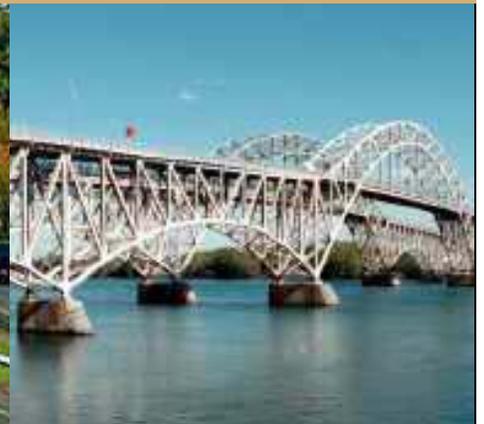


Monthly Financial Report

January 2012

New York State Thruway Authority



New York State Canal Corporation

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March 21, 2012

COMPARATIVE EARNINGS STATEMENT - MONTH				MONTH	
				January	
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	\$ 12,291,975	\$ 12,288,105	\$ 3,870	0.03	
Erie Section, Stations 55-61	1,154,013	1,171,785	(17,772)	(1.52)	
Grand Island Bridges	948,828	934,001	14,827	1.59	
Tappan Zee Bridge	7,646,990	7,304,002	342,988	4.70	
Yonkers Barrier	1,278,952	1,227,087	51,865	4.23	
New Rochelle Barrier	2,187,548	2,115,797	71,751	3.39	
Spring Valley Barrier	3,763	3,291	472	14.34	
Harriman Barrier	1,400,263	1,393,966	6,297	0.45	
	26,912,332	26,438,034	474,298	1.79	
Permits, Stations 15-61	297,048	302,592	(5,544)	(1.83)	
	27,209,380	26,740,626	468,754	1.75	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	12,523,828	12,413,620	110,208	0.89	
Erie Section, Stations 55-61	2,348,409	2,313,203	35,206	1.52	
Grand Island Bridges	265,130	254,376	10,754	4.23	
Tappan Zee Bridge	1,924,061	1,671,574	252,487	15.10	
Yonkers Barrier	329,969	319,871	10,098	3.16	
New Rochelle Barrier	944,304	919,885	24,419	2.65	
Spring Valley Barrier	562,668	534,512	28,156	5.27	
Harriman Barrier	299,965	279,014	20,951	7.51	
	19,198,334	18,706,055	492,279	2.63	
Less Volume Discount	1,775,644	1,669,273	106,371	6.37	
	17,422,690	17,036,782	385,908	2.27	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	24,815,803	24,701,725	114,078	0.46	
Erie Section, Stations 55-61	3,502,422	3,484,988	17,434	0.50	
Grand Island Bridges	1,213,958	1,188,377	25,581	2.15	
Tappan Zee Bridge	9,571,051	8,975,576	595,475	6.63	
Yonkers Barrier	1,608,921	1,546,958	61,963	4.01	
New Rochelle Barrier	3,131,852	3,035,682	96,170	3.17	
Spring Valley Barrier	566,431	537,803	28,628	5.32	
Harriman Barrier	1,700,228	1,672,980	27,248	1.63	
Permits, Stations 15-61	297,048	302,592	(5,544)	(1.83)	
	46,407,714	45,446,681	961,033	2.11	
Less Volume Discount	1,775,644	1,669,273	106,371	6.37	
NET TOLL REVENUE	44,632,070	43,777,408	854,662	1.95	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	168,017	150,809	17,208	11.41	
Restaurants	720,430	544,895	175,535	32.21	
TOTAL CONCESSION REVENUE	888,447	695,704	192,743	27.70	
Interest on Investments (1)	8,706	23,778	(15,072)	(63.39)	
Special Hauling	189,264	119,544	69,720	58.32	
Sundry Revenue	1,037,765	957,930	79,835	8.33	
TOTAL OPERATING REVENUES (2)	\$ 46,756,252	\$ 45,574,364	\$ 1,181,888	2.59	

(1) Total operating interest for the month was \$8,706 of which the Revenue Fund received \$7,895.

(2) Note A

COMPARATIVE EARNINGS STATEMENT - YEAR-TO-DATE				MONTH
				January
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	\$ 12,291,975	\$ 12,288,105	\$ 3,870	0.03
Erie Section, Stations 55-61	1,154,013	1,171,785	(17,772)	(1.52)
Grand Island Bridges	948,828	934,001	14,827	1.59
Tappan Zee Bridge	7,646,990	7,304,002	342,988	4.70
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New Rochelle Barrier	2,187,548	2,115,797	71,751	3.39
Spring Valley Barrier	3,763	3,291	472	14.34
Harriman Barrier	1,400,263	1,393,966	6,297	0.45
	26,912,332	26,438,034	474,298	1.79
Permits, Stations 15-61	297,048	302,592	(5,544)	(1.83)
	27,209,380	26,740,626	468,754	1.75
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	12,523,828	12,413,620	110,208	0.89
Erie Section, Stations 55-61	2,348,409	2,313,203	35,206	1.52
Grand Island Bridges	265,130	254,376	10,754	4.23
Tappan Zee Bridge	1,924,061	1,671,574	252,487	15.10
Yonkers Barrier	329,969	319,871	10,098	3.16
New Rochelle Barrier	944,304	919,885	24,419	2.65
Spring Valley Barrier	562,668	534,512	28,156	5.27
Harriman Barrier	299,965	279,014	20,951	7.51
	19,198,334	18,706,055	492,279	2.63
Less Volume Discount	1,775,644	1,669,273	106,371	6.37
	17,422,690	17,036,782	385,908	2.27
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	24,815,803	24,701,725	114,078	0.46
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Yonkers Barrier	1,608,921	1,546,958	61,963	4.01
New Rochelle Barrier	3,131,852	3,035,682	96,170	3.17
Spring Valley Barrier	566,431	537,803	28,628	5.32
Harriman Barrier	1,700,228	1,672,980	27,248	1.63
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	46,407,714	45,446,681	961,033	2.11
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NET TOLL REVENUE	44,632,070	43,777,408	854,662	1.95
<u>CONCESSION REVENUE</u>				
Gasoline Stations	168,017	150,809	17,208	11.41
Restaurants	720,430	544,895	175,535	32.21
TOTAL CONCESSION REVENUE	888,447	695,704	192,743	27.70
Interest on Investments (1)	8,706	23,778	(15,072)	(63.39)
Special Hauling	189,264	119,544	69,720	58.32
Sundry Revenue	1,037,765	957,930	79,835	8.33
TOTAL OPERATING REVENUES (2)	\$ 46,756,252	\$ 45,574,364	\$ 1,181,888	2.59

(1) Total operating interest for the year was \$8,706 of which the Revenue Fund received \$7,895.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2012
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 46,756,252	\$ 45,574,364	\$ 1,181,888	2.59
Thruway Operating Expenses				
Administrative and General	1,774,444	1,632,476	141,968	8.70
Engineering Services	678,979	617,853	61,126	9.89
Maintenance Engineering				
Thruway Maintenance	6,971,692	7,255,868	(284,176)	(3.92)
Equipment Maintenance	2,745,373	2,850,659	(105,286)	(3.69)
Finance and Accounts	737,518	666,589	70,929	10.64
Operations				
Traffic and Services	681,742	670,909	10,833	1.61
State Police	2,633,986	3,022,059	(388,073)	(12.84)
Toll Collection	3,624,822	3,395,442	229,380	6.76
General Charges Undistributed	15,096,449	14,405,813	690,636	4.79
Total Thruway Operating Expenses	<u>34,945,005</u>	<u>34,517,668</u>	427,337	1.24
OAP Operating Expenses				
Canal Corporation	4,501,832	3,945,496	556,336	14.10
Interstate 84	-	1,550	(1,550)	(100.00)
Miscellaneous	-	-	-	-
Total OAP Operating Expenses	<u>4,501,832</u>	<u>3,947,046</u>	554,786	14.06
Operating Income before Depreciation & Amortization	7,309,415	7,109,650	199,765	2.81
Thruway Depreciation & Amortization	24,675,627	20,727,771	3,947,856	19.05
Canal Depreciation	623,676	534,398	89,278	16.71
Operating Gain (Loss)	<u>(17,989,888)</u>	<u>(14,152,519)</u>	(3,837,369)	27.11
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	40,366	(40,366)	(100.00)
Interest on Investments (1)	40,106	28,180	11,926	42.32
Interest Expense	(8,164,651)	(9,033,308)	868,657	9.62
Miscellaneous	(5,918)	(1,437)	(4,481)	-
Net Non-Operating Revenue (Expenses)	<u>(8,130,463)</u>	<u>(8,966,199)</u>	835,736	(9.32)
Gain (Loss) before other Revenue, Expenses and Transfers	(26,120,351)	(23,118,718)	(3,001,633)	12.98
Capital Contributions	-	-	-	-
Change in Net Assets	(26,120,351)	(23,118,718)	(3,001,633)	12.98
Total Net Assets, Beginning Balance	<u>1,894,615,950</u>	<u>2,091,481,312</u>	(196,865,362)	(9.41)
Total Net Assets, Ending Balance	<u>\$ 1,868,495,599</u>	<u>\$ 2,068,362,594</u>	<u>\$ (199,866,995)</u>	(9.66)

(1) Total non-operating interest on investments for the month was \$40,106 of which the Revenue Fund received \$17,698.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH January
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2012
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 46,756,252	\$ 45,574,364	\$ 1,181,888	2.59
Thruway Operating Expenses				
Administrative and General	1,774,444	1,632,476	141,968	8.70
Engineering Services	678,979	617,853	61,126	9.89
Maintenance Engineering				
Thruway Maintenance	6,971,692	7,255,868	(284,176)	(3.92)
Equipment Maintenance	2,745,373	2,850,659	(105,286)	(3.69)
Finance and Accounts	737,518	666,589	70,929	10.64
Operations				
Traffic and Services	681,742	670,909	10,833	1.61
State Police	2,633,986	3,022,059	(388,073)	(12.84)
Toll Collection	3,624,822	3,395,442	229,380	6.76
General Charges Undistributed	15,096,449	14,405,813	690,636	4.79
Total Thruway Operating Expenses (1)	34,945,005	34,517,668	427,337	1.24
OAP Operating Expenses				
Canal Corporation	4,501,832	3,945,496	556,336	14.10
Interstate 84	-	1,550	(1,550)	(100.00)
Miscellaneous	-	-	-	-
Total OAP Operating Expenses	4,501,832	3,947,046	554,786	14.06
Operating Income before Depreciation & Amortization	7,309,415	7,109,650	199,765	2.81
Thruway Depreciation & Amortization	24,675,627	20,727,771	3,947,856	19.05
Canal Depreciation	623,676	534,398	89,278	16.71
Operating Gain (Loss)	(17,989,888)	(14,152,519)	(3,837,369)	27.11
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	40,366	(40,366)	(100.00)
Interest on Investments (2)	40,106	28,180	11,926	42.32
Interest Expense	(8,164,651)	(9,033,308)	868,657	9.62
Miscellaneous	(5,918)	(1,437)	(4,481)	-
Net Non-Operating Revenue (Expenses)	(8,130,463)	(8,966,199)	835,736	9.32
Gain (Loss) before other Revenue, Expenses and Transfers	(26,120,351)	(23,118,718)	(3,001,633)	(12.98)
Capital Contributions	-	-	-	-
Change in Net Assets	(26,120,351)	(23,118,718)	(3,001,633)	(12.98)
Total Net Assets, Beginning Balance	1,894,615,950	2,091,481,312	(196,865,362)	(9.41)
Total Net Assets, Ending Balance	\$ 1,868,495,599	\$ 2,068,362,594	\$ (199,866,995)	(9.66)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$40,106 of which the Revenue Fund received \$17,698.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31
YEAR
2012

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 96,563,075	\$ 13,170,540	\$ 20,041,079	\$ 6,641
Investments	15,000,000	12,308,337	-	98,604,215
Interest receivable on investments	122,501	-	-	46,488
Accounts receivable, net	20,475,434	18,237,094	478,031	-
Due from other funds	19,053,418	17,035,940	-	-
Material and other inventory	-	17,940,262	-	-
Prepaid insurance and deferred expenses	-	4,246,891	622,876	843,261
Total current assets	151,214,428	82,939,064	21,141,986	99,500,605
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	151,214,428	82,939,064	21,141,986	99,500,605
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	49,582,431	27,206,127	3,212,699	-
Accrued wages and benefits	-	9,564,722	961,398	-
Due to other funds	-	-	1,481,238	-
Deferred revenue	58,560,851	-	-	-
Accrued interest payable	-	-	-	8,818,964
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	108,143,282	36,770,849	5,655,335	8,818,964
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	215,452,344	46,231,204	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	215,452,344	46,231,204	-
Total Liabilities	108,143,282	252,223,193	51,886,539	8,818,964
NET ASSETS				
Invested in capital assets, net of related debt	-	-	-	-
Restricted for debt service	-	-	-	90,681,641
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	43,071,146	(169,284,129)	(30,744,553)	-
Total Net Assets	\$ 43,071,146	\$ (169,284,129)	\$ (30,744,553)	\$ 90,681,641

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31
YEAR
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ 48,661,167	\$ 22,326,512	\$ 41,970,068	\$ 242,739,082	\$ 340,490,766
109,302,106	-	3,090,024	238,304,682	300,232,986
308,699	-	-	477,688	262,584
29,001,718	(45,789)	-	68,146,488	72,499,026
-	2,473,747	-	38,563,105	46,936,825
-	-	-	17,940,262	16,810,635
722,208	2,840,589	-	9,275,825	11,828,139
187,995,898	27,595,059	45,060,092	615,447,132	789,060,961
818,826,881	-	-	818,826,881	810,563,045
449,124,266	47,545,018	-	496,669,284	733,704,345
6,600,455,026	310,346,372	-	6,910,801,398	6,358,685,427
457,650,845	-	-	457,650,845	430,817,569
26,091,217	190,898,814	-	216,990,031	221,708,866
(3,829,785,247)	(205,936,274)	-	(4,035,721,521)	(3,831,134,856)
4,522,362,988	342,853,930	-	4,865,216,918	4,724,344,396
-	-	-	-	-
31,549,001	-	-	31,549,001	32,873,833
4,553,911,989	342,853,930	-	4,896,765,919	4,757,218,229
4,741,907,887	370,448,989	45,060,092	5,512,213,051	5,546,279,190
78,377,532	119	-	158,378,908	165,853,675
-	-	-	10,526,120	23,461,695
21,074,684	-	16,007,183	38,563,105	46,936,825
-	-	-	58,560,851	56,113,342
9,377,699	-	-	18,196,663	10,880,585
938,708,952	-	-	938,708,952	744,987,856
1,047,538,867	119	16,007,183	1,222,934,599	1,048,233,978
-	-	-	261,683,548	203,930,188
2,159,099,305	-	-	2,159,099,305	2,225,752,430
-	-	-	-	-
-	-	-	-	-
2,159,099,305	-	-	2,420,782,853	2,429,682,618
3,206,638,172	119	16,007,183	3,643,717,452	3,477,916,596
1,505,959,297	342,853,929	-	1,848,813,226	1,988,055,826
-	-	-	90,681,641	90,484,635
-	27,594,941	-	27,594,941	62,295,224
29,001,718	-	-	29,001,718	26,251,943
308,700	-	29,052,909	(127,595,927)	(98,725,034)
\$ 1,535,269,715	\$ 370,448,870	\$ 29,052,909	\$ 1,868,495,599	\$ 2,068,362,594

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

AS OF
January
YEAR
2012

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 45,578,149	\$ -	\$ -
Cash received from concession sales	692,135	-	-
Other operating cash receipts	3,284,279	251,246	811
Federal aid and other reimbursements	-	-	-
Personal service payments	(11,674,214)	(1,884,626)	-
Fringe benefits payments	(7,155,126)	(1,247,811)	-
E-ZPass account management payments	(2,771,306)	-	-
Cash payments to vendors and contractors	(9,026,594)	(1,985,200)	-
Net cash provided (used) by operating activities	18,927,323	(4,866,391)	811
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	214,559	90,052	-
Proceeds from Investment in State Infrastructure Bank	-	-	-
Transfers received from (to) other funds	(14,497,608)	(310,421)	13,967,912
Net cash transferred by non-capital financing activities	(14,283,049)	(220,369)	13,967,912
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	40,573	-	38,861,662
Interest and dividends on investments	4,688	-	7,082
Net cash provided (used) by investing activities	45,261	-	38,868,744
Net increase (decrease) in cash and cash equivalents	4,689,535	(5,086,760)	(60,514,896)
Cash and Equivalents Balance - January 1, 2012	105,044,080	25,127,839	60,521,537
Cash and Equivalents Balance - January 31, 2012	\$ 109,733,615	\$ 20,041,079	\$ 6,641

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

AS OF
January
YEAR
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ -	\$ -	\$ -	\$ 45,578,149	\$ 39,442,658
-	-	-	692,135	1,067,754
4,141	-	-	3,540,477	1,264,522
-	-	-	-	-
-	-	-	(13,558,840)	(12,593,337)
-	-	-	(8,402,937)	(6,385,232)
-	-	-	(2,771,306)	(1,878,949)
-	-	-	(11,011,794)	(10,580,168)
4,141	-	-	14,065,884	10,337,248
-	-	-	304,611	506,088
-	-	-	-	-
4,178,331	(994,852)	(2,343,362)	-	-
4,178,331	(994,852)	(2,343,362)	304,611	506,088
-	-	-	-	-
(174,829)	-	-	(174,829)	81,158
(19,638,795)	(1,759,835)	-	(21,398,630)	(42,862,380)
-	-	-	(59,085,000)	(56,575,000)
190,866	-	-	(54,076,497)	(67,447,039)
-	-	-	-	-
-	-	-	-	-
(19,622,758)	(1,759,835)	-	(134,734,956)	(166,803,261)
30,078,655	-	(186)	68,980,704	76,500,895
(65,655)	-	-	(53,885)	99,258
30,013,000	-	(186)	68,926,819	76,600,153
14,572,714	(2,754,687)	(2,343,548)	(51,437,642)	(79,359,773)
34,088,453	25,081,199	44,313,616	294,176,724	419,850,539
\$ 48,661,167	\$ 22,326,512	\$ 41,970,068	\$ 242,739,082	\$ 340,490,766

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

Operating income (loss)	\$ (17,989,888)	\$ (14,152,519)
Depreciation expense	25,166,564	21,161,371
Elimination of interest earnings on Bond Proceeds	4,174	20,908
Receivables	5,478,936	214,466
Inventories	1,013,538	1,752,057
Prepaid insurances & expenses	2,447,849	2,135,862
Unamortized bond issuance costs	132,739	100,799
Accounts and other payables	(2,844,685)	(1,554,653)
Accrued wages and benefits	1,915,475	2,071,205
Deferred or unearned income	(1,258,818)	(1,412,248)
Net cash provided by operating activities	\$ 14,065,884	\$ 10,337,248

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2012

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 46,773,139	\$ 45,586,668
Adjustment to Cash Basis	495,094	603,875
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	1,721,510
Revenue Retained from 2011	1,577,904	-
NET REMAINING CASH REVENUE	<u>48,846,137</u>	<u>47,912,053</u>
Less: Transfer to Thruway Operating Fund (1)	31,052,589	30,920,075
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	13,968,547	13,968,310
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 3,825,001</u>	<u>\$ 3,023,668</u>
TRANSFERS:		
Reserve Maintenance Fund	-	-
Other Authority Projects- Operating Fund	3,825,001	1,500,000
General Reserve Fund	-	1,523,668
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of (\$3,671), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$287,253, 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
January
YEAR
2012

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 46,773,139	\$ 45,586,668
Adjustment to Cash Basis	495,094	603,875
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	1,721,510
Revenue Retained from 2011	1,577,904	-
NET REMAINING CASH REVENUE	<u>48,846,137</u>	<u>47,912,053</u>
Less: Transfer to Thruway Operating Fund (1)	31,052,589	30,920,075
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	13,968,547	13,968,310
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 3,825,001</u>	<u>\$ 3,023,668</u>
TRANSFERS:		
Reserve Maintenance Fund	-	-
Other Authority Projects- Operating Fund	3,825,001	1,500,000
General Reserve Fund	-	1,523,668
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of (\$3,671), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$287,253, 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.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31

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	\$ 2,259,583	\$ 25,850,000
Series G	736,130,000	525,000	43,750	43,750	505,000
Series H	904,295,000	34,155,000	2,846,250	2,846,250	32,730,000
Total Principal	<u>2,158,220,000</u>	<u>61,795,000</u>	<u>5,149,583</u>	<u>5,149,583</u>	<u>59,085,000</u>
Interest					
Series F	January 1 & July 1	25,467,075	2,122,256	2,122,256	13,365,681
Series G	January 1 & July 1	36,444,025	3,037,002	3,037,002	18,230,850
Series H	January 1 & July 1	43,916,463	3,659,705	3,659,705	22,670,831
Total Interest		<u>105,827,563</u>	<u>8,818,963</u>	<u>8,818,963</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>\$ 13,968,546</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	9,377,699	-
Total Interest		<u>9,377,699</u>	<u>1,442,723</u>	<u>9,377,699</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>\$ 9,377,699</u>	<u>\$ -</u>

(1) Note D.

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

MONTH
January

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	\$ 55,772	\$ 55,772	\$ 591,343	\$ 535,571	9.43 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	30,512	30,512	672,626	642,114	4.54
LEGAL	104,488	104,488	1,817,647	1,713,159	5.75
AUDIT & MANAGEMENT SERVICES	59,595	59,595	1,079,872	1,020,277	5.52
ADMINISTRATIVE SERVICES	482,670	482,670	7,698,135	7,215,465	6.27
INFORMATION TECHNOLOGY	1,041,407	1,041,407	10,580,793	9,539,386	9.84 (5)
ENGINEERING SERVICES	678,979	678,979	6,877,116	6,198,137	9.87 (5)
MAINTENANCE ENGINEERING					7.93
Thruway Maintenance	6,971,692	6,971,692	87,082,706	80,111,014	8.01
Equipment Maintenance	2,745,373	2,745,373	35,506,556	32,761,183	7.73
FINANCE AND ACCOUNTS	737,518	737,518	9,285,361	8,547,843	7.94
OPERATIONS					8.01
Traffic and Services	681,742	681,742	8,431,165	7,749,423	8.09
State Police	2,633,986	2,633,986	38,698,892	36,064,906	6.81
Toll Collection	<u>3,624,822</u>	<u>3,624,822</u>	<u>39,535,526</u>	<u>35,910,704</u>	9.17
SUBTOTAL	19,848,556	19,848,556	247,857,738	228,009,182	8.01
GENERAL CHARGES					
UNDISTRIBUTED	<u>11,487,615</u>	<u>11,487,615</u>	<u>127,420,791</u>	<u>115,933,176</u>	9.02
TOTAL DEPARTMENTAL EXPENSES (3)	<u>31,336,171</u>	<u>31,336,171</u>	<u>375,278,529</u>	<u>343,942,358</u>	8.35
SPECIAL EXPENSE-					
EARLY RETIREMENT SURCHARGE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
SUBTOTAL	31,336,171	31,336,171	375,278,529	343,942,358	8.35
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(283,582)</u>	<u>(283,582)</u>	<u>-</u>	<u>283,582</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	31,052,589	31,052,589	<u>\$ 375,278,529</u>	<u>\$ 344,225,940</u>	8.27
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,608,834</u>	<u>3,608,834</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 34,661,423</u>	<u>\$ 34,661,423</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 8.33%.

(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	January
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)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Proceeds from Bond Issuance	-	-	N/A	-	-
Auction Proceeds	-	N/A	N/A	N/A	-
Interest Earnings	N/A	N/A	N/A	17,101	17,101
Federal Aid / Canal Dev Fund / Other	-	-	5,190	-	5,190
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,190</u>	<u>\$ 17,101</u>	<u>\$ 22,291</u>
Expenditures					
January	\$ 1,123,705	\$ -	\$ 3,144,679	\$ 15,090,192	\$ 19,358,576
February					
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					
Subtotal	<u>\$ 1,123,705</u>	<u>\$ -</u>	<u>\$ 3,144,679</u>	<u>\$ 15,090,192</u>	<u>\$ 19,358,576</u>
Interest Expense	N/A	N/A	257,118	N/A	257,118
Total	<u>\$ 1,123,705</u>	<u>\$ -</u>	<u>\$ 3,401,797</u>	<u>\$ 15,090,192</u>	<u>\$ 19,615,694</u>
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (994,852)	\$ -	\$ 1,053,245	\$ 776,533	\$ 834,926
Change in Receivables and Payables	(636,130)	-	-	(1,209,382)	(1,845,512)
Total	<u>\$ (1,630,982)</u>	<u>\$ -</u>	<u>\$ 1,053,245</u>	<u>\$ (432,849)</u>	<u>\$ (1,010,586)</u>
Ending Balances	<u>\$ 13,407,119</u>	<u>\$ 8,919,393</u>	<u>\$ 45,060,091</u>	<u>\$ 157,963,274</u>	<u>\$ 225,349,877</u>
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 January <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	\$ 2,127,966	\$ 1,662,742	27.98	\$ 2,127,966	\$ 1,662,742	27.98	\$ 36,661,327	5.80
Canal Support	314,778	\$ 342,173	(8.01)	314,778	342,173	(8.01)	3,644,324	8.64
General Charges	<u>1,381,438</u>	<u>\$ 1,194,273</u>	15.67	<u>1,381,438</u>	<u>1,194,273</u>	15.67	<u>15,370,050</u>	8.99
Funded Gross Expenses	3,824,182	3,199,188	19.54	3,824,182	3,199,188	19.54	55,675,701	6.87
Federal Aid / Other	<u>-</u>	<u>(38,816)</u>	(100.00)	<u>-</u>	<u>(38,816)</u>	(100.00)	<u>-</u>	-
Funded Net Expenses	3,824,182	3,160,372	21.00	3,824,182	3,160,372	21.00	<u>\$ 55,675,701</u>	6.87
Unfunded Retiree HI (1)	<u>788,835</u>	<u>735,504</u>	7.25	<u>788,835</u>	<u>735,504</u>	7.25		
Total Net Expenses	<u>\$ 4,613,017</u>	<u>\$ 3,895,876</u>	18.41	<u>\$ 4,613,017</u>	<u>\$ 3,895,876</u>	18.41		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 20	\$ 135	(85.19)	\$ 20	\$ 135	(85.19)	\$ 220,000	0.01
Permit Fees	119,653	60,915	96.43	119,653	60,915	96.43	1,678,000	7.13
Interest	300	477	(37.11)	300	477	(37.11)	6,000	5.00
Sale of Real Estate	40,000	10,100	-	40,000	10,100	-	175,000	22.86
Miscellaneous	<u>7,625</u>	<u>2,121</u>	-	<u>7,625</u>	<u>2,121</u>	-	<u>163,000</u>	4.68
Total	<u>\$ 167,598</u>	<u>\$ 73,748</u>	127.26	<u>\$ 167,598</u>	<u>\$ 73,748</u>	127.26	<u>\$ 2,242,000</u>	7.48
Expenses:								
Canal Development	\$ 56,413	\$ 84,552	(33.28)	\$ 56,413	\$ 84,552	(33.28)	\$ 2,279,758	2.47
Federal Aid / Other	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-	<u>-</u>	-
Total Net Expenses	<u>\$ 56,413</u>	<u>\$ 84,552</u>	(33.28)	<u>\$ 56,413</u>	<u>\$ 84,552</u>	(33.28)	<u>\$ 2,279,758</u>	2.47
I-84								
Maintenance & Operating	\$ -	\$ (2,181)	(100.00)	\$ -	\$ (2,181)	(100.00)		
I-84 Support	-	2,470	(100.00)	-	2,470	(100.00)		
General Charges	<u>-</u>	<u>1,261</u>	(100.00)	<u>-</u>	<u>1,261</u>	(100.00)		
Total Gross Expenses	-	1,550	(100.00)	-	1,550	(100.00)		
Federal Aid / Other	<u>-</u>	<u>(1,550)</u>	(100.00)	<u>-</u>	<u>(1,550)</u>	(100.00)		
Total Net Expenses	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>	-		

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	5,190	-	-
State Canal Bond Act	-	-	4,363,325	-
General Reserve	3,139,489	3,139,489	25,177,991	12.47
Federal Aid / Other	<u>-</u>	<u>-</u>	<u>19,020,398</u>	-
Total	<u>\$ 3,144,679</u>	<u>\$ 3,144,679</u>	<u>\$ 51,421,085</u>	6.12
Other Authority Projects				
General Reserve	\$ -	\$ -	\$ -	-
Federal Aid / Other	<u>-</u>	<u>-</u>	<u>-</u>	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-

(1) Note C.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	January
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	\$ 151,998	\$ 150,249	1.16	\$ 151,998	\$ 150,249	\$ 1,749	1.16
Sloatsburg	473,593	459,277	3.12	473,593	459,277	14,316	3.12
Plattekill	395,573	397,884	(0.58)	395,573	397,884	(2,311)	(0.58)
Ulster	291,868	295,703	(1.30)	291,868	295,703	(3,835)	(1.30)
New Baltimore	546,505	526,904	3.72	546,505	526,904	19,601	3.72
Pattersonville	229,890	218,979	4.98	229,890	218,979	10,911	4.98
Indian Castle	131,983	135,727	(2.76)	131,983	135,727	(3,744)	(2.76)
Iroquois	177,309	156,125	13.57	177,309	156,125	21,184	13.57
Oneida	176,502	158,507	11.35	176,502	158,507	17,995	11.35
Chittenango	125,604	115,743	8.52	125,604	115,743	9,861	8.52
Junius Ponds	142,413	133,735	6.49	142,413	133,735	8,678	6.49
Clifton Springs	196,525	166,037	18.36	196,525	166,037	30,488	18.36
TOTAL SALES	\$ 3,039,763	\$ 2,914,870	4.28	\$ 3,039,763	\$ 2,914,870	\$ 124,893	4.28
REVENUES	\$ 364,701 (2)	\$ 349,785	4.26	\$ 364,701 (2)	\$ 349,785	\$ 14,916	4.26
DELAWARE NORTH CORPORATION							
Seneca	\$ 91,611	\$ 87,271	4.97	\$ 91,611	\$ 87,271	4,340	4.97
Scottsville	118,176	107,229	10.21	118,176	107,229	10,947	10.21
Pembroke	186,392	174,820	6.62	186,392	174,820	11,572	6.62
Clarence	131,041	118,612	10.48	131,041	118,612	12,429	10.48
TOTAL SALES	\$ 527,220	\$ 487,932	8.05	\$ 527,220	\$ 487,932	\$ 39,288	8.05
REVENUES	\$ 68,538	\$ 63,431	8.05	\$ 68,538	\$ 63,431	\$ 5,107	8.05
McDONALD'S CORPORATION							
Ramapo	\$ 260,991	\$ 277,839	(6.06)	\$ 260,991	\$ 277,839	\$ (16,848)	(6.06)
Modena	368,308	344,897	6.79	368,308	344,897	23,411	6.79
Malden	315,012	322,359	(2.28)	315,012	322,359	(7,347)	(2.28)
Guilderland	130,679	130,647	0.02	130,679	130,647	32	0.02
Mohawk	122,482	117,364	4.36	122,482	117,364	5,118	4.36
Schuyler	83,718	92,203	(9.20)	83,718	92,203	(8,485)	(9.20)
DeWitt	90,587	89,301	1.44	90,587	89,301	1,286	1.44
Warners	207,707	193,240	7.49	207,707	193,240	14,467	7.49
Port Byron	171,623	174,744	(1.79)	171,623	174,744	(3,121)	(1.79)
Ontario	139,120	135,630	2.57	139,120	135,630	3,490	2.57
Angola	272,565	316,429	(13.86)	272,565	316,429	(43,864)	(13.86)
TOTAL SALES	\$ 2,162,792	\$ 2,194,653	(1.45)	\$ 2,162,792	\$ 2,194,653	\$ (31,861)	(1.45)
REVENUES	\$ 287,191 (3)	\$ 131,679	118.10	\$ 287,191 (3)	\$ 131,679	\$ 155,512	118.10
GRAND TOTALS							
SALES	\$ 5,729,775	\$ 5,597,455	2.36	\$ 5,729,775	\$ 5,597,455	\$ 132,320	2.36
REVENUES	\$ 720,430	\$ 544,895	32.21	\$ 720,430	\$ 544,895	\$ 175,535	32.21

(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	January
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	124,408	110,709	12.37	124,408	110,709	13,699	12.37	
Ramapo	155,273	166,717	(6.86)	155,273	166,717	(11,444)	(6.86)	
Sloatsburg	168,009	200,913	(16.38)	168,009	200,913	(32,904)	(16.38)	
Modena	179,914	227,722	(20.99)	179,914	227,722	(47,808)	(20.99)	
Plattekill	203,008	219,638	(7.57)	203,008	219,638	(16,630)	(7.57)	
Ulster	174,757	205,243	(14.85)	174,757	205,243	(30,486)	(14.85)	
Oneida	131,221	131,210	0.01	131,221	131,210	11	0.01	
Chittenango	133,714	118,106	13.22	133,714	118,106	15,608	13.22	
DeWitt	83,898	73,806	13.67	83,898	73,806	10,092	13.67	
Junius Ponds	153,930	142,227	8.23	153,930	142,227	11,703	8.23	
Clifton Springs	154,013	144,873	6.31	154,013	144,873	9,140	6.31	
Ontario	105,099	128,532	(18.23)	105,099	128,532	(23,433)	(18.23)	
Pembroke	192,195	190,566	0.85	192,195	190,566	1,629	0.85	
Clarence	178,916	163,561	9.39	178,916	163,561	15,355	9.39	
Angola E	95,669	95,314	0.37	95,669	95,314	355	0.37	
Angola W	106,658	107,034	(0.35)	106,658	107,034	(376)	(0.35)	
TOTAL GALLONS	2,340,682	2,426,171	(3.52)	2,340,682	2,426,171	(85,489)	(3.52)	
REVENUES	\$ 68,156	\$ 71,446	(4.60)	\$ 68,156	\$ 71,446	\$ (3,290)	(4.60)	
LEHIGH GAS CORPORATION								
Malden	185,606	158,123	17.38	185,606	158,123	27,483	17.38	
New Baltimore	337,548	276,820	21.94	337,548	276,820	60,728	21.94	
Guilderland	134,596	105,763	27.26	134,596	105,763	28,833	27.26	
Pattersonville	201,027	128,095	56.94	201,027	128,095	72,932	56.94	
Mohawk	127,050	109,352	16.18	127,050	109,352	17,698	16.18	
Indian Castle	153,870	124,554	23.54	153,870	124,554	29,316	23.54	
Iroquois	168,177	159,000	5.77	168,177	159,000	9,177	5.77	
Schuyler	101,463	72,098	40.73	101,463	72,098	29,365	40.73	
Warners	194,489	143,209	35.81	194,489	143,209	51,280	35.81	
Port Byron	137,606	100,804	36.51	137,606	100,804	36,802	36.51	
Seneca	144,713	108,776	33.04	144,713	108,776	35,937	33.04	
Scottsville	130,567	97,003	34.60	130,567	97,003	33,564	34.60	
TOTAL GALLONS	2,016,712	1,583,597	27.35	2,016,712	1,583,597	433,115	27.35	
NON-FUEL REVENUE	\$ 3,594	\$ 3,717	(3.31)	\$ 3,594	\$ 3,717	(123)	(3.31)	
FUEL REVENUE	\$ 96,267	\$ 75,646	27.26	\$ 96,267	\$ 75,646	\$ 20,621	27.26	
GRAND TOTALS								
GALLONS	4,357,394	4,009,768	8.67	4,357,394	4,009,768	347,626	8.67	
REVENUES	\$ 168,017	\$ 150,809	11.41	\$ 168,017	\$ 150,809	\$ 17,208	11.41	
(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
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2012

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

Total revenues for the month are \$46,756,252, an increase of \$1,181,888 or 2.59% compared to January 2011. Toll revenues for the month increased \$854,662 or 1.95%. Overall, toll revenues for the month were positively impacted by milder weather in January 2012 as compared to January 2011.

For January 2012, interest earnings on investments of 90 days or less totaled \$8,706 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$40,106 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$48,812, a decrease of \$3,146 compared to January 2011 due to lower interest rates.

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

For the year, Departmental Operating Expenses are \$34,945,005, an increase of \$427,337 or 1.24% compared with January 2011.

The increase is primarily due to higher pension, health insurance, environmental remediation and E-Z Pass account management 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	\$ 2,196,736	\$ 1,933,588	\$ 263,148
Social Security	1,282,721	1,287,653	(4,932)
Compensation Insurance	439,689	415,884	23,805
Unemployment Insurance	37,544	28,073	9,471
Health Insurance & Employee Benefits Funded	5,144,496	5,141,901	2,595
Health Insurance Unfunded	3,608,834	3,458,094	150,740
Survivor's Benefits	68,132	20,865	47,267
Benefits Allocated to Other Funds	(819,520)	(841,065)	21,545
Insurance Premiums	264,962	312,116	(47,154)
Insurance Claims	(3,671)	1,672	(5,343)
Reimbursement to Civil Service	68,917	72,050	(3,133)
E-ZPass Account Management	2,279,167	2,141,667	137,500
Professional Services	(10,000)	4,046	(14,046)
Environmental Expense	9,956	28,693	(18,737)
Remediation Expense Not Cap	72,934	(21,599)	94,533
Studies	1,368	1,154	214
Other	454,184	421,021	33,163
	<u>\$ 15,096,449</u>	<u>\$ 14,405,813</u>	<u>\$ 690,636</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH January
YEAR 2012

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)	\$ 5,450,113	\$ 1,091,160	\$ 6,541,273
Actual Contribution (pay-as-you-go)	1,841,279	302,325	2,143,604
Unfunded Retiree Health Insurance	\$ 3,608,834	\$ 788,835	\$ 4,397,669

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 \$4,397,669.

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 8.33%:

Board and Executive

The overrun of 1.10% is due to higher than budgeted salaries and travel expenses.

Information Technology

The overrun of 1.51% is due to timing of payments for computer hardware and software maintenance agreements.

Engineering Services

The overrun of 1.54% is due to lower than budgeted personal service allocations.