

Monthly Financial Report

May 2012

New York State Thruway Authority



New York State Canal Corporation

TABLE OF CONTENTS

	<u>PAGE</u>
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS	1
STATEMENT OF NET ASSETS	5
STATEMENT OF CASH FLOWS	7
FUNDS AVAILABLE FOR TRANSFER	9
DEBT SERVICE	11
COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET	12
CAPITAL PROGRAM SUMMARY	13
REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION, CANAL DEVELOPMENT FUND & I-84	14
GROSS SALES OF RESTAURANTS	15
GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS	16
NOTES TO FINANCIAL REPORT	17

June 22, 2012

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH	
				May	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2012	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<u>TOLL REVENUE</u>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 16,924,023	\$ 16,771,181	\$ 152,842	0.91	
Erie Section, Stations 55-61	1,847,126	1,816,176	30,950	1.70	
Grand Island Bridges	1,287,559	1,237,007	50,552	4.09	
Tappan Zee Bridge	9,092,876	9,018,723	74,153	0.82	
Yonkers Barrier	1,523,032	1,506,582	16,450	1.09	
New Rochelle Barrier	2,651,730	2,610,940	40,790	1.56	
Spring Valley Barrier	7,805	7,819	(14)	(0.18)	
Harriman Barrier	1,698,007	1,738,664	(40,657)	(2.34)	
	<u>35,032,158</u>	<u>34,707,092</u>	<u>325,066</u>	<u>0.94</u>	
Permits, Stations 15-61	366,549	364,289	2,260	0.62	
	<u>35,398,707</u>	<u>35,071,381</u>	<u>327,326</u>	<u>0.93</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	14,656,762	14,071,913	584,849	4.16	
Erie Section, Stations 55-61	2,756,717	2,674,112	82,605	3.09	
Grand Island Bridges	328,138	316,641	11,497	3.63	
Tappan Zee Bridge	2,372,584	2,092,554	280,030	13.38	
Yonkers Barrier	383,472	373,258	10,214	2.74	
New Rochelle Barrier	1,076,036	1,112,329	(36,293)	(3.26)	
Spring Valley Barrier	721,442	662,001	59,441	8.98	
Harriman Barrier	368,716	351,678	17,038	4.84	
	<u>22,663,867</u>	<u>21,654,486</u>	<u>1,009,381</u>	<u>4.66</u>	
Less Volume Discount	2,027,767	1,854,172	173,595	9.36	
	<u>20,636,100</u>	<u>19,800,314</u>	<u>835,786</u>	<u>4.22</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	31,580,785	30,843,094	737,691	2.39	
Erie Section, Stations 55-61	4,603,843	4,490,288	113,555	2.53	
Grand Island Bridges	1,615,697	1,553,648	62,049	3.99	
Tappan Zee Bridge	11,465,460	11,111,277	354,183	3.19	
Yonkers Barrier	1,906,504	1,879,840	26,664	1.42	
New Rochelle Barrier	3,727,766	3,723,269	4,497	0.12	
Spring Valley Barrier	729,247	669,820	59,427	8.87	
Harriman Barrier	2,066,723	2,090,342	(23,619)	(1.13)	
Permits, Stations 15-61	366,549	364,289	2,260	0.62	
	<u>58,062,574</u>	<u>56,725,867</u>	<u>1,336,707</u>	<u>2.36</u>	
Less Volume Discount	2,027,767	1,854,172	173,595	9.36	
	<u>56,034,807</u>	<u>54,871,695</u>	<u>1,163,112</u>	<u>2.12</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	199,090	190,802	8,288	4.34	
Restaurants	894,291	866,412	27,879	3.22	
	<u>1,093,381</u>	<u>1,057,214</u>	<u>36,167</u>	<u>3.42</u>	
Interest on Investments (1)	6,232	18,997	(12,765)	(67.19)	
Special Hauling	165,121	170,026	(4,905)	(2.88)	
Sundry Revenue	1,130,160	1,280,533	(150,373)	(11.74)	
	<u>1,136,391</u>	<u>1,299,533</u>	<u>(163,142)</u>	<u>(12.56)</u>	
TOTAL OPERATING REVENUES (2)	\$ 58,429,701	\$ 57,398,465	\$ 1,031,236	1.80	

(1) Total operating interest for the month was \$6,232 of which the Revenue Fund received \$4,581.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
				May
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2012
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 70,620,864	\$ 69,535,915	\$ 1,084,949	1.56
Erie Section, Stations 55-61	7,457,395	7,324,716	132,679	1.81
Grand Island Bridges	5,529,760	5,261,645	268,115	5.10
Tappan Zee Bridge	41,237,009	39,913,608	1,323,401	3.32
Yonkers Barrier	6,881,614	6,773,733	107,881	1.59
New Rochelle Barrier	11,927,042	11,678,085	248,957	2.13
Spring Valley Barrier	27,583	26,079	1,504	5.77
Harriman Barrier	7,569,323	7,591,924	(22,601)	(0.30)
	<u>151,250,590</u>	<u>148,105,705</u>	<u>3,144,885</u>	<u>2.12</u>
Permits, Stations 15-61	1,670,632	1,674,891	(4,259)	(0.25)
	<u>152,921,222</u>	<u>149,780,596</u>	<u>3,140,626</u>	<u>2.10</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	67,048,770	65,583,678	1,465,092	2.23
Erie Section, Stations 55-61	12,672,114	12,371,868	300,246	2.43
Grand Island Bridges	1,448,158	1,386,186	61,972	4.47
Tappan Zee Bridge	10,581,778	9,355,046	1,226,732	13.11
Yonkers Barrier	1,750,684	1,728,772	21,912	1.27
New Rochelle Barrier	4,983,257	5,107,052	(123,795)	(2.42)
Spring Valley Barrier	3,157,942	2,993,141	164,801	5.51
Harriman Barrier	1,626,803	1,569,116	57,687	3.68
	<u>103,269,506</u>	<u>100,094,859</u>	<u>3,174,647</u>	<u>3.17</u>
Less Volume Discount	9,386,791	9,087,139	299,652	3.30
	<u>93,882,715</u>	<u>91,007,720</u>	<u>2,874,995</u>	<u>3.16</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	137,669,634	135,119,593	2,550,041	1.89
Erie Section, Stations 55-61	20,129,509	19,696,584	432,925	2.20
Grand Island Bridges	6,977,918	6,647,831	330,087	4.97
Tappan Zee Bridge	51,818,787	49,268,654	2,550,133	5.18
Yonkers Barrier	8,632,298	8,502,505	129,793	1.53
New Rochelle Barrier	16,910,299	16,785,137	125,162	0.75
Spring Valley Barrier	3,185,525	3,019,220	166,305	5.51
Harriman Barrier	9,196,126	9,161,040	35,086	0.38
Permits, Stations 15-61	1,670,632	1,674,891	(4,259)	(0.25)
	<u>256,190,728</u>	<u>249,875,455</u>	<u>6,315,273</u>	<u>2.53</u>
Less Volume Discount	9,386,791	9,087,139	299,652	3.30
NET TOLL REVENUE	<u>246,803,937</u>	<u>240,788,316</u>	<u>6,015,621</u>	<u>2.50</u>
CONCESSION REVENUE				
Gasoline Stations	855,797	849,285	6,512	0.77
Restaurants	3,618,642	3,310,610	308,032	9.30
TOTAL CONCESSION REVENUE	<u>4,474,439</u>	<u>4,159,895</u>	<u>314,544</u>	<u>7.56</u>
Interest on Investments (1)	33,116	104,087	(70,971)	(68.18)
Special Hauling	866,900	754,797	112,103	14.85
Sundry Revenue	6,318,598	6,407,160	(88,562)	(1.38)
TOTAL OPERATING REVENUES (2)	<u>\$ 258,496,990</u>	<u>\$ 252,214,255</u>	<u>\$ 6,282,735</u>	<u>2.49</u>

(1) Total operating interest for the year was \$33,116 of which the Revenue Fund received \$30,602.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH May
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2012
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 58,429,701	\$ 57,398,465	\$ 1,031,236	1.80
Thruway Operating Expenses				
Administrative and General	1,422,798	1,358,887	63,911	4.70
Engineering Services	626,232	177,941	448,291	-
Maintenance Engineering				
Thruway Maintenance	6,465,181	6,158,548	306,633	4.98
Equipment Maintenance	2,773,850	2,386,641	387,209	16.22
Finance and Accounts	729,640	687,584	42,056	6.12
Operations				
Traffic and Services	641,739	625,392	16,347	2.61
State Police	2,777,014	2,857,850	(80,836)	(2.83)
Toll Collection	3,254,741	3,261,929	(7,188)	(0.22)
General Charges Undistributed	15,072,818	14,473,865	598,953	4.14
Total Thruway Operating Expenses	<u>33,764,013</u>	<u>31,988,637</u>	<u>1,775,376</u>	<u>5.55</u>
OAP Operating Expenses				
Canal Corporation	4,231,468	4,671,084	(439,616)	(9.41)
Interstate 84	-	(65)	65	(100.00)
Total OAP Operating Expenses	<u>4,231,468</u>	<u>4,671,019</u>	<u>(439,551)</u>	<u>(9.41)</u>
Operating Income before Depreciation & Amortization	20,434,220	20,738,809	(304,589)	(1.47)
Thruway Depreciation & Amortization	24,657,399	22,599,302	2,058,097	9.11
Canal Depreciation & Amortization	623,519	537,482	86,037	16.01
Operating Gain (Loss)	<u>(4,846,698)</u>	<u>(2,397,975)</u>	<u>(2,448,723)</u>	<u>102.12</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	34,011	(14,358)	48,369	-
Interest on Investments (1)	54,744	28,270	26,474	93.65
Interest & Fee Expenses	(8,188,453)	(9,033,308)	844,855	(9.35)
Miscellaneous	7,535	(216,501)	224,036	(103.48)
Net Non-Operating Revenue (Expenses)	<u>(8,092,163)</u>	<u>(9,235,897)</u>	<u>1,143,734</u>	<u>(12.38)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(12,938,861)	(11,633,872)	(1,304,989)	11.22
Capital Contributions	635,419	1,108,271	(472,852)	(42.67)
Change in Net Assets	(12,303,442)	(10,525,601)	(1,777,841)	16.89
Total Net Assets, Beginning Balance	<u>1,809,998,235</u>	<u>2,015,063,786</u>	<u>(205,065,551)</u>	<u>(10.18)</u>
Total Net Assets, Ending Balance	<u>\$ 1,797,694,793</u>	<u>\$ 2,004,538,185</u>	<u>\$ (206,843,392)</u>	<u>(10.32)</u>

(1) Total non-operating interest on investments for the month was \$54,744 of which the Revenue Fund received \$21,990.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH May
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2012
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 258,496,990	\$ 252,214,255	\$ 6,282,735	2.49
Thruway Operating Expenses				
Administrative and General	7,455,148	7,343,386	111,762	1.52
Engineering Services	2,871,116	2,387,813	483,303	20.24
Maintenance Engineering				
Thruway Maintenance	31,753,188	32,266,171	(512,983)	(1.59)
Equipment Maintenance	13,607,186	13,452,657	154,529	1.15
Finance and Accounts	3,681,636	3,338,598	343,038	10.27
Operations				
Traffic and Services	3,291,763	3,326,760	(34,997)	(1.05)
State Police	13,283,676	14,194,842	(911,166)	(6.42)
Toll Collection	16,614,874	16,245,329	369,545	2.27
General Charges Undistributed	75,069,639	73,216,415	1,853,224	2.53
Total Thruway Operating Expenses (1)	<u>167,628,226</u>	<u>165,771,971</u>	<u>1,856,255</u>	<u>1.12</u>
OAP Operating Expenses				
Canal Corporation	22,776,789	21,780,068	996,721	4.58
Interstate 84	-	14,248	(14,248)	(100.00)
Total OAP Operating Expenses	<u>22,776,789</u>	<u>21,794,316</u>	<u>982,473</u>	<u>4.51</u>
Operating Income before Depreciation & Amortization	68,091,975	64,647,968	3,444,007	5.33
Thruway Depreciation & Amortization	123,907,204	106,095,903	17,811,301	16.79
Canal Depreciation & Amortization	3,119,749	2,670,695	449,054	16.81
Operating Gain (Loss)	<u>(58,934,978)</u>	<u>(44,118,630)</u>	<u>(14,816,348)</u>	<u>33.58</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	220,010	70,650	149,360	-
Interest on Investments (2)	234,304	142,588	91,716	64.32
Interest & Fee Expenses	(40,853,270)	(45,166,540)	4,313,270	(9.55)
Miscellaneous	(73,123)	13,415	(86,538)	-
Net Non-Operating Revenue (Expenses)	<u>(40,472,079)</u>	<u>(44,939,887)</u>	<u>4,467,808</u>	<u>(9.94)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(99,407,057)	(89,058,517)	(10,348,540)	11.62
Capital Contributions	2,485,900	2,115,390	370,510	17.51
Change in Net Assets	(96,921,157)	(86,943,127)	(9,978,030)	11.48
Total Net Assets, Beginning Balance	<u>1,894,615,950</u>	<u>2,091,481,312</u>	<u>(196,865,362)</u>	<u>(9.41)</u>
Total Net Assets, Ending Balance	<u>\$ 1,797,694,793</u>	<u>\$ 2,004,538,185</u>	<u>\$ (206,843,392)</u>	<u>(10.32)</u>

(1) Note B.

(2) Total non-operating interest on investments for the year was \$234,304 of which the Revenue Fund received \$91,134.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 31
YEAR
2012

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 65,274,865	\$ 20,498,294	\$ 15,439,259	\$ 27,951,494
Investments	44,438,866	18,714,345	-	126,497,903
Interest receivable on investments	168,463	-	-	21,182
Accounts receivable, net	20,916,304	21,395,775	597,141	-
Due from other funds	-	41,161,082	5,027,062	-
Material and other inventory	-	18,463,710	-	-
Prepaid insurance and deferred expenses	-	1,509,201	6,848	843,261
Total current assets	130,798,498	121,742,407	21,070,310	155,313,840
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 & loan issuance costs, less amortization	-	-	-	-
Total Non-Current Assets	-	-	-	-
Total Assets	130,798,498	121,742,407	21,070,310	155,313,840
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	57,598,893	34,970,145	1,310,972	-
Accrued wages and benefits	-	11,916,403	1,391,112	-
Due to other funds	3,135,329	-	-	-
Deferred revenue	60,704,298	-	-	-
Accrued interest payable	-	-	-	44,094,817
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	121,438,520	46,886,548	2,702,084	44,094,817
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	229,887,683	49,386,545	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	229,887,683	49,386,545	-
Total Liabilities	121,438,520	276,774,231	52,088,629	44,094,817
NET ASSETS				
Invested in capital assets, net of related debt	-	-	-	-
Restricted for debt service	-	-	-	111,219,023
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	9,359,977	(155,031,824)	(31,018,318)	-
Total Net Assets	\$ 9,359,977	\$ (155,031,824)	\$ (31,018,318)	\$ 111,219,023

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 31
YEAR
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ 84,650,505	\$ 25,816,118	\$ 41,416,485	\$ 281,047,020	\$ 466,189,948
27,499,267	3,059,130	3,090,753	223,300,264	144,782,414
383	-	-	190,028	98,942
22,006,342	(80,136)	-	64,835,426	77,882,979
-	6,161,421	-	52,349,565	36,048,970
-	-	-	18,463,710	18,761,724
2,875,067	1,563,444	-	6,797,821	9,078,417
137,031,564	36,519,977	44,507,238	646,983,834	752,843,394
818,829,606	-	-	818,829,606	810,563,100
528,361,371	52,654,344	-	581,015,715	736,712,669
6,605,818,632	312,578,413	-	6,918,397,045	6,446,250,607
457,653,118	-	-	457,653,118	430,873,648
26,068,107	191,073,392	-	217,141,499	228,043,775
(3,920,485,636)	(214,841,175)	-	(4,135,326,811)	(3,915,508,471)
4,516,245,198	341,464,974	-	4,857,710,172	4,736,935,328
-	-	-	-	-
31,018,043	-	37,500	31,055,543	32,470,640
4,547,263,241	341,464,974	37,500	4,888,765,715	4,769,405,968
4,684,294,805	377,984,951	44,544,738	5,535,749,549	5,522,249,362
77,199,875	-	-	171,079,885	153,134,363
-	-	-	13,307,515	26,434,017
29,510,761	-	19,703,475	52,349,565	36,048,970
-	-	-	60,704,298	55,715,840
15,148,592	-	-	59,243,409	54,402,928
933,966,533	-	-	933,966,533	743,861,243
1,055,825,761	-	19,703,475	1,290,651,205	1,069,597,361
-	-	30,018	279,304,246	224,871,260
2,159,099,305	-	-	2,159,099,305	2,223,242,559
-	-	-	-	-
-	-	9,000,000	9,000,000	-
2,159,099,305	-	9,030,018	2,447,403,551	2,448,113,819
3,214,925,066	-	28,733,493	3,738,054,756	3,517,711,180
1,447,363,016	341,464,974	(9,000,000)	1,779,827,990	1,927,169,438
-	-	-	111,219,023	110,162,355
-	36,519,976	-	36,519,976	64,110,037
22,006,342	-	-	22,006,342	24,713,108
383	-	24,811,244	(151,878,538)	(121,616,753)
\$ 1,469,369,741	\$ 377,984,950	\$ 15,811,244	\$ 1,797,694,793	\$ 2,004,538,185

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

AS OF
May
YEAR
2012

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 257,220,501	\$ -	\$ -
Cash received from concession sales	4,256,773	-	-
Other operating cash receipts	6,578,017	963,127	2,516
Federal aid and other reimbursements	-	-	-
Personal service payments	(62,178,408)	(10,980,996)	-
Fringe benefits payments	(38,109,146)	(7,270,518)	-
E-ZPass account management payments	(10,181,574)	-	-
Cash payments to vendors and contractors	(26,873,108)	(3,515,669)	-
Net cash provided (used) by operating activities	130,713,055	(20,804,056)	2,516
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	810,253	153,015	-
Proceeds from Investment in State Infrastructure Bank	-	-	-
Transfers received from (to) other funds	(115,022,116)	10,962,461	69,658,678
Net cash transferred by non-capital financing activities	(114,211,863)	11,115,476	69,658,678
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	-	-	(54,267,359)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(113,352,359)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	(35,804,301)	-	10,967,973
Interest and dividends on investments	32,188	-	153,149
Net cash provided (used) by investing activities	(35,772,113)	-	11,121,122
Net increase (decrease) in cash and cash equivalents	(19,270,921)	(9,688,580)	(32,570,043)
Cash and Equivalents Balance - January 1, 2012	105,044,080	25,127,839	60,521,537
Cash and Equivalents Balance - May 31, 2012	\$ 85,773,159	\$ 15,439,259	\$ 27,951,494

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

AS OF
May
YEAR
2012

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	GENERAL RESERVE FUND	TOTAL 2012	TOTAL 2011
\$ -	\$ -	\$ -	\$ 257,220,501	\$ 226,477,933
-	-	-	4,256,773	5,099,539
24,742	-	-	7,568,402	6,415,325
-	-	-	-	-
-	-	-	(73,159,404)	(70,053,769)
-	-	-	(45,379,664)	(35,778,466)
-	-	-	(10,181,574)	(9,014,111)
-	-	-	(30,388,777)	(49,185,108)
24,742	-	-	109,936,257	73,961,343
-	-	-	963,268	745,119
-	-	-	-	-
33,263,519	12,993,674	(11,856,216)	-	-
33,263,519	12,993,674	(11,856,216)	963,268	745,119
-	-	9,000,000	9,000,000	-
7,433,697	91,335	-	7,525,032	3,250,208
(102,280,537)	(9,428,211)	-	(111,708,748)	(140,217,855)
-	-	-	(59,085,000)	(56,575,000)
(36,341)	-	(40,000)	(54,343,700)	(67,447,039)
-	137,251	-	137,251	241,601
-	-	-	-	-
(94,883,181)	(9,199,625)	8,960,000	(208,475,165)	(260,748,085)
111,881,494	(3,059,130)	(915)	83,985,121	231,951,465
275,478	-	-	460,815	429,568
112,156,972	(3,059,130)	(915)	84,445,936	232,381,033
50,562,052	734,919	(2,897,131)	(13,129,704)	46,339,410
34,088,453	25,081,199	44,313,616	294,176,724	419,850,539
\$ 84,650,505	\$ 25,816,118	\$ 41,416,485	\$ 281,047,020	\$ 466,189,948

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

Operating income (loss)	\$ (58,934,978)	\$ (44,118,630)
Depreciation expense	126,360,755	108,262,607
Elimination of interest earnings on Bond Proceeds	25,125	110,533
Receivables	1,321,252	(7,912,619)
Inventories	490,092	(199,033)
Prepaid insurances & expenses	5,801,568	4,885,585
Unamortized bond issuance costs	666,198	503,991
Accounts and other payables	28,624,747	9,195,132
Accrued wages and benefits	4,696,869	5,043,528
Deferred or unearned income	884,629	(1,809,750)
Net cash provided by operating activities	\$ 109,936,257	\$ 73,961,343

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH

May

YEAR

2012

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 58,450,039	\$ 57,410,460
Adjustment to Cash Basis	(137,742)	(190,671)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	-
Revenue Retained from 2011	-	-
NET REMAINING CASH REVENUE	<u>58,312,297</u>	<u>57,219,789</u>
Less: Transfer to Thruway Operating Fund (1)	30,121,270	28,453,579
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	1,000,000	1,000,000
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	113,206
Retained for 2012 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	13,915,554	13,945,873
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 13,275,473</u>	<u>\$ 13,707,131</u>
TRANSFERS:		
Reserve Maintenance Fund	5,443,030	8,000,000
Other Authority Projects- Operating Fund	5,500,000	707,131
General Reserve Fund	2,332,443	5,000,000
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$2,364, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$31,544, 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
May

YEAR
2012

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 258,585,608	\$ 252,273,504
Adjustment to Cash Basis	3,817	192,581
Retained for Debt Service Requirement	-	-
Revenue Retained from 2010	-	4,721,510
Revenue Retained from 2011	8,981,346	-
NET REMAINING CASH REVENUE	<u>267,570,771</u>	<u>257,187,595</u>
Less: Transfer to Thruway Operating Fund (1)	149,242,103	147,949,677
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	2,000,000	2,000,000
Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge	-	113,206
Retained for 2012 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	69,606,320	69,734,370
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 46,722,348</u>	<u>\$ 37,390,342</u>
TRANSFERS:		
Reserve Maintenance Fund	17,676,198	14,999,999
Other Authority Projects- Operating Fund	21,925,449	8,866,675
General Reserve Fund	7,120,701	13,523,668
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$9,066, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$332,884, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$18,044,173. See Note C for additional information regarding Unfunded Retiree Health Insurance.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 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	\$ 2,259,584	\$ 11,297,917	\$ 25,850,000
Series G	736,130,000	525,000	43,750	218,750	505,000
Series H	904,295,000	34,155,000	2,846,250	14,231,250	32,730,000
Total Principal	<u>2,158,220,000</u>	<u>61,795,000</u>	<u>5,149,584</u>	<u>25,747,917</u>	<u>59,085,000</u>
Interest					
Series F	January 1 & July 1	25,467,075	2,122,256	10,611,281	13,365,681
Series G	January 1 & July 1	36,444,025	3,037,002	15,185,010	18,230,850
Series H	January 1 & July 1	43,916,463	3,659,705	18,298,526	22,670,831
Total Interest		<u>105,827,563</u>	<u>8,818,963</u>	<u>44,094,817</u>	<u>54,267,362</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 2,158,220,000</u>	<u>\$ 167,622,563</u>	<u>\$ 13,968,547</u>	<u>\$ 69,842,734</u>	<u>\$ 113,352,362</u>
<u>GENERAL REVENUE BOND ANTICIPATION NOTES</u> ⁽¹⁾					
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	15,148,591	-
Total Interest		<u>9,377,699</u>	<u>1,442,723</u>	<u>15,148,591</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>\$ 15,148,591</u>	<u>\$ -</u>

(1) Note D.

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

MONTH
May

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	\$ 72,019	\$ 316,243	\$ 591,343	\$ 275,100	53.48 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	64,330	216,185	672,626	456,441	32.14
LEGAL	108,091	362,622	1,817,647	1,455,025	19.95
AUDIT & MANAGEMENT SERVICES	42,726	279,314	1,079,872	800,558	25.87
ADMINISTRATIVE SERVICES	522,470	2,543,130	7,698,135	5,155,005	33.04
INFORMATION TECHNOLOGY	613,162	3,737,654	10,580,793	6,843,139	35.32
ENGINEERING SERVICES	626,232	2,871,116	6,877,116	4,006,000	41.75
MAINTENANCE ENGINEERING					37.00
Thruway Maintenance	6,465,181	31,753,188	87,082,706	55,329,518	36.46
Equipment Maintenance	2,773,850	13,607,186	35,506,556	21,899,370	38.32
FINANCE AND ACCOUNTS	729,640	3,681,636	9,285,361	5,603,725	39.65
OPERATIONS					38.30
Traffic and Services	641,739	3,291,763	8,431,165	5,139,402	39.04
State Police	2,777,014	13,283,676	38,698,892	25,415,216	34.33
Toll Collection	<u>3,254,741</u>	<u>16,614,874</u>	<u>39,535,526</u>	<u>22,920,652</u>	42.03
SUBTOTAL	18,691,195	92,558,587	247,857,738	155,299,151	37.34
GENERAL CHARGES					
UNDISTRIBUTED	<u>11,463,983</u>	<u>57,025,466</u>	<u>127,420,791</u>	<u>70,395,325</u>	44.75
TOTAL DEPARTMENTAL EXPENSES (3)	30,155,178	149,584,053	375,278,529	225,694,476	39.86
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>966,092</u>	<u>1,658,050</u>	<u>-</u>	<u>(1,658,050)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	31,121,270	151,242,103	<u>\$ 375,278,529</u>	<u>\$ 224,036,426</u>	40.30
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,608,835</u>	<u>18,044,173</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 34,730,105</u>	<u>\$ 169,286,276</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 692 held on May 30, 2012.

(2) Normal Expense Percentage through this month is 41.67%.

(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
May
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)	\$ 17,676,198	\$ -	\$ 7,120,701	\$ -	\$ 24,796,899
Net Proceeds from Bond Issuance	-	-	N/A	-	-
Loan Proceeds and Payments	-	-	9,000,000	-	9,000,000
Auction Proceeds	137,251	N/A	N/A	N/A	137,251
Interest Earnings	N/A	N/A	N/A	70,519	70,519
Federal Aid / Canal Dev Fund / Other	56,989	-	2,603,078	150,288	2,810,355
Total	\$ 17,870,438	\$ -	\$ 18,723,779	\$ 220,807	\$ 36,815,024
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	2,930,861	-	5,549,445	12,435,146	20,915,452
April	1,981,181	-	5,874,140	14,443,014	22,298,335
May	1,800,309	-	4,165,539	22,660,444	28,626,292
June					
July					
August					
September					
October					
November					
December					
Subtotal	\$ 10,069,224	\$ -	\$ 26,072,414	\$ 73,516,651	\$ 109,658,289
Interest Expense	N/A	N/A	1,318,109	N/A	1,318,109
Total	\$ 10,069,224	\$ -	\$ 27,390,523	\$ 73,516,651	\$ 110,976,398
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (4,682,525)	\$ -	\$ 5,778,011	\$ 8,184,136	\$ 9,279,622
Change in Receivables and Payables	675,360	-	(7,482)	3,792,266	4,460,144
Total	\$ (4,007,165)	\$ -	\$ 5,770,529	\$ 11,976,402	\$ 13,739,766
Ending Balances	\$ 19,955,855	\$ 8,919,393	\$ 44,507,238	\$ 112,149,772	\$ 185,532,258
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 May <hr/> Year 2012
---	------------------------------------

Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 1,510,145	\$ 2,073,152	(27.16)	\$ 10,563,747	\$ 9,847,046	7.28	\$ 36,661,327	28.81
Canal Support	272,633	332,749	(18.07)	1,557,958	1,713,474	(9.08)	3,644,324	42.75
General Charges	1,602,463	1,453,116	10.28	7,032,625	6,534,571	7.62	15,370,050	45.76
Funded Gross Expenses	3,385,241	3,859,017	(12.28)	19,154,330	18,095,091	5.85	55,675,701	34.40
Federal Aid / Other	(34,011)	(92,865)	(63.38)	(220,010)	(163,560)	34.51	-	-
Funded Net Expenses	3,351,230	3,766,152	(11.02)	18,934,320	17,931,531	5.59	\$ 55,675,701	34.01
Unfunded Retiree HI (1)	788,836	735,504	7.25	3,944,176	3,677,520	7.25		
Total Net Expenses	\$ 4,140,066	\$ 4,501,656	(8.03)	\$ 22,878,496	\$ 21,609,051	5.87		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 20,578	\$ 32,923	(37.50)	\$ 79,987	\$ 62,936	27.09	\$ 220,000	36.36
Permit Fees	91,833	85,343	7.60	538,402	527,630	2.04	1,678,000	32.09
Interest	-	332	(100.00)	823	2,183	(62.30)	6,000	13.72
Sale of Real Estate	-	-	100.00	45,800	115,416	(60.32)	175,000	26.17
Miscellaneous	2,303	7,662	(69.94)	176,529	24,345	-	163,000	108.30
Total	\$ 114,714	\$ 126,260	(9.14)	\$ 841,541	\$ 732,510	14.88	\$ 2,242,000	37.54
Expenses:								
Canal Development	\$ 172,105	\$ 202,823	(15.15)	\$ 519,824	\$ 739,967	(29.75)	\$ 2,279,758	22.80
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 172,105	\$ 202,823	(15.15)	\$ 519,824	\$ 739,967	(29.75)	\$ 2,279,758	22.80
I-84								
Maintenance & Operating	\$ -	\$ (65)	-	\$ -	\$ (1,054)	-		
I-84 Support	-	-	-	-	10,078	-		
General Charges	-	-	-	-	5,224	-		
Early Retirement Surcharge	-	(113,206)	-	-	(113,206)	-		
Total Gross Expenses	-	(113,271)	-	-	(98,958)	-		
Federal Aid / Other	-	107,223	-	-	92,910	-		
Total Net Expenses	\$ -	\$ (6,048)	-	\$ -	\$ (6,048)	-		

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	319,265	324,455	-	-
State Canal Bond Act	437,802	1,178,571	4,363,325	27.01
General Reserve	3,408,472	23,469,336	25,177,991	93.21
Federal Aid / Other	-	1,100,052	19,020,398	5.78
Total	\$ 4,165,539	\$ 26,072,414	\$ 51,421,085	50.70
Other Authority Projects				
General Reserve	\$ -	\$ -	\$ -	-
Federal Aid / Other	-	-	-	-
Total	\$ -	\$ -	\$ -	-

(1) Note C.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	May
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	\$ 228,493	\$ 201,519	13.39	\$ 909,567	\$ 868,062	\$ 41,505	4.78
Sloatsburg	710,749	664,873	6.90	2,819,633	2,676,739	142,894	5.34
Plattekill	530,817 (4)	513,933	3.29	2,201,910	2,128,862	73,048	3.43
Ulster	346,165	333,675	3.74	1,516,361	1,489,179	27,182	1.83
New Baltimore	715,222 (4)	659,828	8.40	2,978,066	2,770,928	207,138	7.48
Pattersonville	433,502	411,213	5.42	1,565,358	1,430,436	134,922	9.43
Indian Castle	245,223	228,188	7.47	887,707	847,418	40,289	4.75
Iroquois	291,388	285,243	2.15	1,115,303	987,431	127,872	12.95
Oneida	309,266	306,845	0.79	1,168,098	1,089,795	78,303	7.19
Chittenango	217,727	212,000	2.70	811,819	765,405	46,414	6.06
Junius Ponds	256,072	263,973	(2.99)	947,493	917,910	29,583	3.22
Clifton Springs	356,269	350,524	1.64	1,309,937	1,159,534	150,403	12.97
TOTAL SALES	\$ 4,640,893	\$ 4,431,814	4.72	\$ 18,231,252	\$ 17,131,699	\$ 1,099,553	6.42
REVENUES	\$ 556,907 (4)	\$ 531,818	4.72	\$ 2,187,679 (2)	\$ 2,055,804	\$ 131,875	6.41
DELAWARE NORTH CORPORATION							
Seneca	\$ 179,192	\$ 181,540	(1.29)	\$ 621,875	\$ 616,423	\$ 5,452	0.88
Scottsville	228,528	217,303	5.17	804,024	761,203	42,821	5.63
Pembroke	367,121	359,534	2.11	1,299,953	1,239,788	60,165	4.85
Clarence	218,638	224,450	(2.59)	830,690	812,812	17,878	2.20
TOTAL SALES	\$ 993,479	\$ 982,827	1.08	\$ 3,556,542	\$ 3,430,226	\$ 126,316	3.68
REVENUES	\$ 129,152	\$ 127,767	1.08	\$ 462,350	\$ 445,929	\$ 16,421	3.68
MCDONALD'S CORPORATION							
Ramapo	\$ 383,659	\$ 401,250	(4.38)	\$ 1,535,831	\$ 1,582,533	\$ (46,702)	(2.95)
Modena	445,884	456,247	(2.27)	1,931,389	1,947,055	(15,666)	(0.80)
Malden	419,711	407,952	2.88	1,778,507	1,748,825	29,682	1.70
Guilderland	209,409	198,885	5.29	801,301	788,712	12,589	1.60
Mohawk	210,803	194,467	8.40	788,727	743,242	45,485	6.12
Schuyler	144,961	147,288	(1.58)	544,855	600,554	(55,699)	(9.27)
DeWitt	165,039	164,320	0.44	604,440	594,592	9,848	1.66
Warners	369,015	316,735	16.51	1,373,355	1,239,209	134,146	10.83
Port Byron	324,141	322,051	0.65	1,173,195	1,171,616	1,579	0.13
Ontario	260,626	252,405	3.26	953,485	896,396	57,089	6.37
Angola	537,283	585,511	(8.24)	2,034,737	2,168,545	(133,808)	(6.17)
TOTAL SALES	\$ 3,470,531	\$ 3,447,111	0.68	\$ 13,519,822	\$ 13,481,279	\$ 38,543	0.29
REVENUES	\$ 208,232	\$ 206,827	0.68	\$ 968,613 (3)	\$ 808,877	\$ 159,736	19.75
GRAND TOTALS							
SALES	\$ 9,104,903	\$ 8,861,752	2.74	\$ 35,307,616	\$ 34,043,204	\$ 1,264,412	3.71
REVENUES	\$ 894,291	\$ 866,412	3.22	\$ 3,618,642	\$ 3,310,610	\$ 308,032	9.30

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

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

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

(4) Includes an adjustment to prior period sales and revenue.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	May
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	146,317	6,950	N/A	660,772	454,965	205,807	45.24	
Ramapo	191,420	182,838	4.69	814,954	836,575	(21,621)	(2.58)	
Sloatsburg	214,038	235,080	(8.95)	917,715	1,021,538	(103,823)	(10.16)	
Modena	203,510	204,341	(0.41)	898,973	1,039,652	(140,679)	(13.53)	
Plattekill	216,430	215,641	0.37	990,707	1,086,869	(96,162)	(8.85)	
Ulster	194,894	188,660	3.30	886,381	1,064,638	(178,257)	(16.74)	
Oneida	182,640	199,367	(8.39)	751,926	769,217	(17,291)	(2.25)	
Chittenango	187,321	189,720	(1.26)	773,096	792,722	(19,626)	(2.48)	
DeWitt	119,628	107,807	10.96	452,484	432,649	19,835	4.58	
Junius Ponds	215,510	274,103	(21.38)	874,426	972,852	(98,426)	(10.12)	
Clifton Springs	237,515	238,228	(0.30)	927,856	911,819	16,037	1.76	
Ontario	190,904	169,501	12.63	754,355	741,773	12,582	1.70	
Pembroke	298,575	310,791	(3.93)	1,173,330	1,213,936	(40,606)	(3.34)	
Clarence	263,188	255,962	2.82	1,062,885	1,035,675	27,210	2.63	
Angola E	183,098	195,707	(6.44)	758,161	766,020	(7,859)	(1.03)	
Angola W	164,707	167,163	(1.47)	673,241	695,092	(21,851)	(3.14)	
TOTAL GALLONS	3,209,695	3,141,859	2.16	13,371,262	13,835,992	(464,730)	(3.36)	
REVENUES	\$ 91,636	\$ 88,888	3.09	\$ 383,233	\$ 397,153	\$ (13,920)	(3.50)	
LEHIGH GAS CORPORATION								
Malden	194,344	182,660	6.40	865,624	849,336	16,288	1.92	
New Baltimore	315,882	310,445	1.75	1,469,386	1,270,681	198,705	15.64	
Guilderland	146,393	153,659	(4.73)	634,746	648,151	(13,405)	(2.07)	
Pattersonville	217,084	240,477	(9.73)	966,957	776,106	190,851	24.59	
Mohawk	119,221	148,046	(19.47)	586,474	625,440	(38,966)	(6.23)	
Indian Castle	173,434	184,957	(6.23)	739,537	718,614	20,923	2.91	
Iroquois	180,341	189,575	(4.87)	800,889	885,827	(84,938)	(9.59)	
Schuyler	98,648	108,802	(9.33)	444,105	441,610	2,495	0.56	
Warners	201,412	74,707	N/A	928,921	679,919	249,002	36.62	
Port Byron	166,413	167,007	(0.36)	707,013	654,564	52,449	8.01	
Seneca	162,442	170,245	(4.58)	677,657	680,613	(2,956)	(0.43)	
Scottsville	175,939	170,033	3.47	663,488	625,429	38,059	6.09	
TOTAL GALLONS	2,151,553	2,100,613	2.43	9,484,797	8,856,290	628,507	7.10	
NON-FUEL REVENUE	\$ 5,020	\$ 3,695	35.86	\$ 20,330	\$ 15,736	\$ 4,594	29.19	
FUEL REVENUE	\$ 102,434	\$ 98,219	4.29	\$ 452,234	\$ 436,396	\$ 15,838	3.63	
GRAND TOTALS								
GALLONS	5,361,248	5,242,472	2.27	22,856,059	22,692,282	163,777	0.72	
REVENUES	\$ 199,090	\$ 190,802	4.34	\$ 855,797	\$ 849,285	\$ 6,512	0.77	
(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
 May
 YEAR
 2012

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

Total revenues for the month are \$58,429,701, an increase of \$1,031,236 or 1.80% compared to May 2011. Toll revenues for the month increased \$1,163,112 or 2.12%. Year-to-date, toll revenues have increased \$6,051,621 or 2.50% due mainly to milder weather this winter and the extra day in February 2012 for the leap year.

For May 2012, interest earnings on investments of 90 days or less totaled \$6,232 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$54,744 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$60,976, an increase of \$13,709 compared to May 2011. Year-to-date interest earnings are \$267,420 or \$20,745 more than 2011.

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

For the year, Departmental Operating Expenses are \$167,628,226, an increase of \$1,856,255 or 1.12% compared with May 2011.

The increase is primarily due to higher personal service, 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	\$ 11,799,872	\$ 11,512,256	\$ 287,616
Social Security	6,071,548	5,880,911	190,637
Compensation Insurance	2,206,460	2,023,967	182,493
Unemployment Insurance	188,916	139,908	49,008
Health Insurance & Employee Benefits Funded	25,822,324	25,191,956	630,368
Health Insurance Unfunded	18,044,173	17,290,470	753,703
Survivor's Benefits	147,924	77,201	70,723
Benefits Allocated to Other Funds	(5,013,698)	(4,270,013)	(743,685)
Insurance Premiums	1,344,901	1,463,206	(118,305)
Insurance Claims	9,066	13,240	(4,174)
Reimbursement to Civil Service	344,585	360,250	(15,665)
E-ZPass Account Management	11,395,835	10,708,335	687,500
Professional Services	200,653	365,080	(164,427)
Environmental Expense	246,478	95,168	151,310
Remediation Expense Not Cap	70,035	82,812	(12,777)
Studies	41,377	126,603	(85,226)
Other	2,149,190	2,155,065	(5,875)
	<u>\$ 75,069,639</u>	<u>\$ 73,216,415</u>	<u>\$ 1,853,224</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
 May
 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)	\$ 27,250,568	\$ 5,455,801	\$ 32,706,369
Actual Contribution (pay-as-you-go)	<u>9,206,395</u>	<u>1,511,625</u>	<u>10,718,020</u>
Unfunded Retiree Health Insurance	<u>\$ 18,044,173</u>	<u>\$ 3,944,176</u>	<u>\$ 21,988,349</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 \$21,988,349.

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 41.67%:

Board and Executive

The overrun of 11.81% is due to higher personal service costs.