

Monthly Financial Report

January 2013

New York State Thruway Authority



New York State Canal Corporation

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March 19, 2013

COMPARATIVE EARNINGS STATEMENT - MONTH				MONTH	
NEW YORK STATE THRUWAY AUTHORITY				January	
				YEAR	
				2013	
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	\$ 12,557,737	\$12,291,975	\$ 265,762	2.16	
Erie Section, Stations 55-61	1,179,138	1,154,013	25,125	2.18	
Grand Island Bridges	986,200	948,828	37,372	3.94	
Tappan Zee Bridge	7,791,282	7,646,990	144,292	1.89	
Yonkers Barrier	1,294,656	1,278,952	15,704	1.23	
New Rochelle Barrier	2,206,078	2,187,548	18,530	0.85	
Spring Valley Barrier	4,085	3,763	322	8.56	
Harriman Barrier	1,408,994	1,400,263	8,731	0.62	
	<u>27,428,170</u>	<u>26,912,332</u>	<u>515,838</u>	<u>1.92</u>	
Permits, Stations 15-61	316,886	297,048	19,838	6.68	
	<u>27,745,056</u>	<u>27,209,380</u>	<u>535,676</u>	<u>1.97</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	13,406,316	12,523,828	882,488	7.05	
Erie Section, Stations 55-61	2,454,103	2,348,409	105,694	4.50	
Grand Island Bridges	274,461	265,130	9,331	3.52	
Tappan Zee Bridge	2,132,477	1,924,061	208,416	10.83	
Yonkers Barrier	359,551	329,969	29,582	8.97	
New Rochelle Barrier	946,889	944,304	2,585	0.27	
Spring Valley Barrier	635,173	562,668	72,505	12.89	
Harriman Barrier	327,860	299,965	27,895	9.30	
	<u>20,536,830</u>	<u>19,198,334</u>	<u>1,338,496</u>	<u>6.97</u>	
Less Volume Discount	2,068,151	1,775,644	292,507	16.47	
	<u>18,468,679</u>	<u>17,422,690</u>	<u>1,045,989</u>	<u>6.00</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	25,964,053	24,815,803	1,148,250	4.63	
Erie Section, Stations 55-61	3,633,241	3,502,422	130,819	3.74	
Grand Island Bridges	1,260,661	1,213,958	46,703	3.85	
Tappan Zee Bridge	9,923,759	9,571,051	352,708	3.69	
Yonkers Barrier	1,654,207	1,608,921	45,286	2.81	
New Rochelle Barrier	3,152,967	3,131,852	21,115	0.67	
Spring Valley Barrier	639,258	566,431	72,827	12.86	
Harriman Barrier	1,736,854	1,700,228	36,626	2.15	
Permits, Stations 15-61	316,886	297,048	19,838	6.68	
	<u>48,281,886</u>	<u>46,407,714</u>	<u>1,874,172</u>	<u>4.04</u>	
Less Volume Discount	2,068,151	1,775,644	292,507	16.47	
NET TOLL REVENUE	<u>46,213,735</u>	<u>44,632,070</u>	<u>1,581,665</u>	<u>3.54</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	148,411	168,017	(19,606)	(11.67)	
Restaurants	586,881	720,430	(133,549)	(18.54)	
TOTAL CONCESSION REVENUE	<u>735,292</u>	<u>888,447</u>	<u>(153,155)</u>	<u>(17.24)</u>	
Interest on Investments (1)	7,905	8,706	(801)	(9.20)	
Special Hauling	111,932	189,264	(77,332)	(40.86)	
Sundry Revenue	1,219,130	1,037,765	181,365	17.48	
TOTAL OPERATING REVENUES (2)	<u>\$ 48,287,994</u>	<u>\$46,756,252</u>	<u>\$ 1,531,742</u>	<u>3.28</u>	

(1) Total operating interest for the month was \$7,905 of which the Revenue Fund received \$7,825.

(2) Note A

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NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
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Grand Island Bridges	986,200	948,828	37,372	3.94
Tappan Zee Bridge	7,791,282	7,646,990	144,292	1.89
Yonkers Barrier	1,294,656	1,278,952	15,704	1.23
New Rochelle Barrier	2,206,078	2,187,548	18,530	0.85
Spring Valley Barrier	4,085	3,763	322	8.56
Harriman Barrier	1,408,994	1,400,263	8,731	0.62
	<u>27,428,170</u>	<u>26,912,332</u>	<u>515,838</u>	<u>1.92</u>
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Special Hauling	111,932	189,264	(77,332)	(40.86)
Sundry Revenue	1,219,130	1,037,765	181,365	17.48
TOTAL OPERATING REVENUES (2)	<u>\$ 48,287,994</u>	<u>\$ 46,756,252</u>	<u>\$ 1,531,742</u>	<u>3.28</u>

(1) Total operating interest for the year was \$7,905 of which the Revenue Fund received \$7,825.

(2) Note A

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NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2013
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 48,287,994	\$ 46,756,252	\$ 1,531,742	3.28
Thruway Operating Expenses				
Administrative and General	1,821,829	1,774,444	47,385	2.67
Engineering Services	345,246	678,979	(333,733)	(49.15)
Maintenance Engineering				
Thruway Maintenance	7,669,336	6,971,692	697,644	10.01
Equipment Maintenance	2,795,562	2,745,373	50,189	1.83
Finance and Accounts	708,263	737,518	(29,255)	(3.97)
Operations				
Traffic and Services	641,270	681,742	(40,472)	(5.94)
State Police	-	2,633,986	(2,633,986)	(100.00)
Toll Collection	3,556,178	3,624,822	(68,644)	(1.89)
General Charges Undistributed	13,452,931	15,096,449	(1,643,518)	(10.89)
Total Thruway Operating Expenses	<u>30,990,615</u>	<u>34,945,005</u>	<u>(3,954,390)</u>	<u>(11.32)</u>
OAP Operating Expenses				
Canal Corporation	4,433,491	4,501,832	(68,341)	(1.52)
Total OAP Operating Expenses	<u>4,433,491</u>	<u>4,501,832</u>	<u>(68,341)</u>	<u>(1.52)</u>
Operating Income before Depreciation & Amortization	12,863,888	7,309,415	5,554,473	75.99
Thruway Depreciation & Amortization	25,577,413	24,542,887	1,034,526	4.22
Canal Depreciation & Amortization	703,833	623,676	80,157	12.85
Operating Gain (Loss)	<u>(13,417,358)</u>	<u>(17,857,148)</u>	<u>4,439,790</u>	<u>(24.86)</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	(53,095)	-	(53,095)	-
Interest on Investments (2)	47,060	40,106	6,954	17.34
Interest & Fee Expenses	(12,087,468)	(8,164,651)	(3,922,817)	48.05
Debt Issuance Costs	-	-	-	-
Miscellaneous	1,236	(5,918)	7,154	(120.89)
Net Non-Operating Revenue (Expenses)	<u>(12,092,267)</u>	<u>(8,130,463)</u>	<u>(3,961,804)</u>	<u>48.73</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(25,509,625)	(25,987,611)	477,986	(1.84)
Capital Contributions	338,157	-	338,157	-
Change in Net Assets	(25,171,468)	(25,987,611)	816,143	(3.14)
Total Net Assets, Beginning Balance	<u>1,700,646,097</u>	<u>1,862,934,209</u>	<u>(162,288,112)</u>	<u>(8.71)</u>
Total Net Assets, Ending Balance	<u>\$ 1,675,474,629</u>	<u>\$ 1,836,946,598</u>	<u>\$ (161,471,969)</u>	<u>(8.79)</u>

(1) 2012 has been restated to comply with GASB 65.

(2) Total non-operating interest on investments for the month was \$47,060 of which the Revenue Fund received \$17,240.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH January
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2013
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
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Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	(53,095)	-	(53,095)	-
Interest on Investments (3)	47,060	40,106	6,954	17.34
Interest & Fee Expenses	(12,087,468)	(8,164,651)	(3,922,817)	48.05
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Miscellaneous	1,236	(5,918)	7,154	(120.89)
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Total Net Assets, Ending Balance	<u>\$ 1,675,474,629</u>	<u>\$ 1,836,946,598</u>	<u>\$ (161,471,969)</u>	<u>(8.79)</u>

(1) 2012 has been restated to comply with GASB 65.

(2) Note B.

(3) Total non-operating interest on investments for the year was \$47,060 of which the Revenue Fund received \$17,240.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31

YEAR
2013

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 85,375,620	\$ 20,588,666	\$ 14,419,487	\$ 10,861
Investments	44,059,310	4,861,068	-	177,268,507
Interest receivable on investments	357,764	-	-	47,093
Accounts receivable, net	17,437,721	23,539,926	8,091,458	-
Due from other funds	15,009,542	15,964,512	-	-
Material and other inventory	-	16,234,012	-	-
Prepaid insurance and expenses	-	5,165,067	807,751	787,043
Total current assets	162,239,957	86,353,251	23,318,696	178,113,504
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	162,239,957	86,353,251	23,318,696	178,113,504
DEFERRED OUTFLOWS				
Loss on bonds Refunding	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	55,321,913	29,139,246	1,490,837	-
Accrued wages and benefits	-	2,074,856	130,807	-
Due to other funds	-	-	945,569	-
Unearned revenue	59,958,579	-	-	-
Accrued interest payable	-	-	-	13,031,092
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	115,280,492	31,214,102	2,567,213	13,031,092
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	257,657,762	55,621,232	-
General revenue bonds, net of unamortized premiums and discounts	-	-	-	-
Notes Payable	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	257,657,762	55,621,232	-
Total Liabilities	115,280,492	288,871,864	58,188,445	13,031,092
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	165,082,412
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	46,959,465	(202,518,613)	(34,869,749)	-
Total Net Position	\$ 46,959,465	\$ (202,518,613)	\$ (34,869,749)	\$ 165,082,412

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2013	TOTAL 2012 (1)
\$ 149,057,348	\$ 36,194,574	\$ 2,000,000	\$ 19,628,447	\$ 327,275,003	\$ 242,739,082
-	-	-	-	226,188,885	238,304,682
-	-	-	-	404,857	477,688
28,503,530	24,741	-	-	77,597,376	68,146,488
-	-	5,857,377	-	36,831,431	38,563,105
-	-	-	-	16,234,012	17,940,262
26,362	-	-	-	6,786,223	9,275,825
177,587,240	36,219,315	7,857,377	19,628,447	691,317,787	615,447,132
820,481,372	-	-	-	820,481,372	818,826,881
663,944,238	34,319,193	142,623	-	698,406,054	496,669,284
6,754,939,232	318,325,754	-	-	7,073,264,986	6,910,801,398
472,697,412	-	-	-	472,697,412	457,650,845
27,652,483	195,757,049	-	-	223,409,532	216,990,031
(4,109,529,183)	(230,502,472)	-	-	(4,340,031,655)	(4,035,721,521)
4,630,185,554	317,899,524	142,623	-	4,948,227,701	4,865,216,918
4,807,772,794	354,118,839	8,000,000	19,628,447	5,639,545,488	5,480,664,050
25,486,387	-	-	-	25,486,387	27,483,442
25,486,387	-	-	-	25,486,387	27,483,442
64,664,820	-	-	-	150,616,816	158,378,908
-	-	-	-	2,205,663	10,526,120
31,315,263	2,092,428	-	2,478,171	36,831,431	38,563,105
-	-	-	-	59,958,579	58,560,851
-	-	-	22,866	13,053,958	18,196,663
91,576,081	-	-	-	91,576,081	940,706,007
187,556,164	2,092,428	-	2,501,037	354,242,528	1,224,931,654
-	-	-	-	313,278,994	261,683,548
3,313,035,724	-	-	-	3,313,035,724	2,184,585,692
-	-	-	-	-	-
-	-	-	9,000,000	9,000,000	-
3,313,035,724	-	-	9,000,000	3,635,314,718	2,446,269,240
3,500,591,888	2,092,428	-	11,501,037	3,989,557,246	3,671,200,894
1,304,163,763	317,899,524	142,623	(9,000,000)	1,613,205,910	1,817,264,225
-	-	-	-	165,082,412	90,681,641
-	34,126,887	-	-	34,126,887	27,594,941
28,503,530	-	7,857,377	-	36,360,907	29,001,718
-	-	-	17,127,410	(173,301,487)	(127,595,927)
\$ 1,332,667,293	\$ 352,026,411	\$ 8,000,000	\$ 8,127,410	\$ 1,675,474,629	\$ 1,836,946,598

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

AS OF
January
YEAR
2013

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 55,036,087	\$ -	\$ -
Cash received from concession sales	909,765	-	-
Other operating cash receipts	1,278,419	266,427	80
Personal service payments	(17,413,975)	(2,707,158)	-
Fringe benefits payments	(11,399,188)	(2,008,982)	-
E-ZPass account management payments	(3,038,004)	-	-
Cash payments to vendors and contractors	1,919,368	640,551	-
Net cash provided (used) by operating activities	27,292,472	(3,809,162)	80
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	590,996	237,989	-
Transfers received from (to) other funds	(42,382,295)	(234,761)	38,295,260
Net cash transferred by non-capital financing activities	(41,791,299)	3,228	38,295,260
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	-	-	(61,795,000)
Interest and issuance costs paid on capital debt	-	-	(78,219,302)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(140,014,302)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	95,109	-	64,495,652
Interest and dividends on investments	(47,059)	-	330,343
Net cash provided (used) by investing activities	48,050	-	64,825,995
Net increase (decrease) in cash and cash equivalents	(14,450,777)	(3,805,934)	(36,892,967)
Cash and Equivalents Balance - January 1, 2013	120,415,063	18,225,421	36,903,828
Cash and Equivalents Balance - January 31, 2013	\$ 105,964,286	\$ 14,419,487	\$ 10,861

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

AS OF
January
YEAR
2013

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2013	TOTAL 2012 (1)
\$ -	\$ -	\$ -	\$ -	\$ 55,036,087	\$ 45,578,149
-	-	-	-	909,765	692,135
12,860	-	-	-	1,557,786	3,540,477
-	-	-	-	(20,121,133)	(13,558,840)
-	-	-	-	(13,408,170)	(8,402,937)
-	-	-	-	(3,038,004)	(2,771,306)
-	-	-	-	2,559,919	(11,011,794)
12,860	-	-	-	23,496,250	14,065,884
-	-	-	-	828,985	304,611
6,961,349	(682,032)	142,623	(2,100,144)	-	-
6,961,349	(682,032)	142,623	(2,100,144)	828,985	304,611
-	-	-	-	-	-
1,568,721	180,967	-	-	1,749,688	(174,829)
(18,968,701)	(4,930,336)	(142,623)	-	(24,041,660)	(21,398,630)
-	-	-	-	(61,795,000)	(59,085,000)
-	-	-	(69,598)	(78,288,900)	(54,076,497)
-	640	-	-	640	-
-	-	-	-	-	-
(17,399,980)	(4,748,729)	(142,623)	(69,598)	(162,375,232)	(134,734,956)
-	-	-	-	64,590,761	68,980,704
84	-	-	-	283,368	(53,885)
84	-	-	-	64,874,129	68,926,819
(10,425,687)	(5,430,761)	-	(2,169,742)	(73,175,868)	(51,437,642)
159,483,035	41,625,335	2,000,000	21,798,189	400,450,871	294,176,724
\$ 149,057,348	\$ 36,194,574	\$ 2,000,000	\$ 19,628,447	\$ 327,275,003	\$ 242,739,082

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

Operating income (loss)	\$ (13,417,358)	\$ (17,857,148)
Depreciation expense	26,281,246	25,166,563
Elimination of interest earnings on Bond Proceeds	12,846	4,174
Receivables	7,391,645	5,478,936
Inventories	(28,143)	1,013,538
Prepaid insurances & expenses	3,094,513	2,447,849
Accounts and other payables	1,710,995	(2,844,685)
Accrued wages and benefits	(2,383,935)	1,915,475
Unearned income	834,441	(1,258,818)
Net cash provided by operating activities	<u>\$ 23,496,250</u>	<u>\$ 14,065,884</u>

(1) 2012 has been restated to comply with GASB 65.

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2013

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 48,305,155	\$ 46,773,139
Adjustment to Cash Basis	699,928	495,094
Retained for Debt Service Requirement	-	-
Revenue Retained from 2011	-	1,577,904
Revenue Retained from 2012	-	-
NET REMAINING CASH REVENUE	49,005,083	48,846,137
Less: Transfer to Thruway Operating Fund (1)	27,373,873	31,052,589
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for 2013 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	20,020,259	13,968,547
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 1,610,951	\$ 3,825,001
TRANSFERS:		
Reserve Maintenance Fund	-	-
Other Authority Projects- Operating Fund	1,610,951	3,825,001
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$871, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$7,037, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,608,834. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2013

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 48,305,155	\$ 46,773,139
Adjustment to Cash Basis	699,928	495,094
Retained for Debt Service Requirement	-	-
Revenue Retained from 2011	-	1,577,904
Revenue Retained from 2012	-	-
NET REMAINING CASH REVENUE	49,005,083	48,846,137
Less: Transfer to Thruway Operating Fund (1)	27,373,873	31,052,589
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for 2013 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	20,020,259	13,968,547
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 1,610,951	\$ 3,825,001
TRANSFERS:		
Reserve Maintenance Fund	-	-
Other Authority Projects- Operating Fund	1,610,951	3,825,001
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$871, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$7,037, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,608,834. See Note C for additional information regarding Unfunded Retiree Health Insurance.

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

MONTH
January

YEAR
2013

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	\$ 57,878	\$ 57,878	\$ 726,451	\$ 668,573	7.97
MEDIA RELATIONS & PUBLIC AFFAIRS	58,295	58,295	688,810	630,515	8.46
LEGAL	99,434	99,434	1,823,403	1,723,969	5.45
AUDIT & MANAGEMENT SERVICES	46,516	46,516	852,245	805,729	5.46
ADMINISTRATIVE SERVICES	462,728	462,728	7,146,688	6,683,960	6.47
INFORMATION TECHNOLOGY	1,096,978	1,096,978	11,072,461	9,975,483	9.91 (5)
ENGINEERING SERVICES	345,246	345,246	5,917,602	5,572,356	5.83
MAINTENANCE ENGINEERING					8.90
Thruway Maintenance	7,669,336	7,669,336	82,743,921	75,074,585	9.27
Equipment Maintenance	2,795,562	2,795,562	34,795,325	31,999,763	8.03
FINANCE AND ACCOUNTS	708,263	708,263	9,184,317	8,476,054	7.71
OPERATIONS					9.02
Traffic and Services	641,270	641,270	8,392,252	7,750,982	7.64
State Police	-	-	-	-	
Toll Collection	3,556,178	3,556,178	38,159,682	34,603,504	9.32
SUBTOTAL	17,537,684	17,537,684	201,503,157	183,965,473	8.70
GENERAL CHARGES					
UNDISTRIBUTED	9,844,097	9,844,097	84,823,778	74,979,681	11.61
TOTAL DEPARTMENTAL EXPENSES (3)	27,381,781	27,381,781	286,326,935	258,945,154	9.56
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(7,908)	(7,908)	-	7,908	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,373,873	27,373,873	\$ 286,326,935	\$ 258,953,062	9.56
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,608,834	3,608,834			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 30,982,707	\$ 30,982,707			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 696 held on January 24, 2013.

(2) Normal Expense Percentage through this month is 8.33%.

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

(4) Note C.

(5) Note D.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT

CANAL CORPORATION, CANAL DEVELOPMENT FUND & I-84

New York State Thruway Authority

Month
January

Year
2013

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	\$ 1,966,338	\$ 2,127,966	(7.60)	\$ 1,966,338	\$ 2,127,966	(7.60)	\$ 32,936,061	5.97
Canal Support	303,494	314,778	(3.58)	303,494	314,778	(3.58)	3,838,171	7.91
General Charges	<u>1,523,300</u>	<u>1,381,438</u>	10.27	<u>1,523,300</u>	<u>1,381,438</u>	10.27	<u>15,974,808</u>	9.54
Funded Gross Expenses	3,793,132	3,824,182	(0.81)	3,793,132	3,824,182	(0.81)	52,749,040	7.19
Federal Aid / Other	<u>53,095</u>	<u>-</u>	-	<u>53,095</u>	<u>-</u>	-	<u>(5,000,000)</u>	(1.06)
Funded Net Expenses	3,846,227	3,824,182	0.58	3,846,227	3,824,182	0.58	<u>\$ 47,749,040</u>	8.06
Unfunded Retiree HI (1)	<u>788,835</u>	<u>788,835</u>	-	<u>788,835</u>	<u>788,835</u>	-		
Total Net Expenses	<u>\$ 4,635,062</u>	<u>\$ 4,613,017</u>	0.48	<u>\$ 4,635,062</u>	<u>\$ 4,613,017</u>	0.48		

Canal Development Fund								
Revenues:								
Canal Tolls	\$ 60	\$ 20	200.00	\$ 60	\$ 20	200.00	\$ 250,000	0.02
Permit Fees	127,790	119,653	6.80	127,790	119,653	6.80	1,697,000	7.53
Interest	(132)	300	(144.00)	(132)	300	(144.00)	5,000	(2.64)
Sale of Real Estate	40,000	40,000	-	40,000	40,000	-	398,000	10.05
Miscellaneous	<u>37,342</u>	<u>7,625</u>	-	<u>37,342</u>	<u>7,625</u>	-	<u>175,000</u>	21.34
Total	<u>\$ 205,060</u>	<u>\$ 167,598</u>	22.35	<u>\$ 205,060</u>	<u>\$ 167,598</u>	22.35	<u>\$ 2,525,000</u>	8.12
Expenses:								
Canal Development	\$ 56,584	\$ 56,413	0.30	\$ 56,584	\$ 56,413	0.30	\$ 3,324,292	1.70
Federal Aid / Other	<u>-</u>	<u>-</u>	-	<u>-</u>	<u>-</u>	-	<u>-</u>	-
Total Net Expenses	<u>\$ 56,584</u>	<u>\$ 56,413</u>	0.30	<u>\$ 56,584</u>	<u>\$ 56,413</u>	0.30	<u>\$ 3,324,292</u>	1.70

2013 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	\$ -	\$ -	\$ 4,876,242	-
Canal Development	(16,109)	(16,109)	385,000	(4.18)
State Canal Bond Act	-	-	4,314,179	-
General Reserve	2,948,595	2,948,595	26,796,289	11.00
Federal Aid / Other	<u>338,157</u>	<u>338,157</u>	<u>18,675,191</u>	1.81
Total	<u>\$ 3,270,643</u>	<u>\$ 3,270,643</u>	<u>\$ 55,046,901</u>	5.94

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

Month
January
Year
2013

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement Fund	Construction Fund	Summary Totals
	Equipment and Service Area	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects (1)	New NY Bridge Project (2)	Thruway Capital and Canal Emergency Projects	
Beginning Balances	\$ 38,220,403	\$ 3,404,932	\$ 21,798,189	\$ 2,000,000	\$ 159,483,035	\$ 224,906,559
Receipts						
Provisions (3)	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
Net Proceeds from Bond Issuance	-	-	N/A	-	-	-
Loan Proceeds and Payments	-	-	-	-	-	-
Auction Proceeds	640	N/A	N/A	N/A	N/A	640
Interest Earnings	N/A	N/A	N/A	N/A	12,846	12,846
Federal Aid / Canal Dev Fund / Other	-	-	322,048	-	-	322,048
Total	\$ 640	\$ -	\$ 322,048	\$ -	\$ 12,846	\$ 335,534
Expenditures						
January	\$ 2,387,513	\$ 2,500,000	\$ 3,270,643	\$ 142,623	\$ 14,274,651	\$ 22,575,430
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 2,387,513	\$ 2,500,000	\$ 3,270,643	\$ 142,623	\$ 14,274,651	\$ 22,575,430
Interest Expense	N/A	N/A	22,866	-	N/A	22,866
Total	\$ 2,387,513	\$ 2,500,000	\$ 3,293,509	\$ 142,623	\$ 14,274,651	\$ 22,598,296
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (682,150)	\$ -	\$ 848,450	\$ 142,623	\$ 4,012,754	\$ 4,321,677
Change in Receivables and Payables	138,262	-	(46,731)	-	(176,636)	(85,105)
Total	\$ (543,888)	\$ -	\$ 801,719	\$ 142,623	\$ 3,836,118	\$ 4,236,572
Ending Balances	\$ 35,289,642	\$ 904,932	\$ 19,628,447	\$ 2,000,000	\$ 149,057,348	\$ 206,880,369
Budgeted						
Provisions	\$ 46,688,971	\$ 35,646,033	\$ 17,223,670	N/A	N/A	\$ 99,558,674
Expenditures	\$ 47,288,971	\$ 35,646,033	\$ 50,170,659	\$ -	\$ 259,861,831	\$ 392,967,494

(1) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 12.
(2) New Tappan Zee Bridge Project detailed on page 14.
(3) See Page 10.

New NY Bridge Project

New York State Thruway Authority

Month

January

Year

2013

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	\$ 2,500,000	\$ 2,500,000	\$ 8,266,636
Bond/BAN Proceeds	2,885,603	2,885,602	71,041,374
NYS DOT (1)	-	-	14,001,605
MTA (2)	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	\$ 5,385,603	\$ 5,385,602	\$ 130,382,579
Expenditures			
Pre-Design-Build:			
Consultant Agreements	\$ 2,490,202	\$ 2,490,203	\$ 120,266,304
Stipend Agreements	2,500,000	2,500,000	5,000,000
Thruway Labor	167,464	167,463	4,590,300
Other	85,314	85,314	383,352
Total Pre-Design-Build	\$ 5,242,980	\$ 5,242,980	\$ 130,239,956
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ -
Consultant Agreements	-	-	-
Thruway Labor	142,623	142,623	142,623
Other	-	-	-
Total Design-Build	\$ 142,623	\$ 142,623	\$ 142,623
Total Expenditures	\$ 5,385,603	\$ 5,385,603	\$ 130,382,579

(1) During the period of July 2007 to June 2012, the NYS DOT contributed \$14,001,339 towards consultant agreements with AECOM USA and Ove Arup & Partners. Additional contributions made by NYSDOT towards test borings in the Hudson River and financial advisory services have not yet been recorded in the Authority's financial statements. These contributions will be accumulated and recorded in a future month.

(2) During the period of January 2002 to June 2012, the MTA contributed \$35,511,512 towards the project.

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	January
Year	2013

GROSS SALES (Subject to audit of operator's records)

Service Area	CURRENT MONTH (1)			YEAR-TO-DATE (1)			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardley	\$ 168,021	\$ 151,998	10.54	\$ 168,021	\$ 151,998	\$ 16,023	10.54
Sloatsburg	487,896	473,593	3.02	487,896	473,593	14,303	3.02
Plattekill	399,410	395,573	0.97	399,410	395,573	3,837	0.97
Ulster	300,959	291,868	3.11	300,959	291,868	9,091	3.11
New Baltimore	577,998	546,505	5.76	577,998	546,505	31,493	5.76
Pattersonville	252,677	229,890	9.91	252,677	229,890	22,787	9.91
Indian Castle	144,349	131,983	9.37	144,349	131,983	12,366	9.37
Iroquois	182,522	177,309	2.94	182,522	177,309	5,213	2.94
Oneida	193,411	176,502	9.58	193,411	176,502	16,909	9.58
Chittenango	134,846	125,604	7.36	134,846	125,604	9,242	7.36
Junius Ponds	144,744	142,413	1.64	144,744	142,413	2,331	1.64
Clifton Springs	204,263	196,525	3.94	204,263	196,525	7,738	3.94
TOTAL SALES	\$ 3,191,096	\$ 3,039,763	4.98	\$ 3,191,096	\$ 3,039,763	\$ 151,333	4.98
REVENUES	\$ 383,373 (2)	\$ 364,701	5.12	\$ 383,373 (2)	\$ 364,701	\$ 18,672	5.12
DELAWARE NORTH CORPORATION							
Seneca	\$ 91,728	\$ 91,611	0.13	\$ 91,728	\$ 91,611	117	0.13
Scottsville	119,963	118,176	1.51	119,963	118,176	1,787	1.51
Pembroke	186,936	186,392	0.29	186,936	186,392	544	0.29
Clarence	126,697	131,041	(3.31)	126,697	131,041	(4,344)	(3.31)
TOTAL SALES	\$ 525,324	\$ 527,220	(0.36)	\$ 525,324	\$ 527,220	\$ (1,896)	(0.36)
REVENUES	\$ 68,292	\$ 68,538	(0.36)	\$ 68,292	\$ 68,538	\$ (246)	(0.36)
McDONALD'S CORPORATION							
Ramapo	\$ 266,268	\$ 260,991	2.02	\$ 266,268	\$ 260,991	\$ 5,277	2.02
Modena	378,541	368,308	2.78	378,541	368,308	10,233	2.78
Malden	321,835	315,012	2.17	321,835	315,012	6,823	2.17
Guilderland	132,745	130,679	1.58	132,745	130,679	2,066	1.58
Mohawk	125,638	122,482	2.58	125,638	122,482	3,156	2.58
Schuyler	85,438	83,718	2.05	85,438	83,718	1,720	2.05
DeWitt	92,097	90,587	1.67	92,097	90,587	1,510	1.67
Warners	214,693	207,707	3.36	214,693	207,707	6,986	3.36
Port Byron	174,653	171,623	1.77	174,653	171,623	3,030	1.77
Ontario	142,014	139,120	2.08	142,014	139,120	2,894	2.08
Angola	319,681	272,565	17.29	319,681	272,565	47,116	17.29
TOTAL SALES	\$ 2,253,603	\$ 2,162,792	4.20	\$ 2,253,603	\$ 2,162,792	\$ 90,811	4.20
REVENUES	\$ 135,216	\$ 287,191 (3)	(52.92)	\$ 135,216	\$ 287,191 (3)	\$ (151,975)	(52.92)
GRAND TOTALS							
SALES	\$ 5,970,023	\$ 5,729,775	4.19	\$ 5,970,023	\$ 5,729,775	\$ 240,248	4.19
REVENUES	\$ 586,881	\$ 720,430	(18.54)	\$ 586,881	\$ 720,430	\$ (133,549)	(18.54)

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

(2) Includes adjustment for prior period sales revenue reported in January 2013.

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	January
NEW YORK STATE THRUWAY AUTHORITY							Year	2013
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year (1)	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsey	132,123	124,408	6.20	132,123	124,408	7,715	6.20	
Ramapo	167,315	155,273	7.76	167,315	155,273	12,042	7.76	
Sloatsburg	175,409	168,009	4.40	175,409	168,009	7,400	4.40	
Modena	187,346	179,914	4.13	187,346	179,914	7,432	4.13	
Plattekill	175,518	203,008	(13.54)	175,518	203,008	(27,490)	(13.54)	
Ulster	182,105	174,757	4.20	182,105	174,757	7,348	4.20	
Oneida	131,254	131,221	0.03	131,254	131,221	33	0.03	
Chittenango	130,816	133,714	(2.17)	130,816	133,714	(2,898)	(2.17)	
DeWitt	83,230	83,898	(0.80)	83,230	83,898	(668)	(0.80)	
Junius Ponds	144,595	153,930	(6.06)	144,595	153,930	(9,335)	(6.06)	
Clifton Springs	155,104	154,013	0.71	155,104	154,013	1,091	0.71	
Ontario	119,801	105,099	13.99	119,801	105,099	14,702	13.99	
Pembroke	192,238	192,195	0.02	192,238	192,195	43	0.02	
Clarence	180,810	178,916	1.06	180,810	178,916	1,894	1.06	
Angola E	95,040	95,669	(0.66)	95,040	95,669	(629)	(0.66)	
Angola W	120,512	106,658	12.99	120,512	106,658	13,854	12.99	
TOTAL GALLONS	2,373,216	2,340,682	1.39	2,373,216	2,340,682	32,534	1.39	
REVENUES	\$ 69,010	\$ 68,156	1.25	\$ 69,010	\$ 68,156	\$ 854	1.25	
LEHIGH GAS CORPORATION								
Malden	158,094	185,606	(14.82)	158,094	185,606	(27,512)	(14.82)	
New Baltimore	277,990	337,548	(17.64)	277,990	337,548	(59,558)	(17.64)	
Guilderland	109,803	134,596	(18.42)	109,803	134,596	(24,793)	(18.42)	
Pattersonville	157,652	201,027	(21.58)	157,652	201,027	(43,375)	(21.58)	
Mohawk	98,333	127,050	(22.60)	98,333	127,050	(28,717)	(22.60)	
Indian Castle	121,888	153,870	(20.79)	121,888	153,870	(31,982)	(20.79)	
Iroquois	133,041	168,177	(20.89)	133,041	168,177	(35,136)	(20.89)	
Schuyler	60,994	101,463	(39.89)	60,994	101,463	(40,469)	(39.89)	
Warners	137,350	194,489	(29.38)	137,350	194,489	(57,139)	(29.38)	
Port Byron	113,153	137,606	(17.77)	113,153	137,606	(24,453)	(17.77)	
Seneca	100,076	144,713	(30.85)	100,076	144,713	(44,637)	(30.85)	
Scottsville	98,924	130,567	(24.24)	98,924	130,567	(31,643)	(24.24)	
TOTAL GALLONS	1,567,298	2,016,712	(22.28)	1,567,298	2,016,712	(449,414)	(22.28)	
NON-FUEL REVENUE	4,450	3,594	23.82	4,450	3,594	856	23.82	
REVENUES	\$ 74,951	\$ 96,267	(22.14)	\$ 74,951	\$ 96,267	\$ (21,316)	(22.14)	
GRAND TOTALS								
GALLONS	3,940,514	4,357,394	(9.57)	3,940,514	4,357,394	(416,880)	(9.57)	
REVENUES	\$ 148,411	\$ 168,017	(11.67)	\$ 148,411	\$ 168,017	\$ (19,606)	(11.67)	
(1) Sales and deliveries at many locations were affected by renovations at the service areas during 2012. Fuel deliveries for the Lehigh Gas locations in January 2013 are comparable to January 2011 deliveries.								

<u>DEBT SERVICE</u>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					January 31
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					2013

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series F	\$ 490,680,000	\$ 28,455,000	\$ 2,371,250	\$ 2,371,250	\$ 27,115,000
Series G	735,605,000	540,000	45,000	45,000	525,000
Series H	870,140,000	35,840,000	2,986,667	2,986,667	34,155,000
Series I	<u>1,122,560,000</u>	<u>19,035,000</u>	<u>1,586,250</u>	<u>1,586,250</u>	<u>-</u>
Total Principal	<u>3,218,985,000</u>	<u>83,870,000</u>	<u>6,989,167</u>	<u>6,989,167</u>	<u>61,795,000</u>
Interest					
Series F	January 1 & July 1	24,128,581	2,010,715	2,010,715	12,733,537
Series G	January 1 & July 1	36,425,650	3,035,471	3,035,471	18,222,013
Series H	January 1 & July 1	42,230,713	3,519,226	3,519,226	21,958,231
Series I	January 1 & July 1	<u>53,588,162</u>	<u>4,465,680</u>	<u>4,465,680</u>	<u>25,305,521</u>
Total Interest		<u>156,373,106</u>	<u>13,031,092</u>	<u>13,031,092</u>	<u>78,219,302</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,218,985,000</u>	<u>\$ 240,243,106</u>	<u>\$ 20,020,259</u>	<u>\$ 20,020,259</u>	<u>\$ 140,014,302</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$48,287,994, an increase of \$1,531,742 or 3.28% compared to January 2012. Toll revenues for the month increased \$1,581,665 or 3.54%. Commercial revenues increased \$1,045,989 or 6.00% partially due to the fact that there was one more commercial day (i.e. weekday) in January 2013 as compared to January 2012.

For January 2013, interest earnings on investments of 90 days or less totaled \$7,905 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$47,060 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$54,965, an increase of \$6,153 compared to January 2012.

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

For the year, Departmental Operating Expenses are \$30,990,615, a decrease of \$3,954,390 or 11.32% compared with January 2012.

The decrease is primarily due to the State of New York assuming responsibility for NYS Police Troop T expenses, lower personal service costs, higher personal service and benefits allocations to capital, and lower remediation expense and E-ZPass account management costs. These reductions were partially offset by higher pension costs.

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

	<u>YTD 2013</u>	<u>YTD 2012</u>	<u>CHANGE</u>
Pensions	\$ 2,326,713	\$ 2,196,736	\$ 129,977
Social Security	1,081,246	1,282,721	(201,475)
Compensation Insurance	379,000	439,689	(60,689)
Unemployment Insurance	30,833	37,544	(6,711)
Health Insurance & Employee Benefits Funded	4,629,148	5,144,496	(515,348)
Health Insurance Unfunded	3,608,834	3,608,834	-
Survivor's Benefits	-	68,132	(68,132)
Benefits Allocated to Other Funds	(1,173,823)	(819,520)	(354,303)
Insurance Premiums	283,664	264,962	18,702
Insurance Claims	871	(3,671)	4,542
Reimbursement to Civil Service	50,041	68,917	(18,876)
E-ZPass Account Management	2,220,000	2,279,167	(59,167)
Professional Services	(1,797)	(10,000)	8,203
Environmental Expense	24,425	9,956	14,469
Remediation Expense Not Cap	(184)	72,934	(73,118)
Studies	-	1,368	(1,368)
Other	(6,040)	454,184	(460,224)
	<u>\$ 13,452,931</u>	<u>\$ 15,096,449</u>	<u>\$ (1,643,518)</u>

NOTES TO FINANCIAL REPORT
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NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12):

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 2013 ARC and pay-as-you-go contributions.

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

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2013 year to date are \$4,397,669.

NOTE D - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 11) :

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 8.33%:

Information Technology

The overrun of 1.58% is due to timing of payments for computer hardware and software maintenance agreements.