

Monthly Financial Report

February 2012

New York State Thruway Authority



New York State Canal Corporation

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April 4, 2012

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH	
				February	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2012	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 12,520,800	\$ 11,716,187	\$ 804,613	6.87	
Erie Section, Stations 55-61	1,231,839	1,153,025	78,814	6.84	
Grand Island Bridges	993,482	887,279	106,203	11.97	
Tappan Zee Bridge	7,596,829	6,967,666	629,163	9.03	
Yonkers Barrier	1,275,638	1,183,721	91,917	7.77	
New Rochelle Barrier	2,166,213	2,032,760	133,453	6.57	
Spring Valley Barrier	4,029	3,374	655	19.41	
Harriman Barrier	1,396,964	1,320,834	76,130	5.76	
	<u>27,185,794</u>	<u>25,264,846</u>	<u>1,920,948</u>	<u>7.60</u>	
Permits, Stations 15-61	<u>317,185</u>	<u>310,807</u>	<u>6,378</u>	<u>2.05</u>	
	<u>27,502,979</u>	<u>25,575,653</u>	<u>1,927,326</u>	<u>7.54</u>	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	12,551,495	11,726,438	825,057	7.04	
Erie Section, Stations 55-61	2,395,986	2,189,559	206,427	9.43	
Grand Island Bridges	266,913	238,185	28,728	12.06	
Tappan Zee Bridge	1,885,426	1,619,226	266,200	16.44	
Yonkers Barrier	318,241	306,840	11,401	3.72	
New Rochelle Barrier	923,117	906,647	16,470	1.82	
Spring Valley Barrier	555,187	519,868	35,319	6.79	
Harriman Barrier	292,836	282,120	10,716	3.80	
	<u>19,189,201</u>	<u>17,788,883</u>	<u>1,400,318</u>	<u>7.87</u>	
Less Volume Discount	<u>1,784,957</u>	<u>1,696,567</u>	<u>88,390</u>	<u>5.21</u>	
	<u>17,404,244</u>	<u>16,092,316</u>	<u>1,311,928</u>	<u>8.15</u>	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	25,072,295	23,442,625	1,629,670	6.95	
Erie Section, Stations 55-61	3,627,825	3,342,584	285,241	8.53	
Grand Island Bridges	1,260,395	1,125,464	134,931	11.99	
Tappan Zee Bridge	9,482,255	8,586,892	895,363	10.43	
Yonkers Barrier	1,593,879	1,490,561	103,318	6.93	
New Rochelle Barrier	3,089,330	2,939,407	149,923	5.10	
Spring Valley Barrier	559,216	523,242	35,974	6.88	
Harriman Barrier	1,689,800	1,602,954	86,846	5.42	
Permits, Stations 15-61	<u>317,185</u>	<u>310,807</u>	<u>6,378</u>	<u>2.05</u>	
	<u>46,692,180</u>	<u>43,364,536</u>	<u>3,327,644</u>	<u>7.67</u>	
Less Volume Discount	<u>1,784,957</u>	<u>1,696,567</u>	<u>88,390</u>	<u>5.21</u>	
NET TOLL REVENUE	<u>44,907,223</u>	<u>41,667,969</u>	<u>3,239,254</u>	<u>7.77</u>	
CONCESSION REVENUE					
Gasoline Stations	144,960	143,944	1,016	0.71	
Restaurants	575,199	545,478	29,721	5.45	
TOTAL CONCESSION REVENUE	<u>720,159</u>	<u>689,422</u>	<u>30,737</u>	<u>4.46</u>	
Interest on Investments (1)	5,320	21,383	(16,063)	(75.12)	
Special Hauling	115,694	126,876	(11,182)	(8.81)	
Sundry Revenue	1,008,561	1,018,675	(10,114)	(0.99)	
TOTAL OPERATING REVENUES (2)	<u>\$ 46,756,957</u>	<u>\$ 43,524,325</u>	<u>\$ 3,232,632</u>	<u>7.43</u>	

(1) Total operating interest for the month was \$5,320 of which the Revenue Fund received \$5,320.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
				February
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2012
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 24,812,775	\$ 24,004,292	\$ 808,483	3.37
Erie Section, Stations 55-61	2,385,852	2,324,810	61,042	2.63
Grand Island Bridges	1,942,310	1,821,280	121,030	6.65
Tappan Zee Bridge	15,243,819	14,271,668	972,151	6.81
Yonkers Barrier	2,554,590	2,410,808	143,782	5.96
New Rochelle Barrier	4,353,761	4,148,557	205,204	4.95
Spring Valley Barrier	7,792	6,665	1,127	16.91
Harriman Barrier	2,797,227	2,714,800	82,427	3.04
	54,098,126	51,702,880	2,395,246	4.63
Permits, Stations 15-61	614,233	613,399	834	0.14
	54,712,359	52,316,279	2,396,080	4.58
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	25,075,323	24,140,058	935,265	3.87
Erie Section, Stations 55-61	4,744,395	4,502,762	241,633	5.37
Grand Island Bridges	532,043	492,561	39,482	8.02
Tappan Zee Bridge	3,809,487	3,290,800	518,687	15.76
Yonkers Barrier	648,210	626,711	21,499	3.43
New Rochelle Barrier	1,867,421	1,826,532	40,889	2.24
Spring Valley Barrier	1,117,855	1,054,380	63,475	6.02
Harriman Barrier	592,801	561,134	31,667	5.64
	38,387,535	36,494,938	1,892,597	5.19
Less Volume Discount	3,560,601	3,365,840	194,761	5.79
	34,826,934	33,129,098	1,697,836	5.12
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	49,888,098	48,144,350	1,743,748	3.62
Erie Section, Stations 55-61	7,130,247	6,827,572	302,675	4.43
Grand Island Bridges	2,474,353	2,313,841	160,512	6.94
Tappan Zee Bridge	19,053,306	17,562,468	1,490,838	8.49
Yonkers Barrier	3,202,800	3,037,519	165,281	5.44
New Rochelle Barrier	6,221,182	5,975,089	246,093	4.12
Spring Valley Barrier	1,125,647	1,061,045	64,602	6.09
Harriman Barrier	3,390,028	3,275,934	114,094	3.48
Permits, Stations 15-61	614,233	613,399	834	0.14
	93,099,894	88,811,217	4,288,677	4.83
Less Volume Discount	3,560,601	3,365,840	194,761	5.79
NET TOLL REVENUE	89,539,293	85,445,377	4,093,916	4.79
<u>CONCESSION REVENUE</u>				
Gasoline Stations	312,977	294,753	18,224	6.18
Restaurants	1,295,629	1,090,373	205,256	18.82
TOTAL CONCESSION REVENUE	1,608,606	1,385,126	223,480	16.13
Interest on Investments (1)	14,026	45,161	(31,135)	(68.94)
Special Hauling	304,958	246,420	58,538	23.76
Sundry Revenue	2,046,326	1,976,605	69,721	3.53
TOTAL OPERATING REVENUES (2)	\$ 93,513,209	\$ 89,098,689	\$ 4,414,520	4.95

(1) Total operating interest for the year was \$14,026 of which the Revenue Fund received \$13,215.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2012
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 46,756,957	\$ 43,524,325	\$ 3,232,632	7.43
Thruway Operating Expenses				
Administrative and General	1,576,454	1,372,325	204,129	14.87
Engineering Services	576,150	500,389	75,761	15.14
Maintenance Engineering				
Thruway Maintenance	5,881,852	6,736,860	(855,008)	(12.69)
Equipment Maintenance	2,745,268	2,902,762	(157,494)	(5.43)
Finance and Accounts	753,747	655,983	97,764	14.90
Operations				
Traffic and Services	626,336	690,570	(64,234)	(9.30)
State Police	2,508,855	2,522,430	(13,575)	(0.54)
Toll Collection	3,227,873	3,212,012	15,861	0.49
General Charges Undistributed	14,430,352	14,537,157	(106,805)	(0.73)
Total Thruway Operating Expenses	<u>32,326,887</u>	<u>33,130,488</u>	<u>(803,601)</u>	<u>(2.43)</u>
OAP Operating Expenses				
Canal Corporation	5,146,849	4,514,324	632,525	14.01
Interstate 84	-	9,306	(9,306)	(100.00)
Miscellaneous	-	-	-	-
Total OAP Operating Expenses	<u>5,146,849</u>	<u>4,523,630</u>	<u>623,219</u>	<u>13.78</u>
Operating Income before Depreciation & Amortization	9,283,221	5,870,207	3,413,014	58.14
Thruway Depreciation & Amortization	24,670,110	20,836,971	3,833,139	18.40
Canal Depreciation	623,288	532,391	90,897	17.07
Operating Gain (Loss)	<u>(16,010,177)</u>	<u>(15,499,155)</u>	<u>(511,022)</u>	<u>3.30</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	32,185	9,306	22,879	-
Interest on Investments (1)	42,872	27,114	15,758	58.12
Interest Expense	(8,164,651)	(9,033,308)	868,657	(9.62)
Miscellaneous	767	(5,999)	6,766	(112.79)
Net Non-Operating Revenue (Expenses)	<u>(8,088,827)</u>	<u>(9,002,887)</u>	<u>914,060</u>	<u>(10.15)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(24,099,004)	(24,502,042)	403,038	(1.64)
Capital Contributions	-	-	-	-
Change in Net Assets	(24,099,004)	(24,502,042)	403,038	(1.64)
Total Net Assets, Beginning Balance	<u>1,868,495,599</u>	<u>2,068,362,594</u>	<u>(199,866,995)</u>	<u>(9.66)</u>
Total Net Assets, Ending Balance	<u>\$ 1,844,396,595</u>	<u>\$ 2,043,860,552</u>	<u>\$ (199,463,957)</u>	<u>(9.76)</u>

(1) Total non-operating interest on investments for the month was \$42,872 of which the Revenue Fund received \$16,555.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH February
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2012
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 93,513,209	\$ 89,098,689	\$ 4,414,520	4.95
Thruway Operating Expenses				
Administrative and General	3,350,898	3,004,801	346,097	11.52
Engineering Services	1,255,129	1,118,242	136,887	12.24
Maintenance Engineering				
Thruway Maintenance	12,853,544	13,992,728	(1,139,184)	(8.14)
Equipment Maintenance	5,490,641	5,753,421	(262,780)	(4.57)
Finance and Accounts	1,491,265	1,322,572	168,693	12.75
Operations				
Traffic and Services	1,308,078	1,361,479	(53,401)	(3.92)
State Police	5,142,841	5,544,489	(401,648)	(7.24)
Toll Collection	6,852,695	6,607,454	245,241	3.71
General Charges Undistributed	29,526,801	28,942,970	583,831	2.02
Total Thruway Operating Expenses (1)	67,271,892	67,648,156	(376,264)	(0.56)
OAP Operating Expenses				
Canal Corporation	9,648,681	8,459,820	1,188,861	14.05
Interstate 84	-	10,856	(10,856)	(100.00)
Miscellaneous	-	-	-	-
Total OAP Operating Expenses	9,648,681	8,470,676	1,178,005	13.91
Operating Income before Depreciation & Amortization	16,592,636	12,979,857	3,612,779	27.83
Thruway Depreciation & Amortization	49,345,737	41,564,742	7,780,995	18.72
Canal Depreciation	1,246,964	1,066,789	180,175	16.89
Operating Gain (Loss)	(34,000,065)	(29,651,674)	(4,348,391)	14.66
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	32,185	49,672	(17,487)	(35.21)
Interest on Investments (2)	82,978	55,294	27,684	50.07
Interest Expense	(16,329,302)	(18,066,616)	1,737,314	(9.62)
Miscellaneous	(5,151)	(7,436)	2,285	(30.73)
Net Non-Operating Revenue (Expenses)	(16,219,290)	(17,969,086)	1,749,796	(9.74)
Gain (Loss) before other Revenue, Expenses and Transfers	(50,219,355)	(47,620,760)	(2,598,595)	(5.46)
Capital Contributions	-	-	-	-
Change in Net Assets	(50,219,355)	(47,620,760)	(2,598,595)	(5.46)
Total Net Assets, Beginning Balance	1,894,615,950	2,091,481,312	(196,865,362)	(9.41)
Total Net Assets, Ending Balance	\$ 1,844,396,595	\$ 2,043,860,552	\$ (199,463,957)	(9.76)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$82,978 of which the Revenue Fund received \$34,253.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 29
YEAR
2012

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 96,874,582	\$ 15,859,231	\$ 15,641,540	\$ 5,649
Investments	15,000,000	12,235,482	-	112,584,744
Interest receivable on investments	134,569	-	-	61,815
Accounts receivable, net	15,201,033	18,762,222	414,435	-
Due from other funds	11,363,647	22,195,532	2,348,724	-
Material and other inventory	-	18,566,461	-	-
Prepaid insurance and deferred expenses	-	4,173,273	311,138	843,261
Total current assets	138,573,831	91,792,201	18,715,837	113,495,469
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	138,573,831	91,792,201	18,715,837	113,495,469
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	50,308,863	30,605,019	3,377,756	-
Accrued wages and benefits	-	4,112,542	76,813	-
Due to other funds	-	-	-	-
Deferred revenue	58,346,949	-	-	-
Accrued interest payable	-	-	-	17,637,927
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	108,655,812	34,717,561	3,454,569	17,637,927
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	219,061,178	47,020,039	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	219,061,178	47,020,039	-
Total Liabilities	108,655,812	253,778,739	50,474,608	17,637,927
NET ASSETS				
Invested in capital assets, net of related debt	-	-	-	-
Restricted for debt service	-	-	-	95,857,542
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	29,918,019	(161,986,538)	(31,758,771)	-
Total Net Assets	\$ 29,918,019	\$ (161,986,538)	\$ (31,758,771)	\$ 95,857,542

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 29
YEAR
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ 56,370,288	\$ 21,265,481	\$ 35,036,925	\$ 241,053,696	\$ 356,394,934
96,669,667	-	3,090,198	239,580,091	273,708,583
147,146	-	-	343,530	273,084
26,681,829	(80,136)	-	60,979,383	75,267,014
-	4,118,187	-	40,026,090	47,436,045
-	-	-	18,566,461	18,292,228
475,069	2,291,527	-	8,094,268	11,703,008
180,343,999	27,595,059	38,127,123	608,643,519	783,074,896
818,826,881	-	-	818,826,881	810,563,045
465,350,732	49,487,889	-	514,838,621	750,457,985
6,601,352,492	310,346,372	-	6,911,698,864	6,359,584,436
457,650,845	-	-	457,650,845	430,817,569
26,091,217	191,189,878	-	217,281,095	223,599,648
(3,852,364,132)	(208,518,048)	-	(4,060,882,180)	(3,851,807,447)
4,516,908,035	342,506,091	-	4,859,414,126	4,723,215,236
-	-	-	-	-
31,416,262	-	-	31,416,262	32,773,035
4,548,324,297	342,506,091	-	4,890,830,388	4,755,988,271
4,728,668,296	370,101,150	38,127,123	5,499,473,907	5,539,063,167
77,060,943	118	-	161,352,699	165,179,376
-	-	-	4,189,355	23,232,468
23,613,264	-	16,412,826	40,026,090	47,436,046
-	-	-	58,346,949	55,445,006
10,820,422	-	-	28,458,349	21,761,171
937,523,348	-	-	937,523,348	746,588,608
1,049,017,977	118	16,412,826	1,229,896,790	1,059,642,675
-	-	-	266,081,217	212,317,384
2,159,099,305	-	-	2,159,099,305	2,223,242,556
-	-	-	-	-
-	-	-	-	-
2,159,099,305	-	-	2,425,180,522	2,435,559,940
3,208,117,282	118	16,412,826	3,655,077,312	3,495,202,615
1,493,722,039	342,506,091	-	1,836,228,130	1,973,811,751
-	-	-	95,857,542	95,424,123
-	27,594,941	-	27,594,941	58,891,763
26,681,829	-	-	26,681,829	24,857,215
147,146	-	21,714,297	(141,965,847)	(109,124,300)
\$ 1,520,551,014	\$ 370,101,032	\$ 21,714,297	\$ 1,844,396,595	\$ 2,043,860,552

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

AS OF
February
YEAR
2012

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 96,603,857	\$ -	\$ -
Cash received from concession sales	1,604,566	-	-
Other operating cash receipts	3,223,588	385,200	811
Federal aid and other reimbursements	-	-	-
Personal service payments	(29,678,851)	(5,090,478)	-
Fringe benefits payments	(18,190,168)	(3,370,406)	-
E-ZPass account management payments	(3,564,586)	-	-
Cash payments to vendors and contractors	(10,422,773)	(1,492,916)	-
Net cash provided (used) by operating activities	39,575,633	(9,568,600)	811
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	261,116	122,237	-
Proceeds from Investment in State Infrastructure Bank	-	-	-
Transfers received from (to) other funds	(32,269,592)	(39,936)	27,936,459
Net cash transferred by non-capital financing activities	(32,008,476)	82,301	27,936,459
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	-	-	(54,267,363)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(113,352,363)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	113,427	-	24,881,133
Interest and dividends on investments	9,149	-	18,072
Net cash provided (used) by investing activities	122,576	-	24,899,205
Net increase (decrease) in cash and cash equivalents	7,689,733	(9,486,299)	(60,515,888)
Cash and Equivalents Balance - January 1, 2012	105,044,080	25,127,839	60,521,537
Cash and Equivalents Balance - February 29, 2012	\$ 112,733,813	\$ 15,641,540	\$ 5,649

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

AS OF
February
YEAR
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ -	\$ -	\$ -	\$ 96,603,857	\$ 79,362,675
-	-	-	1,604,566	1,710,283
6,733	-	-	3,616,332	2,273,324
-	-	-	-	-
-	-	-	(34,769,329)	(26,992,162)
-	-	-	(21,560,574)	(13,772,889)
-	-	-	(3,564,586)	(3,500,143)
-	-	-	(11,915,689)	(21,748,451)
6,733	-	-	30,014,577	17,332,637
-	-	-	383,353	954,749
-	-	-	-	-
14,055,521	(406,122)	(9,276,330)	-	-
14,055,521	(406,122)	(9,276,330)	383,353	954,749
-	-	-	-	-
1,278,522	34,346	-	1,312,868	1,352,554
(36,068,171)	(3,443,942)	-	(39,512,113)	(62,236,923)
-	-	-	(59,085,000)	(56,574,999)
190,866	-	-	(54,076,497)	(67,447,037)
-	-	-	-	-
-	-	-	-	-
(34,598,783)	(3,409,596)	-	(151,360,742)	(184,906,405)
42,711,094	-	(361)	67,705,293	103,025,298
107,270	-	-	134,491	138,116
42,818,364	-	(361)	67,839,784	103,163,414
22,281,835	(3,815,718)	(9,276,691)	(53,123,028)	(63,455,605)
34,088,453	25,081,199	44,313,616	294,176,724	419,850,540
\$ 56,370,288	\$ 21,265,481	\$ 35,036,925	\$ 241,053,696	\$ 356,394,934

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

Operating income (loss)	\$ (34,000,065)	\$ (29,651,674)
Depreciation expense	50,327,222	42,429,934
Elimination of interest earnings on Bond Proceeds	6,753	39,845
Receivables	10,245,288	(5,345,253)
Inventories	387,339	270,463
Prepaid insurances & expenses	2,833,206	2,260,992
Unamortized bond issuance costs	265,479	201,597
Accounts and other payables	5,843,365	7,365,337
Accrued wages and benefits	(4,421,290)	1,841,980
Deferred or unearned income	(1,472,720)	(2,080,584)
Net cash provided by operating activities	\$ 30,014,577	\$ 17,332,637

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
FebruaryYEAR
2012

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 46,773,513	\$ 43,535,700
Adjustment to Cash Basis	(15,101)	(45,439)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	3,000,000
Revenue Retained from 2011	2,233,168	-
NET REMAINING CASH REVENUE	<u>48,991,580</u>	<u>46,490,261</u>
Less: Transfer to Thruway Operating Fund (1)	28,710,884	29,534,999
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	-
Retained for 2012 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	13,947,080	13,955,805
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 6,333,616</u>	<u>\$ 2,999,457</u>
TRANSFERS:		
Reserve Maintenance Fund	2,233,168	-
Other Authority Projects- Operating Fund	4,100,448	1,999,457
General Reserve Fund	-	1,000,000
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$6,373, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$796, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,608,834. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2012

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES		
	\$ 93,546,652	\$ 89,122,368
Adjustment to Cash Basis	479,993	558,436
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	4,721,510
Revenue Retained from 2011	3,811,072	-
NET REMAINING CASH REVENUE	<u>97,837,717</u>	<u>94,402,314</u>
Less: Transfer to Thruway Operating Fund (1)	59,763,473	60,455,074
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	-
Retained for 2012 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	27,915,627	27,924,115
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 10,158,617</u>	<u>\$ 6,023,125</u>
TRANSFERS:		
Reserve Maintenance Fund	2,233,168	-
Other Authority Projects- Operating Fund	7,925,449	3,499,457
General Reserve Fund	-	2,523,668
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$2,702, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$288,049, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$7,217,668. See Note C for additional information regarding Unfunded Retiree Health Insurance.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 29

YEAR
2012

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series F	\$ 517,795,000	\$ 27,115,000	\$ 2,259,583	\$ 4,519,167	\$ 25,850,000
Series G	736,130,000	525,000	43,750	87,500	505,000
Series H	904,295,000	34,155,000	2,846,250	5,692,500	32,730,000
Total Principal	<u>2,158,220,000</u>	<u>61,795,000</u>	<u>5,149,583</u>	<u>10,299,167</u>	<u>59,085,000</u>
Interest					
Series F	January 1 & July 1	25,467,075	2,122,256	4,244,513	13,365,681
Series G	January 1 & July 1	36,444,025	3,037,002	6,074,004	18,230,850
Series H	January 1 & July 1	43,916,463	3,659,705	7,319,410	22,670,831
Total Interest		<u>105,827,563</u>	<u>8,818,963</u>	<u>17,637,927</u>	<u>54,267,362</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 2,158,220,000</u>	<u>\$ 167,622,563</u>	<u>\$ 13,968,546</u>	<u>\$ 27,937,094</u>	<u>\$ 113,352,362</u>
<u>GENERAL REVENUE BOND ANTICIPATION NOTES ⁽¹⁾</u>					
Principal					
Series 2011A	\$ 868,045,000	\$ -	\$ -	\$ -	\$ -
Total Principal	<u>868,045,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2011A	July 12, 2012	9,377,699	1,442,723	10,820,422	-
Total Interest		<u>9,377,699</u>	<u>1,442,723</u>	<u>10,820,422</u>	<u>-</u>
TOTAL GENERAL REVENUE BOND ANTICIPATION NOTES	<u>\$ 868,045,000</u>	<u>\$ 9,377,699</u>	<u>\$ 1,442,723</u>	<u>\$ 10,820,422</u>	<u>\$ -</u>

(1) Note D.

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

MONTH
February

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	\$ 54,375	\$ 110,147	\$ 591,343	\$ 481,196	18.63 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	42,831	73,343	672,626	599,283	10.90
LEGAL	(33,609)	70,879	1,817,647	1,746,768	3.90
AUDIT & MANAGEMENT SERVICES	61,830	121,425	1,079,872	958,447	11.24
ADMINISTRATIVE SERVICES	521,627	1,004,297	7,698,135	6,693,838	13.05
INFORMATION TECHNOLOGY	929,400	1,970,807	10,580,793	8,609,986	18.63 (5)
ENGINEERING SERVICES	576,150	1,255,129	6,877,116	5,621,987	18.25 (5)
MAINTENANCE ENGINEERING					14.96
Thruway Maintenance	5,881,852	12,853,544	87,082,706	74,229,162	14.76
Equipment Maintenance	2,745,268	5,490,641	35,506,556	30,015,915	15.46
FINANCE AND ACCOUNTS	753,747	1,491,265	9,285,361	7,794,096	16.06
OPERATIONS					15.35
Traffic and Services	626,336	1,308,078	8,431,165	7,123,087	15.51
State Police	2,508,855	5,142,841	38,698,892	33,556,051	13.29
Toll Collection	<u>3,227,873</u>	<u>6,852,695</u>	<u>39,535,526</u>	<u>32,682,831</u>	17.33
SUBTOTAL	17,896,535	37,745,091	247,857,738	210,112,647	15.23
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,821,518</u>	<u>22,309,133</u>	<u>127,420,791</u>	<u>105,111,658</u>	17.51
TOTAL DEPARTMENTAL EXPENSES (3)	28,718,053	60,054,224	375,278,529	315,224,305	16.00
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(7,169)</u>	<u>(290,751)</u>	<u>-</u>	<u>290,751</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	28,710,884	59,763,473	<u>\$ 375,278,529</u>	<u>\$ 315,515,056</u>	15.93
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,608,834</u>	<u>7,217,668</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 32,319,718</u>	<u>\$ 66,981,141</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 690 held on March 2, 2012.

(2) Normal Expense Percentage through this month is 16.67%.

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

(4) Note C.

(5) Note E.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

Month
February
Year
2012

Funded From	R E V E N U E S			BOND PROCEEDS	Summary Totals
	Reserve Maintenance Fund		General Reserve Fund		
	Equipment and Service Area	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects (1)	Construction Fund	
Beginning Balances	\$ 16,161,806	\$ 8,919,393	\$ 47,403,453	\$ 173,469,214	\$ 245,953,866
Receipts					
Provisions (2)	\$ 2,233,168	\$ -	\$ -	\$ -	\$ 2,233,168
Net Proceeds from Bond Issuance	-	-	N/A	-	-
Auction Proceeds	-	N/A	N/A	N/A	-
Interest Earnings	N/A	N/A	N/A	31,065	31,065
Federal Aid / Canal Dev Fund / Other	-	-	5,190	-	5,190
Total	\$ 2,233,168	\$ -	\$ 5,190	\$ 31,065	\$ 2,269,423
Expenditures					
January	\$ 1,123,705	\$ -	\$ 3,144,679	\$ 15,090,192	\$ 19,358,576
February	2,233,168	-	7,338,611	8,887,855	18,459,634
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Subtotal	\$ 3,356,873	\$ -	\$ 10,483,290	\$ 23,978,047	\$ 37,818,210
Interest Expense	N/A	N/A	514,236	N/A	514,236
Total	\$ 3,356,873	\$ -	\$ 10,997,526	\$ 23,978,047	\$ 38,332,446
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (2,639,290)	\$ -	\$ 1,716,006	\$ 3,057,994	\$ 2,134,710
Change in Receivables and Payables	(52,722)	-	-	459,730	407,008
Total	\$ (2,692,012)	\$ -	\$ 1,716,006	\$ 3,517,724	\$ 2,541,718
Ending Balances	\$ 12,346,089	\$ 8,919,393	\$ 38,127,123	\$ 153,039,956	\$ 212,432,561
Budgeted					
Provisions	\$ 28,484,803	\$ -	\$ 7,120,700	N/A	\$ 35,605,503
Expenditures	\$ 38,084,803	\$ 3,900,000	\$ 48,561,714	\$ 293,362,599	\$ 383,909,116

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

(2) See Page 10.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION, CANAL DEVELOPMENT FUND & I-84 New York State Thruway Authority	Month February <hr/> Year 2012
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Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 2,467,626	\$ 2,054,594	20.10	\$ 4,595,592	\$ 3,717,336	23.63	\$ 36,661,327	12.54
Canal Support	332,041	345,886	(4.00)	646,819	688,059	(5.99)	3,644,324	17.75
General Charges	1,529,852	1,352,131	13.14	2,911,290	2,546,404	14.33	15,370,050	18.94
Funded Gross Expenses	4,329,519	3,752,611	15.37	8,153,701	6,951,799	17.29	55,675,701	14.64
Federal Aid / Other	(32,185)	-	100.00	(32,185)	(38,816)	(17.08)	-	-
Funded Net Expenses	4,297,334	3,752,611	14.52	8,121,516	6,912,983	17.48	\$ 55,675,701	14.59
Unfunded Retiree HI (1)	788,835	735,504	7.25	1,577,670	1,471,008	7.25		
Total Net Expenses	\$ 5,086,169	\$ 4,488,115	13.33	\$ 9,699,186	\$ 8,383,991	15.69		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 35	\$ -	100.00	\$ 55	\$ 135	(59.26)	\$ 220,000	0.03
Permit Fees	66,583	65,138	2.22	186,236	126,053	47.74	1,678,000	11.10
Interest	276	458	(39.74)	576	935	(38.40)	6,000	9.60
Sale of Real Estate	-	14,015	(100.00)	40,000	24,115	65.87	175,000	22.86
Miscellaneous	3,464	3,628	(4.52)	11,089	5,749	92.89	163,000	6.80
Total	\$ 70,358	\$ 83,239	(15.47)	\$ 237,956	\$ 156,987	51.58	\$ 2,242,000	10.61
Expenses:								
Canal Development	\$ 98,853	\$ 109,448	(9.68)	\$ 155,266	\$ 194,000	(19.97)	\$ 2,279,758	6.81
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 98,853	\$ 109,448	(9.68)	\$ 155,266	\$ 194,000	(19.97)	\$ 2,279,758	6.81
I-84								
Maintenance & Operating	\$ -	\$ 5,241	(100.00)	\$ -	\$ 3,060	(100.00)		
I-84 Support	-	2,673	(100.00)	-	5,143	(100.00)		
General Charges	-	1,392	(100.00)	-	2,653	(100.00)		
Total Gross Expenses	-	9,306	(100.00)	-	10,856	(100.00)		
Federal Aid / Other	-	(9,306)	(100.00)	-	(10,856)	(100.00)		
Total Net Expenses	\$ -	\$ -	-	\$ -	\$ -	-		

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	\$ -	\$ -	\$ 2,859,371	-
Canal Development	-	5,190	-	-
State Canal Bond Act	-	-	4,363,325	-
General Reserve	7,338,611	10,478,100	25,177,991	41.62
Federal Aid / Other	-	-	19,020,398	-
Total	\$ 7,338,611	\$ 10,483,290	\$ 51,421,085	20.39
Other Authority Projects				
General Reserve	\$ -	\$ -	\$ -	-
Federal Aid / Other	-	-	-	-
Total	\$ -	\$ -	\$ -	-

(1) Note C.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	February
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							
Ardley	\$ 152,667	\$ 155,847	(2.04)	\$ 304,665	\$ 306,096	\$ (1,431)	(0.47)
Sloatsburg	479,341	463,019	3.53	952,934	922,296	30,638	3.32
Plattekill	405,568	396,147	2.38	801,141	794,031	7,110	0.90
Ulster	286,027	294,827	(2.98)	577,895	590,530	(12,635)	(2.14)
New Baltimore	543,385	533,295	1.89	1,089,890	1,060,199	29,691	2.80
Pattersonville	238,681	190,696	25.16	468,571	409,675	58,896	14.38
Indian Castle	140,253	132,606	5.77	272,236	268,333	3,903	1.45
Iroquois	178,043	125,253	42.15	355,352	281,378	73,974	26.29
Oneida	182,693	152,931	19.46	359,195	311,438	47,757	15.33
Chittenango	129,880	118,708	9.41	255,484	234,451	21,033	8.97
Junius Ponds	147,636	136,754	7.96	290,049	270,489	19,560	7.23
Clifton Springs	204,234	164,547	24.12	400,759	330,584	70,175	21.23
TOTAL SALES	\$ 3,088,408	\$ 2,864,630	7.81	\$ 6,128,171	\$ 5,779,500	\$ 348,671	6.03
REVENUES	\$ 370,608	\$ 343,756	7.81	\$ 735,309 (2)	\$ 693,541	\$ 41,768	6.02
DELAWARE NORTH CORPORATION							
Seneca	\$ 92,953	\$ 86,252	7.77	\$ 184,564	\$ 173,523	11,041	6.36
Scottsville	117,578	111,528	5.42	235,754	218,757	16,997	7.77
Pembroke	191,666	178,582	7.33	378,058	353,402	24,656	6.98
Clarence	132,627	122,971	7.85	263,668	241,583	22,085	9.14
TOTAL SALES	\$ 534,824	\$ 499,333	7.11	\$ 1,062,044	\$ 987,265	\$ 74,779	7.57
REVENUES	\$ 69,528	\$ 64,913	7.11	\$ 138,066	\$ 128,344	\$ 9,722	7.57
McDONALD'S CORPORATION							
Ramapo	\$ 268,935	\$ 278,639	(3.48)	\$ 529,926	\$ 556,478	\$ (26,552)	(4.77)
Modena	370,623	395,459	(6.28)	738,931	740,356	(1,425)	(0.19)
Malden	327,004	330,669	(1.11)	642,016	653,028	(11,012)	(1.69)
Guilderland	130,448	127,518	2.30	261,127	258,165	2,962	1.15
Mohawk	128,527	123,322	4.22	251,009	240,686	10,323	4.29
Schuyler	88,049	117,040	(24.77)	171,767	209,243	(37,476)	(17.91)
DeWitt	97,810	90,862	7.65	188,397	180,163	8,234	4.57
Warners	215,468	194,834	10.59	423,175	388,074	35,101	9.04
Port Byron	182,488	185,599	(1.68)	354,111	360,343	(6,232)	(1.73)
Ontario	144,297	134,293	7.45	283,417	269,923	13,494	5.00
Angola	297,398	301,916	(1.50)	569,963	618,345	(48,382)	(7.82)
TOTAL SALES	\$ 2,251,047	\$ 2,280,151	(1.28)	\$ 4,413,839	\$ 4,474,804	\$ (60,965)	(1.36)
REVENUES	\$ 135,063	\$ 136,809	(1.28)	\$ 422,254 (3)	\$ 268,488	\$ 153,766	57.27
GRAND TOTALS							
SALES	\$ 5,874,279	\$ 5,644,114	4.08	\$ 11,604,054	\$ 11,241,569	\$ 362,485	3.22
REVENUES	\$ 575,199	\$ 545,478	5.45	\$ 1,295,629	\$ 1,090,373	\$ 205,256	18.82

(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.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	February
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.								
Ardsey	112,916	137,913	(18.13)	237,324	248,622	(11,298)	(4.54)	
Ramapo	143,606	167,856	(14.45)	298,879	334,573	(35,694)	(10.67)	
Sloatsburg	167,320	179,215	(6.64)	335,329	380,128	(44,799)	(11.79)	
Modena	180,214	202,545	(11.03)	360,128	430,267	(70,139)	(16.30)	
Plattekill	180,231	210,737	(14.48)	383,239	430,375	(47,136)	(10.95)	
Ulster	163,336	185,857	(12.12)	338,093	391,100	(53,007)	(13.55)	
Oneida	130,722	118,706	10.12	261,943	249,916	12,027	4.81	
Chittenango	145,302	142,318	2.10	279,016	260,424	18,592	7.14	
DeWitt	71,715	59,311	20.91	155,613	133,117	22,496	16.90	
Junius Ponds	140,101	146,804	(4.57)	294,031	289,031	5,000	1.73	
Clifton Springs	155,707	144,506	7.75	309,720	289,379	20,341	7.03	
Ontario	121,701	112,598	8.08	226,800	241,130	(14,330)	(5.94)	
Pembroke	188,372	179,854	4.74	380,567	370,420	10,147	2.74	
Clarence	175,170	156,965	11.60	354,086	320,526	33,560	10.47	
Angola E	103,905	107,615	(3.45)	199,574	202,929	(3,355)	(1.65)	
Angola W	112,882	108,316	4.22	219,540	215,350	4,190	1.95	
TOTAL GALLONS	2,293,200	2,361,116	(2.88)	4,633,882	4,787,287	(153,405)	(3.20)	
REVENUES	\$ 65,857	\$ 69,029	(4.60)	\$ 134,013	\$ 140,475	\$ (6,462)	(4.60)	
LEHIGH GAS CORPORATION								
Malden	158,385	162,941	(2.80)	343,991	321,064	22,927	7.14	
New Baltimore	255,790	297,546	(14.03)	593,338	574,366	18,972	3.30	
Guilderland	97,591	104,206	(6.35)	232,187	209,969	22,218	10.58	
Pattersonville	163,282	-	N/A	364,309	128,095	236,214	N/A	
Mohawk	104,693	108,580	(3.58)	231,743	217,932	13,811	6.34	
Indian Castle	129,284	108,392	19.27	283,154	232,946	50,208	21.55	
Iroquois	138,288	206,844	(33.14)	306,465	365,844	(59,379)	(16.23)	
Schuyler	73,201	78,997	(7.34)	174,664	151,095	23,569	15.60	
Warners	145,605	133,714	8.89	340,094	276,923	63,171	22.81	
Port Byron	109,375	110,318	(0.85)	246,981	211,122	35,859	16.98	
Seneca	102,527	107,731	(4.83)	247,240	216,507	30,733	14.19	
Scottsville	104,129	98,124	6.12	234,696	195,127	39,569	20.28	
TOTAL GALLONS	1,582,150	1,517,393	4.27	3,598,862	3,100,990	497,872	16.06	
NON-FUEL REVENUE	\$ 3,533	\$ 2,708	30.47	\$ 7,127	\$ 6,425	\$ 702	10.93	
FUEL REVENUE	\$ 75,570	\$ 72,207	4.66	\$ 171,837	\$ 147,853	\$ 23,984	16.22	
GRAND TOTALS								
GALLONS	3,875,350	3,878,509	(0.08)	8,232,744	7,888,277	344,467	4.37	
REVENUES	\$ 144,960	\$ 143,944	0.71	\$ 312,977	\$ 294,753	\$ 18,224	6.18	
(1) Sales at many locations were affected by renovations at the service area or adjoining service area during 2011 and continuing into 2012.								

NOTES TO FINANCIAL REPORT
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NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$46,756,957, an increase of \$3,232,632 or 7.43% compared to February 2011. Toll revenues for the month increased \$3,239,254 or 7.77%. Overall toll revenues for the month were positively impacted by milder weather in February 2012 as compared to February 2011 in addition to the extra day in February 2012 for the leap year.

For February 2012, interest earnings on investments of 90 days or less totaled \$5,320 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$42,872 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$48,192, a decrease of \$305 compared to February 2011 due to lower interest rates. Year-to-date interest earnings are \$97,004 or \$3,451 less than 2011.

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

For the year, Departmental Operating Expenses are \$67,271,893, a decrease of \$376,263 or .56% compared with February 2011.

The decrease is primarily due to reimbursement received from the settlement of a 2005 property damage claim as well as personal service savings for State Police due to numerous vacancies, offset by negotiated salary increases and higher health insurance and pension costs.

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

	<u>YTD 2012</u>	<u>YTD 2011</u>	<u>CHANGE</u>
Pensions	\$ 4,351,510	\$ 3,813,964	\$ 537,546
Social Security	2,049,917	2,472,127	(422,210)
Compensation Insurance	870,797	821,192	49,605
Unemployment Insurance	74,496	55,605	18,891
Health Insurance & Employee Benefits Funded	10,272,254	10,191,414	80,840
Health Insurance Unfunded	7,217,668	6,916,188	301,480
Survivor's Benefits	96,236	26,313	69,923
Benefits Allocated to Other Funds	(1,877,113)	(1,548,159)	(328,954)
Insurance Premiums	535,637	613,123	(77,486)
Insurance Claims	2,702	1,988	714
Reimbursement to Civil Service	137,834	144,100	(6,266)
E-ZPass Account Management	4,558,334	4,283,334	275,000
Professional Services	1,661	178,986	(177,325)
Environmental Expense	55,909	26,742	29,167
Remediation Expense Not Cap	287,253	59,135	228,118
Studies	3,856	14,814	(10,958)
Other	887,850	872,104	15,746
	<u>\$ 29,526,801</u>	<u>\$ 28,942,970</u>	<u>\$ 583,831</u>

NOTES TO FINANCIAL REPORT
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NOTE C - 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 2012 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 10,900,226	\$ 2,182,320	\$ 13,082,546
Actual Contribution (pay-as-you-go)	3,682,558	604,650	4,287,208
Unfunded Retiree Health Insurance	\$ 7,217,668	\$ 1,577,670	\$ 8,795,338

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 \$8,795,338.

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

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Board and Executive

The overrun of 1.96% is due to higher than budgeted salaries.

Information Technology

The overrun of 1.96% is due to timing of payments for computer hardware and software maintenance agreements.

Engineering Services

The overrun of 1.58% is due to lower than budgeted personal service allocations.