

# Monthly Financial Report December 2011

New York State Thruway Authority



New York State Canal Corporation

## Supplement

# Operating Results

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## Operating Expenses

Category	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Thruway Operating Expenses</b>				
Admin and General	\$19,729,564	\$18,170,339	(\$1,559,225)	-7.9%
Engineering Services	5,950,030	6,581,584	631,554	10.6%
Maintenance Engineering				
Thruway Maintenance	79,557,993	84,688,440	5,130,447	6.4%
Equipment Maintenance	29,176,426	32,803,317	3,626,891	12.4%
Finance and Accounts	8,474,141	8,236,544	(237,597)	-2.8%
Operations				
Traffic and Services	7,462,536	7,949,021	486,485	6.5%
State Police	35,389,471	33,554,826	(1,834,645)	-5.2%
Toll Collection	41,655,830	39,827,269	(1,828,561)	-4.4%
General Charges *	161,565,375	180,948,950	19,383,575	12.0%
<b>Total Thruway Operating</b>	<b>\$388,961,366</b>	<b>\$412,760,290</b>	<b>\$23,798,924</b>	<b>6.1%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$59,670,826	\$65,484,950	\$5,814,124	9.7%
Interstate 84 **	8,616,341	14,136	(8,602,205)	-99.8%
Miscellaneous (Econ Development)	1,191	0	(1,191)	NA
<b>Total OAP Operating Expenses</b>	<b>\$68,288,358</b>	<b>\$65,499,086</b>	<b>(2,789,272)</b>	<b>-4.1%</b>
<b>Total Operating Expenses</b>	<b>\$457,249,724</b>	<b>\$478,259,376</b>	<b>\$21,009,652</b>	<b>4.6%</b>
<b>Total Operating Expenses (Less I-84)</b>	<b>\$448,633,383</b>	<b>\$478,245,240</b>	<b>\$29,611,857</b>	<b>6.6%</b>

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

Pension Contributions	\$20,851,718	\$23,401,837	2,550,119	12.2%
Funded Health Insurance & Other Benefits	\$55,988,222	\$62,059,660	6,071,438	10.8%
Other General Charges	\$84,725,435	\$95,487,453	10,762,018	12.7%
<b>Total General Charges</b>	<b>\$161,565,375</b>	<b>\$180,948,950</b>	<b>19,383,575</b>	<b>12.0%</b>

\*\* 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	
<b>Toll Revenue</b>	<b>\$641,215,646</b>	<b>\$634,090,089</b>	<b>(\$7,125,557)</b>	<b>-1.1%</b>
Passenger Revenue	413,086,592	403,932,276	(9,154,316)	-2.2%
Commercial Revenue	228,129,054	230,157,813	2,028,759	0.9%
<b>Concession Revenue</b>	<b>12,698,097</b>	<b>12,481,137</b>	<b>(216,960)</b>	<b>-1.7%</b>
Gasoline Revenue	2,560,643	2,436,165	(124,478)	-4.9%
Restaurant Revenue	10,137,454	10,044,972	(92,482)	-0.9%
<b>Interest Earnings</b>	<b>438,893</b>	<b>205,040</b>	<b>(233,853)</b>	<b>-53.3%</b>
<b>Special Hauling Permits</b>	<b>1,845,299</b>	<b>2,099,305</b>	<b>254,006</b>	<b>13.8%</b>
<b>Sundry Revenue</b>	<b>16,180,550</b>	<b>16,463,489</b>	<b>282,939</b>	<b>1.7%</b>
<b>Total Operating Revenue</b>	<b>\$672,378,485</b>	<b>\$665,339,060</b>	<b>(\$7,039,425)</b>	<b>-1.0%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2011 Revised Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$380,755,641	\$365,491,495	(\$15,264,146)	-4.0%
Claims and Environmental Reserves	3,235,000	4,553,492	1,318,492	40.8%
OAP Operating Expenses **	54,583,761	56,591,905	2,008,144	3.7%
Total Operating Expenses	\$438,574,402	\$426,636,892	(\$11,937,510)	-2.7%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$630,227,000	\$634,090,089	\$3,863,089	0.6%
Concession Revenue	12,550,000	12,481,137	(68,863)	-0.5%
Sundry, Interest & Special Hauling Revenue	17,300,000	18,928,950	1,628,950	9.4%
Total Operating Revenue	\$660,077,000	\$665,500,176	\$5,423,176	0.8%

	Year-To-Date			Percent Difference
	2011 Original Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$387,536,374	\$365,491,495	(\$22,044,879)	-5.7%
Claims and Environmental Reserves	4,235,000	4,553,492	318,492	7.5%
OAP Operating Expenses **	55,744,590	56,591,905	847,315	1.5%
Total Operating Expenses	\$447,515,964	\$426,636,892	(\$20,879,072)	-4.7%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$656,724,000	\$634,090,089	(\$22,633,911)	-3.4%
Concession Revenue	12,810,000	12,481,137	(328,863)	-2.6%
Sundry, Interest & Special Hauling Revenue	16,700,000	18,928,950	2,228,950	13.3%
Total Operating Revenue	\$686,234,000	\$665,500,176	(\$20,733,824)	-3.0%

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

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

## Combined Income Statement

Category	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Total Operating Revenue</b>	\$672,378,485	\$665,339,060	(\$7,039,425)	-1.0%
<b>Total Operating Expenses *</b>	(457,249,724)	(478,259,376)	(21,009,652)	4.6%
<b>Operating Balance</b>	215,128,761	187,079,684	(28,049,077)	-13.0%
<b>Depreciation and Amortization</b>				
Thruway	245,997,851	270,889,972	24,892,121	-10.1%
Canal	6,173,861	6,908,820	734,959	-11.9%
<b>Operating Gain (Loss)</b>	(37,042,951)	(90,719,108)	(53,676,157)	-144.9%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	18,668,062	324,601	(18,343,461)	-98.3%
Interest Earned on Investments	420,339	413,385	(6,954)	-1.7%
Interest Expenses ***	(110,378,622)	(103,151,905)	7,226,717	6.5%
Miscellaneous	(271,805)	(121,615)	150,190	55.3%
<b>Total Balance</b>	(128,604,977)	(193,254,642)	(64,649,665)	-50.3%
<b>Special Expense - Early Retirement</b>	(13,379,320)	0	13,379,320	100.0%
<b>Extraordinary Expense - 2011 Floods</b>	0	(9,281,481)	(9,281,481)	NA
<b>Capital Contributions ****</b>	14,666,469	5,670,759	(8,995,710)	61.3%
<b>Change in Net Assets</b>	(127,317,828)	(196,865,364)	(69,547,536)	-54.6%
<b>Total Assets, Beginning Balance</b>	2,218,799,141	2,091,481,312	(127,317,829)	-5.7%
<b>Total Assets, Ending Balance</b>	\$2,091,481,313	\$1,894,615,948	(\$196,865,365)	-9.4%

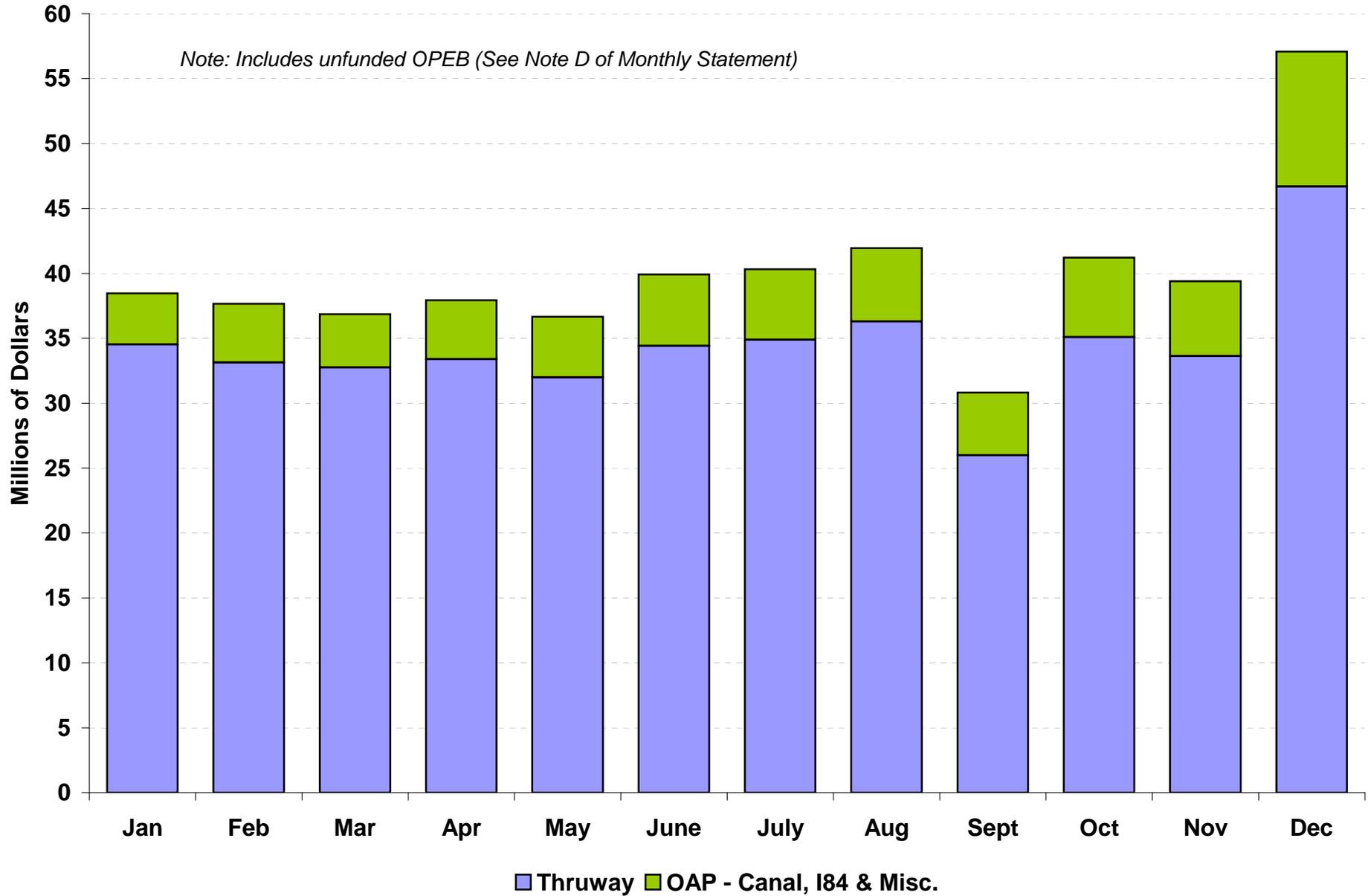
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

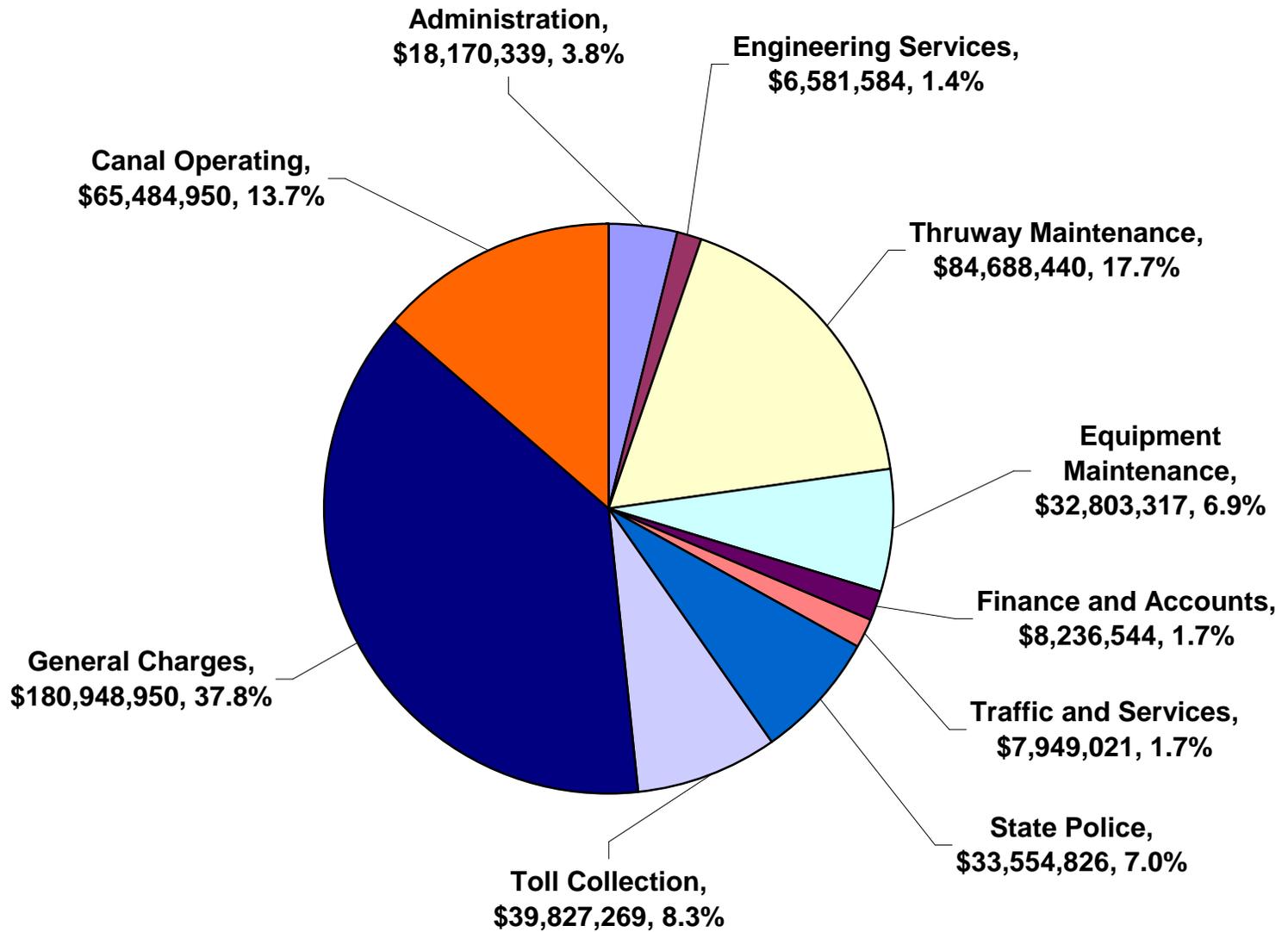
\*\*\* Interest payments made on outstanding General Revenue Bonds.

\*\*\*\* Federal aid received for capital projects.

# 2011 Operating Expenses

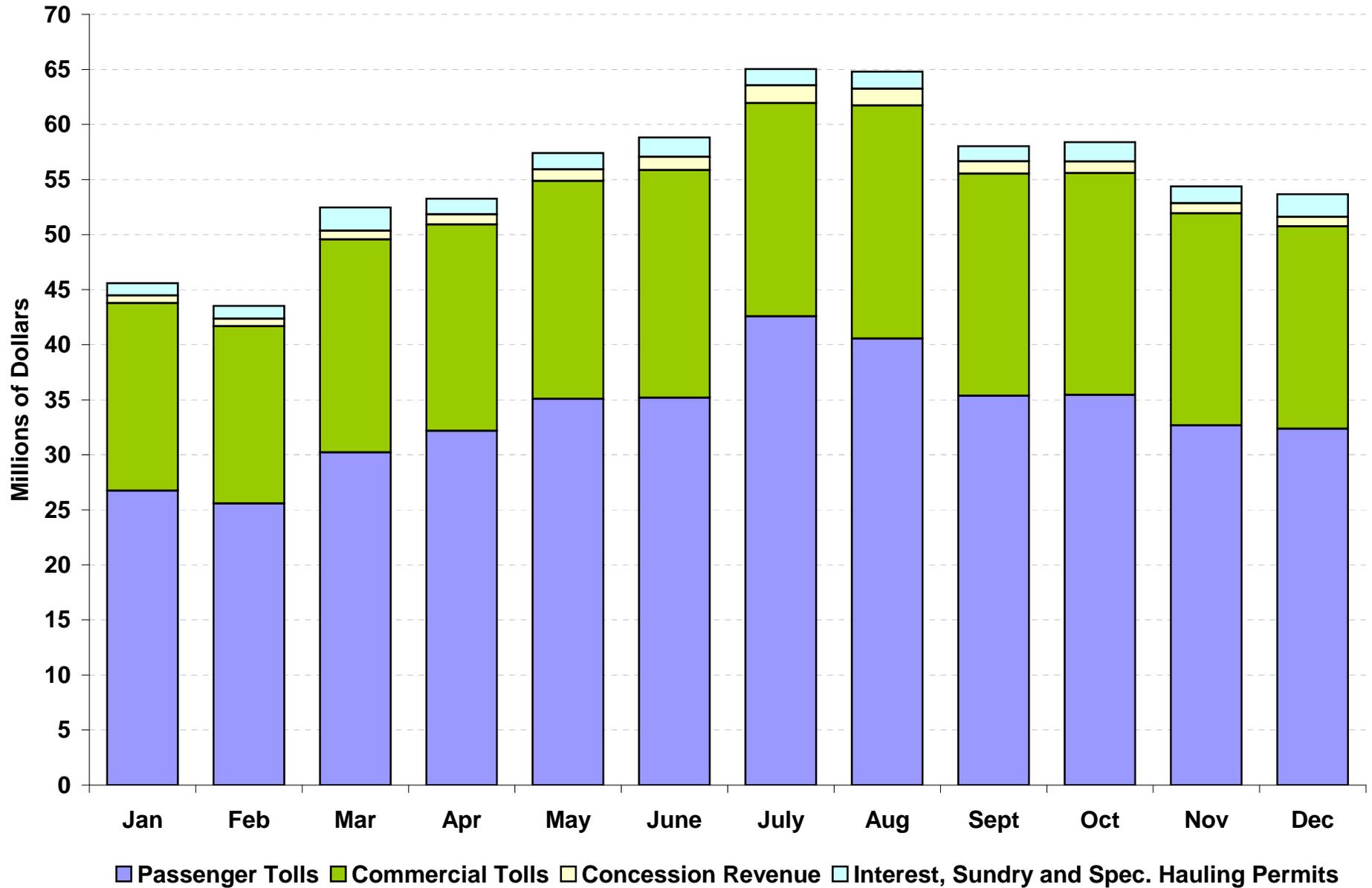


# 2011 Operating Expenses

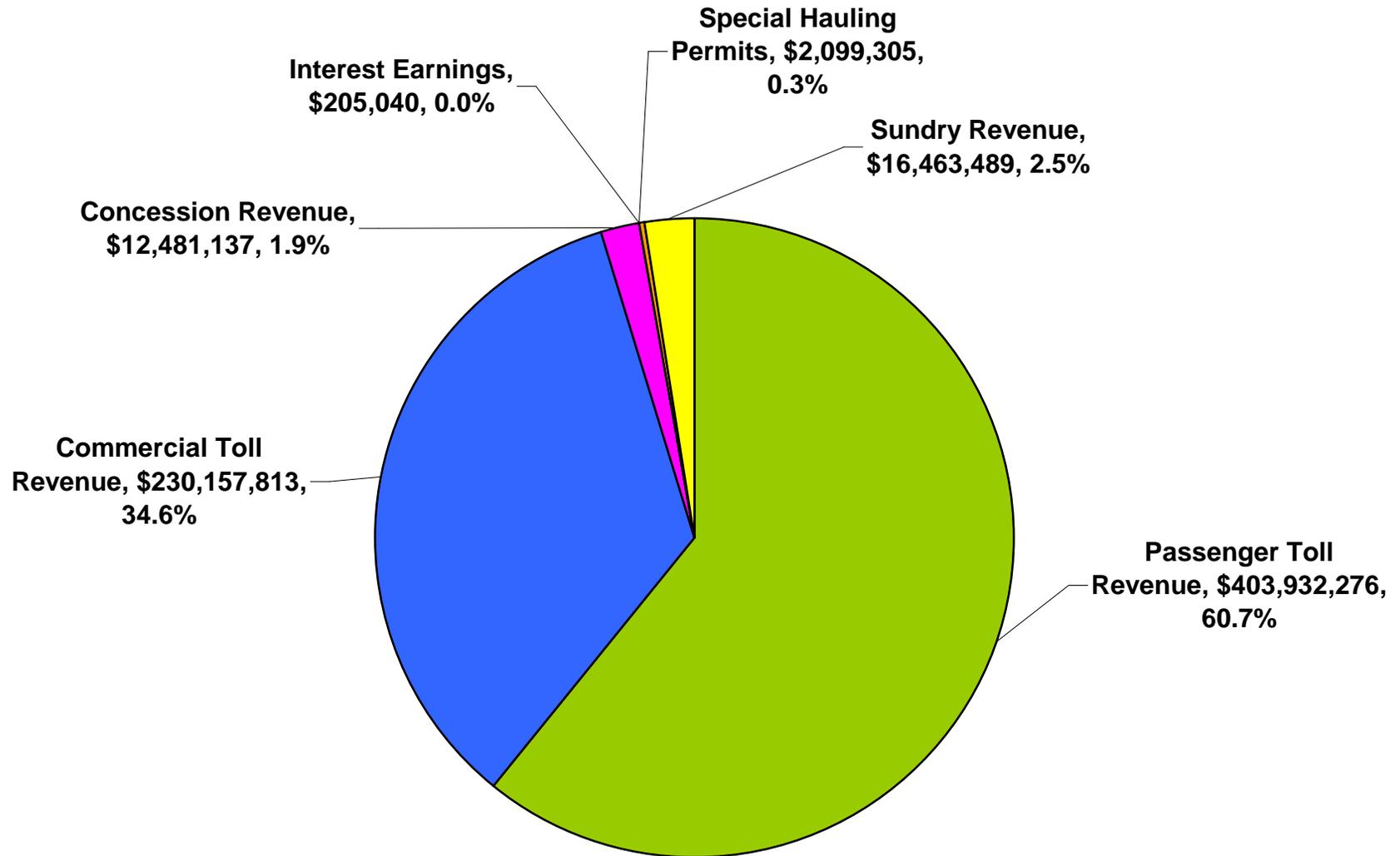


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

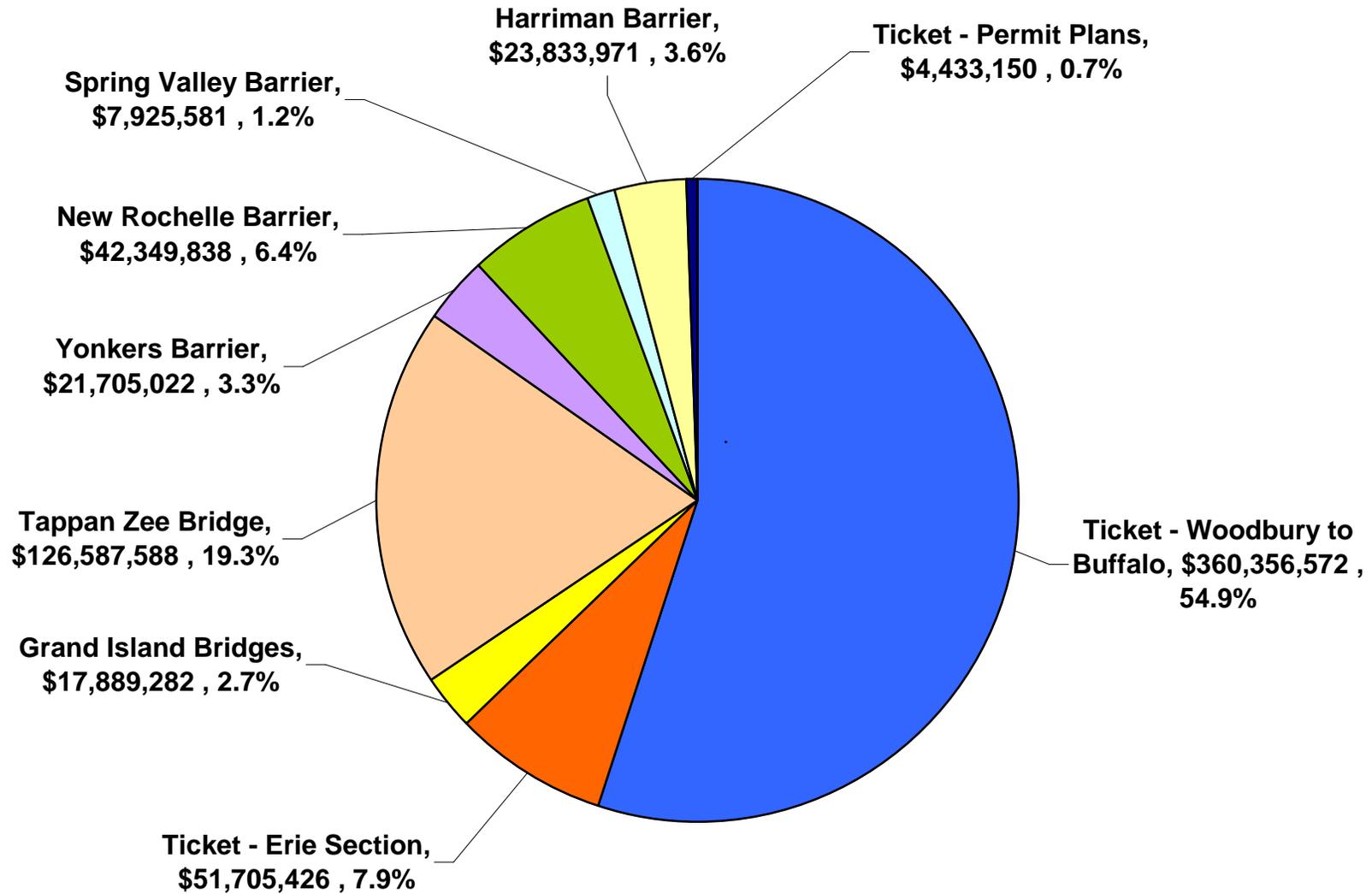
# 2011 Operating Revenues



# 2011 Operating Revenue



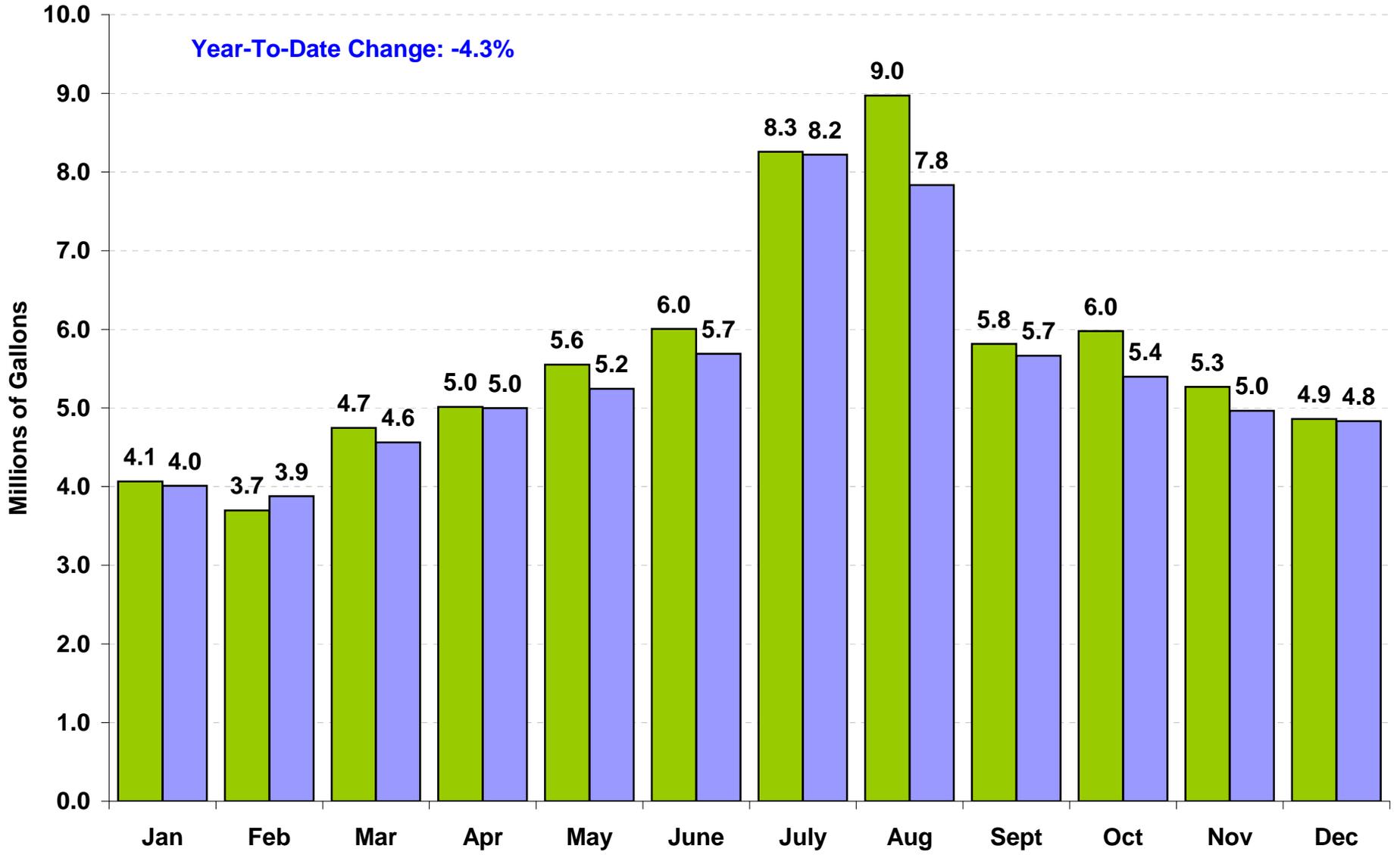
# 2011 Toll Collections, By Location



*Note: Excludes Impact of Commercial Volume Discount Program.*

# Fuel Deliveries to Service Areas

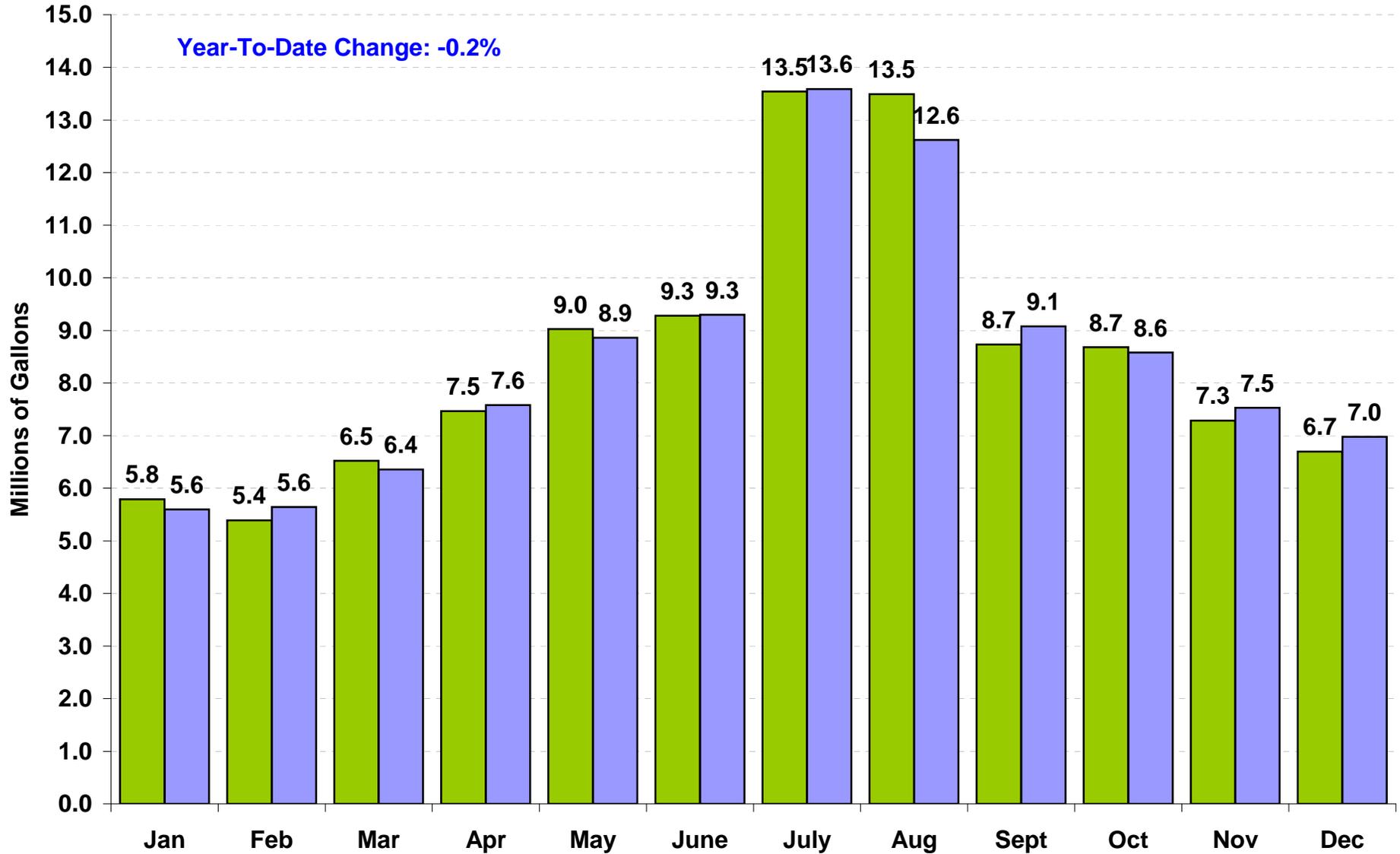
■ 2010 ■ 2011



*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

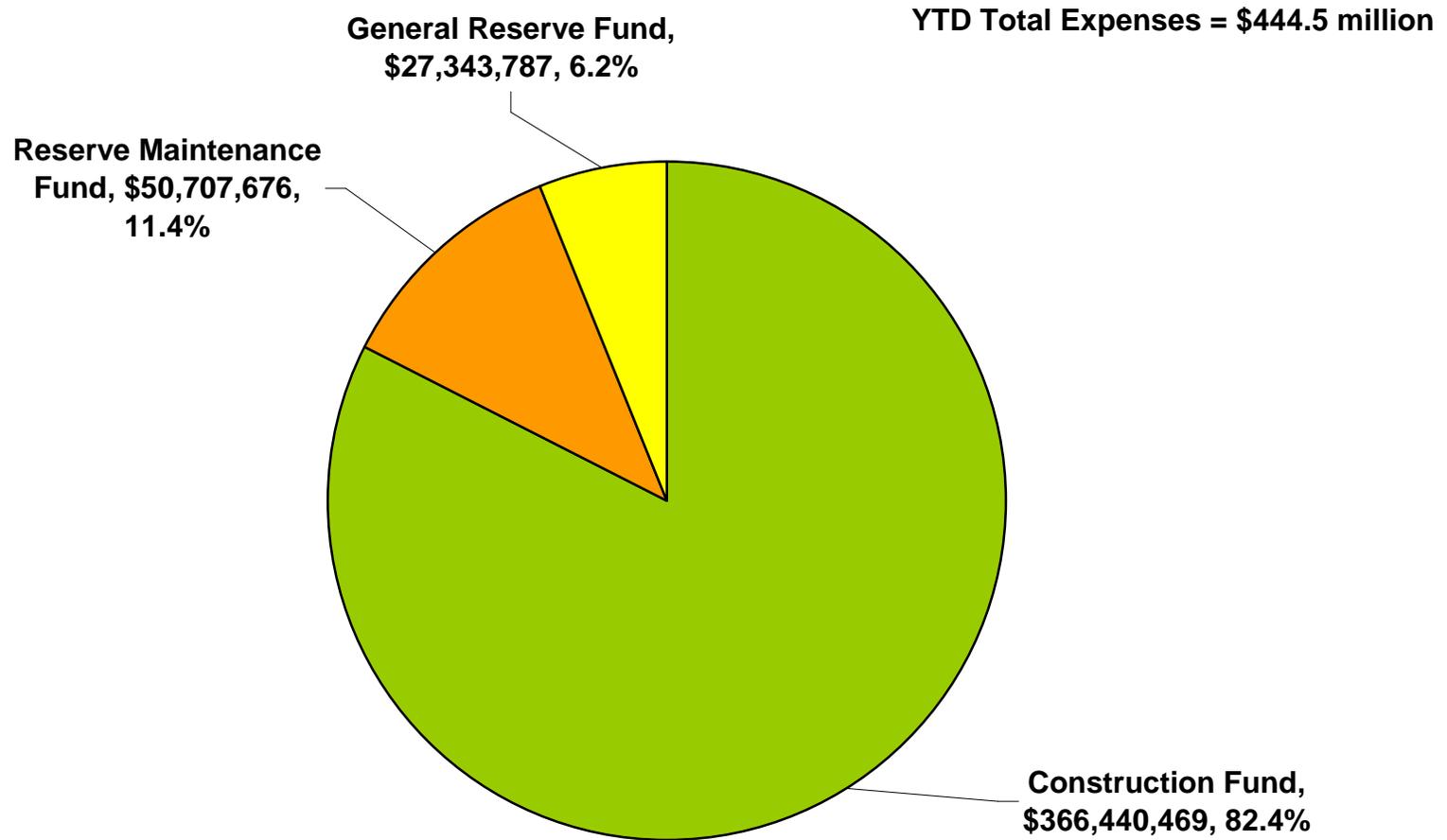


*Note: Rental rates vary by service area - ranging from 12% to 14% of gross sales.*

# Capital Program

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# 2011 Capital Program Expenses, by Fund



**Note:**

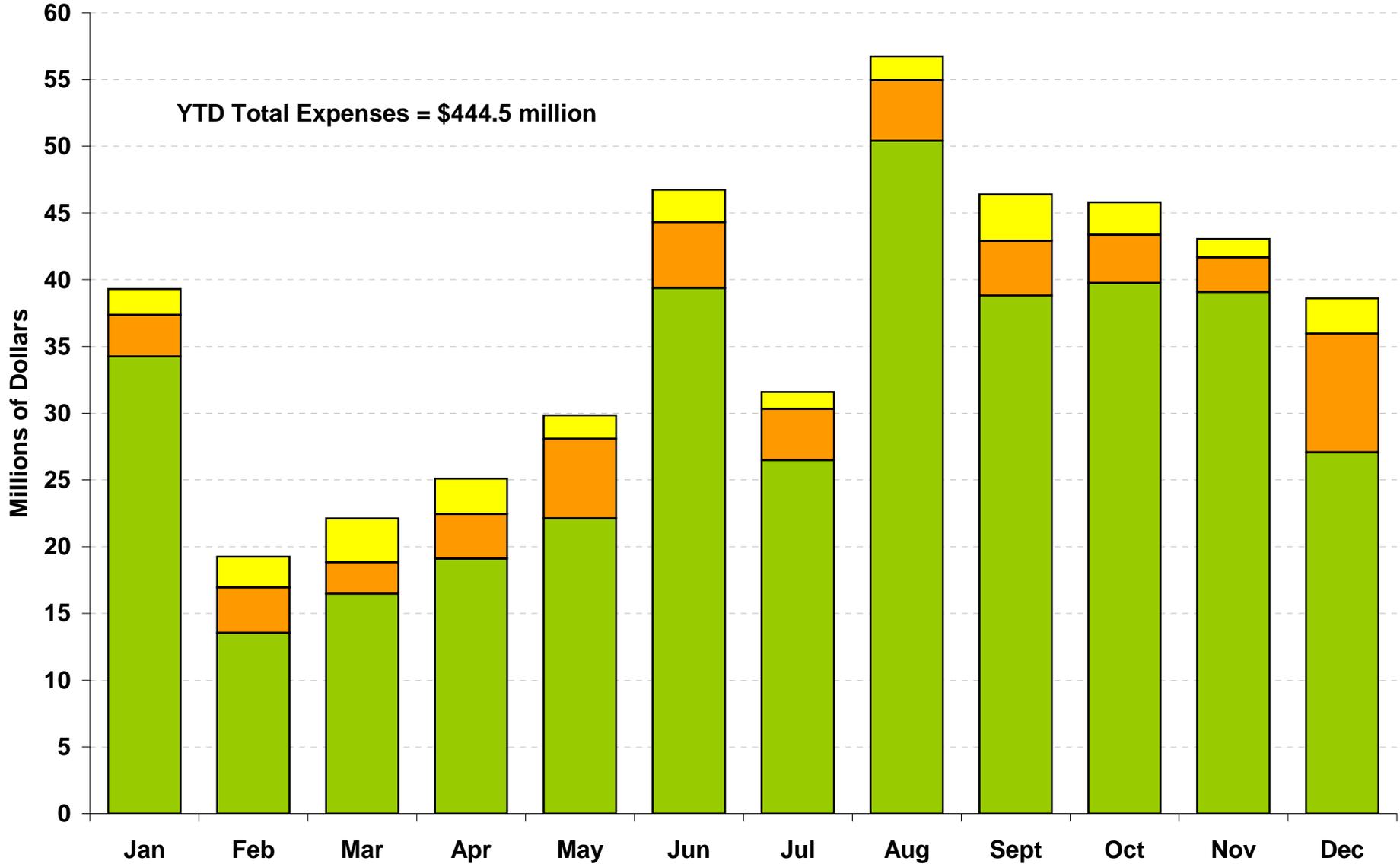
General Reserve Fund (Cash): Canal Equipment & Capital

Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

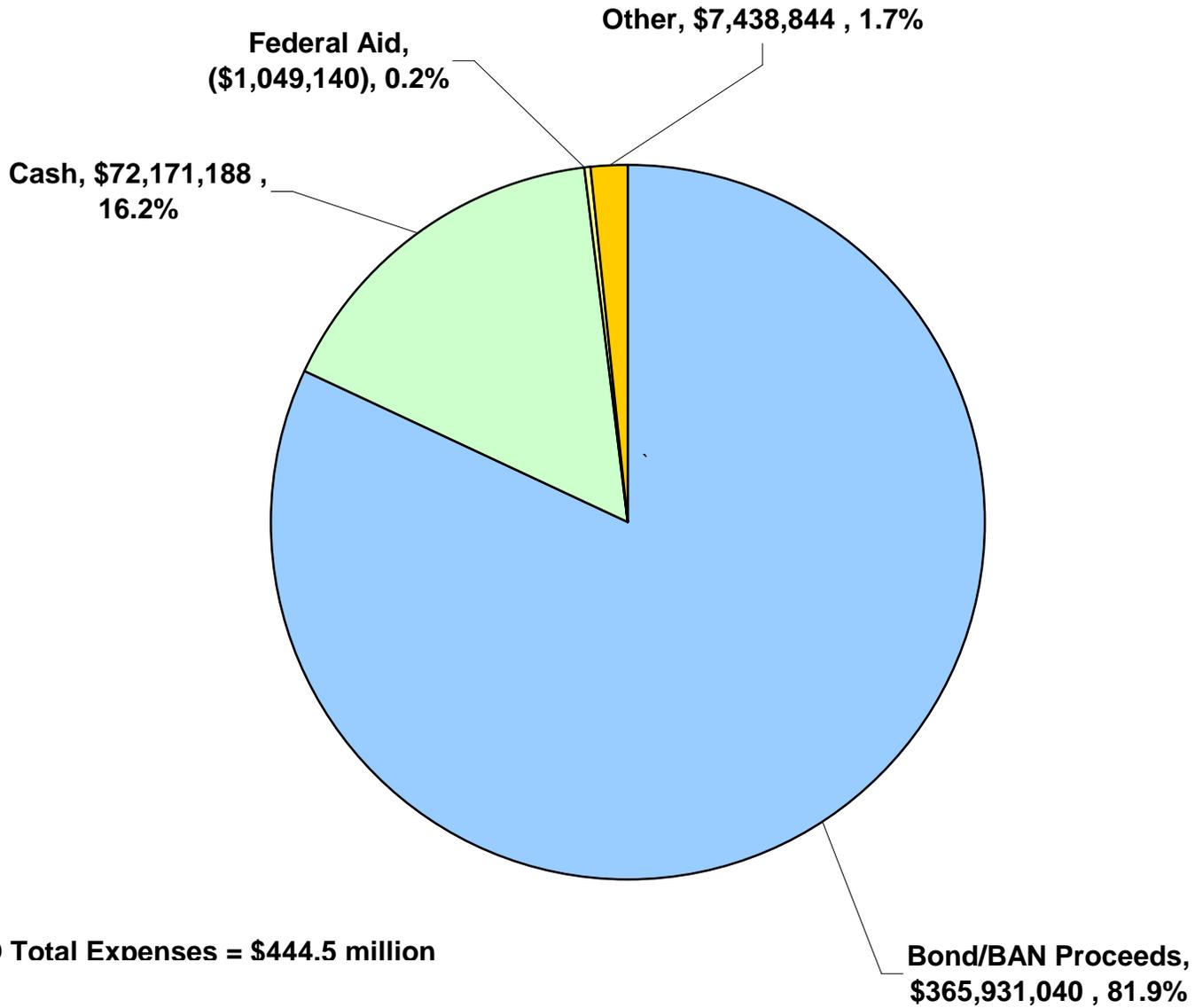
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2011 Capital Program Expenses, By Fund

Construction Fund Reserve Maintenance Fund General Reserve Fund

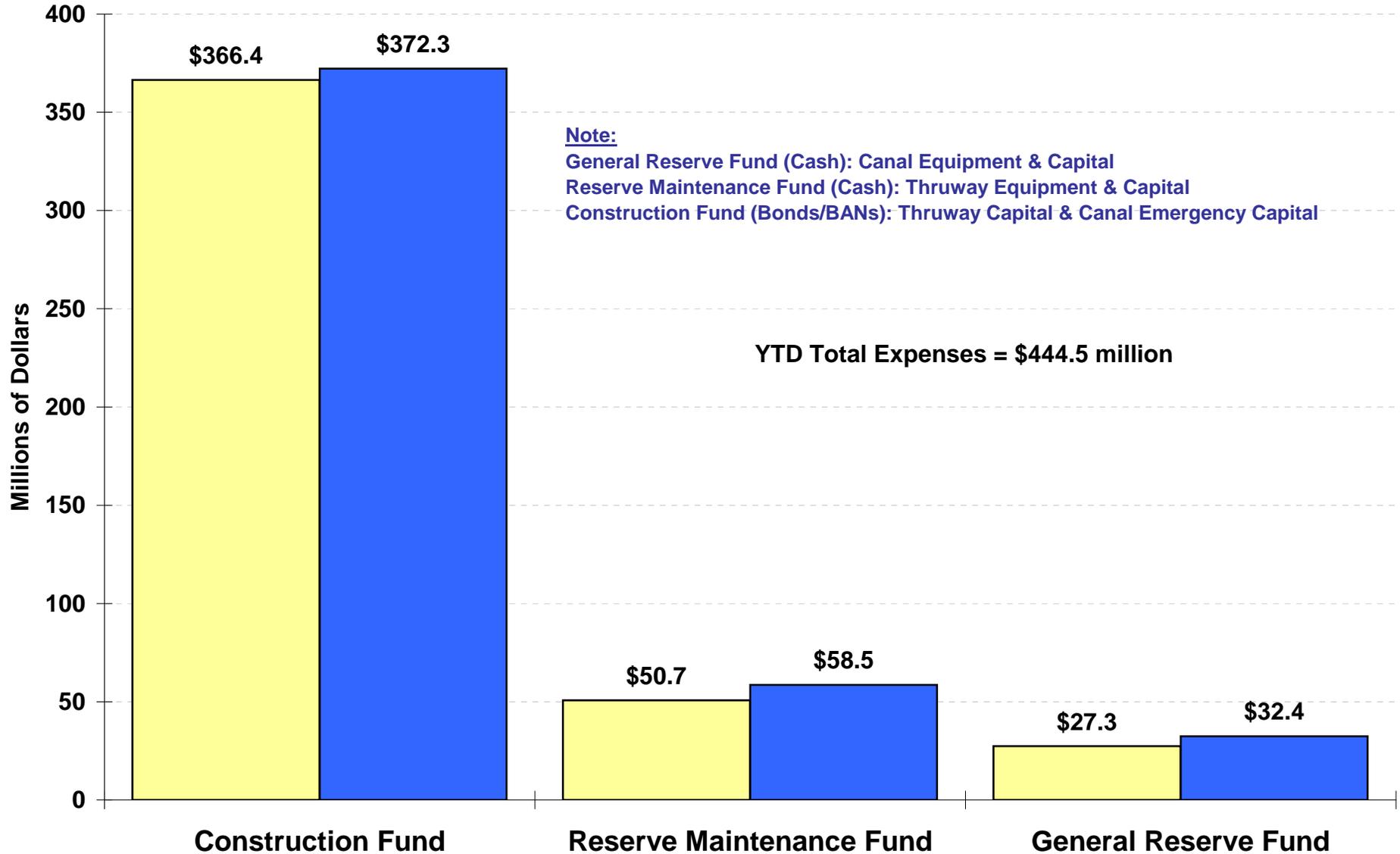


# 2011 Capital Funding Sources

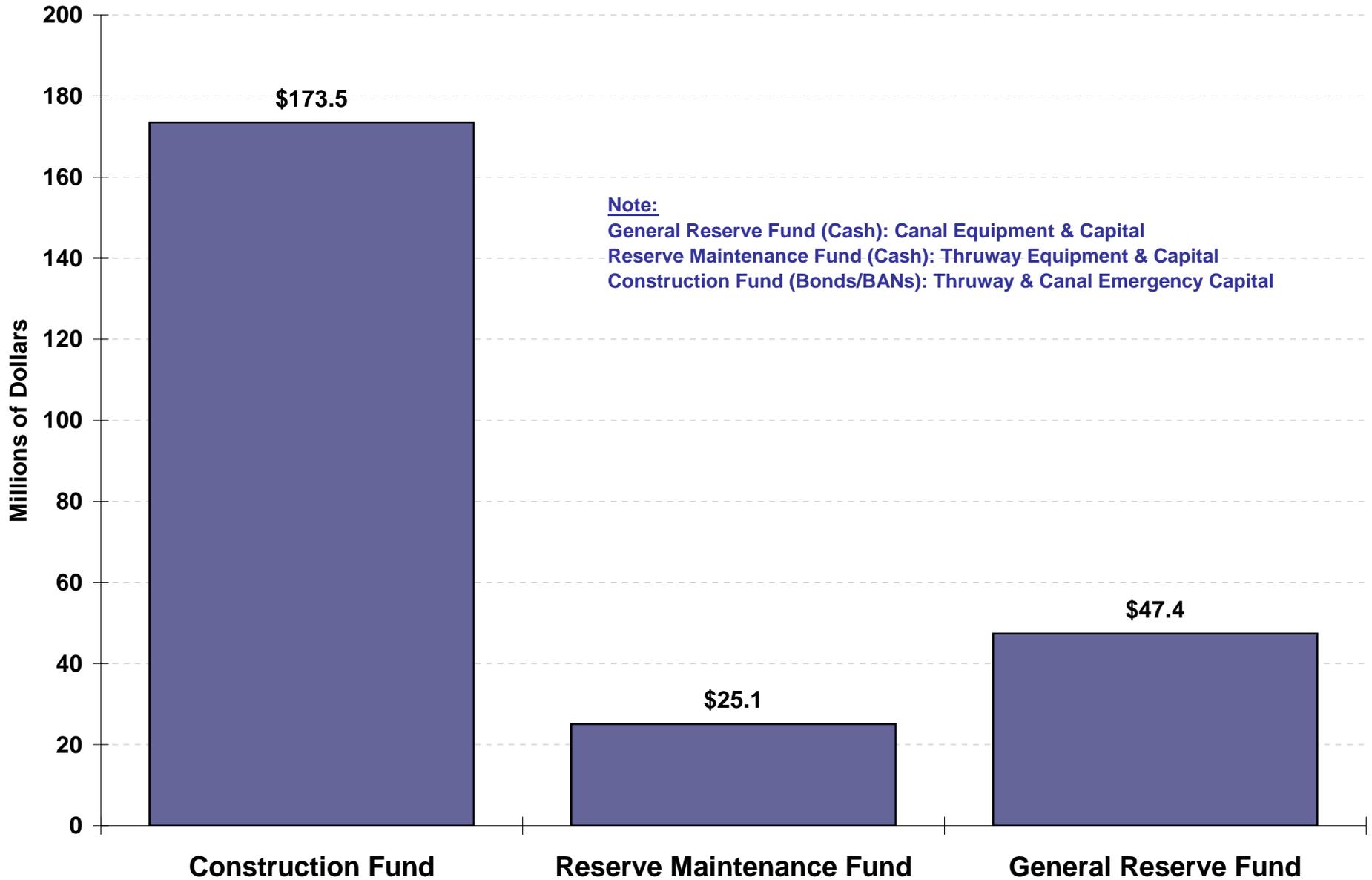


# 2011 Capital Expenses, By Fund

■ Year to Date Expenses ■ Annual Estimate (2011 Revised 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
2011	296.1	316.3	216.0	210.9	154.5	200.1	197.4

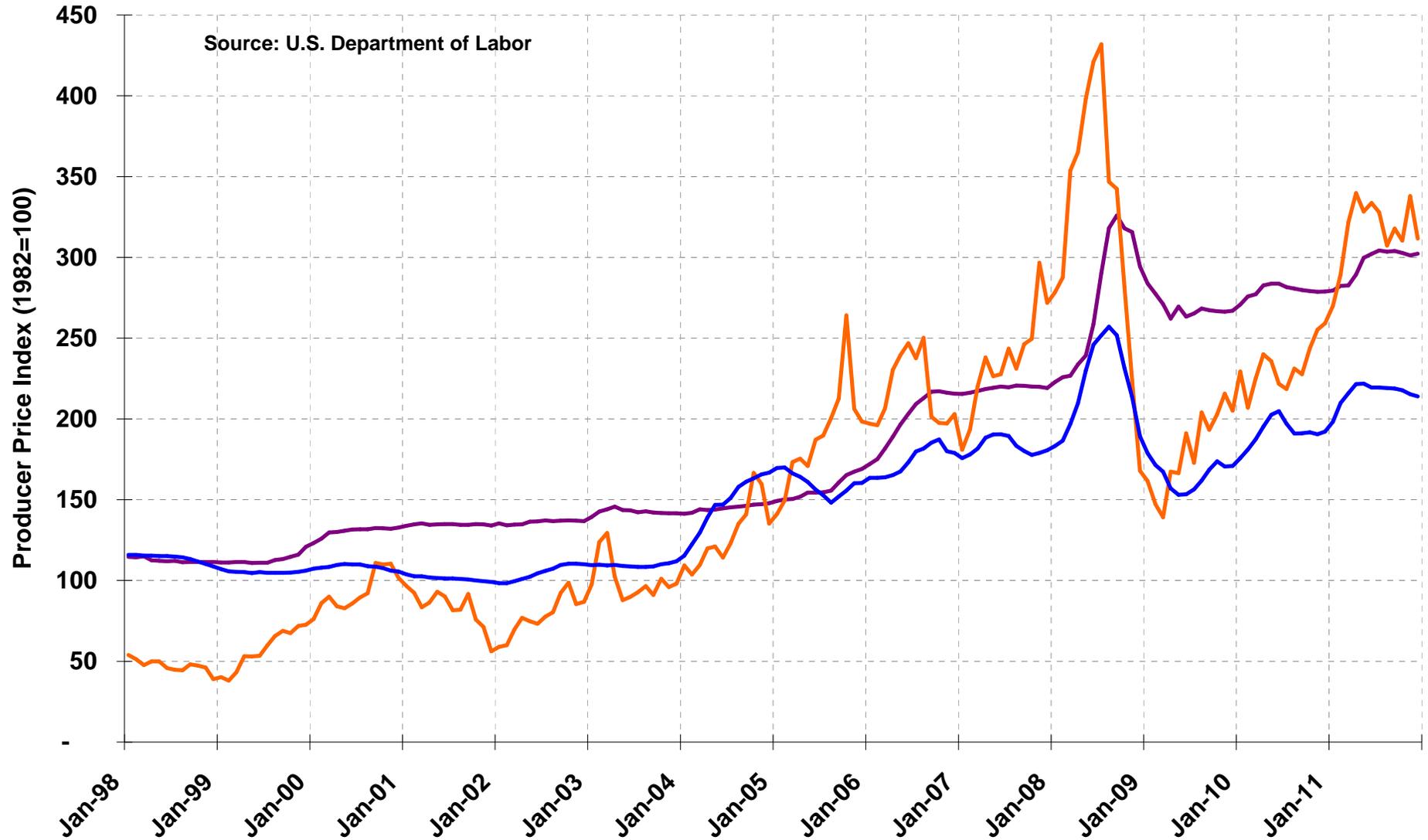
## Annual Inflation Rate

	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%
2011	6.0%	35.8%	12.7%	0.1%	0.8%	2.2%	3.1%
2005-2011	88.7%	67.3%	35.2%	19.0%	4.2%	23.2%	17.3%

Source: U.S. Department of Labor.

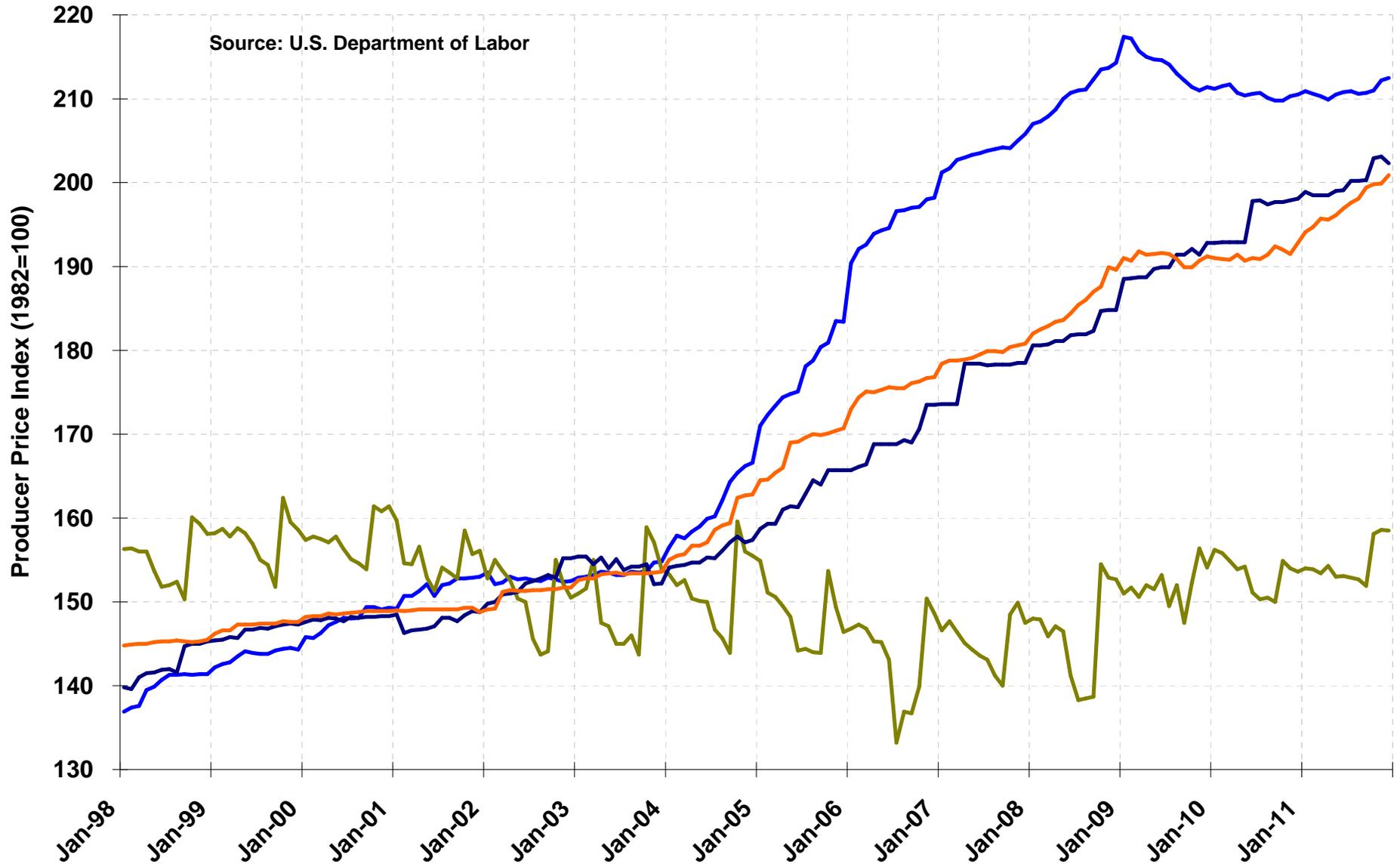
# Price Indexes of Selected Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Selected Construction Inputs

Concrete Products   Light Trucks   Heavy Trucks   Const. Machinery & Equipment



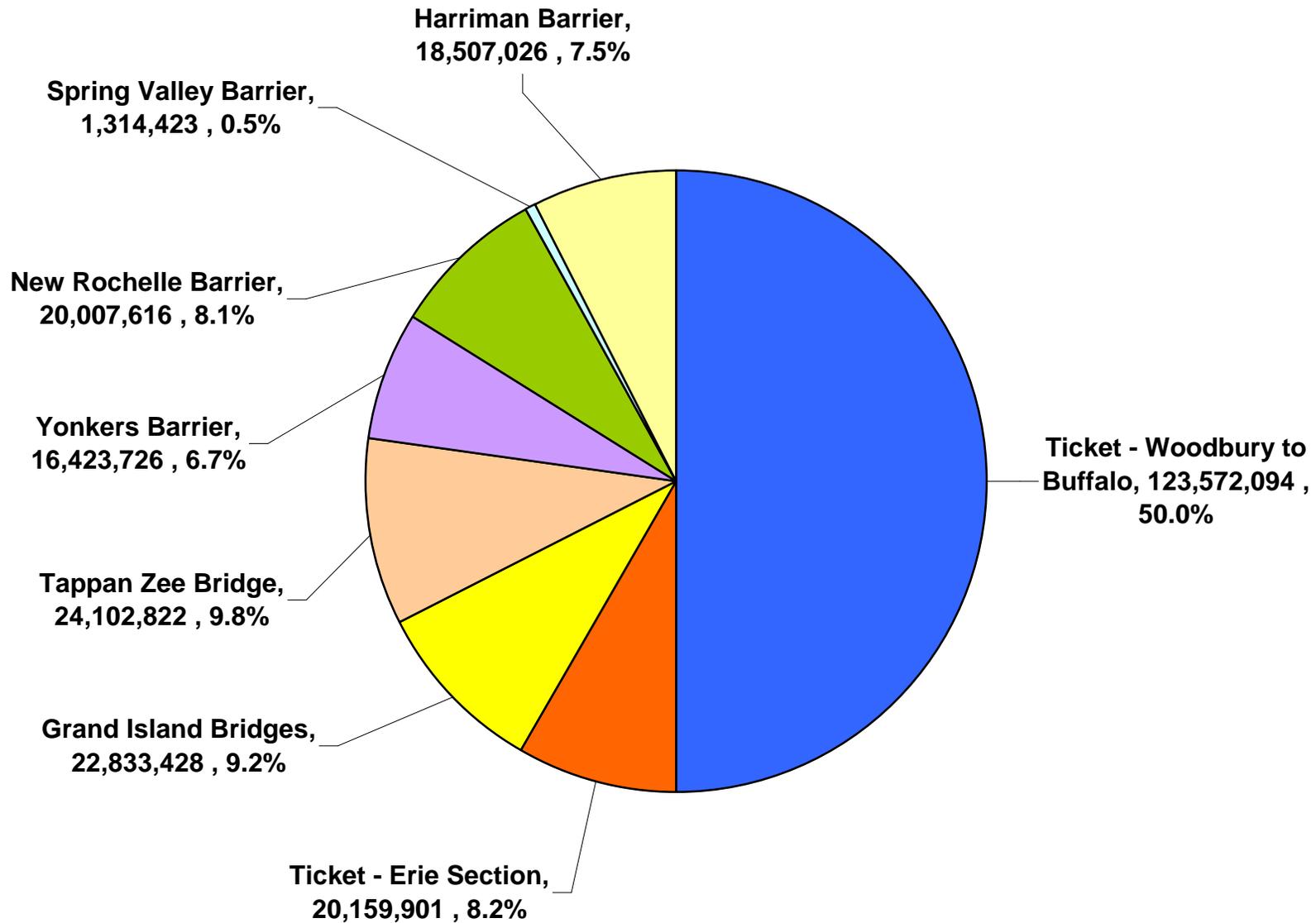
# Traffic Information

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# Thruway Traffic Information

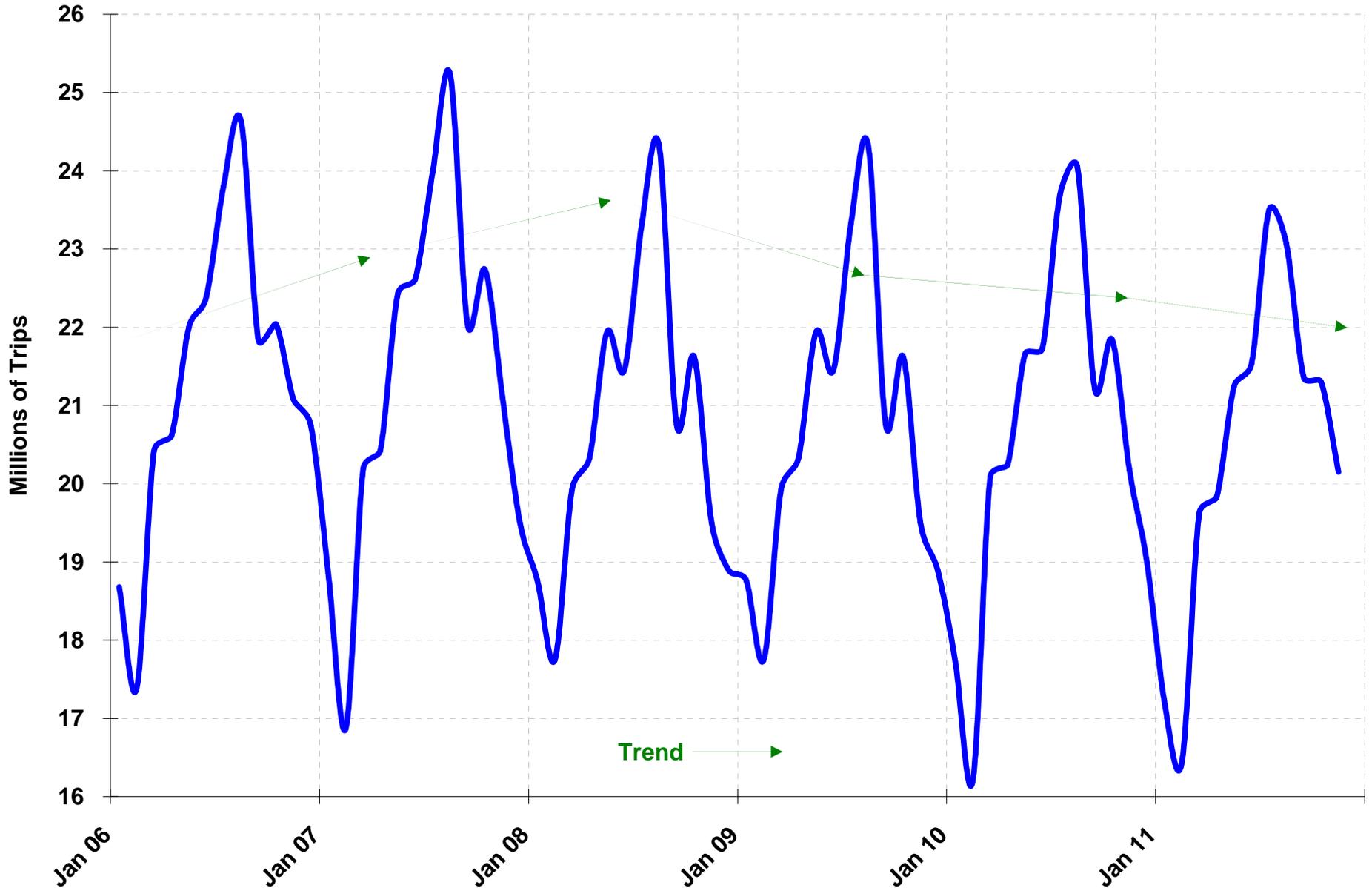
	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	125,224,551	123,572,094	(1,652,457)	-1.3%
Erie Section	20,759,562	20,159,901	(599,661)	-2.9%
Total Ticket System	145,984,113	143,731,995	(2,252,118)	-1.5%
Bridges and Barriers				
Grand Island South	12,038,539	12,651,816	613,277	5.1%
Grand Island North	10,005,834	10,181,612	175,778	1.8%
Tappan Zee	24,628,000	24,102,822	(525,178)	-2.1%
Yonkers	16,769,021	16,423,726	(345,295)	-2.1%
New Rochelle (I-95)	20,111,647	20,007,616	(104,031)	-0.5%
Spring Valley (Commercial Only)	1,253,184	1,314,423	61,239	4.9%
Harriman	18,620,102	18,507,026	(113,076)	-0.6%
Total Bridges and Barriers	103,426,327	103,189,041	(237,286)	-0.2%
Total Trips	249,410,440	246,921,036	(2,489,404)	-1.0%
Non-Revenue Trips	1,813,820	1,693,914	(119,906)	-6.6%
Total Revenue Trips	247,596,620	245,227,122	(2,369,498)	-1.0%
<b>Revenue Trips - Type</b>				
Passenger	222,804,669	220,071,562	(2,733,107)	-1.2%
Commercial	24,791,951	25,155,560	363,609	1.5%
Total Revenue Trips	247,596,620	245,227,122	(2,369,498)	-1.0%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	5,720,860,180	5,597,415,544	(123,444,636)	-2.2%
NY Division Bridge/Barriers	1,890,216,544	1,861,776,532	(28,440,012)	-1.5%
Williamsville-Lackawanna	352,716,432	349,437,046	(3,279,386)	-0.9%
Grand Island Bridges	219,425,090	227,457,700	8,032,610	3.7%
Total Revenue Trip Miles	8,183,218,246	8,036,086,822	(147,131,424)	-1.8%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	37.15	36.81	(0.34)	-0.9%
Commercial	59.36	59.17	(0.19)	-0.3%
Overall	39.56	39.30	(0.26)	-0.7%

# 2011 Total Thruway Trips, By Location



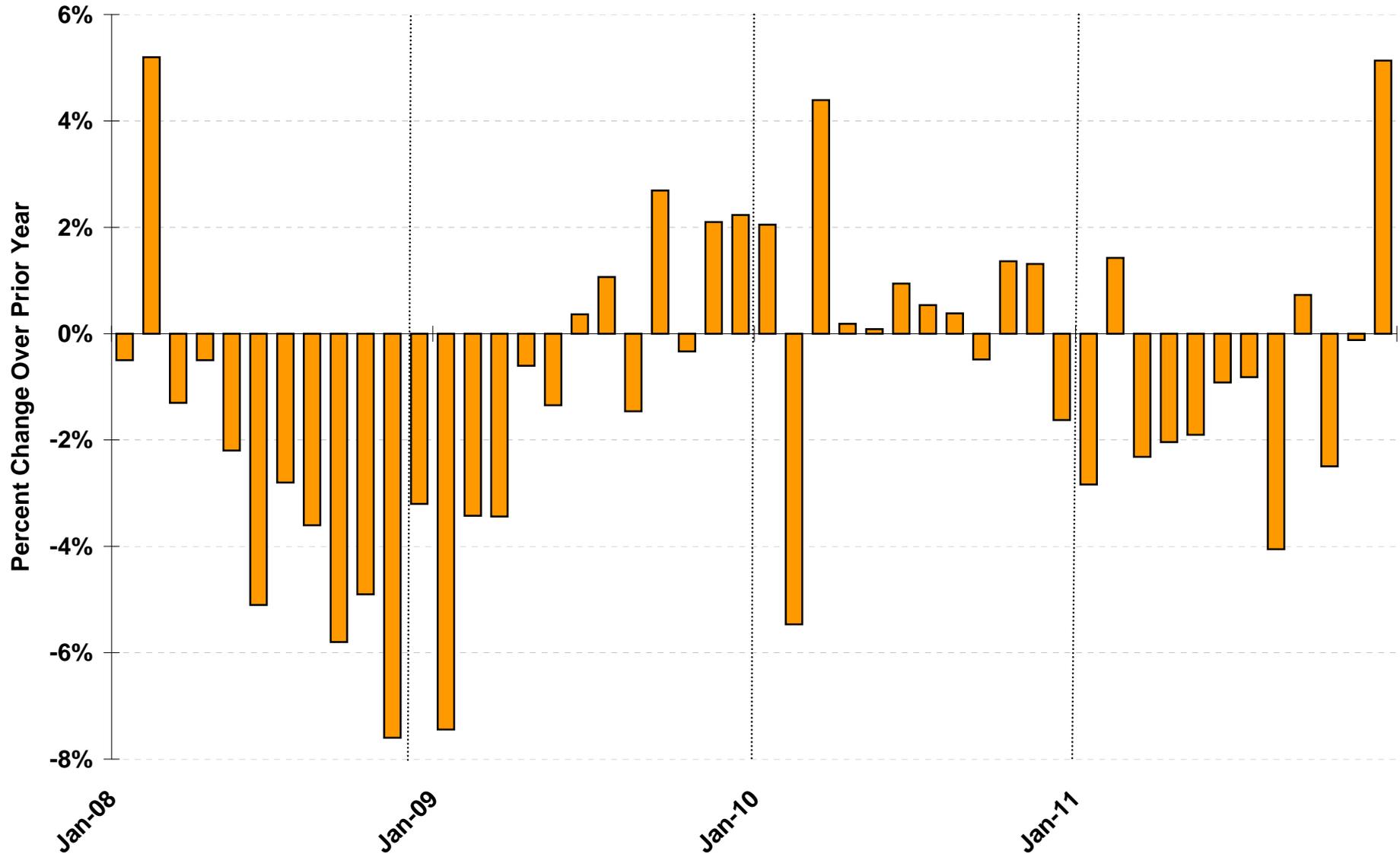
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

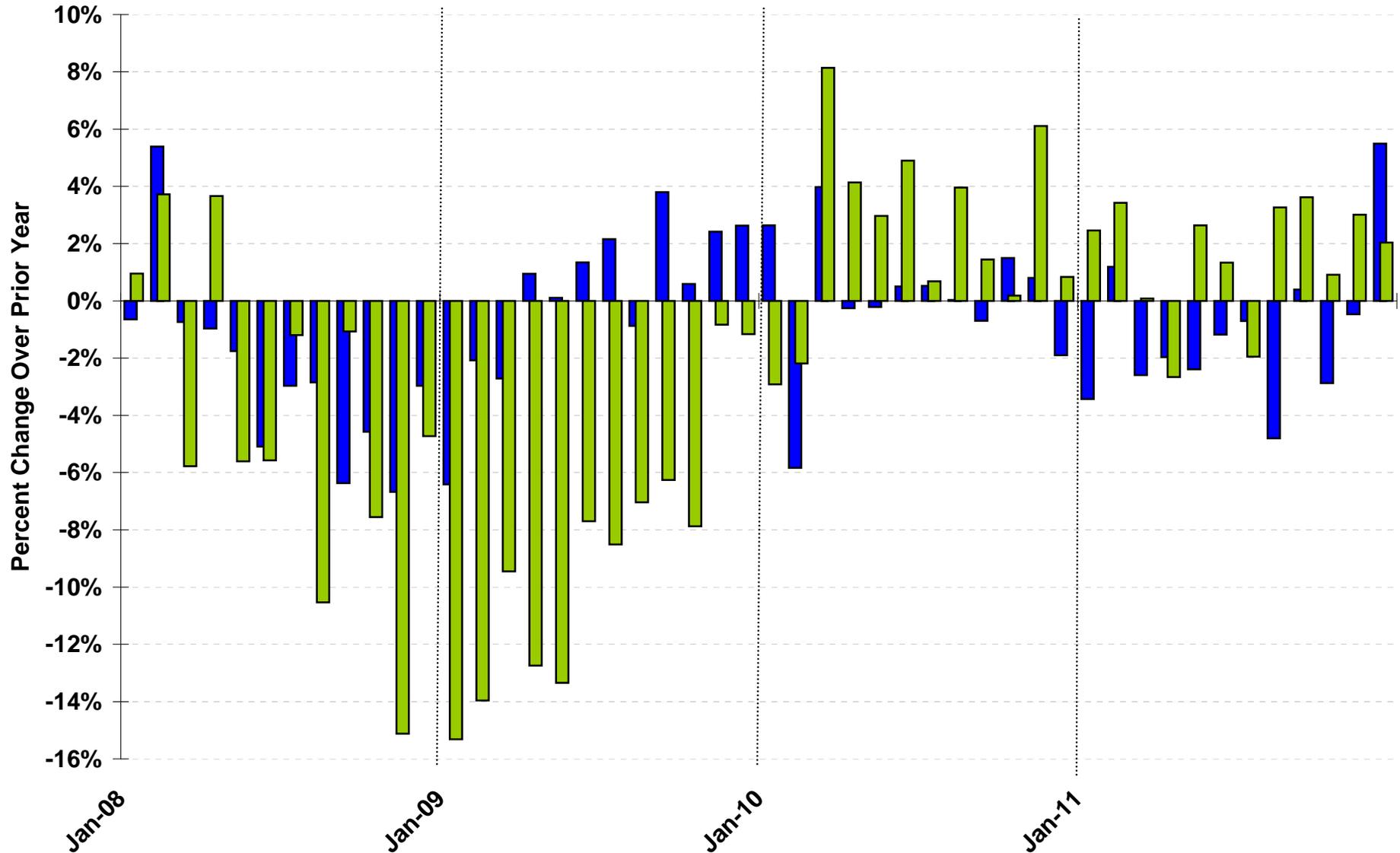
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips

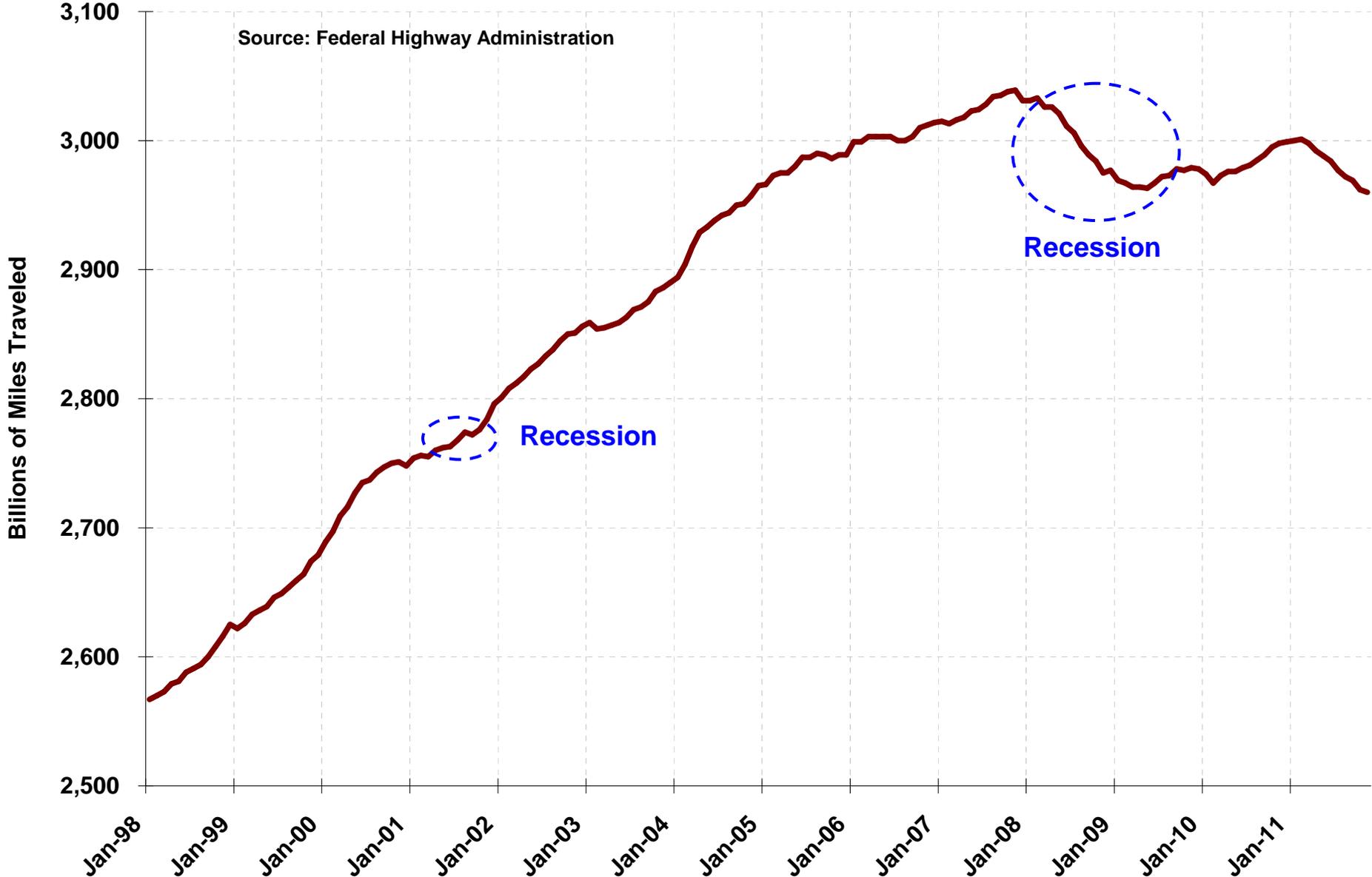
■ Passenger ■ Commercial



# Miles Traveled - All U.S. Roads & Highways

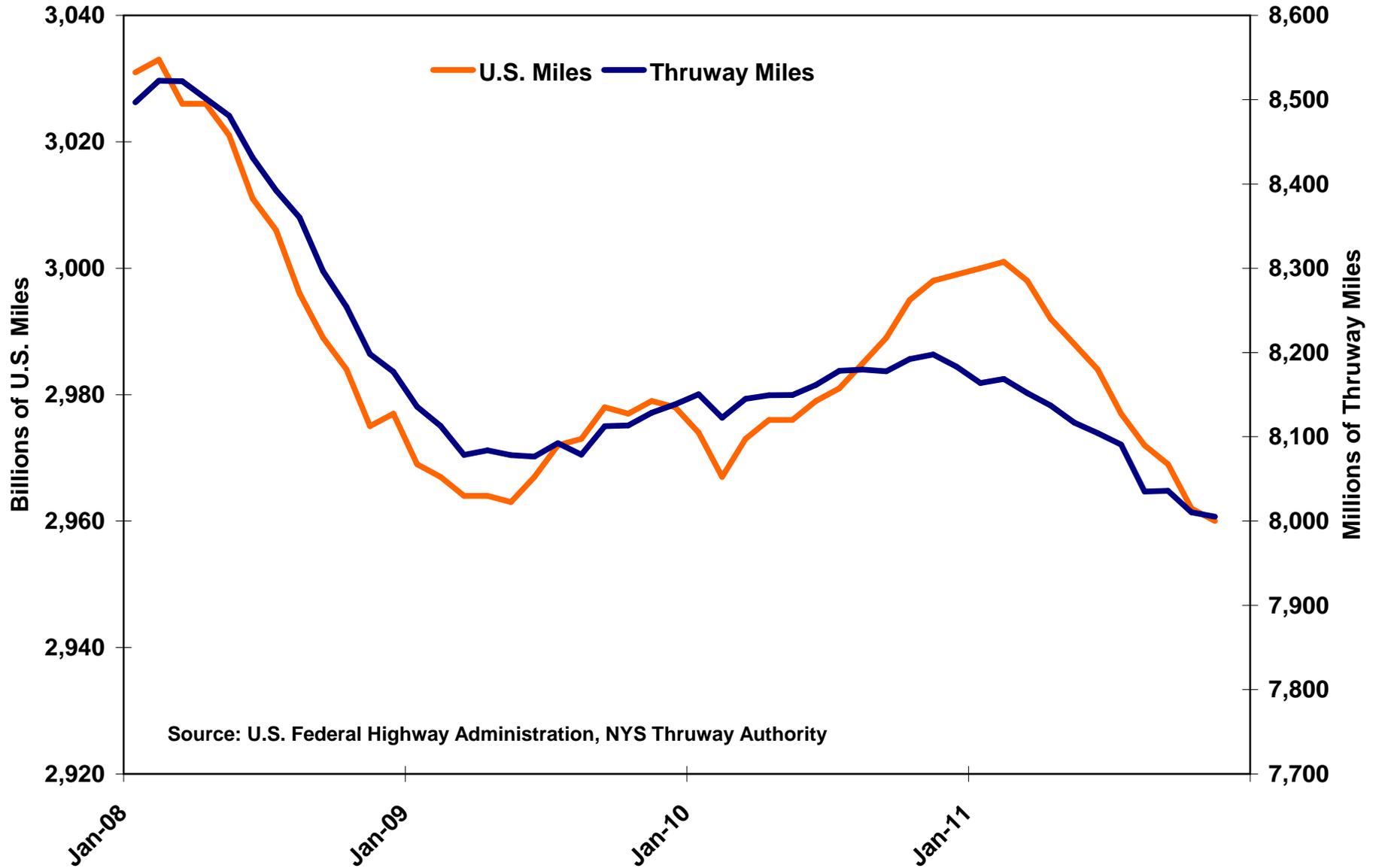
Twelve Month Moving Average

Source: Federal Highway Administration



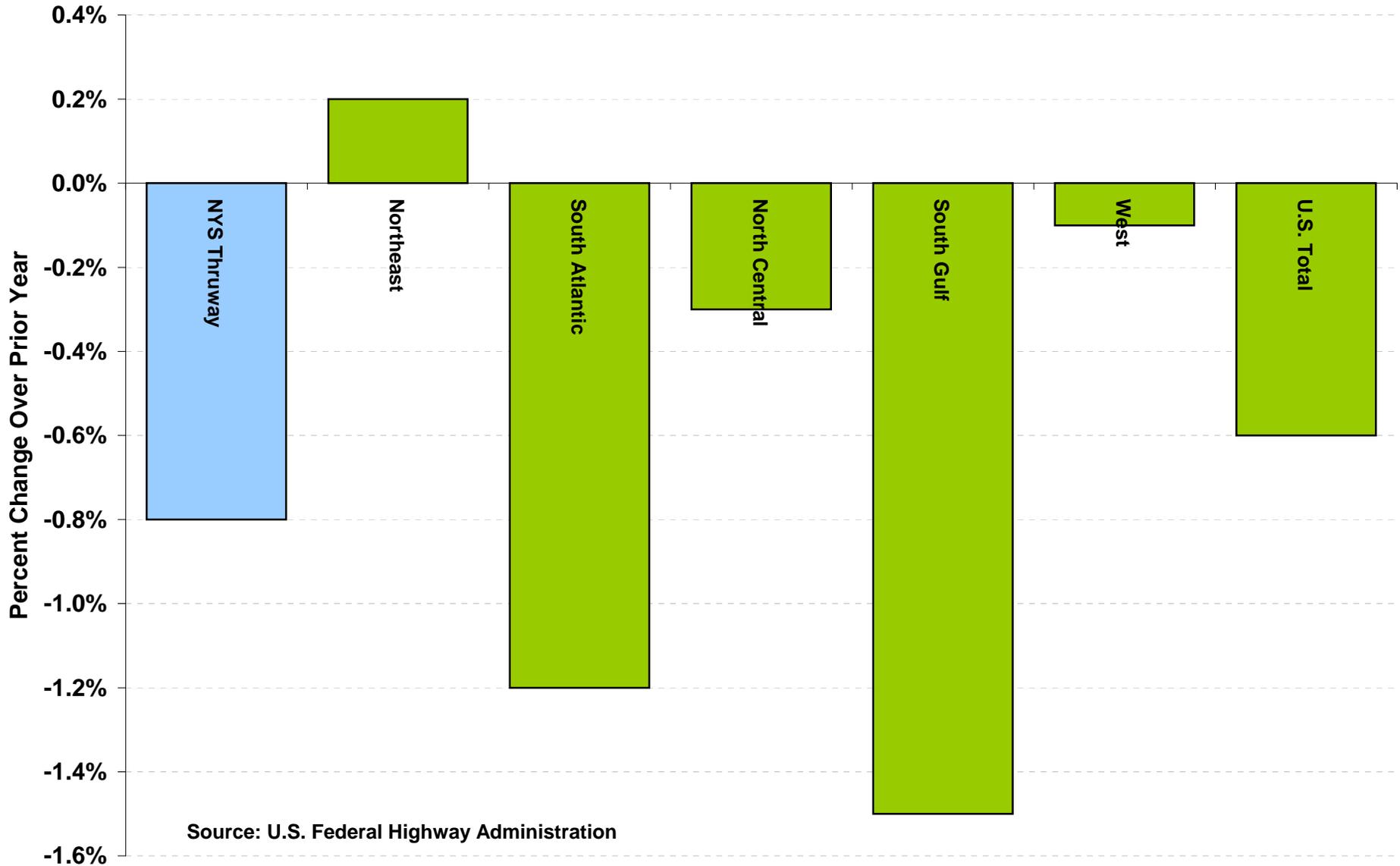
# Miles Traveled on All U.S. Roads vs. Thruway

(Moving 12-Month Average)



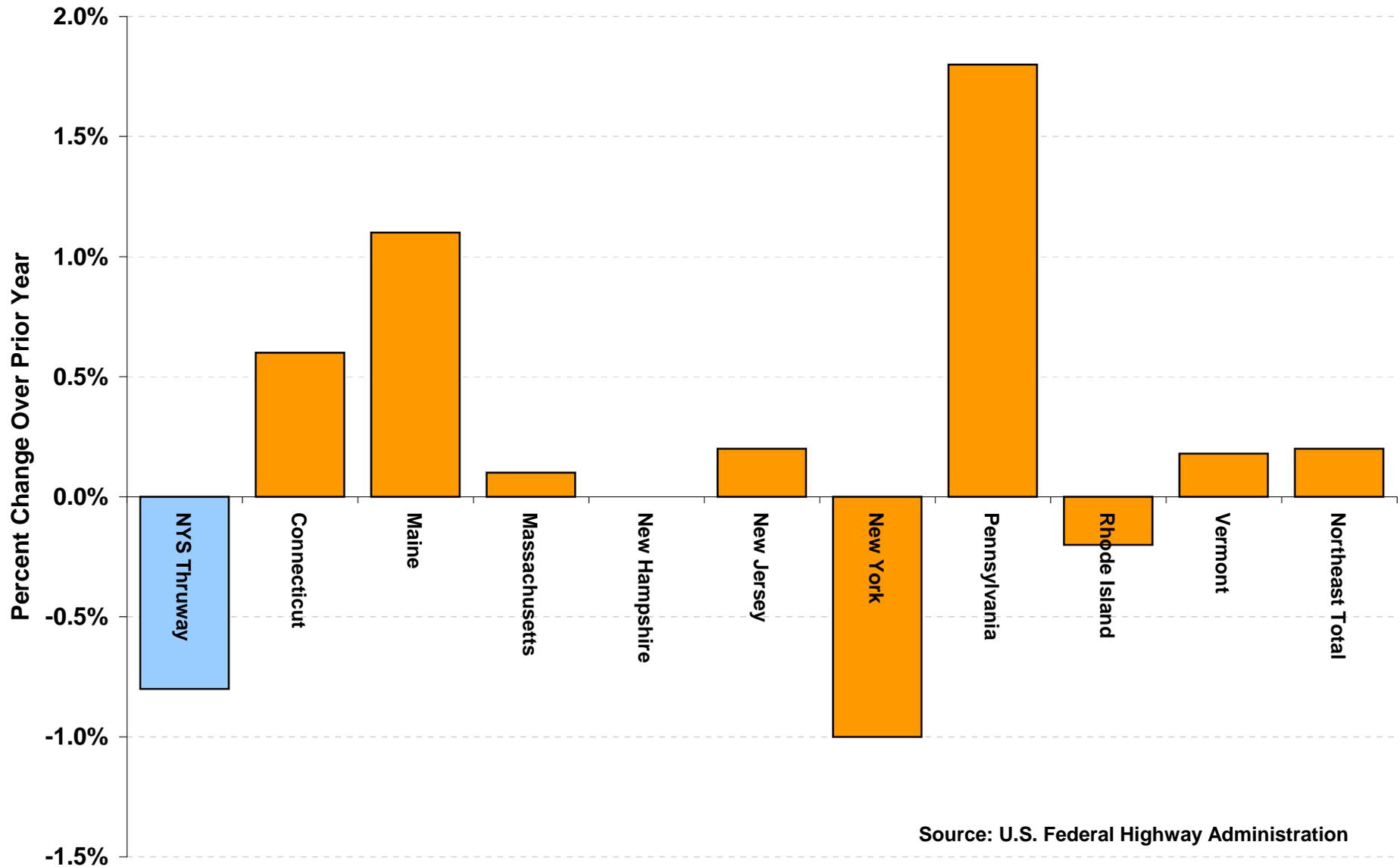
# Percent Change in Miles Travelled in the U.S.

(Urban Arterials/Interstates vs. Thruway - November 2011)



# Percent Change in Miles Travelled in the Northeast

(Urban Arterials/Interstates vs. Thruway - November 2011)



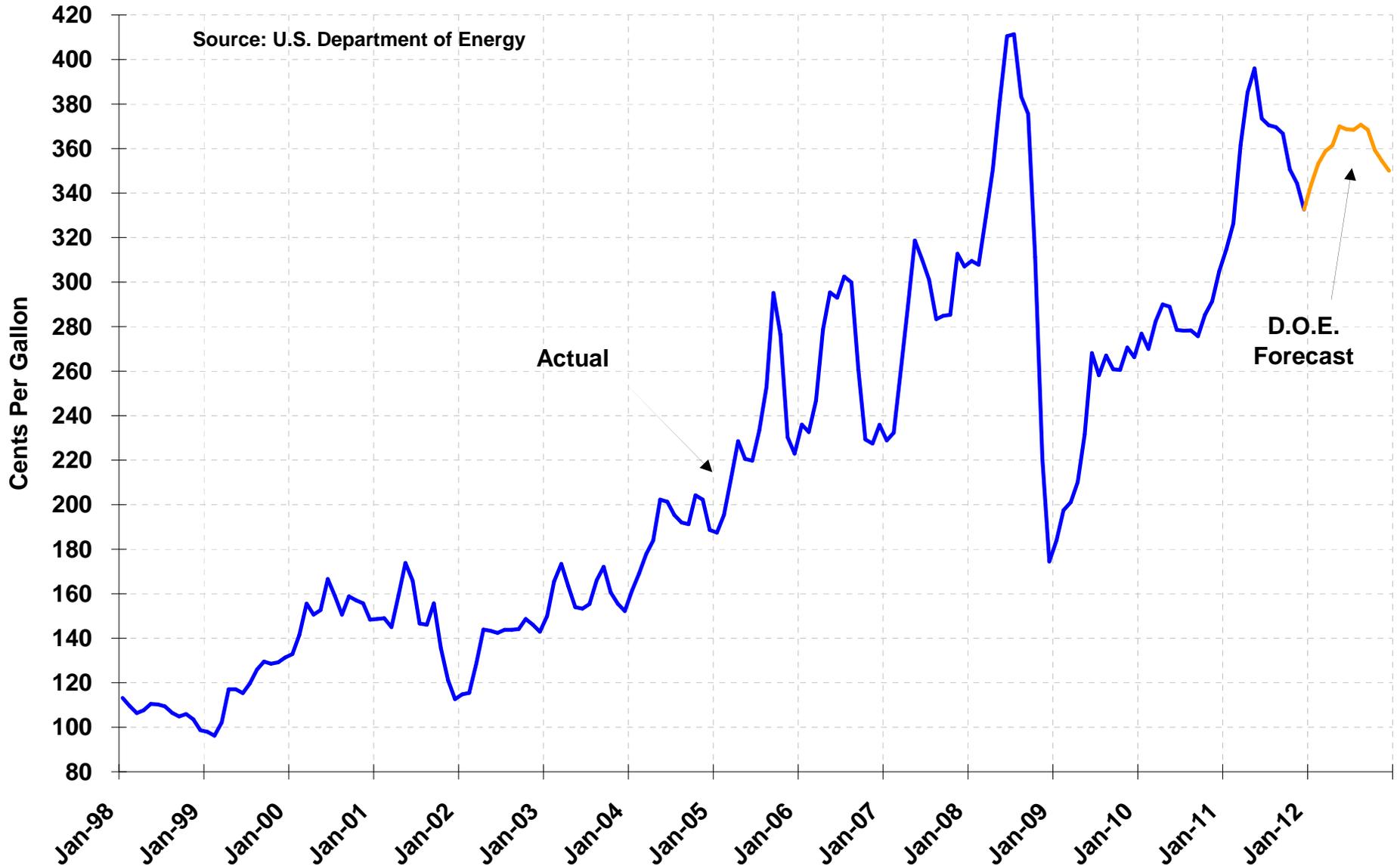
Source: U.S. Federal Highway Administration

# Economic Data

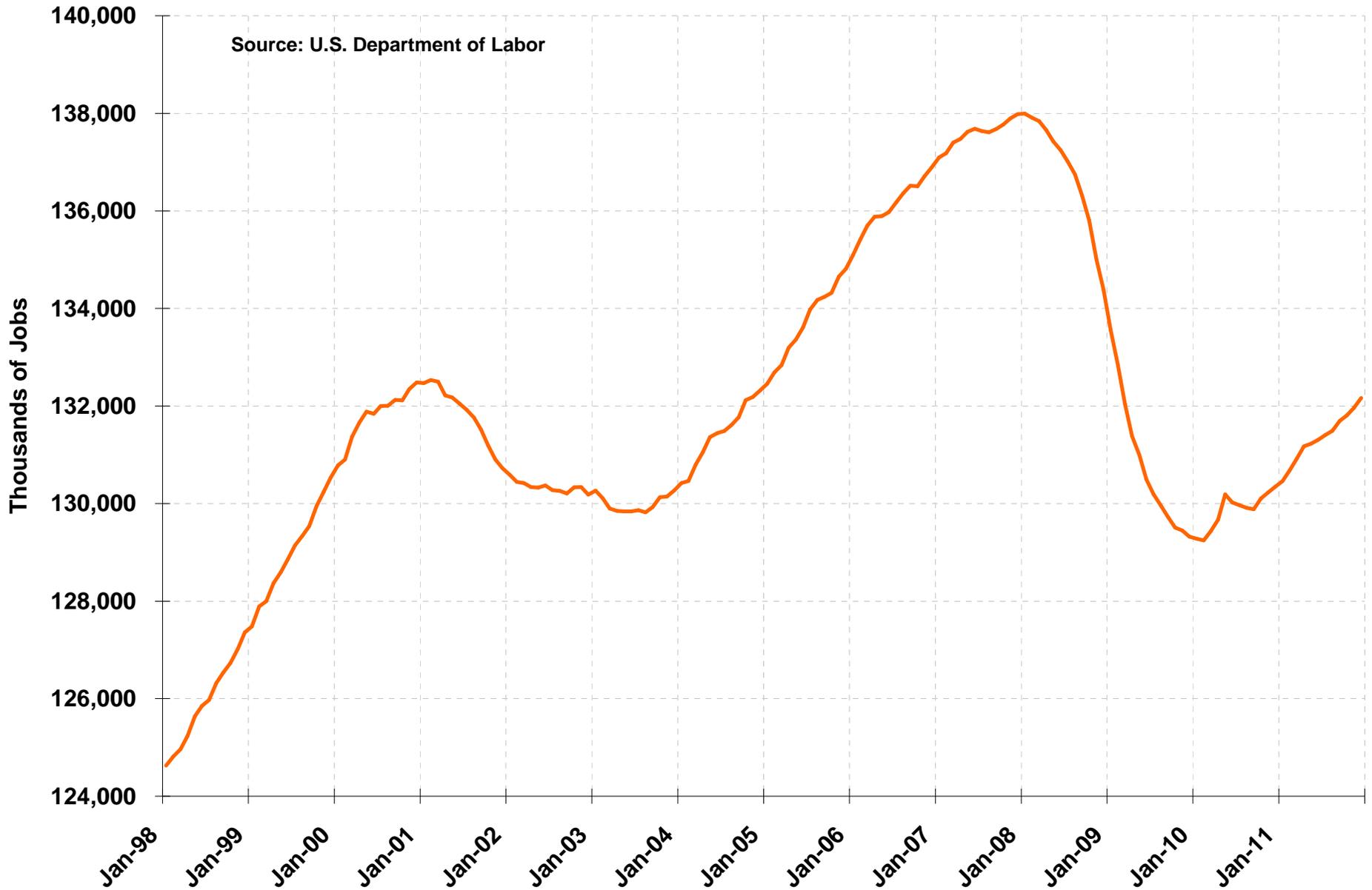
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# Average Retail Price of Gasoline in U.S.

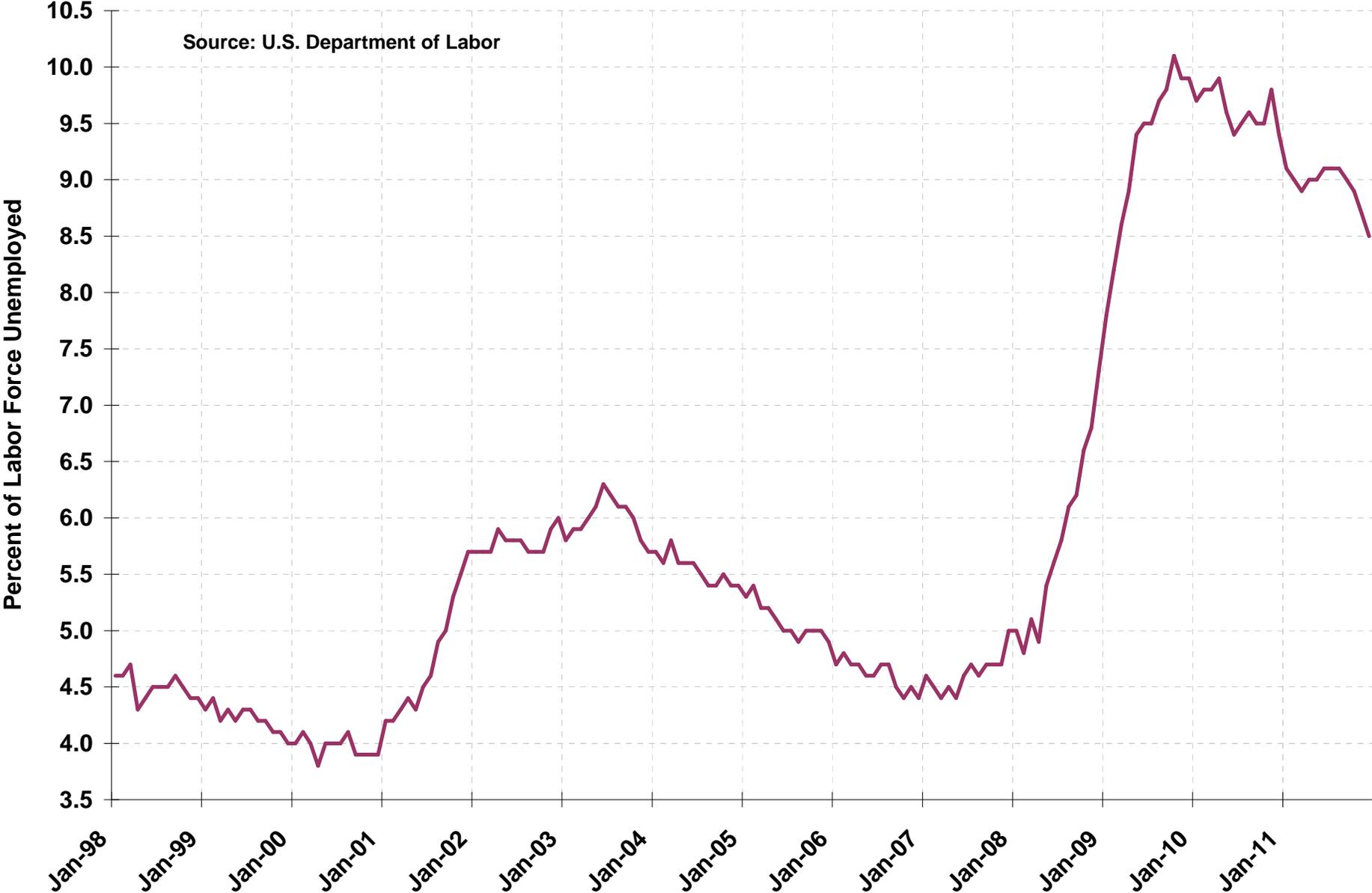
## All Grades



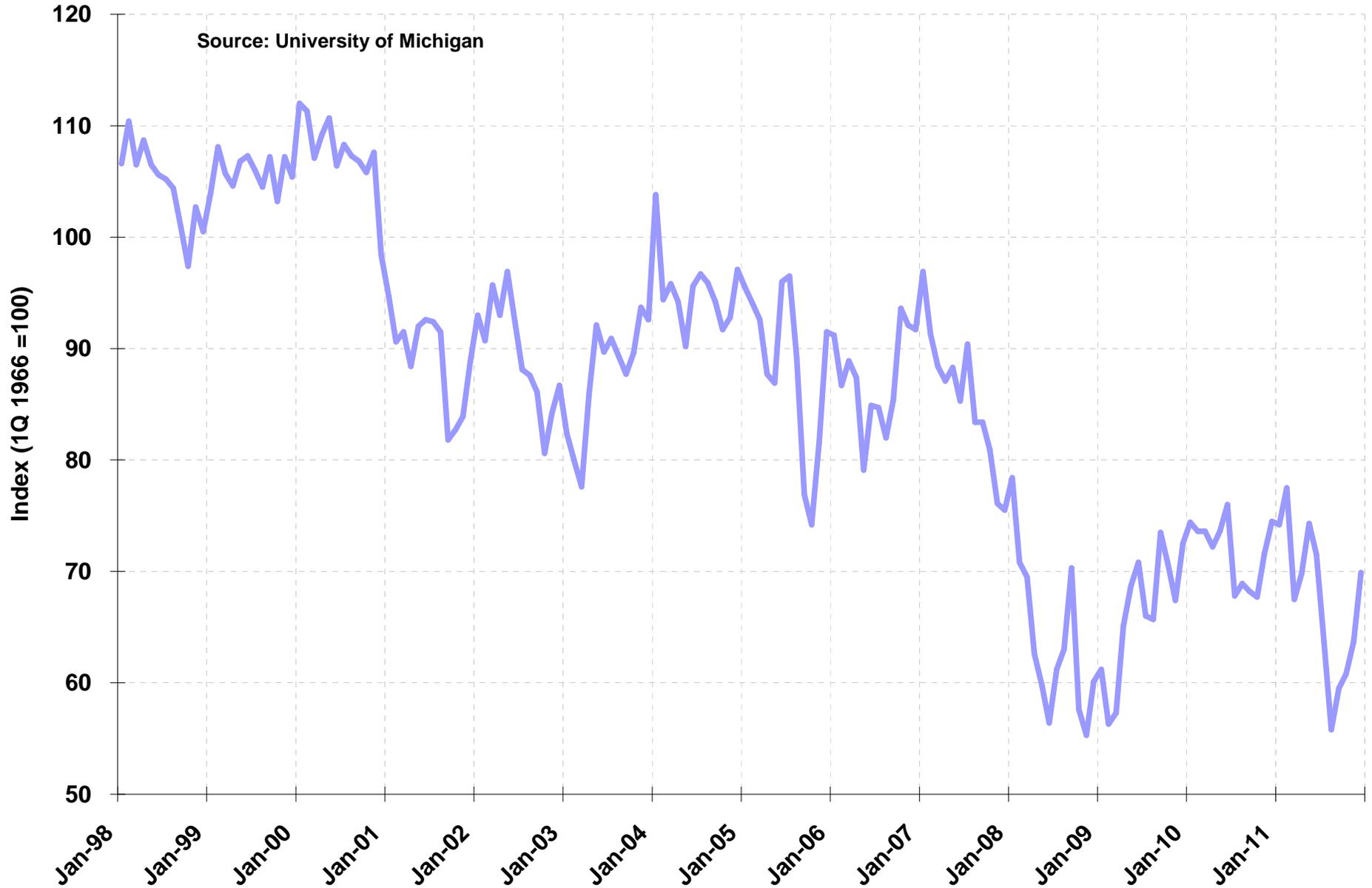
# U.S. Non-Agricultural Jobs



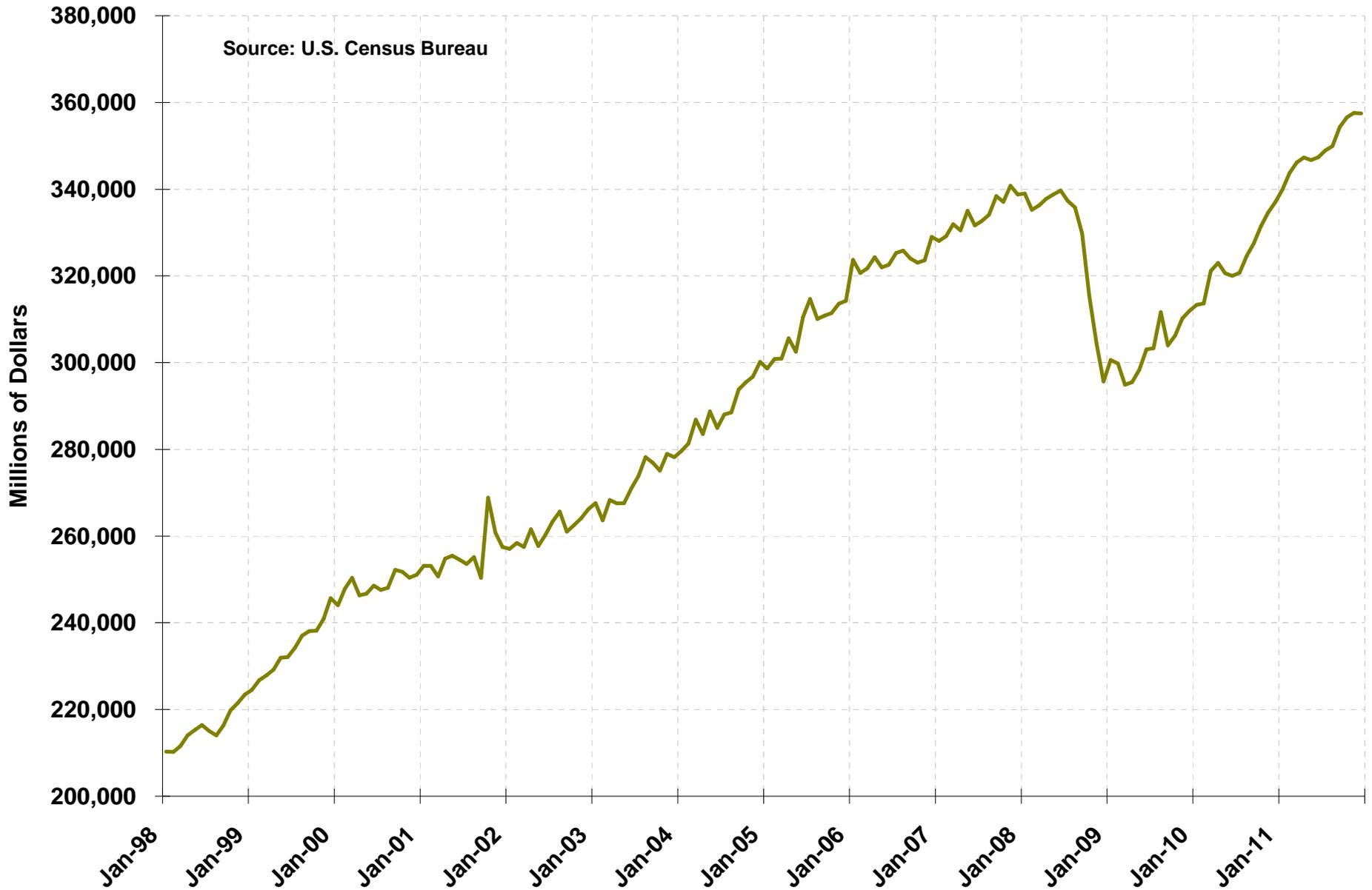
# U.S. Unemployment Rate



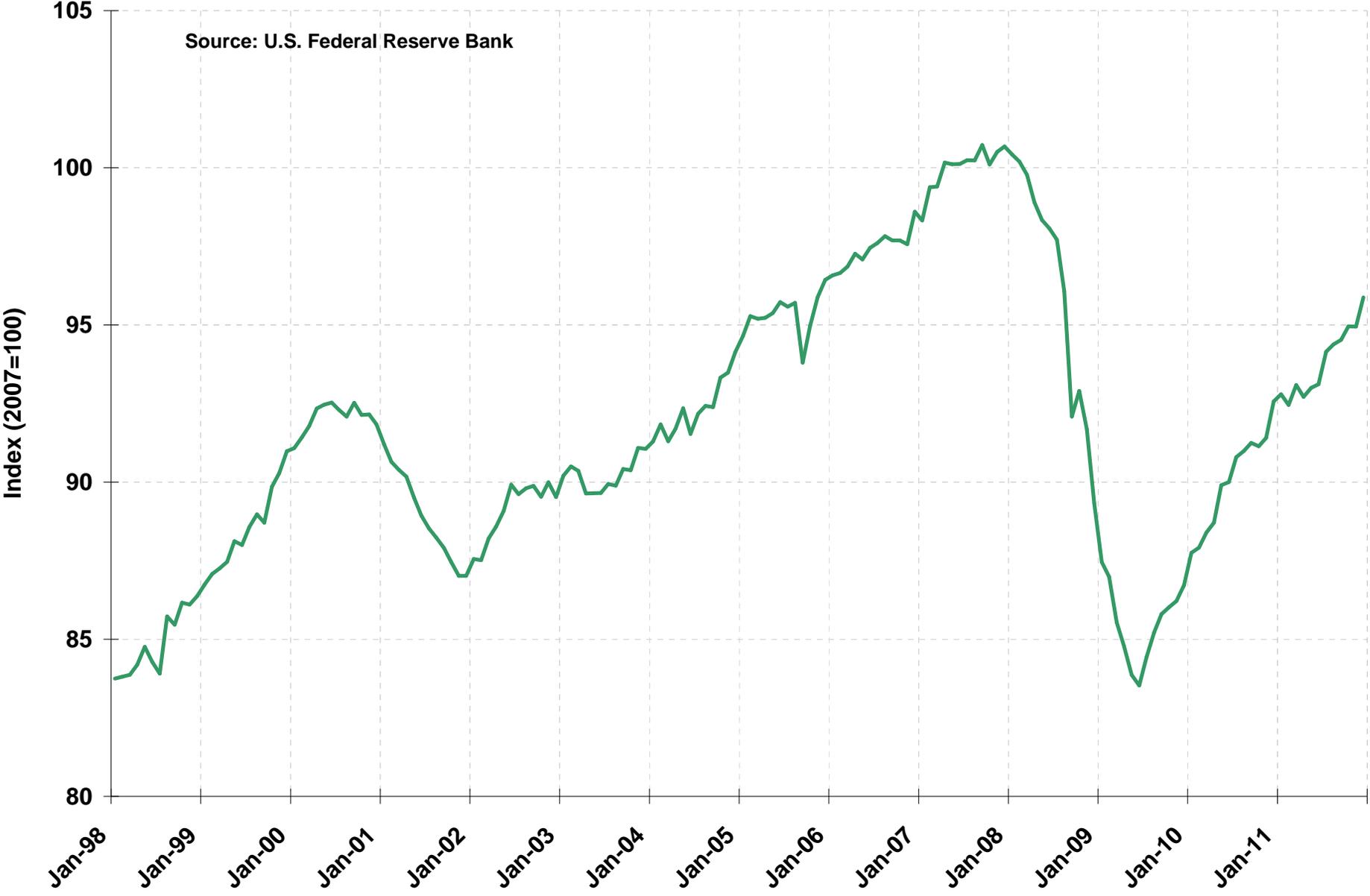
# Index of Consumer Sentiment



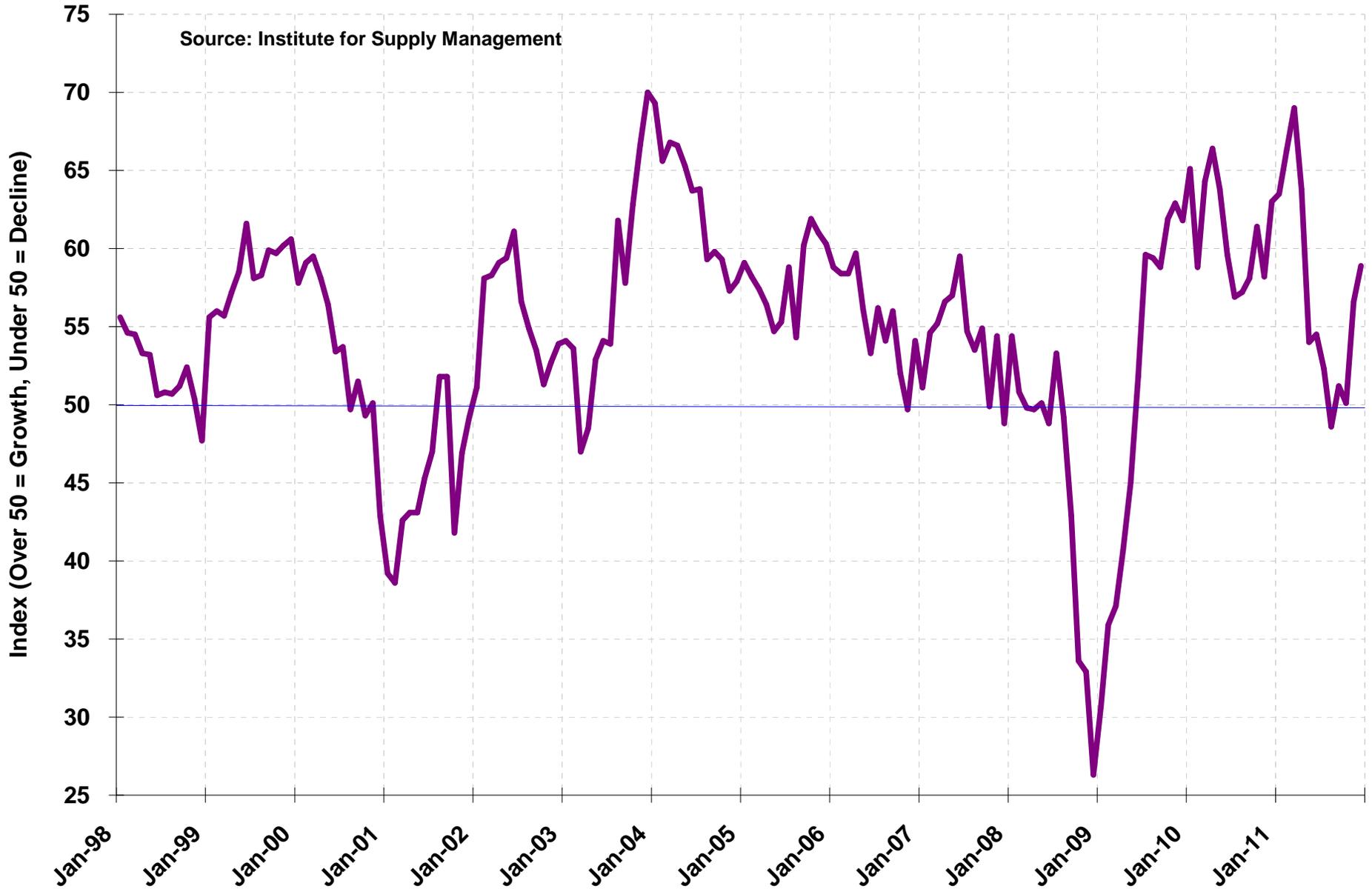
# U.S. Retail Sales



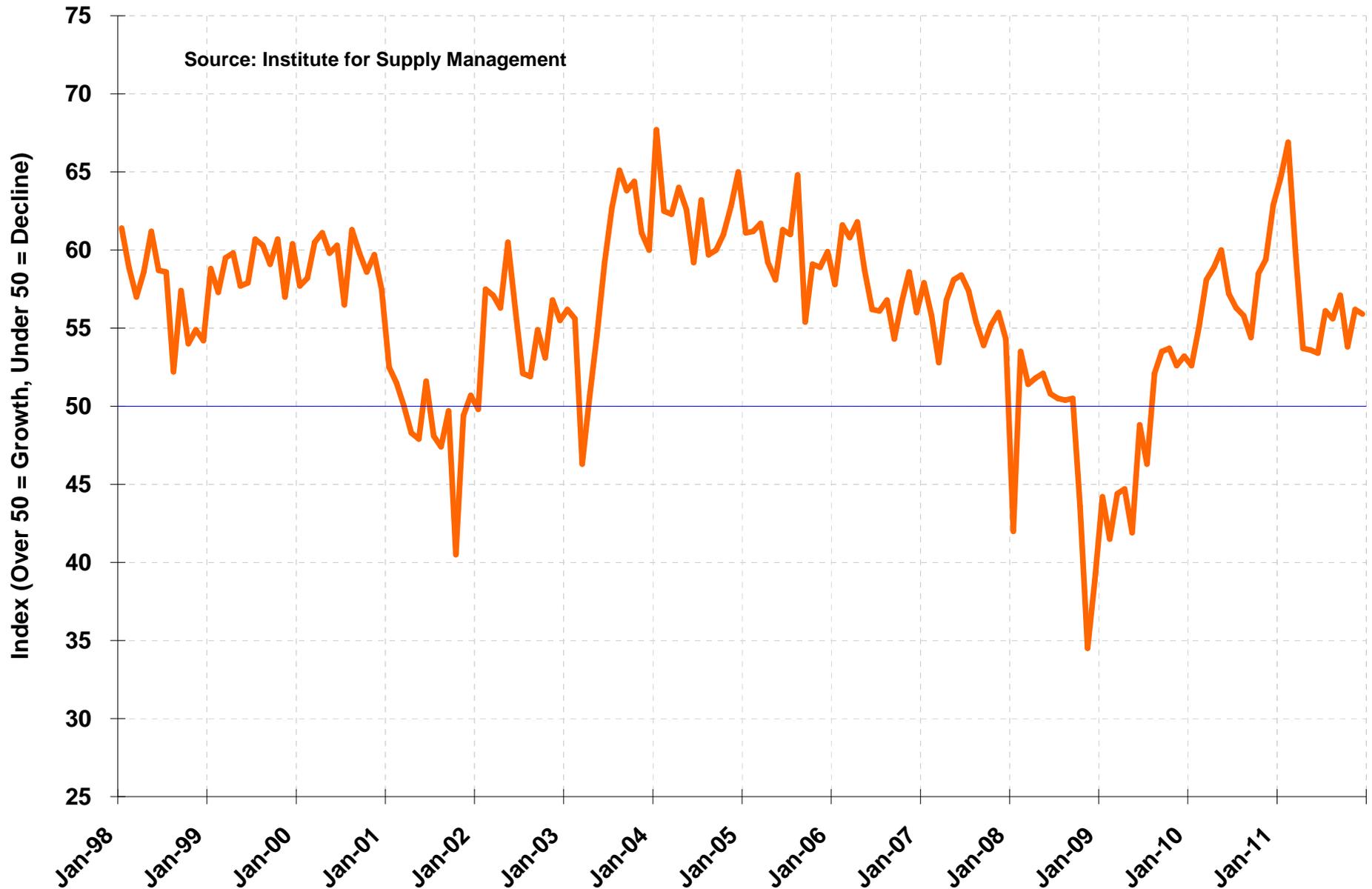
# U.S. Industrial Production Index - All Industries



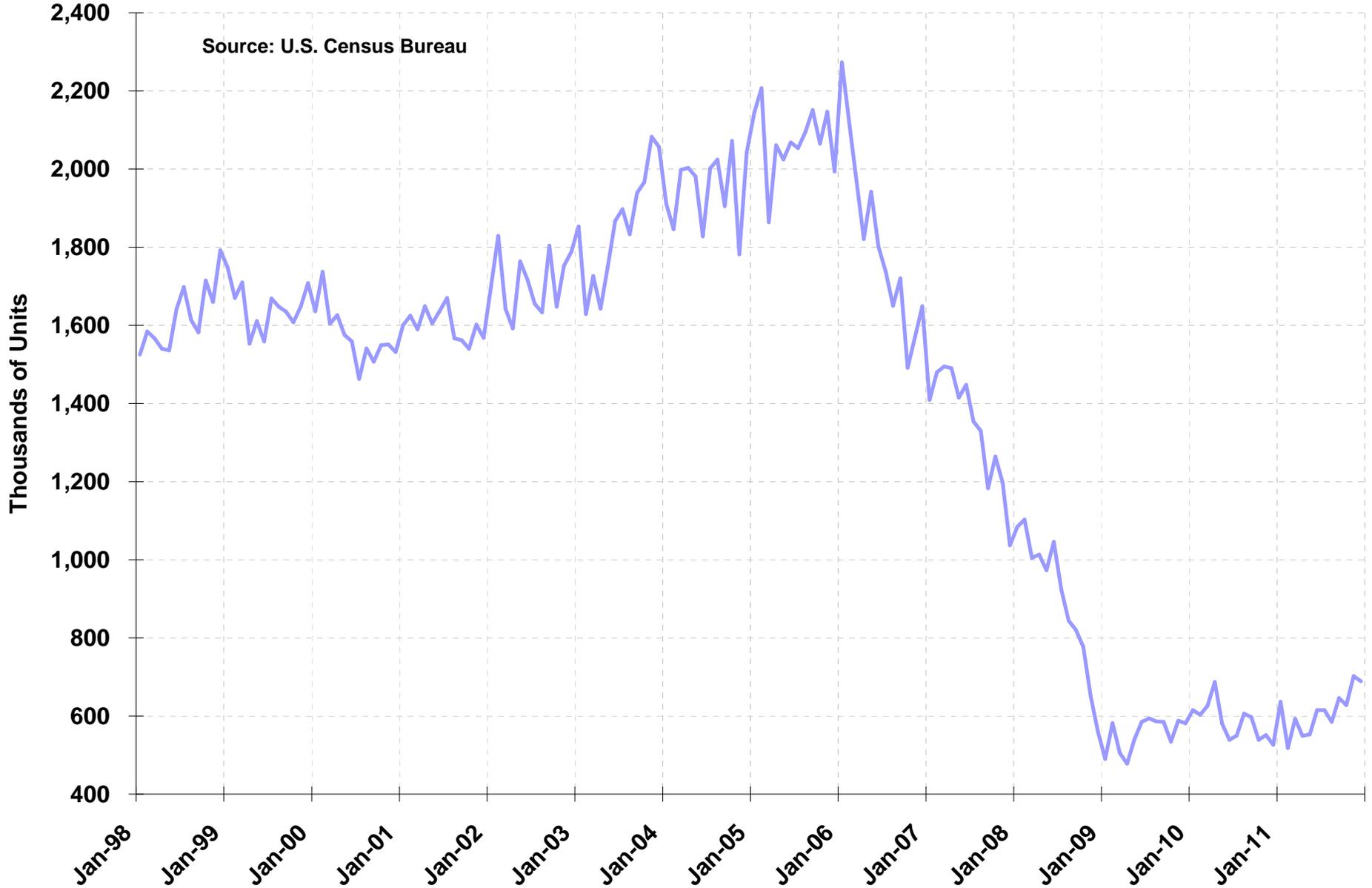
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

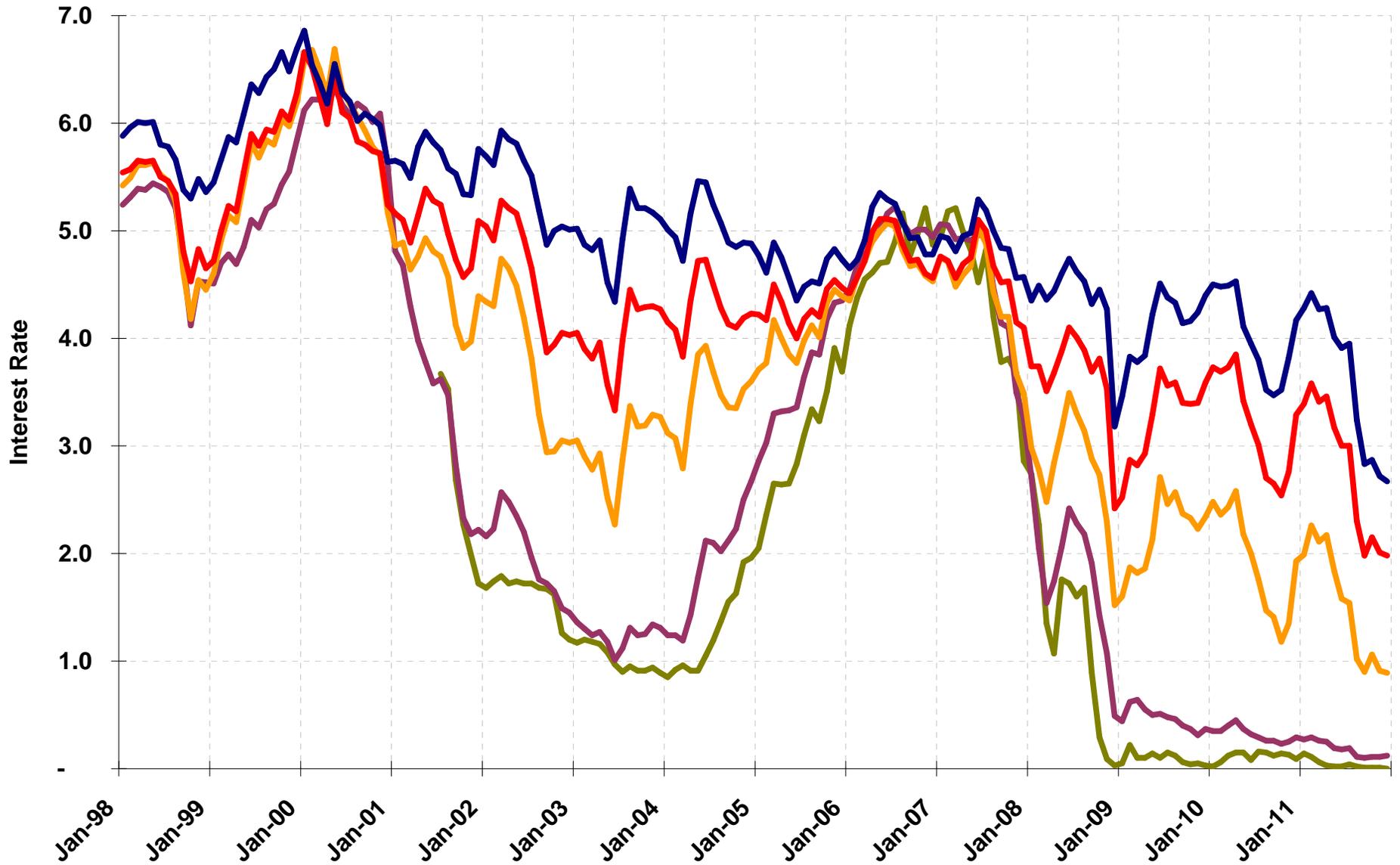


# U.S. Privately-Owned Housing Starts

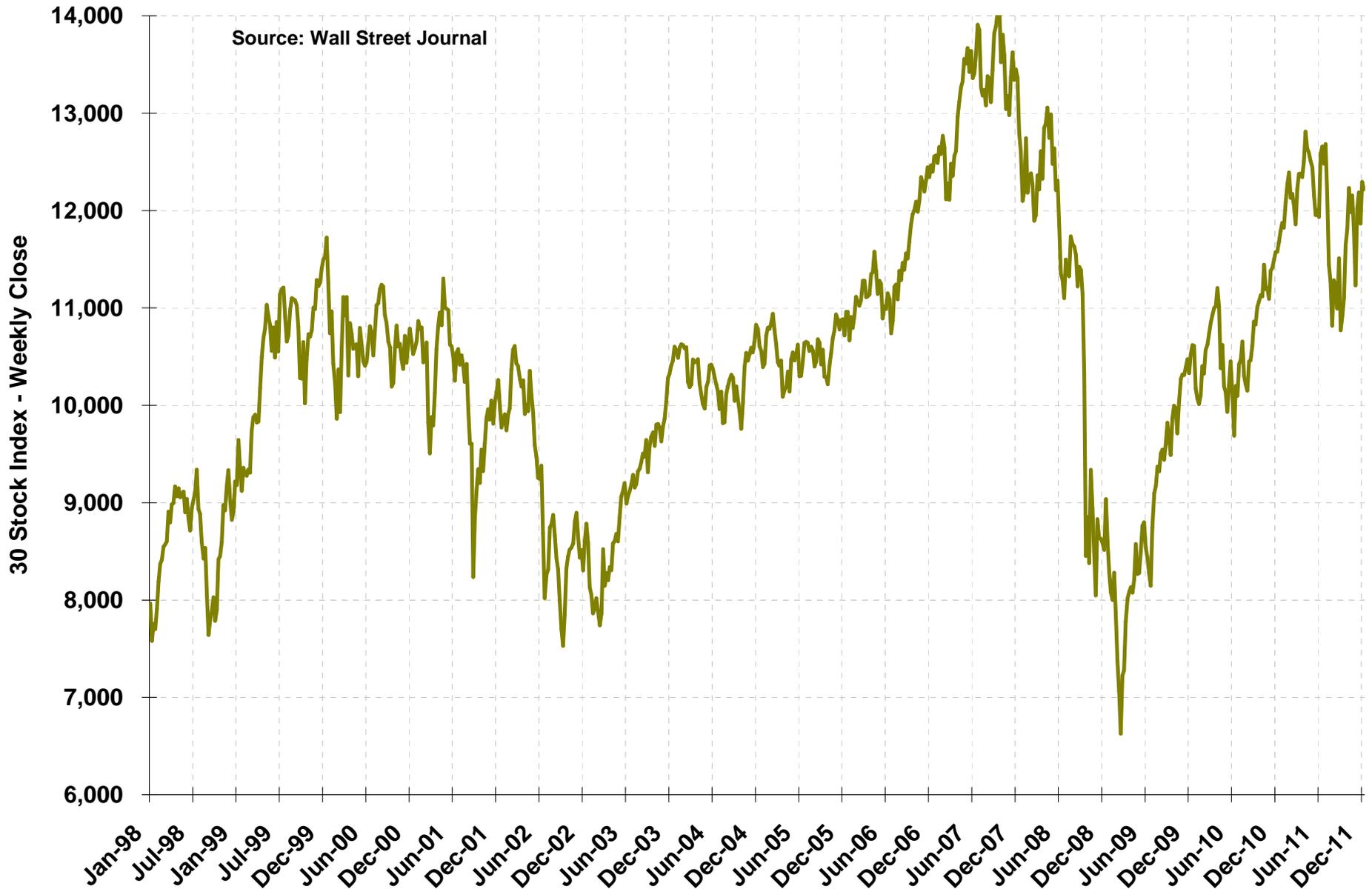


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

