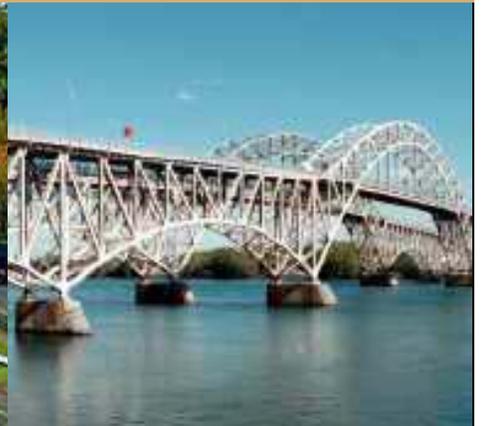


Monthly Financial Report

October 2012

New York State Thruway Authority



New York State Canal Corporation

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November 26, 2012

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH | | | | MONTH |
|--|----------------------|----------------------|-----------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | October |
| | | | | YEAR |
| | | | | 2012 |
| REVENUE | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Stations 15-50 | \$ 16,365,604 | \$ 17,149,253 | \$ (783,649) | (4.57) |
| Erie Section, Stations 55-61 | 1,746,113 | 1,774,769 | (28,656) | (1.61) |
| Grand Island Bridges | 1,196,522 | 1,213,444 | (16,922) | (1.39) |
| Tappan Zee Bridge | 8,509,630 | 9,061,353 | (551,723) | (6.09) |
| Yonkers Barrier | 1,424,044 | 1,547,988 | (123,944) | (8.01) |
| New Rochelle Barrier | 2,390,944 | 2,548,402 | (157,458) | (6.18) |
| Spring Valley Barrier | 7,776 | 8,144 | (368) | (4.52) |
| Harriman Barrier | 1,574,919 | 1,722,934 | (148,015) | (8.59) |
| | <u>33,215,552</u> | <u>35,026,287</u> | <u>(1,810,735)</u> | <u>(5.17)</u> |
| Permits, Stations 15-61 | 407,564 | 410,537 | (2,973) | (0.72) |
| | <u>33,623,116</u> | <u>35,436,824</u> | <u>(1,813,708)</u> | <u>(5.12)</u> |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Stations 15-50 | 14,657,808 | 14,412,842 | 244,966 | 1.70 |
| Erie Section, Stations 55-61 | 2,762,309 | 2,685,841 | 76,468 | 2.85 |
| Grand Island Bridges | 322,087 | 312,265 | 9,822 | 3.15 |
| Tappan Zee Bridge | 2,168,843 | 2,171,931 | (3,088) | (0.14) |
| Yonkers Barrier | 368,678 | 375,937 | (7,259) | (1.93) |
| New Rochelle Barrier | 971,628 | 1,036,852 | (65,224) | (6.29) |
| Spring Valley Barrier | 713,911 | 693,558 | 20,353 | 2.93 |
| Harriman Barrier | 347,802 | 348,495 | (693) | (0.20) |
| | <u>22,313,066</u> | <u>22,037,721</u> | <u>275,345</u> | <u>1.25</u> |
| Less Volume Discount | 1,978,062 | 1,886,392 | 91,670 | 4.86 |
| | <u>20,335,004</u> | <u>20,151,329</u> | <u>183,675</u> | <u>0.91</u> |
| SUMMARY | | | | |
| Woodbury to Buffalo, Stations 15-50 | 31,023,412 | 31,562,095 | (538,683) | (1.71) |
| Erie Section, Stations 55-61 | 4,508,422 | 4,460,610 | 47,812 | 1.07 |
| Grand Island Bridges | 1,518,609 | 1,525,709 | (7,100) | (0.47) |
| Tappan Zee Bridge | 10,678,473 | 11,233,284 | (554,811) | (4.94) |
| Yonkers Barrier | 1,792,722 | 1,923,925 | (131,203) | (6.82) |
| New Rochelle Barrier | 3,362,572 | 3,585,254 | (222,682) | (6.21) |
| Spring Valley Barrier | 721,687 | 701,702 | 19,985 | 2.85 |
| Harriman Barrier | 1,922,721 | 2,071,429 | (148,708) | (7.18) |
| Permits, Stations 15-61 | 407,564 | 410,537 | (2,973) | (0.72) |
| | <u>55,936,182</u> | <u>57,474,545</u> | <u>(1,538,363)</u> | <u>(2.68)</u> |
| Less Volume Discount | 1,978,062 | 1,886,392 | 91,670 | 4.86 |
| NET TOLL REVENUE | <u>53,958,120</u> | <u>55,588,153</u> | <u>(1,630,033)</u> | <u>(2.93)</u> |
| CONCESSION REVENUE | | | | |
| Gasoline Stations | 198,228 | 205,112 | (6,884) | (3.36) |
| Restaurants | 849,131 | 842,379 | 6,752 | 0.80 |
| TOTAL CONCESSION REVENUE | <u>1,047,359</u> | <u>1,047,491</u> | <u>(132)</u> | <u>(0.01)</u> |
| Interest on Investments (1) | 11,631 | 8,867 | 2,764 | 31.17 |
| Special Hauling | 163,670 | 187,281 | (23,611) | (12.61) |
| Sundry Revenue | 2,117,977 | 1,570,144 | 547,833 | 34.89 |
| TOTAL OPERATING REVENUES (2) | <u>\$ 57,298,757</u> | <u>\$ 58,401,936</u> | <u>\$ (1,103,179)</u> | <u>(1.89)</u> |

(1) Total operating interest for the month was \$11,631 of which the Revenue Fund received \$11,575.

(2) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE | | | | MONTH |
|---|-----------------------|-----------------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | October |
| | | | | YEAR |
| | | | | 2012 |
| REVENUE | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Stations 15-50 | \$ 165,913,107 | \$ 164,512,848 | \$ 1,400,259 | 0.85 |
| Erie Section, Stations 55-61 | 17,899,329 | 17,776,321 | 123,008 | 0.69 |
| Grand Island Bridges | 12,506,587 | 12,092,312 | 414,275 | 3.43 |
| Tappan Zee Bridge | 87,041,087 | 85,138,467 | 1,902,620 | 2.23 |
| Yonkers Barrier | 14,418,932 | 14,368,316 | 50,616 | 0.35 |
| New Rochelle Barrier | 24,992,963 | 24,819,809 | 173,154 | 0.70 |
| Spring Valley Barrier | 75,381 | 75,212 | 169 | 0.22 |
| Harriman Barrier | 16,340,404 | 16,481,683 | (141,279) | (0.86) |
| | <u>339,187,790</u> | <u>335,264,968</u> | <u>3,922,822</u> | <u>1.17</u> |
| Permits, Stations 15-61 | 3,621,307 | 3,622,314 | (1,007) | (0.03) |
| | <u>342,809,097</u> | <u>338,887,282</u> | <u>3,921,815</u> | <u>1.16</u> |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Stations 15-50 | 139,576,412 | 138,449,041 | 1,127,371 | 0.81 |
| Erie Section, Stations 55-61 | 26,062,258 | 25,900,883 | 161,375 | 0.62 |
| Grand Island Bridges | 3,056,978 | 2,985,233 | 71,745 | 2.40 |
| Tappan Zee Bridge | 21,977,962 | 20,012,185 | 1,965,777 | 9.82 |
| Yonkers Barrier | 3,639,193 | 3,658,481 | (19,288) | (0.53) |
| New Rochelle Barrier | 9,987,967 | 10,593,939 | (605,972) | (5.72) |
| Spring Valley Barrier | 6,765,161 | 6,540,666 | 224,495 | 3.43 |
| Harriman Barrier | 3,429,836 | 3,344,903 | 84,933 | 2.54 |
| | <u>214,495,767</u> | <u>211,485,331</u> | <u>3,010,436</u> | <u>1.42</u> |
| Less Volume Discount | 19,228,271 | 18,949,461 | 278,810 | 1.47 |
| | <u>195,267,496</u> | <u>192,535,870</u> | <u>2,731,626</u> | <u>1.42</u> |
| SUMMARY | | | | |
| Woodbury to Buffalo, Stations 15-50 | 305,489,519 | 302,961,889 | 2,527,630 | 0.83 |
| Erie Section, Stations 55-61 | 43,961,587 | 43,677,204 | 284,383 | 0.65 |
| Grand Island Bridges | 15,563,565 | 15,077,545 | 486,020 | 3.22 |
| Tappan Zee Bridge | 109,019,049 | 105,150,652 | 3,868,397 | 3.68 |
| Yonkers Barrier | 18,058,125 | 18,026,797 | 31,328 | 0.17 |
| New Rochelle Barrier | 34,980,930 | 35,413,748 | (432,818) | (1.22) |
| Spring Valley Barrier | 6,840,542 | 6,615,878 | 224,664 | 3.40 |
| Harriman Barrier | 19,770,240 | 19,826,586 | (56,346) | (0.28) |
| Permits, Stations 15-61 | 3,621,307 | 3,622,314 | (1,007) | (0.03) |
| | <u>557,304,864</u> | <u>550,372,613</u> | <u>6,932,251</u> | <u>1.26</u> |
| Less Volume Discount | 19,228,271 | 18,949,461 | 278,810 | 1.47 |
| NET TOLL REVENUE | <u>538,076,593</u> | <u>531,423,152</u> | <u>6,653,441</u> | <u>1.25</u> |
| CONCESSION REVENUE | | | | |
| Gasoline Stations | 2,084,315 | 2,069,908 | 14,407 | 0.70 |
| Restaurants | 9,045,851 | 8,616,318 | 429,533 | 4.99 |
| TOTAL CONCESSION REVENUE | <u>11,130,166</u> | <u>10,686,226</u> | <u>443,940</u> | <u>4.15</u> |
| Interest on Investments (1) | 81,505 | 170,883 | (89,378) | (52.30) |
| Special Hauling | 1,664,267 | 1,736,451 | (72,184) | (4.16) |
| Sundry Revenue | 13,676,662 | 13,285,239 | 391,423 | 2.95 |
| TOTAL OPERATING REVENUES (2) | <u>\$ 564,629,193</u> | <u>\$ 557,301,951</u> | <u>\$ 7,327,242</u> | <u>1.31</u> |

(1) Total operating interest for the year was \$81,505 of which the Revenue Fund received \$76,816.

(2) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH | | | | MONTH October |
|--|------------------|------------------|---------------------|------------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | YEAR 2012 |
| EXPENSES | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| Total Operating Revenues | \$ 57,298,757 | \$ 58,401,936 | \$ (1,103,179) | (1.89) |
| Thruway Operating Expenses | | | | |
| Administrative and General | 984,801 | 1,523,499 | (538,698) | (35.36) |
| Engineering Services | (362,805) | 614,682 | (977,487) | (159.02) |
| Maintenance Engineering | | | | |
| Thruway Maintenance | 5,406,296 | 7,811,026 | (2,404,730) | (30.79) |
| Equipment Maintenance | 2,671,310 | 2,771,365 | (100,055) | (3.61) |
| Finance and Accounts | 575,930 | 705,351 | (129,421) | (18.35) |
| Operations | | | | |
| Traffic and Services | 527,097 | 678,348 | (151,251) | (22.30) |
| State Police | 3,001,168 | 2,905,235 | 95,933 | 3.30 |
| Toll Collection | 3,711,053 | 3,440,468 | 270,585 | 7.86 |
| General Charges Undistributed | 15,028,839 | 14,639,242 | 389,597 | 2.66 |
| Total Thruway Operating Expenses | 31,543,689 | 35,089,216 | (3,545,527) | (10.10) |
| OAP Operating Expenses | | | | |
| Canal Corporation | 5,085,008 | 6,118,295 | (1,033,287) | (16.89) |
| Interstate 84 | - | - | - | - |
| Total OAP Operating Expenses | 5,085,008 | 6,118,295 | (1,033,287) | (16.89) |
| Operating Income before Depreciation & Amortization | 20,670,060 | 17,194,425 | 3,475,635 | 20.21 |
| Thruway Depreciation & Amortization | 24,554,159 | 21,969,232 | 2,584,927 | 11.77 |
| Canal Depreciation & Amortization | 614,530 | 558,458 | 56,072 | 10.04 |
| Operating Gain (Loss) | (4,498,629) | (5,333,265) | 834,636 | (15.65) |
| Non-Operating Revenue (Expenses) | | | | |
| Federal aid and other reimbursements | 38,219 | 4,437 | 33,782 | - |
| Interest on Investments (1) | 70,980 | 45,805 | 25,175 | 54.96 |
| Interest & Fee Expenses | (12,407,103) | (8,363,523) | (4,043,580) | 48.35 |
| Miscellaneous | (15,086) | (1,605) | (13,481) | - |
| Net Non-Operating Revenue (Expenses) | (12,312,990) | (8,314,886) | (3,998,104) | 48.08 |
| Gain (Loss) before other Revenue, Expenses and Transfers | (16,811,619) | (13,648,151) | (3,163,468) | 23.18 |
| Capital Contributions | 50,221,381 | 269,919 | 49,951,462 | - |
| Change in Net Assets | 33,409,762 | (13,378,232) | 46,787,994 | - |
| Total Net Assets, Beginning Balance | 1,743,350,677 | 1,975,596,404 | (232,245,727) | (11.76) |
| Total Net Assets, Ending Balance | \$ 1,776,760,439 | \$ 1,962,218,172 | \$ (185,457,733) | (9.45) |

(1) Total non-operating interest on investments for the month was \$70,980 of which the Revenue Fund received \$23,380.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE | | | | MONTH October |
|---|-------------------------|-------------------------|-------------------------|------------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | YEAR 2012 |
| EXPENSES | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| Total Operating Revenues | \$ 564,629,193 | \$ 557,301,951 | \$ 7,327,242 | 1.31 |
| Thruway Operating Expenses | | | | |
| Administrative and General | 14,038,150 | 14,916,599 | (878,449) | (5.89) |
| Engineering Services | 5,016,188 | 5,282,475 | (266,287) | (5.04) |
| Maintenance Engineering | | | | |
| Thruway Maintenance | 63,322,229 | 67,684,514 | (4,362,285) | (6.45) |
| Equipment Maintenance | 26,793,362 | 27,265,312 | (471,950) | (1.73) |
| Finance and Accounts | 7,137,535 | 6,852,296 | 285,239 | 4.16 |
| Operations | | | | |
| Traffic and Services | 6,406,117 | 6,718,238 | (312,121) | (4.65) |
| State Police | 27,991,394 | 28,031,724 | (40,330) | (0.14) |
| Toll Collection | 33,911,946 | 33,107,318 | 804,628 | 2.43 |
| General Charges Undistributed | 151,442,622 | 142,575,382 | 8,867,240 | 6.22 |
| Total Thruway Operating Expenses (1) | <u>336,059,543</u> | <u>332,433,858</u> | <u>3,625,685</u> | <u>1.09</u> |
| OAP Operating Expenses | | | | |
| Canal Corporation | 49,610,909 | 49,332,873 | 278,036 | 0.56 |
| Interstate 84 | - | 14,136 | (14,136) | (100.00) |
| Total OAP Operating Expenses | <u>49,610,909</u> | <u>49,347,009</u> | <u>263,900</u> | <u>0.53</u> |
| Operating Income before Depreciation & Amortization | 178,958,741 | 175,521,084 | 3,437,657 | 1.96 |
| Thruway Depreciation & Amortization | 246,710,496 | 215,097,421 | 31,613,075 | 14.70 |
| Canal Depreciation & Amortization | 6,242,291 | 5,417,407 | 824,884 | 15.23 |
| Operating Gain (Loss) | <u>(73,994,046)</u> | <u>(44,993,744)</u> | <u>(29,000,302)</u> | <u>64.45</u> |
| Non-Operating Revenue (Expenses) | | | | |
| Federal aid and other reimbursements | 363,585 | 12,317 | 351,268 | - |
| Interest on Investments (2) | 559,352 | 311,696 | 247,656 | 79.45 |
| Interest & Fee Expenses | (98,537,710) | (88,452,283) | (10,085,427) | 11.40 |
| Miscellaneous | (237,796) | (150,795) | (87,001) | 57.69 |
| Net Non-Operating Revenue (Expenses) | <u>(97,852,569)</u> | <u>(88,279,065)</u> | <u>(9,573,504)</u> | <u>10.84</u> |
| Gain (Loss) before other Revenue, Expenses and Transfers | (171,846,615) | (133,272,809) | (38,573,806) | 28.94 |
| Capital Contributions | 53,991,104 | 4,009,669 | 49,981,435 | - |
| Change in Net Assets | (117,855,511) | (129,263,140) | 11,407,629 | (8.83) |
| 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>\$ 1,776,760,439</u> | <u>\$ 1,962,218,172</u> | <u>\$ (185,457,733)</u> | <u>(9.45)</u> |

(1) Note B.

(2) Total non-operating interest on investments for the year was \$559,352 of which the Revenue Fund received \$205,601.

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
October 31
YEAR
2012

| | REVENUE FUND | OPERATING FUND | OAP OPERATING FUNDS | DEBT SERVICE FUNDS |
|--|----------------------|-------------------------|------------------------|-----------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash & cash equivalents | \$ 72,756,786 | \$ 15,689,771 | \$ 27,854,513 | \$ 18,454,331 |
| Investments | 44,201,708 | 31,749,709 | - | 241,801,196 |
| Interest receivable on investments | 244,176 | - | - | 219,226 |
| Accounts receivable, net | 20,754,629 | 21,297,588 | 834,420 | - |
| Due from other funds | 2,257,886 | 42,609,600 | - | - |
| Material and other inventory | - | 18,368,516 | - | - |
| Prepaid insurance and deferred expenses | - | 1,732,451 | 16,906 | 787,044 |
| Total current assets | 140,215,185 | 131,447,635 | 28,705,839 | 261,261,797 |
| Non-Current Assets: | | | | |
| Capital Assets: | | | | |
| Land & land improvements | - | - | - | - |
| Construction in progress | - | - | - | - |
| Thruway system | - | - | - | - |
| Canal system | - | - | - | - |
| Equipment | - | - | - | - |
| Less: accumulated depreciation | - | - | - | - |
| Net capital assets | - | - | - | - |
| Bond & loan issuance costs, less amortization | - | - | - | - |
| Total Non-Current Assets | - | - | - | - |
| Total Assets | 140,215,185 | 131,447,635 | 28,705,839 | 261,261,797 |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued expenses | 55,133,604 | 29,434,264 | 1,239,569 | - |
| Accrued wages and benefits | - | 23,004,827 | 3,401,114 | - |
| Due to other funds | - | - | 2,343,547 | - |
| Deferred revenue | 60,228,489 | - | - | - |
| Accrued interest payable | - | - | - | 52,921,457 |
| Current amount due on bonds, notes and loans | - | - | - | - |
| Total Current Liabilities | 115,362,093 | 52,439,091 | 6,984,230 | 52,921,457 |
| Long-Term Liabilities: | | | | |
| Accounts payable and accrued expenses | - | 247,931,858 | 53,330,725 | - |
| General revenue bonds, net of unamortized premiums and discounts | - | - | - | - |
| Notes Payable | - | - | - | - |
| Loans payable | - | - | - | - |
| Total Long-Term Liabilities | - | 247,931,858 | 53,330,725 | - |
| Total Liabilities | 115,362,093 | 300,370,949 | 60,314,955 | 52,921,457 |
| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | - | - | - | - |
| Restricted for debt service | - | - | - | 208,340,340 |
| Restricted for reserve maintenance | - | - | - | - |
| Restricted for construction | - | - | - | - |
| Unrestricted | 24,853,092 | (168,923,314) | (31,609,116) | - |
| Total Net Assets | \$ 24,853,092 | \$ (168,923,314) | \$ (31,609,116) | \$ 208,340,340 |

STATEMENT OF NET ASSETS
NEW YORK STATE THRUWAY AUTHORITY

AS OF
October 31
YEAR
2012

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | GENERAL RESERVE FUND | TOTAL 2012 | TOTAL 2011 |
|-------------------------|--------------------------|----------------------|-------------------------|-------------------------|
| \$ 215,092,711 | \$ 42,597,484 | \$ 33,689,859 | \$ 426,135,455 | \$ 268,146,640 |
| - | 3,005,048 | - | 320,757,661 | 398,709,931 |
| 432 | - | - | 463,834 | 218,318 |
| 23,587,951 | (55,395) | - | 66,419,193 | 73,420,960 |
| - | 4,113,950 | - | 48,981,436 | 41,930,676 |
| - | - | - | 18,368,516 | 18,399,721 |
| 787,211 | (345,954) | - | 2,977,658 | 8,865,710 |
| <u>239,468,305</u> | <u>49,315,133</u> | <u>33,689,859</u> | <u>884,103,753</u> | <u>809,691,956</u> |
| 818,849,880 | - | - | 818,849,880 | 810,735,676 |
| 738,718,958 | 59,198,824 | - | 797,917,782 | 900,155,792 |
| 6,612,803,279 | 312,698,616 | - | 6,925,501,895 | 6,488,507,742 |
| 458,094,861 | - | - | 458,094,861 | 448,079,533 |
| 26,111,018 | 189,739,508 | - | 215,850,526 | 231,967,409 |
| (4,033,392,937) | (224,548,405) | - | (4,257,941,342) | (4,022,191,483) |
| <u>4,621,185,059</u> | <u>337,088,543</u> | <u>-</u> | <u>4,958,273,602</u> | <u>4,857,254,669</u> |
| 46,224,792 | - | 111,554 | 46,336,346 | 33,446,476 |
| <u>4,667,409,851</u> | <u>337,088,543</u> | <u>111,554</u> | <u>5,004,609,948</u> | <u>4,890,701,145</u> |
| <u>4,906,878,156</u> | <u>386,403,676</u> | <u>33,801,413</u> | <u>5,888,713,701</u> | <u>5,700,393,101</u> |
| 80,692,910 | - | - | 166,500,347 | 159,208,149 |
| - | - | - | 26,405,941 | 32,269,925 |
| 30,867,141 | - | 15,770,748 | 48,981,436 | 41,930,676 |
| - | - | - | 60,228,489 | 54,546,928 |
| - | - | 23,564 | 52,945,021 | 41,227,772 |
| 64,143,126 | - | - | 64,143,126 | 939,555,641 |
| <u>175,703,177</u> | <u>-</u> | <u>15,794,312</u> | <u>419,204,360</u> | <u>1,268,739,091</u> |
| - | - | - | 301,262,583 | 246,193,282 |
| 3,382,486,319 | - | - | 3,382,486,319 | 2,223,242,556 |
| - | - | - | - | - |
| - | - | 9,000,000 | 9,000,000 | - |
| <u>3,382,486,319</u> | <u>-</u> | <u>9,000,000</u> | <u>3,692,748,902</u> | <u>2,469,435,838</u> |
| <u>3,558,189,496</u> | <u>-</u> | <u>24,794,312</u> | <u>4,111,953,262</u> | <u>3,738,174,929</u> |
| 1,325,100,277 | 337,088,543 | (9,000,000) | 1,653,188,820 | 1,862,930,443 |
| - | - | - | 208,340,340 | 134,734,218 |
| - | 49,315,133 | - | 49,315,133 | 39,907,495 |
| 23,587,951 | - | - | 23,587,951 | 24,333,826 |
| 432 | - | 18,007,101 | (157,671,805) | (99,687,810) |
| <u>\$ 1,348,688,660</u> | <u>\$ 386,403,676</u> | <u>\$ 9,007,101</u> | <u>\$ 1,776,760,439</u> | <u>\$ 1,962,218,172</u> |

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

AS OF
October
YEAR
2012

| | THRUWAY REVENUE & OPERATING FUNDS | OAP OPERATING FUNDS | DEBT SERVICE FUNDS |
|--|--|------------------------|-----------------------|
| OPERATING ACTIVITIES | | | |
| Cash received from toll collections | \$ 546,598,935 | \$ - | \$ - |
| Cash received from concession sales | 10,958,522 | - | - |
| Other operating cash receipts | 13,990,130 | 3,450,171 | 4,690 |
| Federal aid and other reimbursements | - | - | - |
| Personal service payments | (119,050,236) | (24,596,283) | - |
| Fringe benefits payments | (72,965,889) | (16,285,199) | - |
| E-ZPass account management payments | (22,455,439) | - | - |
| Cash payments to vendors and contractors | (70,007,715) | (4,571,423) | - |
| Net cash provided (used) by operating activities | 287,068,308 | (42,002,734) | 4,690 |
| NON-CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Federal aid and other reimbursements | 2,936,123 | 296,590 | - |
| Transfers received from (to) other funds | (258,075,403) | 44,432,818 | 228,363,877 |
| Net cash transferred by non-capital financing activities | (255,139,280) | 44,729,408 | 228,363,877 |
| CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Proceeds from issuance of debt | - | - | - |
| Federal aid and other capital contributions | - | - | - |
| Acquisition/construction of capital assets | - | - | - |
| Principal paid on capital debt | - | - | (59,085,000) |
| Interest and issuance costs paid on capital debt | - | - | (107,181,141) |
| Proceeds from sale of capital assets | - | - | - |
| Other cash payments | - | - | - |
| Net cash provided (used) by capital and related financing activities | - | - | (166,266,141) |
| INVESTING ACTIVITIES | | | |
| Net change from purchases and maturities of investments | (48,602,507) | - | (104,335,319) |
| Interest and dividends on investments | 75,956 | - | 165,687 |
| Net cash provided (used) by investing activities | (48,526,551) | - | (104,169,632) |
| Net increase (decrease) in cash and cash equivalents | (16,597,523) | 2,726,674 | (42,067,206) |
| Cash and Equivalents Balance - January 1, 2012 | 105,044,080 | 25,127,839 | 60,521,537 |
| Cash and Equivalents Balance - October 31, 2012 | \$ 88,446,557 | \$ 27,854,513 | \$ 18,454,331 |

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

AS OF
October
YEAR
2012

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | GENERAL RESERVE FUND | TOTAL 2012 | TOTAL 2011 |
|-------------------|--------------------------|----------------------|----------------|----------------|
| \$ - | \$ - | \$ - | \$ 546,598,935 | \$ 524,006,567 |
| - | - | - | 10,958,522 | 10,596,351 |
| 126,550 | - | - | 17,571,541 | 14,454,257 |
| - | - | - | - | - |
| - | - | - | (143,646,519) | (143,454,320) |
| - | - | - | (89,251,088) | (76,192,249) |
| - | - | - | (22,455,439) | (23,234,720) |
| - | - | - | (74,579,138) | (94,379,371) |
| 126,550 | - | - | 245,196,814 | 211,796,515 |
| - | - | - | 3,232,713 | 3,563,109 |
| (28,311,906) | 36,068,206 | (22,477,592) | - | - |
| (28,311,906) | 36,068,206 | (22,477,592) | 3,232,713 | 3,563,109 |
| 1,223,387,014 | - | 9,000,000 | 1,232,387,014 | 882,272,258 |
| 58,338,203 | 272,303 | - | 58,610,506 | 7,439,560 |
| (311,408,971) | (16,206,155) | - | (327,615,126) | (362,649,703) |
| (868,045,000) | - | - | (927,130,000) | (737,185,000) |
| (32,787,271) | - | (236,003) | (140,204,415) | (136,030,867) |
| - | 386,979 | - | 386,979 | 548,544 |
| - | - | - | - | - |
| 69,483,975 | (15,546,873) | 8,763,997 | (103,565,042) | (345,605,208) |
| 139,380,761 | (3,005,048) | 3,089,838 | (13,472,275) | (21,976,052) |
| 324,878 | - | - | 566,521 | 517,737 |
| 139,705,639 | (3,005,048) | 3,089,838 | (12,905,754) | (21,458,315) |
| 181,004,258 | 17,516,285 | (10,623,757) | 131,958,731 | (151,703,899) |
| 34,088,453 | 25,081,199 | 44,313,616 | 294,176,724 | 419,850,539 |
| \$ 215,092,711 | \$ 42,597,484 | \$ 33,689,859 | \$ 426,135,455 | \$ 268,146,640 |

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

| | | |
|---|-----------------------|-----------------------|
| Operating income (loss) | \$ (73,994,046) | \$ (44,993,744) |
| Depreciation expense | 252,036,931 | 219,268,196 |
| Elimination of interest earnings on Bond Proceeds | 126,982 | 166,261 |
| Receivables | (787,097) | (6,471,441) |
| Inventories | 585,284 | 162,970 |
| Prepaid insurances & expenses | 5,624,477 | 5,098,292 |
| Unamortized bond issuance costs | 859,639 | 1,190,413 |
| Accounts and other payables | 42,540,527 | 29,474,793 |
| Accrued wages and benefits | 17,795,296 | 10,879,436 |
| Deferred or unearned income | 408,821 | (2,978,661) |
| Net cash provided by operating activities | \$ 245,196,814 | \$ 211,796,515 |

| FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY | | MONTH |
|---|---------------|---------------|
| | | October |
| | | YEAR |
| | | 2012 |
| | | PRESENT MONTH |
| | | CURRENT YEAR |
| | | PREVIOUS YEAR |
| TOLL REVENUE, CONCESSION REVENUE | | |
| AND OTHER REVENUES | \$ 57,322,080 | \$ 58,418,295 |
| Adjustment to Cash Basis | (220,603) | (246,050) |
| Retained for Debt Service Requirement | - | - |
| Revenue Retained from 2010 | - | - |
| Revenue Retained from 2011 | - | - |
| NET REMAINING CASH REVENUE | 57,101,477 | 58,172,245 |
| Less: Transfer to Thruway Operating Fund (1) | 27,884,520 | 31,405,760 |
| 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 | - | 3,300,000 |
| Retained for Debt Service Requirement | - | - |
| Debt Service Requirement for General Revenue Bonds | 18,444,552 | 13,968,310 |
| NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS | \$ 10,772,405 | \$ 9,498,175 |
| TRANSFERS: | | |
| Reserve Maintenance Fund | 5,672,405 | (14,000,000) |
| Other Authority Projects- Operating Fund | 5,100,000 | 5,000,000 |
| General Reserve Fund | - | 18,498,175 |
| NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS | \$ - | \$ - |

(1) Excludes Claims and Indemnity expense of \$1,212, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$49,122, 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 |
|---|----------------|----------------|
| | | October |
| | | YEAR |
| | | 2012 |
| | | YEAR-TO-DATE |
| | | CURRENT YEAR |
| | | PREVIOUS YEAR |
| TOLL REVENUE, CONCESSION REVENUE | | |
| AND OTHER REVENUES | \$ 564,830,103 | \$ 557,435,177 |
| Adjustment to Cash Basis | (1,006,990) | (904,855) |
| Retained for Debt Service Requirement | - | - |
| Revenue Retained from 2010 | - | 4,721,510 |
| Revenue Retained from 2011 | 8,981,346 | - |
| | <hr/> | <hr/> |
| NET REMAINING CASH REVENUE | 572,804,459 | 561,251,832 |
| Less: Transfer to Thruway Operating Fund (1) | 299,414,121 | 296,551,726 |
| Transfer to Public Liability Claims Reserve | - | - |
| Transfer to Environmental Remediation Reserve | 2,000,000 | 2,235,000 |
| Transfer to Thruway Operating Fund - Early Retirement Incentive Surcharge | - | 113,206 |
| Retained for 2012 Operating Reserve | 14,321,118 | 8,300,000 |
| Retained for Debt Service Requirement | - | - |
| Debt Service Requirement for General Revenue Bonds | 160,219,811 | 139,512,558 |
| | <hr/> | <hr/> |
| NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS | \$ 96,849,409 | \$ 114,539,342 |
| TRANSFERS: | | |
| Reserve Maintenance Fund | 38,703,259 | 10,000,002 |
| Other Authority Projects- Operating Fund | 48,025,449 | 45,296,540 |
| General Reserve Fund | 10,120,701 | 59,242,800 |
| | <hr/> | <hr/> |
| NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS | \$ - | \$ - |
| | <hr/> | <hr/> |

(1) Excludes Claims and Indemnity expense of \$45,770, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$511,304, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$36,088,348. See Note C for additional information regarding Unfunded Retiree Health Insurance.

| | | | | | |
|----------------------------------|--|--|--|--|---------------------|
| <u>DEBT SERVICE</u> | | | | | AS OF October 31 |
| NEW YORK STATE THRUWAY AUTHORITY | | | | | YEAR 2012 |

| BONDS & NOTES | PRINCIPAL | CURRENT YEAR ACCRUAL REQUIREMENTS | CURRENT MONTH ACCRUALS | ACCRUALS TO DATE | PAYMENTS TO DATE |
|---------------|-----------|---|------------------------------|------------------------|---------------------|
|---------------|-----------|---|------------------------------|------------------------|---------------------|

GENERAL REVENUE BONDS

Principal

| | | | | | |
|-----------------|----------------------|-------------------|------------------|-------------------|-------------------|
| Series F | \$ 517,795,000 | \$ 27,115,000 | \$ 2,259,583 | \$ 22,595,833 | \$ 25,850,000 |
| Series G | 736,130,000 | 525,000 | 43,750 | 437,500 | 505,000 |
| Series H | 904,295,000 | 34,155,000 | 2,846,250 | 28,462,500 | 32,730,000 |
| Series I | <u>1,122,560,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Principal | <u>3,280,780,000</u> | <u>61,795,000</u> | <u>5,149,583</u> | <u>51,495,833</u> | <u>59,085,000</u> |

Interest

| | | | | | |
|----------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| Series F | January 1 & July 1 | 25,467,075 | 2,122,257 | 21,222,563 | 26,099,219 |
| Series G | January 1 & July 1 | 36,444,025 | 3,037,002 | 30,370,021 | 36,452,863 |
| Series H | January 1 & July 1 | 43,916,463 | 3,659,705 | 36,597,052 | 44,629,062 |
| Series I | January 1 & July 1 | <u>25,305,521</u> | <u>4,476,005</u> | <u>16,353,510</u> | <u>-</u> |
| Total Interest | | <u>131,133,084</u> | <u>13,294,969</u> | <u>104,543,146</u> | <u>107,181,144</u> |

**TOTAL GENERAL
REVENUE BONDS**

| | | | | |
|-------------------------|-----------------------|----------------------|-----------------------|-----------------------|
| <u>\$ 3,280,780,000</u> | <u>\$ 192,928,084</u> | <u>\$ 18,444,552</u> | <u>\$ 156,038,979</u> | <u>\$ 166,266,144</u> |
|-------------------------|-----------------------|----------------------|-----------------------|-----------------------|

**GENERAL REVENUE
BOND ANTICIPATION
NOTES** ⁽¹⁾

Principal

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

Interest

| | | | | | |
|----------------|---------------|------------------|----------|-------------------|-------------------|
| Series 2011A | July 12, 2012 | 9,377,699 | - | 17,312,675 | 17,312,675 |
| Total Interest | | <u>9,377,699</u> | <u>-</u> | <u>17,312,675</u> | <u>17,312,675</u> |

**TOTAL GENERAL
REVENUE
BOND ANTICIPATION
NOTES**

| | | | | |
|-------------|---------------------|-------------|----------------------|-----------------------|
| <u>\$ -</u> | <u>\$ 9,377,699</u> | <u>\$ -</u> | <u>\$ 17,312,675</u> | <u>\$ 885,357,675</u> |
|-------------|---------------------|-------------|----------------------|-----------------------|

(1) Note D.

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

MONTH
October

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 | \$ (53,695) | \$ 555,851 | \$ 647,035 | \$ 91,184 | 85.91 (5) |
| MEDIA RELATIONS & PUBLIC AFFAIRS | 35,467 | 415,739 | 633,185 | 217,446 | 65.66 |
| LEGAL | 39,322 | 888,980 | 2,114,540 | 1,225,560 | 42.04 |
| AUDIT & MANAGEMENT SERVICES | 31,984 | 442,924 | 951,385 | 508,461 | 46.56 |
| ADMINISTRATIVE SERVICES | 504,408 | 5,073,161 | 7,607,295 | 2,534,134 | 66.69 |
| INFORMATION TECHNOLOGY | 427,315 | 6,661,495 | 10,580,793 | 3,919,298 | 62.96 |
| ENGINEERING SERVICES | (362,805) | 5,016,188 | 6,821,424 | 1,805,236 | 73.54 |
| MAINTENANCE ENGINEERING | | | | | 73.51 |
| Thruway Maintenance | 5,406,296 | 63,322,229 | 87,082,706 | 23,760,477 | 72.72 |
| Equipment Maintenance | 2,671,310 | 26,793,362 | 35,506,556 | 8,713,194 | 75.46 |
| FINANCE AND ACCOUNTS | 575,930 | 7,137,535 | 9,247,236 | 2,109,701 | 77.19 |
| OPERATIONS | | | | | 78.82 |
| Traffic and Services | 527,097 | 6,406,117 | 8,431,165 | 2,025,048 | 75.98 |
| State Police | 3,001,168 | 27,991,394 | 38,698,892 | 10,707,498 | 72.33 |
| Toll Collection | 3,711,053 | 33,911,946 | 39,535,526 | 5,623,580 | 85.78 (5) |
| SUBTOTAL | 16,514,850 | 184,616,921 | 247,857,738 | 63,240,817 | 74.49 |
| GENERAL CHARGES | | | | | |
| UNDISTRIBUTED | 11,420,004 | 115,354,274 | 127,420,791 | 12,066,517 | 90.53 |
| TOTAL DEPARTMENTAL EXPENSES (3) | 27,934,854 | 299,971,195 | 375,278,529 | 75,307,334 | 79.93 |
| ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS | (50,334) | 1,442,926 | - | (1,442,926) | - |
| TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS | 27,884,520 | 301,414,121 | <u>\$ 375,278,529</u> | <u>\$ 73,864,408</u> | 80.32 |
| UNFUNDED RETIREE HEALTH INSURANCE (3) (4) | 3,608,835 | 36,088,348 | | | |
| TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS | <u>\$ 31,493,355</u> | <u>\$ 337,502,469</u> | | | |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 694 held on August 2, 2012.

(2) Normal Expense Percentage through this month is 83.33%.

(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
October

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) | \$ 37,703,259 | \$ 1,000,000 | \$ 10,120,701 | \$ - | \$ 48,823,960 |
| Net Proceeds from Bond Issuance | - | - | N/A | 250,002,775 | 250,002,775 |
| Loan Proceeds and Payments | - | - | 9,000,000 | - | 9,000,000 |
| Auction Proceeds | 386,979 | N/A | N/A | N/A | 386,979 |
| Interest Earnings | N/A | N/A | N/A | 221,775 | 221,775 |
| Federal Aid / Canal Dev Fund / Other | 262,698 | - | 4,379,498 | 49,673,616 | 54,315,812 |
| Total | \$ 38,352,936 | \$ 1,000,000 | \$ 23,500,199 | \$ 299,898,166 | \$ 362,751,301 |
| Expenditures | | | | | |
| January | \$ 1,123,705 | \$ - | \$ 3,144,679 | \$ 15,090,192 | \$ 19,358,576 |
| February | 1,684,107 | 549,061 | 7,338,611 | 8,887,855 | 18,459,634 |
| March | 2,393,201 | 537,660 | 5,549,445 | 12,435,146 | 20,915,452 |
| April | 1,981,181 | - | 5,874,140 | 14,443,014 | 22,298,335 |
| May | 1,633,173 | 167,136 | 4,165,539 | 22,660,444 | 28,626,292 |
| June | 2,274,303 | 190,423 | 2,696,300 | 42,939,207 | 48,100,233 |
| July | 1,293,714 | - | 1,957,996 | 22,950,376 | 26,202,086 |
| August | 1,781,802 | 70,184 | 4,249,977 | 27,942,331 | 34,044,294 |
| September | 1,013,526 | - | 895,977 | 19,096,198 | 21,005,701 |
| October | 2,064,309 | - | 1,664,818 | 89,167,589 | 92,896,716 |
| November | | | | | |
| December | | | | | |
| Subtotal | \$ 17,243,021 | \$ 1,514,464 | \$ 37,537,482 | \$ 275,612,352 | \$ 331,907,319 |
| Interest Expense | N/A | N/A | 1,819,281 | N/A | 1,819,281 |
| Total | \$ 17,243,021 | \$ 1,514,464 | \$ 39,356,763 | \$ 275,612,352 | \$ 333,726,600 |
| Adjustments to Cash Basis | | | | | |
| Transfers to and from other funds | \$ (2,634,134) | \$ - | \$ 2,230,960 | \$ 9,154,840 | \$ 8,751,666 |
| Change in Receivables and Payables | 2,560,016 | - | (87,990) | 8,182,843 | 10,654,869 |
| Total | \$ (74,118) | \$ - | \$ 2,142,970 | \$ 17,337,683 | \$ 19,406,535 |
| Ending Balances | \$ 37,197,603 | \$ 8,404,929 | \$ 33,689,859 | \$ 215,092,711 | \$ 294,385,102 |
| 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**

Month
October

Year
2012

New York State Thruway Authority

| Project | Current Month | | | Year To Date | | | Annual Budgeted Amount | % of Annual Budget Expended |
|-------------------------------|---------------|---------------|-------------|---------------|---------------|-------------|------------------------|-----------------------------|
| | Current Year | Previous Year | % of Change | Current Year | Previous Year | % of Change | | |
| Canal Corporation | | | | | | | | |
| Direct Operations | \$ 2,903,785 | \$ 3,192,193 | (9.03) | \$ 24,765,202 | \$ 24,746,006 | 0.08 | \$ 36,661,327 | 67.55 |
| Canal Support | 310,379 | 519,173 | (40.22) | 3,109,800 | 3,797,658 | (18.11) | 3,644,324 | 85.33 |
| General Charges | 1,912,872 | 1,544,264 | 23.87 | 15,749,977 | 13,587,443 | 15.92 | 15,370,050 | 102.47 |
| Funded Gross Expenses | 5,127,036 | 5,255,630 | (2.45) | 43,624,979 | 42,131,107 | 3.55 | 55,675,701 | 78.36 |
| Federal Aid / Other | (38,219) | (4,437) | - | (363,585) | (105,227) | - | - | - |
| Funded Net Expenses | 5,088,817 | 5,251,193 | (3.09) | 43,261,394 | 42,025,880 | 2.94 | \$ 55,675,701 | 77.70 |
| Unfunded Retiree HI (1) | 788,836 | 881,379 | (10.50) | 7,888,356 | 7,500,912 | 5.17 | | |
| Total Net Expenses | \$ 5,877,653 | \$ 6,132,572 | (4.16) | \$ 51,149,750 | \$ 49,526,792 | 3.28 | | |
| Canal Development Fund | | | | | | | | |
| Revenues: | | | | | | | | |
| Canal Tolls | \$ 7,718 | \$ 5,215 | 48.00 | \$ 222,855 | \$ 215,079 | 3.62 | \$ 220,000 | 101.30 |
| Permit Fees | 1,090,380 | 150,584 | - | 2,894,481 | 1,372,503 | 110.89 | 1,678,000 | 172.50 |
| Interest | 835 | 292 | 185.96 | 3,231 | 3,606 | (10.40) | 6,000 | 53.85 |
| Sale of Real Estate | - | 6,000 | (100.00) | 135,000 | 129,466 | 4.27 | 175,000 | 77.14 |
| Miscellaneous | 28,841 | 22,422 | 28.63 | 310,299 | 162,056 | 91.48 | 163,000 | 190.37 |
| Total | \$ 1,127,774 | \$ 184,513 | - | \$ 3,565,866 | \$ 1,882,710 | 89.40 | \$ 2,242,000 | 159.05 |
| Expenses: | | | | | | | | |
| Canal Development | \$ 296,910 | \$ 165,799 | 79.08 | \$ 1,663,440 | \$ 1,583,564 | 5.04 | \$ 2,279,758 | 72.97 |
| Federal Aid / Other | - | - | - | - | - | - | - | - |
| Total Net Expenses | \$ 296,910 | \$ 165,799 | 79.08 | \$ 1,663,440 | \$ 1,583,564 | 5.04 | \$ 2,279,758 | 72.97 |
| I-84 | | | | | | | | |
| Maintenance & Operating | \$ - | \$ - | - | \$ - | \$ (1,166) | - | | |
| I-84 Support | - | - | - | - | 10,078 | - | | |
| General Charges | - | - | - | - | 5,224 | - | | |
| Early Retirement Surcharge | - | - | - | - | (113,206) | - | | |
| Total Gross Expenses | - | - | - | - | (99,070) | - | | |
| Federal Aid / Other | - | - | - | - | 92,910 | - | | |
| Total Net Expenses | \$ - | \$ - | - | \$ - | \$ (6,160) | - | | |

**2012 CAPITAL PROGRAM EXPENDITURES
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS**

| Project | Current Month Expenditures | Current Year to Date Expenditures | Annual Budgeted Amount | % of Annual Budget Expended |
|---------------------------------|----------------------------|-----------------------------------|------------------------|-----------------------------|
| Canals | | | | |
| Bond Proceeds | \$ - | \$ - | \$ 2,859,371 | - |
| Canal Development | 252 | 324,707 | - | - |
| State Canal Bond Act | 451,654 | 2,697,862 | 4,363,325 | 61.83 |
| General Reserve | 956,035 | 33,157,984 | 25,177,991 | 131.69 |
| Federal Aid / Other | 256,877 | 1,356,929 | 19,020,398 | 7.13 |
| Total | \$ 1,664,818 | \$ 37,537,482 | \$ 51,421,085 | 73.00 |
| Other Authority Projects | | | | |
| General Reserve | \$ - | \$ - | \$ - | - |
| Federal Aid / Other | - | - | - | - |
| Total | \$ - | \$ - | \$ - | - |

(1) Note C.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

| | |
|-------|---------|
| Month | October |
| 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 | | | | | | | |
| Ardsley | \$ 216,603 | \$ 211,958 | 2.19 | \$ 2,138,995 | \$ 2,027,252 | \$ 111,743 | 5.51 |
| Sloatsburg | 664,594 | 659,538 | 0.77 | 6,667,781 | 6,418,339 | 249,442 | 3.89 |
| Plattekill | 509,809 | 527,741 | (3.40) | 5,356,481 | 5,335,566 | 20,915 | 0.39 |
| Ulster | 321,926 | 327,806 | (1.79) | 3,618,394 | 3,518,337 | 100,057 | 2.84 |
| New Baltimore | 665,438 | 626,335 | 6.24 | 7,280,114 | 6,630,712 | 649,402 | 9.79 |
| Pattersonville | 437,419 | 427,072 | 2.42 | 4,291,400 | 3,919,411 | 371,989 | 9.49 |
| Indian Castle | 231,072 | 207,072 | 11.59 | 2,336,758 | 2,216,641 | 120,117 | 5.42 |
| Iroquois | 283,240 | 274,309 | 3.26 | 2,888,162 | 2,679,203 | 208,959 | 7.80 |
| Oneida | 316,525 | 325,953 | (2.89) | 3,094,695 | 2,985,691 | 109,004 | 3.65 |
| Chittenango | 225,711 | 211,297 | 6.82 | 2,247,544 | 2,121,885 | 125,659 | 5.92 |
| Junius Ponds | 240,514 | 248,420 | (3.18) | 2,484,219 | 2,495,663 | (11,444) | (0.46) |
| Clifton Springs | 326,649 | 324,571 | 0.64 | 3,436,803 | 3,268,635 | 168,168 | 5.14 |
| TOTAL SALES | \$ 4,439,500 | \$ 4,372,072 | 1.54 | \$ 45,841,346 | \$ 43,617,335 | \$ 2,224,011 | 5.10 |
| REVENUES | \$ 532,740 | \$ 524,649 | 1.54 | \$ 5,500,890 (2) | \$ 5,234,080 | \$ 266,810 | 5.10 |
| DELAWARE NORTH CORPORATION | | | | | | | |
| Seneca | \$ 168,641 | \$ 169,649 | (0.59) | \$ 1,734,023 | \$ 1,716,778 | \$ 17,245 | 1.00 |
| Scottsville | 205,005 | 206,813 | (0.87) | 2,198,853 | 2,124,416 | 74,437 | 3.50 |
| Pembroke | 338,106 | 345,274 | (2.08) | 3,588,500 | 3,469,443 | 119,057 | 3.43 |
| Clarence | 211,791 | 212,326 | (0.25) | 2,139,778 | 2,119,891 | 19,887 | 0.94 |
| TOTAL SALES | \$ 923,543 | \$ 934,062 | (1.13) | \$ 9,661,154 | \$ 9,430,528 | \$ 230,626 | 2.45 |
| REVENUES | \$ 120,061 | \$ 121,428 | (1.13) | \$ 1,279,178 (4) | \$ 1,241,131 | \$ 38,047 | 3.07 |
| McDONALD'S CORPORATION | | | | | | | |
| Ramapo | \$ 343,591 | \$ 366,253 | (6.19) | \$ 3,690,751 | \$ 3,751,543 | \$ (60,792) | (1.62) |
| Modena | 415,692 | 474,568 | (12.41) | 4,558,487 | 4,644,175 | (85,688) | (1.85) |
| Malden | 379,124 | 383,438 | (1.13) | 4,344,681 | 4,262,876 | 81,805 | 1.92 |
| Guilderland | 200,242 | 203,059 | (1.39) | 2,046,745 | 1,984,058 | 62,687 | 3.16 |
| Mohawk | 200,550 | 197,716 | 1.43 | 2,040,853 | 1,906,906 | 133,947 | 7.02 |
| Schuyler | 138,877 | 148,340 | (6.38) | 1,428,265 | 1,529,090 | (100,825) | (6.59) |
| DeWitt | 161,378 | 133,644 | 20.75 | 1,644,210 | 1,617,517 | 26,693 | 1.65 |
| Warners | 334,307 | 327,133 | 2.19 | 3,585,660 | 3,346,316 | 239,344 | 7.15 |
| Port Byron | 289,641 | 302,979 | (4.40) | 3,139,373 | 3,119,136 | 20,237 | 0.65 |
| Ontario | 237,686 | 246,228 | (3.47) | 2,612,755 | 2,513,736 | 99,019 | 3.94 |
| Angola | 571,079 | 488,338 | 16.94 | 6,042,818 | 5,477,613 | 565,205 | 10.32 |
| TOTAL SALES | \$ 3,272,167 | \$ 3,271,696 | 0.01 | \$ 35,134,598 | \$ 34,152,966 | \$ 981,632 | 2.87 |
| REVENUES | \$ 196,330 | \$ 196,302 | 0.01 | \$ 2,265,783 (3) | \$ 2,141,107 | \$ 124,676 | 5.82 |
| GRAND TOTALS | | | | | | | |
| SALES | \$ 8,635,210 | \$ 8,577,830 | 0.67 | \$ 90,637,098 | \$ 87,200,829 | \$ 3,436,269 | 3.94 |
| REVENUES | \$ 849,131 | \$ 842,379 | 0.80 | \$ 9,045,851 | \$ 8,616,318 | \$ 429,533 | 4.99 |

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

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

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

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

| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS | | | | | | | Month | October |
|--|-------------------|---------------|-------------|------------------|---------------|------------------|-------------|---------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | | | | Year | 2012 |
| 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 | 155,110 | 147,511 | 5.15 | 1,417,598 | 1,157,903 | 259,695 | 22.43 | |
| Ramapo | 191,815 | - | N/A | 1,928,029 | 1,750,325 | 177,704 | 10.15 | |
| Sloatsburg | 208,928 | 226,535 | (7.77) | 2,110,982 | 2,245,280 | (134,298) | (5.98) | |
| Modena | 215,825 | 259,723 | (16.90) | 2,116,102 | 2,320,123 | (204,021) | (8.79) | |
| Plattekill | 200,807 | 228,133 | (11.98) | 2,242,362 | 2,369,532 | (127,170) | (5.37) | |
| Ulster | 192,930 | 199,429 | (3.26) | 2,068,546 | 2,258,843 | (190,297) | (8.42) | |
| Oneida | 189,954 | 259,756 | (26.87) | 1,891,361 | 1,961,891 | (70,530) | (3.60) | |
| Chittenango | 201,815 | 168,921 | 19.47 | 1,947,195 | 1,919,789 | 27,406 | 1.43 | |
| DeWitt | 106,487 | - | N/A | 1,145,558 | 1,028,690 | 116,868 | 11.36 | |
| Junius Ponds | 202,405 | 202,915 | (0.25) | 2,175,375 | 2,253,157 | (77,782) | (3.45) | |
| Clifton Springs | 214,307 | 226,508 | (5.39) | 2,266,404 | 2,268,168 | (1,764) | (0.08) | |
| Ontario | 178,100 | 190,702 | (6.61) | 1,951,882 | 1,911,965 | 39,917 | 2.09 | |
| Pembroke | 288,035 | 299,387 | (3.79) | 3,007,658 | 3,092,677 | (85,019) | (2.75) | |
| Clarence | 275,857 | 266,064 | 3.68 | 2,730,782 | 2,686,752 | 44,030 | 1.64 | |
| Angola E | 178,341 | 169,265 | 5.36 | 1,944,472 | 1,843,981 | 100,491 | 5.45 | |
| Angola W | 179,299 | 179,488 | (0.11) | 1,845,754 | 1,833,949 | 11,805 | 0.64 | |
| TOTAL GALLONS | 3,180,015 | 3,024,337 | 5.15 | 32,790,060 | 32,903,025 | (112,965) | (0.34) | |
| REVENUES | \$ 90,272 | \$ 85,610 | 5.45 | \$ 929,336 | \$ 935,533 | \$ (6,197) | (0.66) | |
| LEHIGH GAS CORPORATION | | | | | | | | |
| Malden | 177,488 | 202,532 | (12.37) | 1,999,310 | 1,997,511 | 1,799 | 0.09 | |
| New Baltimore | 329,977 | 379,171 | (12.97) | 3,561,988 | 3,331,892 | 230,096 | 6.91 | |
| Guilderland | 159,387 | 169,455 | (5.94) | 1,535,794 | 1,552,604 | (16,810) | (1.08) | |
| Pattersonville | 231,549 | 274,932 | (15.78) | 2,440,421 | 2,314,622 | 125,799 | 5.43 | |
| Mohawk | 133,336 | 197,282 | (32.41) | 1,457,240 | 1,541,567 | (84,327) | (5.47) | |
| Indian Castle | 180,882 | 78,284 | N/A | 1,788,921 | 1,673,036 | 115,885 | 6.93 | |
| Iroquois | 182,244 | 163,431 | 11.51 | 1,924,570 | 1,858,943 | 65,627 | 3.53 | |
| Schuyler | 97,293 | 121,146 | (19.69) | 1,065,960 | 1,135,446 | (69,486) | (6.12) | |
| Warners | 208,909 | 240,918 | (13.29) | 2,301,557 | 2,073,829 | 227,728 | 10.98 | |
| Port Byron | 151,911 | 220,608 | (31.14) | 1,717,093 | 1,740,440 | (23,347) | (1.34) | |
| Seneca | 149,875 | 169,234 | (11.44) | 1,682,677 | 1,685,554 | (2,877) | (0.17) | |
| Scottsville | 161,190 | 156,544 | 2.97 | 1,723,498 | 1,688,918 | 34,580 | 2.05 | |
| TOTAL GALLONS | 2,164,041 | 2,373,537 | (8.83) | 23,199,029 | 22,594,362 | 604,667 | 2.68 | |
| NON-FUEL REVENUE | \$ 4,748 | \$ 4,043 | 17.44 | \$ 49,270 | \$ 41,188 | \$ 8,082 | 19.62 | |
| FUEL REVENUE | \$ 103,208 | \$ 115,459 | (10.61) | \$ 1,105,709 | \$ 1,093,187 | \$ 12,522 | 1.15 | |
| GRAND TOTALS | | | | | | | | |
| GALLONS | 5,344,056 | 5,397,874 | (1.00) | 55,989,089 | 55,497,387 | 491,702 | 0.89 | |
| REVENUES | \$ 198,228 | \$ 205,112 | (3.36) | \$ 2,084,315 | \$ 2,069,908 | \$ 14,407 | 0.70 | |
| (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 |
| October |
| YEAR |
| 2012 |

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

Total revenues for the month are \$57,298,757, a decrease of \$1,103,179 or 1.89% compared to October 2011. Toll revenues for the month decreased \$1,630,033 or 2.93% primarily due to road closures and travel restrictions from October 29 - October 31, 2012 caused by Hurricane Sandy. Year-to-date, toll revenues have increased \$6,653,441 or 1.25% due mainly to milder weather last winter and the extra day in February 2012 for the leap year.

For October 2012, interest earnings on investments of 90 days or less totaled \$11,631 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$70,980 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$82,611, an increase of \$27,939 compared to October 2011. Year-to-date interest earnings are \$640,857 or \$158,278 more than 2011.

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

For the year, Departmental Operating Expenses are \$336,059,543, an increase of \$3,625,685 or 1.09% compared with October 2011.

The increase is primarily due to higher pension, personal service, health insurance and E-ZPass account management costs, offset by lower bridge operating contract costs due to timing of payments, lower snow and ice control costs 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 | \$ 26,058,715 | \$ 18,421,563 | \$ 7,637,152 |
| Social Security | 12,246,750 | 12,035,245 | 211,505 |
| Compensation Insurance | 4,258,573 | 4,092,509 | 166,064 |
| Unemployment Insurance | 384,175 | 341,230 | 42,945 |
| Health Insurance & | | | |
| Employee Benefits Funded | 52,301,561 | 51,230,231 | 1,071,330 |
| Health Insurance Unfunded | 36,088,348 | 34,766,183 | 1,322,165 |
| Survivor's Benefits | 226,864 | 112,673 | 114,191 |
| Benefits Allocated to Other Funds | (12,794,160) | (9,287,232) | (3,506,928) |
| Insurance Premiums | 2,717,543 | 2,839,812 | (122,269) |
| Insurance Claims | 45,770 | 64,999 | (19,229) |
| Reimbursement to Civil Service | 629,170 | 596,870 | 32,300 |
| E-ZPass Account Management | 22,791,670 | 21,416,670 | 1,375,000 |
| Professional Services | 171,311 | 548,648 | (377,337) |
| Environmental Expense | 417,095 | 262,437 | 154,658 |
| Remediation Expense Not Cap | 77,768 | 402,342 | (324,574) |
| Studies | 130,455 | 439,699 | (309,244) |
| Other | 4,491,014 | 4,291,503 | 199,511 |
| Inventory Obsolescence | 1,200,000 | 0 | 1,200,000 |
| | <u>\$ 151,442,622</u> | <u>\$ 142,575,382</u> | <u>\$ 8,867,240</u> |

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

| |
|------------------|
| MONTH October |
| 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) | \$ 54,501,143 | \$ 10,911,606 | \$ 65,412,749 |
| Actual Contribution (pay-as-you-go) | <u>18,412,795</u> | <u>3,023,250</u> | <u>21,436,045</u> |
| Unfunded Retiree Health Insurance | <u>\$ 36,088,348</u> | <u>\$ 7,888,356</u> | <u>\$ 43,976,704</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 \$43,976,704.

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

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 83.33%:

Board and Executive

The overrun of 2.58% is due to higher personal service costs.

Toll Collection

The overrun of 2.45% is due to higher personal service costs.