

MONTHLY FINANCIAL REPORT

MARCH 2011



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

DEPARTMENT OF FINANCE AND ACCOUNTS

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April 28, 2011

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH | | | | MONTH |
|--|----------------------|----------------------|-----------------------|---------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | March |
| | | | | 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 | \$ 13,657,492 | \$ 14,509,583 | \$ (852,091) | (5.87) |
| Erie Section, Stations 55-61 | 1,504,345 | 1,603,417 | (99,072) | (6.18) |
| Grand Island Bridges | 1,080,219 | 1,115,733 | (35,514) | (3.18) |
| Tappan Zee Bridge | 8,196,720 | 8,422,890 | (226,170) | (2.69) |
| Yonkers Barrier | 1,442,416 | 1,480,265 | (37,849) | (2.56) |
| New Rochelle Barrier | 2,426,109 | 2,465,320 | (39,211) | (1.59) |
| Spring Valley Barrier | 4,817 | 5,385 | (568) | (10.55) |
| Harriman Barrier | 1,568,384 | 1,584,218 | (15,834) | (1.00) |
| | <u>29,880,502</u> | <u>31,186,811</u> | <u>(1,306,309)</u> | <u>(4.19)</u> |
| Permits, Stations 15-61 | 344,594 | 361,625 | (17,031) | (4.71) |
| | <u>30,225,096</u> | <u>31,548,436</u> | <u>(1,323,340)</u> | <u>(4.19)</u> |
| <u>COMMERCIAL</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | 13,939,711 | 14,046,214 | (106,503) | (0.76) |
| Erie Section, Stations 55-61 | 2,657,495 | 2,613,068 | 44,427 | 1.70 |
| Grand Island Bridges | 292,780 | 299,212 | (6,432) | (2.15) |
| Tappan Zee Bridge | 2,006,561 | 2,093,288 | (86,727) | (4.14) |
| Yonkers Barrier | 366,327 | 400,229 | (33,902) | (8.47) |
| New Rochelle Barrier | 1,102,598 | 1,073,562 | 29,036 | 2.70 |
| Spring Valley Barrier | 633,873 | 623,265 | 10,608 | 1.70 |
| Harriman Barrier | 334,120 | 311,050 | 23,070 | 7.42 |
| | <u>21,333,465</u> | <u>21,459,888</u> | <u>(126,423)</u> | <u>(0.59)</u> |
| Less Volume Discount | 2,002,300 | 1,997,137 | 5,163 | 0.26 |
| | <u>19,331,165</u> | <u>19,462,751</u> | <u>(131,586)</u> | <u>(0.68)</u> |
| <u>SUMMARY</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | 27,597,203 | 28,555,797 | (958,594) | (3.36) |
| Erie Section, Stations 55-61 | 4,161,840 | 4,216,485 | (54,645) | (1.30) |
| Grand Island Bridges | 1,372,999 | 1,414,945 | (41,946) | (2.96) |
| Tappan Zee Bridge | 10,203,281 | 10,516,178 | (312,897) | (2.98) |
| Yonkers Barrier | 1,808,743 | 1,880,494 | (71,751) | (3.82) |
| New Rochelle Barrier | 3,528,707 | 3,538,882 | (10,175) | (0.29) |
| Spring Valley Barrier | 638,690 | 628,650 | 10,040 | 1.60 |
| Harriman Barrier | 1,902,504 | 1,895,268 | 7,236 | 0.38 |
| Permits, Stations 15-61 | 344,594 | 361,625 | (17,031) | (4.71) |
| | <u>51,558,561</u> | <u>53,008,324</u> | <u>(1,449,763)</u> | <u>(2.73)</u> |
| Less Volume Discount | 2,002,300 | 1,997,137 | 5,163 | 0.26 |
| NET TOLL REVENUE | <u>49,556,261</u> | <u>51,011,187</u> | <u>(1,454,926)</u> | <u>(2.85)</u> |
| <u>CONCESSION REVENUE</u> | | | | |
| Gasoline Stations | 182,032 | 175,119 | 6,913 | 3.95 |
| Restaurants | 615,426 | 648,358 | (32,932) | (5.08) |
| TOTAL CONCESSION REVENUE | <u>797,458</u> | <u>823,477</u> | <u>(26,019)</u> | <u>(3.16)</u> |
| Interest on Investments (1) | 21,815 | 35,541 | (13,726) | (38.62) |
| Special Hauling | 176,744 | 161,447 | 15,297 | 9.47 |
| Sundry Revenue | 1,911,632 | 2,008,165 | (96,533) | (4.81) |
| TOTAL OPERATING REVENUES (2) | <u>\$ 52,463,910</u> | <u>\$ 54,039,817</u> | <u>\$ (1,575,907)</u> | <u>(2.92)</u> |

(1) Total operating interest for the month was \$21,815 of which the Revenue Fund received \$21,815.

(2) Note A

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE | | | | MONTH |
|---|-----------------------|-----------------------|-----------------------|---------------|
| | | | | March |
| NEW YORK STATE THRUWAY AUTHORITY | | | | YEAR |
| | | | | 2011 |
| REVENUE | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Stations 15-50 | \$ 37,661,784 | \$ 39,033,367 | \$ (1,371,583) | (3.51) |
| Erie Section, Stations 55-61 | 3,829,155 | 3,938,443 | (109,288) | (2.77) |
| Grand Island Bridges | 2,901,499 | 2,968,014 | (66,515) | (2.24) |
| Tappan Zee Bridge | 22,468,388 | 22,786,294 | (317,906) | (1.40) |
| Yonkers Barrier | 3,853,224 | 3,962,908 | (109,684) | (2.77) |
| New Rochelle Barrier | 6,574,666 | 6,704,166 | (129,500) | (1.93) |
| Spring Valley Barrier | 11,482 | 12,875 | (1,393) | (10.82) |
| Harriman Barrier | 4,283,184 | 4,278,780 | 4,404 | 0.10 |
| | <u>81,583,382</u> | <u>83,684,847</u> | <u>(2,101,465)</u> | <u>(2.51)</u> |
| Permits, Stations 15-61 | 957,993 | 984,254 | (26,261) | (2.67) |
| | <u>82,541,375</u> | <u>84,669,101</u> | <u>(2,127,726)</u> | <u>(2.51)</u> |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Stations 15-50 | 38,079,769 | 37,825,138 | 254,631 | 0.67 |
| Erie Section, Stations 55-61 | 7,160,257 | 6,954,461 | 205,796 | 2.96 |
| Grand Island Bridges | 785,341 | 796,972 | (11,631) | (1.46) |
| Tappan Zee Bridge | 5,297,361 | 5,223,269 | 74,092 | 1.42 |
| Yonkers Barrier | 993,038 | 1,038,124 | (45,086) | (4.34) |
| New Rochelle Barrier | 2,929,130 | 2,866,973 | 62,157 | 2.17 |
| Spring Valley Barrier | 1,688,253 | 1,578,037 | 110,216 | 6.98 |
| Harriman Barrier | 895,254 | 804,970 | 90,284 | 11.22 |
| | <u>57,828,403</u> | <u>57,087,944</u> | <u>740,459</u> | <u>1.30</u> |
| Less Volume Discount | 5,368,140 | 5,372,767 | (4,627) | (0.09) |
| | <u>52,460,263</u> | <u>51,715,177</u> | <u>745,086</u> | <u>1.44</u> |
| SUMMARY | | | | |
| Woodbury to Buffalo, Stations 15-50 | 75,741,553 | 76,858,505 | (1,116,952) | (1.45) |
| Erie Section, Stations 55-61 | 10,989,412 | 10,892,904 | 96,508 | 0.89 |
| Grand Island Bridges | 3,686,840 | 3,764,986 | (78,146) | (2.08) |
| Tappan Zee Bridge | 27,765,749 | 28,009,563 | (243,814) | (0.87) |
| Yonkers Barrier | 4,846,262 | 5,001,032 | (154,770) | (3.09) |
| New Rochelle Barrier | 9,503,796 | 9,571,139 | (67,343) | (0.70) |
| Spring Valley Barrier | 1,699,735 | 1,590,912 | 108,823 | 6.84 |
| Harriman Barrier | 5,178,438 | 5,083,750 | 94,688 | 1.86 |
| Permits, Stations 15-61 | 957,993 | 984,254 | (26,261) | (2.67) |
| | <u>140,369,778</u> | <u>141,757,045</u> | <u>(1,387,267)</u> | <u>(0.98)</u> |
| Less Volume Discount | 5,368,140 | 5,372,767 | (4,627) | (0.09) |
| NET TOLL REVENUE | <u>135,001,638</u> | <u>136,384,278</u> | <u>(1,382,640)</u> | <u>(1.01)</u> |
| CONCESSION REVENUE | | | | |
| Gasoline Stations | 476,785 | 468,283 | 8,502 | 1.82 |
| Restaurants | 1,705,799 | 1,754,872 | (49,073) | (2.80) |
| TOTAL CONCESSION REVENUE | <u>2,182,584</u> | <u>2,223,155</u> | <u>(40,571)</u> | <u>(1.82)</u> |
| Interest on Investments (1) | 66,976 | 104,131 | (37,155) | (35.68) |
| Special Hauling | 423,164 | 371,951 | 51,213 | 13.77 |
| Sundry Revenue | 3,888,237 | 4,257,604 | (369,367) | (8.68) |
| TOTAL OPERATING REVENUES (2) | <u>\$ 141,562,599</u> | <u>\$ 143,341,119</u> | <u>\$ (1,778,520)</u> | <u>(1.24)</u> |

(1) Total operating interest for the year was \$66,976 of which the Revenue Fund received \$66,700.

(2) Note A

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH | | | | MONTH |
|--|------------------|------------------|------------------|-------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | March |
| | | | | YEAR |
| | | | | 2011 |
| EXPENSES | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| Total Operating Revenues | \$ 52,463,910 | \$ 54,039,817 | \$ (1,575,907) | (2.92) |
| Thruway Operating Expenses | | | | |
| Administrative and General | 1,675,863 | 1,794,906 | (119,043) | (6.63) |
| Engineering Services | 628,471 | 644,538 | (16,067) | (2.49) |
| Maintenance Engineering | | | | |
| Thruway Maintenance | 6,362,701 | 6,517,440 | (154,739) | (2.37) |
| Equipment Maintenance | 2,826,428 | 2,460,677 | 365,751 | 14.86 |
| Finance and Accounts | 683,241 | 743,464 | (60,223) | (8.10) |
| Operations | | | | |
| Traffic and Services | 654,818 | 653,685 | 1,133 | 0.17 |
| State Police | 2,872,983 | 3,013,861 | (140,877) | (4.67) |
| Toll Collection | 3,120,166 | 3,410,579 | (290,413) | (8.52) |
| General Charges Undistributed | 13,926,239 | 12,984,531 | 941,708 | 7.25 |
| Total Thruway Operating Expenses | 32,750,910 | 32,223,681 | 527,231 | 1.64 |
| OAP Operating Expenses | | | | |
| Canal Corporation | 4,102,821 | 4,563,788 | (460,967) | (10.10) |
| Interstate 84 (1) | 6,404 | 977,199 | (970,795) | (99.34) |
| Miscellaneous | - | 1,191 | (1,191) | - |
| Total OAP Operating Expenses | 4,109,225 | 5,542,178 | (1,432,953) | (25.86) |
| Operating Income before Depreciation & Amortization | 15,603,775 | 16,273,958 | (670,183) | (4.12) |
| Thruway Depreciation & Amortization | 21,054,687 | 20,001,799 | 1,052,889 | 5.26 |
| Canal Depreciation | 533,130 | 516,134 | 16,996 | 3.29 |
| Operating Gain (Loss) | (5,984,042) | (4,243,975) | (1,740,067) | 41.00 |
| Non-Operating Revenue (Expenses) | | | | |
| Federal aid and other reimbursements (1) | 12,262 | 1,057,983 | (1,045,721) | (98.84) |
| Interest on Investments (2) | 30,671 | 29,667 | 1,004 | 3.38 |
| Interest Expense | (9,033,308) | (8,800,008) | (233,300) | (2.65) |
| Miscellaneous | 1,671 | (10,072) | 11,743 | 116.59 |
| Net Non-Operating Revenue (Expenses) | (8,988,704) | (7,722,430) | (1,266,274) | (16.40) |
| Gain (Loss) before other Revenue, Expenses and Transfers | (14,972,746) | (11,966,405) | (3,006,341) | 25.12 |
| Capital Contributions | 947,768 | 331,602 | 616,166 | - |
| Change in Net Assets | (14,024,978) | (11,634,803) | (2,390,175) | 20.54 |
| Total Net Assets, Beginning Balance | 2,043,860,552 | 2,180,054,498 | (136,193,946) | (6.25) |
| Total Net Assets, Ending Balance | \$ 2,029,835,574 | \$ 2,168,419,695 | \$ (138,584,121) | (6.39) |

(1) Note B.

(2) Total non-operating interest on investments for the month was \$30,671 of which the Revenue Fund received \$12,552.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE | | | | MONTH |
|---|------------------|------------------|------------------|-------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | March |
| | | | | YEAR |
| | | | | 2011 |
| EXPENSES | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| Total Operating Revenues | \$ 141,562,599 | \$ 143,341,119 | \$ (1,778,520) | (1.24) |
| Thruway Operating Expenses | | | | |
| Administrative and General | 4,680,664 | 5,398,769 | (718,105) | (13.30) |
| Engineering Services | 1,746,713 | 1,720,981 | 25,732 | 1.50 |
| Maintenance Engineering | | | | |
| Thruway Maintenance | 20,355,429 | 18,990,463 | 1,364,967 | 7.19 |
| Equipment Maintenance | 8,579,849 | 7,504,565 | 1,075,283 | 14.33 |
| Finance and Accounts | 2,005,813 | 2,183,988 | (178,175) | (8.16) |
| Operations | | | | |
| Traffic and Services | 2,016,297 | 1,838,810 | 177,487 | 9.65 |
| State Police | 8,417,472 | 8,849,734 | (432,262) | (4.88) |
| Toll Collection | 9,727,620 | 10,637,582 | (909,961) | (8.55) |
| General Charges Undistributed | 42,869,209 | 37,272,318 | 5,596,891 | 15.02 |
| Total Thruway Operating Expenses (1) | 100,399,066 | 94,397,211 | 6,001,857 | 6.36 |
| OAP Operating Expenses | | | | |
| Canal Corporation | 12,562,641 | 12,427,611 | 135,030 | 1.09 |
| Interstate 84 (2) | 17,260 | 3,462,723 | (3,445,463) | (99.50) |
| Miscellaneous | - | 1,191 | (1,191) | - |
| Total OAP Operating Expenses | 12,579,901 | 15,891,525 | (3,311,624) | (20.84) |
| Operating Income before Depreciation & Amortization | 28,583,632 | 33,052,383 | (4,468,752) | (13.52) |
| Thruway Depreciation & Amortization | 62,619,429 | 59,638,862 | 2,980,567 | 5.00 |
| Canal Depreciation | 1,599,919 | 1,504,971 | 94,948 | 6.31 |
| Operating Gain (Loss) | (35,635,716) | (28,091,450) | (7,544,267) | (26.86) |
| Non-Operating Revenue (Expenses) | | | | |
| Federal aid and other reimbursements (2) | 61,934 | 3,700,745 | (3,638,811) | (98.33) |
| Interest on Investments (3) | 85,965 | 85,338 | 627 | 0.73 |
| Interest Expense | (27,099,924) | (26,400,023) | (699,901) | (2.65) |
| Miscellaneous | (5,765) | (5,658) | (107) | (1.89) |
| Net Non-Operating Revenue (Expenses) | (26,957,790) | (22,619,598) | (4,338,192) | (19.18) |
| Gain (Loss) before other Revenue, Expenses and Transfers | (62,593,506) | (50,711,048) | (11,882,459) | (23.43) |
| Capital Contributions | 947,768 | 331,602 | 616,166 | - |
| Change in Net Assets | (61,645,738) | (50,379,446) | (11,266,293) | (22.36) |
| Total Net Assets, Beginning Balance | 2,091,481,312 | 2,218,799,141 | (127,317,829) | (5.74) |
| Total Net Assets, Ending Balance | \$ 2,029,835,574 | \$ 2,168,419,695 | \$ (138,584,122) | (6.39) |

(1) Note C.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$85,965 of which the Revenue Fund received \$36,507.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31
YEAR
2011

| | REVENUE FUND | OPERATING FUND | OAP OPERATING FUNDS | DEBT SERVICE FUNDS |
|--|---------------------|-------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash & cash equivalents | \$ 68,464,514 | \$ 39,861,520 | \$ 20,324,951 | \$ 13,971,639 |
| Investments | 10,000,000 | 1,744,830 | - | 112,544,417 |
| Interest receivable on investments | 148,770 | - | - | 71,633 |
| Accounts receivable, net | 17,797,809 | 19,143,178 | 4,548,513 | - |
| Due from other funds | 11,393,786 | 29,154,281 | - | - |
| Material and other inventory | - | 18,705,711 | - | - |
| Prepaid insurance and deferred expenses | - | 2,016,232 | 13,663 | 899,478 |
| Total current assets | 107,804,879 | 110,625,752 | 24,887,127 | 127,487,168 |
| 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 | 107,804,879 | 110,625,752 | 24,887,127 | 127,487,168 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued expenses | 48,503,727 | 18,990,072 | 799,486 | - |
| Accrued wages and benefits | - | 15,850,062 | 1,972,164 | - |
| Due to other funds | - | - | 6,184,169 | - |
| Deferred revenue | 54,372,655 | - | - | - |
| Accrued interest payable | - | - | - | 27,133,682 |
| Current amount due on bonds, notes and loans | - | - | - | - |
| Total Current Liabilities | 102,876,382 | 34,840,134 | 8,955,819 | 27,133,682 |
| Long-Term Liabilities: | | | | |
| Accounts payable and accrued expenses | - | 178,263,371 | 38,247,610 | - |
| General revenue bonds, net of unamortized premiums and discounts | - | - | - | - |
| Notes Payable | - | - | - | - |
| Loans payable | - | - | - | - |
| Total Long-Term Liabilities | - | 178,263,371 | 38,247,610 | - |
| Total Liabilities | 102,876,382 | 213,103,505 | 47,203,429 | 27,133,682 |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | - | - | - | - |
| Restricted for debt service | - | - | - | 100,353,486 |
| Restricted for reserve maintenance | - | - | - | - |
| Restricted for construction | - | - | - | - |
| Unrestricted | 4,928,497 | (102,477,753) | (22,316,302) | - |
| Total Net Assets | \$ 4,928,497 | \$ (102,477,753) | \$ (22,316,302) | \$ 100,353,486 |

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31
YEAR
2011

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | GENERAL RESERVE FUND | TOTAL 2011 | TOTAL 2010 |
|-------------------|--------------------------|----------------------|------------------|------------------|
| \$ 194,715,085 | \$ 47,085,663 | \$ 8,228,452 | \$ 392,651,824 | \$ 251,545,174 |
| 96,397,845 | - | 3,997,133 | 224,684,225 | 669,313,635 |
| 56,572 | - | - | 276,975 | 921,830 |
| 24,677,369 | 578,645 | - | 66,745,514 | 71,744,678 |
| - | 8,294,244 | - | 48,842,311 | 21,658,790 |
| - | - | - | 18,705,711 | 18,855,915 |
| 1,965,187 | 4,753,333 | - | 9,647,893 | 11,103,504 |
| 317,812,058 | 60,711,885 | 12,225,585 | 761,554,454 | 1,045,143,526 |
| 810,563,100 | - | - | 810,563,100 | 808,528,343 |
| 721,795,896 | 38,171,072 | - | 759,966,968 | 610,890,786 |
| 6,076,448,466 | 294,892,393 | - | 6,371,340,859 | 6,156,178,440 |
| 430,817,569 | - | - | 430,817,569 | 395,296,483 |
| 23,929,601 | 201,409,994 | - | 225,339,595 | 227,911,318 |
| (3,660,955,106) | (212,320,390) | - | (3,873,275,496) | (3,654,009,202) |
| 4,402,599,526 | 322,153,069 | - | 4,724,752,595 | 4,544,796,168 |
| - | - | - | - | 2,140,000 |
| 32,672,237 | - | - | 32,672,237 | 35,336,911 |
| 4,435,271,763 | 322,153,069 | - | 4,757,424,832 | 4,582,273,079 |
| 4,753,083,821 | 382,864,954 | 12,225,585 | 5,518,979,286 | 5,627,416,605 |
| 81,642,812 | 95,643 | - | 150,031,740 | 138,480,595 |
| - | - | - | 17,822,226 | 2,449,945 |
| 36,256,167 | - | 6,401,974 | 48,842,310 | 21,658,790 |
| - | - | - | 54,372,655 | 49,992,518 |
| 5,508,076 | - | - | 32,641,758 | 33,723,520 |
| 745,679,487 | - | - | 745,679,487 | 67,452,595 |
| 869,086,542 | 95,643 | 6,401,974 | 1,049,390,176 | 313,757,963 |
| - | - | - | 216,510,981 | 173,936,914 |
| 2,223,242,555 | - | - | 2,223,242,555 | 2,287,055,546 |
| - | - | - | - | 684,246,487 |
| - | - | - | - | - |
| 2,223,242,555 | - | - | 2,439,753,536 | 3,145,238,947 |
| 3,092,329,097 | 95,643 | 6,401,974 | 3,489,143,712 | 3,458,996,910 |
| 1,636,020,782 | 322,153,069 | - | 1,958,173,851 | 2,059,425,822 |
| - | - | - | 100,353,486 | 99,769,573 |
| - | 60,616,242 | - | 60,616,242 | 67,915,278 |
| 24,677,370 | - | - | 24,677,370 | 24,218,780 |
| 56,572 | - | 5,823,611 | (113,985,375) | (82,909,758) |
| \$ 1,660,754,724 | \$ 382,769,311 | \$ 5,823,611 | \$ 2,029,835,574 | \$ 2,168,419,695 |

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

AS OF
March
YEAR
2011

| | THRUWAY REVENUE & OPERATING FUNDS | OAP OPERATING FUNDS | DEBT SERVICE FUNDS |
|--|--|------------------------|-----------------------|
| OPERATING ACTIVITIES | | | |
| Cash received from toll collections | \$ 130,382,289 | \$ - | \$ - |
| Cash received from concession sales | 2,452,373 | - | - |
| Other operating cash receipts | 3,886,729 | 564,556 | 6,423 |
| Federal aid and other reimbursements | - | - | - |
| Personal service payments | (39,956,865) | (6,331,427) | - |
| Fringe benefits payments | (19,934,480) | (3,684,052) | - |
| E-ZPass account management payments | (5,784,916) | - | - |
| Cash payments to vendors and contractors | (32,899,950) | (958,461) | - |
| Net cash provided (used) by operating activities | 38,145,180 | (10,409,384) | 6,423 |
| NON-CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Federal aid and other reimbursements | 710,990 | 434,031 | - |
| Proceeds from Investment in State Infrastructure Bank | - | - | - |
| Transfers received from (to) other funds | (69,720,001) | 3,093,881 | 55,793,820 |
| Net cash transferred by non-capital financing activities | (69,009,011) | 3,527,912 | 55,793,820 |
| 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 | - | - | (55,522,338) |
| Proceeds from sale of capital assets | - | - | - |
| Other cash payments | - | - | - |
| Net cash provided (used) by capital and related financing activities | - | - | (112,097,338) |
| INVESTING ACTIVITIES | | | |
| Net change from purchases and maturities of investments | (30,540) | - | 42,256,081 |
| Interest and dividends on investments | 9,022 | - | 72,994 |
| Net cash provided (used) by investing activities | (21,518) | - | 42,329,075 |
| Net increase (decrease) in cash and cash equivalents | (30,885,349) | (6,881,472) | (13,968,020) |
| Cash and Equivalents Balance - January 1, 2011 | 139,211,383 | 27,206,423 | 27,939,659 |
| Cash and Equivalents Balance - March 31, 2011 | \$ 108,326,034 | \$ 20,324,951 | \$ 13,971,639 |

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

AS OF
March
YEAR
2011

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | GENERAL RESERVE FUND | TOTAL 2011 | TOTAL 2010 |
|-------------------|--------------------------|----------------------|----------------|----------------|
| \$ - | \$ - | \$ - | \$ 130,382,289 | \$ 138,106,316 |
| - | - | - | 2,452,373 | 2,265,528 |
| 61,121 | - | - | 4,518,829 | 5,006,276 |
| - | - | - | - | 3,135,273 |
| - | - | - | (46,288,292) | (49,438,895) |
| - | - | - | (23,618,532) | (25,209,605) |
| - | - | - | (5,784,916) | (4,653,083) |
| - | - | - | (33,858,411) | (26,309,307) |
| 61,121 | - | - | 27,803,340 | 42,902,503 |
| - | - | - | 1,145,021 | - |
| - | - | - | - | - |
| 23,613,263 | 238,560 | (13,019,523) | - | - |
| 23,613,263 | 238,560 | (13,019,523) | 1,145,021 | - |
| - | - | - | - | - |
| 396,943 | 1,182,090 | - | 1,579,033 | 1,778,161 |
| (72,290,095) | (13,640,319) | - | (85,930,414) | (46,663,168) |
| - | - | - | (56,575,000) | (54,195,000) |
| (11,924,700) | - | - | (67,447,038) | (67,343,754) |
| - | - | - | - | 614 |
| - | - | - | - | - |
| (83,817,852) | (12,458,229) | - | (208,373,419) | (166,423,147) |
| 101,828,506 | - | 7,995,607 | 152,049,654 | (20,792,856) |
| 94,673 | - | - | 176,689 | 576,514 |
| 101,923,179 | - | 7,995,607 | 152,226,343 | (20,216,342) |
| 41,779,711 | (12,219,669) | (5,023,916) | (27,198,715) | (143,736,986) |
| 152,935,374 | 59,305,332 | 13,252,368 | 419,850,540 | 395,282,160 |
| \$ 194,715,085 | \$ 47,085,663 | \$ 8,228,452 | \$ 392,651,824 | \$ 251,545,174 |

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

| | | |
|---|----------------------|----------------------|
| Operating income (loss) | \$ (35,635,716) | \$ (28,091,450) |
| Depreciation expense | 63,916,953 | 60,840,218 |
| Elimination of interest earnings on Bond Proceeds | 62,407 | 26,901 |
| Receivables | 3,445,837 | 4,607,183 |
| Inventories | (143,018) | 222,067 |
| Prepaid insurances & expenses | 4,316,109 | 1,800,311 |
| Unamortized bond issuance costs | 302,395 | 303,615 |
| Accounts and other payables | (1,740,427) | 10,975,178 |
| Accrued wages and benefits | (3,568,263) | (5,372,048) |
| Deferred or unearned income | (3,152,937) | (2,409,472) |
| Net cash provided by operating activities | \$ 27,803,340 | \$ 42,902,503 |

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2011

| | PRESENT MONTH | |
|--|---------------------|----------------------|
| | CURRENT YEAR | PREVIOUS YEAR |
| TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES | \$ 52,476,462 | \$ 54,054,454 |
| Adjustment to Cash Basis | (138,694) | (135,252) |
| Retained for Debt Service Requirement | - | - |
| Revenue Retained from 2009 | - | - |
| Revenue Retained from 2010 | - | - |
| NET REMAINING CASH REVENUE | <u>52,337,768</u> | <u>53,919,202</u> |
| Less: Transfer to Thruway Operating Fund (1) | 29,207,104 | 28,313,492 |
| 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 | 13,896,072 | 13,900,873 |
| NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS | <u>\$ 9,234,592</u> | <u>\$ 11,704,837</u> |
| TRANSFERS: | | |
| Reserve Maintenance Fund | 3,234,592 | 3,704,837 |
| Other Authority Projects- | | |
| Operating Fund | 3,000,000 | 3,000,000 |
| General Reserve Fund | 3,000,000 | 5,000,000 |
| Thruway Operating - Working Capital | - | - |
| NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS | <u>\$ -</u> | <u>\$ -</u> |

(1) Excludes Claims and Indemnity expense of \$10,228, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$75,484, 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
March
YEAR
2011

| | YEAR-TO-DATE | |
|--|----------------------|----------------------|
| | CURRENT YEAR | PREVIOUS YEAR |
| TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES | \$ 141,598,830 | \$ 143,386,510 |
| Adjustment to Cash Basis | 419,742 | 344,251 |
| Retained for Debt Service Requirement | - | - |
| Revenue Retained from 2009 | - | 7,000,000 |
| Revenue Retained from 2010 | 4,721,510 | - |
| NET REMAINING CASH REVENUE | <u>146,740,082</u> | <u>150,730,761</u> |
| Less: Transfer to Thruway Operating Fund (1) | 89,662,178 | 83,555,478 |
| 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 | 41,820,187 | 41,825,563 |
| NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS | <u>\$ 15,257,717</u> | <u>\$ 25,349,720</u> |
| TRANSFERS: | | |
| Reserve Maintenance Fund | 3,234,592 | 4,383,065 |
| Other Authority Projects- | | |
| Operating Fund | 6,499,457 | 9,466,655 |
| General Reserve Fund | 5,523,668 | 11,500,000 |
| Thruway Operating - Working Capital | - | - |
| NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS | <u>\$ -</u> | <u>\$ -</u> |

(1) Excludes Claims and Indemnity expense of \$12,216, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$350,390, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$10,374,282. See Note D for additional information regarding Unfunded Retiree Health Insurance.

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

| BONDS & NOTES | PRINCIPAL | CURRENT YEAR ACCRUAL REQUIREMENTS | CURRENT MONTH ACCRUALS | ACCRUALS TO DATE | PAYMENTS TO DATE |
|---------------|-----------|---|------------------------------|------------------------|---------------------|
|---------------|-----------|---|------------------------------|------------------------|---------------------|

GENERAL REVENUE BONDS

Principal

| | | | | | |
|-----------------|----------------------|-------------------|------------------|-------------------|-------------------|
| Series F | \$ 543,645,000 | \$ 25,850,000 | \$ 2,154,167 | \$ 6,462,500 | \$ 24,700,000 |
| Series G | 736,635,000 | 505,000 | 42,083 | 126,250 | 485,000 |
| Series H | 937,025,000 | 32,730,000 | 2,727,500 | 8,182,500 | 31,390,000 |
| Total Principal | <u>2,217,305,000</u> | <u>59,085,000</u> | <u>4,923,750</u> | <u>14,771,250</u> | <u>56,575,000</u> |

Interest

| | | | | | |
|----------------|--------------------|--------------------|------------------|-------------------|-------------------|
| Series F | January 1 & July 1 | 26,731,363 | 2,227,614 | 6,682,841 | 13,942,976 |
| Series G | January 1 & July 1 | 36,461,700 | 3,038,475 | 9,115,425 | 18,238,731 |
| Series H | January 1 & July 1 | 45,341,662 | 3,778,472 | 11,335,416 | 23,340,632 |
| Total Interest | | <u>108,534,725</u> | <u>9,044,561</u> | <u>27,133,682</u> | <u>55,522,339</u> |

**TOTAL GENERAL
REVENUE BONDS**

| | | | | |
|-------------------------|-----------------------|----------------------|----------------------|-----------------------|
| <u>\$ 2,217,305,000</u> | <u>\$ 167,619,725</u> | <u>\$ 13,968,311</u> | <u>\$ 41,904,932</u> | <u>\$ 112,097,339</u> |
|-------------------------|-----------------------|----------------------|----------------------|-----------------------|

**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 | 1,836,026 | 5,508,076 | 11,924,700 |
| Total Interest | | <u>12,852,177</u> | <u>1,836,026</u> | <u>5,508,076</u> | <u>11,924,700</u> |

**TOTAL GENERAL REVENUE
BOND ANTICIPATION NOTES**

| | | | | |
|-----------------------|----------------------|---------------------|---------------------|----------------------|
| <u>\$ 680,610,000</u> | <u>\$ 12,852,177</u> | <u>\$ 1,836,026</u> | <u>\$ 5,508,076</u> | <u>\$ 11,924,700</u> |
|-----------------------|----------------------|---------------------|---------------------|----------------------|

(1) Note E.

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

MONTH
March

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 | \$ 31,243 | \$ 78,338 | \$ 358,948 | \$ 280,610 | 21.82 |
| PUBLIC AFFAIRS & | | | | | |
| STRATEGIC PLANNING | 37,980 | 120,805 | 845,782 | 724,977 | 14.28 |
| LEGAL | 96,344 | 271,123 | 1,946,877 | 1,675,754 | 13.93 |
| AUDIT & MANAGEMENT SERVICES | 88,236 | 243,499 | 1,017,356 | 773,857 | 23.93 |
| ADMINISTRATIVE SERVICES | 555,294 | 1,543,951 | 7,793,838 | 6,249,887 | 19.81 |
| INFORMATION TECHNOLOGY | 866,766 | 2,422,948 | 10,660,888 | 8,237,940 | 22.73 |
| ENGINEERING SERVICES | 628,471 | 1,746,713 | 6,778,164 | 5,031,451 | 25.77 |
| MAINTENANCE ENGINEERING | | | | | 24.32 |
| Thruway Maintenance | 6,362,701 | 20,355,429 | 84,730,528 | 64,375,099 | 24.02 |
| Equipment Maintenance | 2,826,428 | 8,579,849 | 34,223,358 | 25,643,509 | 25.07 |
| FINANCE AND ACCOUNTS | 683,241 | 2,005,813 | 9,166,370 | 7,160,557 | 21.88 |
| OPERATIONS | | | | | 22.96 |
| Traffic and Services | 654,818 | 2,016,297 | 8,280,737 | 6,264,440 | 24.35 |
| State Police | 2,872,983 | 8,417,472 | 39,248,899 | 30,831,427 | 21.45 |
| Toll Collection | 3,120,166 | 9,727,620 | 40,266,690 | 30,539,070 | 24.16 |
| SUBTOTAL | 18,824,671 | 57,529,857 | 245,318,435 | 187,788,578 | 23.45 |
| GENERAL CHARGES | | | | | |
| UNDISTRIBUTED | 10,468,145 | 32,494,927 | 146,452,939 | 113,958,012 | 22.19 |
| TOTAL DEPARTMENTAL EXPENSES (3) | 29,292,816 | 90,024,784 | 391,771,374 | 301,746,590 | 22.98 |
| ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS | (85,712) | (362,606) | - | 362,606 | - |
| TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS | 29,207,104 | 89,662,178 | <u>\$ 391,771,374</u> | <u>\$ 302,109,196</u> | 22.89 |
| UNFUNDED RETIREE HEALTH INSURANCE (3) (4) | 3,458,094 | 10,374,282 | | | |
| TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS | <u>\$ 32,665,198</u> | <u>\$ 100,036,460</u> | | | |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 685 held on March 23, 2011.

(2) Normal Expense Percentage through this month is 25%.

(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
March
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 (2) | |
| Beginning Balances | \$ 33,620,531 | \$ 25,684,801 | \$ 25,245,107 | \$ 351,161,726 | \$ 435,712,165 |
| Receipts | | | | | |
| Provisions (3) | \$ - | \$ 3,234,592 | \$ 5,523,668 | \$ - | \$ 8,758,260 |
| Auction Proceeds | - | N/A | N/A | N/A | - |
| Interest Earnings | N/A | N/A | N/A | 127,259 | 127,259 |
| Federal Aid / Canal Dev Fund / Other | 848,266 | - | - | 99,502 | 947,768 |
| Total | \$ 848,266 | \$ 3,234,592 | \$ 5,523,668 | \$ 226,761 | \$ 9,833,287 |
| 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 | 22,124,564 |
| April | | | | | - |
| May | | | | | - |
| June | | | | | - |
| July | | | | | - |
| August | | | | | - |
| September | | | | | - |
| October | | | | | - |
| November | | | | | - |
| December | | | | | - |
| Subtotal | \$ 8,875,386 | \$ - | \$ 7,539,578 | \$ 64,261,599 | \$ 80,676,562 |
| Interest Expense | N/A | N/A | 5,508,076 | (2,727,365) | 2,780,711 |
| Total | \$ 8,875,386 | \$ - | \$ 13,047,654 | \$ 61,534,234 | \$ 83,457,273 |
| Adjustments to Cash Basis | | | | | |
| Transfers to and from other funds | \$ (2,996,586) | \$ - | \$ (5,495,537) | \$ 10,566,896 | \$ 2,074,773 |
| Change in Receivables and Payables | (4,430,555) | - | - | (9,308,219) | (13,738,775) |
| Total | \$ (7,427,141) | \$ - | \$ (5,495,537) | \$ 1,258,677 | \$ (11,664,001) |
| Ending Balances | \$ 18,166,270 | \$ 28,919,393 | \$ 12,225,584 | \$ 291,112,930 | \$ 350,424,178 |
| 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 March <hr/> Year 2011 |
|---|--------------------------------------|

| 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 | \$ 1,996,117 | \$ 2,432,656 | (17.94) | \$ 5,713,453 | \$ 6,407,258 | (10.83) | \$ 33,491,935 | 17.06 |
| Canal Support | 357,994 | 322,831 | 10.89 | 1,046,053 | 971,294 | 7.70 | 3,931,151 | 26.61 |
| General Charges | 1,190,719 | 1,194,323 | (0.30) | 3,737,123 | 3,029,159 | 23.37 | 18,321,504 | 20.40 |
| Funded Gross Expenses | 3,544,830 | 3,949,810 | (10.25) | 10,496,629 | 10,407,711 | 0.85 | 55,744,590 | 18.83 |
| Federal Aid / Other | (5,858) | (36,716) | (84.05) | (44,674) | (90,546) | (50.66) | - | - |
| Funded Net Expenses | 3,538,972 | 3,913,094 | (9.56) | 10,451,955 | 10,317,165 | 1.31 | \$ 55,744,590 | 18.75 |
| Unfunded Retiree HI (1) | 735,504 | 735,504 | - | 2,206,512 | 2,206,512 | - | - | - |
| Total Net Expenses | \$ 4,274,476 | \$ 4,648,598 | (8.05) | \$ 12,658,467 | \$ 12,523,677 | 1.08 | | |
| Canal Development Fund | | | | | | | | |
| Revenues: | | | | | | | | |
| Canal Tolls | \$ 50 | \$ 13,805 | (99.64) | \$ 185 | \$ 14,360 | (98.71) | \$ 200,000 | 0.09 |
| Permit Fees | 224,829 | 223,415 | 0.63 | 350,882 | 348,567 | 0.66 | 1,460,000 | 24.03 |
| Interest | 425 | 319 | 33.23 | 1,360 | 1,281 | 6.17 | 8,000 | 17.00 |
| Sale of Real Estate | 91,301 | - | - | 115,416 | (850) | - | 500,000 | 23.08 |
| Miscellaneous | 6,619 | 6,188 | 6.97 | 12,368 | 119,977 | (89.69) | 235,018 | 5.26 |
| Total | \$ 323,224 | \$ 243,727 | 32.62 | \$ 480,211 | \$ 483,335 | (0.65) | \$ 2,403,018 | 19.98 |
| Expenses: | | | | | | | | |
| Canal Development | \$ 145,711 | \$ 122,201 | 19.24 | \$ 339,711 | \$ 296,723 | 14.49 | \$ 2,322,584 | 14.63 |
| Federal Aid / Other | - | - | - | - | - | - | - | - |
| Total Net Expenses | \$ 145,711 | \$ 122,201 | 19.24 | \$ 339,711 | \$ 296,723 | 14.49 | \$ 2,322,584 | 14.63 |
| I-84 | | | | | | | | |
| Maintenance & Operating | \$ (1,102) | \$ 597,309 | (100.18) | \$ 1,958 | \$ 2,362,696 | (99.92) | | |
| I-84 Support | 4,935 | 124,822 | (96.05) | 10,078 | 337,402 | (97.01) | | |
| General Charges | 2,571 | 255,068 | (98.99) | 5,224 | 762,625 | (99.31) | | |
| Early Retirement Surcharge | - | - | - | - | - | - | | |
| Total Gross Expenses | 6,404 | 977,199 | (99.34) | 17,260 | 3,462,723 | (99.50) | | |
| Federal Aid / Other | (6,404) | (1,021,267) | (99.37) | (17,260) | (3,610,199) | (99.52) | | |
| Total Net Expenses (2) | \$ - | \$ (44,068) | 100.00 | \$ - | \$ (147,476) | 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 | \$ 2,578 | \$ 4,249 | \$ - | - |
| Canal Development | - | - | 80,434 | - |
| State Canal Bond Act | - | - | 5,584,034 | - |
| General Reserve | 3,286,689 | 7,539,578 | 23,159,038 | 32.56 |
| Federal Aid / Other | - | - | - | - |
| Total | \$ 3,289,267 | \$ 7,543,827 | \$ 28,823,506 | 26.17 |
| 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 | March |
| 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 | | | | | | | |
| Ardsley | \$ 180,318 | \$ 177,523 | 1.57 | \$ 486,414 | \$ 460,529 | \$ 25,885 | 5.62 |
| Sloatsburg | 488,784 | 524,300 | (6.77) | 1,411,080 | 1,405,628 | 5,452 | 0.39 |
| Plattekill | 376,946 | 425,260 (2) | (11.36) | 1,170,977 | 1,178,170 | (7,193) | (0.61) |
| Ulster | 271,113 | 223,607 (2) | 21.25 | 861,643 | 719,491 | 142,152 | 19.76 |
| New Baltimore | 487,049 | 514,309 | (5.30) | 1,547,248 | 1,563,390 | (16,142) | (1.03) |
| Pattersonville | 270,243 (4) | 290,349 | (6.92) | 679,918 | 749,009 | (69,091) | (9.22) |
| Indian Castle | 154,809 | 156,656 | (1.18) | 423,142 | 418,187 | 4,955 | 1.18 |
| Iroquois | 182,885 (3) | 212,848 | (14.08) | 464,263 | 568,088 | (103,825) | (18.28) |
| Oneida | 208,160 (3) | 219,917 | (5.35) | 519,598 | 583,800 | (64,202) | (11.00) |
| Chittenango | 147,497 | 102,398 (2) | 44.04 | 381,948 | 293,229 | 88,719 | 30.26 |
| Junius Ponds | 171,588 | 145,770 (2) | 17.71 | 442,077 | 383,852 | 58,225 | 15.17 |
| Clifton Springs | 200,656 (3) | 244,443 | (17.91) | 531,240 | 622,859 | (91,619) | (14.71) |
| TOTAL SALES | \$ 3,140,048 | \$ 3,237,380 | (3.01) | \$ 8,919,548 | \$ 8,946,232 | \$ (26,684) | (0.30) |
| REVENUE | \$ 376,805 | \$ 388,485 | (3.01) | \$ 1,070,346 | \$ 1,073,547 | \$ (3,201) | (0.30) |
| DELAWARE NORTH CORPORATION | | | | | | | |
| Seneca | \$ 116,406 | \$ 128,555 | (9.45) | \$ 289,929 | \$ 313,145 | \$ (23,216) | (7.41) |
| Scottsville | 147,269 | 153,363 | (3.97) | 366,026 | 389,141 | (23,115) | (5.94) |
| Pembroke | 228,288 | 231,771 | (1.50) | 581,690 | 596,441 | (14,751) | (2.47) |
| Clarence | 158,579 | 162,285 | (2.28) | 400,162 | 413,172 | (13,010) | (3.15) |
| TOTAL SALES | \$ 650,542 | \$ 675,974 | (3.76) | \$ 1,637,807 | \$ 1,711,899 | \$ (74,092) | (4.33) |
| REVENUE | \$ 84,571 | \$ 87,877 | (3.76) | \$ 212,915 | \$ 222,547 | \$ (9,632) | (4.33) |
| MCDONALD'S CORPORATION | | | | | | | |
| Ramapo | \$ 281,682 | \$ 299,279 | (5.88) | \$ 838,160 | \$ 856,842 | \$ (18,682) | (2.18) |
| Modena | 354,272 | 353,792 | 0.14 | 1,094,628 | 1,101,300 | (6,672) | (0.61) |
| Malden | 320,635 | 294,127 | 9.01 | 973,663 | 863,411 | 110,252 | 12.77 |
| Guilderland | 149,339 | 147,936 | 0.95 | 407,504 | 405,274 | 2,230 | 0.55 |
| Mohawk | 140,792 | 138,837 | 1.41 | 381,478 | 389,036 | (7,558) | (1.94) |
| Schuyler | 117,141 (3) | 100,023 | 17.11 | 326,384 | 265,510 | 60,874 | 22.93 |
| DeWitt | 112,775 | 109,844 | 2.67 | 292,938 | 295,064 | (2,126) | (0.72) |
| Warners | 243,462 | 266,107 | (8.51) | 631,536 | 692,338 | (60,802) | (8.78) |
| Port Byron | 221,065 | 219,367 | 0.77 | 581,408 | 568,816 | 12,592 | 2.21 |
| Ontario | 169,067 | 186,786 | (9.49) | 438,990 | 464,915 | (25,925) | (5.58) |
| Angola | 457,271 | 491,306 | (6.93) | 1,075,616 | 1,138,666 | (63,050) | (5.54) |
| TOTAL SALES | \$ 2,567,501 | \$ 2,607,404 | (1.53) | \$ 7,042,305 | \$ 7,041,172 | \$ 1,133 | 0.02 |
| REVENUE | \$ 154,050 (1) | \$ 171,996 | (10.43) | \$ 422,538 (1) | \$ 458,778 | \$ (36,240) | (7.90) |
| GRAND TOTALS | | | | | | | |
| SALES | \$ 6,358,091 | \$ 6,520,758 | (2.49) | \$ 17,599,660 | \$ 17,699,303 | \$ (99,643) | (0.56) |
| REVENUE | \$ 615,426 | \$ 648,358 | (5.08) | \$ 1,705,799 | \$ 1,754,872 | \$ (49,073) | (2.80) |

(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.

(4) Sales are affected by gas station construction that began in 2011.

| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS | | | | | | | Month | March |
|---|---------------|---------------|-------------|----------------|---------------|------------------|-------------|-------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | | | | 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. | | | | | | | | |
| Ardsey | 125,405 | 137,217 | (8.61) | 374,027 | 371,851 | 2,176 | 0.59 | |
| Ramapo | 141,534 | 178,831 | (20.86) | 476,107 | 510,801 | (34,694) | (6.79) | |
| Sloatsburg | 188,822 | 215,019 | (12.18) | 568,950 | 584,788 | (15,838) | (2.71) | |
| Modena | 189,623 | 193,121 | (1.81) | 619,890 | 560,005 | 59,885 | 10.69 | |
| Plattekill | 212,825 | 240,731 (2) | (11.59) | 643,200 | 658,885 | (15,685) | (2.38) | |
| Ulster | 231,151 (3) | 179,944 | 28.46 | 622,251 | 539,243 | 83,008 | 15.39 | |
| Oneida | 157,517 | 155,078 | 1.57 | 407,433 | 406,023 | 1,410 | 0.35 | |
| Chittenango | 162,578 | 139,943 (2) | 16.17 | 423,002 | 376,679 | 46,323 | 12.30 | |
| DeWitt | 95,910 | 84,514 | 13.48 | 229,027 | 235,629 (2) | (6,602) | (2.80) | |
| Junius Ponds | 178,109 | 177,069 | 0.59 | 467,140 | 453,485 (2) | 13,655 | 3.01 | |
| Clifton Springs | 189,109 | 202,103 | (6.43) | 478,488 | 498,401 | (19,913) | (4.00) | |
| Ontario | 154,407 | 164,205 | (5.97) | 395,537 | 393,702 | 1,835 | 0.47 | |
| Pembroke | 239,364 | 242,016 | (1.10) | 609,784 | 591,336 | 18,448 | 3.12 | |
| Clarence | 217,349 | 204,222 | 6.43 | 537,875 | 530,934 | 6,941 | 1.31 | |
| Angola E | 165,474 | 193,432 | (14.45) | 368,403 | 386,340 | (17,937) | (4.64) | |
| Angola W | 157,094 | 155,906 | 0.76 | 372,444 | 349,193 | 23,251 | 6.66 | |
| TOTAL GALLONS | 2,806,271 | 2,863,351 | (1.99) | 7,593,558 | 7,447,295 | 146,263 | 1.96 | |
| REVENUE | \$ 79,430 | \$ 82,274 | (3.46) | \$ 219,905 (1) | \$ 216,468 | \$ 3,437 | 1.59 | |
| LEHIGH GAS CORPORATION | | | | | | | | |
| Malden | 157,234 | - (2) | - | 478,298 | 38,700 | 439,598 | - | |
| New Baltimore | 211,253 (3) | 379,235 | (44.29) | 785,619 | 1,075,853 | (290,234) | (26.98) | |
| Guilderland | 127,928 | 127,545 | 0.30 | 337,897 | 340,889 | (2,992) | (0.88) | |
| Pattersonville | 188,558 (3) | 213,536 | (11.70) | 316,653 | 583,478 | (266,825) | (45.73) | |
| Mohawk | 112,600 | 138,738 (2) | (18.84) | 330,532 | 360,985 | (30,453) | (8.44) | |
| Indian Castle | 139,408 | 157,445 (2) | (11.46) | 372,354 | 397,371 | (25,017) | (6.30) | |
| Iroquois | 162,722 (3) | 166,643 | (2.35) | 528,566 | 448,792 | 79,774 | 17.78 | |
| Schuyler | 84,994 | 84,202 | 0.94 | 236,089 | 224,154 | 11,935 | 5.32 | |
| Warners | 171,596 | 185,513 | (7.50) | 448,519 | 499,346 | (50,827) | (10.18) | |
| Port Byron | 145,359 | 143,900 | 1.01 | 356,481 | 379,056 | (22,575) | (5.96) | |
| Seneca | 145,227 | 155,084 | (6.36) | 361,734 | 381,481 | (19,747) | (5.18) | |
| Scottsville | 109,223 | 132,485 | (17.56) | 304,350 | 333,634 | (29,284) | (8.78) | |
| TOTAL GALLONS | 1,756,102 | 1,884,326 | (6.80) | 4,857,092 | 5,063,739 | (206,647) | (4.08) | |
| NON-FUEL REVENUE | \$ 2,812 | \$ 3,128 | (10.10) | \$ 9,237 | \$ 10,364 | \$ (1,127) | (10.87) | |
| FUEL REVENUE | \$ 99,790 (1) | \$ 89,717 | 11.23 | \$ 247,643 | \$ 241,451 | \$ 6,192 | 2.56 | |
| GRAND TOTALS | | | | | | | | |
| GALLONS | 4,562,373 | 4,747,677 | (3.90) | 12,450,650 | 12,511,034 | (60,384) | (0.48) | |
| REVENUE | \$ 182,032 | \$ 175,119 | 3.95 | \$ 476,785 | \$ 468,283 | \$ 8,502 | 1.82 | |
| (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 |
| March |
| YEAR |
| 2011 |

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

Total revenues for the month are \$52,463,910, a decrease of \$1,575,907 or 2.92% compared to March 2010. Toll revenues for the month decreased \$1,454,926 or 2.85%. Toll revenues were adversely affected by higher gas prices in March 2011 as compared to March 2010.

For March 2011, interest earnings on investments of 90 days or less totaled \$21,815 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$30,671 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$52,486, a decrease of \$12,722 compared to March 2010 due to lower interest rates. Year-to-date interest earnings are \$152,941 or \$36,528 less than 2010.

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 \$100,399,066, an increase of \$6,001,857 or 6.36% compared with March 2010.

The increase is primarily due to higher health insurance, pension and fuel costs, as well as timing of bridge payments and 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 | \$ 5,573,061 | \$ 3,446,849 | \$ 2,126,212 |
| Social Security | 3,594,277 | 3,797,602 | (203,325) |
| Compensation Insurance | 1,203,313 | 854,696 | 348,617 |
| Unemployment Insurance | 81,904 | 82,753 | (849) |
| Health Insurance & Employee Benefits Funded | 14,989,728 | 13,175,543 | 1,814,185 |
| Health Insurance Unfunded | 10,374,282 | 10,374,282 | - |
| Survivor's Benefits | 51,813 | 28,045 | 23,768 |
| Benefits Allocated to Other Funds | (2,250,639) | (2,420,567) | 169,928 |
| Insurance Premiums | 896,528 | 927,001 | (30,473) |
| Insurance Claims | 12,216 | 1,910 | 10,306 |
| Reimbursement to Civil Service | 216,150 | 226,002 | (9,852) |
| E-ZPass Account Management | 6,425,001 | 6,099,999 | 325,002 |
| Professional Services | 262,588 | 200,984 | 61,604 |
| Environmental Expense | 49,516 | 88,227 | (38,711) |
| Remediation Expense Not Cap | 8,696 | 37,303 | (28,607) |
| Studies | 77,489 | (635) | 78,124 |
| Other | 1,303,286 | 352,324 | 950,962 |
| | <u>\$ 42,869,209</u> | <u>\$ 37,272,318</u> | <u>\$ 5,596,891</u> |

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

| |
|-------|
| MONTH |
| March |
| 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) | \$ 15,291,084 | \$ 2,937,855 | \$ 18,228,939 |
| Actual Contribution (pay-as-you-go) | <u>4,916,802</u> | <u>731,343</u> | <u>5,648,145</u> |
| Unfunded Retiree Health Insurance | <u>\$ 10,374,282</u> | <u>\$ 2,206,512</u> | <u>\$ 12,580,794</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 \$12,580,794.

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.