

Monthly Financial Report

August 2011

New York State Thruway Authority



New York State Canal Corporation

Supplement

Operating Results

Operating Expenses

Category	Year-To-Date			Percent Change
	2010	2011	Change	
Thruway Operating Expenses				
Admin and General	\$13,608,605	\$11,822,398	(\$1,786,207)	-13.1%
Engineering Services	4,167,424	4,318,269	150,845	3.6%
Maintenance Engineering				
Thruway Maintenance	52,105,985	53,315,759	1,209,774	2.3%
Equipment Maintenance	19,444,140	21,784,990	2,340,850	12.0%
Finance and Accounts	5,825,048	5,491,086	(333,962)	-5.7%
Operations				
Traffic and Services	4,914,680	5,364,930	450,250	9.2%
State Police	24,344,084	22,633,961	(1,710,123)	-7.0%
Toll Collection	28,574,749	26,503,544	(2,071,205)	-7.2%
General Charges *	105,368,639	120,116,876	14,748,237	14.0%
Total Thruway Operating	\$258,353,354	\$271,351,813	\$12,998,459	5.0%
OAP Operating Expenses				
Canal Corporation *	\$38,521,875	\$38,389,821	(\$132,054)	-0.3%
Interstate 84 **	7,637,572	14,136	(7,623,436)	-99.8%
Miscellaneous (Econ Development)	1,191	0	(1,191)	NA
Total OAP Operating Expenses	\$46,160,638	\$38,403,957	(7,756,681)	-16.8%
Total Operating Expenses	\$304,513,992	\$309,755,770	\$5,241,778	1.7%
Total Operating Expenses (Less I-84)	\$296,876,420	\$309,741,634	\$12,865,214	4.3%

* General Charges Includes unfunded OPEB (See Note D of Monthly Statement) and are as follows:

Pension Contributions	\$13,206,782	\$20,526,097	7,319,315	55.4%
Funded Health Insurance & Other Benefits	\$36,737,826	\$40,966,860	4,229,034	11.5%
Other General Charges	\$55,424,031	\$58,623,919	3,199,888	5.8%
Total General Charges	\$105,368,639	\$120,116,876	14,748,237	14.0%

** Expenses are fully reimbursed by NYS DOT prior to its transfer to NYS DOT on October 15, 2010.

Operating Revenues

Category	Year-To-Date			Percent Change
	2010	2011	Change	
Toll Revenue	\$428,932,098	\$420,300,604	(\$8,631,494)	-2.0%
Passenger Revenue	277,110,245	268,091,732	(9,018,513)	-3.3%
Commercial Revenue	151,821,853	152,208,872	387,019	0.3%
Concession Revenue	8,713,565	8,524,129	(189,436)	-2.2%
Gasoline Revenue	1,721,139	1,655,901	(65,238)	-3.8%
Restaurant Revenue	6,992,426	6,868,228	(124,198)	-1.8%
Interest Earnings	299,399	150,020	(149,379)	-49.9%
Special Hauling Permits	1,180,004	1,352,864	172,860	14.6%
Sundry Revenue	10,578,085	10,550,921	(27,164)	-0.3%
Total Operating Revenue	\$449,703,151	\$440,878,538	(\$8,824,613)	-2.0%

Combined Income Statement

Category	Year-To-Date			Percent Change
	2010	2011	Change	
Total Operating Revenue	\$449,703,151	\$440,878,538	(\$8,824,613)	-2.0%
Total Operating Expenses *	(304,513,992)	(309,755,770)	(5,241,778)	1.7%
Operating Balance	145,189,159	131,122,768	(14,066,391)	-9.7%
Depreciation and Amortization				
Thruway	160,005,497	171,458,441	11,452,944	-7.2%
Canal	3,953,598	4,317,544	363,946	-9.2%
Operating Gain (Loss)	(18,769,936)	(44,653,217)	(25,883,281)	-137.9%
Non-Operating Revenue (Expenses)				
Federal Aid & Other Reimbursements **	9,844,689	(39,071)	(9,883,760)	-100.4%
Interest Earned on Investments	254,027	230,646	(23,381)	-9.2%
Interest Expenses ***	(70,456,279)	(71,725,237)	(1,268,958)	-1.8%
Miscellaneous	(202,972)	(73,431)	129,541	63.8%
Total Balance	(79,330,471)	(116,260,310)	(36,929,839)	-46.6%
Capital Contributions ****	2,449,854	3,528,434	1,078,580	-44.0%
Change in Net Assets	(76,880,617)	(112,731,876)	(35,851,259)	-46.6%
Total Assets, Beginning Balance	2,218,799,141	2,091,481,312	(127,317,829)	-5.7%
Total Assets, Ending Balance	\$2,141,918,524	\$1,978,749,436	(\$163,169,088)	-7.6%

* Includes unfunded OPEB (See Note D of Monthly Statement).

** Includes: FEMA reimbursements, State and Federal funds reimbursing I-84 expenses and other reimbursed non-capital expenses.

*** Interest payments made on outstanding General Revenue Bonds.

**** Federal aid received for capital projects.

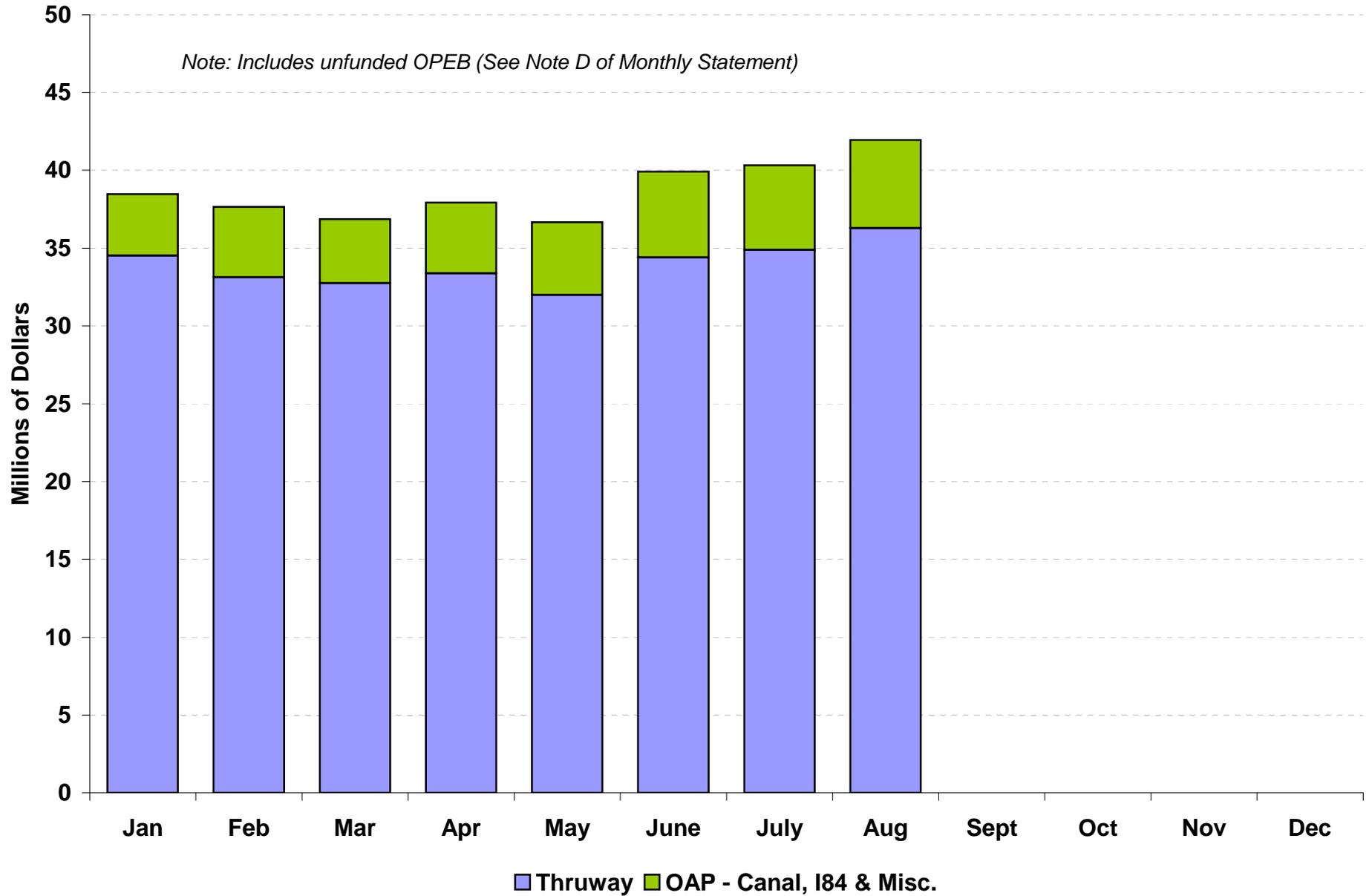
Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2011 Budget (Nov 2010)	Actual	Difference	
Total Operating Expenses:				
Thruway Operating Expenses *	\$250,596,034	\$242,863,063	(\$7,732,971)	-3.1%
Claims and Environmental Reserves	2,823,333	2,235,000	(588,333)	-20.8%
OAP Operating Expenses **	35,462,357	32,769,040	(2,693,317)	-7.6%
Total Operating Expenses	\$288,881,724	\$277,867,103	(\$11,014,621)	-3.8%
Total Operating Revenues:				
Net Toll Revenue	\$438,628,187	\$420,300,604	(\$18,327,583)	-4.2%
Concession Revenue	8,713,565	8,524,129	(189,436)	-2.2%
Sundry, Interest & Special Hauling Revenue	11,118,081	12,053,805	935,724	8.4%
Total Operating Revenue	\$458,459,833	\$440,878,538	(\$17,581,295)	-3.8%

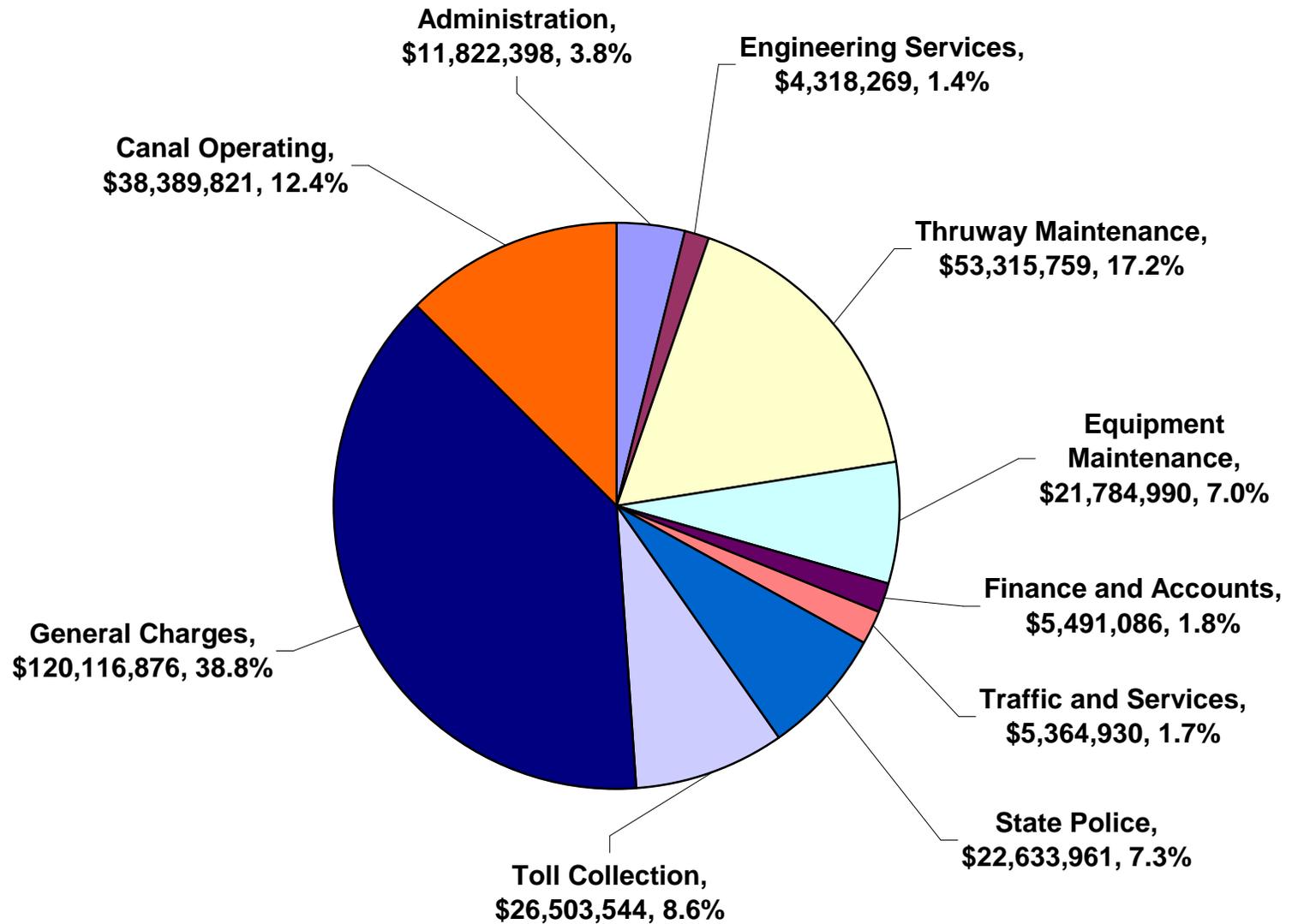
* Excludes unfunded OPEB (See Note D of Monthly Statement).

** Excludes unfunded OPEB (See Note D of Monthly Statement) and the Canal Development Fund.

2011 Operating Expenses

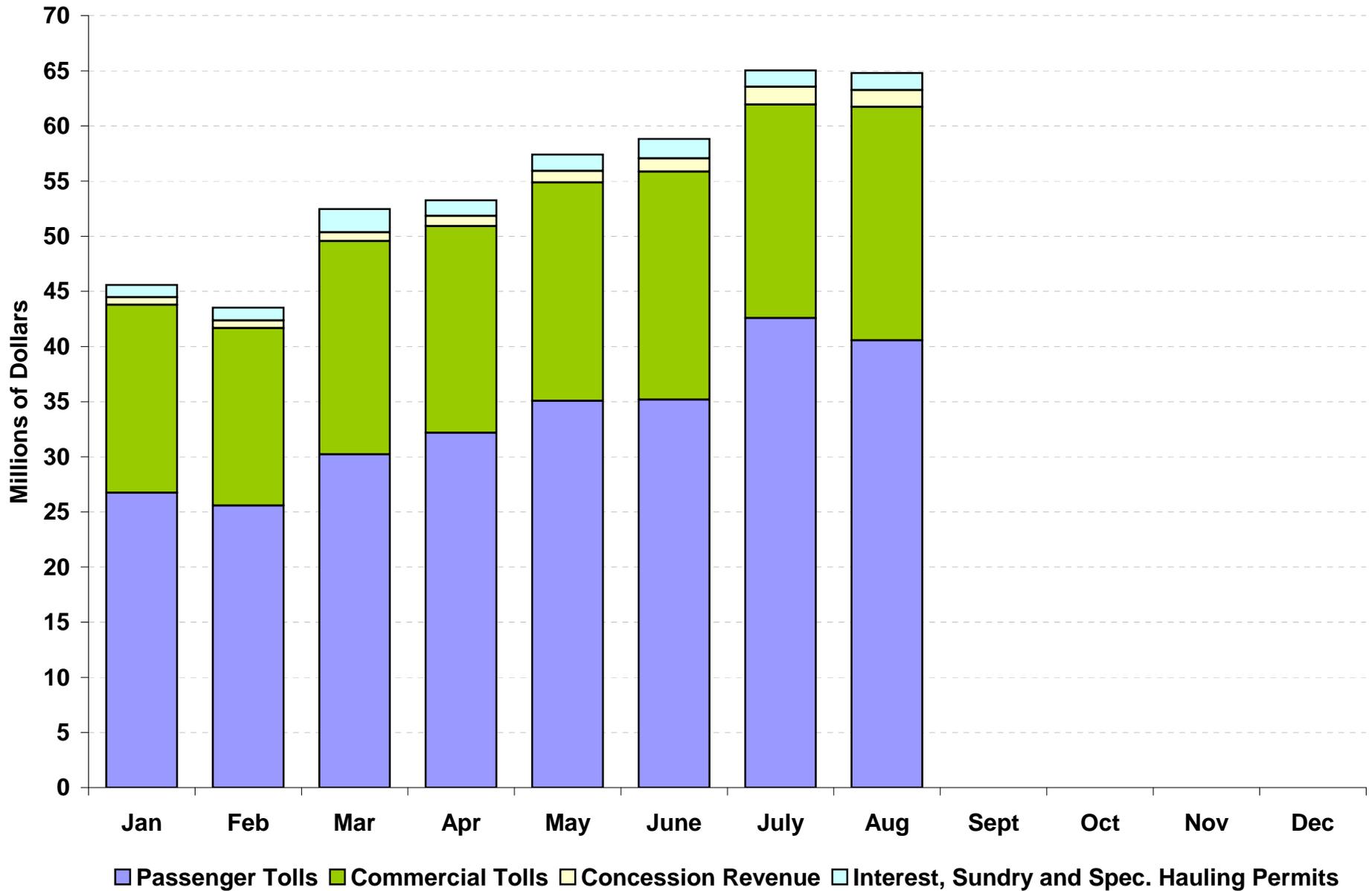


2011 YTD Operating Expenses

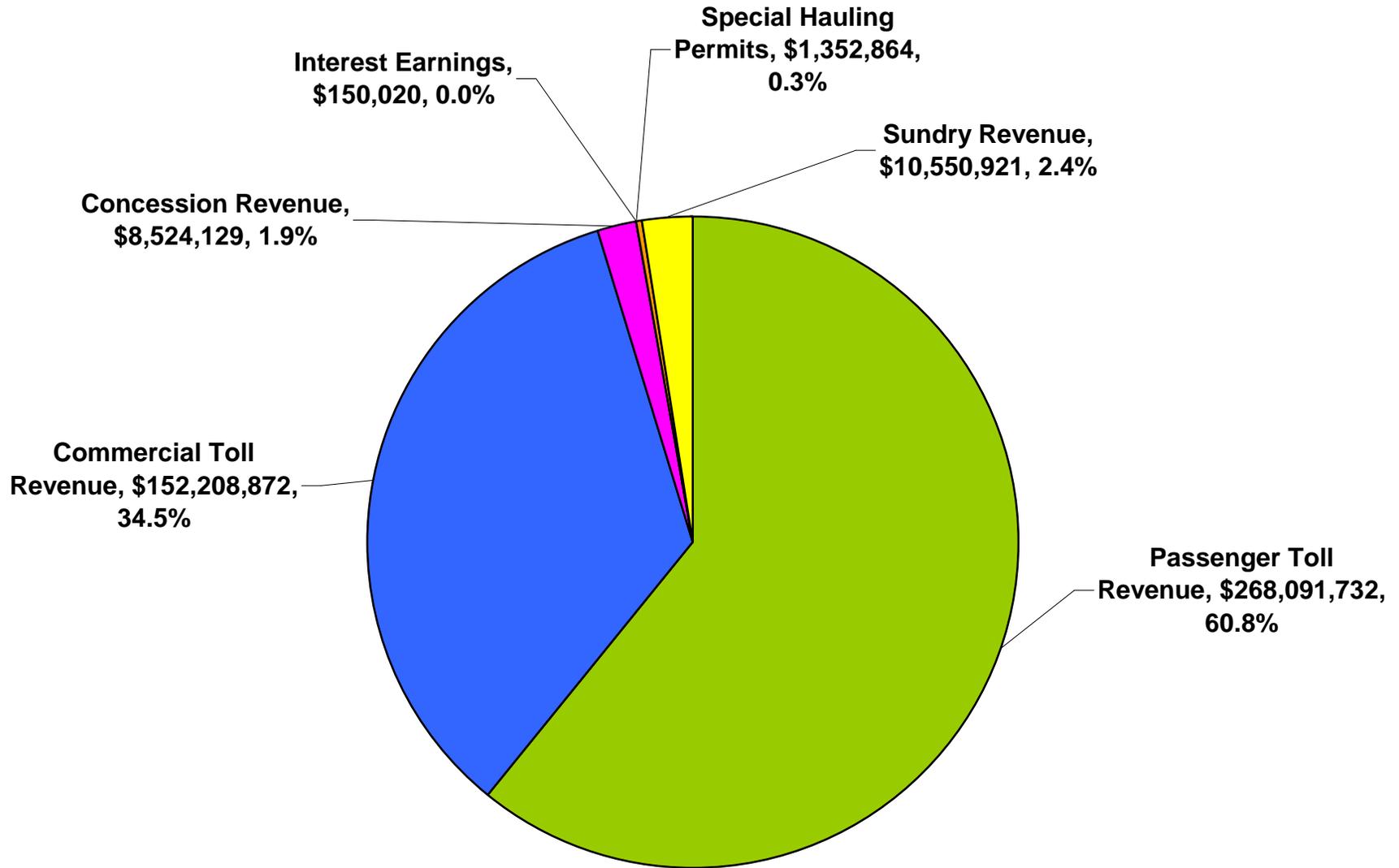


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

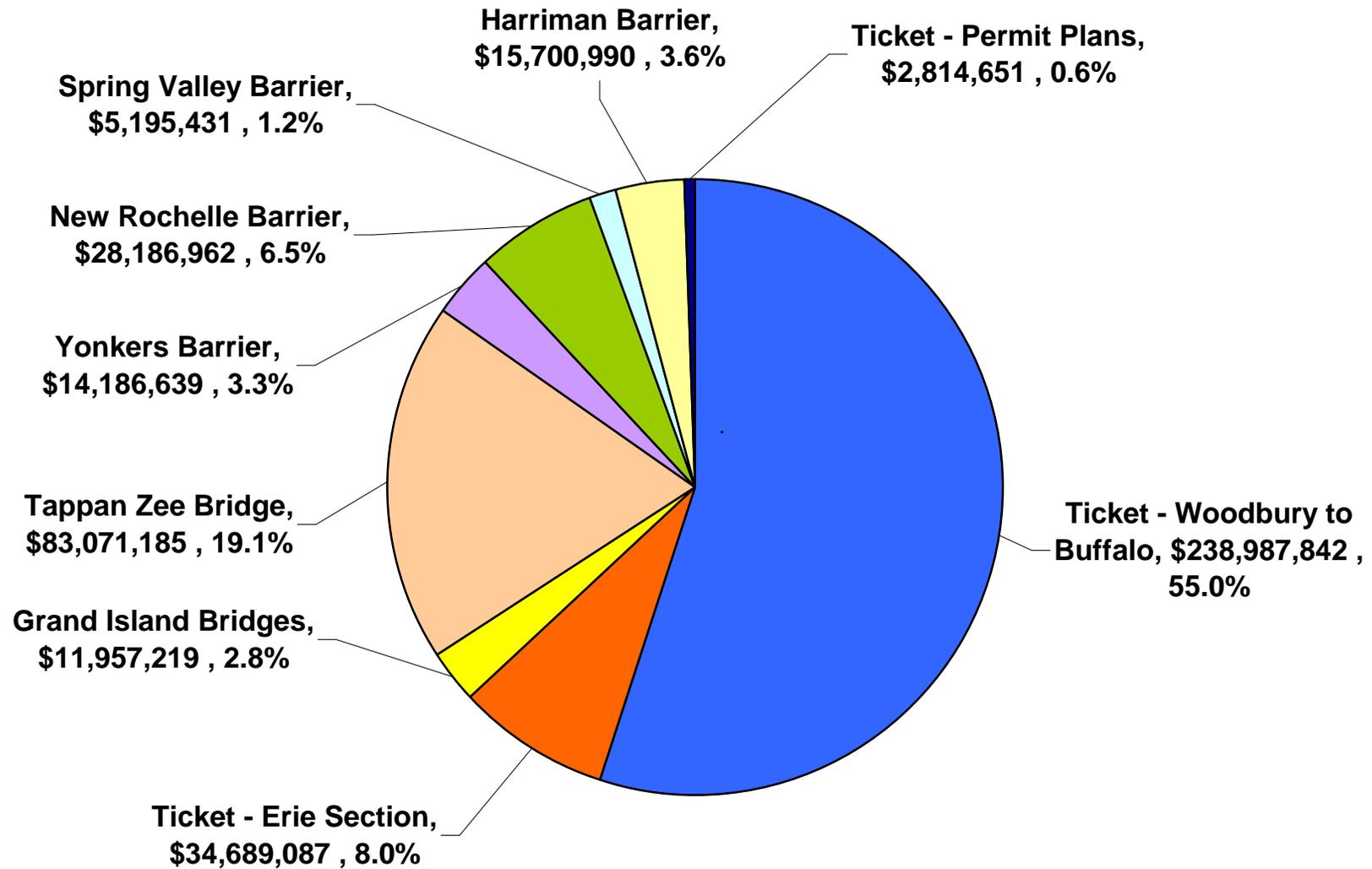
2011 Operating Revenues



2011 YTD Operating Revenues



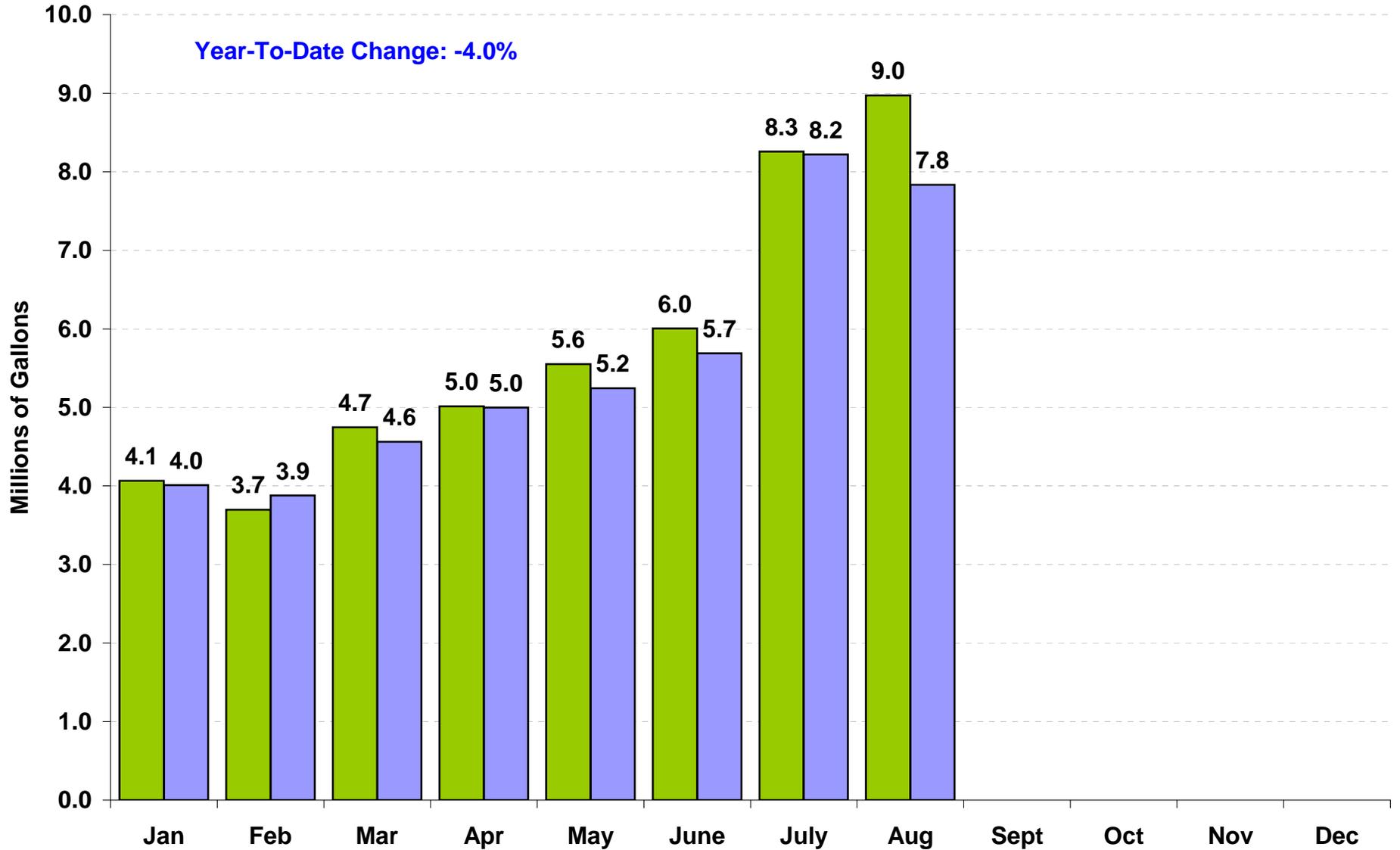
2011 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas

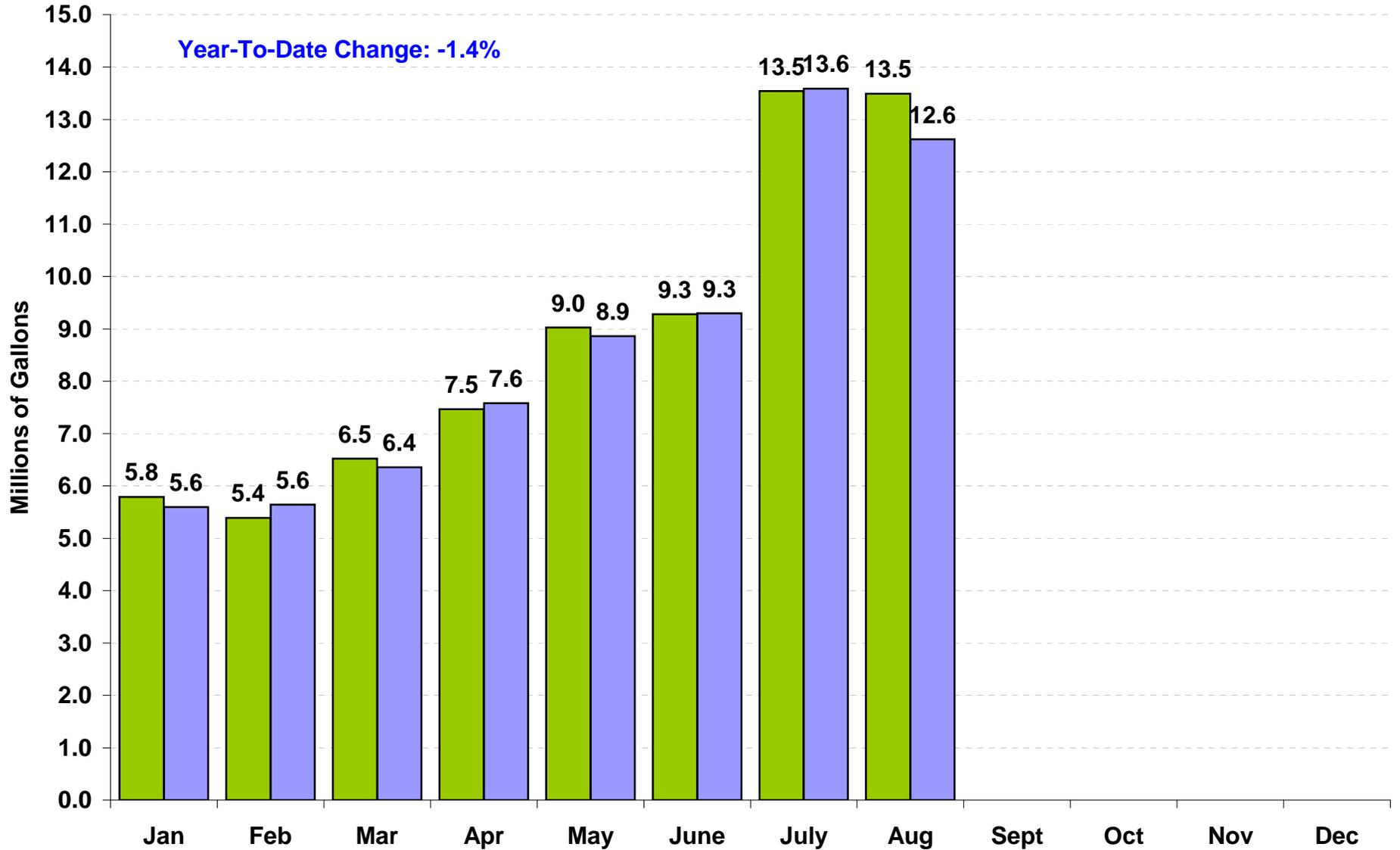
■ 2010 ■ 2011



Note: Rental rates vary by station - ranging from 3.7 to 5.0 cents per gallon of fuel delivered.

Restaurant Sales at Service Plazas

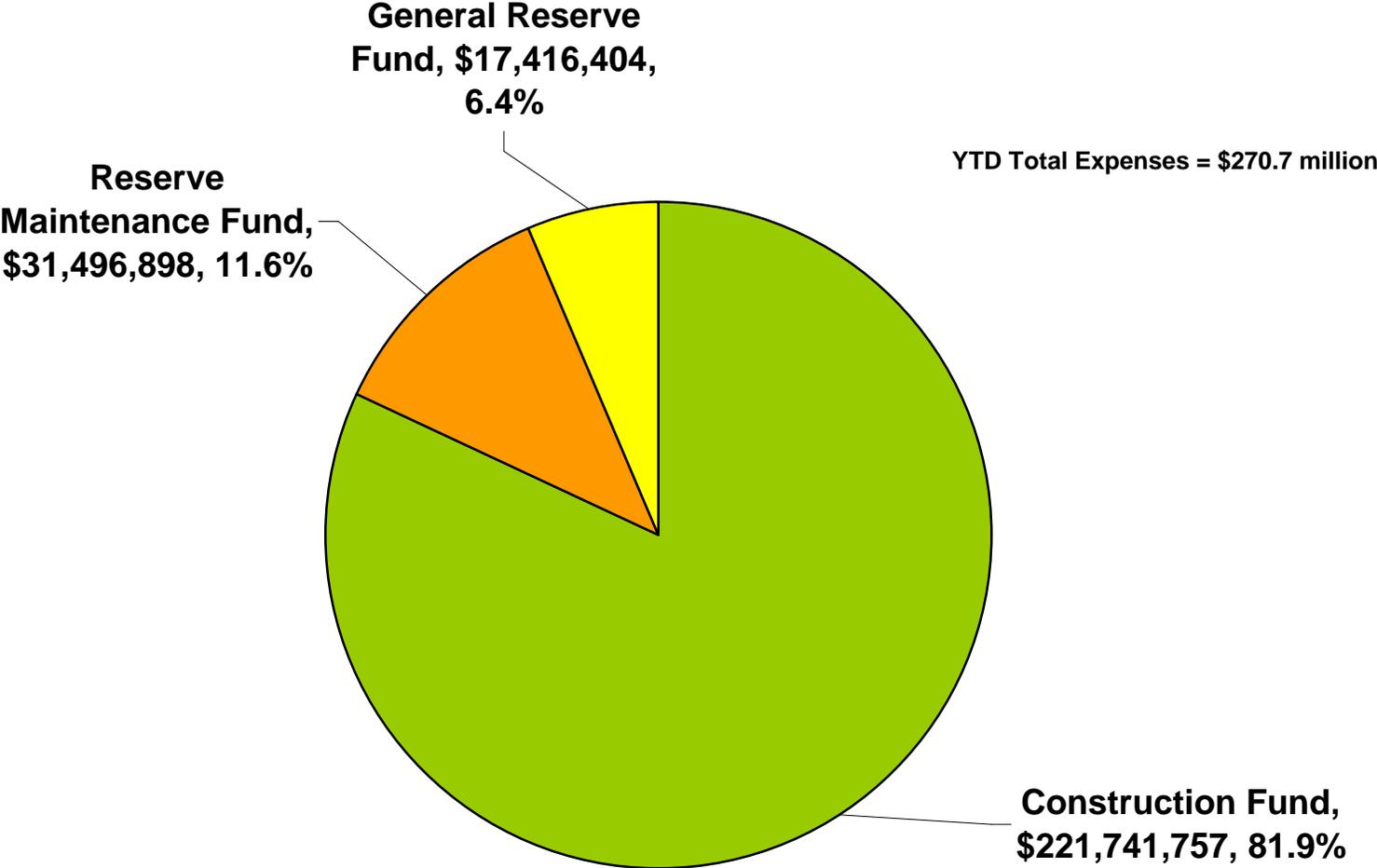
2010 2011



Note: Rental rates vary by service area - ranging from 12% to 14% of gross sales.

Capital Program

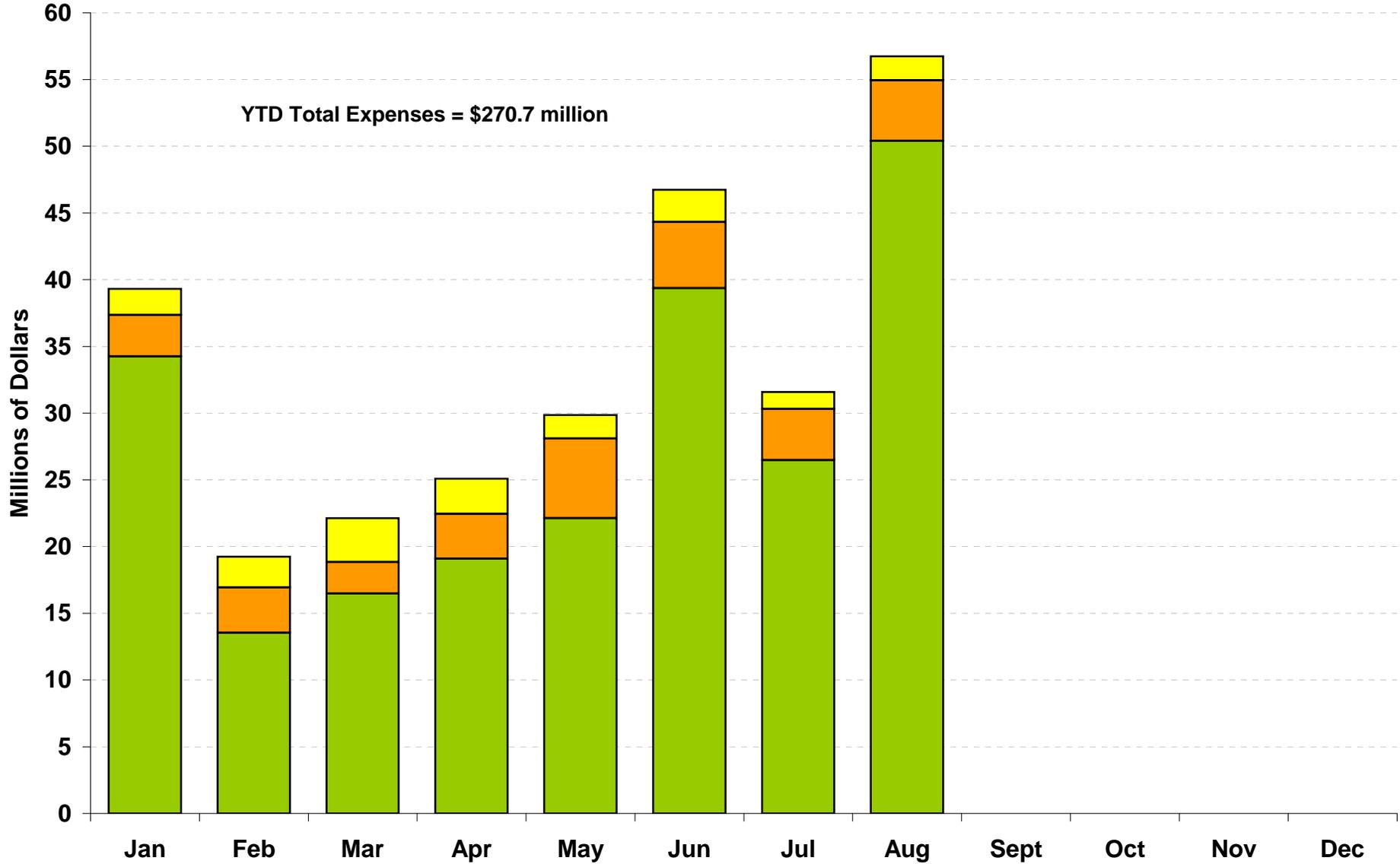
2011 YTD Capital Program Expenses, by Fund



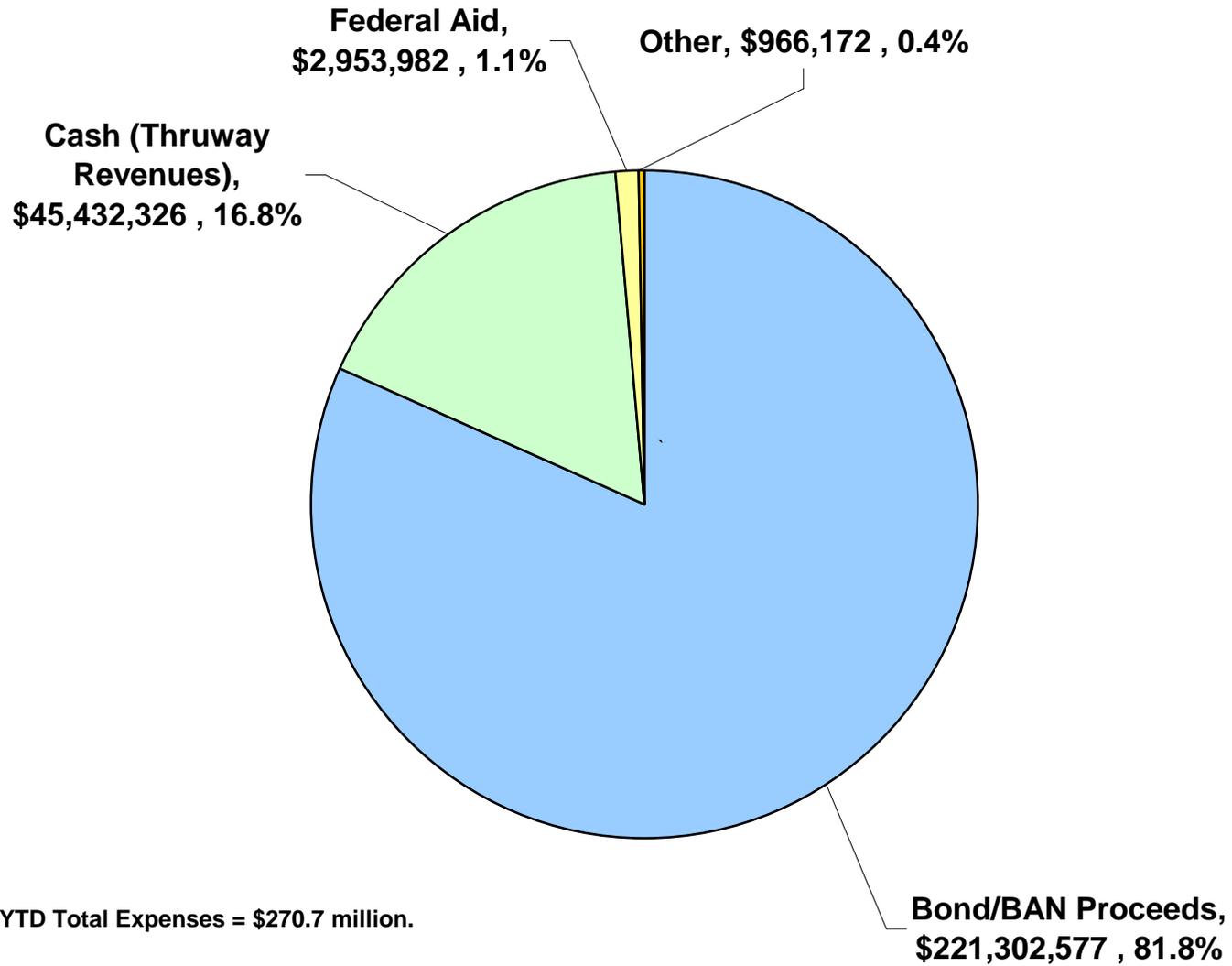
Note:
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

2011 Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund

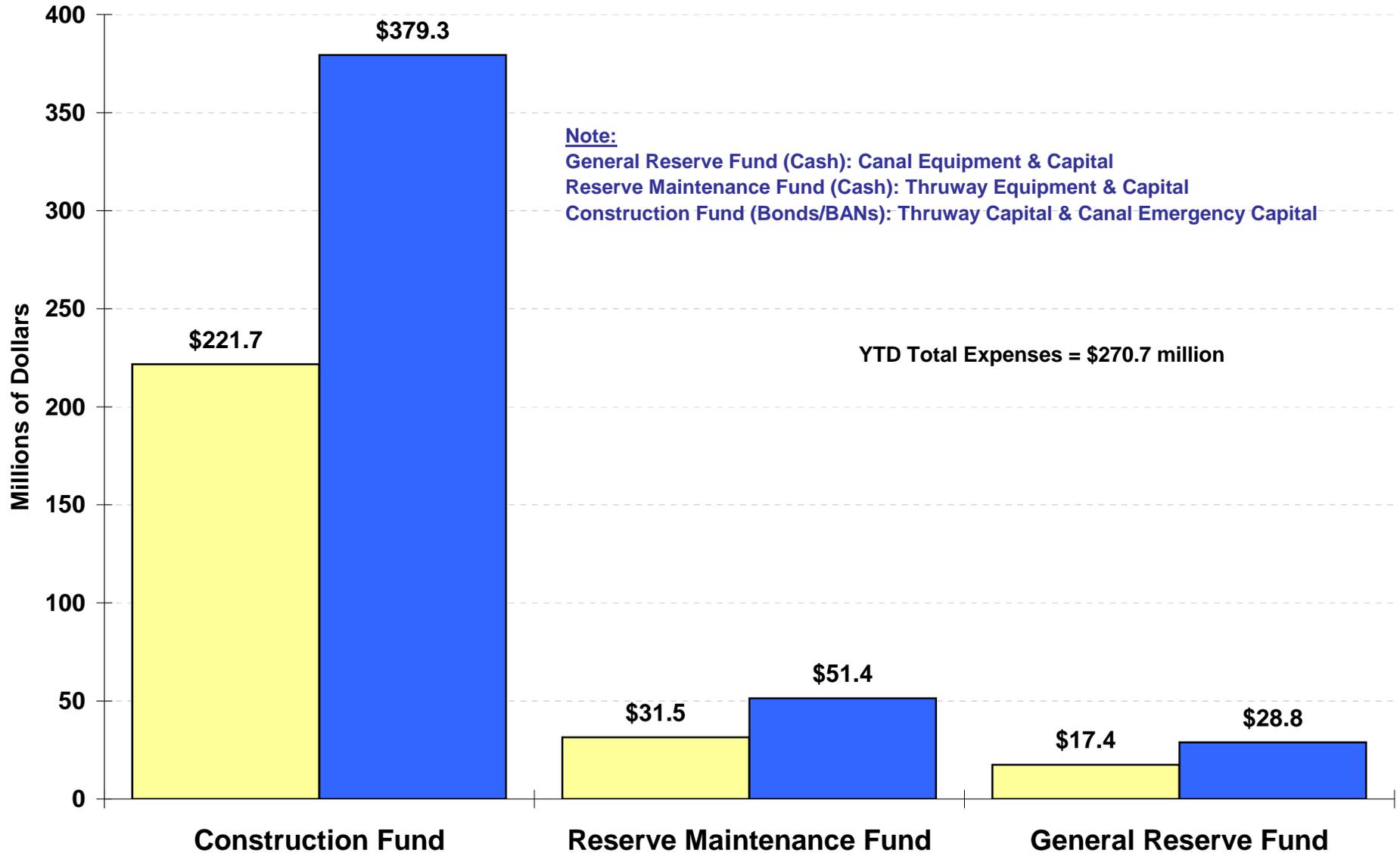


2011 YTD Capital Funding Sources

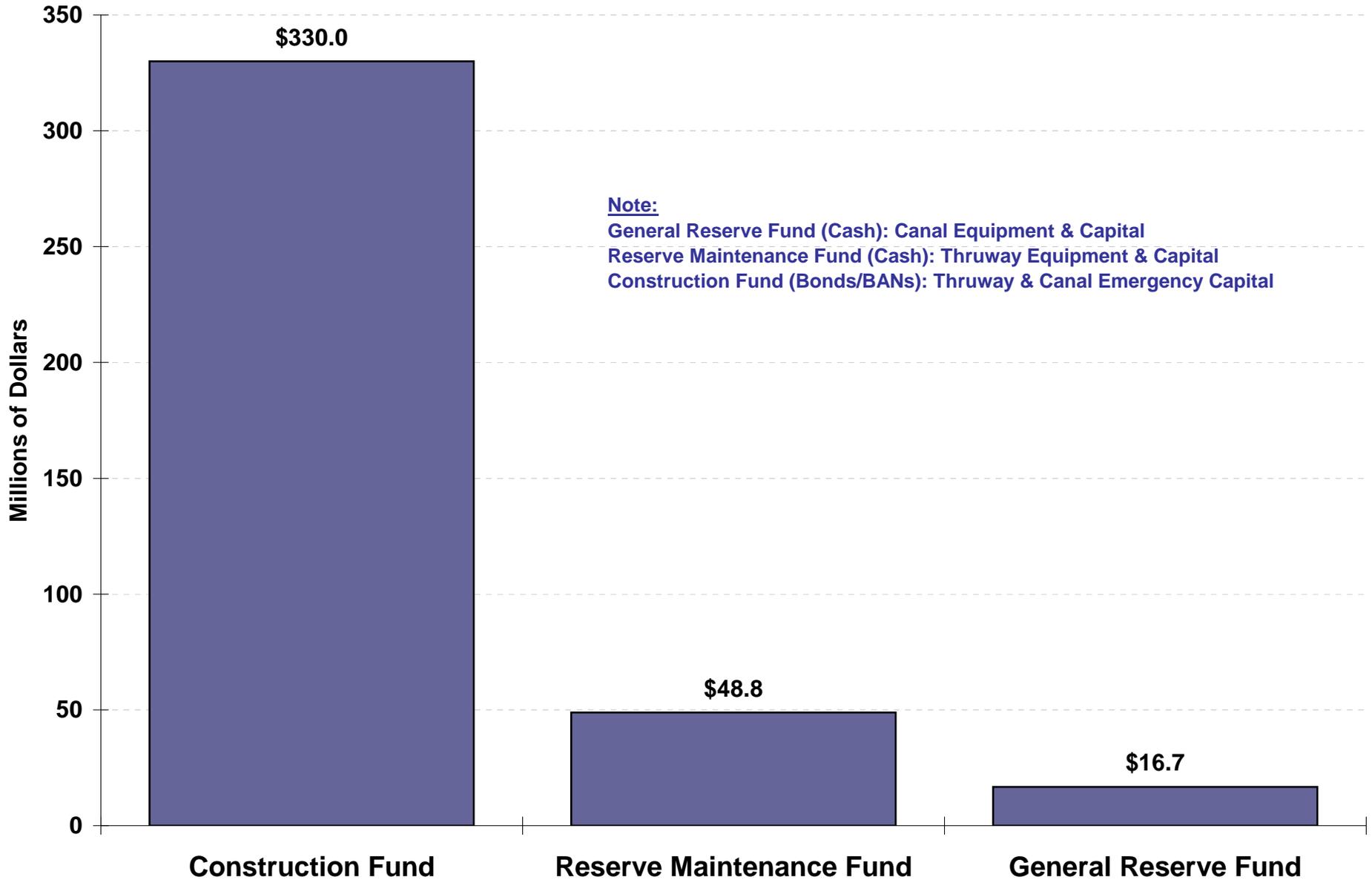


2011 YTD Capital Expenses, By Fund

■ Year to Date Expenses ■ Annual Estimate (2011 Budget)



2011 Capital Fund Balances at End of Month



Producer Price Inflation - Certain Construction Inputs

Producer Price Index								
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment	
1998	112.5	47.4	113.8	140.0	155.2	142.4		145.2
1999	113.0	57.3	105.3	143.7	157.5	146.6		147.2
2000	130.4	93.3	108.4	147.8	157.6	148.0		148.6
2001	134.6	83.4	101.3	151.7	155.0	147.7		149.1
2002	136.2	77.9	104.8	152.7	150.5	152.2		151.1
2003	142.6	100.5	109.5	153.6	150.2	154.2		153.3
2004	144.9	128.2	147.2	161.2	151.3	155.7		158.5
2005	156.9	189.1	159.7	177.2	148.4	162.5		168.3
2006	200.5	217.0	174.2	195.1	143.4	169.1		175.4
2007	218.9	235.5	182.9	203.5	145.3	177.2		179.6
2008	272.4	324.9	220.6	210.6	146.0	182.2		185.4
2009	269.0	180.6	165.2	214.0	151.8	190.3		191.0
2010	279.4	232.9	191.7	210.6	153.3	195.7		191.4
YTD 2011	292.4	314.8	215.8	210.3	153.2	199.1		196.3

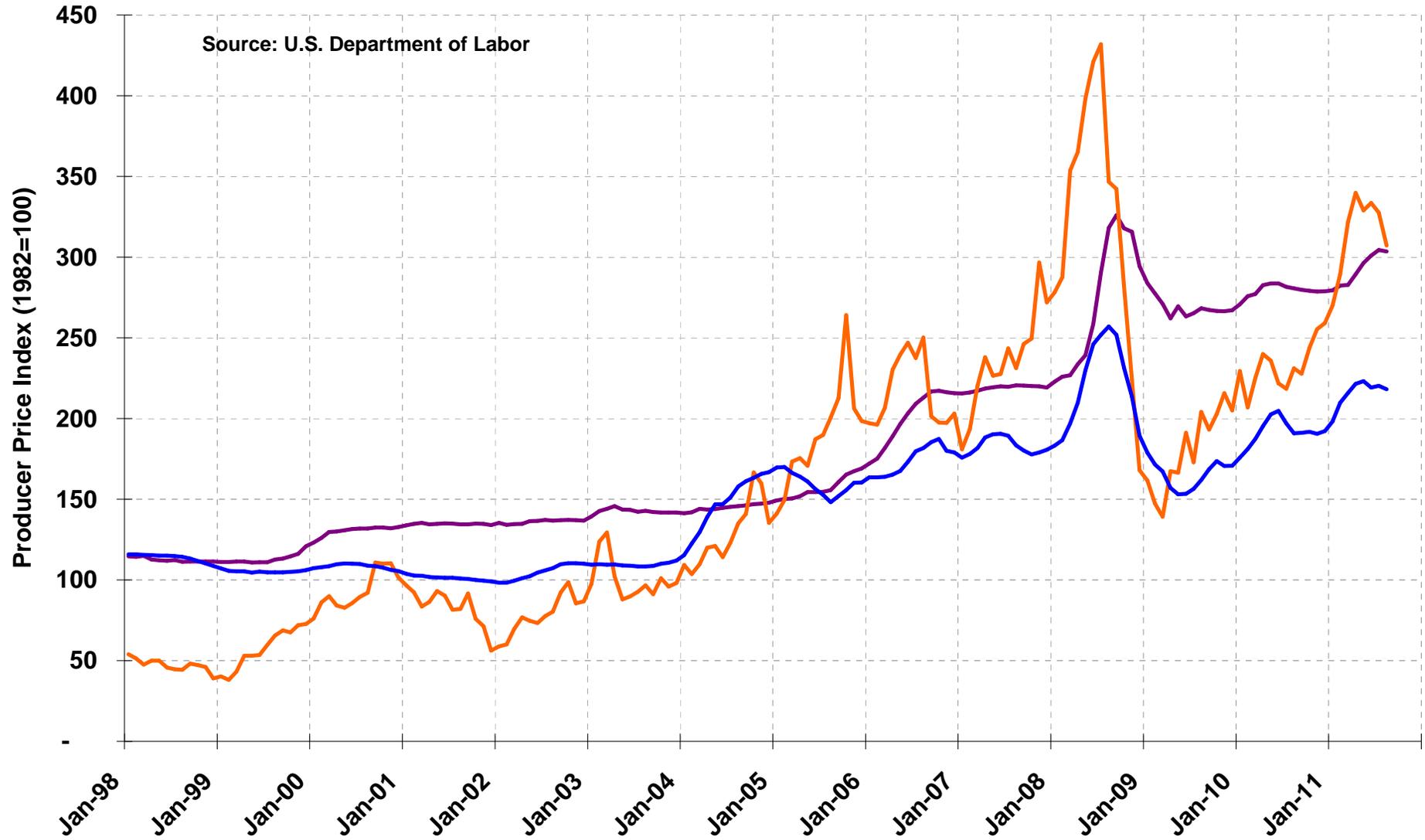
Annual Inflation Rate								
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment	
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%		1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%		1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%		0.3%
2002	1.1%	-6.6%	3.5%	0.6%	-2.9%	3.1%		1.3%
2003	4.7%	29.0%	4.5%	0.6%	-0.2%	1.3%		1.5%
2004	1.6%	27.5%	34.4%	4.9%	0.8%	0.9%		3.4%
2005	8.3%	47.5%	8.5%	9.9%	-2.0%	4.4%		6.2%
2006	27.8%	14.7%	9.1%	10.1%	-3.4%	4.1%		4.3%
2007	9.2%	8.5%	5.0%	4.3%	1.4%	4.8%		2.4%
2008	24.5%	38.0%	20.6%	3.5%	0.5%	2.8%		3.2%
2009	-1.3%	-44.4%	-25.1%	1.6%	4.0%	4.4%		3.0%
2010	3.9%	29.0%	16.0%	-1.6%	1.0%	2.9%		0.2%
YTD 2011*	4.7%	35.2%	12.6%	-0.1%	-0.1%	1.7%		2.6%

* 2011 YTD is compared to 2010 average.

Source: U.S. Department of Labor.

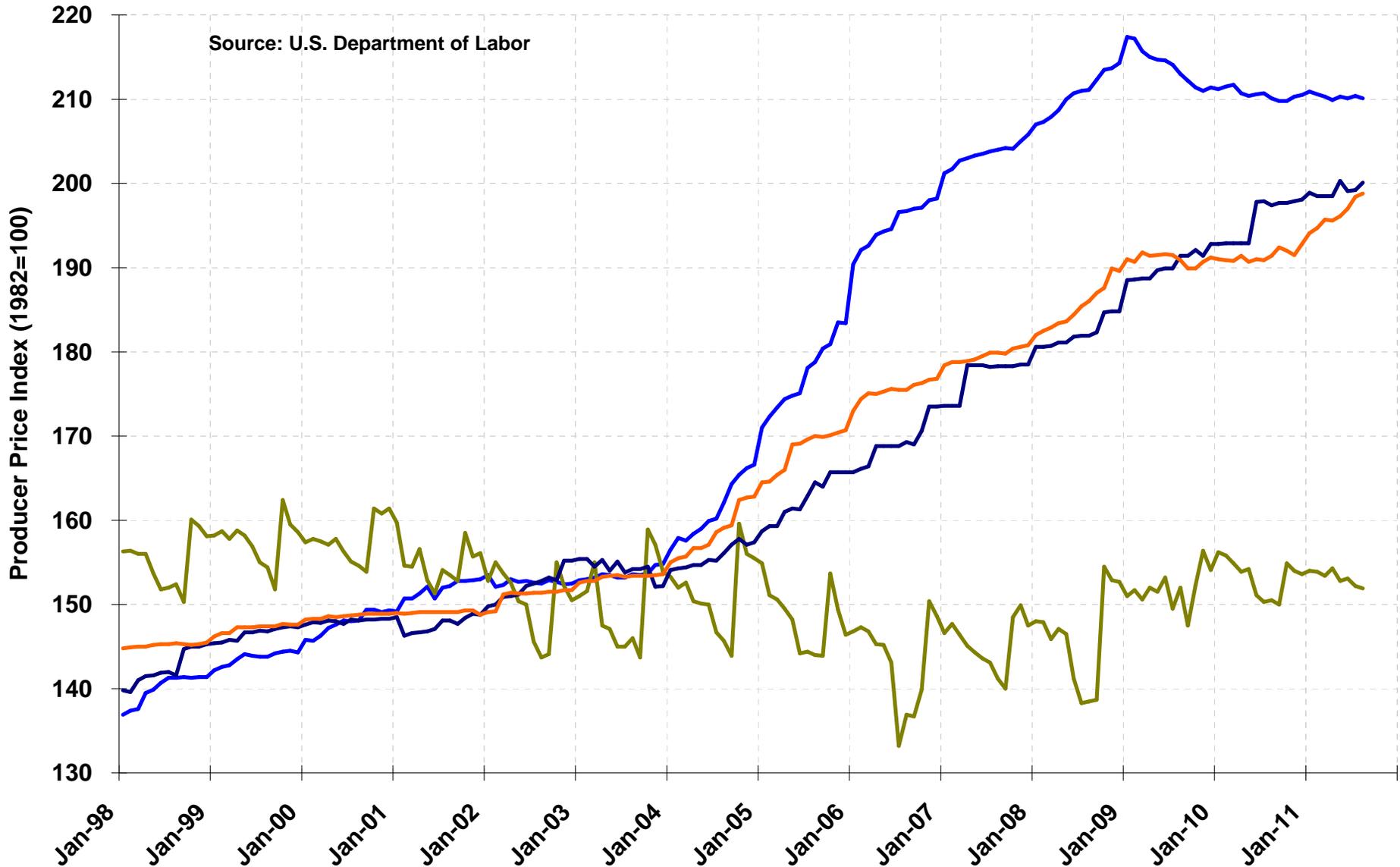
Price Indexes of Selected Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



Price Indexes of Selected Construction Inputs

Concrete Products Light Trucks Heavy Trucks Const. Machinery & Equipment

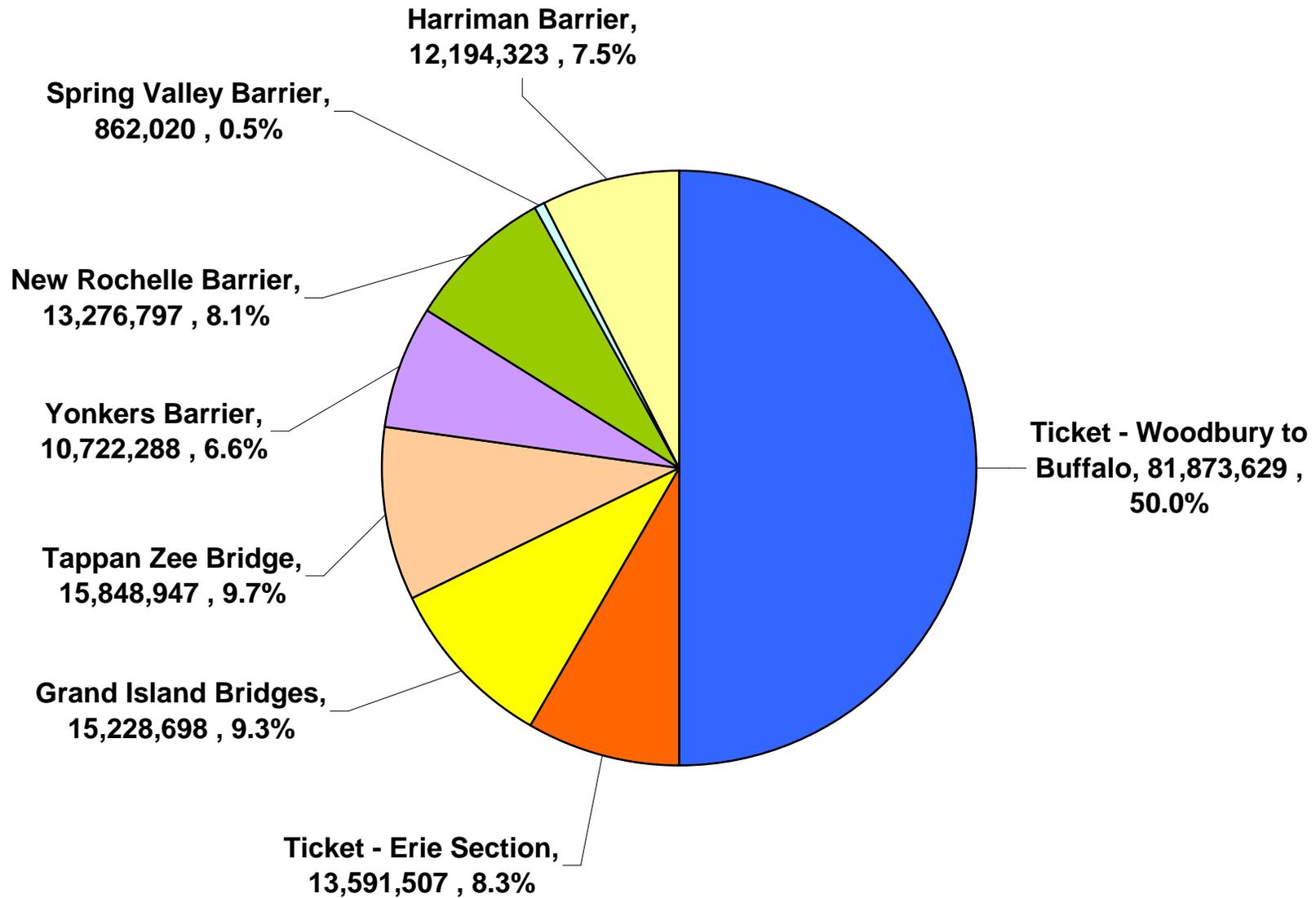


Traffic Information

Thruway Traffic Information

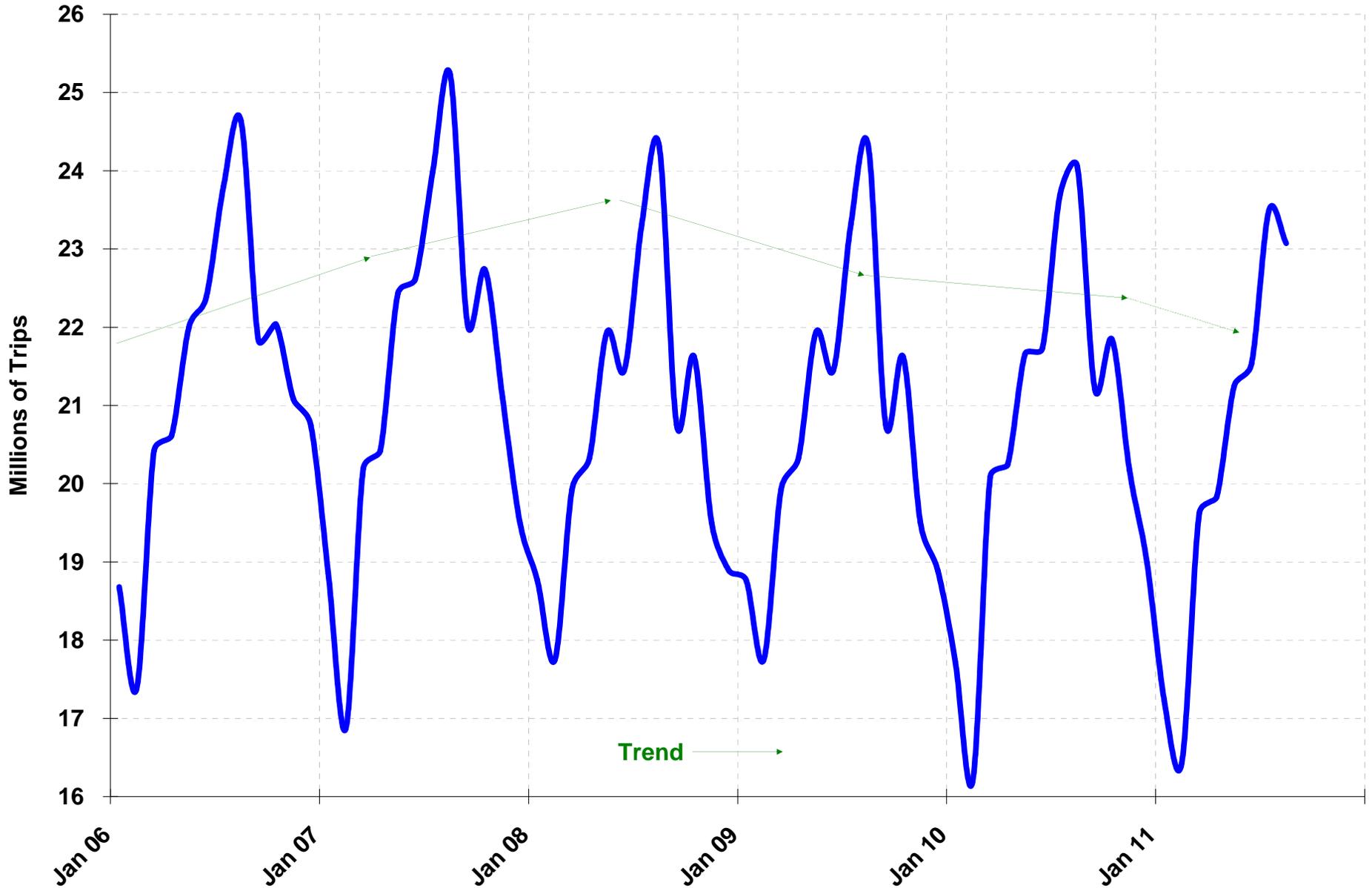
	Year-To-Date			Percent Change
	2010	2011	Change	
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	83,517,526	81,873,629	(1,643,897)	-2.0%
Erie Section	14,013,274	13,591,507	(421,767)	-3.0%
Total Ticket System	97,530,800	95,465,136	(2,065,664)	-2.1%
Bridges and Barriers				
Grand Island South	8,073,979	8,436,851	362,872	4.5%
Grand Island North	6,744,473	6,791,847	47,374	0.7%
Tappan Zee	16,372,543	15,848,947	(523,596)	-3.2%
Yonkers	11,186,403	10,722,288	(464,115)	-4.1%
New Rochelle (I-95)	13,491,951	13,276,797	(215,154)	-1.6%
Spring Valley (Commercial Only)	827,979	862,020	34,041	4.1%
Harriman	12,372,355	12,194,323	(178,032)	-1.4%
Total Bridges and Barriers	69,069,683	68,133,073	(936,610)	-1.4%
Total Trips	166,600,483	163,598,209	(3,002,274)	-1.8%
Non-Revenue Trips	1,222,509	1,149,461	(73,048)	-6.0%
Total Revenue Trips	165,377,974	162,448,748	(2,929,226)	-1.8%
Revenue Trips - Type				
Passenger	148,907,953	145,814,284	(3,093,669)	-2.1%
Commercial	16,470,021	16,634,464	164,443	1.0%
Total Revenue Trips	165,377,974	162,448,748	(2,929,226)	-1.8%
Miles Traveled - Revenue Trips				
Toll Ticket System	3,846,554,934	3,731,709,612	(114,845,322)	-3.0%
NY Division Bridge/Barriers	1,262,380,120	1,228,100,505	(34,279,615)	-2.7%
Williamsville-Lackawanna	236,763,239	233,490,908	(3,272,331)	-1.4%
Buffalo Division Bridges	147,507,120	151,684,000	4,176,880	2.8%
Total Revenue Trip Miles	5,493,205,413	5,344,985,025	(148,220,388)	-2.7%
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	37.44	37.00	(0.44)	-1.2%
Commercial	59.48	59.11	(0.37)	-0.6%
Overall	39.81	39.45	(0.36)	-0.9%

2011 YTD Total Thruway Trips, By Location



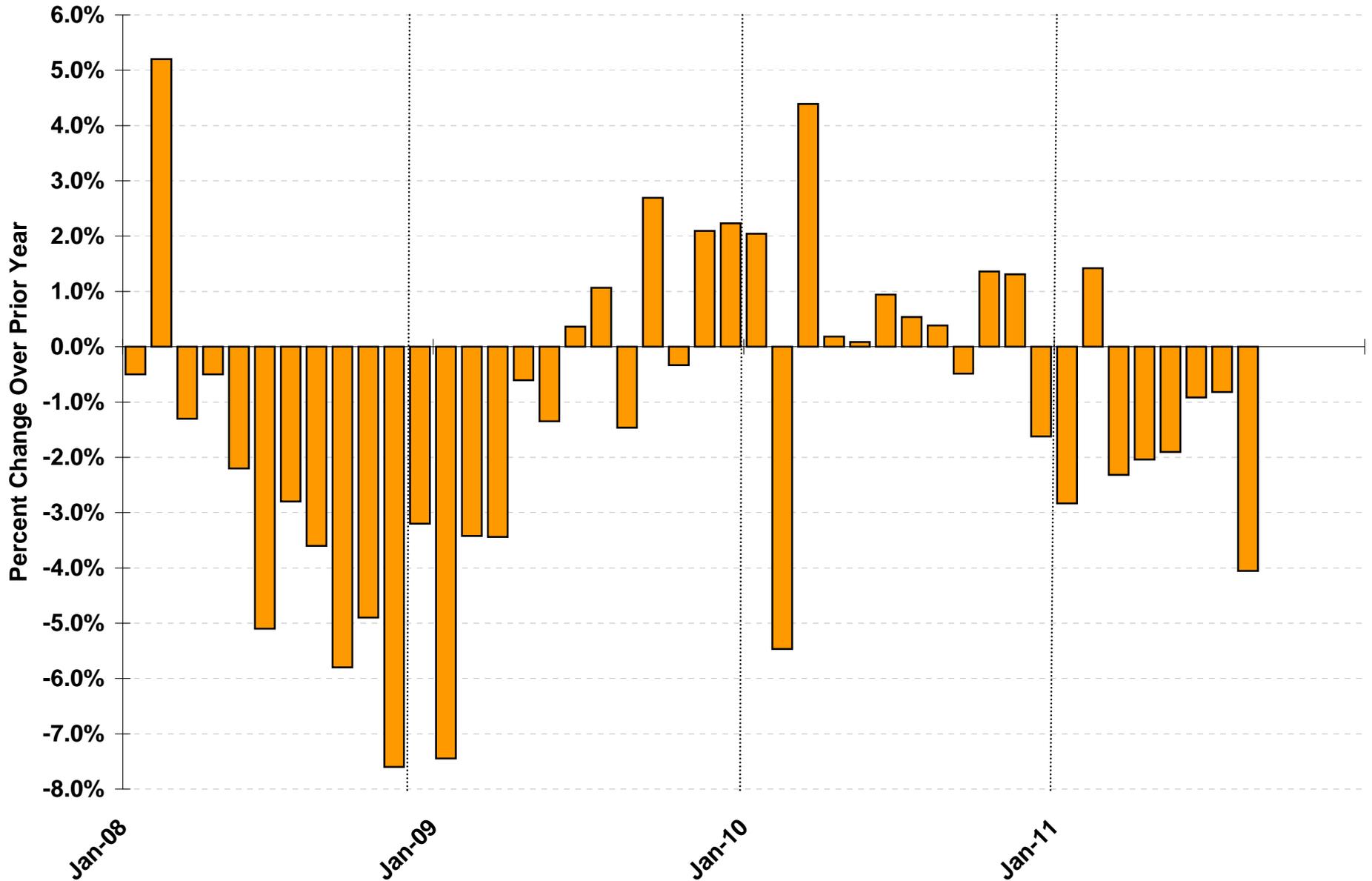
Monthly Thruway Traffic

Passenger and Commercial Revenue Trips



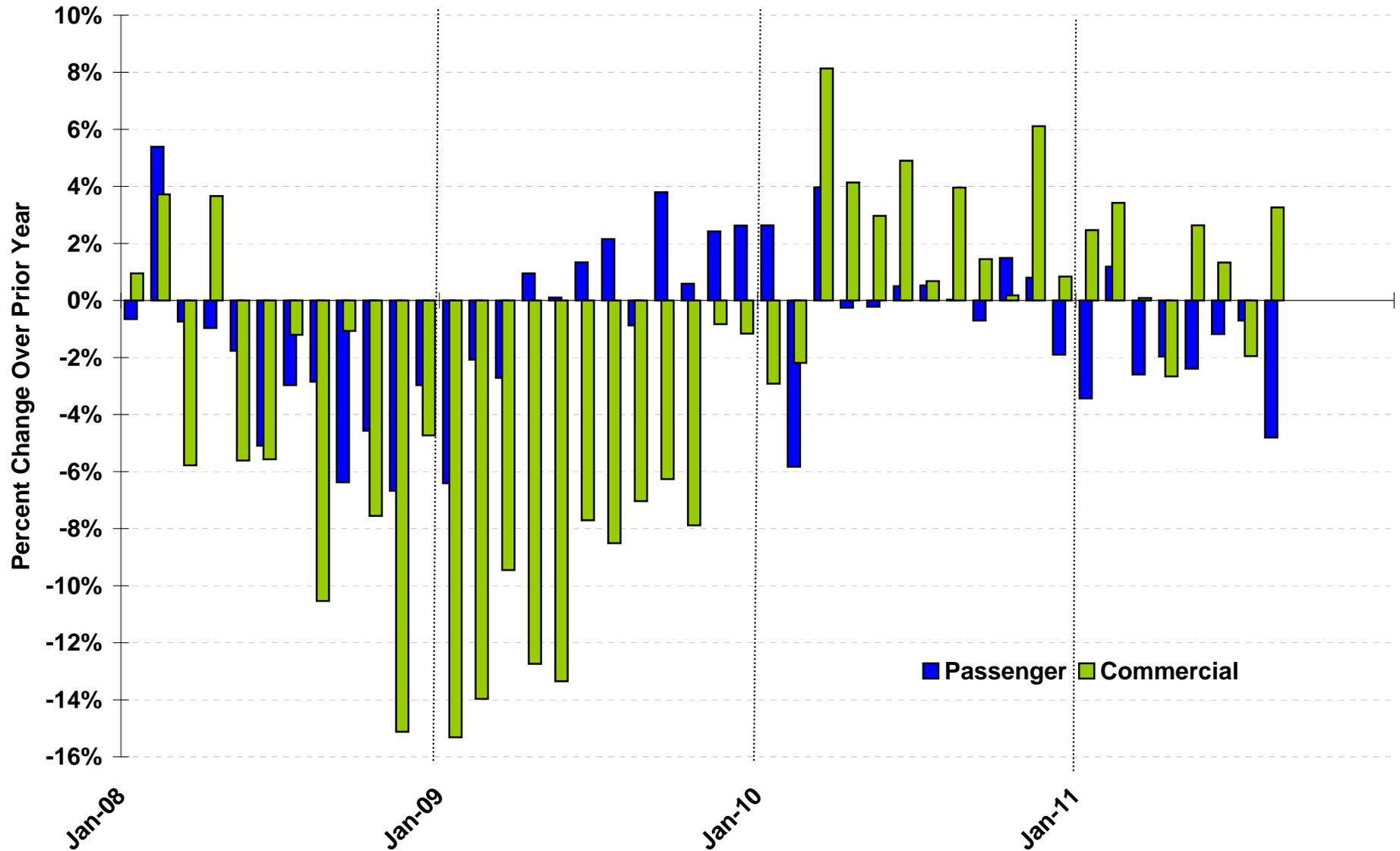
Percent Change in Monthly Thruway Traffic

Total: Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

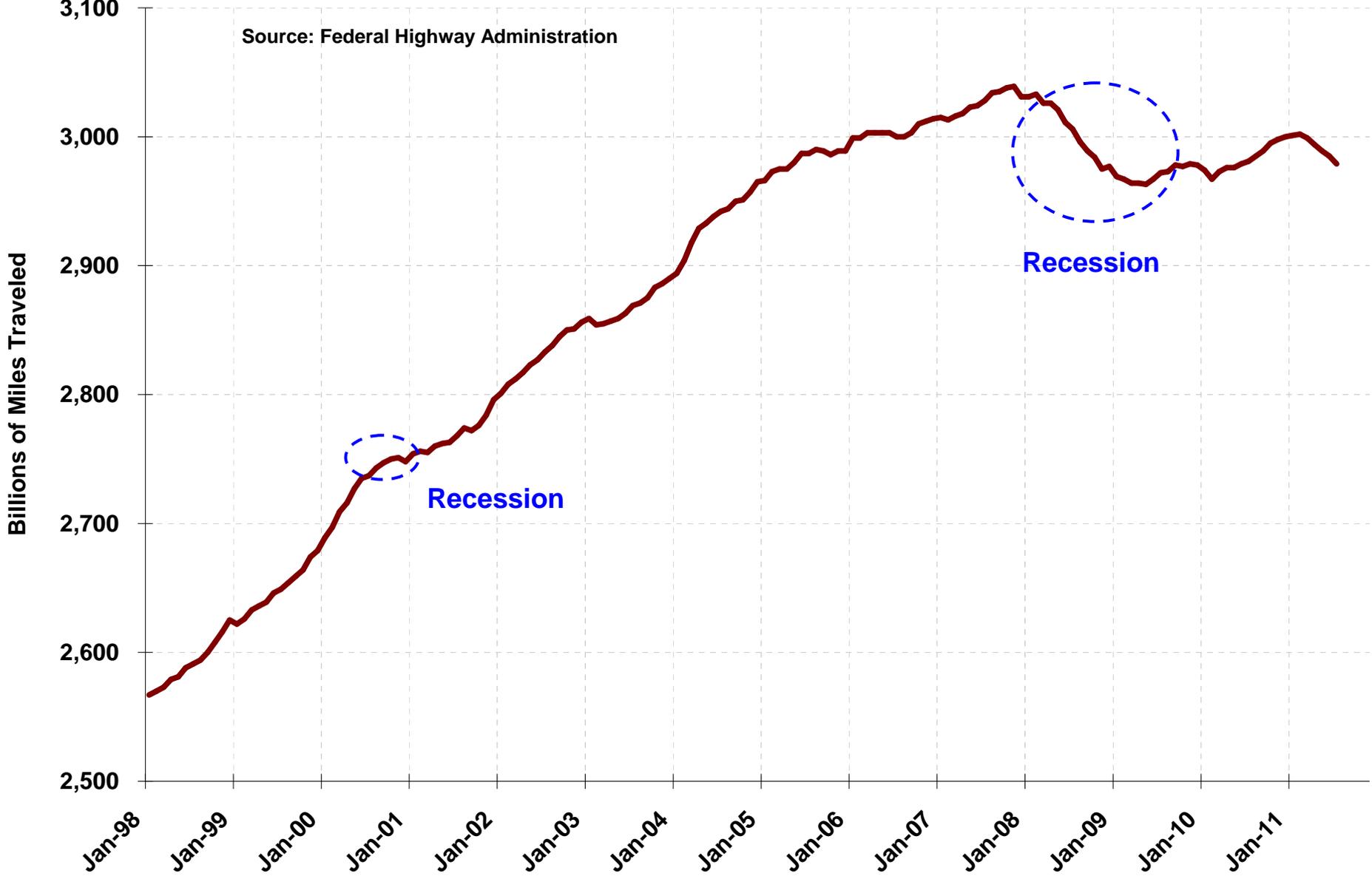
Passenger and Commercial Revenue Trips



Miles Traveled - All U.S. Roads & Highways

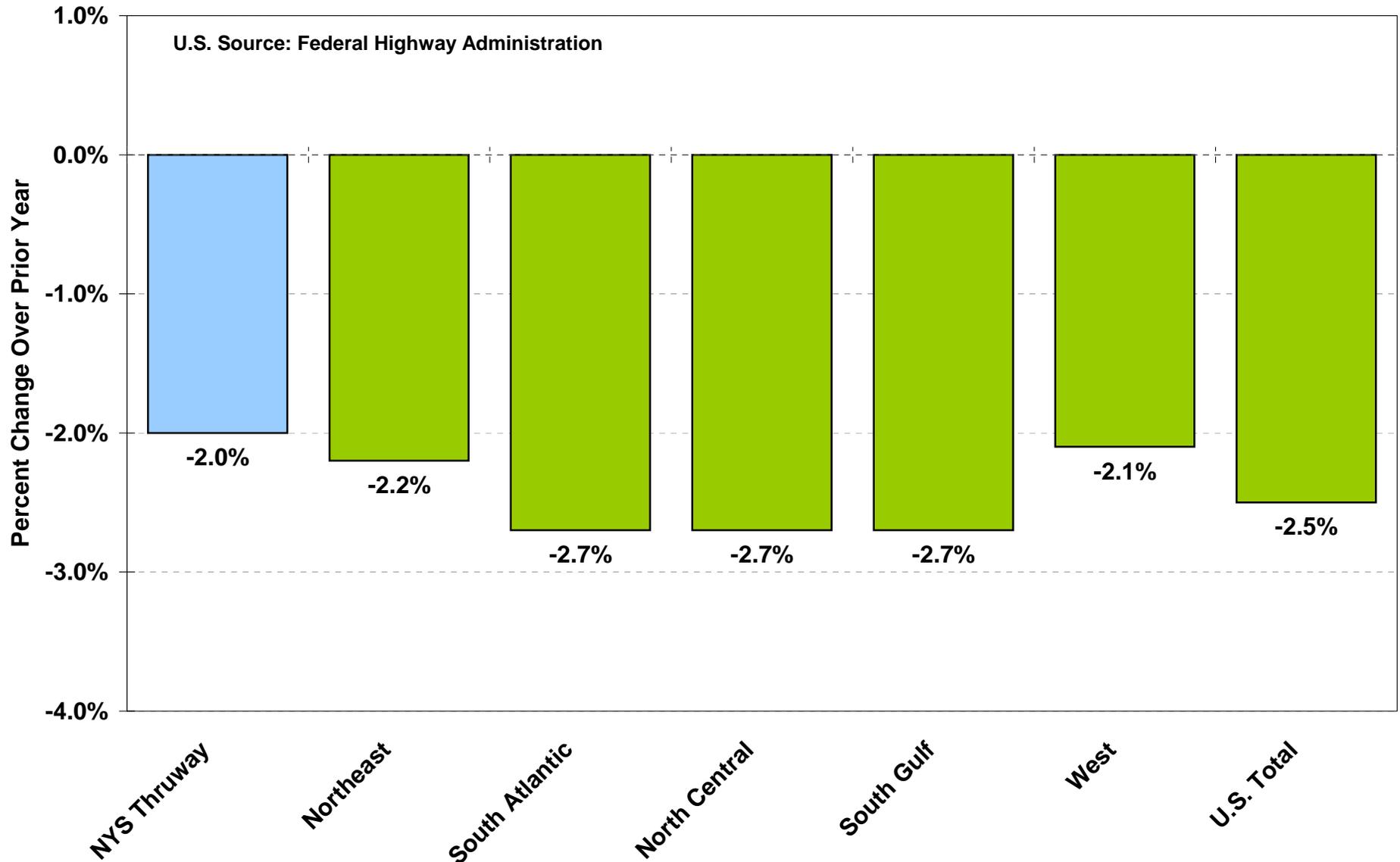
Twelve Month Moving Average

Source: Federal Highway Administration



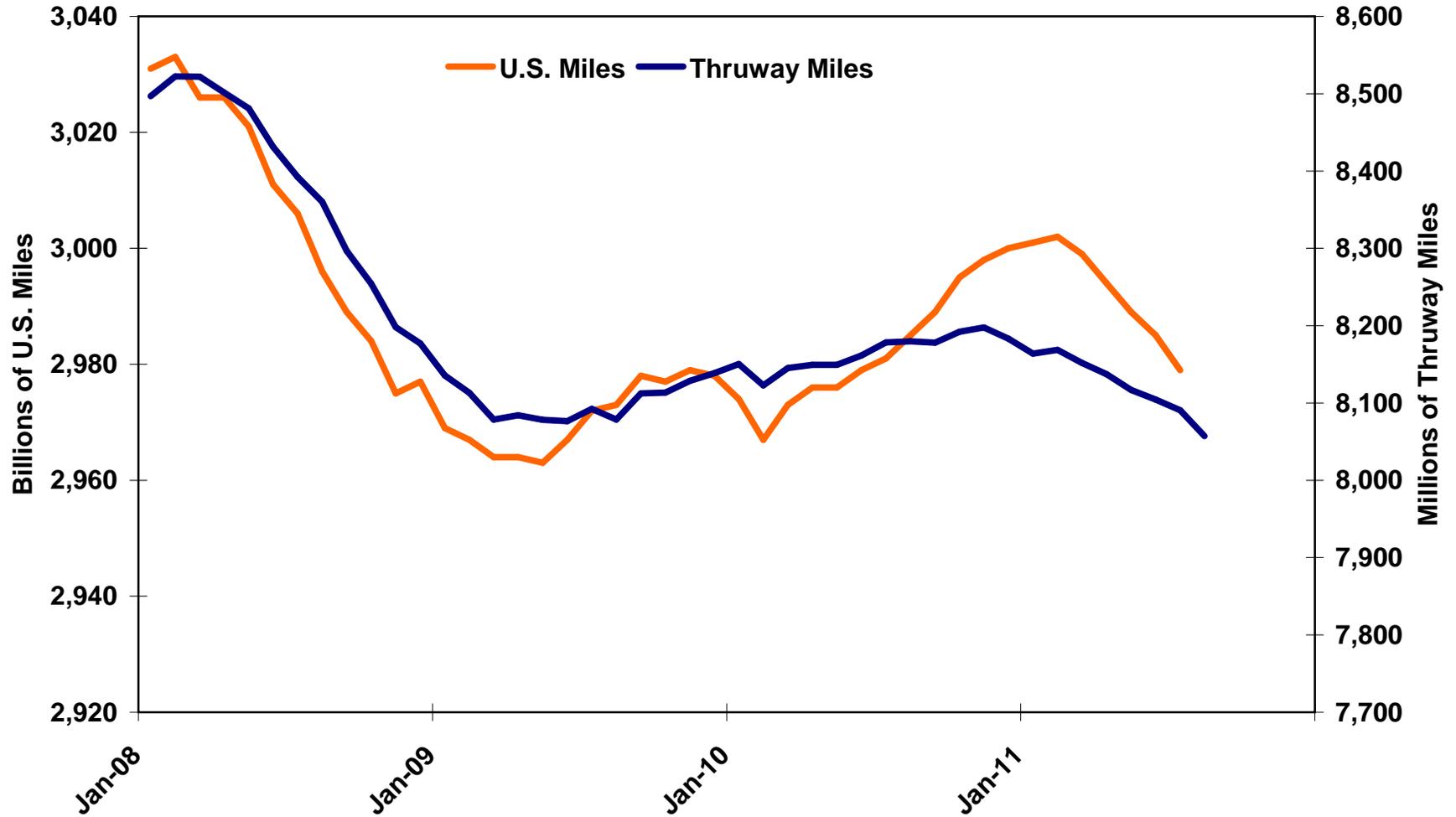
Percent Change in Miles Travelled (June 2011)

All U.S. Roads and Highways vs. Thruway System



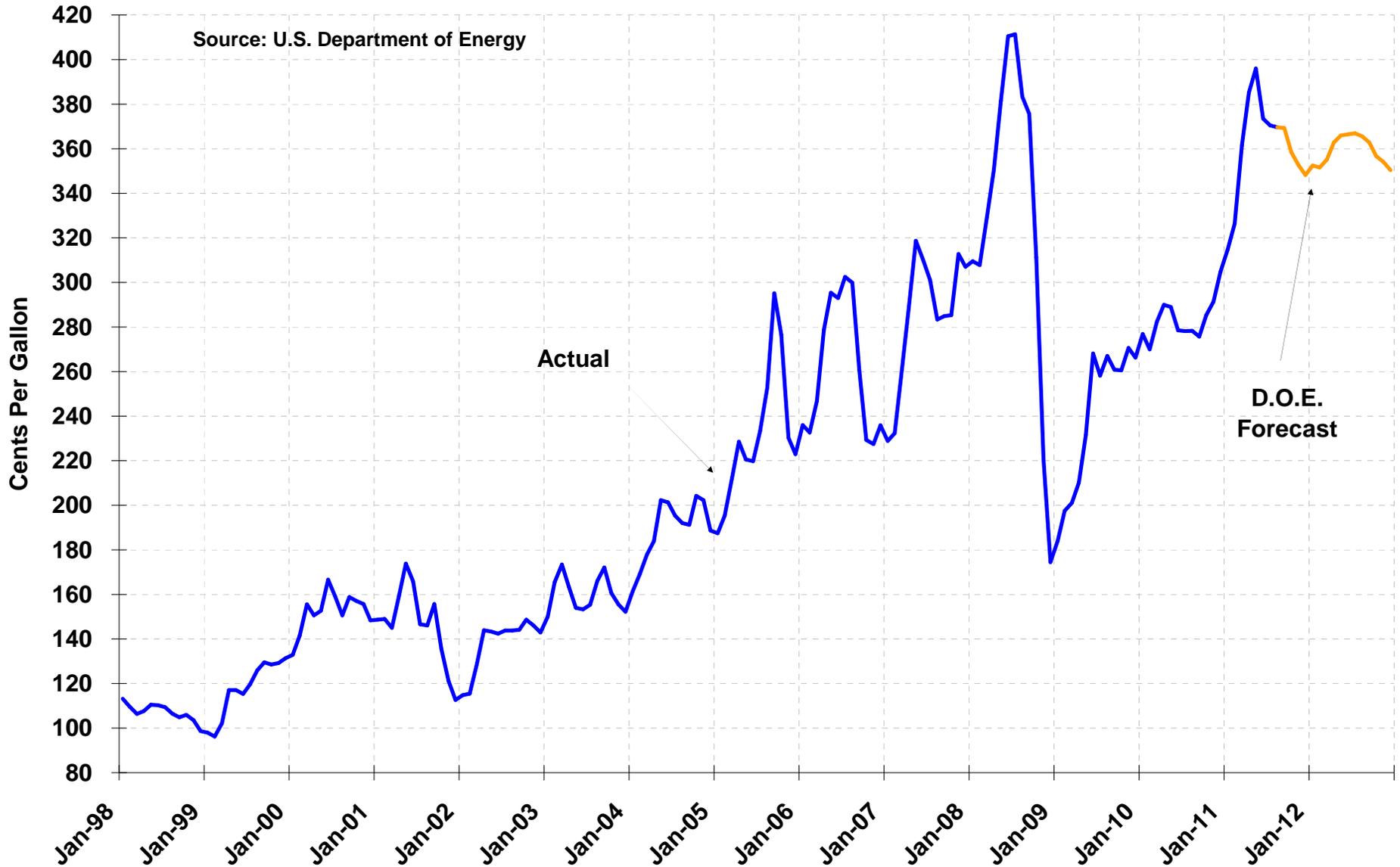
Miles Traveled on All U.S. Roads vs. Thruway

(Moving 12-Month Total)

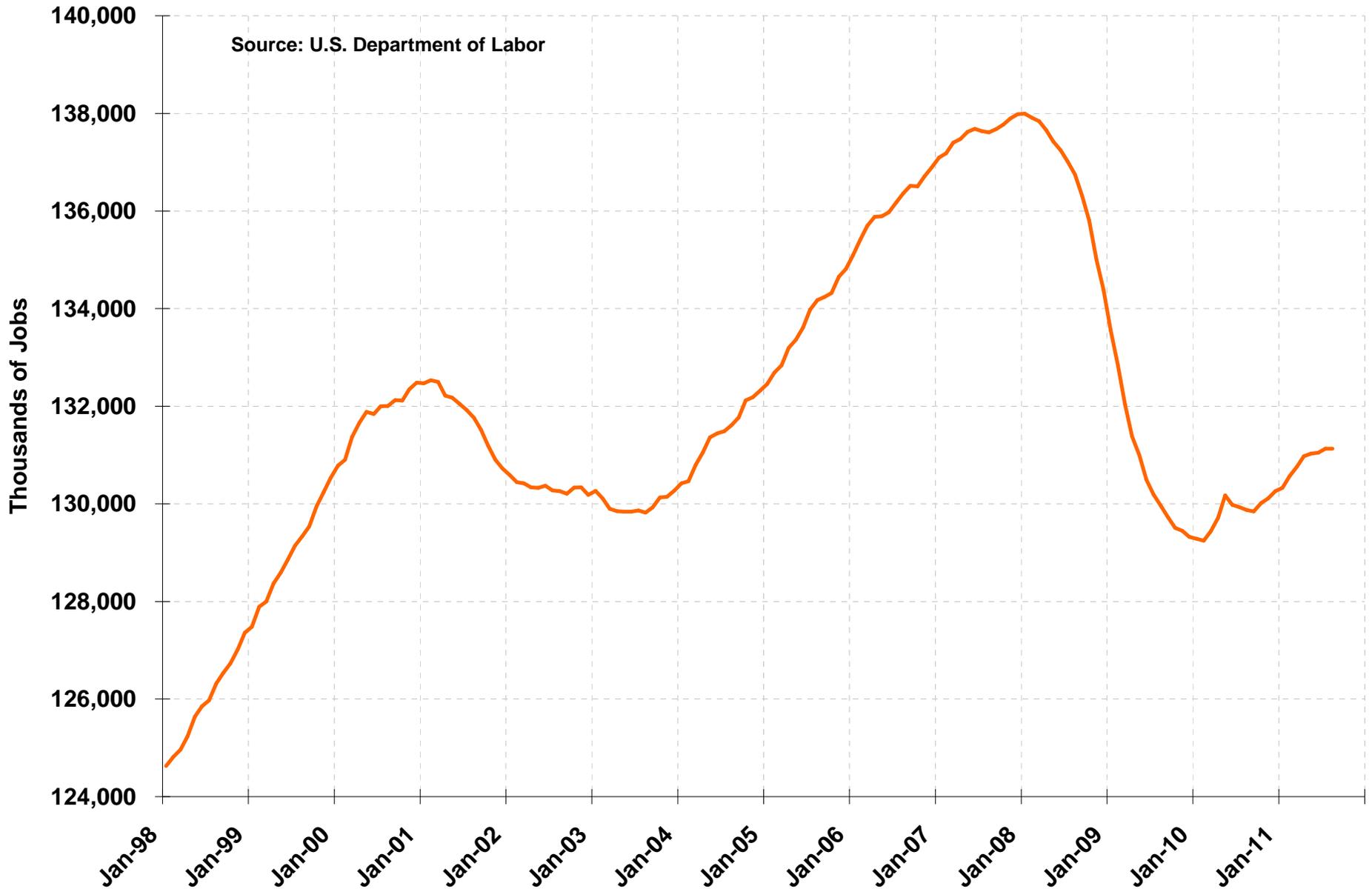


Economic Data

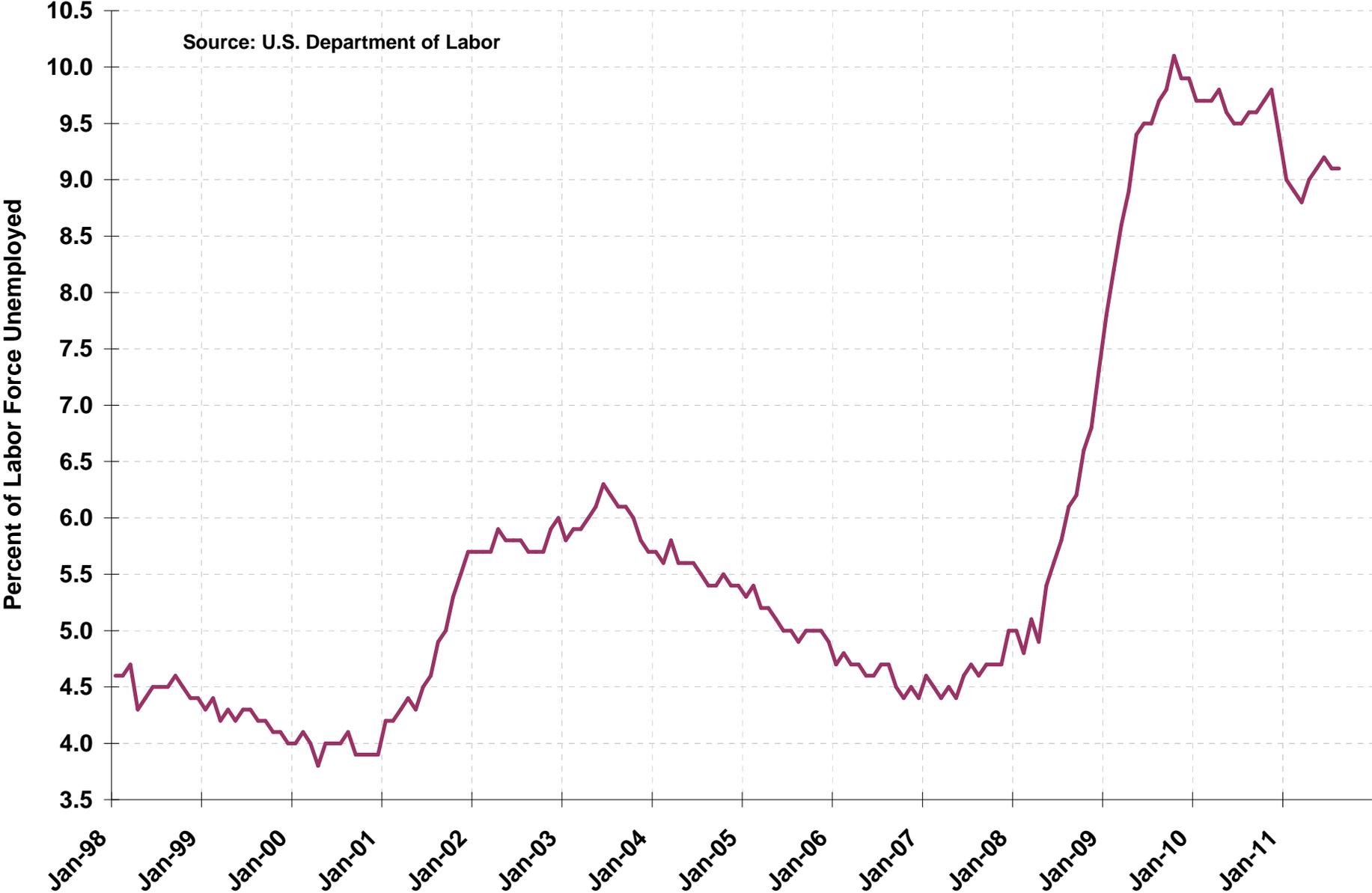
Average Retail Price of Gasoline in U.S. All Grades



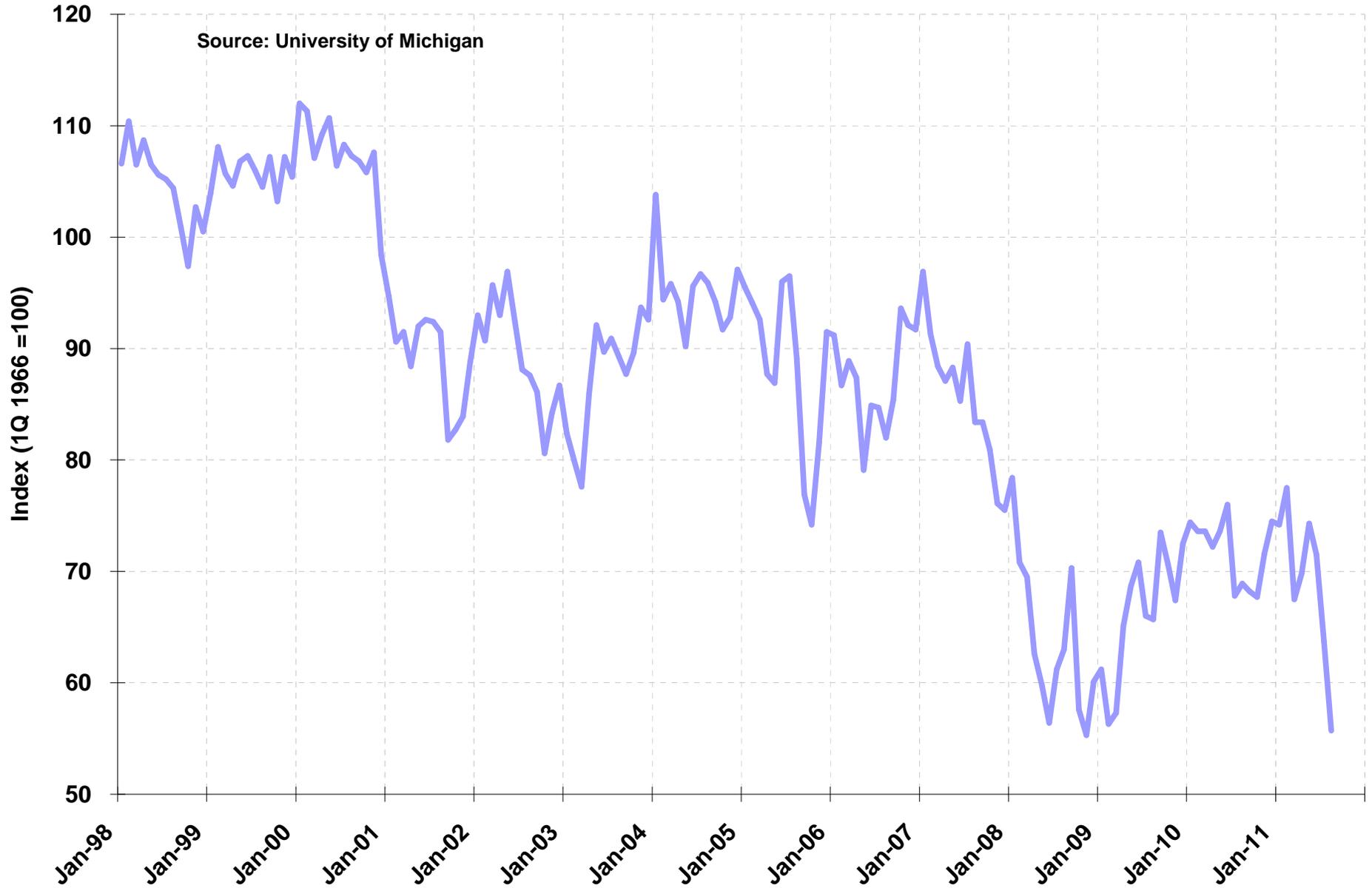
U.S. Non-Agricultural Jobs



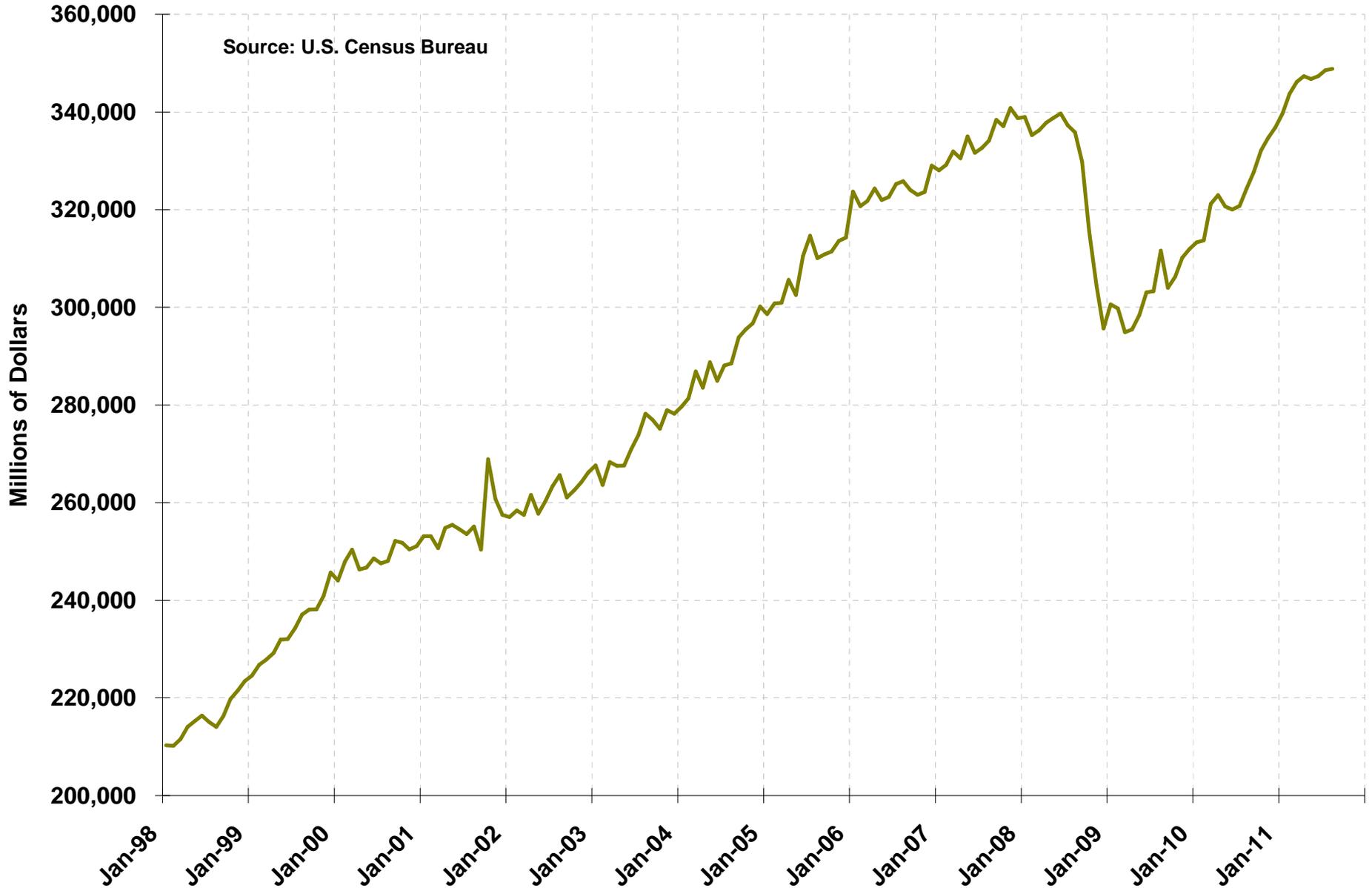
U.S. Unemployment Rate



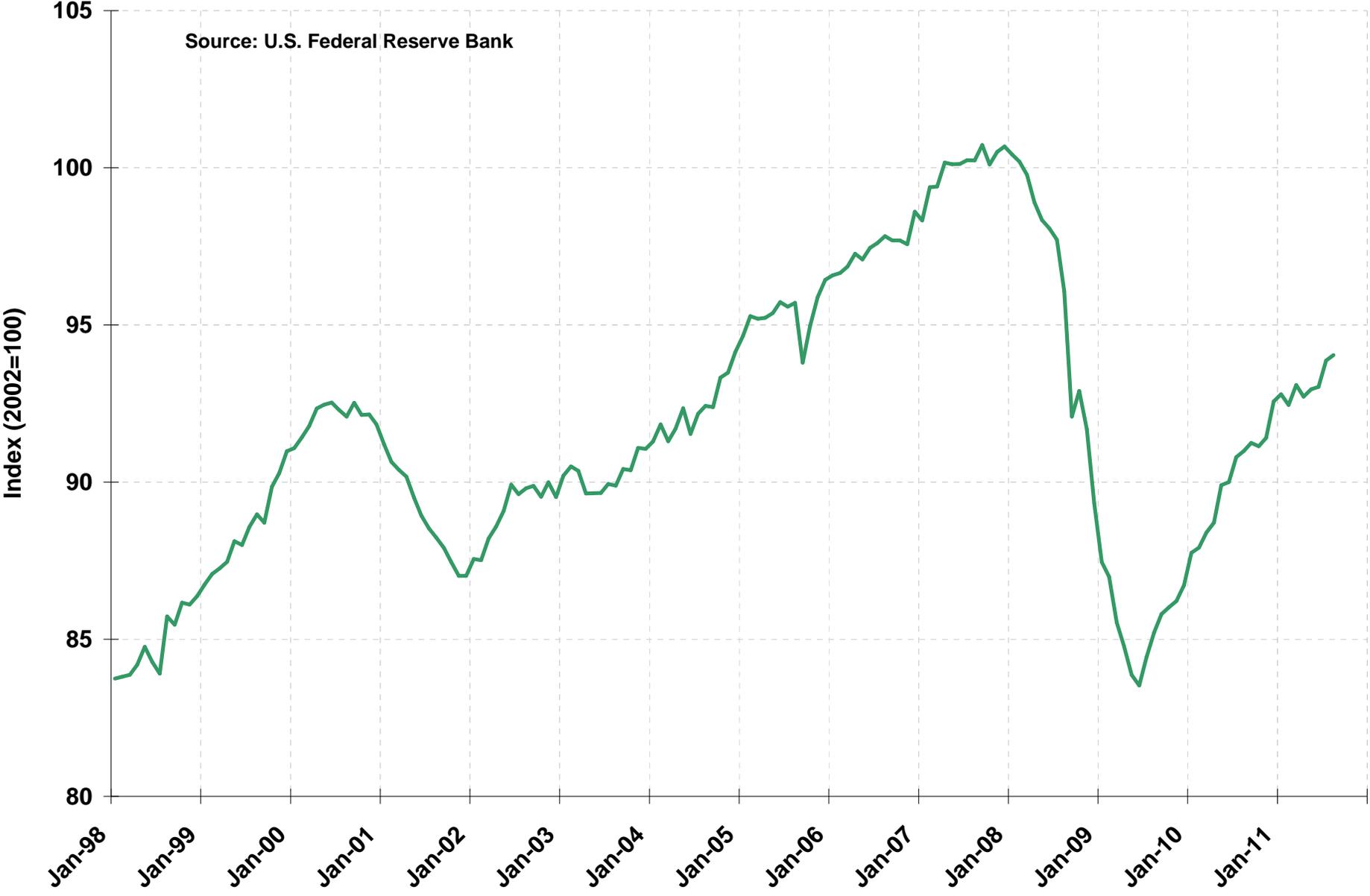
Index of Consumer Sentiment



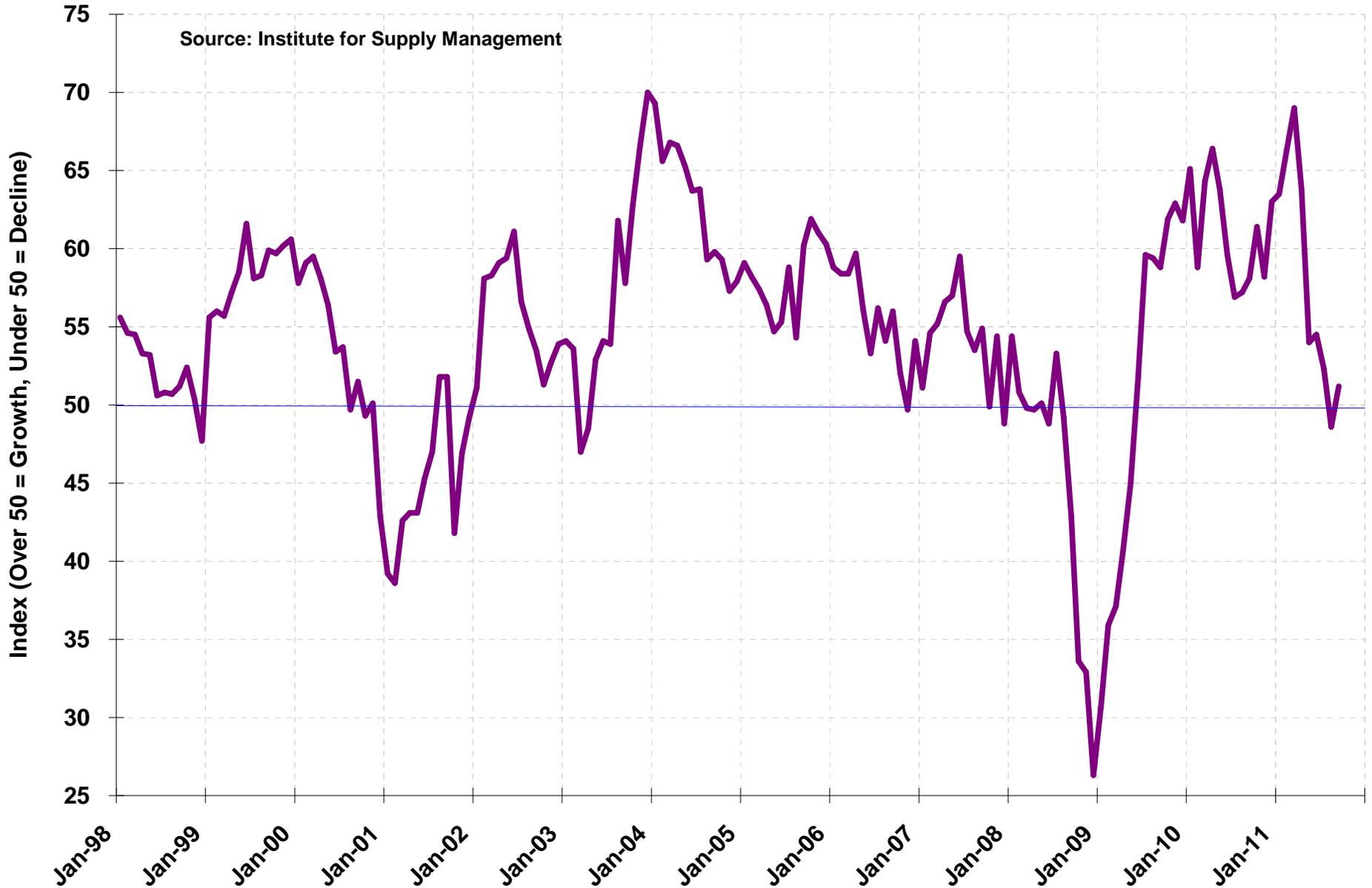
U.S. Retail Sales



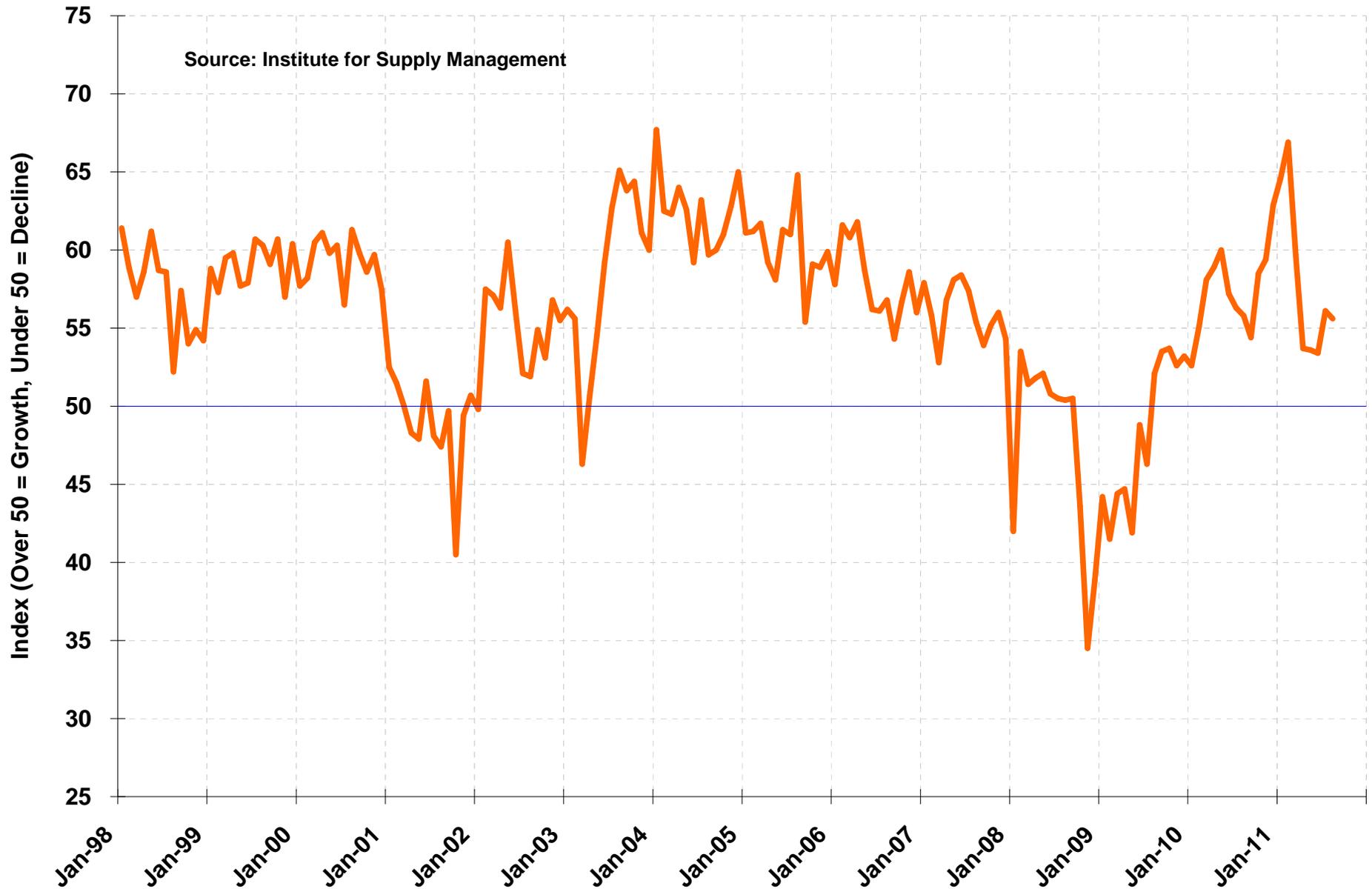
U.S. Industrial Production Index - All Industries



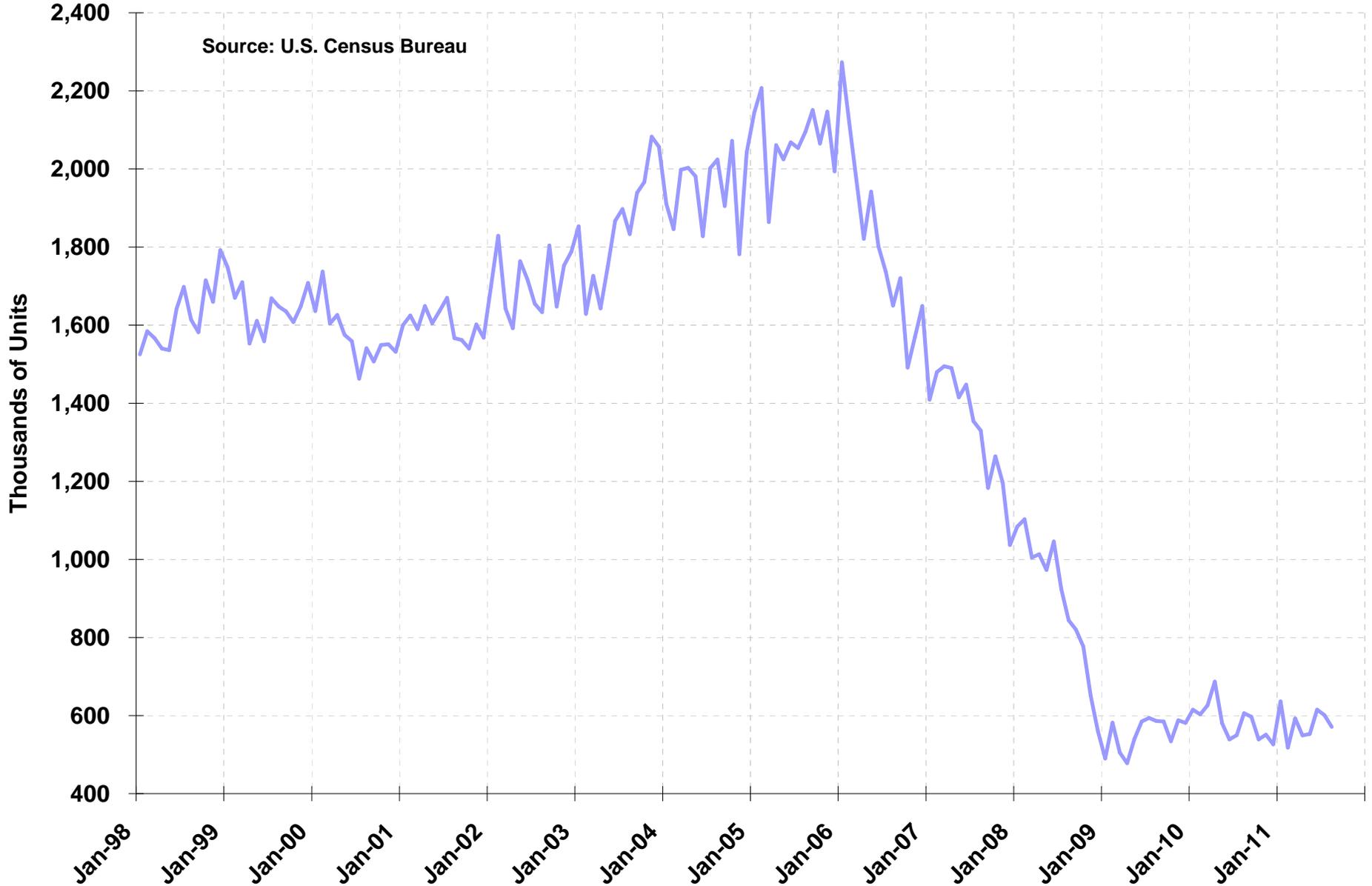
U.S. Manufacturing Business Activity Index



U.S. Non-Manufacturing Business Activity Index

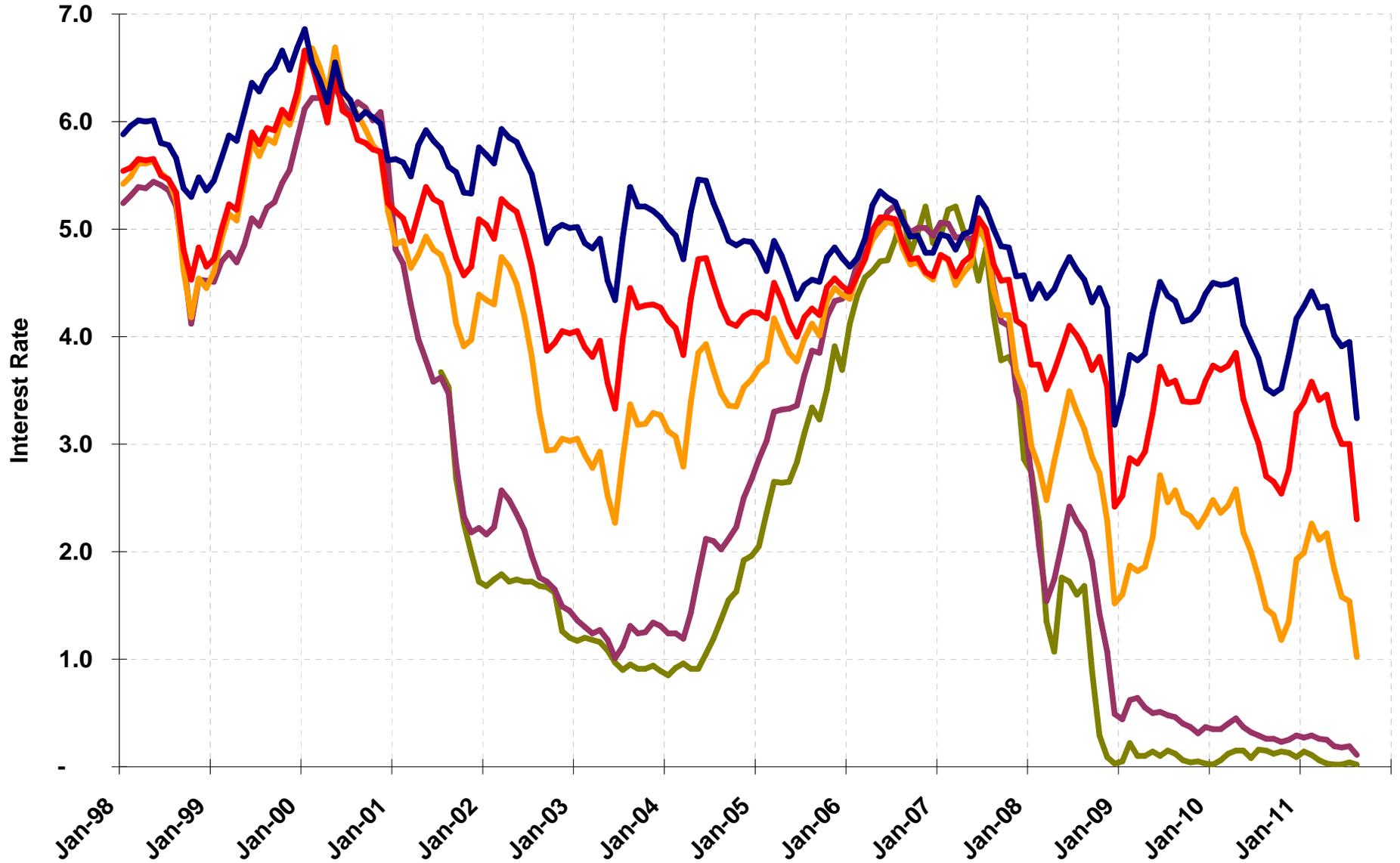


U.S. Privately-Owned Housing Starts

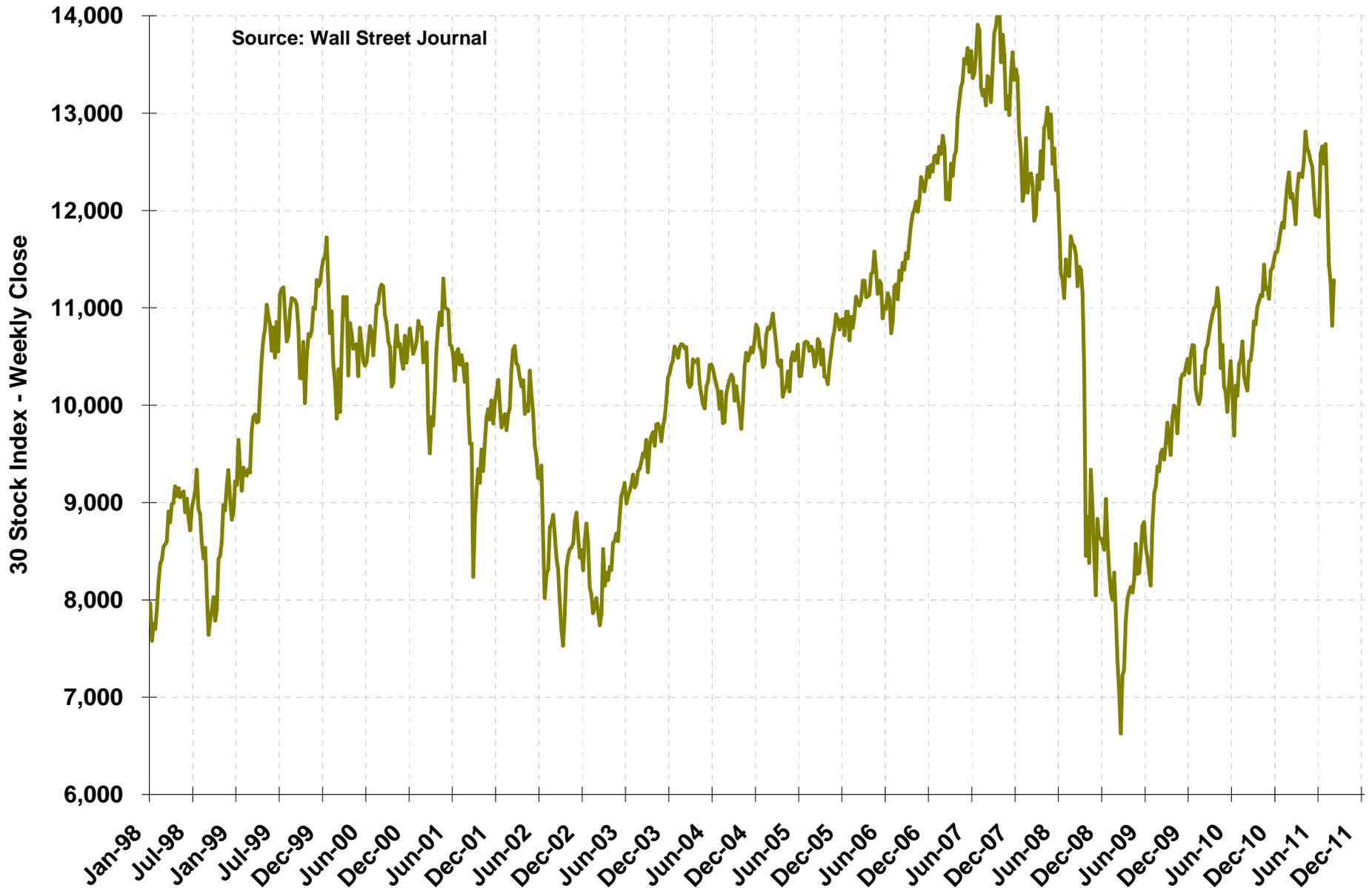


U.S. Treasury Rates

— 1-Month — 1-Year — 5-Year — 10-Year — 20-Year



Dow Jones Industrial Average



Exchange Rate of the U.S. Dollar

