

Monthly Financial Report

December 2012

New York State Thruway Authority



New York State Canal Corporation

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February 19, 2013

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH | | | | MONTH |
|--|----------------------|----------------------|-----------------------|---------------|
| | | | | December |
| NEW YORK STATE THRUWAY AUTHORITY | | | | YEAR |
| | | | | 2012 |
| REVENUE | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| TOLL REVENUE | | | | |
| <u>PASSENGER</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | \$ 14,319,719 | \$ 14,777,269 | \$ (457,550) | (3.10) |
| Erie Section, Stations 55-61 | 1,468,660 | 1,497,302 | (28,642) | (1.91) |
| Grand Island Bridges | 1,099,498 | 1,153,649 | (54,151) | (4.69) |
| Tappan Zee Bridge | 8,436,813 | 8,830,893 | (394,080) | (4.46) |
| Yonkers Barrier | 1,422,912 | 1,498,838 | (75,926) | (5.07) |
| New Rochelle Barrier | 2,414,422 | 2,535,063 | (120,641) | (4.76) |
| Spring Valley Barrier | 4,857 | 4,959 | (102) | (2.06) |
| Harriman Barrier | 1,557,826 | 1,670,236 | (112,410) | (6.73) |
| | <u>30,724,707</u> | <u>31,968,209</u> | <u>(1,243,502)</u> | <u>(3.89)</u> |
| Permits, Stations 15-61 | 396,001 | 404,287 | (8,286) | (2.05) |
| | <u>31,120,708</u> | <u>32,372,496</u> | <u>(1,251,788)</u> | <u>(3.87)</u> |
| <u>COMMERCIAL</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | 12,508,950 | 13,260,196 | (751,246) | (5.67) |
| Erie Section, Stations 55-61 | 2,193,668 | 2,375,389 | (181,721) | (7.65) |
| Grand Island Bridges | 254,877 | 271,322 | (16,445) | (6.06) |
| Tappan Zee Bridge | 1,988,533 | 2,035,266 | (46,733) | (2.30) |
| Yonkers Barrier | 353,496 | 364,524 | (11,028) | (3.03) |
| New Rochelle Barrier | 925,010 | 995,129 | (70,119) | (7.05) |
| Spring Valley Barrier | 629,496 | 634,375 | (4,879) | (0.77) |
| Harriman Barrier | 324,111 | 319,540 | 4,571 | 1.43 |
| | <u>19,178,141</u> | <u>20,255,741</u> | <u>(1,077,600)</u> | <u>(5.32)</u> |
| Less Volume Discount | 1,606,855 | 1,893,271 | (286,416) | (15.13) |
| | <u>17,571,286</u> | <u>18,362,470</u> | <u>(791,184)</u> | <u>(4.31)</u> |
| <u>SUMMARY</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | 26,828,669 | 28,037,465 | (1,208,796) | (4.31) |
| Erie Section, Stations 55-61 | 3,662,328 | 3,872,691 | (210,363) | (5.43) |
| Grand Island Bridges | 1,354,375 | 1,424,971 | (70,596) | (4.95) |
| Tappan Zee Bridge | 10,425,346 | 10,866,159 | (440,813) | (4.06) |
| Yonkers Barrier | 1,776,408 | 1,863,362 | (86,954) | (4.67) |
| New Rochelle Barrier | 3,339,432 | 3,530,192 | (190,760) | (5.40) |
| Spring Valley Barrier | 634,353 | 639,334 | (4,981) | (0.78) |
| Harriman Barrier | 1,881,937 | 1,989,776 | (107,839) | (5.42) |
| Permits, Stations 15-61 | 396,001 | 404,287 | (8,286) | (2.05) |
| | <u>50,298,849</u> | <u>52,628,237</u> | <u>(2,329,388)</u> | <u>(4.43)</u> |
| Less Volume Discount | 1,606,855 | 1,893,271 | (286,416) | (15.13) |
| NET TOLL REVENUE | 48,691,994 | 50,734,966 | (2,042,972) | (4.03) |
| <u>CONCESSION REVENUE</u> | | | | |
| Gasoline Stations | 193,331 | 181,407 | 11,924 | 6.57 |
| Restaurants | 812,897 | 692,135 | 120,762 | 17.45 |
| TOTAL CONCESSION REVENUE | 1,006,228 | 873,542 | 132,686 | 15.19 |
| Interest on Investments (1) | 29,871 | 20,713 | 9,158 | 44.21 |
| Special Hauling | 139,423 | 191,041 | (51,618) | (27.02) |
| Sundry Revenue | 1,305,577 | 1,851,652 | (546,075) | (29.49) |
| TOTAL OPERATING REVENUES (2) | \$ 51,173,093 | \$ 53,671,914 | \$ (2,498,821) | (4.66) |

(1) Total operating interest earned for the month was \$29,871 of which the Revenue Fund received \$13,542.

(2) Note A.

| <u>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE</u> | | | | MONTH |
|--|-----------------------|-----------------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | December |
| | | | | YEAR |
| | | | | 2012 |
| 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 | \$ 195,254,859 | \$ 194,858,455 | \$ 396,404 | 0.20 |
| Erie Section, Stations 55-61 | 21,002,626 | 20,914,474 | 88,152 | 0.42 |
| Grand Island Bridges | 14,720,805 | 14,342,104 | 378,701 | 2.64 |
| Tappan Zee Bridge | 103,440,915 | 102,440,720 | 1,000,195 | 0.98 |
| Yonkers Barrier | 17,197,873 | 17,311,864 | (113,991) | (0.66) |
| New Rochelle Barrier | 29,796,956 | 29,728,867 | 68,089 | 0.23 |
| Spring Valley Barrier | 86,484 | 86,567 | (83) | (0.10) |
| Harriman Barrier | 19,409,410 | 19,816,075 | (406,665) | (2.05) |
| | <u>400,909,928</u> | <u>399,499,126</u> | <u>1,410,802</u> | <u>0.35</u> |
| Permits, Stations 15-61 | 4,418,367 | 4,433,150 | (14,783) | (0.33) |
| | <u>405,328,295</u> | <u>403,932,276</u> | <u>1,396,019</u> | <u>0.35</u> |
| <u>COMMERCIAL</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | 166,156,913 | 165,498,117 | 658,796 | 0.40 |
| Erie Section, Stations 55-61 | 30,749,308 | 30,790,952 | (41,644) | (0.14) |
| Grand Island Bridges | 3,602,993 | 3,547,178 | 55,815 | 1.57 |
| Tappan Zee Bridge | 26,182,193 | 24,146,868 | 2,035,325 | 8.43 |
| Yonkers Barrier | 4,376,341 | 4,393,158 | (16,817) | (0.38) |
| New Rochelle Barrier | 11,932,460 | 12,620,971 | (688,511) | (5.46) |
| Spring Valley Barrier | 8,094,861 | 7,839,014 | 255,847 | 3.26 |
| Harriman Barrier | 4,122,580 | 4,017,896 | 104,684 | 2.61 |
| | <u>255,217,649</u> | <u>252,854,154</u> | <u>2,363,495</u> | <u>0.93</u> |
| Less Volume Discount | 22,814,822 | 22,696,341 | 118,481 | 0.52 |
| | <u>232,402,827</u> | <u>230,157,813</u> | <u>2,245,014</u> | <u>0.98</u> |
| <u>SUMMARY</u> | | | | |
| Woodbury to Buffalo, Stations 15-50 | 361,411,772 | 360,356,572 | 1,055,200 | 0.29 |
| Erie Section, Stations 55-61 | 51,751,934 | 51,705,426 | 46,508 | 0.09 |
| Grand Island Bridges | 18,323,798 | 17,889,282 | 434,516 | 2.43 |
| Tappan Zee Bridge | 129,623,108 | 126,587,588 | 3,035,520 | 2.40 |
| Yonkers Barrier | 21,574,214 | 21,705,022 | (130,808) | (0.60) |
| New Rochelle Barrier | 41,729,416 | 42,349,838 | (620,422) | (1.46) |
| Spring Valley Barrier | 8,181,345 | 7,925,581 | 255,764 | 3.23 |
| Harriman Barrier | 23,531,990 | 23,833,971 | (301,981) | (1.27) |
| Permits, Stations 15-61 | 4,418,367 | 4,433,150 | (14,783) | (0.33) |
| | <u>660,545,944</u> | <u>656,786,430</u> | <u>3,759,514</u> | <u>0.57</u> |
| Less Volume Discount | 22,814,822 | 22,696,341 | 118,481 | 0.52 |
| NET TOLL REVENUE | <u>637,731,122</u> | <u>634,090,089</u> | <u>3,641,033</u> | <u>0.57</u> |
| <u>CONCESSION REVENUE</u> | | | | |
| Gasoline Stations | 2,482,664 | 2,436,165 | 46,499 | 1.91 |
| Restaurants | 10,607,303 | 10,044,972 | 562,331 | 5.60 |
| TOTAL CONCESSION REVENUE | <u>13,089,967</u> | <u>12,481,137</u> | <u>608,830</u> | <u>4.88</u> |
| Interest on Investments (1) | 125,274 | 205,040 | (79,766) | (38.90) |
| Special Hauling | 1,948,634 | 2,099,305 | (150,671) | (7.18) |
| Sundry Revenue | 16,118,201 | 16,463,489 | (345,288) | (2.10) |
| TOTAL OPERATING REVENUES (2) | <u>\$ 669,013,198</u> | <u>\$ 665,339,060</u> | <u>\$ 3,674,138</u> | <u>0.55</u> |

(1) Total operating interest for the year was \$125,274 which the Revenue Fund received \$102,500.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH | | | | MONTH December | |
|--|-------------------------|-------------------------|-------------------------|-------------------|--|
| NEW YORK STATE THRUWAY AUTHORITY | | | | YEAR 2012 | |
| EXPENSES | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE | |
| | CURRENT YEAR | PREVIOUS YEAR (1) | | | |
| Total Operating Revenues | \$ 51,173,093 | \$ 53,671,914 | \$ (2,498,821) | (4.66) | |
| Thruway Operating Expenses | | | | | |
| Administrative and General | 1,996,027 | 1,984,375 | 11,652 | 0.59 | |
| Engineering Services | 942,185 | 702,110 | 240,075 | 34.19 | |
| Maintenance Engineering | | | | | |
| Thruway Maintenance | 3,866,344 | 9,819,578 | (5,953,234) | (60.63) | |
| Equipment Maintenance | 2,971,694 | 2,831,444 | 140,250 | 4.95 | |
| Finance and Accounts | 692,614 | 697,910 | (5,296) | (0.76) | |
| Operations | | | | | |
| Traffic and Services | 726,012 | 607,597 | 118,415 | 19.49 | |
| State Police | 637,916 | 2,880,811 | (2,242,895) | (77.86) | |
| Toll Collection | 3,616,703 | 3,446,167 | 170,536 | 4.95 | |
| General Charges Undistributed | 14,661,230 | 23,720,515 | (9,059,285) | (38.19) | |
| Total Thruway Operating Expenses | <u>30,110,725</u> | <u>46,690,507</u> | <u>(16,579,782)</u> | <u>(35.51)</u> | |
| OAP Operating Expenses | | | | | |
| Canal Corporation | 6,460,206 | 10,391,577 | (3,931,371) | (37.83) | |
| Interstate 84 | - | - | - | - | |
| Total OAP Operating Expenses | <u>6,460,206</u> | <u>10,391,577</u> | <u>(3,931,371)</u> | <u>(37.83)</u> | |
| Operating Income before Depreciation & Amortization | 14,602,162 | (3,410,170) | 18,012,332 | - | |
| Thruway Depreciation & Amortization | 30,568,678 | 31,348,568 | (779,890) | (2.49) | |
| Canal Depreciation & Amortization | 1,431,537 | 918,881 | 512,656 | 55.79 | |
| Operating Gain (Loss) | <u>(17,398,053)</u> | <u>(35,677,619)</u> | <u>18,279,566</u> | <u>(51.24)</u> | |
| Non-Operating Revenue (Expenses) | | | | | |
| Federal aid and other reimbursements | 8,199,484 | 272,091 | 7,927,393 | - | |
| Interest on Investments (2) | 20,309 | 54,143 | (33,834) | (62.49) | |
| Interest & Fee Expenses | (6,103,839) | (6,336,099) | 232,260 | (3.67) | |
| Debt Issuance Costs | (15,514,244) | (1,592,874) | (13,921,370) | - | |
| Miscellaneous | (89,542) | 107,374 | (196,916) | (183.39) | |
| Net Non-Operating Revenue (Expenses) | <u>(13,487,832)</u> | <u>(7,495,365)</u> | <u>(5,992,467)</u> | <u>79.95</u> | |
| Gain (Loss) before other Revenue, Expenses and Transfers | (30,885,885) | (43,172,984) | 12,287,099 | (28.46) | |
| Capital Contributions | 10,158,545 | 1,235,114 | 8,923,431 | - | |
| Extraordinary Item - 2011 Floods (3) | - | (9,281,481) | 9,281,481 | (100.00) | |
| Change in Net Assets | <u>(20,727,340)</u> | <u>(51,219,351)</u> | <u>30,492,011</u> | <u>(59.53)</u> | |
| Total Net Assets, Beginning Balance | <u>1,721,373,437</u> | <u>1,914,153,560</u> | <u>(192,780,123)</u> | <u>(10.07)</u> | |
| Total Net Assets, Ending Balance | <u>\$ 1,700,646,097</u> | <u>\$ 1,862,934,209</u> | <u>\$ (162,288,112)</u> | <u>(8.71)</u> | |

(1) 2011 has been restated to comply with GASB65. See Note B.

(2) Total non-operating interest on investments for the month was \$20,309 of which the Revenue Fund received \$18,835.

(3) Note C.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE | | | | MONTH December |
|---|------------------|-------------------|---------------------|-------------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | YEAR 2012 |
| EXPENSES | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR (1) | | |
| Total Operating Revenues | \$ 669,013,198 | \$ 665,339,060 | \$ 3,674,138 | 0.55 |
| Thruway Operating Expenses | | | | |
| Administrative and General | 17,419,757 | 18,170,339 | (750,582) | (4.13) |
| Engineering Services | 6,334,119 | 6,581,584 | (247,465) | (3.76) |
| Maintenance Engineering | | | | |
| Thruway Maintenance | 73,256,346 | 84,688,440 | (11,432,094) | (13.50) |
| Equipment Maintenance | 32,303,425 | 32,803,316 | (499,891) | (1.52) |
| Finance and Accounts | 8,457,205 | 8,236,543 | 220,662 | 2.68 |
| Operations | | | | |
| Traffic and Services | 7,772,041 | 7,949,021 | (176,980) | (2.23) |
| State Police | 30,975,861 | 33,554,826 | (2,578,965) | (7.69) |
| Toll Collection | 40,920,371 | 39,827,269 | 1,093,102 | 2.74 |
| General Charges Undistributed | 184,074,473 | 180,948,951 | 3,125,522 | 1.73 |
| Total Thruway Operating Expenses (2) | 401,513,598 | 412,760,289 | (11,246,691) | (2.72) |
| OAP Operating Expenses | | | | |
| Canal Corporation | 61,804,867 | 65,484,949 | (3,680,082) | (5.62) |
| Interstate 84 | - | 14,136 | (14,136) | (100.00) |
| Total OAP Operating Expenses | 61,804,867 | 65,499,085 | (3,694,218) | (5.64) |
| Operating Income before Depreciation & Amortization | 205,694,733 | 187,079,686 | 18,615,047 | 9.95 |
| Thruway Depreciation & Amortization | 301,752,565 | 268,004,208 | 33,748,357 | 12.59 |
| Canal Depreciation & Amortization | 8,287,893 | 6,908,820 | 1,379,073 | 19.96 |
| Operating Gain (Loss) | (104,345,725) | (87,833,342) | (16,512,383) | 18.80 |
| Non-Operating Revenue (Expenses) | | | | |
| Federal aid and other reimbursements | 8,563,069 | 324,601 | 8,238,468 | - |
| Interest on Investments (3) | 647,153 | 413,385 | 233,768 | 56.55 |
| Interest & Fee Expenses | (115,497,440) | (103,151,905) | (12,345,535) | 11.97 |
| Debt Issuance Costs | (15,514,244) | (1,592,874) | (13,921,370) | - |
| Miscellaneous | (337,966) | (121,615) | (216,351) | 177.90 |
| Net Non-Operating Revenue (Expenses) | (122,139,428) | (104,128,408) | (18,011,020) | 17.30 |
| Gain (Loss) before other Revenue, Expenses and Transfers | (226,485,153) | (191,961,750) | (34,523,403) | 17.98 |
| Capital Contributions | 64,197,041 | 5,670,759 | 58,526,282 | - |
| Extraordinary Item - 2011 Floods (4) | - | (9,281,481) | 9,281,481 | (100.00) |
| Change in Net Assets | (162,288,112) | (195,572,472) | 33,284,360 | (17.02) |
| Total Net Assets, Beginning Balance | 1,862,934,209 | 2,058,506,681 | (195,572,472) | (9.50) |
| Total Net Assets, Ending Balance | \$ 1,700,646,097 | \$ 1,862,934,209 | \$ (162,288,112) | (8.71) |

(1) 2011 has been restated to comply with GASB65. See Note B.

(2) Note D.

(3) Total non-operating interest on investments for the year was \$647,153 of which the Revenue Fund received \$246,921.

(4) Note C.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2012

| | REVENUE FUND | OPERATING FUND | OAP OPERATING FUNDS | DEBT SERVICE FUNDS |
|--|----------------------|-------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash & cash equivalents | \$ 99,396,538 | \$ 21,018,525 | \$ 18,225,421 | \$ 36,903,828 |
| Investments | 44,106,776 | 4,908,711 | - | 241,764,159 |
| Interest receivable on investments | 293,535 | - | - | 347,616 |
| Accounts receivable, net | 21,982,817 | 26,916,021 | 8,443,907 | - |
| Due from other funds | 5,214,241 | 23,283,730 | - | - |
| Material and other inventory | - | 16,205,869 | - | - |
| Prepaid insurance and expenses | - | 7,857,125 | 1,210,207 | 787,043 |
| Total current assets | 170,993,907 | 100,189,981 | 27,879,535 | 279,802,646 |
| Capital Assets: | | | | |
| Land & land improvements | - | - | - | - |
| Construction in progress | - | - | - | - |
| Thruway system | - | - | - | - |
| Canal system | - | - | - | - |
| Equipment | - | - | - | - |
| Less: accumulated depreciation | - | - | - | - |
| Net capital assets | - | - | - | - |
| Total Assets | 170,993,907 | 100,189,981 | 27,879,535 | 279,802,646 |
| DEFERRED OUTFLOWS | | | | |
| Loss on bonds Refunding | - | - | - | - |
| Total Deferred Outflows | - | - | - | - |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued expenses | 54,703,178 | 32,111,626 | 1,823,864 | - |
| Accrued wages and benefits | - | 4,163,491 | 426,108 | - |
| Due to other funds | - | - | 2,791,283 | - |
| Unearned revenue | 59,124,138 | - | - | - |
| Accrued interest payable | - | - | - | 78,219,302 |
| Current amount due on bonds, notes and | - | - | - | - |
| Total Current Liabilities | 113,827,316 | 36,275,117 | 5,041,255 | 78,219,302 |
| Long-Term Liabilities: | | | | |
| Accounts payable and accrued expenses | - | 254,048,928 | 54,832,397 | - |
| General revenue bonds, net of | - | - | - | - |
| Notes Payable | - | - | - | - |
| Loans payable | - | - | - | - |
| Total Long-Term Liabilities | - | 254,048,928 | 54,832,397 | - |
| Total Liabilities | 113,827,316 | 290,324,045 | 59,873,652 | 78,219,302 |
| NET POSITION | | | | |
| Net investment in capital assets | - | - | - | - |
| Restricted for debt service | - | - | - | 201,583,344 |
| Restricted for reserve maintenance | - | - | - | - |
| Restricted for construction | - | - | - | - |
| Unrestricted | 57,166,591 | (190,134,064) | (31,994,117) | - |
| Total Net Position | \$ 57,166,591 | \$ (190,134,064) | \$ (31,994,117) | \$ 201,583,344 |

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2012

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | FACILITIES CAPITAL IMPROVEMENT FUND | GENERAL RESERVE FUND | TOTAL 2012 | TOTAL 2011 (1) |
|-------------------|--------------------------|-------------------------------------|----------------------|------------------|------------------|
| \$ 159,483,035 | \$ 41,625,335 | \$ 2,000,000 | \$ 21,798,189 | \$ 400,450,871 | \$ 294,176,724 |
| - | - | - | - | 290,779,646 | 307,285,386 |
| 98 | - | - | - | 641,249 | 370,692 |
| 28,538,244 | 205,709 | - | - | 86,086,698 | 73,883,392 |
| - | - | 6,000,000 | - | 34,497,971 | 40,863,558 |
| - | - | - | - | 16,205,869 | 18,953,799 |
| 26,362 | - | - | - | 9,880,737 | 11,723,672 |
| 188,047,739 | 41,831,044 | 8,000,000 | 21,798,189 | 838,543,041 | 747,257,223 |
| 820,481,372 | - | - | - | 820,481,372 | 818,826,561 |
| 646,444,118 | 31,334,338 | - | - | 677,778,456 | 477,740,742 |
| 6,753,940,405 | 318,325,249 | - | - | 7,072,265,654 | 6,909,852,477 |
| 472,697,412 | - | - | - | 472,697,412 | 457,650,845 |
| 27,651,513 | 193,873,263 | - | - | 221,524,776 | 216,641,706 |
| (4,085,854,893) | (227,913,504) | - | - | (4,313,768,397) | (4,010,575,838) |
| 4,635,359,927 | 315,619,346 | - | - | 4,950,979,273 | 4,870,136,493 |
| 4,823,407,666 | 357,450,390 | 8,000,000 | 21,798,189 | 5,789,522,314 | 5,617,393,716 |
| 25,486,387 | - | - | - | 25,486,387 | 27,483,442 |
| 25,486,387 | - | - | - | 25,486,387 | 27,483,442 |
| 64,892,377 | 42,822 | - | - | 153,573,867 | 167,598,556 |
| - | - | - | - | 4,589,599 | 8,610,645 |
| 27,302,508 | 2,774,460 | - | 1,629,720 | 34,497,971 | 40,863,558 |
| - | - | - | - | 59,124,138 | 59,819,669 |
| - | - | - | 69,597 | 78,288,899 | 62,202,339 |
| 69,501,081 | - | - | - | 69,501,081 | 943,888,667 |
| 161,695,966 | 2,817,282 | - | 1,699,317 | 399,575,555 | 1,282,983,434 |
| - | - | - | - | 308,881,325 | 257,285,879 |
| 3,396,905,724 | - | - | - | 3,396,905,724 | 2,241,673,637 |
| - | - | - | - | - | - |
| - | - | - | 9,000,000 | 9,000,000 | - |
| 3,396,905,724 | - | - | 9,000,000 | 3,714,787,049 | 2,498,959,516 |
| 3,558,601,690 | 2,817,282 | - | 10,699,317 | 4,114,362,604 | 3,781,942,950 |
| 1,261,754,020 | 315,619,346 | - | (9,000,000) | 1,568,373,366 | 1,778,554,347 |
| - | - | - | - | 201,583,344 | 144,594,475 |
| - | 39,013,762 | - | - | 39,013,762 | 28,718,646 |
| 28,538,244 | - | 8,000,000 | - | 36,538,244 | 28,954,995 |
| 99 | - | - | 20,098,872 | (144,862,619) | (117,888,254) |
| \$ 1,290,292,363 | \$ 354,633,108 | \$ 8,000,000 | \$ 11,098,872 | \$ 1,700,646,097 | \$ 1,862,934,209 |

(1) 2011 has been restated to comply with GASB65. See Note B.

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

AS OF
December
YEAR
2012

| | THRUWAY REVENUE & OPERATING FUNDS | OAP OPERATING FUNDS | DEBT SERVICE FUNDS |
|--|--|------------------------|-----------------------|
| OPERATING ACTIVITIES | | | |
| Cash received from toll collections | \$ 641,846,410 | \$ - | \$ - |
| Cash received from concession sales | 12,959,454 | - | - |
| Other operating cash receipts | 15,957,009 | 3,907,627 | 9,636 |
| Personal service payments | (139,948,717) | (28,874,499) | - |
| Fringe benefits payments | (85,774,569) | (19,117,806) | - |
| E-ZPass account management payments | (25,348,447) | - | - |
| Cash payments to vendors and contractors | (116,173,180) | (12,115,853) | - |
| Net cash provided (used) by operating activities | 303,517,960 | (56,200,531) | 9,636 |
| NON-CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Federal aid and other reimbursements | 3,013,026 | 808,084 | - |
| Transfers received from (to) other funds | (269,556,325) | 48,490,029 | 246,808,429 |
| Net cash transferred by non-capital financing activities | (266,543,299) | 49,298,113 | 246,808,429 |
| 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 | - | - | (59,085,000) |
| Interest and issuance costs paid on capital debt | - | - | (107,181,141) |
| Proceeds from sale of capital assets | - | - | - |
| Other cash payments | - | - | - |
| Net cash provided (used) by capital and related financing activities | - | - | (166,266,141) |
| INVESTING ACTIVITIES | | | |
| Net change from purchases and maturities of investments | (21,666,578) | - | (104,298,283) |
| Interest and dividends on investments | 62,900 | - | 128,650 |
| Net cash provided (used) by investing activities | (21,603,678) | - | (104,169,633) |
| Net increase (decrease) in cash and cash equivalents | 15,370,983 | (6,902,418) | (23,617,709) |
| Cash and Equivalents Balance - January 1, 2012 | 105,044,080 | 25,127,839 | 60,521,537 |
| Cash and Equivalents Balance - December 31, 2012 | <u>\$ 120,415,063</u> | <u>\$ 18,225,421</u> | <u>\$ 36,903,828</u> |

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

AS OF
December

YEAR
2012

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | FACILITIES CAPITAL IMPROVEMENT FUND | GENERAL RESERVE FUND | TOTAL 2012 | TOTAL 2011 (1) |
|-------------------|--------------------------|-------------------------------------|----------------------|----------------|----------------|
| \$ - | \$ - | \$ - | \$ - | \$ 641,846,410 | \$ 631,743,312 |
| - | - | - | - | 12,959,454 | 12,676,028 |
| 166,510 | - | - | - | 20,040,782 | 17,511,363 |
| - | - | - | - | (168,823,216) | (170,199,060) |
| - | - | - | - | (104,892,375) | (104,618,656) |
| - | - | - | - | (25,348,447) | (26,224,683) |
| - | - | - | - | (128,289,033) | (132,666,453) |
| 166,510 | - | - | - | 247,493,575 | 228,221,851 |
| - | - | - | - | 3,821,110 | 2,720,416 |
| (33,829,486) | 40,456,615 | 2,000,000 | (34,369,262) | - | - |
| (33,829,486) | 40,456,615 | 2,000,000 | (34,369,262) | 3,821,110 | 2,720,416 |
| 1,223,387,014 | - | - | 9,000,000 | 1,232,387,014 | 882,272,258 |
| 58,445,447 | 143,961 | - | - | 58,589,408 | 7,490,533 |
| (361,516,405) | (24,618,226) | - | - | (386,134,631) | (443,878,273) |
| (868,045,000) | - | - | - | (927,130,000) | (737,185,000) |
| (32,874,180) | - | - | (236,003) | (140,291,324) | (135,968,586) |
| - | 561,786 | - | - | 561,786 | 718,944 |
| - | - | - | - | - | - |
| 19,396,876 | (23,912,479) | - | 8,763,997 | (162,017,747) | (426,550,124) |
| 139,380,761 | - | - | 3,089,838 | 16,505,738 | 69,448,495 |
| 279,921 | - | - | - | 471,471 | 485,547 |
| 139,660,682 | - | - | 3,089,838 | 16,977,209 | 69,934,042 |
| 125,394,582 | 16,544,136 | 2,000,000 | (22,515,427) | 106,274,147 | (125,673,815) |
| 34,088,453 | 25,081,199 | - | 44,313,616 | 294,176,724 | 419,850,539 |
| \$ 159,483,035 | \$ 41,625,335 | \$ 2,000,000 | \$ 21,798,189 | \$ 400,450,871 | \$ 294,176,724 |

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

| | | |
|---|-----------------------|-----------------------|
| Operating income (loss) | \$ (104,345,725) | \$ (87,833,342) |
| Depreciation expense | 309,984,240 | 274,856,811 |
| Elimination of interest earnings on Bond Proceeds | 153,384 | 171,635 |
| Receivables | (7,626,683) | (5,165,783) |
| Inventories | 2,747,931 | (391,108) |
| Prepaid insurances & expenses | (1,693,498) | (915,395) |
| Accounts and other payables | 53,274,003 | 57,061,797 |
| Accrued wages and benefits | (4,304,547) | (11,856,843) |
| Unearned income | (695,530) | 2,294,079 |
| Net cash provided by operating activities | \$ 247,493,575 | \$ 228,221,851 |

(1) 2011 has been restated to comply with GASB65. See Note B.

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

| |
|-------------------|
| MONTH December |
| YEAR 2012 |

| | PRESENT MONTH | |
|---|---------------------|-------------------|
| | CURRENT YEAR | PREVIOUS YEAR |
| TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES | \$ 51,175,599 | \$ 53,686,359 |
| Adjustment to Cash Basis | 1,110,778 | 1,235,617 |
| Retained for Debt Service Requirement | - | - |
| Revenue Retained from 2010 | - | - |
| Revenue Retained from 2011 | - | - |
| NET REMAINING CASH REVENUE | <u>52,286,377</u> | <u>54,921,976</u> |
| Less: Transfer to Thruway Operating Fund (1) | 25,900,801 | 38,954,226 |
| Transfer to Public Liability Claims Reserve | - | - |
| Transfer to Environmental Remediation Reserve | - | 1,318,492 |
| Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge | - | - |
| Retained for 2012 Operating Reserve | - | 681,346 |
| Retained for 2013 Operating Reserve | - | - |
| Retained for Debt Service Requirement | - | - |
| Debt Service Requirement for General Revenue Bonds | 19,938,090 | 13,967,912 |
| NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS | <u>\$ 6,447,486</u> | <u>\$ -</u> |
| TRANSFERS: | | |
| Reserve Maintenance Fund | (2,500,000) | - |
| Other Authority Projects- Operating Fund | 2,947,486 | - |
| Facilities Capital Improvement Fund | 6,000,000 | - |
| General Reserve Fund | - | - |
| NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS | <u>\$ -</u> | <u>\$ -</u> |

(1) Excludes Claims and Indemnity expense of \$220,667, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$380,422, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,608,835. 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
2012

| | YEAR-TO-DATE | |
|---|-----------------------|-----------------------|
| | CURRENT YEAR | PREVIOUS YEAR |
| TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES | \$ 669,237,342 | \$ 665,500,176 |
| Adjustment to Cash Basis | (153,092) | 80,255 |
| Retained for Debt Service Requirement | - | - |
| Revenue Retained from 2010 | - | 4,721,510 |
| Revenue Retained from 2011 | 8,981,346 | - |
| NET REMAINING CASH REVENUE | <u>678,065,596</u> | <u>670,301,941</u> |
| Less: Transfer to Thruway Operating Fund (1) | 356,974,113 | 365,378,289 |
| Transfer to Public Liability Claims Reserve | - | 1,000,000 |
| Transfer to Environmental Remediation Reserve | 2,000,000 | 3,553,492 |
| Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge | - | 113,206 |
| Retained for 2012 Operating Reserve | - | 8,981,346 |
| Retained for 2013 Operating Reserve | 14,321,118 | - |
| Retained for Debt Service Requirement | - | - |
| Debt Service Requirement for General Revenue Bonds | 198,515,072 | 167,387,739 |
| NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS | <u>\$ 106,255,293</u> | <u>\$ 123,887,869</u> |
| TRANSFERS: | | |
| Reserve Maintenance Fund | 36,203,259 | 10,000,002 |
| Other Authority Projects- Operating Fund | 51,931,333 | 51,296,540 |
| Facilities Capital Improvement Fund | 8,000,000 | - |
| General Reserve Fund | <u>10,120,701</u> | <u>62,591,327</u> |
| NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS | <u>\$ -</u> | <u>\$ -</u> |

(1) Excludes Claims and Indemnity expense of \$275,076, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$958,391, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$43,306,018. See Note E for additional information regarding Unfunded Retiree Health Insurance.

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

MONTH
December
YEAR
2012

| 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 | \$ 60,933 | \$ 674,180 | \$ 628,753 | \$ (45,427) | 107.22 (5) |
| MEDIA RELATIONS & PUBLIC AFFAIRS | 43,230 | 497,810 | 573,555 | 75,745 | 86.79 |
| LEGAL | 152,704 | 1,145,718 | 1,566,870 | 421,152 | 73.12 |
| AUDIT & MANAGEMENT SERVICES | 38,312 | 516,589 | 643,385 | 126,796 | 80.29 |
| ADMINISTRATIVE SERVICES | 626,125 | 6,194,932 | 6,987,295 | 792,363 | 88.66 |
| INFORMATION TECHNOLOGY | 1,074,723 | 8,390,528 | 9,582,962 | 1,192,434 | 87.56 |
| ENGINEERING SERVICES | 942,185 | 6,334,119 | 6,594,984 | 260,865 | 96.04 |
| MAINTENANCE ENGINEERING | | | | | 90.38 |
| Thruway Maintenance | 3,866,344 | 73,256,346 | 82,502,379 | 9,246,033 | 88.79 |
| Equipment Maintenance | 2,971,694 | 32,303,425 | 34,298,099 | 1,994,674 | 94.18 |
| FINANCE AND ACCOUNTS | 692,614 | 8,457,205 | 8,975,293 | 518,088 | 94.23 |
| OPERATIONS | | | | | 97.73 |
| Traffic and Services | 726,012 | 7,772,041 | 8,283,234 | 511,193 | 93.83 |
| State Police | 637,916 | 30,975,861 | 33,698,892 | 2,723,031 | 91.92 |
| Toll Collection | <u>3,616,703</u> | <u>40,920,371</u> | <u>39,533,849</u> | <u>(1,386,522)</u> | 103.51 (5) |
| SUBTOTAL | 15,449,495 | 217,439,125 | 233,869,550 | 16,430,425 | 92.97 |
| GENERAL CHARGES | | | | | |
| UNDISTRIBUTED | <u>11,052,395</u> | <u>140,768,455</u> | <u>141,408,979</u> | <u>640,524</u> | 99.55 |
| TOTAL DEPARTMENTAL EXPENSES (3) | 26,501,890 | 358,207,580 | 375,278,529 | 17,070,949 | 95.45 |
| ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS | <u>(601,089)</u> | <u>766,533</u> | <u>-</u> | <u>(766,533)</u> | - |
| TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS | 25,900,801 | 358,974,113 | <u>\$ 375,278,529</u> | <u>\$ 16,304,416</u> | 95.66 |
| UNFUNDED RETIREE HEALTH INSURANCE (3) (4) | <u>3,608,835</u> | <u>43,306,018</u> | | | |
| TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS | <u>\$ 29,509,636</u> | <u>\$ 402,280,131</u> | | | |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 696 held on January 24, 2013.

(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 F.

**REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT
CANAL CORPORATION, CANAL DEVELOPMENT FUND & I-84**

Month
December

Year
2012

New York State Thruway Authority

| 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 | \$ 3,698,836 | \$ 7,201,664 | (48.64) | \$ 31,034,019 | \$ 34,881,366 | (11.03) | \$ 34,323,266 | 90.42 |
| Canal Support | 319,634 | 337,178 | (5.20) | 3,758,492 | 4,468,978 | (15.90) | 3,819,324 | 98.41 |
| General Charges | 1,657,132 | 2,038,994 | (18.73) | 19,343,282 | 17,241,561 | 12.19 | 17,533,111 | 110.32 |
| Funded Gross Expenses | 5,675,602 | 9,577,836 | (40.74) | 54,135,793 | 56,591,905 | (4.34) | 55,675,701 | 97.23 |
| Federal Aid / Other | (8,199,484) | (272,091) | - | (8,563,069) | (417,511) | - | (2,500,000) | - |
| Funded Net Expenses | (2,523,882) | 9,305,745 | (127.12) | 45,572,724 | 56,174,394 | (18.87) | \$ 53,175,701 | 85.70 |
| Unfunded Retiree HI (1) | 788,836 | 881,380 | (10.50) | 9,466,028 | 9,263,671 | 2.18 | | |
| Total Net Expenses | \$ (1,735,046) | \$ 10,187,125 | (117.03) | \$ 55,038,752 | \$ 65,438,065 | (15.89) | | |
| Canal Development Fund | | | | | | | | |
| Revenues: | | | | | | | | |
| Canal Tolls | \$ 945 | \$ 585 | 61.54 | \$ 225,778 | \$ 216,895 | 4.10 | \$ 220,000 | 102.63 |
| Permit Fees | 185,631 | 122,448 | 51.60 | 3,123,151 | 1,537,276 | 103.16 | 2,243,120 | 139.23 |
| Interest | 458 | 305 | 50.16 | 4,553 | 4,211 | 8.12 | 6,000 | 75.88 |
| Sale of Real Estate | (9,934) | (110,646) | (91.02) | 125,066 | 19,970 | - | 175,000 | 71.47 |
| Miscellaneous | 135,351 | 223,389 | (39.41) | 466,271 | 397,851 | 17.20 | 163,000 | - |
| Total | \$ 312,451 | \$ 236,081 | 32.35 | \$ 3,944,819 | \$ 2,176,203 | 81.27 | \$ 2,807,120 | 140.53 |
| Expenses: | | | | | | | | |
| Canal Development | \$ 308,219 | \$ 168,442 | 82.98 | \$ 2,147,865 | \$ 1,805,576 | 18.96 | \$ 2,356,858 | 91.13 |
| Federal Aid / Other | - | - | - | - | - | - | - | - |
| Total Net Expenses | \$ 308,219 | \$ 168,442 | 82.98 | \$ 2,147,865 | \$ 1,805,576 | 18.96 | \$ 2,356,858 | 91.13 |
| I-84 | | | | | | | | |
| Maintenance & Operating | \$ - | \$ - | - | \$ - | \$ (1,166) | - | | |
| I-84 Support | - | - | - | - | 10,078 | - | | |
| General Charges | - | - | - | - | 5,224 | - | | |
| Early Retirement Surcharge | - | - | - | - | (113,206) | - | | |
| Total Gross Expenses | - | - | - | - | (99,070) | - | | |
| Federal Aid / Other | - | - | - | - | 92,910 | - | | |
| Total Net Expenses | \$ - | \$ - | - | \$ - | \$ (6,160) | - | | |

**2012 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 | \$ - | \$ - | \$ 1,459,478 | - |
| Canal Development | 31,212 | 637,225 | 1,000,000 | 63.72 |
| State Canal Bond Act | 633,096 | 3,330,958 | 4,048,422 | 82.28 |
| General Reserve | (4,058,357) | 30,908,626 | 42,492,490 | 72.74 |
| Federal Aid / Other | 9,439,814 | 10,796,743 | 7,808,770 | 138.26 |
| Total | \$ 6,045,765 | \$ 45,673,552 | \$ 56,809,160 | 80.40 |
| Other Authority Projects | | | | |
| General Reserve | \$ - | \$ - | \$ - | - |
| Federal Aid / Other | - | - | - | - |
| Total | \$ - | \$ - | \$ - | - |

(1) Note E.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

Month
December
Year
2012

| Funded From | Reserve Maintenance Fund | | General Reserve Fund | Facilities Capital Improvement Fund | Construction Fund | Summary Totals |
|--------------------------------------|----------------------------|-------------------------------|--|-------------------------------------|--|-----------------------|
| | Equipment and Service Area | Highway/Bridge Rehabilitation | Canal Capital and Other Authority Projects (1) | New Tappan Zee Bridge Project (2) | Thruway Capital and Canal Emergency Projects | |
| Beginning Balances | \$ 16,161,806 | \$ 8,919,393 | \$ 47,403,453 | \$ - | \$ 173,469,214 | \$ 245,953,866 |
| Receipts | | | | | | |
| Provisions (3) | \$ 37,703,259 | \$ (1,500,000) | \$ 10,120,701 | \$ 8,000,000 | N/A | \$ 54,323,960 |
| Net Proceeds from Bond Issuance | - | - | N/A | - | 250,002,775 | 250,002,775 |
| Loan Proceeds and Payments | - | - | 9,000,000 | - | - | 9,000,000 |
| Auction Proceeds | 561,786 | N/A | N/A | N/A | N/A | 561,786 |
| Interest Earnings | N/A | N/A | N/A | N/A | 216,445 | 216,445 |
| Federal Aid / Canal Dev Fund / Other | 395,460 | - | 14,764,926 | - | 49,673,882 | 64,834,268 |
| Total | \$ 38,660,505 | \$ (1,500,000) | \$ 33,885,627 | \$ 8,000,000 | \$ 299,893,102 | \$ 378,939,234 |
| Expenditures | | | | | | |
| January | \$ 1,123,705 | \$ - | \$ 3,144,679 | \$ - | \$ 15,090,192 | \$ 19,358,576 |
| February | 1,684,107 | 549,061 | 7,338,611 | - | 8,887,855 | 18,459,634 |
| March | 2,393,201 | 537,660 | 5,549,445 | - | 12,435,146 | 20,915,452 |
| April | 1,981,181 | - | 5,874,140 | - | 14,443,014 | 22,298,335 |
| May | 1,442,750 | 357,559 | 4,165,539 | - | 22,660,444 | 28,626,292 |
| June | 2,464,726 | - | 2,696,300 | - | 42,939,207 | 48,100,233 |
| July | 1,293,714 | - | 1,957,996 | - | 22,950,376 | 26,202,086 |
| August | 1,781,802 | 70,184 | 4,249,977 | - | 27,942,331 | 34,044,294 |
| September | 1,013,526 | - | 895,977 | - | 19,096,198 | 21,005,701 |
| October | 2,064,309 | - | 1,664,818 | - | 89,167,589 | 92,896,716 |
| November | 2,063,565 | 2,500,000 | 2,090,305 | - | 23,380,370 | 30,034,240 |
| December | 3,545,379 | (3) | 6,045,765 | - | 19,349,249 | 28,940,390 |
| Subtotal | \$ 22,851,965 | \$ 4,014,461 | \$ 45,673,552 | \$ - | \$ 318,341,971 | \$ 390,881,949 |
| Interest Expense | N/A | N/A | 1,976,868 | - | N/A | 1,976,868 |
| Total | \$ 22,851,965 | \$ 4,014,461 | \$ 47,650,420 | \$ - | \$ 318,341,971 | \$ 392,858,817 |
| Adjustments to Cash Basis | | | | | | |
| Transfers to and from other funds | \$ 4,254,274 | \$ - | \$ (11,910,068) | \$ (6,000,000) | \$ 5,590,208 | \$ (8,065,586) |
| Change in Receivables and Payables | 1,995,783 | - | 69,597 | - | (1,127,518) | 937,862 |
| Total | \$ 6,250,057 | \$ - | \$ (11,840,471) | \$ (6,000,000) | \$ 4,462,690 | \$ (7,127,724) |
| Ending Balances | \$ 38,220,403 | \$ 3,404,932 | \$ 21,798,189 | \$ 2,000,000 | \$ 159,483,035 | \$ 224,906,559 |
| Budgeted | | | | | | |
| Provisions | \$ 32,336,693 | \$ - | \$ 24,249,699 | \$ 5,661,657 | N/A | \$ 62,248,049 |
| Expenditures | \$ 42,362,658 | \$ - | \$ 55,349,682 | \$ 14,581,050 | \$ 272,046,868 | \$ 384,340,258 |

(1) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 12.
(2) New Tappan Zee Bridge Project detailed on page 14.
(3) See Page 10.

New Tappan Zee Bridge Project

New York State Thruway Authority

Month
December

Year
2012

| | Monthly | Year-to-Date | Life-to-Date |
|-------------------------------|---------------------|----------------------|-----------------------|
| Funding Sources: | | | |
| Thruway Revenues | \$ (3) | \$ 4,014,461 | \$ 5,766,636 |
| Bond/BAN Proceeds | 1,060,054 | 25,216,108 | 68,155,771 |
| NYSDOT (1) | 266 | 14,001,605 | 14,001,605 |
| MTA (2) | - | 35,511,512 | 35,511,512 |
| Other | - | - | 1,561,452 |
| Total Funding Sources | \$ 1,060,317 | \$ 78,743,686 | \$ 124,996,976 |
| Expenditures | | | |
| Pre-Design-Build: | | | |
| Consultant Agreements | \$ 674,265 | \$ 71,839,739 | \$ 117,776,102 |
| Stipend Agreements | - | 2,500,000 | 2,500,000 |
| Thruway Labor | 373,242 | 4,105,909 | 4,422,836 |
| Other | 12,810 | 298,038 | 298,038 |
| Total Pre-Design-Build | \$ 1,060,317 | \$ 78,743,686 | \$ 124,996,976 |
| Design-Build: | | | |
| Design-Build Contract | \$ - | \$ - | \$ - |
| Consultant Agreements | - | - | - |
| Thruway Labor | - | - | - |
| Other | - | - | - |
| Total Design-Build | \$ - | \$ - | \$ - |
| Total Expenditures | \$ 1,060,317 | \$ 78,743,686 | \$ 124,996,976 |

(1) During the period of July 2007 to June 2012, the NYS DOT contributed \$14,001,605 towards consultant agreements with AECOM USA and Ove Arup & Partners. NYS DOT's contribution was recorded on the Authority's financial statements in October 2012 and therefore is reflected as a year-to-date and life-to-date funding source. Additional contributions made by NYSDOT towards test borings in the Hudson River and financial advisory services have not yet been recorded in the Authority's financial statements. These contributions will be accumulated and recorded in a future month.

(2) During the period of January 2002 to June 2012, the MTA has contributed \$35,511,512 towards the project. MTA's contribution was recorded in the Authority's financial statements in October 2012 and therefore is reflected as a year-to-date and life-to-date funding source.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

| | |
|-------|----------|
| Month | December |
| Year | 2012 |

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 | | | | | | | |
| Ardsey | \$ 205,109 | \$ 189,925 | 7.99 | \$ 2,546,195 | \$ 2,416,672 | \$ 129,523 | 5.36 |
| Sloatsburg | 608,288 | 578,246 | 5.20 | 7,884,148 | 7,535,046 | 349,102 | 4.63 |
| Plattekill | 484,522 | 475,222 | 1.96 | 6,299,590 | 6,281,240 | 18,350 | 0.29 |
| Ulster | 318,372 | 302,277 | 5.32 | 4,218,060 | 4,111,911 | 106,149 | 2.58 |
| New Baltimore | 648,926 | 590,955 | 9.81 | 8,492,734 | 7,779,303 | 713,431 | 9.17 |
| Pattersonville | 334,766 | 314,617 | 6.40 | 5,011,875 | 4,601,001 | 410,874 | 8.93 |
| Indian Castle | 195,892 | 175,717 | 11.48 | 2,741,931 | 2,590,943 | 150,988 | 5.83 |
| Iroquois | 232,894 | 227,017 | 2.59 | 3,383,592 | 3,171,207 | 212,385 | 6.70 |
| Oneida | 265,050 | 243,387 | 8.90 | 3,638,556 | 3,507,789 | 130,767 | 3.73 |
| Chittenango | 172,678 | 158,481 | 8.96 | 2,618,676 | 2,469,340 | 149,336 | 6.05 |
| Junius Ponds | 180,551 | 182,197 | (0.90) | 2,865,397 | 2,886,444 | (21,047) | (0.73) |
| Clifton Springs | 282,420 | 273,755 | 3.17 | 3,997,154 | 3,831,651 | 165,503 | 4.32 |
| TOTAL SALES | \$ 3,929,468 | \$ 3,711,796 | 5.86 | \$ 53,697,908 | \$ 51,182,547 | \$ 2,515,361 | 4.91 |
| REVENUES | \$ 471,536 | \$ 445,416 | 5.86 | \$ 6,443,677 (2) | \$ 6,141,906 | \$ 301,771 | 4.91 |
| DELAWARE NORTH CORPORATION | | | | | | | |
| Seneca | \$ 118,926 | \$ 121,669 | (2.25) | \$ 1,986,838 | \$ 1,971,338 | \$ 15,500 | 0.79 |
| Scottsville | 169,458 | 160,245 | 5.75 | 2,541,802 | 2,455,416 | 86,386 | 3.52 |
| Pembroke | 275,672 | 273,979 | 0.62 | 4,137,387 | 4,021,728 | 115,659 | 2.88 |
| Clarence | 163,618 | 168,710 | (3.02) | 2,479,563 | 2,471,773 | 7,790 | 0.32 |
| TOTAL SALES | \$ 727,674 | \$ 724,603 | 0.42 | \$ 11,145,590 | \$ 10,920,255 | \$ 225,335 | 2.06 |
| REVENUES | \$ 94,597 | \$ 94,198 | 0.42 | \$ 1,472,154 (4) | \$ 1,434,795 | \$ 37,359 | 2.60 |
| McDONALD'S CORPORATION | | | | | | | |
| Ramapo | \$ 332,640 | \$ 294,718 | 12.87 | \$ 4,356,676 | \$ 4,375,587 | \$ (18,911) | (0.43) |
| Modena | 408,611 | 371,315 | 10.04 | 5,353,489 | 5,411,725 | (58,236) | (1.08) |
| Malden | 378,366 | 349,947 | 8.12 | 5,074,923 | 4,963,012 | 111,911 | 2.25 |
| Guilderland | 177,358 | 159,945 | 10.89 | 2,415,349 | 2,329,699 | 85,650 | 3.68 |
| Mohawk | 173,267 | 153,894 | 12.59 | 2,404,661 | 2,251,305 | 153,356 | 6.81 |
| Schuyler | 109,847 | 102,179 | 7.50 | 1,664,491 | 1,754,433 | (89,942) | (5.13) |
| DeWitt | 132,857 | 123,334 | 7.72 | 1,917,171 | 1,873,081 | 44,090 | 2.35 |
| Warners | 275,136 | 250,128 | 10.00 | 4,154,489 | 3,886,800 | 267,689 | 6.89 |
| Port Byron | 255,255 | 206,826 | 23.42 | 3,653,558 | 3,593,066 | 60,492 | 1.68 |
| Ontario | 190,456 | 171,579 | 11.00 | 3,005,442 | 2,886,625 | 118,817 | 4.12 |
| Angola | 439,935 | 358,145 | 22.84 | 6,990,165 | 6,280,364 | 709,801 | 11.30 |
| TOTAL SALES | \$ 2,873,728 | \$ 2,542,010 | 13.05 | \$ 40,990,414 | \$ 39,605,697 | \$ 1,384,717 | 3.50 |
| REVENUES | \$ 246,764 (5)(6) | \$ 152,521 | 61.79 | \$ 2,691,472 (3) | \$ 2,468,271 | \$ 223,201 | 9.04 |
| GRAND TOTALS | | | | | | | |
| SALES | \$ 7,530,870 | \$ 6,978,409 | 7.92 | \$ 105,833,912 | \$ 101,708,499 | \$ 4,125,413 | 4.06 |
| REVENUES | \$ 812,897 | \$ 692,135 | 17.45 | \$ 10,607,303 | \$ 10,044,972 | \$ 562,331 | 5.60 |

(1) Sales at many locations were affected by renovations at the service area or adjoining service area during 2011 and continuing into 2012.

(2) Includes adjustment for prior period sales revenue reported in January 2012.

(3) Includes revenue in the amount of \$157,423 to meet the 2011 minimum annual guaranteed rent.

(4) Reflects a graduated rental rate for sales over 10 million in the contract year which runs from October 1, 2011 thru September 30, 2012.

(5) Includes an adjustment to sales and revenues for 2012 non-product sales.

(6) Includes an adjustment to revenue in the amount of \$82,172 to meet the 2012 guaranteed minimum rent.

| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS | | | | | | | Month | December |
|--|-------------------|---------------|-------------|------------------|---------------|------------------|-------------|----------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | | | | Year | 2012 |
| 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. | | | | | | | | |
| Ardasley | 158,408 | 143,306 | 10.54 | 1,850,335 | 1,449,026 | (2) | 401,309 | 27.70 |
| Ramapo | 185,538 | 168,217 | 10.30 | 2,440,514 | 2,003,261 | (2) | 437,253 | 21.83 |
| Sloatsburg | 200,836 | 206,613 | (2.80) | 2,600,799 | 2,655,122 | (2) | (54,323) | (2.05) |
| Modena | 202,623 | 192,012 | 5.53 | 2,571,747 | 2,727,850 | (2) | (156,103) | (5.72) |
| Plattekill | 223,724 | 203,621 | 9.87 | 2,725,622 | 2,800,421 | (2) | (74,799) | (2.67) |
| Ulster | 191,230 | 185,598 | 3.03 | 2,480,405 | 2,638,311 | (2) | (157,906) | (5.99) |
| Oneida | 167,072 | 155,420 | 7.50 | 2,225,489 | 2,310,931 | | (85,442) | (3.70) |
| Chittenango | 165,541 | 166,130 | (0.35) | 2,277,369 | 2,277,647 | | (278) | (0.01) |
| DeWitt | 85,623 | 96,429 | (11.21) | 1,344,787 | 1,161,725 | | 183,062 | 15.76 |
| Junius Ponds | 163,702 | 176,306 | (7.15) | 2,534,685 | 2,642,515 | | (107,830) | (4.08) |
| Clifton Springs | 195,556 | 201,021 | (2.72) | 2,655,174 | 2,672,099 | | (16,925) | (0.63) |
| Ontario | 143,799 | 154,421 | (6.88) | 2,253,901 | 2,232,948 | | 20,953 | 0.94 |
| Pembroke | 235,954 | 253,075 | (6.77) | 3,485,633 | 3,609,033 | | (123,400) | (3.42) |
| Clarence | 213,304 | 226,776 | (5.94) | 3,154,800 | 3,152,898 | | 1,902 | 0.06 |
| Angola E | 141,619 | 132,941 | 6.53 | 2,240,233 | 2,131,588 | | 108,645 | 5.10 |
| Angola W | 143,476 | 149,420 | (3.98) | 2,135,666 | 2,150,592 | | (14,926) | (0.69) |
| TOTAL GALLONS | 2,818,005 | 2,811,306 | 0.24 | 38,977,159 | 38,615,967 | | 361,192 | 0.94 |
| REVENUES | \$ 81,184 | \$ 81,091 | 0.11 | \$ 1,110,897 | \$ 1,099,463 | | \$ 11,434 | 1.04 |
| LEHIGH GAS CORPORATION | | | | | | | | |
| Malden | 179,041 | 177,742 | 0.73 | 2,374,841 | 2,344,142 | (2) | 30,699 | 1.31 |
| New Baltimore | 316,731 | 321,830 | (1.58) | 4,220,799 | 3,945,507 | (2) | 275,292 | 6.98 |
| Guilderland | 132,391 | 133,494 | (0.83) | 1,815,771 | 1,832,276 | | (16,505) | (0.90) |
| Pattersonville | 200,540 | 209,381 | (4.22) | 2,862,756 | 2,750,587 | | 112,169 | 4.08 |
| Mohawk | 127,341 | 131,768 | (3.36) | 1,723,227 | 1,823,876 | | (100,649) | (5.52) |
| Indian Castle | 144,593 | 151,685 | (4.68) | 2,092,935 | 1,980,760 | | 112,175 | 5.66 |
| Iroquois | 157,791 | 164,876 | (4.30) | 2,252,202 | 2,217,799 | | 34,403 | 1.55 |
| Schuyler | 97,598 | 97,185 | 0.42 | 1,253,804 | 1,296,776 | | (42,972) | (3.31) |
| Warners | 180,955 | 194,809 | (7.11) | 2,689,519 | 2,465,350 | | 224,169 | 9.09 |
| Port Byron | 144,702 | 157,410 | (8.07) | 2,008,001 | 2,064,353 | | (56,352) | (2.73) |
| Seneca | 131,874 | 133,832 | (1.46) | 1,957,430 | 1,977,375 | | (19,945) | (1.01) |
| Scottsville | 135,730 | 146,031 | (7.05) | 1,994,310 | 1,977,430 | | 16,880 | 0.85 |
| TOTAL GALLONS | 1,949,287 | 2,020,043 | (3.50) | 27,245,595 | 26,676,231 | | 569,364 | 2.13 |
| NON-FUEL REVENUE | \$ 4,805 | \$ 3,965 | 21.19 | \$ 58,536 | \$ 48,864 | | \$ 9,672 | 19.79 |
| FUEL REVENUE | \$ 107,342 | (3) \$ 96,351 | 11.41 | \$ 1,313,231 | \$ 1,287,838 | | \$ 25,393 | 1.97 |
| GRAND TOTALS | | | | | | | | |
| GALLONS | 4,767,292 | 4,831,349 | (1.33) | 66,222,754 | 65,292,198 | | 930,556 | 1.43 |
| REVENUES | \$ 193,331 | \$ 181,407 | 6.57 | \$ 2,482,664 | \$ 2,436,165 | | \$ 46,499 | 1.91 |
| (1) Sales at many locations were affected by renovations at the service area or adjoining service area during 2011 and continuing into 2012. | | | | | | | | |
| (2) Sales at these locations were affected by the gas shortages in the tri-state area caused by Hurricane Sandy. | | | | | | | | |
| (3) Includes an adjustment to revenue in the amount of \$14,292 to meet the 2012 Minimum Annual Guaranteed Rent. | | | | | | | | |

| DEBT SERVICE | | | | | AS OF |
|---|-------------------------|---|------------------------------|------------------------|-----------------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | | December 31 |
| | | | | | YEAR |
| | | | | | 2012 |
| BONDS & NOTES | PRINCIPAL | CURRENT YEAR ACCRUAL REQUIREMENTS | CURRENT MONTH ACCRUALS | ACCRUALS TO DATE | PAYMENTS TO DATE |
| GENERAL REVENUE BONDS | | | | | |
| Principal | | | | | |
| Series F | \$ 517,795,000 | \$ 27,115,000 | \$ 2,259,584 | \$ 27,115,000 | \$ 25,850,000 |
| Series G | 736,130,000 | 525,000 | 43,750 | 525,000 | 505,000 |
| Series H | 904,295,000 | 34,155,000 | 2,846,250 | 34,155,000 | 32,730,000 |
| Series I | <u>1,122,560,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Principal | <u>3,280,780,000</u> | <u>61,795,000</u> | <u>5,149,584</u> | <u>61,795,000</u> | <u>59,085,000</u> |
| Interest | | | | | |
| Series F | January 1 & July 1 | 25,467,075 | 2,122,256 | 25,467,075 | 26,099,219 |
| Series G | January 1 & July 1 | 36,444,025 | 3,037,002 | 36,444,025 | 36,452,863 |
| Series H | January 1 & July 1 | 43,916,463 | 3,659,706 | 43,916,463 | 44,629,062 |
| Series I | January 1 & July 1 | <u>25,305,521</u> | <u>4,476,005</u> | <u>25,305,521</u> | <u>-</u> |
| Total Interest | | <u>131,133,084</u> | <u>13,294,969</u> | <u>131,133,084</u> | <u>107,181,144</u> |
| TOTAL GENERAL REVENUE BONDS | <u>\$ 3,280,780,000</u> | <u>\$ 192,928,084</u> | <u>\$ 18,444,553</u> | <u>\$ 192,928,084</u> | <u>\$ 166,266,144</u> |
| GENERAL REVENUE BOND ANTICIPATION NOTES ⁽¹⁾ | | | | | |
| Principal | | | | | |
| Series 2011A | \$ - | \$ - | \$ - | \$ - | \$ 868,045,000 |
| Total Principal | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>868,045,000</u> |
| Interest | | | | | |
| Series 2011A | July 12, 2012 | 9,377,699 | - | 17,312,675 | 17,312,675 |
| Total Interest | | <u>9,377,699</u> | <u>-</u> | <u>17,312,675</u> | <u>17,312,675</u> |
| TOTAL GENERAL REVENUE BOND ANTICIPATION NOTES | <u>\$ -</u> | <u>\$ 9,377,699</u> | <u>\$ -</u> | <u>\$ 17,312,675</u> | <u>\$ 885,357,675</u> |

(1) Note G.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

| |
|----------|
| MONTH |
| December |
| YEAR |
| 2012 |

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

Total revenues for 2012 were \$669,013,198, an increase of \$3,674,138 or 0.55% compared to 2011.

Overall toll revenues for 2012 increased \$3,641,033 or 0.57% primarily due to milder weather during early 2012 as compared to the previous winter and due to the extra day for the leap year in February 2012. These increases were offset by revenue decreases caused by road closures and travel restrictions from October 29 to October 31, 2012 due to Hurricane Sandy.

For 2012, interest earnings on investments of 90 days or less totaled \$125,274 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$647,153 and are reflected as non-operating revenue on page 4. Total interest earnings for the year are \$772,427, an increase of \$140,862 compared to 2011.

NOTE B - RESTATEMENT OF DECEMBER 31, 2011 RESULTS (pages 3, 4, 5, 6, 7 & 8)

Effective December 2012, the Authority adopted Government Accounting Standards Board Statement 65 (GASB 65). GASB 65 requires that certain items that were previously reported as assets or liabilities be reported as deferred outflows of resources, deferred inflows of resources or expensed in the period incurred. Deferred outflows of resources or deferred inflows of resources are items reported in a Statement of Net Position that result from outflows or inflows of resources that have already taken place but are not yet recognized in the financial statement as revenues or expenses because they relate to a future period. The Authority has two items that were previously reported as an asset or liability that require a change in reporting based on GASB 65:

- Unamortized Debt Issuance Costs were previously reflected as a non-current asset and amortized as an expense over the life of the associated debt. Under GASB 65, debt issuance costs are reflected as a non-operating expense in the year they are incurred.
- Losses on Debt Refundings were previously reflected as a component of Bonds Payable. Under GASB 65, these losses are reflected separately as a Deferred Outflow of Resources. The losses will continue to be amortized as a component of interest expense over the remaining years of maturity on the refunded debt.

Prior year results have been restated to comply with GASB 65. See Appendix A.

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.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

| |
|----------|
| MONTH |
| December |
| YEAR |
| 2012 |

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

Total 2012 Thruway Operating Expenses were \$401,513,598, a decrease of \$11,246,691 or 2.72% compared to 2011.

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

| | |
|--|------------------------|
| Personal Services | \$ 619,738 |
| Allocations | (6,191,772) |
| Fringe Benefits: | |
| Pensions | 8,593,931 |
| Health Insurance - Unfunded Future Retirees H. I. Cost | 1,253,162 |
| Health Insurance | 458,223 |
| Employee Benefit Fund | 131,047 |
| Survivors' Benefits | 106,924 |
| Unemployment Insurance | 104,420 |
| Social Security | 100,783 |
| Workers' Compensation | (16,860) |
| Adjustment to Prior Period TZB Project Costs | 2,286,514 |
| Inventory Obsolescence Related to Obsolete | |
| Toll Equipment Inventory | 1,827,703 |
| Printing Outside Related to New Toll Tickets | 863,075 |
| Special Contracts | 279,562 |
| Environmental Expense | 195,977 |
| Maintenance and Repair to Equipment | 186,400 |
| Administrative Cost Recovery | 168,157 |
| Reimbursement for New York State Police Escorts | 137,161 |
| Automotive Gas and Oil | 112,063 |
| Water | (105,313) |
| Travel Expense | (135,619) |
| Reimbursement to the State Comptroller | (172,500) |
| Natural Gas | (235,131) |
| Toll & ITS Equipment Maintenance Expense | (278,754) |
| E-ZPass Account Management | (279,721) |
| Equipment Not Capitalized | (333,838) |
| Reimbursement of Maintenance Expense | (386,585) |
| Repairs Reimbursable by Claim | (399,547) |
| Electric | (523,364) |
| Professional Services | (551,465) |
| Provision for Doubtful A/R | (573,742) |
| Bridge Maintenance Expense | (633,731) |
| Benefits Reimbursed by Federal Government | (821,533) |
| Automotive Supplies | (821,945) |
| Highway Maintenance Expense | (936,945) |
| Employee Vacation Expense | (992,900) |
| Projects Not Capitalized | (1,019,106) |
| Claims and Indemnity Expense | (1,500,575) |
| Non Labor Federal Reimbursement | (2,263,229) |
| Environmental Remediation Expense (GASB 49) | (3,864,193) |
| Snow and Ice Control Expense | (5,678,849) |
| Other Maintenance & Operating individually < \$100,000 | 45,686 |
| Total Decrease | <u>\$ (11,246,691)</u> |

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
December
YEAR
2012

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

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

| | <u>YTD 2012</u> | <u>YTD 2011</u> | <u>CHANGE</u> |
|--|-----------------------|-----------------------|---------------------|
| Pensions | \$ 31,995,768 | \$ 23,401,837 | \$ 8,593,931 |
| Social Security | 14,579,428 | 14,478,645 | 100,783 |
| Compensation Insurance | 4,873,482 | 4,890,342 | (16,860) |
| Unemployment Insurance | 525,775 | 421,355 | 104,420 |
| Health Insurance & | | | |
| Employee Benefits Funded | 62,648,930 | 62,059,660 | 589,270 |
| Health Insurance Unfunded | 43,306,018 | 42,052,856 | 1,253,162 |
| Survivor's Benefits | 247,979 | 141,055 | 106,924 |
| Benefits Allocated to Other Funds | (15,461,828) | (11,274,264) | (4,187,564) |
| Insurance Premiums | 3,383,216 | 3,240,866 | 142,350 |
| Insurance Claims | 275,076 | 1,775,651 | (1,500,575) |
| Reimbursement to Civil Service | 573,290 | 629,988 | (56,698) |
| E-ZPass Account Management | 24,988,876 | 25,268,597 | (279,721) |
| Professional Services | 312,249 | 772,441 | (460,192) |
| Environmental Expense | 645,472 | 449,495 | 195,977 |
| Remediation Expense | 568,560 | 4,432,753 | (3,864,193) |
| Studies | 413,459 | 795,629 | (382,170) |
| Adjustment to Prior Period TZB Project Costs | 2,286,514 | - | 2,286,514 |
| Employees Vacation Expense | (207,500) | 785,400 | (992,900) |
| Inventory Obsolescence | 2,000,765 | 173,062 | 1,827,703 |
| Other | 6,118,944 | 6,453,583 | (334,639) |
| | <u>\$ 184,074,473</u> | <u>\$ 180,948,951</u> | <u>\$ 3,125,522</u> |

NOTE E - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12):

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 2012 ARC and pay-as-you-go contributions.

| | Thruway Authority | Canal Corporation | Total |
|-------------------------------------|----------------------|----------------------|----------------------|
| Annual Required Contribution (ARC) | \$ 65,401,373 | \$ 13,093,929 | \$ 78,495,302 |
| Actual Contribution (pay-as-you-go) | <u>22,095,355</u> | <u>3,627,901</u> | <u>25,723,256</u> |
| Unfunded Retiree Health Insurance | <u>\$ 43,306,018</u> | <u>\$ 9,466,028</u> | <u>\$ 52,772,046</u> |

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2012 year to date are \$52,772,046.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

| |
|----------|
| MONTH |
| December |
| YEAR |
| 2012 |

NOTE F - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 11) :

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

Board and Executive

The overrun of 7.22% is due to higher personal service costs.

Toll Collection

The overrun of 3.51% is due to higher personal service costs and higher toll ticket costs relating to new toll ticket equipment installed system wide.

NOTE G - On July 11, 2012, \$1,122,560,000 of General Revenue Bonds, Series I, were issued to refund General Revenue Bond Anticipation Notes, Series 2011A totaling \$868,045,000, to fund a portion of the Authority's capital program and to make a required deposit to the Senior Debt Service Reserve Fund.

APPENDIX A

APPENDIX TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

RESTATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH

| | ORIGINAL DECEMBER 2011 | GASB 65 CHANGES | RESTATED DECEMBER 2011 |
|---|---------------------------|--------------------|---------------------------|
| Total Operating Revenues | \$ 53,671,914 | | \$ 53,671,914 |
| Thruway Operating Expenses | | | |
| Administrative and General | 1,984,375 | | 1,984,375 |
| Engineering Services | 702,110 | | 702,110 |
| Maintenance Engineering | | | |
| Thruway Maintenance | 9,819,578 | | 9,819,578 |
| Equipment Maintenance | 2,831,444 | | 2,831,444 |
| Finance and Accounts | 697,910 | | 697,910 |
| Operations | | | |
| Traffic and Services | 607,597 | | 607,597 |
| State Police | 2,880,811 | | 2,880,811 |
| Toll Collection | 3,446,167 | | 3,446,167 |
| General Charges Undistributed | 23,720,515 | | 23,720,515 |
| Total Thruway Operating Expenses | 46,690,507 | | 46,690,507 |
| OAP Operating Expenses | | | |
| Canal Corporation | 10,391,577 | | 10,391,577 |
| Interstate 84 | - | | - |
| Total OAP Operating Expenses | 10,391,577 | | 10,391,577 |
| Operating Income before Depreciation & Amortization | (3,410,170) | | (3,410,170) |
| Thruway Depreciation & Amortization | 34,234,332 | (2,885,764) (1) | 31,348,568 |
| Canal Depreciation | 918,881 | | 918,881 |
| Operating Gain (Loss) | (38,563,383) | 2,885,764 | (35,677,619) |
| Non-Operating Revenue (Expenses) | | | |
| Federal aid and other reimbursements | 272,091 | | 272,091 |
| Interest on Investments | 54,143 | | 54,143 |
| Interest Expense | (6,336,099) | | (6,336,099) |
| Debt Issuance Costs | - | (1,592,874) (2) | (1,592,874) |
| Miscellaneous | 107,374 | | 107,374 |
| Net Non-Operating Revenue (Expenses) | (5,902,491) | (1,592,874) | (7,495,365) |
| Gain (Loss) before other Revenue, Expenses and Transfers | (44,465,874) | 1,292,890 | (43,172,984) |
| Capital Contributions | 1,235,114 | | 1,235,114 |
| Extraordinary Item - 2011 Floods | (9,281,481) | | (9,281,481) |
| Change in Net Assets | (52,512,241) | 1,292,890 | (51,219,351) |
| Total Net Assets, Beginning Balance | 1,947,128,191 | (32,974,631) (3) | 1,914,153,560 |
| Total Net Assets, Ending Balance | \$ 1,894,615,950 | (31,681,741) (4) | \$ 1,862,934,209 |

(1) To remove amortization of debt issuance cost.

(2) Issuance costs for General Revenue Bond Anticipation Notes, Series 2011A.

(3) Eliminate unamortized debt issuance costs as of December 31, 2010.

(4) Eliminate unamortized debt issuance costs as of December 31, 2011.

APPENDIX TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

RESTATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YTD

| | ORIGINAL DECEMBER 2011 | GASB 65 CHANGES | RESTATED DECEMBER 2011 |
|---|---------------------------|--------------------|---------------------------|
| Total Operating Revenues | \$ 665,339,060 | | \$ 665,339,060 |
| Thruway Operating Expenses | | | |
| Administrative and General | 18,170,339 | | 18,170,339 |
| Engineering Services | 6,581,584 | | 6,581,584 |
| Maintenance Engineering | | | |
| Thruway Maintenance | 84,688,440 | | 84,688,440 |
| Equipment Maintenance | 32,803,316 | | 32,803,316 |
| Finance and Accounts | 8,236,543 | | 8,236,543 |
| Operations | | | |
| Traffic and Services | 7,949,021 | | 7,949,021 |
| State Police | 33,554,826 | | 33,554,826 |
| Toll Collection | 39,827,269 | | 39,827,269 |
| General Charges Undistributed | 180,948,951 | | 180,948,951 |
| Total Thruway Operating Expenses | 412,760,289 | | 412,760,289 |
| OAP Operating Expenses | | | |
| Canal Corporation | 65,484,949 | | 65,484,949 |
| Interstate 84 | 14,136 | | 14,136 |
| Total OAP Operating Expenses | 65,499,085 | | 65,499,085 |
| Operating Income before Depreciation & Amortization | 187,079,686 | | 187,079,686 |
| Thruway Depreciation & Amortization | 270,889,972 | (2,885,764) (1) | 268,004,208 |
| Canal Depreciation | 6,908,820 | | 6,908,820 |
| Operating Gain (Loss) | (90,719,106) | 2,885,764 | (87,833,342) |
| Non-Operating Revenue (Expenses) | | | |
| Federal aid and other reimbursements | 324,601 | | 324,601 |
| Interest on Investments | 413,385 | | 413,385 |
| Interest Expense | (103,151,905) | | (103,151,905) |
| Debt Issuance Costs | - | (1,592,874) (2) | (1,592,874) |
| Miscellaneous | (121,615) | | (121,615) |
| Net Non-Operating Revenue (Expenses) | (102,535,534) | (1,592,874) | (104,128,408) |
| Gain (Loss) before other Revenue, Expenses and Transfers | (193,254,640) | 1,292,890 | (191,961,750) |
| Capital Contributions | 5,670,759 | | 5,670,759 |
| Extraordinary Item - 2011 Floods | (9,281,481) | | (9,281,481) |
| Change in Net Assets | (196,865,362) | 1,292,890 | (195,572,472) |
| Total Net Assets, Beginning Balance | 2,091,481,312 | (32,974,631) (3) | 2,058,506,681 |
| Total Net Assets, Ending Balance | \$ 1,894,615,950 | (31,681,741) (4) | \$ 1,862,934,209 |

(1) To remove amortization of debt issuance cost.

(2) Issuance costs for General Revenue Bond Anticipation Notes, Series 2011A.

(3) Eliminate unamortized debt issuance costs as of December 31, 2010.

(4) Eliminate unamortized debt issuance costs as of December 31, 2011.

APPENDIX TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

RESTATEMENT OF STATEMENT OF NET POSITION - DECEMBER 2011

| ASSETS | ORIGINAL 2011 TOTAL | GASB 65 CHANGES | RESTATED 2011 TOTAL |
|---|------------------------|---------------------|------------------------|
| Current Assets: | | | |
| Cash and cash equivalents | \$ 294,176,724 | | \$ 294,176,724 |
| Investments | 307,285,386 | | 307,285,386 |
| Accrued interest on receivable | 370,692 | | 370,692 |
| Accounts receivable, net | 73,883,392 | | 73,883,392 |
| Due from other funds | 40,863,558 | | 40,863,558 |
| Material and other inventory | 18,953,799 | | 18,953,799 |
| Prepaid Insurance and deferred expenses | 11,723,672 | | 11,723,672 |
| Total current assets | <u>747,257,223</u> | | <u>747,257,223</u> |
| Non-Current Assets: | | | |
| Capital Assets | | | |
| Land & land improvements | 818,826,561 | | 818,826,561 |
| Construction in progress | 477,740,742 | | 477,740,742 |
| Thruway system | 6,909,852,477 | | 6,909,852,477 |
| Canal system | 457,650,845 | | 457,650,845 |
| Equipment | 216,641,706 | | 216,641,706 |
| Less: accumulated depreciation | (4,010,575,838) | | (4,010,575,838) |
| Net capital assets | <u>4,870,136,493</u> | | <u>4,870,136,493</u> |
| Bond & loan issuance costs, less amortization | 31,681,741 | (31,681,741) (1) | - |
| Total Non-Current Assets | <u>4,901,818,234</u> | <u>(31,681,741)</u> | <u>4,870,136,493</u> |
| Total Assets | <u>5,649,075,457</u> | <u>(31,681,741)</u> | <u>5,617,393,716</u> |
| DEFERRED OUTFLOWS | | | |
| Loss on bonds refunding | - | 27,483,442 (2) | 27,483,442 |
| Total Deferred Outflows | <u>-</u> | <u>27,483,442</u> | <u>27,483,442</u> |
| LIABILITIES | | | |
| Current Liabilities: | | | |
| Accounts payable and accrued expenses | 167,598,556 | | 167,598,556 |
| Accrued wages and benefits | 8,610,645 | | 8,610,645 |
| Due to other funds | 40,863,558 | | 40,863,558 |
| Deferred revenue | 59,819,669 | | 59,819,669 |
| Accrued interest payable | 62,202,339 | | 62,202,339 |
| Current amount due on bonds, notes and loans | 941,891,612 | 1,997,055 (2) | 943,888,667 |
| Total Current Liabilities | <u>1,280,986,379</u> | <u>1,997,055</u> | <u>1,282,983,434</u> |
| Long-term Liabilities | | | |
| Accounts payable and accrued expenses | 257,285,879 | | 257,285,879 |
| General revenue bonds, net of unamortized premiums and discounts | 2,216,187,250 | 25,486,387 (2) | 2,241,673,637 |
| Total Long-Term Liabilities | <u>2,473,473,129</u> | <u>25,486,387</u> | <u>2,498,959,516</u> |
| Total Liabilities | <u>3,754,459,508</u> | <u>27,483,442</u> | <u>3,781,942,950</u> |
| NET POSITION: | | | |
| Invested in capital assets, net of related debt | 1,810,236,088 | (31,681,741) (1) | 1,778,554,347 |
| Restricted for debt service | 144,594,475 | | 144,594,475 |
| Restricted for reserve maintenance | 28,718,646 | | 28,718,646 |
| Restricted for construction | 28,954,995 | | 28,954,995 |
| Unrestricted | (117,888,254) | | (117,888,254) |
| Total Net Position | <u>1,894,615,950</u> | <u>(31,681,741)</u> | <u>1,862,934,209</u> |

(1) Eliminate balance of unamortized debt issuance costs as of, December 31, 2011.

(2) Restate December 2011 balances to report loss on bond refundings as a Deferred Outflow. As of December 31, 2011, the loss on bond refundings was segregated into short-term and long-term components of \$1,997,055 and \$ 25,486,387, respectively.

APPENDIX TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

RESTATEMENT OF CASH FLOWS - DECEMBER 2011

| | ORIGINAL 2011 TOTAL | GASB 65 CHANGES | RESTATED 2011 TOTAL |
|---|------------------------|--------------------|------------------------|
| OPERATING ACTIVITIES | | | |
| Cash received from toll collections | \$ 631,743,312 | | \$ 631,743,312 |
| Cash received from concession sales | 12,676,028 | | 12,676,028 |
| Other operating cash receipts | 17,511,363 | | 17,511,363 |
| Federal aid and other reimbursements | - | | - |
| Personal service payments | (170,199,060) | | (170,199,060) |
| Fringe benefits payments | (104,618,656) | | (104,618,656) |
| E-ZPass account management payments | (26,224,683) | | (26,224,683) |
| Cash payments to vendors and contractors | <u>(132,666,453)</u> | | <u>(132,666,453)</u> |
| Net cash provided (used) by operating activities | 228,221,851 | | 228,221,851 |
| NON-CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Federal aid and other reimbursements | 2,720,416 | | 2,720,416 |
| Transfers received from (to) other funds | - | | - |
| Net cash transferred by non-capital financing activities | <u>2,720,416</u> | | <u>2,720,416</u> |
| CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Proceeds from issuance of debt | 882,272,258 | | 882,272,258 |
| Federal aid and other capital contributions | 7,490,533 | | 7,490,533 |
| Acquisition/construction of capital assets | (443,878,273) | | (443,878,273) |
| Principal paid on capital debt | (737,185,000) | | (737,185,000) |
| Interest and issuance costs paid on capital debt | (135,968,586) | | (135,968,586) |
| Proceeds from sale of capital assets | 718,944 | | 718,944 |
| Other cash payments | - | | - |
| Net cash provided (used) by capital and related financing activities | <u>(426,550,124)</u> | | <u>(426,550,124)</u> |
| INVESTING ACTIVITIES | | | |
| Net change from purchases and maturities of investments | 69,448,495 | | 69,448,495 |
| Interest and dividends on investments | <u>485,547</u> | | <u>485,547</u> |
| Net cash provided (used) by investing activities | 69,934,042 | | 69,934,042 |
| Net increase (decrease) in cash and cash equivalents | (125,673,815) | | (125,673,815) |
| Cash and Equivalents Balance - January 1, 2011 | 419,850,539 | | 419,850,539 |
| Cash and Equivalents Balance - December 31, 2011 | <u>\$ 294,176,724</u> | | <u>\$ 294,176,724</u> |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | | | |
| Operating income (loss) | \$ (90,719,106) | 2,885,764 (1) | \$ (87,833,342) |
| Depreciation expense | 274,856,811 | | 274,856,811 |
| Elimination of interest earnings on Bond Proceeds | 171,635 | | 171,635 |
| Receivables | (5,165,783) | | (5,165,783) |
| Inventories | (391,108) | | (391,108) |
| Prepaid insurances & expenses | (915,395) | | (915,395) |
| Unamortized bond issuance costs | 2,885,764 | (2,885,764) (1) | - |
| Accounts and other payables | 57,061,797 | | 57,061,797 |
| Accrued wages and benefits | (11,856,843) | | (11,856,843) |
| Unearned income | 2,294,079 | | 2,294,079 |
| Net cash provided by operating activities | <u>\$ 228,221,851</u> | - | <u>\$ 228,221,851</u> |

(1) To remove amortization of debt issuance costs.