	(4.38)
	<u>26,438,034</u>	<u>27,766,624</u>	<u>(1,328,590)</u>	<u>(4.78)</u>
Permits, Stations 15-61	302,592	308,956	(6,364)	(2.06)
	<u>26,740,626</u>	<u>28,075,580</u>	<u>(1,334,954)</u>	<u>(4.75)</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	12,413,620	12,102,111	311,509	2.57
Erie Section, Stations 55-61	2,313,203	2,178,007	135,196	6.21
Grand Island Bridges	254,376	251,786	2,590	1.03
Tappan Zee Bridge	1,671,574	1,616,309	55,265	3.42
Yonkers Barrier	319,871	335,966	(16,095)	(4.79)
New Rochelle Barrier	919,885	927,497	(7,612)	(0.82)
Spring Valley Barrier	534,512	500,349	34,163	6.83
Harriman Barrier	279,014	257,889	21,125	8.19
	<u>18,706,055</u>	<u>18,169,914</u>	<u>536,141</u>	<u>2.95</u>
Less Volume Discount	1,669,273	1,733,005	(63,732)	(3.68)
	<u>17,036,782</u>	<u>16,436,909</u>	<u>599,873</u>	<u>3.65</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	24,701,725	24,891,166	(189,441)	(0.76)
Erie Section, Stations 55-61	3,484,988	3,359,404	125,584	3.74
Grand Island Bridges	1,188,377	1,191,064	(2,687)	(0.23)
Tappan Zee Bridge	8,975,576	9,422,408	(446,832)	(4.74)
Yonkers Barrier	1,546,958	1,664,344	(117,386)	(7.05)
New Rochelle Barrier	3,035,682	3,188,141	(152,459)	(4.78)
Spring Valley Barrier	537,803	504,309	33,494	6.64
Harriman Barrier	1,672,980	1,715,702	(42,722)	(2.49)
Permits, Stations 15-61	302,592	308,956	(6,364)	(2.06)
	<u>45,446,681</u>	<u>46,245,494</u>	<u>(798,813)</u>	<u>(1.73)</u>
Less Volume Discount	1,669,273	1,733,005	(63,732)	(3.68)
NET TOLL REVENUE	<u>43,777,408</u>	<u>44,512,489</u>	<u>(735,081)</u>	<u>(1.65)</u>
CONCESSION REVENUE				
Gasoline Stations	150,809	154,119	(3,310)	(2.15)
Restaurants	544,895	574,023	(29,128)	(5.07)
TOTAL CONCESSION REVENUE	<u>695,704</u>	<u>728,142</u>	<u>(32,438)</u>	<u>(4.45)</u>
Interest on Investments (1)	23,778	34,035	(10,257)	(30.14)
Special Hauling	119,544	127,357	(7,813)	(6.13)
Sundry Revenue	957,930	1,220,347	(262,417)	(21.50)
TOTAL OPERATING REVENUES (2)	<u>\$ 45,574,364</u>	<u>\$ 46,622,370</u>	<u>\$ (1,048,006)</u>	<u>(2.25)</u>

(1) Total operating interest for the month was \$23,778 of which the Revenue Fund received \$23,502.

(2) Note A

COMPARATIVE EARNINGS STATEMENT - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH

January

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2011

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Erie Section, Stations 55-61	1,171,785	1,181,397	(9,612)	(0.81)
Grand Island Bridges	934,001	939,278	(5,277)	(0.56)
Tappan Zee Bridge	7,304,002	7,806,099	(502,097)	(6.43)
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New Rochelle Barrier	2,115,797	2,260,644	(144,847)	(6.41)
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	<u>26,438,034</u>	<u>27,766,624</u>	<u>(1,328,590)</u>	<u>(4.78)</u>
Permits, Stations 15-61	302,592	308,956	(6,364)	(2.06)
	<u>26,740,626</u>	<u>28,075,580</u>	<u>(1,334,954)</u>	<u>(4.75)</u>
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	<u>45,446,681</u>	<u>46,245,494</u>	<u>(798,813)</u>	<u>(1.73)</u>
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NET TOLL REVENUE	<u>43,777,408</u>	<u>44,512,489</u>	<u>(735,081)</u>	<u>(1.65)</u>
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Gasoline Stations	150,809	154,119	(3,310)	(2.15)
Restaurants	544,895	574,023	(29,128)	(5.07)
TOTAL CONCESSION REVENUE	<u>695,704</u>	<u>728,142</u>	<u>(32,438)</u>	<u>(4.45)</u>
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Special Hauling	119,544	127,357	(7,813)	(6.13)
Sundry Revenue	957,930	1,220,347	(262,417)	(21.50)
TOTAL OPERATING REVENUES (2)	<u>\$ 45,574,364</u>	<u>\$ 46,622,370</u>	<u>\$ (1,048,006)</u>	<u>(2.25)</u>

(1) Total operating interest for the year was \$23,778 of which the Revenue Fund received \$23,502.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2011
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 45,574,364	\$ 46,622,370	\$ (1,048,006)	(2.25)
Thruway Operating Expenses				
Administrative and General	1,632,476	1,860,709	(228,233)	(12.27)
Engineering Services	617,853	595,466	22,387	3.76
Maintenance Engineering				
Thruway Maintenance	7,255,868	6,490,856	765,012	11.79
Equipment Maintenance	2,850,659	2,457,573	393,086	15.99
Finance and Accounts	666,589	715,249	(48,660)	(6.80)
Operations				
Traffic and Services	670,909	609,597	61,312	10.06
State Police	3,022,059	3,148,014	(125,955)	(4.00)
Toll Collection	3,395,442	3,924,163	(528,721)	(13.47)
General Charges Undistributed	14,405,813	12,720,117	1,685,696	13.25
Total Thruway Operating Expenses	<u>34,517,668</u>	<u>32,521,744</u>	<u>1,995,924</u>	<u>6.14</u>
OAP Operating Expenses				
Canal Corporation	3,945,496	3,996,472	(50,976)	(1.28)
Interstate 84 (1)	1,550	1,116,407	(1,114,857)	(99.86)
Miscellaneous	-	-	-	-
Total OAP Operating Expenses	<u>3,947,046</u>	<u>5,112,879</u>	<u>(1,165,833)</u>	<u>(22.80)</u>
Operating Income before Depreciation & Amortization	7,109,650	8,987,747	(1,878,097)	(20.90)
Thruway Depreciation & Amortization	20,727,771	19,812,880	914,891	4.62
Canal Depreciation	534,398	491,201	43,197	8.79
Operating Gain (Loss)	<u>(14,152,519)</u>	<u>(11,316,334)</u>	<u>(2,836,185)</u>	<u>25.06</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements (1)	40,366	1,205,059	(1,164,693)	(96.65)
Interest on Investments (2)	28,180	28,656	(476)	(1.66)
Interest Expense	(9,033,308)	(8,932,504)	(100,804)	(1.13)
Miscellaneous	(1,437)	4,311	(5,748)	(133.33)
Net Non-Operating Revenue (Expenses)	<u>(8,966,199)</u>	<u>(7,694,478)</u>	<u>(1,271,721)</u>	<u>(16.53)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(23,118,718)	(19,010,812)	(4,107,906)	21.61
Capital Contributions	-	-	-	-
Change in Net Assets	(23,118,718)	(19,010,812)	(4,107,906)	21.61
Total Net Assets, Beginning Balance	<u>2,091,481,312</u>	<u>2,218,799,141</u>	<u>(127,317,829)</u>	<u>(5.74)</u>
Total Net Assets, Ending Balance	<u>\$ 2,068,362,594</u>	<u>\$ 2,199,788,329</u>	<u>\$ (131,425,735)</u>	<u>(5.97)</u>

(1) Note B.

(2) Total non-operating interest on investments for the month was \$28,180 of which the Revenue Fund received \$12,580.

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH

January

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2011

EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
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Capital Contributions	-	-	-	-
Change in Net Assets	<u>(23,118,718)</u>	<u>(19,010,812)</u>	<u>(4,107,906)</u>	<u>(21.61)</u>
Total Net Assets, Beginning Balance	<u>2,091,481,312</u>	<u>2,218,799,141</u>	<u>(127,317,829)</u>	<u>(5.74)</u>
Total Net Assets, Ending Balance	<u>\$ 2,068,362,594</u>	<u>\$ 2,199,788,329</u>	<u>\$ (131,425,735)</u>	<u>(5.97)</u>

(1) Note C.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$28,180 of which the Revenue Fund received \$12,580.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31
YEAR
2011

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 88,777,948	\$ 33,442,916	\$ 23,897,583	\$ 2,828
Investments	10,000,000	1,647,831	-	98,576,607
Interest receivable on investments	126,950	-	-	50,282
Accounts receivable, net	21,673,119	18,789,781	4,871,715	-
Due from other funds	18,519,624	23,248,338	-	-
Material and other inventory	-	16,810,635	-	-
Prepaid insurance and deferred expenses	-	3,689,561	520,580	899,478
Total current assets	<u>139,097,641</u>	<u>97,629,062</u>	<u>29,289,878</u>	<u>99,529,195</u>
Non-Current Assets:				
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment in State Infrastructure Bank	-	-	-	-
Bond issuance costs, less amortization	-	-	-	-
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>139,097,641</u>	<u>97,629,062</u>	<u>29,289,878</u>	<u>99,529,195</u>
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	50,428,657	29,015,548	1,615,650	-
Accrued wages and benefits	-	20,801,922	2,659,773	-
Due to other funds	-	-	7,677,832	-
Deferred revenue	56,113,342	-	-	-
Accrued interest payable	-	-	-	9,044,560
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	<u>106,541,999</u>	<u>49,817,470</u>	<u>11,953,255</u>	<u>9,044,560</u>
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	167,889,090	36,041,098	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	<u>-</u>	<u>167,889,090</u>	<u>36,041,098</u>	<u>-</u>
Total Liabilities	<u>106,541,999</u>	<u>217,706,560</u>	<u>47,994,353</u>	<u>9,044,560</u>
NET ASSETS				
Invested in capital assets, net of related debt	-	-	-	-
Restricted for debt service	-	-	-	90,484,635
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	32,555,642	(120,077,498)	(18,704,475)	-
Total Net Assets	<u>\$ 32,555,642</u>	<u>\$ (120,077,498)</u>	<u>\$ (18,704,475)</u>	<u>\$ 90,484,635</u>

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

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CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2011	TOTAL 2010
\$ 134,254,364	\$ 51,556,202	\$ 8,558,925	\$ 340,490,766	\$ 263,553,609
186,011,415	-	3,997,133	300,232,986	655,523,474
85,352	-	-	262,584	894,105
26,251,942	912,469	-	72,499,026	74,926,849
-	5,168,863	-	46,936,825	23,688,151
-	-	-	16,810,635	18,701,409
1,965,187	4,753,333	-	11,828,139	11,512,866
348,568,260	62,390,867	12,556,058	789,060,961	1,048,800,463
810,563,045	-	-	810,563,045	808,473,458
695,688,971	38,015,374	-	733,704,345	593,018,348
6,065,160,965	293,524,462	-	6,358,685,427	6,144,541,101
430,817,569	-	-	430,817,569	394,566,865
23,979,352	197,729,514	-	221,708,866	225,892,822
(3,623,357,166)	(207,777,690)	-	(3,831,134,856)	(3,613,385,588)
4,402,852,736	321,491,660	-	4,724,344,396	4,553,107,006
-	-	-	-	2,140,000
32,873,833	-	-	32,873,833	35,540,842
4,435,726,569	321,491,660	-	4,757,218,229	4,590,787,848
4,784,294,829	383,882,527	12,556,058	5,546,279,190	5,639,588,311
84,698,177	95,643	-	165,853,675	137,369,580
-	-	-	23,461,695	9,456,784
34,118,880	-	5,140,113	46,936,825	23,688,151
-	-	-	56,113,342	51,789,208
1,836,025	-	-	10,880,585	11,373,670
744,987,856	-	-	744,987,856	67,452,595
865,640,938	95,643	5,140,113	1,048,233,978	301,129,988
-	-	-	203,930,188	165,549,718
2,225,752,430	-	-	2,225,752,430	2,287,055,546
-	-	-	-	686,064,730
-	-	-	-	-
2,225,752,430	-	-	2,429,682,618	3,138,669,994
3,091,393,368	95,643	5,140,113	3,477,916,596	3,439,799,982
1,666,564,166	321,491,660	-	1,988,055,826	2,088,353,642
-	-	-	90,484,635	90,325,278
-	62,295,224	-	62,295,224	67,784,693
26,251,943	-	-	26,251,943	24,805,557
85,352	-	7,415,945	(98,725,034)	(71,480,841)
\$ 1,692,901,461	\$ 383,786,884	\$ 7,415,945	\$ 2,068,362,594	\$ 2,199,788,329

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

AS OF
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2011

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 39,442,658	\$ -	\$ -
Cash received from concession sales	1,067,754	-	-
Other operating cash receipts	1,032,380	208,535	6,423
Federal aid and other reimbursements	-	-	-
Personal service payments	(11,356,941)	(1,236,396)	-
Fringe benefits payments	(5,665,978)	(719,254)	-
E-ZPass account management payments	(1,878,949)	-	-
Cash payments to vendors and contractors	(9,391,538)	(1,188,630)	-
Net cash provided (used) by operating activities	13,249,386	(2,935,745)	6,423
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	467,271	38,817	-
Proceeds from Investment in State Infrastructure Bank	-	-	-
Transfers received from (to) other funds	(30,781,732)	(411,912)	27,869,705
Net cash transferred by non-capital financing activities	(30,314,461)	(373,095)	27,869,705
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	-	-	(55,522,339)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(112,097,339)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	66,461	-	56,223,890
Interest and dividends on investments	8,095	-	60,489
Net cash provided (used) by investing activities	74,556	-	56,284,379
Net increase (decrease) in cash and cash equivalents	(16,990,519)	(3,308,840)	(27,936,832)
Cash and Equivalents Balance - January 1, 2011	139,211,383	27,206,423	27,939,659
Cash and Equivalents Balance - January 31, 2011	\$ 122,220,864	\$ 23,897,583	\$ 2,828

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

AS OF
January
YEAR
2011

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2011	TOTAL 2010
\$ -	\$ -	\$ -	\$ 39,442,658	\$ 42,605,901
-	-	-	1,067,754	865,877
17,184	-	-	1,264,522	1,513,768
-	-	-	-	1,328,482
-	-	-	(12,593,337)	(14,250,562)
-	-	-	(6,385,232)	(7,249,676)
-	-	-	(1,878,949)	(1,595,841)
-	-	-	(10,580,168)	(10,473,876)
17,184	-	-	10,337,248	12,744,073
-	-	-	506,088	-
-	-	-	-	-
15,883,640	129,348	(12,689,047)	-	-
15,883,640	129,348	(12,689,047)	506,088	-
-	-	-	-	-
81,158	-	-	81,158	400,430
(34,983,902)	(7,878,478)	-	(42,862,380)	(16,525,982)
-	-	-	(56,575,000)	(54,195,000)
(11,924,700)	-	-	(67,447,039)	(67,311,222)
-	-	-	-	511
-	-	-	-	-
(46,827,444)	(7,878,478)	-	(166,803,261)	(137,631,263)
12,214,936	-	7,995,608	76,500,895	(7,002,692)
30,674	-	-	99,258	161,331
12,245,610	-	7,995,608	76,600,153	(6,841,361)
(18,681,010)	(7,749,130)	(4,693,442)	(79,359,773)	(131,728,551)
152,935,374	59,305,332	13,252,367	419,850,539	395,282,160
\$ 134,254,364	\$ 51,556,202	\$ 8,558,925	\$ 340,490,766	\$ 263,553,609

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

Operating income (loss)	\$ (14,152,519)	\$ (11,316,334)
Depreciation expense	21,161,371	20,202,876
Elimination of interest earnings on Bond Proceeds	20,908	7,308
Receivables	214,466	(477,874)
Inventories	1,752,057	376,573
Prepaid insurances & expenses	2,135,862	1,390,950
Unamortized bond issuance costs	100,799	101,205
Accounts and other payables	(1,554,653)	1,437,360
Accrued wages and benefits	2,071,205	1,634,791
Deferred or unearned income	(1,412,248)	(612,782)
Net cash provided by operating activities	\$ 10,337,248	\$ 12,744,073

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2011

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 45,586,668	\$ 46,638,132
Adjustment to Cash Basis	603,875	570,471
Retained for Debt Service Requirement	-	-
Revenue Retained from 2009	-	4,000,000
Revenue Retained from 2010	1,721,510	-
NET REMAINING CASH REVENUE	<u>47,912,053</u>	<u>51,208,603</u>
Less: Transfer to Thruway Operating Fund (1)	30,920,075	29,062,069
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	-
Retained for 2010 Operating Reserve	-	-
Retained for 2011 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	13,968,310	13,968,306
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 3,023,668</u>	<u>\$ 8,178,228</u>
TRANSFERS:		
Reserve Maintenance Fund	-	678,228
Other Authority Projects-		
Operating Fund	1,500,000	4,000,000
General Reserve Fund	1,523,668	3,500,000
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$1,672, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$137,827, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,458,094. See Note D for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2011

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES		
	\$ 45,586,668	\$ 46,638,132
Adjustment to Cash Basis	603,875	570,471
Retained for Debt Service Requirement	-	-
Revenue Retained from 2009	-	4,000,000
Revenue Retained from 2010	1,721,510	-
NET REMAINING CASH REVENUE	<u>47,912,053</u>	<u>51,208,603</u>
Less: Transfer to Thruway Operating Fund (1)	30,920,075	29,062,069
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	-
Retained for 2010 Operating Reserve	-	-
Retained for 2011 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	13,968,310	13,968,306
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 3,023,668</u>	<u>\$ 8,178,228</u>
TRANSFERS:		
Reserve Maintenance Fund	-	678,228
Other Authority Projects-		
Operating Fund	1,500,000	4,000,000
General Reserve Fund	1,523,668	3,500,000
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$1,672, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$137,827, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,458,094. See Note D for additional information regarding Unfunded Retiree Health Insurance.

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

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
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GENERAL REVENUE BONDS

Principal

Series F	\$ 543,645,000	\$ 25,850,000	\$ 2,154,167	\$ 2,154,167	\$ 24,700,000
Series G	736,635,000	505,000	42,083	42,083	485,000
Series H	937,025,000	32,730,000	2,727,500	2,727,500	31,390,000
Total Principal	<u>2,217,305,000</u>	<u>59,085,000</u>	<u>4,923,750</u>	<u>4,923,750</u>	<u>56,575,000</u>

Interest

Series F	January 1 & July 1	26,731,363	2,227,613	2,227,613	13,942,976
Series G	January 1 & July 1	36,461,700	3,038,475	3,038,475	18,238,731
Series H	January 1 & July 1	45,341,662	3,778,472	3,778,472	23,340,632
Total Interest		<u>108,534,725</u>	<u>9,044,560</u>	<u>9,044,560</u>	<u>55,522,339</u>

**TOTAL GENERAL
REVENUE BONDS**

<u>\$ 2,217,305,000</u>	<u>\$ 167,619,725</u>	<u>\$ 13,968,310</u>	<u>\$ 13,968,310</u>	<u>\$ 112,097,339</u>
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**GENERAL REVENUE
BOND ANTICIPATION NOTES ⁽¹⁾**

Principal

Series 2009A	\$ 680,610,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>680,610,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Interest

Series 2009A	January 1 & July 15	12,852,177	1,836,025	1,836,025	11,924,700
Total Interest		<u>12,852,177</u>	<u>1,836,025</u>	<u>1,836,025</u>	<u>11,924,700</u>

**TOTAL GENERAL REVENUE
BOND ANTICIPATION NOTES**

<u>\$ 680,610,000</u>	<u>\$ 12,852,177</u>	<u>\$ 1,836,025</u>	<u>\$ 1,836,025</u>	<u>\$ 11,924,700</u>
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(1) Note E.

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

MONTH
January

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	\$ 22,952	\$ 22,952	\$ 358,948	\$ 335,996	6.39
PUBLIC AFFAIRS &					
STRATEGIC PLANNING	36,471	36,471	845,782	809,311	4.31
LEGAL	73,413	73,413	1,946,877	1,873,464	3.77
AUDIT & MANAGEMENT SERVICES	74,839	74,839	1,017,356	942,517	7.36
ADMINISTRATIVE SERVICES	482,481	482,481	7,793,838	7,311,357	6.19
INFORMATION TECHNOLOGY	942,320	942,320	10,660,888	9,718,568	8.84
ENGINEERING SERVICES	617,853	617,853	6,778,164	6,160,311	9.12
MAINTENANCE ENGINEERING					8.50
Thruway Maintenance	7,255,868	7,255,868	84,730,528	77,474,660	8.56
Equipment Maintenance	2,850,659	2,850,659	34,223,358	31,372,699	8.33
FINANCE AND ACCOUNTS	666,589	666,589	9,166,370	8,499,781	7.27
OPERATIONS					8.07
Traffic and Services	670,909	670,909	8,280,737	7,609,828	8.10
State Police	3,022,059	3,022,059	39,248,899	36,226,840	7.70
Toll Collection	3,395,442	3,395,442	40,266,690	36,871,248	8.43
SUBTOTAL	20,111,855	20,111,855	245,318,435	225,206,580	8.20
GENERAL CHARGES					
UNDISTRIBUTED	10,947,719	10,947,719	146,452,939	135,505,220	7.48
TOTAL DEPARTMENTAL EXPENSES (3)	31,059,574	31,059,574	391,771,374	360,711,800	7.93
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(139,499)	(139,499)	-	139,499	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	30,920,075	30,920,075	\$ 391,771,374	\$ 360,851,299	7.89
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,458,094	3,458,094			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 34,378,169	\$ 34,378,169			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 684 held on January 19, 2011.

(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 and Unfunded Retiree Health Insurance.

(4) Note D.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

Month
January
Year
2011

Funded From	R E V E N U E S			BOND PROCEEDS Construction Fund (2)	Summary Totals
	Reserve Maintenance Fund		General Reserve Fund		
	Equipment and Service Area	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects (1)		
Beginning Balances	\$ 33,620,531	\$ 25,684,801	\$ 25,245,107	\$ 351,161,726	\$ 435,712,165
Receipts					
Provisions (3)	\$ -	\$ -	\$ 1,523,668	\$ -	\$ 1,523,667
Auction Proceeds	-	N/A	N/A	N/A	-
Interest Earnings	N/A	N/A	N/A	48,101	48,101
Federal Aid / Canal Dev Fund / Other	-	-	-	-	-
Total	\$ -	\$ -	\$ 1,523,668	\$ 48,101	\$ 1,571,768
Expenditures					
January	\$ 3,114,834	\$ -	\$ 1,947,244	\$ 34,243,527	\$ 39,305,604
February	-	-			-
March	-	-			-
April	-	-			-
May	-	-			-
June	-	-			-
July	-	-			-
August	-	-			-
September	-	-			-
October	-	-			-
November	-	-			-
December	-	-			-
Subtotal	\$ 3,114,834	\$ -	\$ 1,947,244	\$ 34,243,527	\$ 39,305,604
Interest Expense	N/A	N/A	1,836,025	(909,122)	926,904
Total	\$ 3,114,834	\$ -	\$ 3,783,269	\$ 33,334,405	\$ 40,232,508
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 130,083	\$ -	\$ (10,429,447)	\$ 12,100,371	\$ 1,801,007
Change in Receivables and Payables	(4,764,380)	-	-	(9,710,014)	(14,474,393)
Total	\$ (4,634,296)	\$ -	\$ (10,429,447)	\$ 2,390,357	\$ (12,673,387)
Ending Balances	\$ 25,871,401	\$ 25,684,801	\$ 12,556,059	\$ 320,265,779	\$ 384,378,039
Budgeted					
Provisions	\$ 30,712,329	\$ -	\$ 40,809,038	N/A	\$ 71,521,367
Expenditures	\$ 51,412,329	\$ -	\$ 28,823,506	\$ 379,305,386	\$ 459,541,221

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

(2) Note E.

(3) See Page 10.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION, CANAL DEVELOPMENT FUND & I-84 New York State Thruway Authority	Month January <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	\$ 1,662,742	\$ 1,923,393	(13.55)	\$ 1,662,742	\$ 1,923,393	(13.55)	\$ 33,491,935	4.96
Canal Support	342,173	323,796	5.68	342,173	323,796	5.68	3,931,151	8.70
General Charges	1,194,273	993,294	20.23	1,194,273	993,294	20.23	18,321,504	6.52
Funded Gross Expenses	3,199,188	3,240,483	(1.27)	3,199,188	3,240,483	(1.27)	55,744,590	5.74
Federal Aid / Other	(38,816)	(29,519)	31.49	(38,816)	(29,519)	31.49	-	-
Funded Net Expenses	3,160,372	3,210,964	(1.58)	3,160,372	3,210,964	(1.58)	\$ 55,744,590	5.67
Unfunded Retiree HI (1)	735,504	735,504	-	735,504	735,504	-		
Total Net Expenses	\$ 3,895,876	\$ 3,946,468	(1.28)	\$ 3,895,876	\$ 3,946,468	(1.28)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 135	\$ 155	(12.90)	\$ 135	\$ 155	(12.90)	\$ 200,000	0.07
Permit Fees	60,915	58,000	5.03	60,915	58,000	5.03	1,460,000	4.17
Interest	477	601	(20.63)	477	601	(20.63)	8,000	5.96
Sale of Real Estate	10,100	(850)	-	10,100	(850)	-	500,000	2.02
Miscellaneous	2,121	8,273	(74.36)	2,121	8,273	(74.36)	235,018	0.90
Total	\$ 73,748	\$ 66,179	11.44	\$ 73,748	\$ 66,179	11.44	\$ 2,403,018	3.07
Expenses:								
Canal Development	\$ 84,552	\$ 86,664	(2.44)	\$ 84,552	\$ 86,664	(2.44)	\$ 2,322,584	3.64
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 84,552	\$ 86,664	(2.44)	\$ 84,552	\$ 86,664	(2.44)	\$ 2,322,584	3.64
I-84								
Maintenance & Operating	\$ (2,181)	\$ 749,912	(100.29)	\$ (2,181)	\$ 749,912	(100.29)		
I-84 Support	2,470	105,663	(97.66)	2,470	105,663	(97.66)		
General Charges	1,261	260,832	(99.52)	1,261	260,832	(99.52)		
Early Retirement Surcharge	-	-	-	-	-	-		
Total Gross Expenses	1,550	1,116,407	(99.86)	1,550	1,116,407	(99.86)		
Federal Aid / Other	(1,550)	(1,175,540)	(99.87)	(1,550)	(1,175,540)	(99.87)		
Total Net Expenses (2)	\$ -	\$ (59,133)	100.00	\$ -	\$ (59,133)	100.00		

2010 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	\$ -		\$ -		\$ -		-
Canal Development	-		-		80,434		-
State Canal Bond Act	-		-		5,584,034		-
General Reserve	1,947,244		1,947,244		23,159,038		8.41
Federal Aid / Other	-		-		-		-
Total	\$ 1,947,244		\$ 1,947,244		\$ 28,823,506		6.76
Other Authority Projects							
General Reserve	\$ -		\$ -		\$ -		-
Federal Aid / Other	-		-		-		-
Total	\$ -		\$ -		\$ -		-

(1) Note D.

(2) Note B.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month January

Year 2011

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							
Ardasley	\$ 150,249	\$ 147,713	1.72	\$ 150,249	\$ 147,713	\$ 2,536	1.72
Sloatsburg	459,277	450,923	1.85	459,277	450,923	8,354	1.85
Plattekill	397,884	402,512	(1.15)	397,884	402,512	(4,628)	(1.15)
Ulster	295,703	267,864	10.39	295,703	267,864	27,839	10.39
New Baltimore	526,904	543,740	(3.10)	526,904	543,740	(16,836)	(3.10)
Pattersonville	218,979	237,905	(7.96)	218,979	237,905	(18,926)	(7.96)
Indian Castle	135,727	134,642	0.81	135,727	134,642	1,085	0.81
Iroquois	156,125 (3)	183,852	(15.08)	156,125	183,852	(27,727)	(15.08)
Oneida	158,507 (3)	184,212	(13.95)	158,507	184,212	(25,705)	(13.95)
Chittenango	115,743	98,281 (2)	17.77	115,743	98,281	17,462	17.77
Junius Ponds	133,735	123,602	8.20	133,735	123,602	10,133	8.20
Clifton Springs	166,037 (3)	197,137	(15.78)	166,037	197,137	(31,100)	(15.78)
TOTAL SALES	\$ 2,914,870	\$ 2,972,383	(1.93)	\$ 2,914,870	\$ 2,972,383	\$ (57,513)	(1.93)
REVENUES	\$ 349,785	\$ 356,686	(1.93)	\$ 349,785	\$ 356,686	\$ (6,901)	(1.93)
DELAWARE NORTH CORPORATION							
Seneca	\$ 87,271	\$ 95,615	(8.73)	\$ 87,271	\$ 95,615	(8,344)	(8.73)
Scottsville	107,229	124,981	(14.20)	107,229	124,981	(17,752)	(14.20)
Pembroke	174,820	192,026	(8.96)	174,820	192,026	(17,206)	(8.96)
Clarence	118,612	127,869	(7.24)	118,612	127,869	(9,257)	(7.24)
TOTAL SALES	\$ 487,932	\$ 540,491	(9.72)	\$ 487,932	\$ 540,491	\$ (52,559)	(9.72)
REVENUES	\$ 63,431	\$ 70,264	(9.72)	\$ 63,431	\$ 70,264	\$ (6,833)	(9.72)
MCDONALD'S CORPORATION							
Ramapo	\$ 277,839	\$ 284,346	(2.29)	\$ 277,839	\$ 284,346	\$ (6,507)	(2.29)
Modena	344,897	403,613	(14.55)	344,897	403,613	(58,716)	(14.55)
Malden	322,359	283,112	13.86	322,359	283,112	39,247	13.86
Guilderland	130,647	131,603	(0.73)	130,647	131,603	(956)	(0.73)
Mohawk	117,364	129,792	(9.58)	117,364	129,792	(12,428)	(9.58)
Schuyler	92,203	85,827	7.43	92,203	85,827	6,376	7.43
DeWitt	89,301	93,418	(4.41)	89,301	93,418	(4,117)	(4.41)
Warners	193,240	220,746	(12.46)	193,240	220,746	(27,506)	(12.46)
Port Byron	174,744	176,126	(0.78)	174,744	176,126	(1,382)	(0.78)
Ontario	135,630	141,908	(4.42)	135,630	141,908	(6,278)	(4.42)
Angola	316,429	326,322	(3.03)	316,429	326,322	(9,893)	(3.03)
TOTAL SALES	\$ 2,194,653	\$ 2,276,813	(3.61)	\$ 2,194,653	\$ 2,276,813	\$ (82,160)	(3.61)
REVENUES	\$ 131,679 (1)	\$ 147,073	(10.47)	\$ 131,679	\$ 147,073	\$ (15,394)	(10.47)
GRAND TOTALS							
SALES	\$ 5,597,455	\$ 5,789,687	(3.32)	\$ 5,597,455	\$ 5,789,687	\$ (192,232)	(3.32)
REVENUES	\$ 544,895	\$ 574,023	(5.07)	\$ 544,895	\$ 574,023	\$ (29,128)	(5.07)

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

(2) Sales and revenue at this location were affected by construction that either began in or took place during 2010.

(3) Sales and revenue at this location were affected by construction that began in 2011.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month	January
Year	2011

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUN COMPANY, INC.							
Ardsley	110,709	114,121	(2.99)	110,709	114,121	(3,412)	(2.99)
Ramapo	166,717	167,320	(0.36)	166,717	167,320	(603)	(0.36)
Sloatsburg	200,913	197,139	1.91	200,913	197,139	3,774	1.91
Modena	227,722	203,212	12.06	227,722	203,212	24,510	12.06
Plattekill	219,638	226,623	(3.08)	219,638	226,623	(6,985)	(3.08)
Ulster	205,243	190,549	7.71	205,243	190,549	14,694	7.71
Oneida	131,210	131,632	(0.32)	131,210	131,632	(422)	(0.32)
Chittenango	118,106	115,918	1.89	118,106	115,918	2,188	1.89
DeWitt	73,806	84,002	(2) (12.14)	73,806	84,002	(10,196)	(12.14)
Junius Ponds	142,227	147,315	(3.45)	142,227	147,315	(5,088)	(3.45)
Clifton Springs	144,873	153,096	(5.37)	144,873	153,096	(8,223)	(5.37)
Ontario	128,532	122,697	4.76	128,532	122,697	5,835	4.76
Pembroke	190,566	181,302	5.11	190,566	181,302	9,264	5.11
Clarence	163,561	169,408	(3.45)	163,561	169,408	(5,847)	(3.45)
Angola E	95,314	96,402	(1.13)	95,314	96,402	(1,088)	(1.13)
Angola W	107,034	97,000	10.34	107,034	97,000	10,034	10.34
TOTAL GALLONS	2,426,171	2,397,736	1.19	2,426,171	2,397,736	28,435	1.19
REVENUES	\$ 71,446	(1) \$ 70,229	1.73	\$ 71,446	\$ 70,229	\$ 1,217	1.73
LEHIGH GAS CORPORATION							
Malden	158,123	38,700	(2) N/A	158,123	38,700	119,423	308.59
New Baltimore	276,820	357,928	(22.66)	276,820	357,928	(81,108)	(22.66)
Guilderland	105,763	106,149	(0.36)	105,763	106,149	(386)	(0.36)
Pattersonville	128,095	(3) 195,850	(34.60)	128,095	195,850	(67,755)	(34.60)
Mohawk	109,352	119,598	(8.57)	109,352	119,598	(10,246)	(8.57)
Indian Castle	124,554	124,185	0.30	124,554	124,185	369	0.30
Iroquois	159,000	145,596	9.21	159,000	145,596	13,404	9.21
Schuyler	72,098	67,652	6.57	72,098	67,652	4,446	6.57
Warners	143,209	169,277	(2) (15.40)	143,209	169,277	(26,068)	(15.40)
Port Byron	100,804	123,505	(18.38)	100,804	123,505	(22,701)	(18.38)
Seneca	108,776	116,594	(6.71)	108,776	116,594	(7,818)	(6.71)
Scottsville	97,003	103,774	(6.52)	97,003	103,774	(6,771)	(6.52)
TOTAL GALLONS	1,583,597	1,668,808	(5.11)	1,583,597	1,668,808	(85,211)	(5.11)
NON-FUEL REVENUE	\$ 3,717	\$ 4,226	(12.04)	\$ 3,717	\$ 4,226	\$ (509)	(12.04)
FUEL REVENUE	\$ 75,646	\$ 79,664	(5.04)	\$ 75,646	\$ 79,664	\$ (4,018)	(5.04)
GRAND TOTALS							
GALLONS	4,009,768	4,066,544	(1.40)	4,009,768	4,066,544	(56,776)	(1.40)
REVENUE	\$ 150,809	\$ 154,119	(2.15)	\$ 150,809	\$ 154,119	\$ (3,310)	(2.15)

(1) Includes an adjustment for prior year revenue.

(2) Deliveries and revenue at this location were affected by construction that either began in or took place during 2010.

(3) Deliveries and revenue at this location were affected by construction that began in 2011.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH January
YEAR 2011

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

Total revenues for the month are \$45,574,364, a decrease of \$1,048,006 or 2.25% compared to January 2010. Toll revenues for the month decreased \$735,081 or 1.65%.

For January 2011, interest earnings on investments of 90 days or less totaled \$23,778 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$28,180 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$51,958, a decrease of \$10,733 compared to January 2010 due to lower interest rates.

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. The Authority is being fully reimbursed for the costs of providing these services.

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

For the year, Departmental Operating Expenses are \$34,517,668, an increase of \$1,995,924 or 6.14% compared with January 2010.

The increase is primarily due to timing of bridge payments, higher pension, health insurance and higher fuel costs, as well as higher overtime salaries related to snow and ice control. These increases were partially offset by a decrease in regular salaries related to the 2010 Early Retirement Incentive Program.

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

	<u>YTD 2011</u>	<u>YTD 2010</u>	<u>CHANGE</u>
Pensions	\$ 1,933,588	\$ 1,164,397	\$ 769,191
Social Security	1,287,653	1,323,662	(36,009)
Compensation Insurance	415,884	290,101	125,783
Unemployment Insurance	28,073	27,788	285
Health Insurance & Employee Benefits Funded	5,141,901	4,669,050	472,851
Health Insurance Unfunded	3,458,094	3,458,094	-
Survivor's Benefits	20,865	5,525	15,340
Benefits Allocated to Other Funds	(841,065)	(928,216)	87,151
Insurance Premiums	312,116	296,969	15,147
Insurance Claims	1,672	268	1,404
Reimbursement to Civil Service	72,050	75,334	(3,284)
E-ZPass Account Management	2,141,667	2,033,333	108,334
Professional Services	4,046	150,000	(145,954)
Environmental Expense	28,693	29,071	(378)
Remediation Expense Not Cap	(21,599)	1,313	(22,912)
Studies	1,154	-	1,154
Other	421,021	123,428	297,593
	<u>\$ 14,405,813</u>	<u>\$ 12,720,117</u>	<u>\$ 1,685,696</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH January
YEAR 2011

NOTE D - 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 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)	\$ 5,097,028	\$ 979,285	\$ 6,076,313
Actual Contribution (pay-as-you-go)	<u>1,638,934</u>	<u>243,781</u>	<u>1,882,715</u>
Unfunded Retiree Health Insurance	<u>\$ 3,458,094</u>	<u>\$ 735,504</u>	<u>\$ 4,193,598</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 \$4,193,598.

NOTE E - On July 21, 2009, \$680,610,000 of General Revenue Bond Anticipation Notes, Series 2009A, were issued to fund a portion of the Authority's capital program. These notes mature on July 15, 2011.