

# Monthly Financial Report

## March 2012

New York State Thruway Authority



New York State Canal Corporation

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April 27, 2012

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH</b>			MONTH	
			March	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2012	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b><u>TOLL REVENUE</u></b>				
<b><u>PASSENGER</u></b>				
Woodbury to Buffalo, Stations 15-50	\$ 13,976,074	\$ 13,657,492	\$ 318,582	2.33
Erie Section, Stations 55-61	1,555,405	1,504,345	51,060	3.39
Grand Island Bridges	1,160,141	1,080,219	79,922	7.40
Tappan Zee Bridge	8,428,916	8,196,720	232,196	2.83
Yonkers Barrier	1,415,418	1,442,416	(26,998)	(1.87)
New Rochelle Barrier	2,439,390	2,426,109	13,281	0.55
Spring Valley Barrier	5,561	4,817	744	15.45
Harriman Barrier	1,538,674	1,568,384	(29,710)	(1.89)
	<u>30,519,579</u>	<u>29,880,502</u>	<u>639,077</u>	<u>2.14</u>
Permits, Stations 15-61	342,803	344,594	(1,791)	(0.52)
	<u>30,862,382</u>	<u>30,225,096</u>	<u>637,286</u>	<u>2.11</u>
<b><u>COMMERCIAL</u></b>				
Woodbury to Buffalo, Stations 15-50	13,896,100	13,939,711	(43,611)	(0.31)
Erie Section, Stations 55-61	2,630,491	2,657,495	(27,004)	(1.02)
Grand Island Bridges	296,393	292,780	3,613	1.23
Tappan Zee Bridge	2,212,019	2,006,561	205,458	10.24
Yonkers Barrier	366,366	366,327	39	0.01
New Rochelle Barrier	1,035,476	1,102,598	(67,122)	(6.09)
Spring Valley Barrier	663,295	633,873	29,422	4.64
Harriman Barrier	337,131	334,120	3,011	0.90
	<u>21,437,271</u>	<u>21,333,465</u>	<u>103,806</u>	<u>0.49</u>
Less Volume Discount	1,987,012	2,002,300	(15,288)	(0.76)
	<u>19,450,259</u>	<u>19,331,165</u>	<u>119,094</u>	<u>0.62</u>
<b><u>SUMMARY</u></b>				
Woodbury to Buffalo, Stations 15-50	27,872,174	27,597,203	274,971	1.00
Erie Section, Stations 55-61	4,185,896	4,161,840	24,056	0.58
Grand Island Bridges	1,456,534	1,372,999	83,535	6.08
Tappan Zee Bridge	10,640,935	10,203,281	437,654	4.29
Yonkers Barrier	1,781,784	1,808,743	(26,959)	(1.49)
New Rochelle Barrier	3,474,866	3,528,707	(53,841)	(1.53)
Spring Valley Barrier	668,856	638,690	30,166	4.72
Harriman Barrier	1,875,805	1,902,504	(26,699)	(1.40)
Permits, Stations 15-61	342,803	344,594	(1,791)	(0.52)
	<u>52,299,653</u>	<u>51,558,561</u>	<u>741,092</u>	<u>1.44</u>
Less Volume Discount	1,987,012	2,002,300	(15,288)	(0.76)
NET TOLL REVENUE	<u>50,312,641</u>	<u>49,556,261</u>	<u>756,380</u>	<u>1.53</u>
<b><u>CONCESSION REVENUE</u></b>				
Gasoline Stations	163,970	182,032	(18,062)	(9.92)
Restaurants	664,863	615,426	49,437	8.03
TOTAL CONCESSION REVENUE	<u>828,833</u>	<u>797,458</u>	<u>31,375</u>	<u>3.93</u>
Interest on Investments (1)	6,411	21,815	(15,404)	(70.61)
Special Hauling	192,643	176,744	15,899	9.00
Sundry Revenue	2,044,338	1,911,632	132,706	6.94
TOTAL OPERATING REVENUES (2)	<u>\$ 53,384,866</u>	<u>\$ 52,463,910</u>	<u>\$ 920,956</u>	<u>1.76</u>

(1) Total operating interest for the month was \$6,411 of which the Revenue Fund received \$6,411.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE</b>			MONTH	
			March	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2012	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<b><u>PASSENGER</u></b>				
Woodbury to Buffalo, Stations 15-50	\$ 38,788,849	\$ 37,661,784	\$ 1,127,065	2.99
Erie Section, Stations 55-61	3,941,257	3,829,155	112,102	2.93
Grand Island Bridges	3,102,451	2,901,499	200,952	6.93
Tappan Zee Bridge	23,672,735	22,468,388	1,204,347	5.36
Yonkers Barrier	3,970,008	3,853,224	116,784	3.03
New Rochelle Barrier	6,793,151	6,574,666	218,485	3.32
Spring Valley Barrier	13,353	11,482	1,871	16.30
Harriman Barrier	4,335,901	4,283,184	52,717	1.23
	<u>84,617,705</u>	<u>81,583,382</u>	<u>3,034,323</u>	<u>3.72</u>
Permits, Stations 15-61	957,036	957,993	(957)	(0.10)
	<u>85,574,741</u>	<u>82,541,375</u>	<u>3,033,366</u>	<u>3.67</u>
<b><u>COMMERCIAL</u></b>				
Woodbury to Buffalo, Stations 15-50	38,971,423	38,079,769	891,654	2.34
Erie Section, Stations 55-61	7,374,886	7,160,257	214,629	3.00
Grand Island Bridges	828,436	785,341	43,095	5.49
Tappan Zee Bridge	6,021,506	5,297,361	724,145	13.67
Yonkers Barrier	1,014,576	993,038	21,538	2.17
New Rochelle Barrier	2,902,897	2,929,130	(26,233)	(0.90)
Spring Valley Barrier	1,781,150	1,688,253	92,897	5.50
Harriman Barrier	929,932	895,254	34,678	3.87
	<u>59,824,806</u>	<u>57,828,403</u>	<u>1,996,403</u>	<u>3.45</u>
Less Volume Discount	5,547,613	5,368,140	179,473	3.34
	<u>54,277,193</u>	<u>52,460,263</u>	<u>1,816,930</u>	<u>3.46</u>
<b><u>SUMMARY</u></b>				
Woodbury to Buffalo, Stations 15-50	77,760,272	75,741,553	2,018,719	2.67
Erie Section, Stations 55-61	11,316,143	10,989,412	326,731	2.97
Grand Island Bridges	3,930,887	3,686,840	244,047	6.62
Tappan Zee Bridge	29,694,241	27,765,749	1,928,492	6.95
Yonkers Barrier	4,984,584	4,846,262	138,322	2.85
New Rochelle Barrier	9,696,048	9,503,796	192,252	2.02
Spring Valley Barrier	1,794,503	1,699,735	94,768	5.58
Harriman Barrier	5,265,833	5,178,438	87,395	1.69
Permits, Stations 15-61	957,036	957,993	(957)	(0.10)
	<u>145,399,547</u>	<u>140,369,778</u>	<u>5,029,769</u>	<u>3.58</u>
Less Volume Discount	5,547,613	5,368,140	179,473	3.34
NET TOLL REVENUE	<u>139,851,934</u>	<u>135,001,638</u>	<u>4,850,296</u>	<u>3.59</u>
<b><u>CONCESSION REVENUE</u></b>				
Gasoline Stations	476,947	476,785	162	0.03
Restaurants	1,960,492	1,705,799	254,693	14.93
TOTAL CONCESSION REVENUE	<u>2,437,439</u>	<u>2,182,584</u>	<u>254,855</u>	<u>11.68</u>
Interest on Investments (1)	20,437	66,976	(46,539)	(69.49)
Special Hauling	497,601	423,164	74,437	17.59
Sundry Revenue	4,090,664	3,888,237	202,427	5.21
TOTAL OPERATING REVENUES (2)	<u>\$ 146,898,075</u>	<u>\$ 141,562,599</u>	<u>\$ 5,335,476</u>	<u>3.77</u>

(1) Total operating interest for the year was \$20,437 of which the Revenue Fund received \$19,626.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2012
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 53,384,866	\$ 52,463,910	\$ 920,956	1.76
<b>Thruway Operating Expenses</b>				
Administrative and General	1,423,897	1,675,863	(251,966)	(15.03)
Engineering Services	409,225	628,471	(219,246)	(34.89)
Maintenance Engineering				
Thruway Maintenance	6,525,434	6,362,701	162,733	2.56
Equipment Maintenance	2,776,007	2,826,428	(50,421)	(1.78)
Finance and Accounts	760,923	683,241	77,682	11.37
Operations				
Traffic and Services	659,599	654,818	4,781	0.73
State Police	2,717,447	2,872,983	(155,536)	(5.41)
Toll Collection	3,312,700	3,120,166	192,534	6.17
General Charges Undistributed	15,118,621	13,926,239	1,192,382	8.56
<b>Total Thruway Operating Expenses</b>	<u>33,703,853</u>	<u>32,750,910</u>	<u>952,943</u>	<u>2.91</u>
<b>OAP Operating Expenses</b>				
Canal Corporation	4,253,322	4,102,821	150,501	3.67
Interstate 84	-	6,404	(6,404)	(100.00)
Miscellaneous	-	-	-	-
<b>Total OAP Operating Expenses</b>	<u>4,253,322</u>	<u>4,109,225</u>	<u>144,097</u>	<u>3.51</u>
<b>Operating Income before Depreciation &amp; Amortization</b>	15,427,691	15,603,775	(176,084)	(1.13)
Thruway Depreciation & Amortization	25,215,313	21,054,687	4,160,626	19.76
Canal Depreciation	623,428	533,130	90,298	16.94
<b>Operating Gain (Loss)</b>	<u>(10,411,050)</u>	<u>(5,984,042)</u>	<u>(4,427,008)</u>	<u>73.98</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	153,814	12,262	141,552	-
Interest on Investments (1)	47,614	30,671	16,943	55.24
Interest Expense	(8,164,651)	(9,033,308)	868,657	(9.62)
Miscellaneous	27,768	1,671	26,097	-
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(7,935,455)</u>	<u>(8,988,704)</u>	<u>1,053,249</u>	<u>(11.72)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(18,346,505)	(14,972,746)	(3,373,759)	22.53
Capital Contributions	1,850,481	947,768	902,713	95.25
<b>Change in Net Assets</b>	(16,496,024)	(14,024,978)	(2,471,046)	17.62
<b>Total Net Assets, Beginning Balance</b>	<u>1,844,396,595</u>	<u>2,043,860,552</u>	<u>(199,463,957)</u>	<u>(9.76)</u>
<b>Total Net Assets, Ending Balance</b>	<u>\$ 1,827,900,571</u>	<u>\$ 2,029,835,574</u>	<u>\$ (201,935,003)</u>	<u>(9.95)</u>

(1) Total non-operating interest on investments for the month was \$47,614 of which the Revenue Fund received \$17,699.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE</b>				MONTH March
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2012
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 146,898,075	\$ 141,562,599	\$ 5,335,476	3.77
<b>Thruway Operating Expenses</b>				
Administrative and General	4,774,795	4,680,664	94,131	2.01
Engineering Services	1,664,354	1,746,713	(82,359)	(4.72)
Maintenance Engineering				
Thruway Maintenance	19,378,978	20,355,429	(976,451)	(4.80)
Equipment Maintenance	8,266,648	8,579,849	(313,201)	(3.65)
Finance and Accounts	2,252,188	2,005,813	246,375	12.28
Operations				
Traffic and Services	1,967,677	2,016,297	(48,620)	(2.41)
State Police	7,860,288	8,417,472	(557,184)	(6.62)
Toll Collection	10,165,395	9,727,620	437,775	4.50
General Charges Undistributed	44,645,422	42,869,209	1,776,213	4.14
<b>Total Thruway Operating Expenses (1)</b>	<u>100,975,745</u>	<u>100,399,066</u>	<u>576,679</u>	<u>0.57</u>
<b>OAP Operating Expenses</b>				
Canal Corporation	13,902,003	12,562,641	1,339,362	10.66
Interstate 84	-	17,260	(17,260)	(100.00)
Miscellaneous	-	-	-	-
<b>Total OAP Operating Expenses</b>	<u>13,902,003</u>	<u>12,579,901</u>	<u>1,322,102</u>	<u>10.51</u>
<b>Operating Income before Depreciation &amp; Amortization</b>	32,020,327	28,583,632	3,436,695	12.02
Thruway Depreciation & Amortization	74,561,050	62,619,429	11,941,621	19.07
Canal Depreciation	1,870,392	1,599,919	270,473	16.91
<b>Operating Gain (Loss)</b>	<u>(44,411,115)</u>	<u>(35,635,716)</u>	<u>(8,775,399)</u>	<u>24.63</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	185,999	61,934	124,065	-
Interest on Investments (2)	130,592	85,965	44,627	51.91
Interest Expense	(24,493,953)	(27,099,924)	2,605,971	(9.62)
Miscellaneous	22,617	(5,765)	28,382	-
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(24,154,745)</u>	<u>(26,957,790)</u>	<u>2,803,045</u>	<u>(10.40)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(68,565,860)	(62,593,506)	(5,972,354)	(9.54)
Capital Contributions	1,850,481	947,768	902,713	95.25
<b>Change in Net Assets</b>	(66,715,379)	(61,645,738)	(5,069,641)	(8.22)
<b>Total Net Assets, Beginning Balance</b>	<u>1,894,615,950</u>	<u>2,091,481,312</u>	<u>(196,865,362)</u>	<u>(9.41)</u>
<b>Total Net Assets, Ending Balance</b>	<u>\$ 1,827,900,571</u>	<u>\$ 2,029,835,574</u>	<u>\$ (201,935,003)</u>	<u>(9.95)</u>

(1) Note B.

(2) Total non-operating interest on investments for the year was \$130,592 of which the Revenue Fund received \$51,952.

**STATEMENT OF NET ASSETS**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
March 31  
YEAR  
2012

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current Assets:				
Cash & cash equivalents	\$ 86,522,101	\$ 17,591,297	\$ 17,996,873	\$ 6,702
Investments	15,000,000	12,182,918	-	126,544,762
Interest receivable on investments	147,625	-	-	77,740
Accounts receivable, net	21,967,877	21,510,726	1,207,998	-
Due from other funds	1,210,945	33,216,022	-	-
Material and other inventory	-	18,340,019	-	-
Prepaid insurance and deferred expenses	-	2,049,471	11,088	843,261
Total current assets	124,848,548	104,890,453	19,215,959	127,472,465
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	-	-	-	-
<b>Total Assets</b>	<b>124,848,548</b>	<b>104,890,453</b>	<b>19,215,959</b>	<b>127,472,465</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	53,600,768	27,326,205	1,282,169	-
Accrued wages and benefits	-	4,750,937	258,338	-
Due to other funds	-	-	1,724,856	-
Deferred revenue	59,234,368	-	-	-
Accrued interest payable	-	-	-	26,456,891
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	112,835,136	32,077,142	3,265,363	26,456,891
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	222,670,013	47,808,874	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	222,670,013	47,808,874	-
<b>Total Liabilities</b>	<b>112,835,136</b>	<b>254,747,155</b>	<b>51,074,237</b>	<b>26,456,891</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	-	-	-	-
Restricted for debt service	-	-	-	101,015,574
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	12,013,412	(149,856,702)	(31,858,278)	-
<b>Total Net Assets</b>	<b>\$ 12,013,412</b>	<b>\$ (149,856,702)</b>	<b>\$ (31,858,278)</b>	<b>\$ 101,015,574</b>

**STATEMENT OF NET ASSETS**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
March 31  
YEAR  
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ 69,635,578	\$ 21,670,294	\$ 29,266,755	\$ 242,689,600	\$ 392,651,824
77,113,511	-	3,090,385	233,931,576	224,684,225
188,766	-	-	414,131	276,976
21,190,203	(70,476)	-	65,806,328	66,745,515
-	5,320,172	-	39,747,139	48,842,310
-	-	-	18,340,019	18,705,711
2,875,067	1,753,867	-	7,532,754	9,647,893
171,003,125	28,673,857	32,357,140	608,461,547	761,554,454
818,826,881	-	-	818,826,881	810,563,100
481,380,751	50,543,838	-	531,924,589	759,966,968
6,604,043,002	311,603,642	-	6,915,646,644	6,371,340,859
457,650,845	-	-	457,650,845	430,817,569
26,130,232	191,955,535	-	218,085,767	225,339,595
(3,875,427,871)	(211,158,688)	-	(4,086,586,559)	(3,873,275,496)
4,512,603,840	342,944,327	-	4,855,548,167	4,724,752,595
-	-	-	-	-
31,283,522	-	-	31,283,522	32,672,237
4,543,887,362	342,944,327	-	4,886,831,689	4,757,424,832
4,714,890,487	371,618,184	32,357,140	5,495,293,236	5,518,979,286
76,556,770	-	-	158,765,912	150,031,740
-	-	-	5,009,275	17,822,226
27,197,219	-	10,825,064	39,747,139	48,842,310
-	-	-	59,234,368	54,372,655
12,263,145	-	-	38,720,036	32,641,758
936,337,743	-	-	936,337,743	745,679,487
1,052,354,877	-	10,825,064	1,237,814,473	1,049,390,176
-	-	-	270,478,887	216,510,981
2,159,099,305	-	-	2,159,099,305	2,223,242,555
-	-	-	-	-
-	-	-	-	-
2,159,099,305	-	-	2,429,578,192	2,439,753,536
3,211,454,182	-	10,825,064	3,667,392,665	3,489,143,712
1,482,057,337	342,944,328	-	1,825,001,665	1,958,173,851
-	-	-	101,015,574	100,353,486
-	28,673,855	-	28,673,855	60,616,242
21,190,203	-	-	21,190,203	24,677,370
188,766	-	21,532,076	(147,980,726)	(113,985,375)
\$ 1,503,436,305	\$ 371,618,184	\$ 21,532,076	\$ 1,827,900,571	\$ 2,029,835,574

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

AS OF  
March  
YEAR  
2012

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 141,766,489	\$ -	\$ -
Cash received from concession sales	2,484,321	-	-
Other operating cash receipts	4,562,694	717,731	810
Federal aid and other reimbursements	-	-	-
Personal service payments	(41,191,598)	(6,794,883)	-
Fringe benefits payments	(25,246,330)	(4,498,892)	-
E-ZPass account management payments	(6,050,458)	-	-
Cash payments to vendors and contractors	(19,144,448)	(4,057,553)	-
Net cash provided (used) by operating activities	57,180,670	(14,633,597)	810
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	319,749	116,615	-
Proceeds from Investment in State Infrastructure Bank	-	-	-
Transfers received from (to) other funds	(58,610,864)	7,386,015	41,883,540
Net cash transferred by non-capital financing activities	(58,291,115)	7,502,630	41,883,540
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
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	-	-	(54,267,362)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(113,352,362)
<b>INVESTING ACTIVITIES</b>			
Net change from purchases and maturities of investments	165,991	-	10,921,115
Interest and dividends on investments	13,772	-	32,062
Net cash provided (used) by investing activities	179,763	-	10,953,177
<b>Net increase (decrease) in cash and cash equivalents</b>	(930,682)	(7,130,967)	(60,514,835)
<b>Cash and Equivalents Balance - January 1, 2012</b>	105,044,080	25,127,840	60,521,537
<b>Cash and Equivalents Balance - March 31, 2012</b>	\$ 104,113,398	\$ 17,996,873	\$ 6,702

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

AS OF  
March  
YEAR  
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ -	\$ -	\$ -	\$ 141,766,489	\$ 130,382,289
-	-	-	2,484,321	2,452,373
10,990	-	-	5,292,225	4,518,829
-	-	-	-	-
-	-	-	(47,986,481)	(46,288,292)
-	-	-	(29,745,222)	(23,618,532)
-	-	-	(6,050,458)	(5,784,916)
-	-	-	(23,202,001)	(33,858,411)
10,990	-	-	42,558,873	27,803,340
-	-	-	436,364	1,145,021
-	-	-	-	-
21,995,730	2,391,892	(15,046,313)	-	-
21,995,730	2,391,892	(15,046,313)	436,364	1,145,021
-	-	-	-	-
6,975,968	34,347	-	7,010,315	1,579,033
(55,933,817)	(5,837,144)	-	(61,770,961)	(85,930,414)
-	-	-	(59,085,000)	(56,575,000)
155,120	-	-	(54,112,242)	(67,447,038)
-	-	-	-	-
-	-	-	-	-
(48,802,729)	(5,802,797)	-	(167,957,888)	(208,373,419)
62,267,250	-	(548)	73,353,808	152,049,654
75,885	-	-	121,719	176,689
62,343,135	-	(548)	73,475,527	152,226,343
35,547,126	(3,410,905)	(15,046,861)	(51,487,124)	(27,198,715)
34,088,453	25,081,199	44,313,616	294,176,724	419,850,540
\$ 69,635,578	\$ 21,670,294	\$ 29,266,755	\$ 242,689,600	\$ 392,651,824

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

Operating income (loss)	\$ (44,411,115)	\$ (35,635,716)
Depreciation expense	76,033,223	63,916,953
Elimination of interest earnings on Bond Proceeds	10,990	62,407
Receivables	684,850	3,445,837
Inventories	613,782	(143,018)
Prepaid insurances & expenses	5,257,057	4,316,109
Unamortized bond issuance costs	398,219	302,395
Accounts and other payables	8,158,538	(1,740,427)
Accrued wages and benefits	(3,601,370)	(3,568,263)
Deferred or unearned income	(585,301)	(3,152,937)
<b>Net cash provided by operating activities</b>	<b>\$ 42,558,873</b>	<b>\$ 27,803,340</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH  
MarchYEAR  
2012

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
<b>TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES</b>	\$ 53,402,564	\$ 52,476,462
Adjustment to Cash Basis	(157,803)	(138,694)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	-
Revenue Retained from 2011	2,176,800	-
<b>NET REMAINING CASH REVENUE</b>	<u>55,421,561</u>	<u>52,337,768</u>
Less: Transfer to Thruway Operating Fund (1)	30,088,565	29,207,104
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	13,806,593	13,896,072
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<u>\$ 11,526,403</u>	<u>\$ 9,234,592</u>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	4,000,000	3,234,592
Other Authority Projects- Operating Fund	4,000,000	3,000,000
General Reserve Fund	3,526,403	3,000,000
Thruway Operating - Working Capital	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$4,000, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$2,453, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,608,835. See Note C for additional information regarding Unfunded Retiree Health Insurance.

**FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE**

NEW YORK STATE THRUWAY AUTHORITY

MONTH  
March  
YEAR  
2012

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
<b>TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES</b>		
	\$ 146,949,216	\$ 141,598,830
Adjustment to Cash Basis	322,190	419,742
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	4,721,510
Revenue Retained from 2011	5,987,872	-
<b>NET REMAINING CASH REVENUE</b>	<u>153,259,278</u>	<u>146,740,082</u>
Less: Transfer to Thruway Operating Fund (1)	89,852,038	89,662,178
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	41,722,220	41,820,187
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<u>\$ 21,685,020</u>	<u>\$ 15,257,717</u>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	6,233,168	3,234,592
Other Authority Projects- Operating Fund	11,925,449	6,499,457
General Reserve Fund	3,526,403	5,523,668
Thruway Operating - Working Capital	<u>-</u>	<u>-</u>
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$6,702, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$290,502, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$10,826,503. See Note C for additional information regarding Unfunded Retiree Health Insurance.

<b><u>DEBT SERVICE</u></b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					March 31
					YEAR
					2012

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

Principal

Series F	\$ 517,795,000	\$ 27,115,000	\$ 2,259,584	\$ 6,778,750	\$ 25,850,000
Series G	736,130,000	525,000	43,750	131,250	505,000
Series H	<u>904,295,000</u>	<u>34,155,000</u>	<u>2,846,250</u>	<u>8,538,750</u>	<u>32,730,000</u>
Total Principal	<u>2,158,220,000</u>	<u>61,795,000</u>	<u>5,149,584</u>	<u>15,448,750</u>	<u>59,085,000</u>

Interest

Series F	January 1 & July 1	25,467,075	2,122,257	6,366,769	13,365,681
Series G	January 1 & July 1	36,444,025	3,037,002	9,111,006	18,230,850
Series H	January 1 & July 1	<u>43,916,463</u>	<u>3,659,706</u>	<u>10,979,116</u>	<u>22,670,831</u>
Total Interest		<u>105,827,563</u>	<u>8,818,965</u>	<u>26,456,891</u>	<u>54,267,362</u>

**TOTAL GENERAL  
REVENUE BONDS**

<u>\$ 2,158,220,000</u>	<u>\$ 167,622,563</u>	<u>\$ 13,968,549</u>	<u>\$ 41,905,641</u>	<u>\$ 113,352,362</u>
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**GENERAL REVENUE  
BOND ANTICIPATION**

Principal

Series 2011A	<u>\$ 868,045,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Total Principal	<u>868,045,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Interest

Series 2011A	July 12, 2012	<u>9,377,699</u>	<u>1,442,723</u>	<u>12,263,145</u>	<u>-</u>
Total Interest		<u>9,377,699</u>	<u>1,442,723</u>	<u>12,263,145</u>	<u>-</u>

**TOTAL GENERAL  
REVENUE**

<u>\$ 868,045,000</u>	<u>\$ 9,377,699</u>	<u>\$ 1,442,723</u>	<u>\$ 12,263,145</u>	<u>\$ -</u>
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(1) Note D.

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

MONTH  
**March**

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	\$ 66,733	\$ 176,880	\$ 591,343	\$ 414,463	29.91 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	39,722	113,065	672,626	559,561	16.81
LEGAL	99,215	170,094	1,817,647	1,647,553	9.36
AUDIT & MANAGEMENT SERVICES	62,644	184,069	1,079,872	895,803	17.05
ADMINISTRATIVE SERVICES	543,328	1,547,625	7,698,135	6,150,510	20.10
INFORMATION TECHNOLOGY	612,255	2,583,062	10,580,793	7,997,731	24.41
ENGINEERING SERVICES	409,225	1,664,354	6,877,116	5,212,762	24.20
MAINTENANCE ENGINEERING					22.55
Thruway Maintenance	6,525,434	19,378,978	87,082,706	67,703,728	22.25
Equipment Maintenance	2,776,007	8,266,648	35,506,556	27,239,908	23.28
FINANCE AND ACCOUNTS	760,923	2,252,188	9,285,361	7,033,173	24.26
OPERATIONS					23.07
Traffic and Services	659,599	1,967,677	8,431,165	6,463,488	23.34
State Police	2,717,447	7,860,288	38,698,892	30,838,604	20.31
Toll Collection	3,312,700	10,165,395	39,535,526	29,370,131	25.71
SUBTOTAL	18,585,232	56,330,323	247,857,738	191,527,415	22.73
GENERAL CHARGES					
UNDISTRIBUTED	11,509,786	33,818,919	127,420,791	93,601,872	26.54
TOTAL DEPARTMENTAL EXPENSES (3)	30,095,018	90,149,242	375,278,529	285,129,287	24.02
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(6,453)	(297,204)	-	297,204	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	30,088,565	89,852,038	<u>\$ 375,278,529</u>	<u>\$ 285,426,491</u>	23.94
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,608,835	10,826,503			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 33,697,400</u>	<u>\$ 100,678,541</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 25.00%.

(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	<b>March</b>
Year	<b>2012</b>

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	
<b>Beginning Balances</b>	\$ 16,161,806	\$ 8,919,393	\$ 47,403,453	\$ 173,469,214	\$ 245,953,866
<b>Receipts</b>					
Provisions (2)	\$ 6,233,168	\$ -	\$ 3,526,403	\$ -	\$ 9,759,571
Net Proceeds from Bond Issuance	-	-	N/A	-	-
Auction Proceeds	-	N/A	N/A	N/A	-
Interest Earnings	N/A	N/A	N/A	45,556	45,556
Federal Aid / Canal Dev Fund / Other	9,660	-	1,846,011	-	1,855,671
<b>Total</b>	<b>\$ 6,242,828</b>	<b>\$ -</b>	<b>\$ 5,372,414</b>	<b>\$ 45,556</b>	<b>\$ 11,660,798</b>
<b>Expenditures</b>					
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	2,930,861	-	5,549,445	12,435,146	20,915,452
April					
May					
June					
July					
August					
September					
October					
November					
December					
<b>Subtotal</b>	<b>\$ 6,287,734</b>	<b>\$ -</b>	<b>\$ 16,032,735</b>	<b>\$ 36,413,193</b>	<b>\$ 58,733,662</b>
Interest Expense	N/A	N/A	771,354	N/A	771,354
<b>Total</b>	<b>\$ 6,287,734</b>	<b>\$ -</b>	<b>\$ 16,804,089</b>	<b>\$ 36,413,193</b>	<b>\$ 59,505,016</b>
<b>Adjustments to Cash Basis</b>					
Transfers to and from other funds	\$ (3,841,276)	\$ -	\$ (3,614,638)	\$ 6,384,831	\$ (1,071,083)
Change in Receivables and Payables	475,277	-	-	3,262,681	3,737,958
<b>Total</b>	<b>\$ (3,365,999)</b>	<b>\$ -</b>	<b>\$ (3,614,638)</b>	<b>\$ 9,647,512</b>	<b>\$ 2,666,875</b>
<b>Ending Balances</b>	<b>\$ 12,750,901</b>	<b>\$ 8,919,393</b>	<b>\$ 32,357,140</b>	<b>\$ 146,749,089</b>	<b>\$ 200,776,523</b>
<b>Budgeted</b>					
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.

<b>REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT</b> <b>CANAL CORPORATION, CANAL DEVELOPMENT FUND &amp; I-84</b> <b>New York State Thruway Authority</b>	Month March <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		
<b>Canal Corporation</b>								
Direct Operations	\$ 2,277,829	\$ 1,996,117	14.11	\$ 6,873,421	\$ 5,713,453	20.30	\$ 36,661,327	18.75
Canal Support	322,446	\$ 357,994	(9.93)	969,265	1,046,053	(7.34)	3,644,324	26.60
General Charges	<u>1,121,118</u>	<u>\$ 1,190,719</u>	(5.85)	<u>4,032,408</u>	<u>3,737,123</u>	7.90	<u>15,370,050</u>	26.24
Funded Gross Expenses	3,721,393	3,544,830	4.98	11,875,094	10,496,629	13.13	55,675,701	21.33
Federal Aid / Other	<u>(153,814)</u>	<u>(5,858)</u>	-	<u>(185,999)</u>	<u>(44,674)</u>	-	-	-
Funded Net Expenses	3,567,579	3,538,972	0.81	11,689,095	10,451,955	11.84	<u>\$ 55,675,701</u>	20.99
Unfunded Retiree HI (1)	<u>788,835</u>	<u>735,504</u>	7.25	<u>2,366,505</u>	<u>2,206,512</u>	7.25		
Total Net Expenses	<u>\$ 4,356,414</u>	<u>\$ 4,274,476</u>	1.92	<u>\$ 14,055,600</u>	<u>\$ 12,658,467</u>	11.04		
<b>Canal Development Fund</b>								
Revenues:								
Canal Tolls	\$ 3,950	\$ 50	-	\$ 4,005	\$ 185	-	\$ 220,000	1.82
Permit Fees	169,906	224,829	(24.43)	356,142	350,882	1.50	1,678,000	21.22
Interest	247	425	(41.88)	823	1,360	(39.49)	6,000	13.72
Sale of Real Estate	5,300	91,301	(94.20)	45,300	115,416	(60.75)	175,000	25.89
Miscellaneous	<u>139,625</u>	<u>6,619</u>	-	<u>150,714</u>	<u>12,368</u>	-	<u>163,000</u>	92.46
Total	<u>\$ 319,028</u>	<u>\$ 323,224</u>	(1.30)	<u>\$ 556,984</u>	<u>\$ 480,211</u>	15.99	<u>\$ 2,242,000</u>	24.84
Expenses:								
Canal Development	\$ 62,122	\$ 145,711	(57.37)	\$ 217,388	\$ 339,711	(36.01)	\$ 2,279,758	9.54
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	<u>\$ 62,122</u>	<u>\$ 145,711</u>	(57.37)	<u>\$ 217,388</u>	<u>\$ 339,711</u>	(36.01)	<u>\$ 2,279,758</u>	9.54
<b>I-84</b>								
Maintenance & Operating	\$ -	\$ (1,102)	100.00	\$ -	\$ 1,958	(100.00)		
I-84 Support	-	4,935	(100.00)	-	10,078	(100.00)		
General Charges	-	<u>2,571</u>	(100.00)	-	<u>5,224</u>	(100.00)		
Total Gross Expenses	-	6,404	(100.00)	-	17,260	(100.00)		
Federal Aid / Other	-	<u>(6,404)</u>	(100.00)	-	<u>(17,260)</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
<b>Canals</b>				
Bond Proceeds	\$ -	\$ -	\$ 2,859,371	-
Canal Development	-	5,190	-	-
State Canal Bond Act	740,769	740,769	4,363,325	16.98
General Reserve	3,708,624	14,186,724	25,177,991	56.35
Federal Aid / Other	<u>1,100,052</u>	<u>1,100,052</u>	<u>19,020,398</u>	5.78
Total	<u>\$ 5,549,445</u>	<u>\$ 16,032,735</u>	<u>\$ 51,421,085</u>	31.18
<b>Other Authority Projects</b>				
General Reserve	\$ -	\$ -	\$ -	-
Federal Aid / Other	-	-	-	-
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-

(1) Note C.

**GROSS SALES OF RESTAURANTS**

NEW YORK STATE THRUWAY AUTHORITY

Month	March
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
<b>HMSHOST CORPORATION</b>							
Ardley	\$ 181,280	\$ 180,318	0.53	\$ 485,945	\$ 486,414	\$ (469)	(0.10)
Sloatsburg	537,041	488,784	9.87	1,489,975	1,411,080	78,895	5.59
Plattekill	409,786	376,946	8.71	1,210,927	1,170,977	39,950	3.41
Ulster	282,817	271,113	4.32	860,712	861,643	(931)	(0.11)
New Baltimore	563,153	487,049	15.63	1,653,043	1,547,248	105,795	6.84
Pattersonville	296,392	270,243	9.68	764,963	679,918	85,045	12.51
Indian Castle	170,227	154,809	9.96	442,463	423,142	19,321	4.57
Iroquois	213,971	182,885	17.00	569,323	464,263	105,060	22.63
Oneida	229,117	208,160	10.07	588,312	519,598	68,714	13.22
Chittenango	157,440	147,497	6.74	412,924	381,948	30,976	8.11
Junius Ponds	185,184	171,588	7.92	475,233	442,077	33,156	7.50
Clifton Springs	260,905	200,656	30.03	661,664	531,240	130,424	24.55
<b>TOTAL SALES</b>	<b>\$ 3,487,313</b>	<b>\$ 3,140,048</b>	<b>11.06</b>	<b>\$ 9,615,484</b>	<b>\$ 8,919,548</b>	<b>\$ 695,936</b>	<b>7.80</b>
<b>REVENUES</b>	<b>\$ 418,477</b>	<b>\$ 376,805</b>	<b>11.06</b>	<b>\$ 1,153,786 (2)</b>	<b>\$ 1,070,346</b>	<b>\$ 83,440</b>	<b>7.80</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 118,178	\$ 116,406	1.52	\$ 302,742	\$ 289,929	12,813	4.42
Scottsville	152,705	147,269	3.69	388,459	366,026	22,433	6.13
Pembroke	251,370	228,288	10.11	629,428	581,690	47,738	8.21
Clarence	164,416	158,579	3.68	428,084	400,162	27,922	6.98
<b>TOTAL SALES</b>	<b>\$ 686,669</b>	<b>\$ 650,542</b>	<b>5.55</b>	<b>\$ 1,748,713</b>	<b>\$ 1,637,807</b>	<b>\$ 110,906</b>	<b>6.77</b>
<b>REVENUES</b>	<b>\$ 89,267</b>	<b>\$ 84,571</b>	<b>5.55</b>	<b>\$ 227,333</b>	<b>\$ 212,915</b>	<b>\$ 14,418</b>	<b>6.77</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 281,178	\$ 281,682	(0.18)	\$ 811,104	\$ 838,160	\$ (27,056)	(3.23)
Modena	355,839	354,272	0.44	1,094,770	1,094,628	142	0.01
Malden	340,998	320,635	6.35	983,014	973,663	9,351	0.96
Guilderland	150,770	149,339	0.96	411,897	407,504	4,393	1.08
Mohawk	145,806	140,792	3.56	396,815	381,478	15,337	4.02
Schuyler	107,661	117,141	(8.09)	279,428	326,384	(46,956)	(14.39)
DeWitt	114,054	112,775	1.13	302,451	292,938	9,513	3.25
Warners	268,467	243,462	10.27	691,642	631,536	60,106	9.52
Port Byron	226,155	221,065	2.30	580,266	581,408	(1,142)	(0.20)
Ontario	188,108	169,067	11.26	471,525	438,990	32,535	7.41
Angola	439,614	457,271	(3.86)	1,009,577	1,075,616	(66,039)	(6.14)
<b>TOTAL SALES</b>	<b>\$ 2,618,650</b>	<b>\$ 2,567,501</b>	<b>1.99</b>	<b>\$ 7,032,489</b>	<b>\$ 7,042,305</b>	<b>\$ (9,816)</b>	<b>(0.14)</b>
<b>REVENUES</b>	<b>\$ 157,119</b>	<b>\$ 154,050</b>	<b>1.99</b>	<b>\$ 579,373 (3)</b>	<b>\$ 422,538</b>	<b>\$ 156,835</b>	<b>37.12</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 6,792,632</b>	<b>\$ 6,358,091</b>	<b>6.83</b>	<b>\$ 18,396,686</b>	<b>\$ 17,599,660</b>	<b>\$ 797,026</b>	<b>4.53</b>
<b>REVENUES</b>	<b>\$ 664,863</b>	<b>\$ 615,426</b>	<b>8.03</b>	<b>\$ 1,960,492</b>	<b>\$ 1,705,799</b>	<b>\$ 254,693</b>	<b>14.93</b>

(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.

<b>GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS</b>							Month	March
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	145,928	125,405	16.37	383,252	374,027	9,225	2.47	
Ramapo	166,639	141,534	17.74	465,518	476,107	(10,589)	(2.22)	
Sloatsburg	181,221	188,822	(4.03)	516,550	568,950	(52,400)	(9.21)	
Modena	179,517	189,623	(5.33)	539,645	619,890	(80,245)	(12.95)	
Plattekill	192,116	212,825	(9.73)	575,355	643,200	(67,845)	(10.55)	
Ulster	186,370	231,151	(19.37)	524,463	622,251	(97,788)	(15.72)	
Oneida	149,824	157,517	(4.88)	411,767	407,433	4,334	1.06	
Chittenango	152,318	162,578	(6.31)	431,334	423,002	8,332	1.97	
DeWitt	83,313	95,910	(13.13)	238,926	229,027	9,899	4.32	
Junius Ponds	166,777	178,109	(6.36)	460,808	467,140	(6,332)	(1.36)	
Clifton Springs	177,507	189,109	(6.14)	487,227	478,488	8,739	1.83	
Ontario	154,905	154,407	0.32	381,705	395,537	(13,832)	(3.50)	
Pembroke	237,183	239,364	(0.91)	617,750	609,784	7,966	1.31	
Clarence	203,223	217,349	(6.50)	557,309	537,875	19,434	3.61	
Angola E	168,159	165,474	1.62	367,733	368,403	(670)	(0.18)	
Angola W	144,169	157,094	(8.23)	363,709	372,444	(8,735)	(2.35)	
TOTAL GALLONS	2,689,169	2,806,271	(4.17)	7,323,051	7,593,558	(270,507)	(3.56)	
REVENUES	\$ 76,815	\$ 79,430	(3.29)	\$ 210,828	\$ 219,905	\$ (9,077)	(4.13)	
LEHIGH GAS CORPORATION								
Malden	158,400	157,234	0.74	502,391	478,298	24,093	5.04	
New Baltimore	279,781	211,253	32.44	873,119	785,619	87,500	11.14	
Guilderland	121,974	127,928	(4.65)	354,161	337,897	16,264	4.81	
Pattersonville	179,585	188,558	(4.76)	543,894	316,653	227,241	71.76	
Mohawk	113,118	112,600	0.46	344,861	330,532	14,329	4.34	
Indian Castle	135,004	139,408	(3.16)	418,158	372,354	45,804	12.30	
Iroquois	145,396	162,722	(10.65)	451,861	528,566	(76,705)	(14.51)	
Schuyler	73,196	84,994	(13.88)	247,860	236,089	11,771	4.99	
Warners	169,610	171,596	(1.16)	509,704	448,519	61,185	13.64	
Port Byron	132,609	145,359	(8.77)	379,590	356,481	23,109	6.48	
Seneca	125,041	145,227	(13.90)	372,281	361,734	10,547	2.92	
Scottsville	107,672	109,223	(1.42)	342,368	304,350	38,018	12.49	
TOTAL GALLONS	1,741,386	1,756,102	(0.84)	5,340,248	4,857,092	483,156	9.95	
NON-FUEL REVENUE	\$ 4,040	\$ 2,812	43.67	\$ 11,167	\$ 9,237	\$ 1,930	20.89	
FUEL REVENUE	\$ 83,115	\$ 99,790	(16.71)	\$ 254,952	\$ 247,643	\$ 7,309	2.95	
<b>GRAND TOTALS</b>								
GALLONS	4,430,555	4,562,373	(2.89)	12,663,299	12,450,650	212,649	1.71	
REVENUES	\$ 163,970	\$ 182,032	(9.92)	\$ 476,947	\$ 476,785	\$ 162	0.03	
(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**

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

Total revenues for the month are \$53,384,866, an increase of \$920,956 or 1.76% compared to March 2011. Toll revenues for the month increased \$756,380 or 1.53%. Overall toll revenues for the month were positively impacted by milder weather in March 2012 as compared to March 2011. Year-to-date, toll revenues have increased \$4,850,296 or 3.59% due mainly to milder weather this winter and the extra day in February 2012 for the leap year.

For March 2012, interest earnings on investments of 90 days or less totaled \$6,411 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$47,614 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$54,025, an increase of \$1,539 compared to March 2011. Year-to-date interest earnings are \$151,029 or \$1,912 less than 2011 due to lower interest rates.

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

For the year, Departmental Operating Expenses are \$100,975,745, an increase of \$576,679 or .57% compared with March 2011.

The increase is primarily due to higher health insurance, pension and E-ZPass account management costs offset by personal service savings for State Police due to numerous vacancies and reimbursement received from the settlement of a 2005 property damage claim.

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

	<u>YTD 2012</u>	<u>YTD 2011</u>	<u>CHANGE</u>
Pensions	\$ 6,530,396	\$ 5,573,061	\$ 957,335
Social Security	3,710,248	3,594,277	115,971
Compensation Insurance	1,306,836	1,203,313	103,523
Unemployment Insurance	111,788	81,904	29,884
Health Insurance & Employee Benefits Funded	15,450,111	14,989,728	460,383
Health Insurance Unfunded	10,826,503	10,374,282	452,221
Survivor's Benefits	113,249	51,813	61,436
Benefits Allocated to Other Funds	(3,014,599)	(2,250,639)	(763,960)
Insurance Premiums	804,631	896,528	(91,897)
Insurance Claims	6,702	12,216	(5,514)
Reimbursement to Civil Service	206,751	216,150	(9,399)
E-ZPass Account Management	6,837,501	6,425,001	412,500
Professional Services	43,705	262,588	(218,883)
Environmental Expense	89,245	49,516	39,729
Remediation Expense Not Cap	289,390	8,696	280,694
Studies	19,464	77,489	(58,025)
Other	1,313,501	1,303,286	10,215
	<u>\$ 44,645,422</u>	<u>\$ 42,869,209</u>	<u>\$ 1,776,213</u>

**NOTES TO FINANCIAL REPORT**  
**NEW YORK STATE THRUWAY AUTHORITY**

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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)	\$ 16,350,340	\$ 3,273,480	\$ 19,623,820
Actual Contribution (pay-as-you-go)	<u>5,523,837</u>	<u>906,975</u>	<u>6,430,812</u>
Unfunded Retiree Health Insurance	<u>\$ 10,826,503</u>	<u>\$ 2,366,505</u>	<u>\$ 13,193,008</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 \$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 25.0%:

Board and Executive

The overrun of 4.91% is due to higher than budgeted salaries.