

Monthly Financial Report

July 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	\$11,815,108	\$10,290,762	(\$1,524,346)	-12.9%
Engineering Services	3,773,722	3,555,203	(218,519)	-5.8%
Maintenance Engineering				
Thruway Maintenance	45,430,903	45,499,497	68,594	0.2%
Equipment Maintenance	17,076,234	18,889,783	1,813,549	10.6%
Finance and Accounts	5,009,858	4,721,136	(288,722)	-5.8%
Operations				
Traffic and Services	4,289,820	4,647,867	358,047	8.3%
State Police	21,193,735	19,907,355	(1,286,380)	-6.1%
Toll Collection	24,772,449	22,848,161	(1,924,288)	-7.8%
General Charges *	91,333,940	104,708,616	13,374,676	14.6%
Total Thruway Operating	\$224,695,769	\$235,068,380	\$10,372,611	4.6%
OAP Operating Expenses				
Canal Corporation *	\$32,362,606	\$32,719,227	\$356,621	1.1%
Interstate 84 **	7,001,180	13,853	(6,987,327)	-99.8%
Miscellaneous (Econ Development)	1,191	0	(1,191)	NA
Total OAP Operating Expenses	\$39,364,977	\$32,733,080	(6,631,897)	-16.8%
Total Operating Expenses	\$264,060,746	\$267,801,460	\$3,740,714	1.4%
Total Operating Expenses (Less I-84)	\$257,059,566	\$267,787,607	\$10,728,041	4.2%

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

Pension Contributions	\$11,167,835	\$17,582,430	6,414,595	57.4%
Funded Health Insurance & Other Benefits	\$32,007,378	\$35,866,758	3,859,380	12.1%
Other General Charges	\$48,158,727	\$51,259,428	3,100,701	6.4%
Total General Charges	\$91,333,940	\$104,708,616	13,374,676	14.6%

** 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	\$364,646,953	\$358,575,526	(\$6,071,427)	-1.7%
Passenger Revenue	233,131,612	227,535,472	(5,596,140)	-2.4%
Commercial Revenue	131,515,341	131,040,054	(475,287)	-0.4%
Concession Revenue	7,031,926	7,000,586	(31,340)	-0.4%
Gasoline Revenue	1,379,535	1,364,941	(14,594)	-1.1%
Restaurant Revenue	5,652,391	5,635,645	(16,746)	-0.3%
Interest Earnings	264,914	133,517	(131,397)	-49.6%
Special Hauling Permits	1,037,326	1,163,436	126,110	12.2%
Sundry Revenue	9,392,476	9,205,541	(186,935)	-2.0%
Total Operating Revenue	\$382,373,595	\$376,078,606	(\$6,294,989)	-1.6%

Combined Income Statement

Category	Year-To-Date			Percent Change
	2010	2011	Change	
Total Operating Revenue	\$382,373,595	\$376,078,606	(\$6,294,989)	-1.6%
Total Operating Expenses *	(264,060,746)	(267,801,460)	(3,740,714)	1.4%
Operating Balance	118,312,849	108,277,146	(10,035,703)	-8.5%
Depreciation and Amortization				
Thruway	139,439,832	149,217,341	9,777,509	-7.0%
Canal	3,467,100	3,731,657	264,557	-7.6%
Operating Gain (Loss)	(24,594,083)	(44,671,852)	(20,077,769)	-81.6%
Non-Operating Revenue (Expenses)				
Federal Aid & Other Reimbursements **	8,411,874	(130,981)	(8,542,855)	-101.6%
Interest Earned on Investments	212,035	199,668	(12,367)	-5.8%
Interest Expenses ***	(61,656,272)	(63,361,714)	(1,705,442)	-2.8%
Miscellaneous	(255,476)	(63,986)	191,490	75.0%
Total Balance	(77,881,922)	(108,028,865)	(30,146,943)	-38.7%
Capital Contributions ****	1,762,901	3,091,574	1,328,673	-75.4%
Change in Net Assets	(76,119,021)	(104,937,291)	(28,818,270)	-37.9%
Total Assets, Beginning Balance	2,218,799,141	2,091,481,312	(127,317,829)	-5.7%
Total Assets, Ending Balance	\$2,142,680,120	\$1,986,544,021	(\$156,136,099)	-7.3%

* 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.

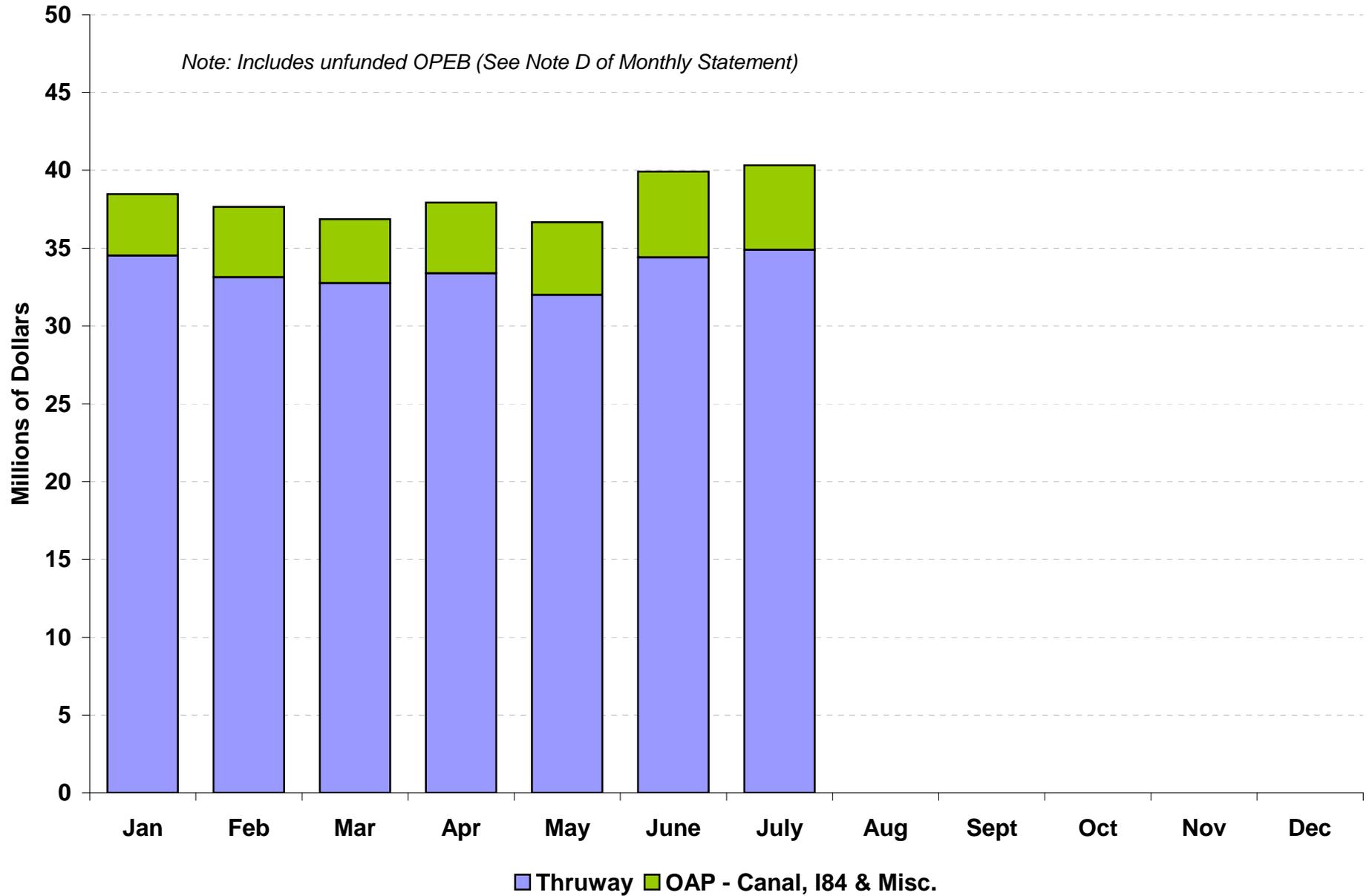
Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2011 Budget (Nov 2010)	Actual	Difference	
Total Operating Expenses:				
Thruway Operating Expenses *	\$216,206,681	\$210,083,711	(\$6,122,970)	-2.8%
Claims and Environmental Reserves	2,470,417	2,235,000	(235,417)	-9.5%
OAP Operating Expenses **	29,754,928	27,656,139	(2,098,789)	-7.1%
Total Operating Expenses	\$248,432,026	\$239,974,850	(\$8,457,176)	-3.4%
Total Operating Revenues:				
Net Toll Revenue	\$372,889,865	\$358,575,526	(\$14,314,339)	-3.8%
Concession Revenue	7,031,926	7,000,586	(31,340)	-0.4%
Sundry, Interest & Special Hauling Revenue	9,699,725	10,502,494	802,769	8.3%
Total Operating Revenue	\$389,621,516	\$376,078,606	(\$13,542,910)	-3.5%

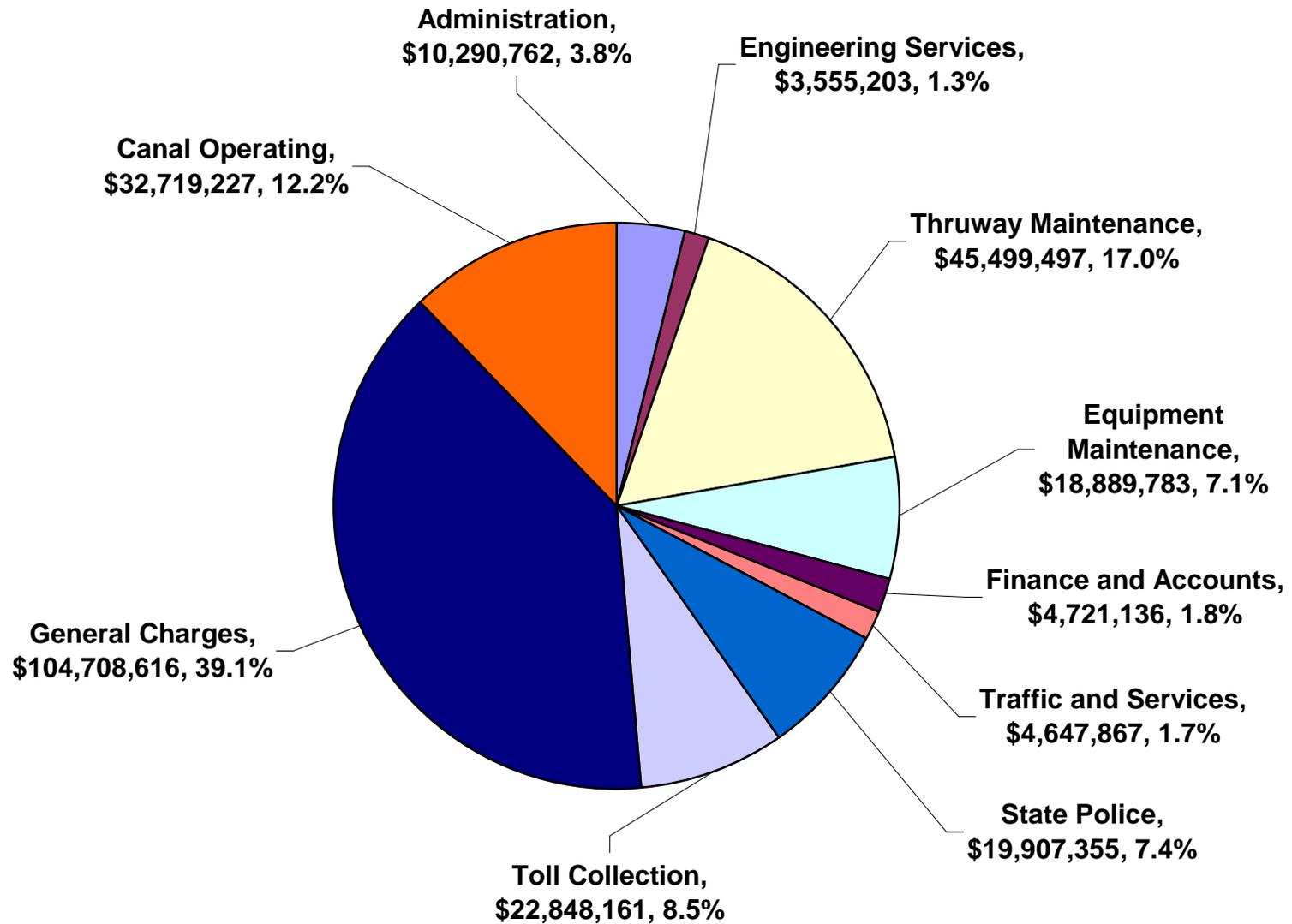
* Excludes unfunded OPEB (See Note D of Monthly Statement).

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

2011 Operating Expenses

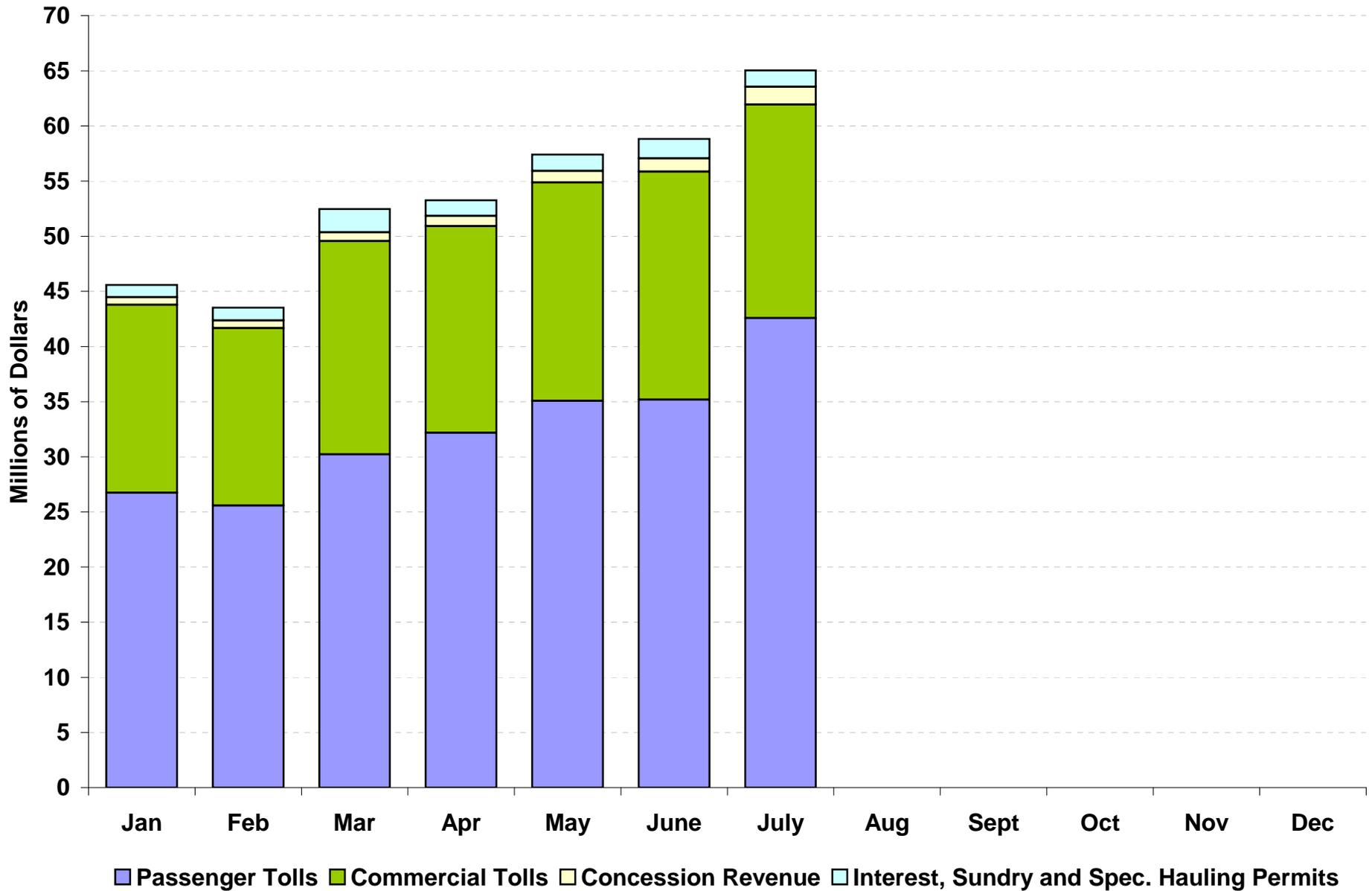


2011 YTD Operating Expenses

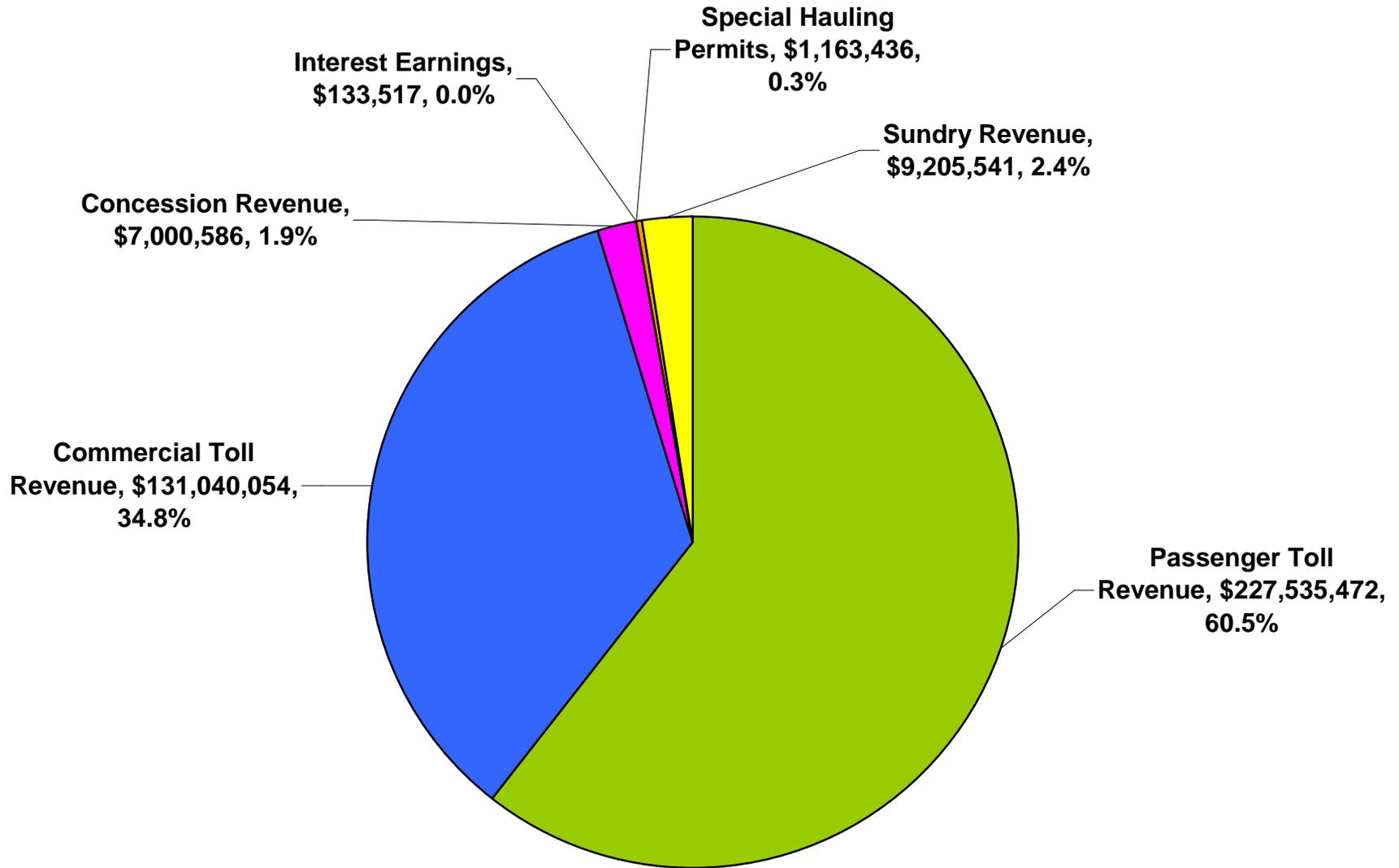


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

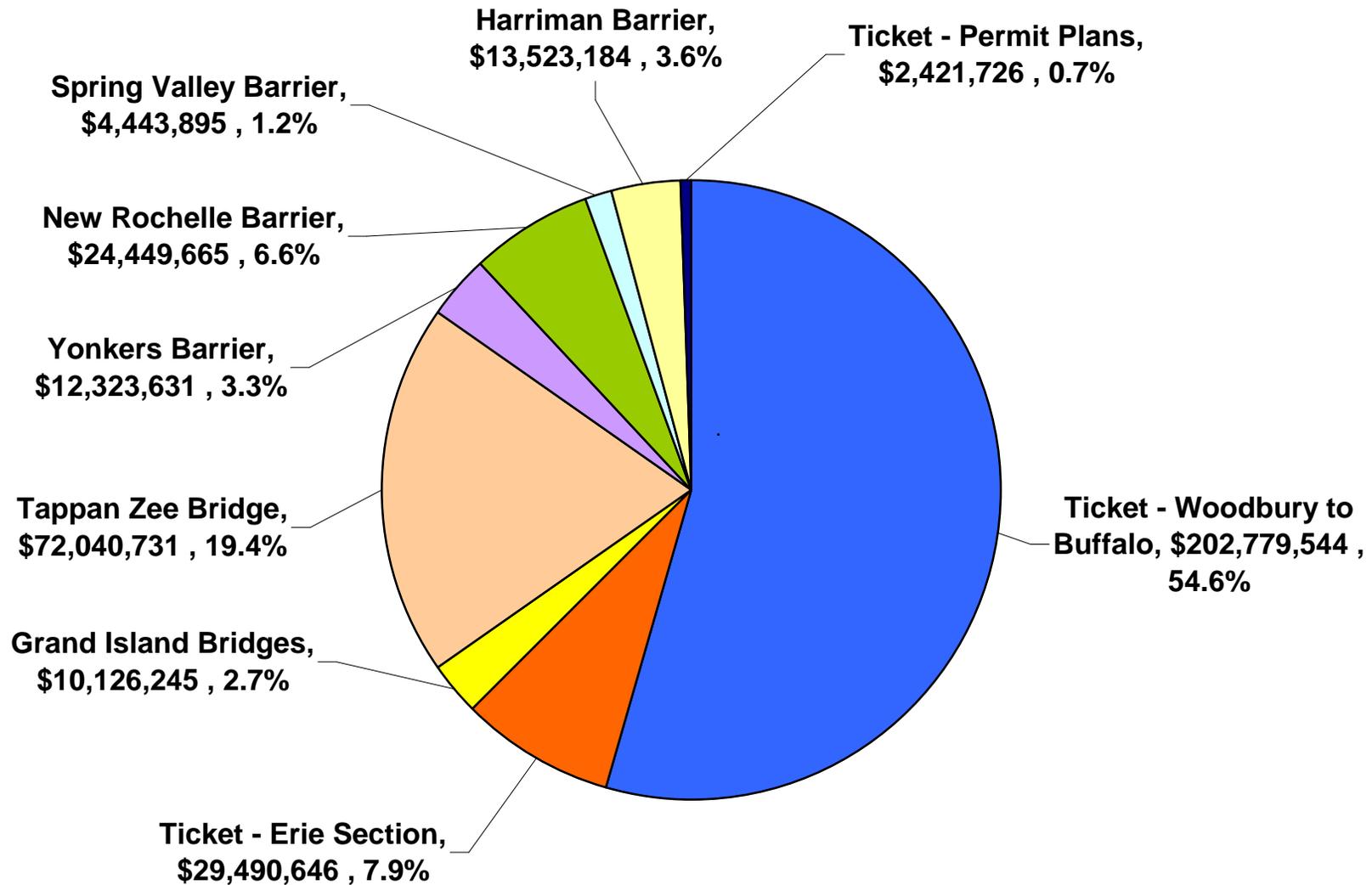
2011 Operating Revenues



2011 YTD Operating Revenues



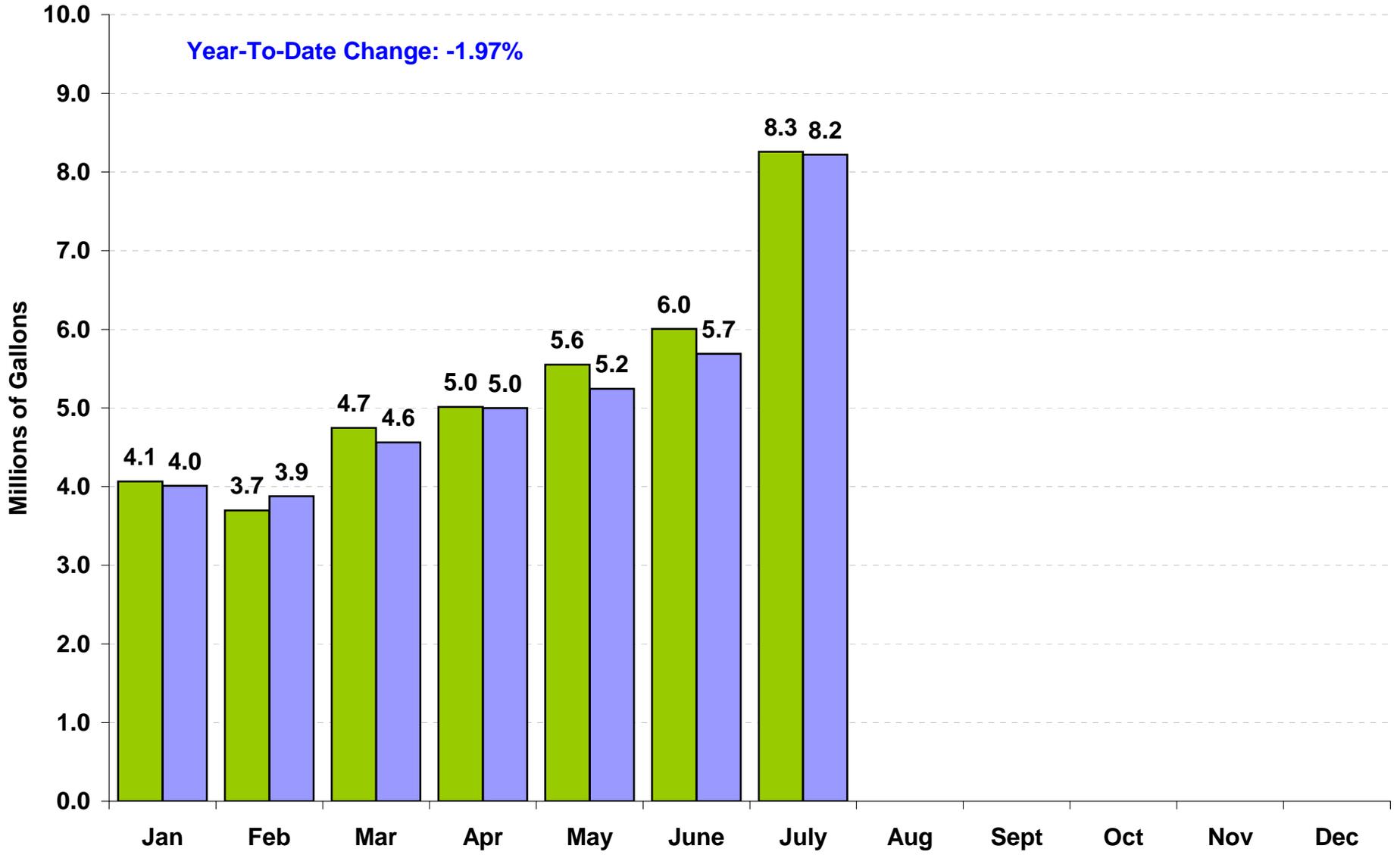
2011 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas

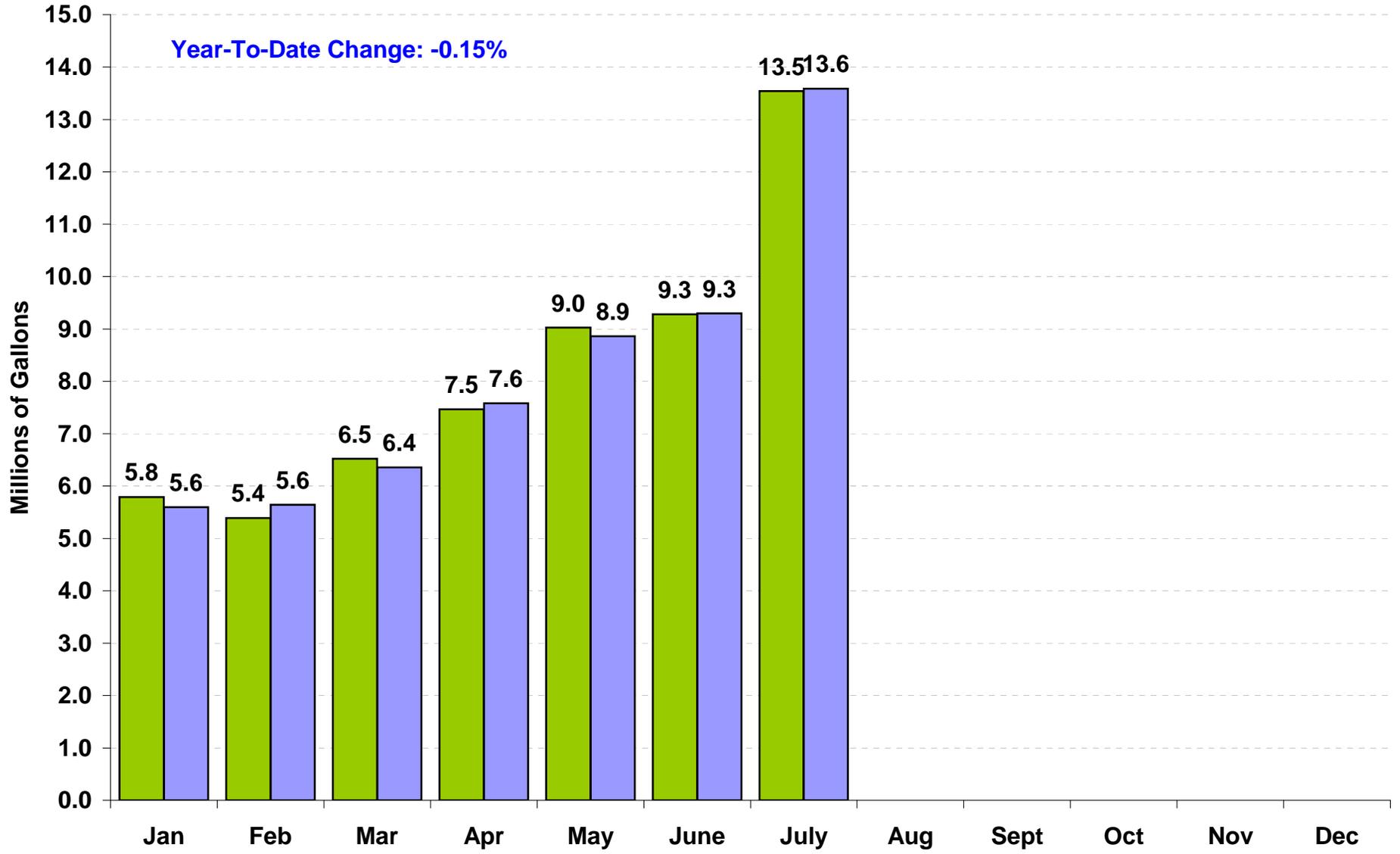
■ 2010 ■ 2011



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

Restaurant Sales at Service Plazas

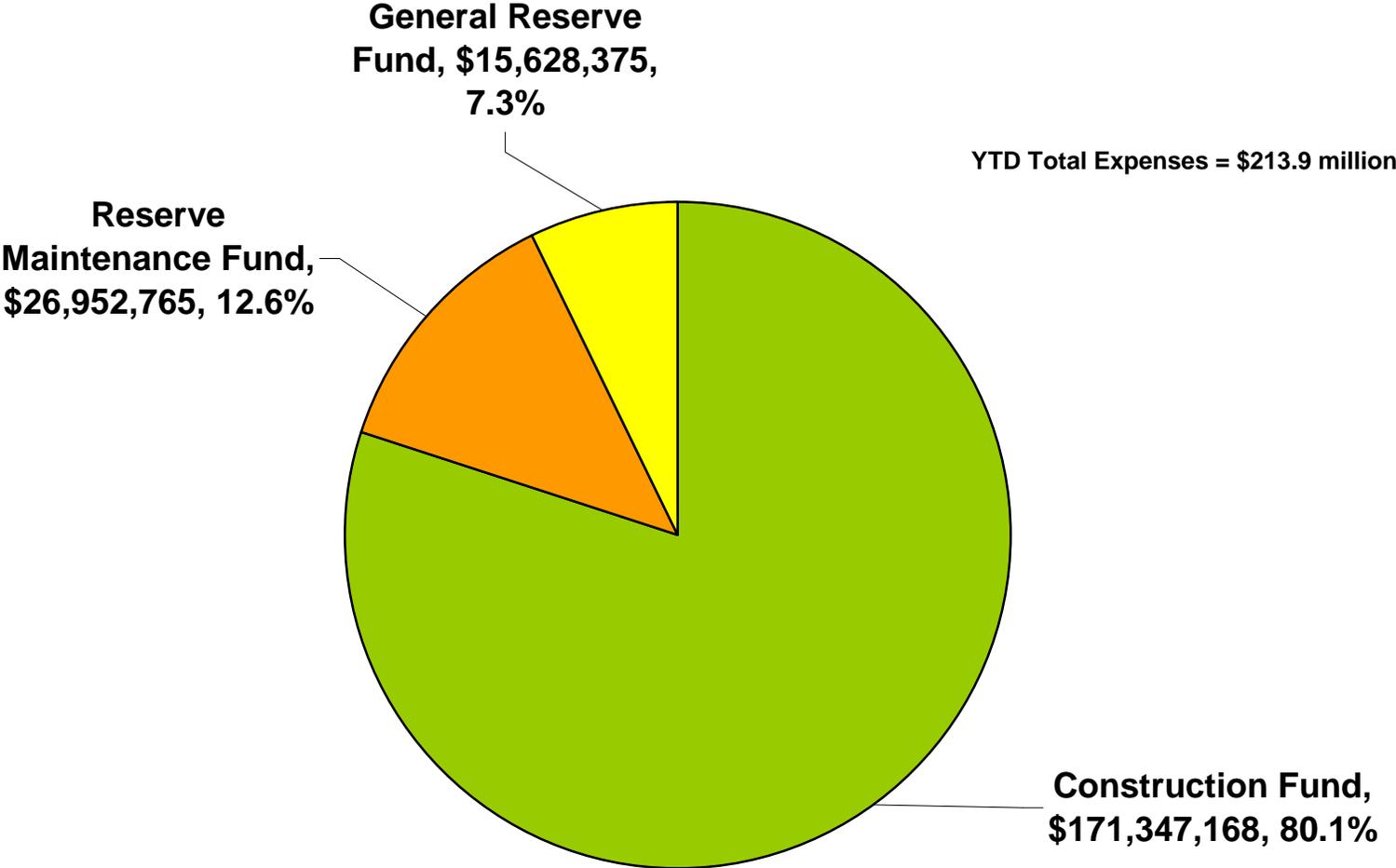
2010 2011



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

Capital Program

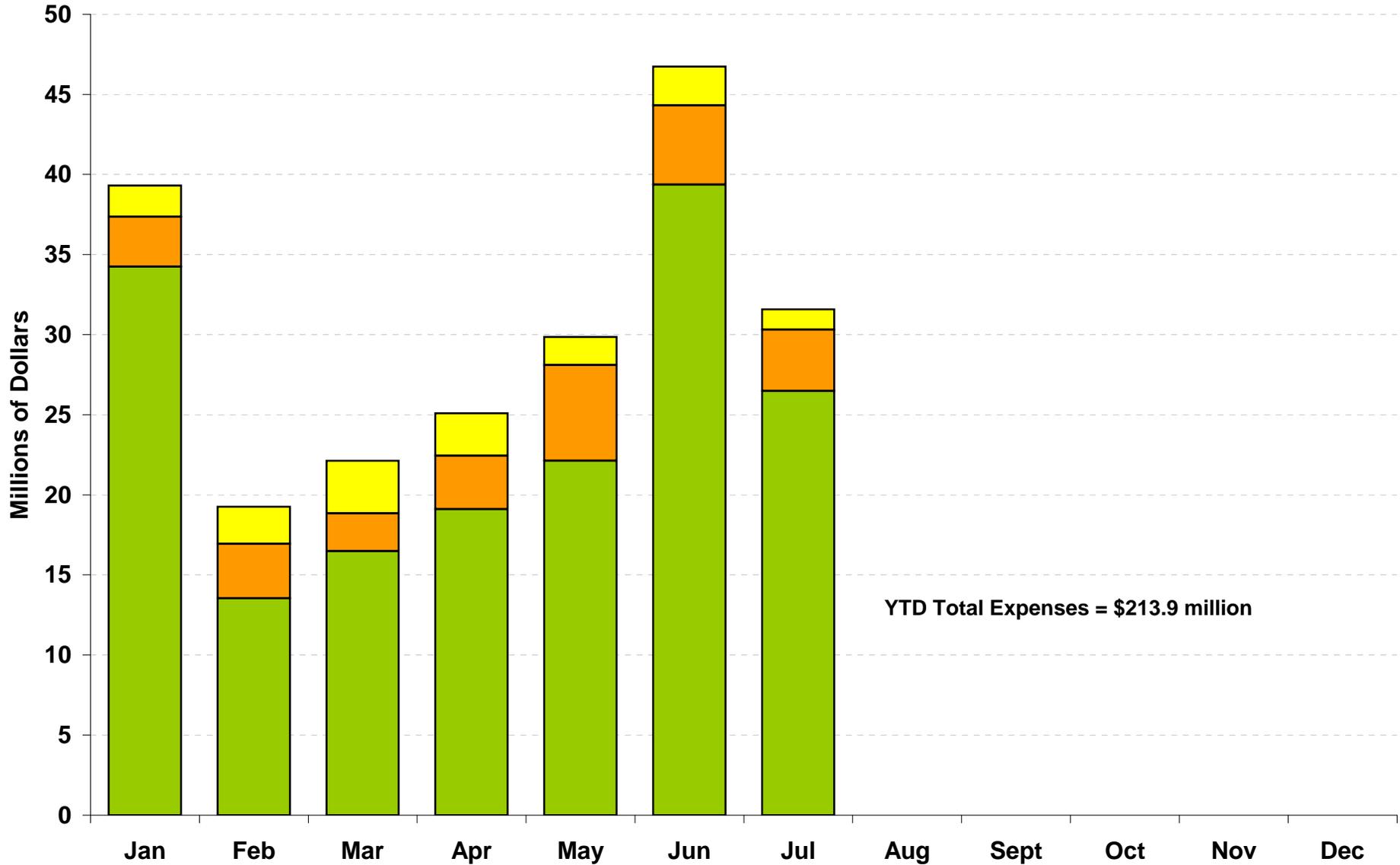
2011 YTD Capital Program Expenses, by Fund



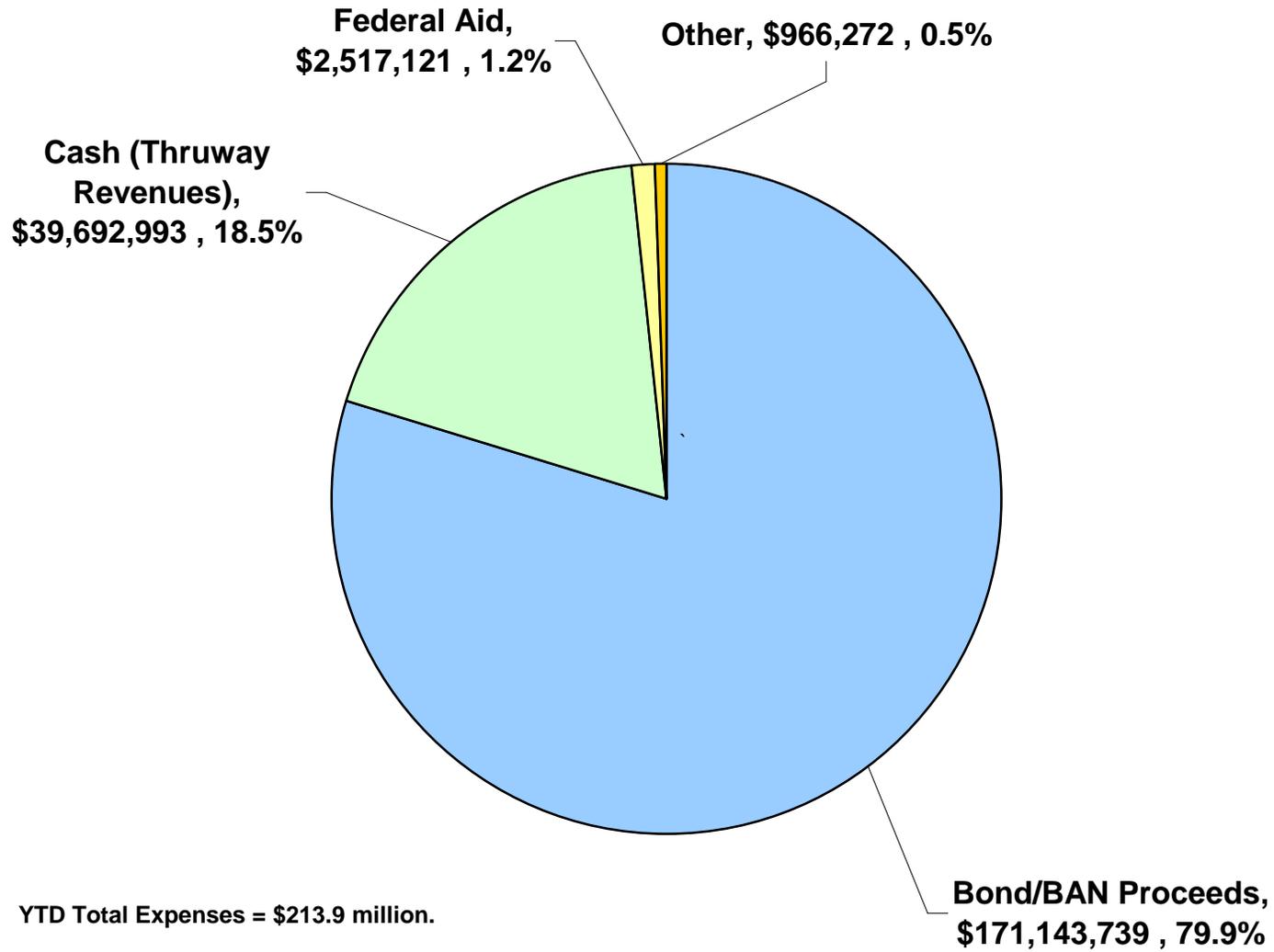
Note:
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

2011 Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund

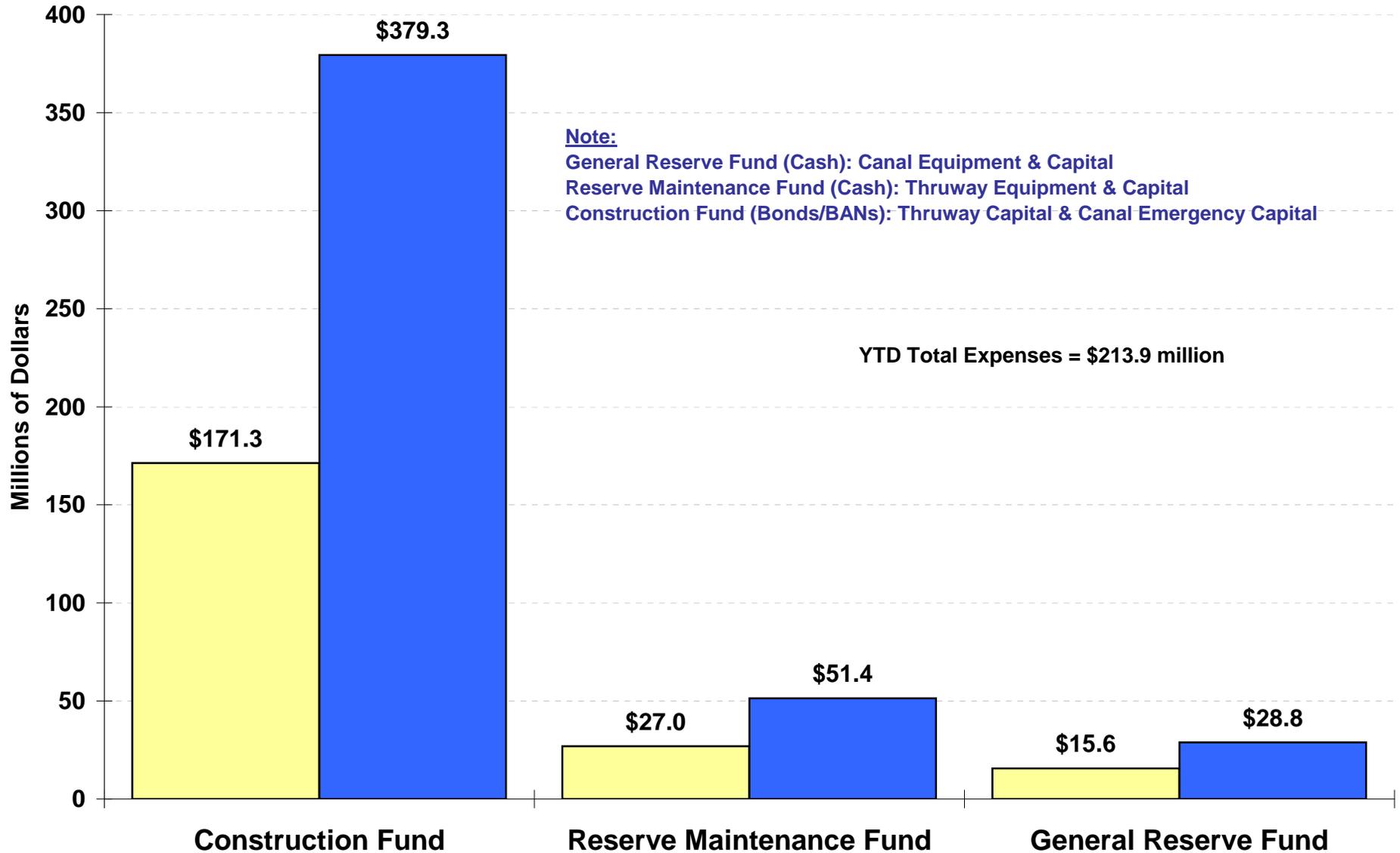


2011 YTD Capital Funding Sources

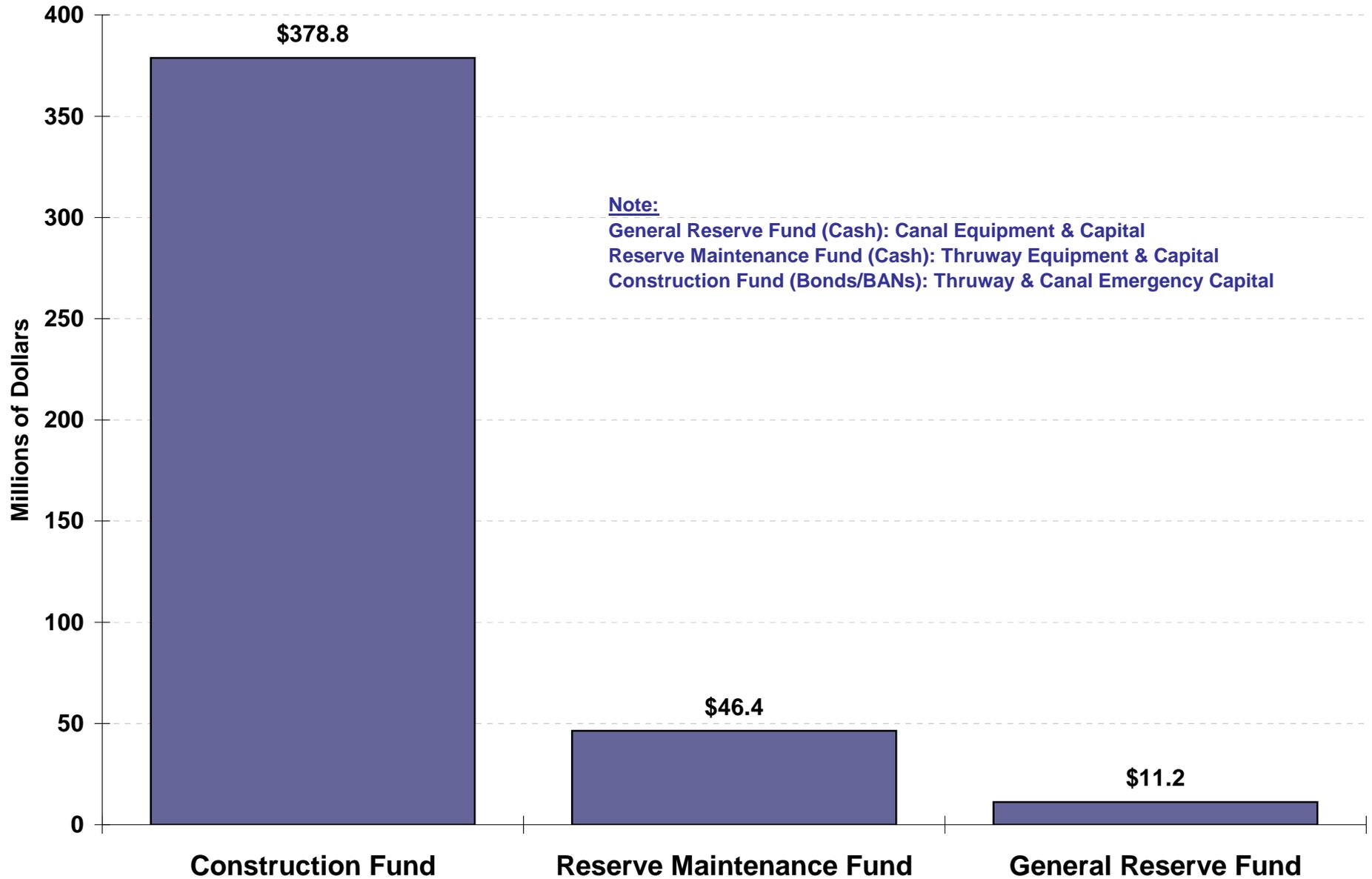


2011 YTD Capital Expenses, By Fund

■ 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	290.5	315.9	215.3	210.4	153.4	199.0		195.9

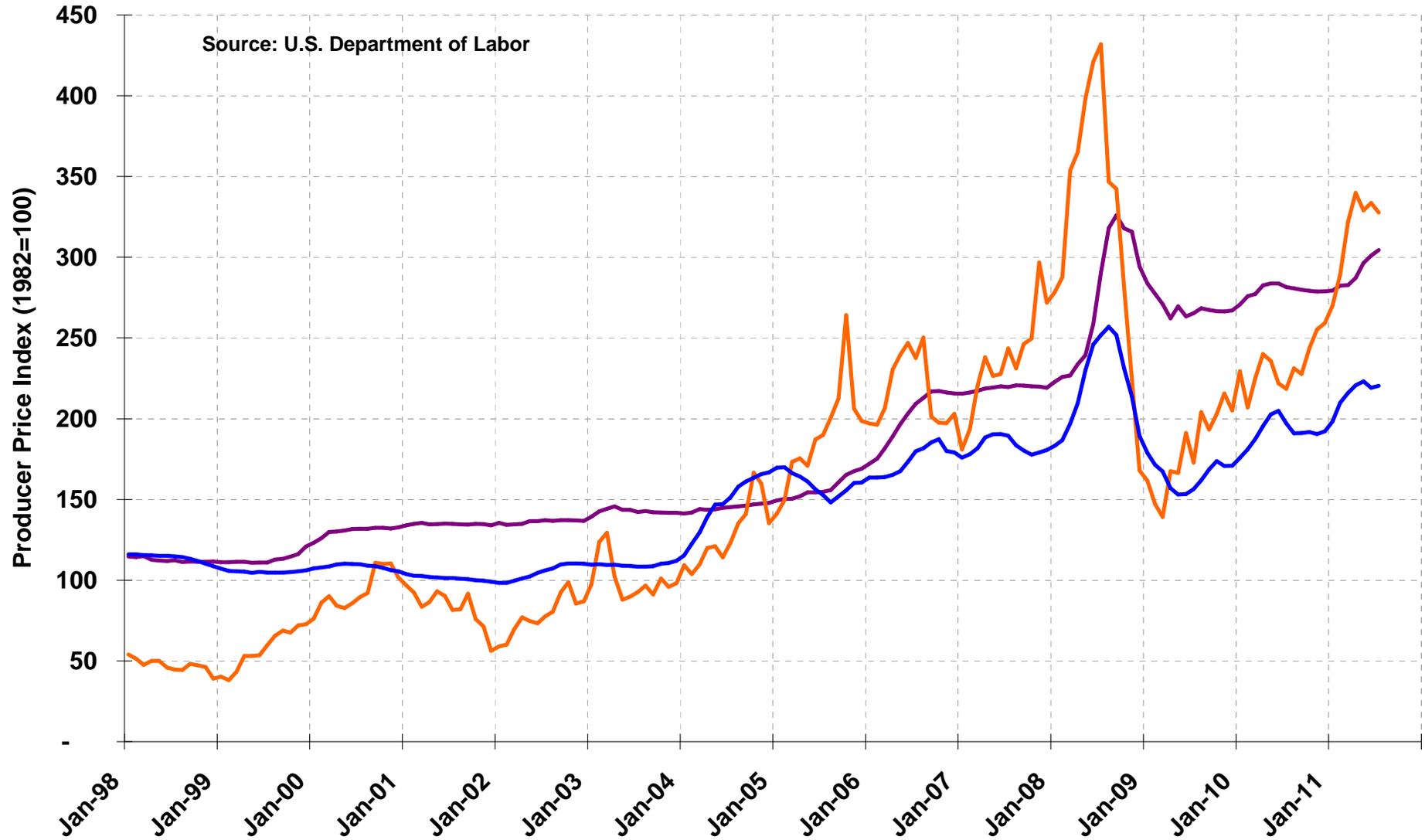
Annual Inflation Rate								
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment	
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%		1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%		1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%		0.3%
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*	4.0%	35.6%	12.3%	-0.1%	0.1%	1.6%		2.4%

* 2011 YTD is compared to 2010 average.

Source: U.S. Department of Labor.

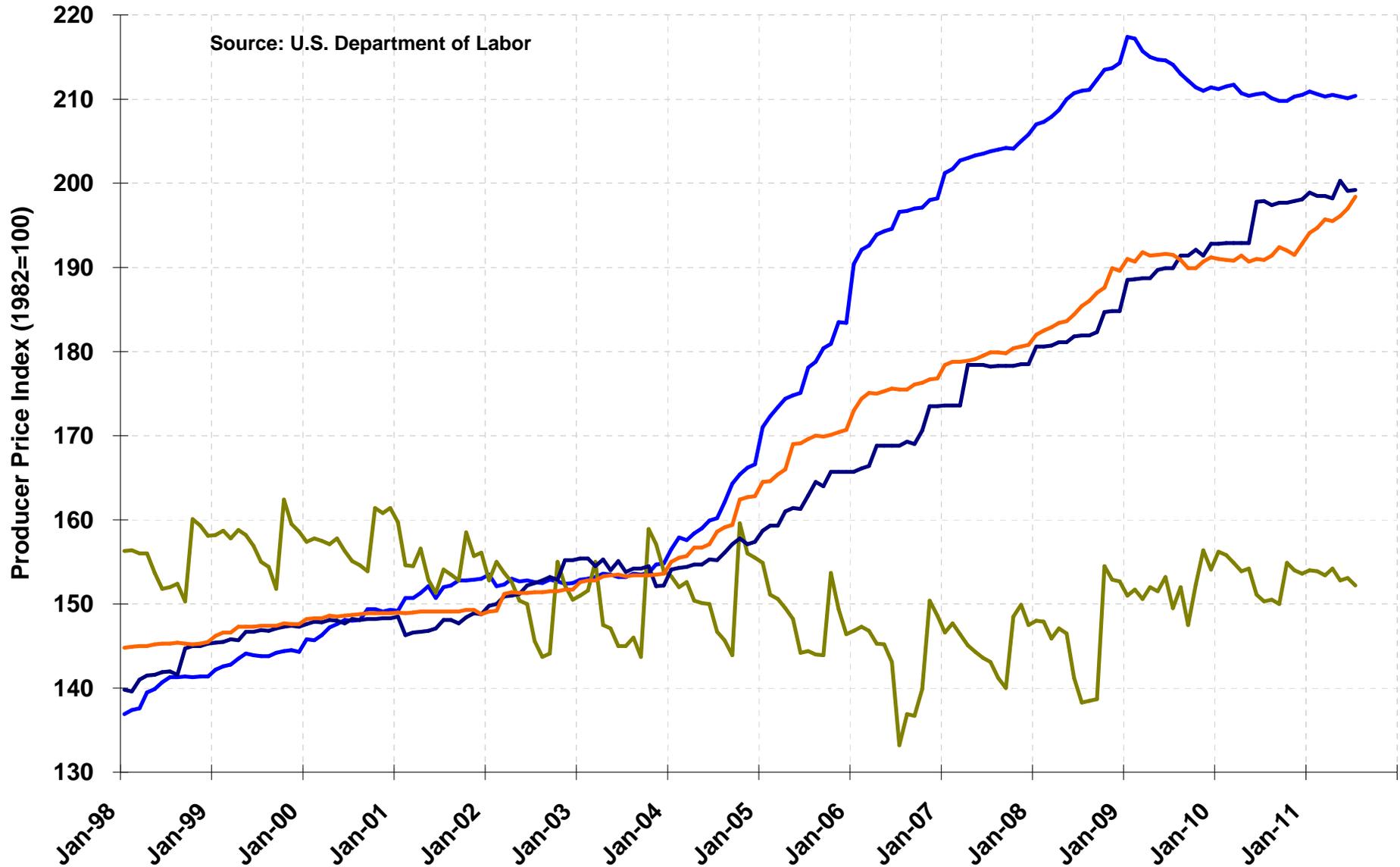
Price Indexes of Selected Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



Price Indexes of Selected Construction Inputs

Concrete Products Light Trucks Heavy Trucks Const. Machinery & Equipment

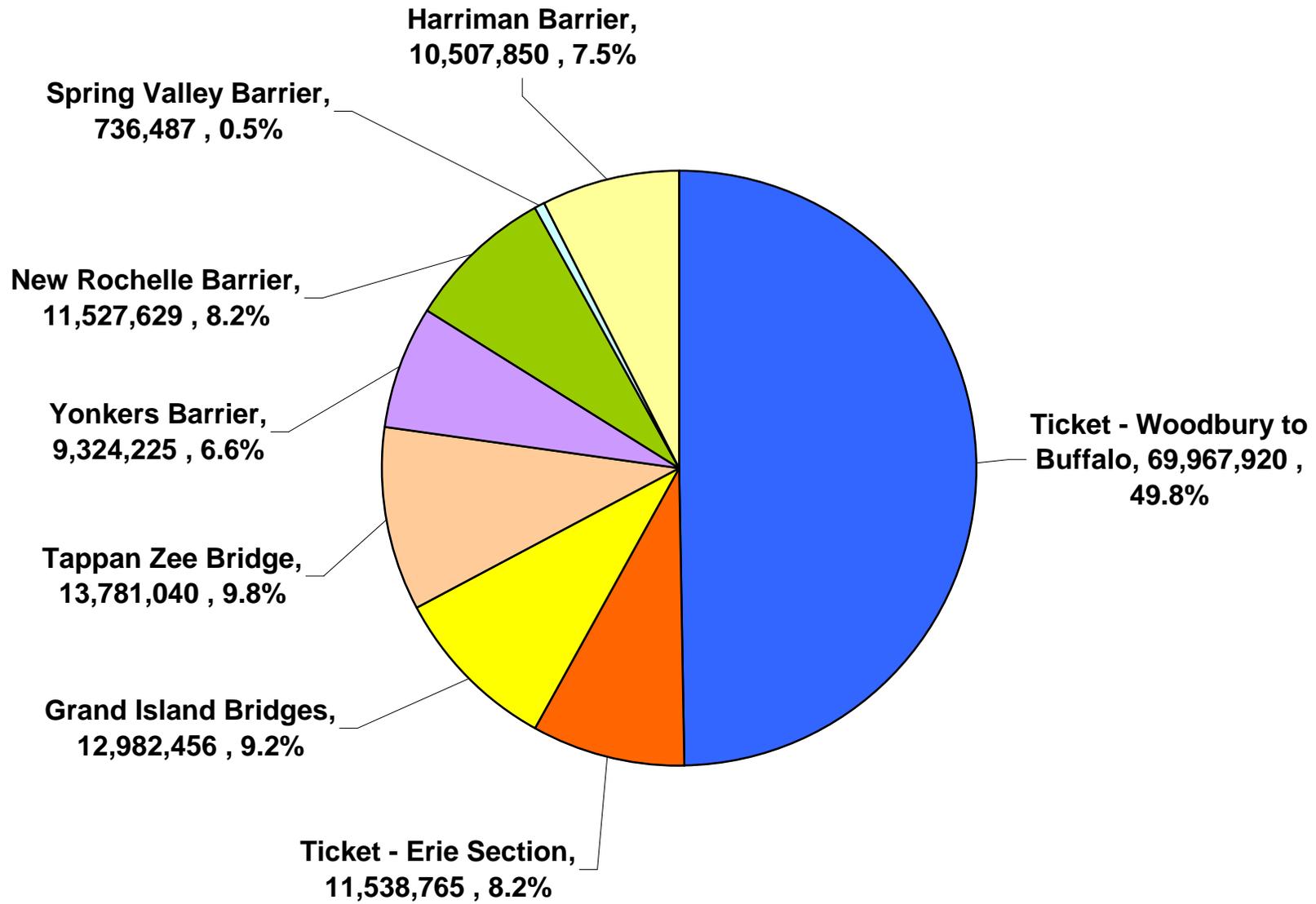


Traffic Information

Thruway Traffic Information

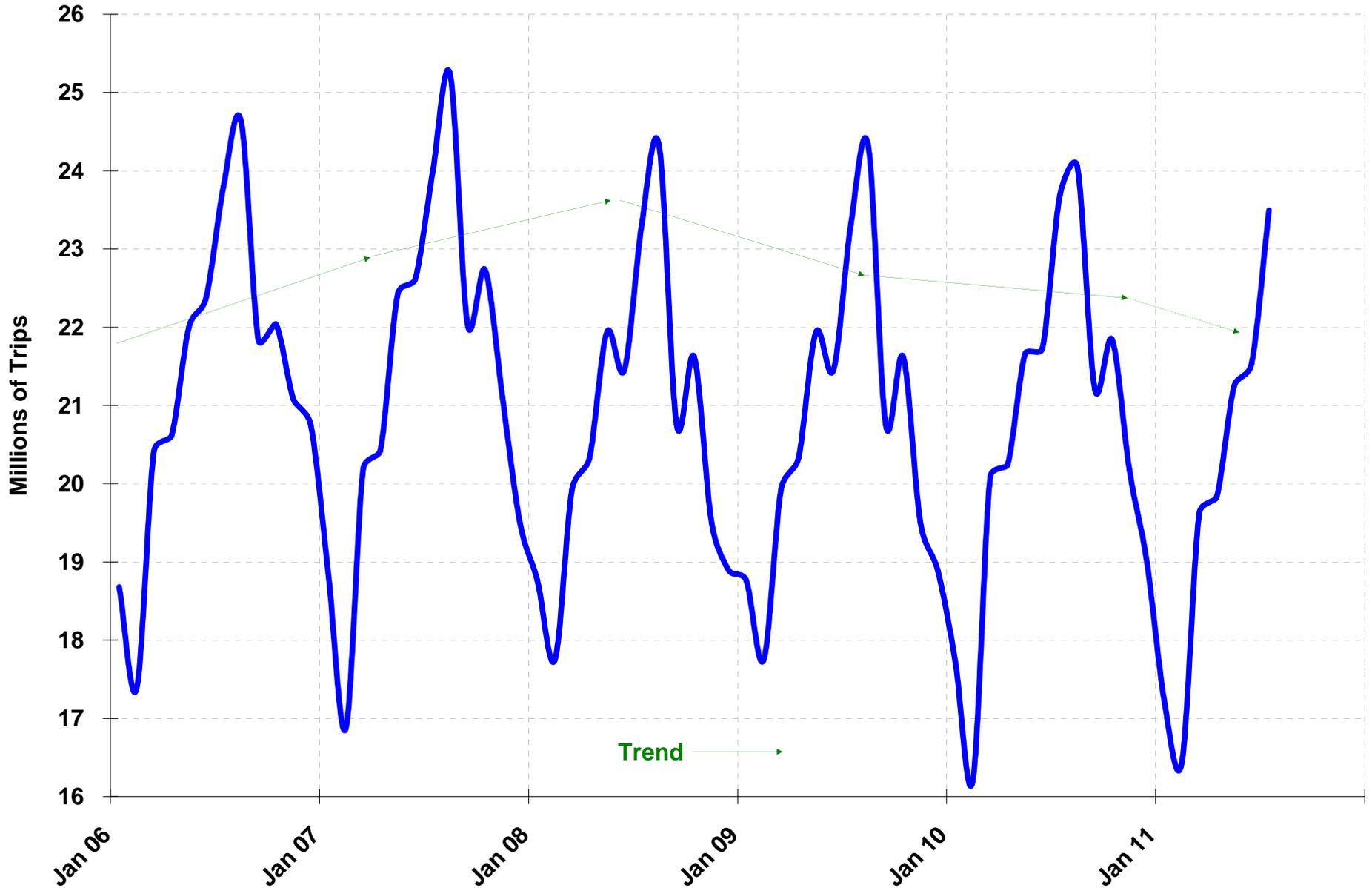
	Year-To-Date			Percent Change
	2010	2011	Change	
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	71,118,984	69,967,920	(1,151,064)	-1.6%
Erie Section	11,870,792	11,538,765	(332,027)	-2.8%
Total Ticket System	82,989,776	81,506,685	(1,483,091)	-1.8%
Bridges and Barriers				
Grand Island South	6,944,311	7,205,990	261,679	3.8%
Grand Island North	5,746,219	5,776,466	30,247	0.5%
Tappan Zee	14,094,824	13,781,040	(313,784)	-2.2%
Yonkers	9,685,916	9,324,225	(361,691)	-3.7%
New Rochelle (I-95)	11,659,141	11,527,629	(131,512)	-1.1%
Spring Valley (Commercial Only)	712,967	736,487	23,520	3.3%
Harriman	10,556,457	10,507,850	(48,607)	-0.5%
Total Bridges and Barriers	59,399,835	58,859,687	(540,148)	-0.9%
Total Trips	142,389,611	140,366,372	(2,023,239)	-1.4%
Non-Revenue Trips	1,060,150	991,730	(68,420)	-6.5%
Total Revenue Trips	141,329,461	139,374,642	(1,954,819)	-1.4%
Revenue Trips - Type				
Passenger	127,100,407	125,054,328	(2,046,079)	-1.6%
Commercial	14,229,054	14,320,314	91,260	0.6%
Total Revenue Trips	141,329,461	139,374,642	(1,954,819)	-1.4%
Miles Traveled - Revenue Trips				
Toll Ticket System	3,213,190,449	3,141,625,148	(71,565,301)	-2.2%
NY Division Bridge/Barriers	1,086,532,758	1,064,811,325	(21,721,433)	-2.0%
Williamsville-Lackawanna	200,307,185	198,048,793	(2,258,392)	-1.1%
Buffalo Division Bridges	126,315,240	129,290,610	2,975,370	2.4%
Total Revenue Trip Miles	4,626,345,632	4,533,775,876	(92,569,756)	-2.0%
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	36.59	36.35	(0.24)	-0.7%
Commercial	59.46	59.24	(0.22)	-0.4%
Overall	39.09	38.90	(0.19)	-0.5%

2011 YTD Total Thruway Trips, By Location



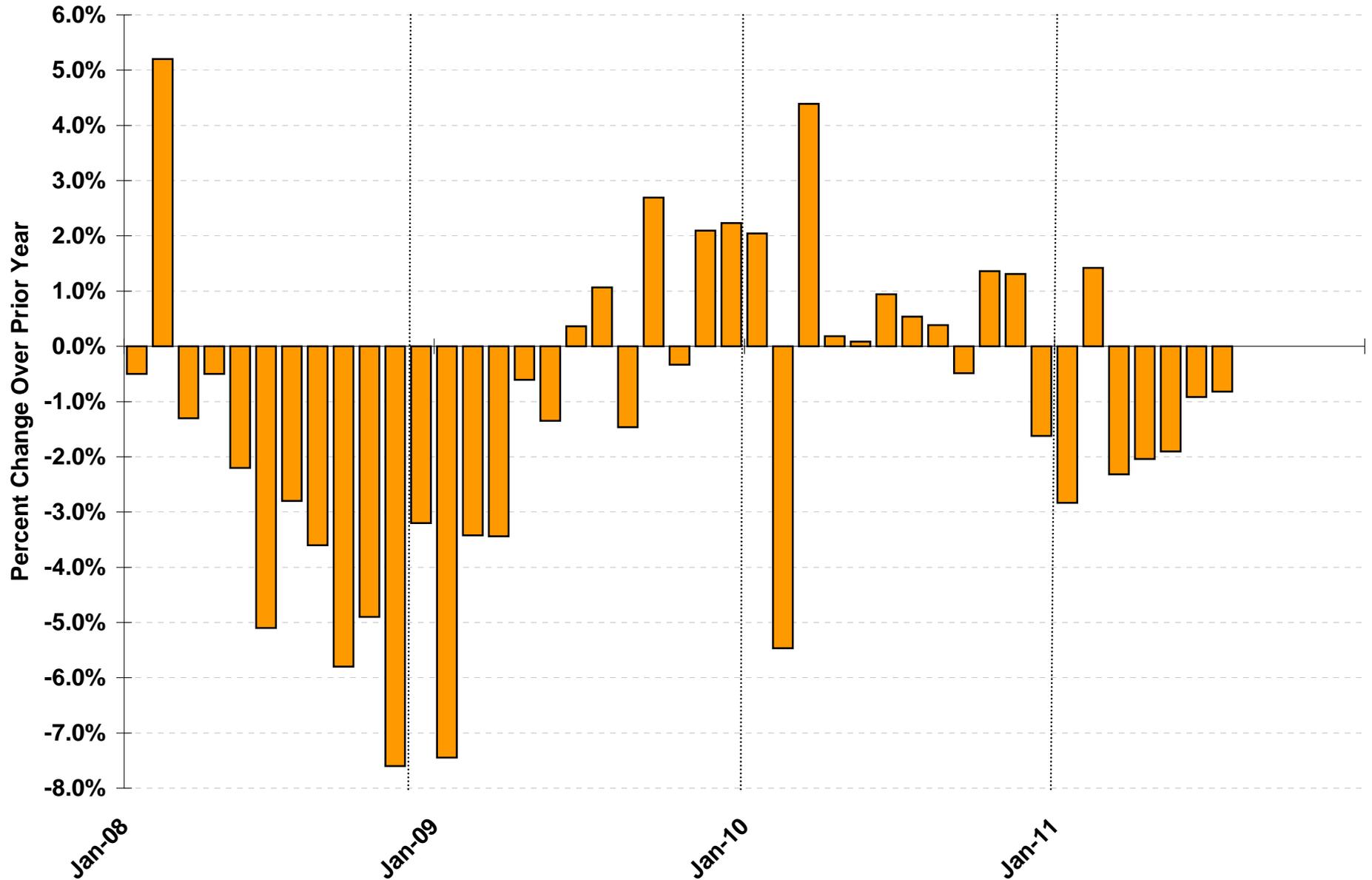
Monthly Thruway Traffic

Passenger and Commercial Revenue Trips



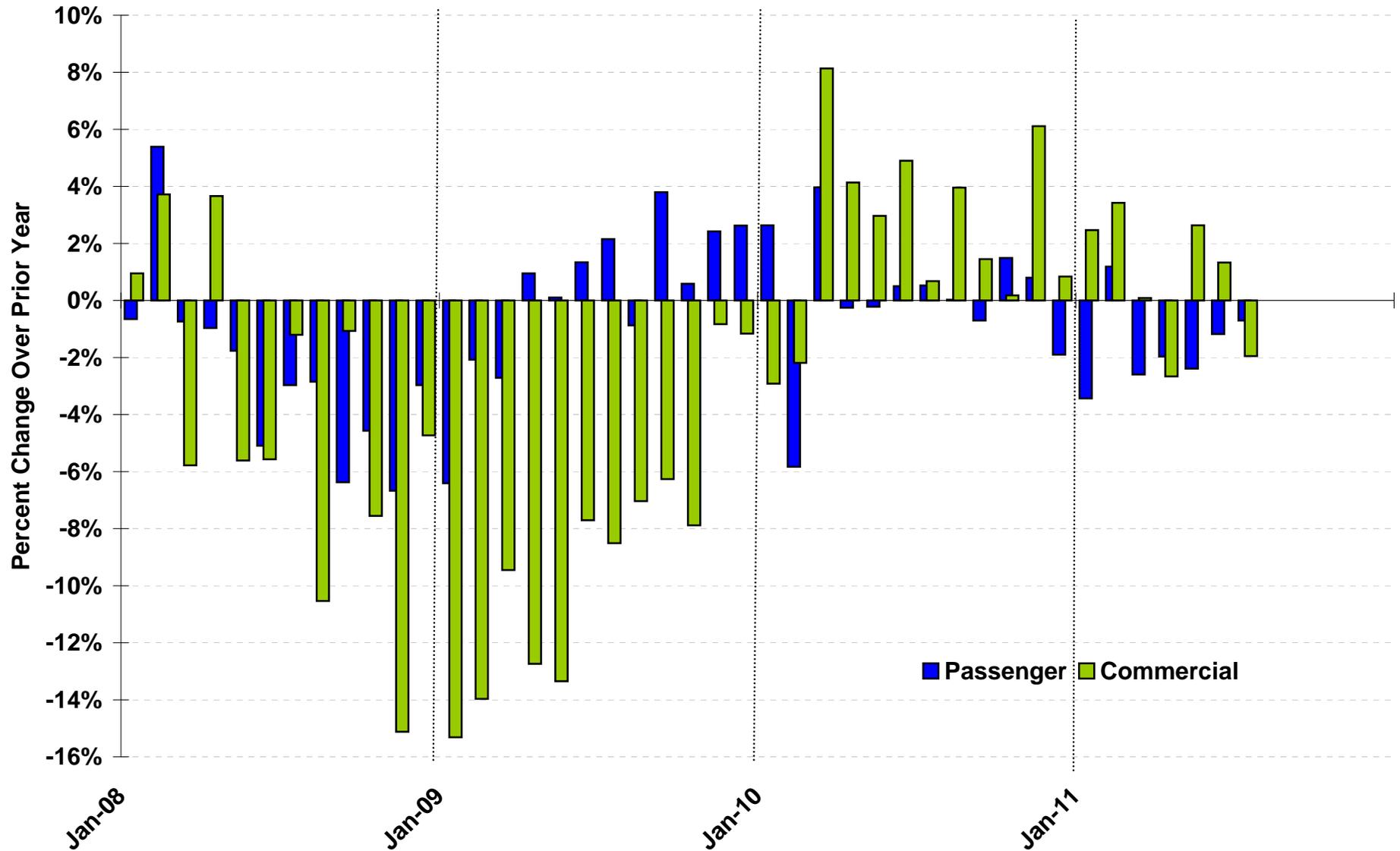
Percent Change in Monthly Thruway Traffic

Total: Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

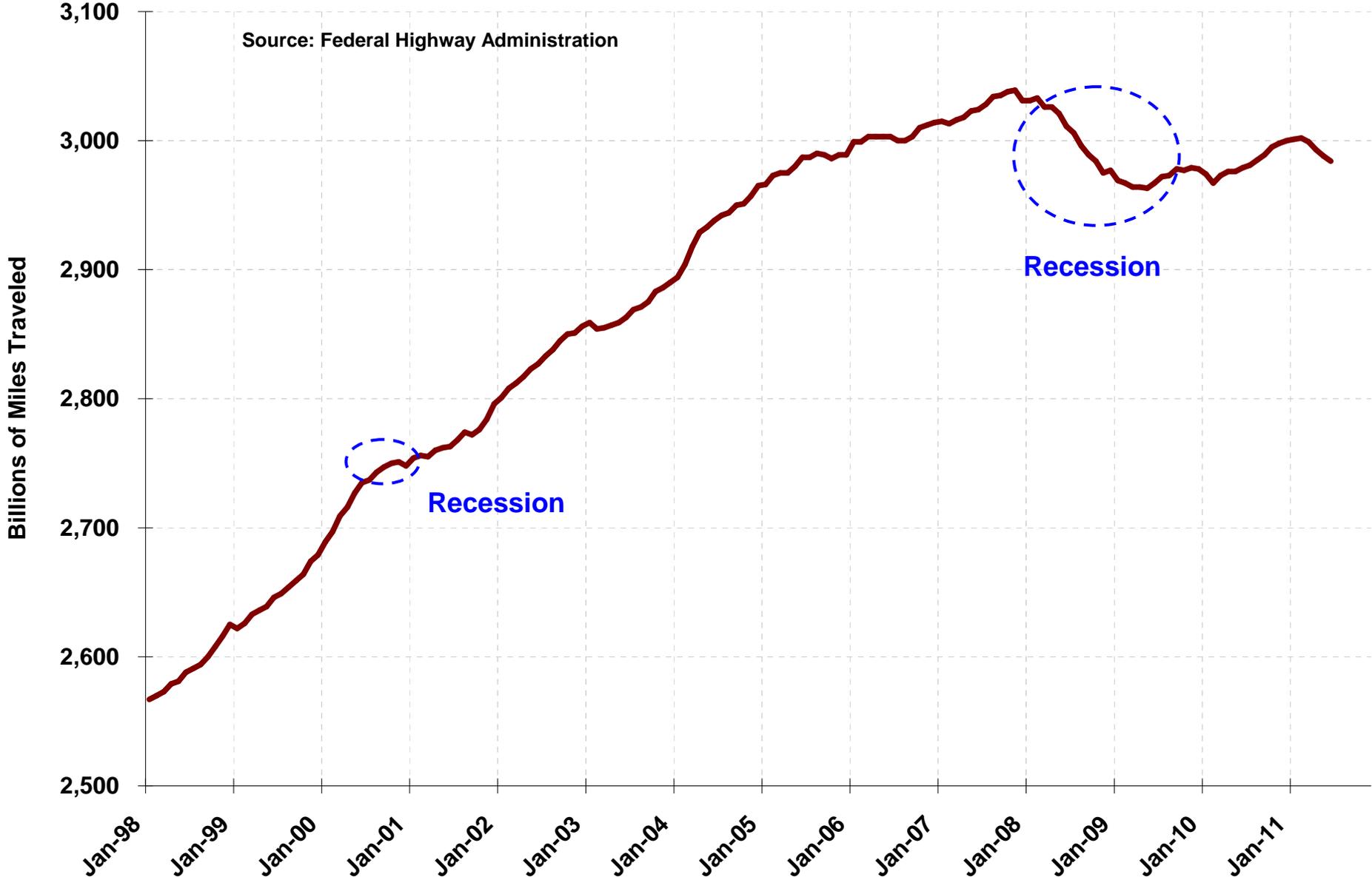
Passenger and Commercial Revenue Trips



Miles Traveled - All U.S. Roads & Highways

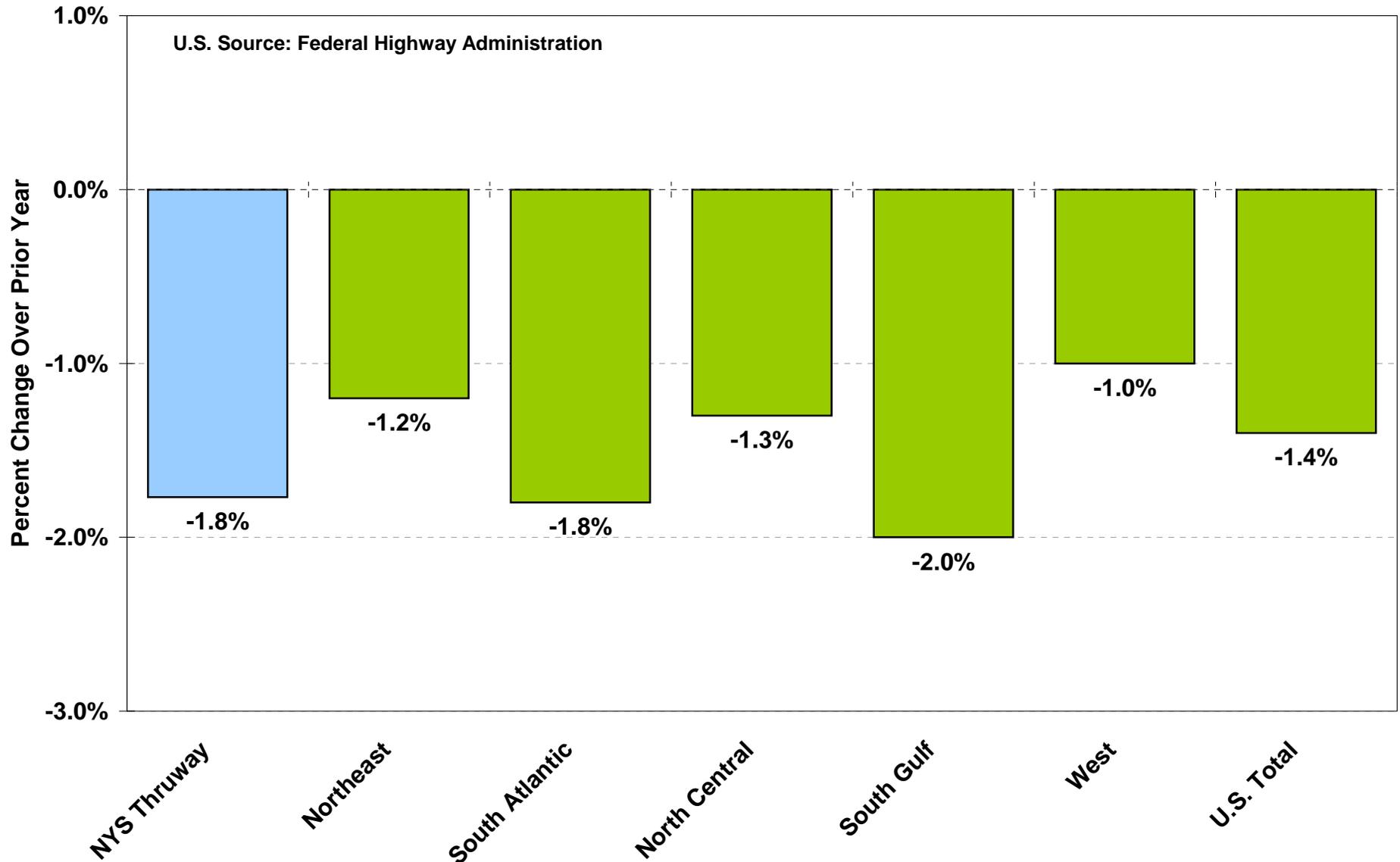
Twelve Month Moving Average

Source: Federal Highway Administration



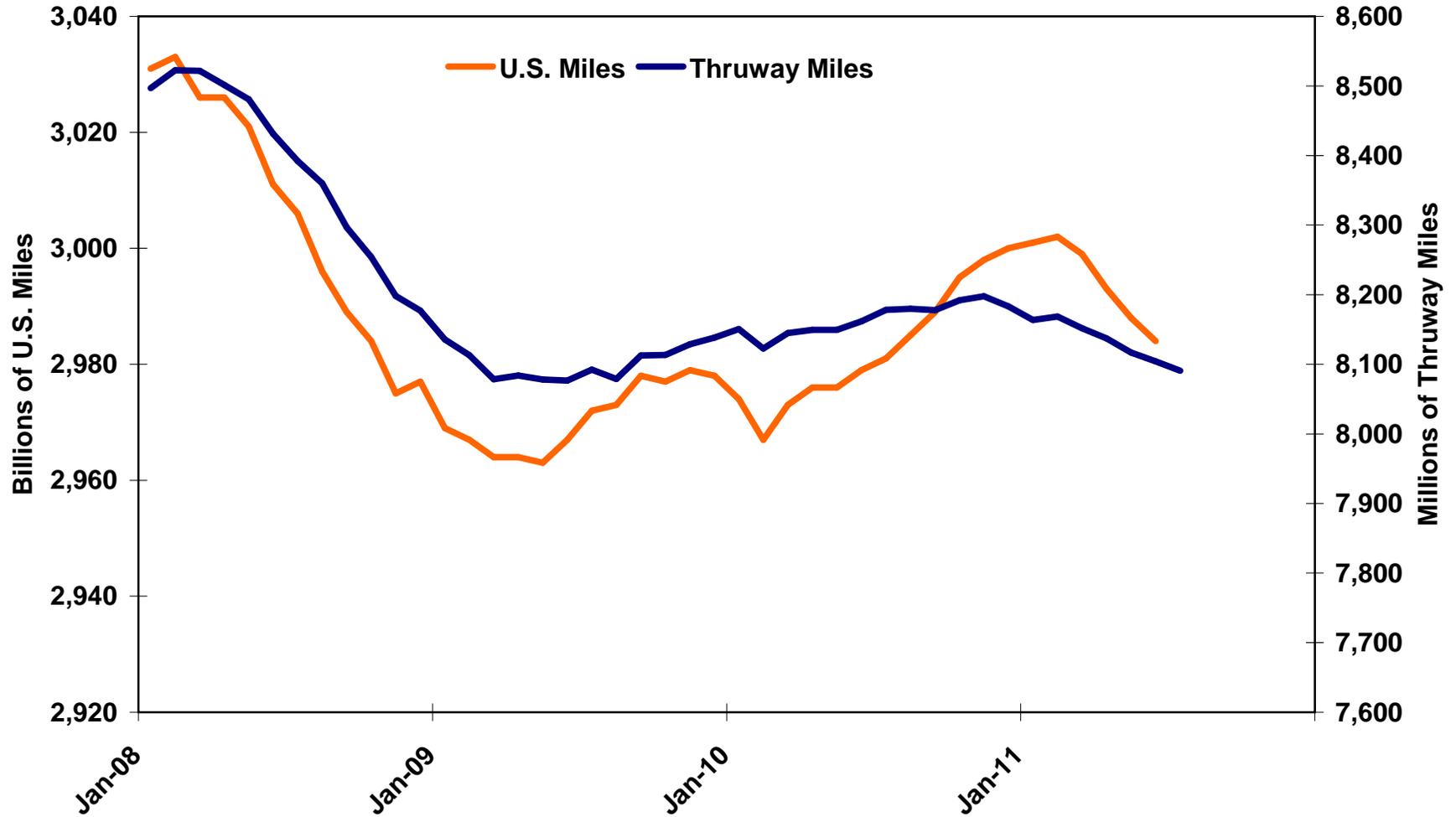
Percent Change in Miles Travelled (June 2011)

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



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

(Moving 12-Month Total)

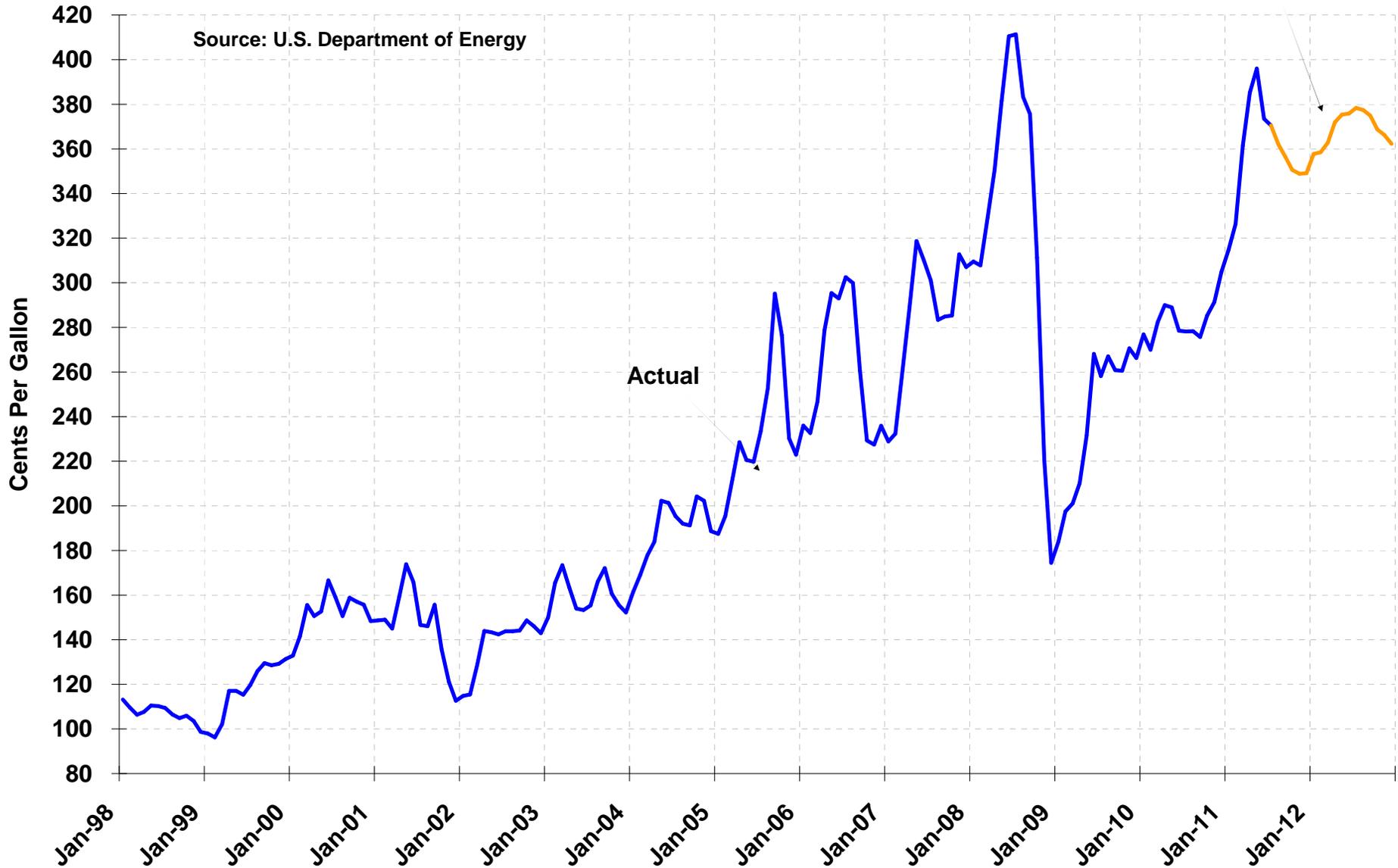


Economic Data

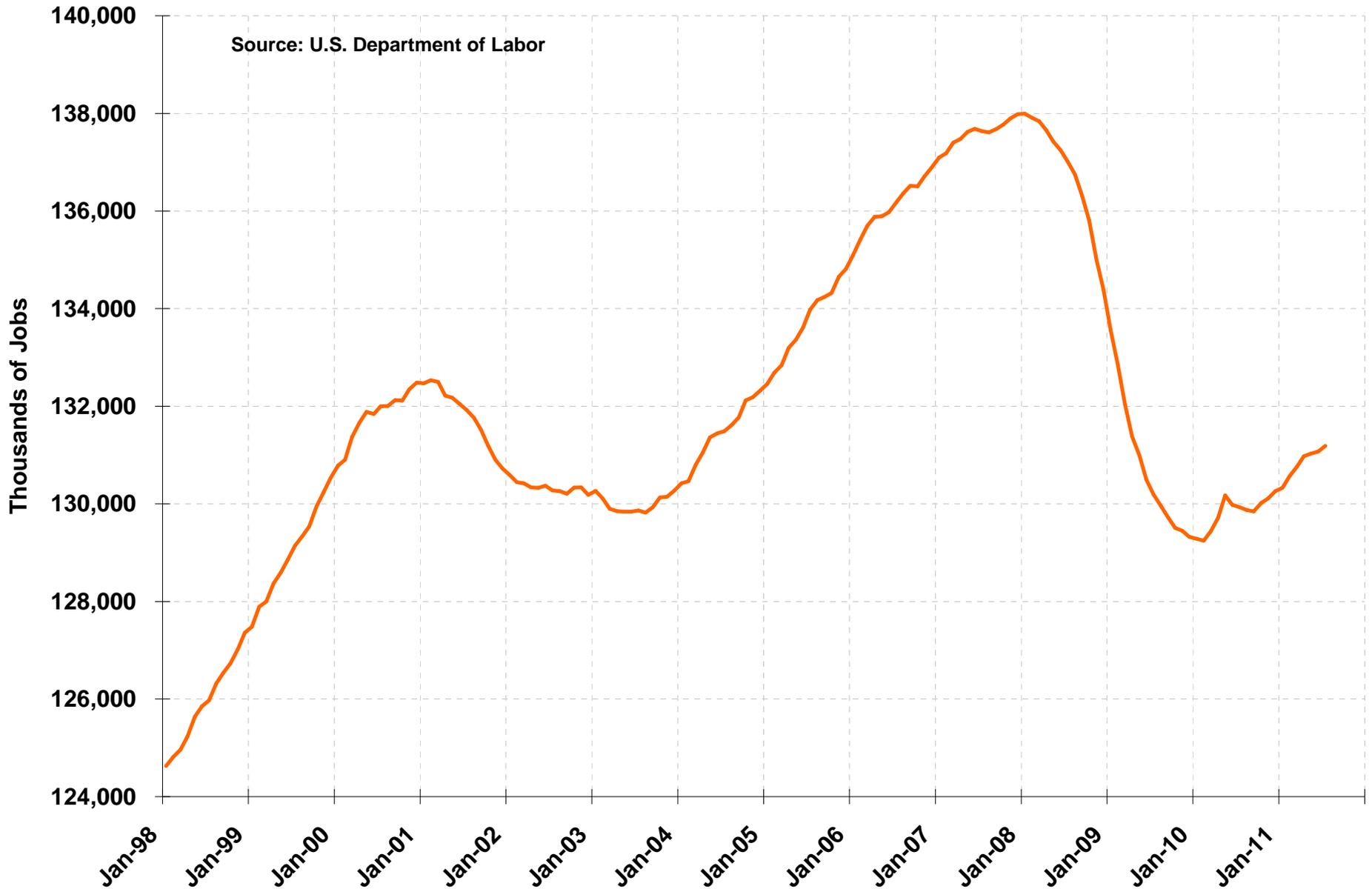
Average Retail Price of Gasoline in U.S.

All Grades

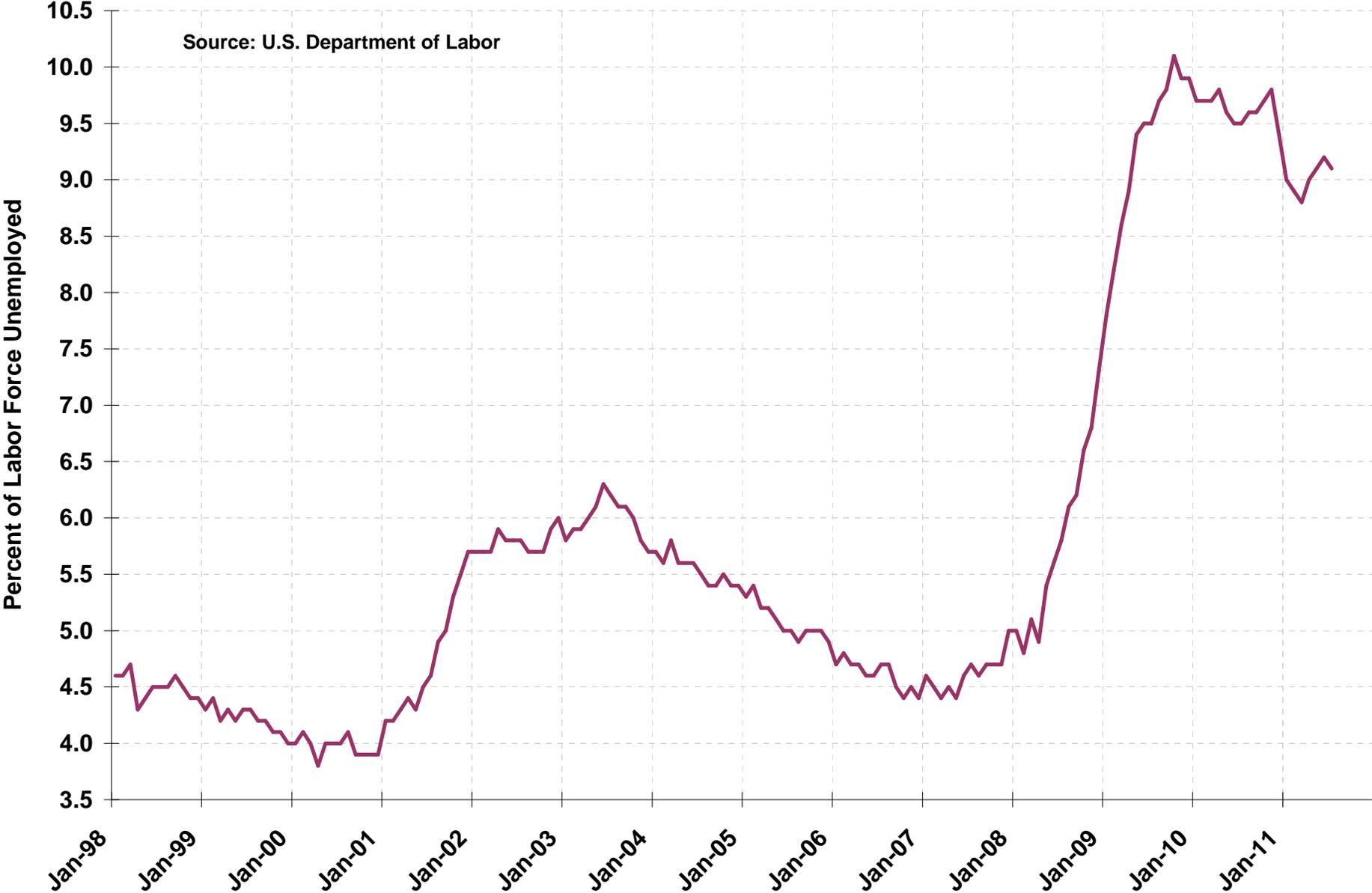
D.O.E.
Forecast



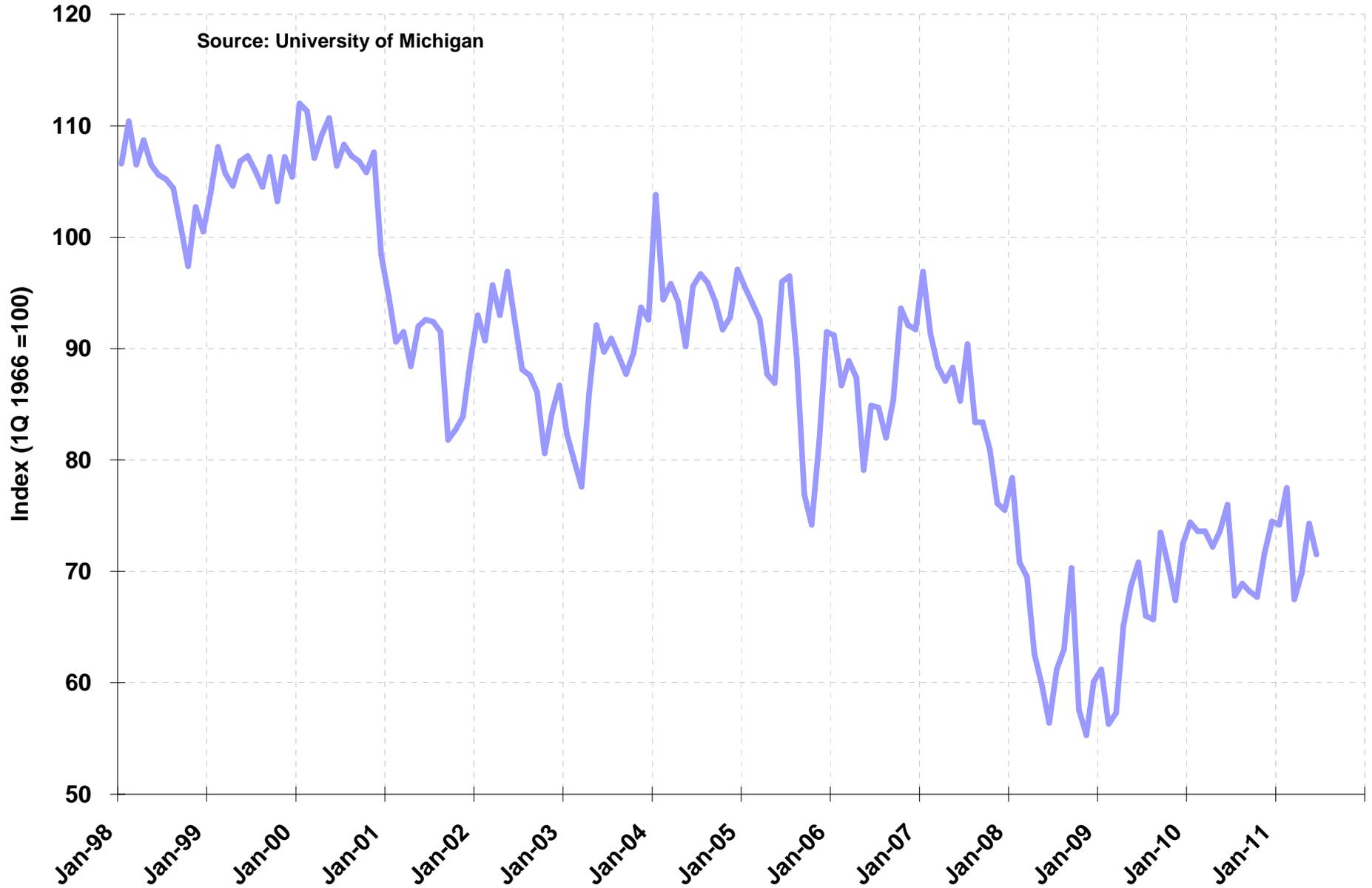
U.S. Non-Agricultural Jobs



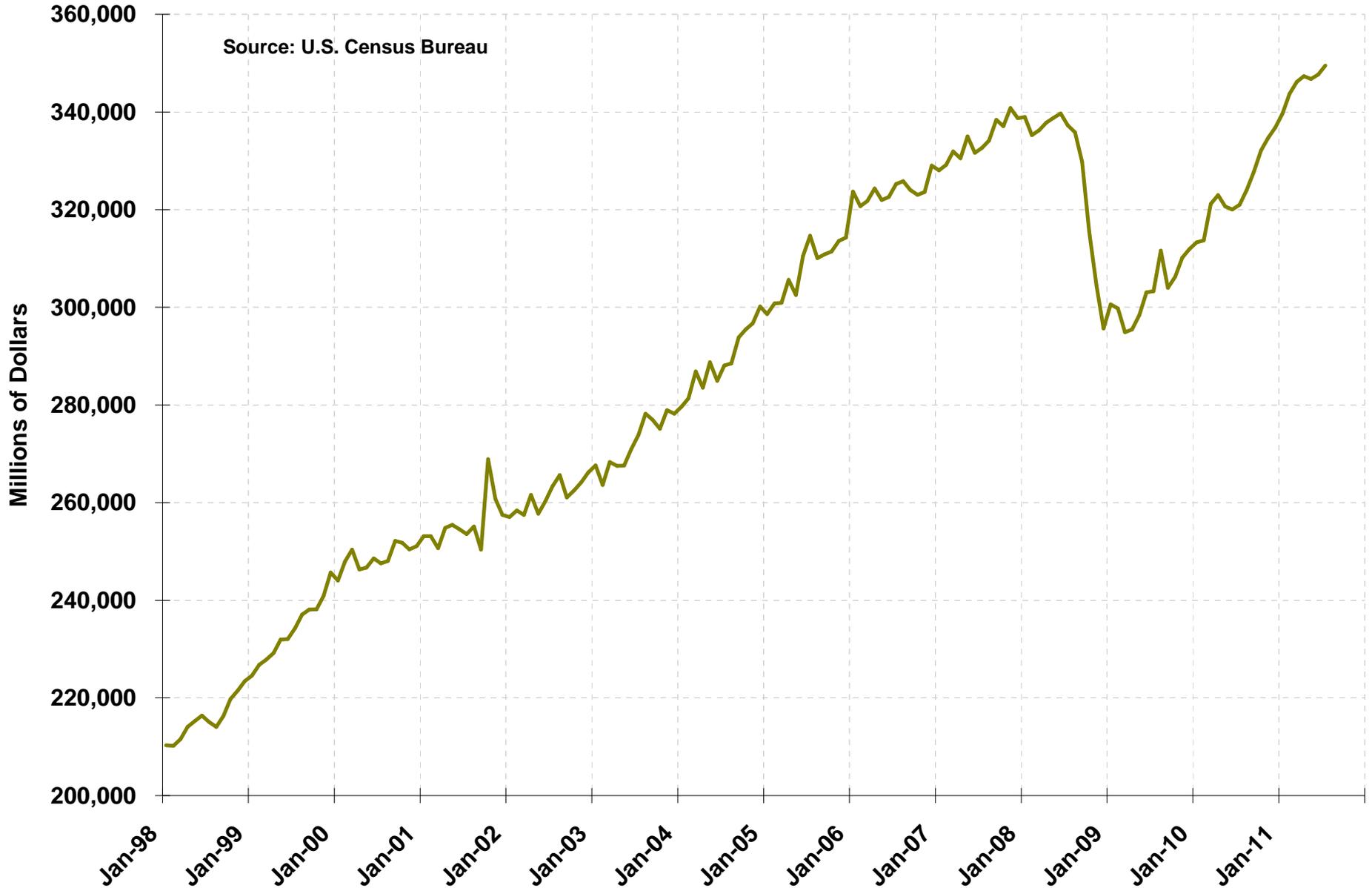
U.S. Unemployment Rate



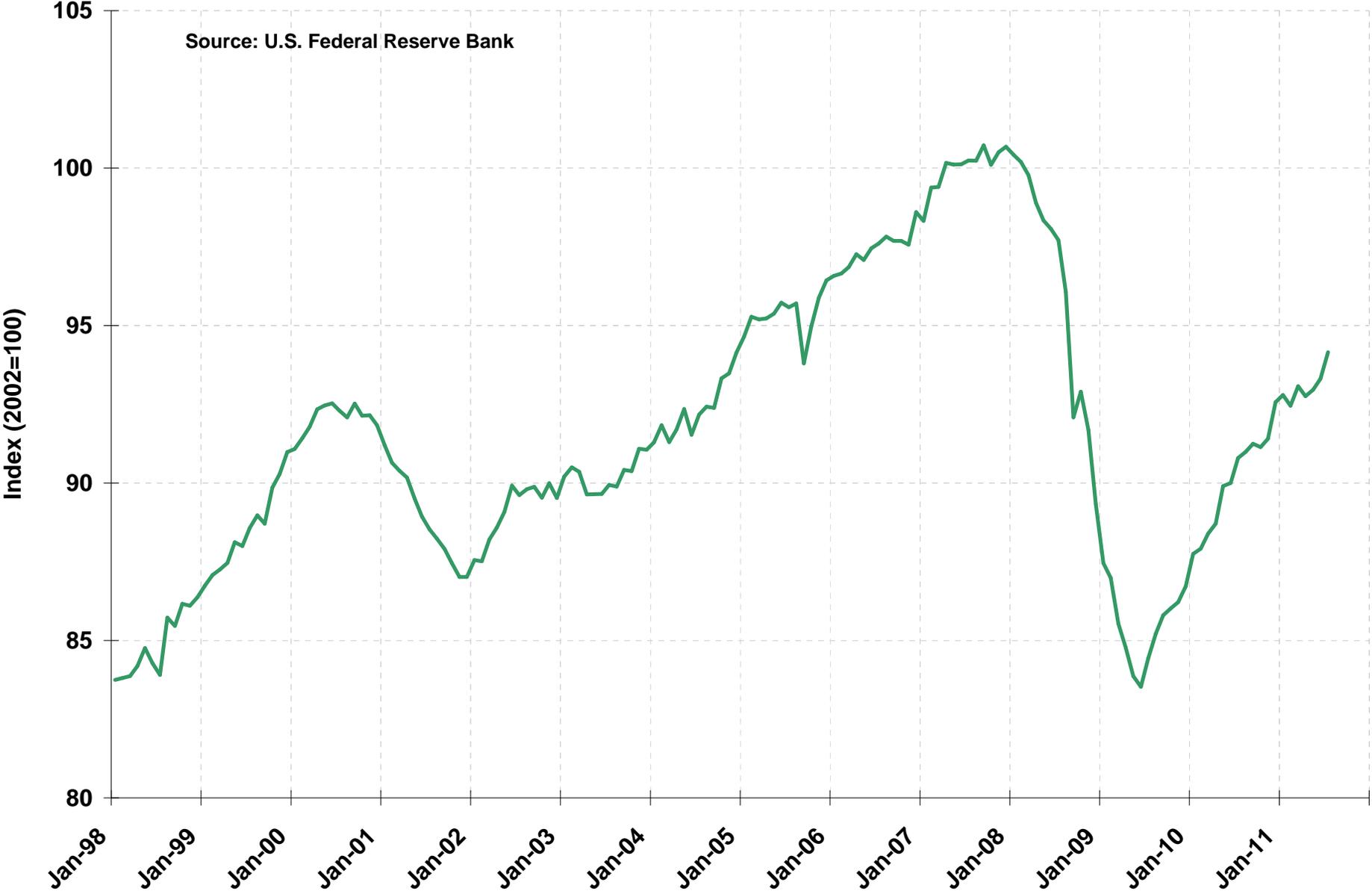
Index of Consumer Sentiment



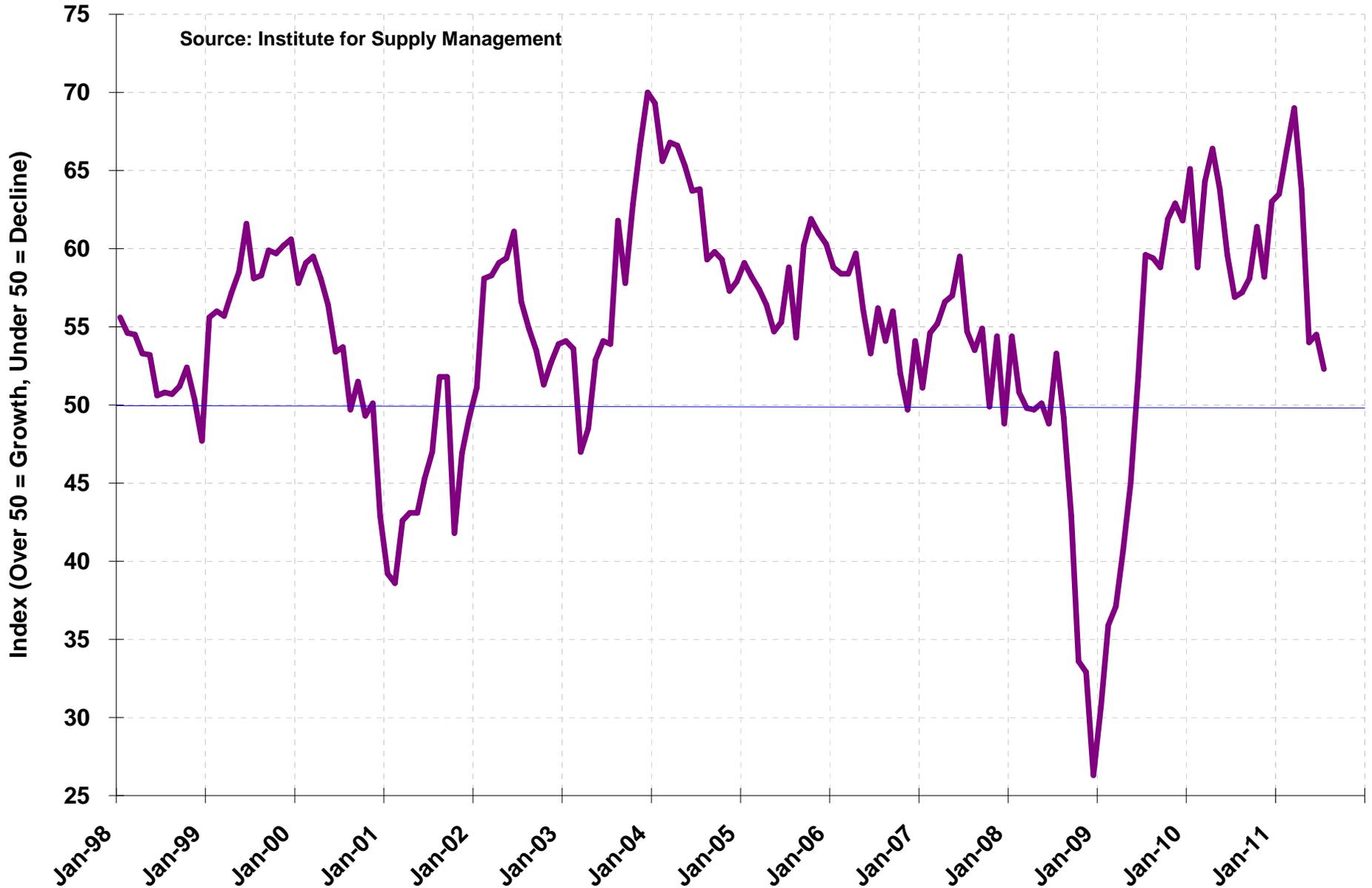
U.S. Retail Sales



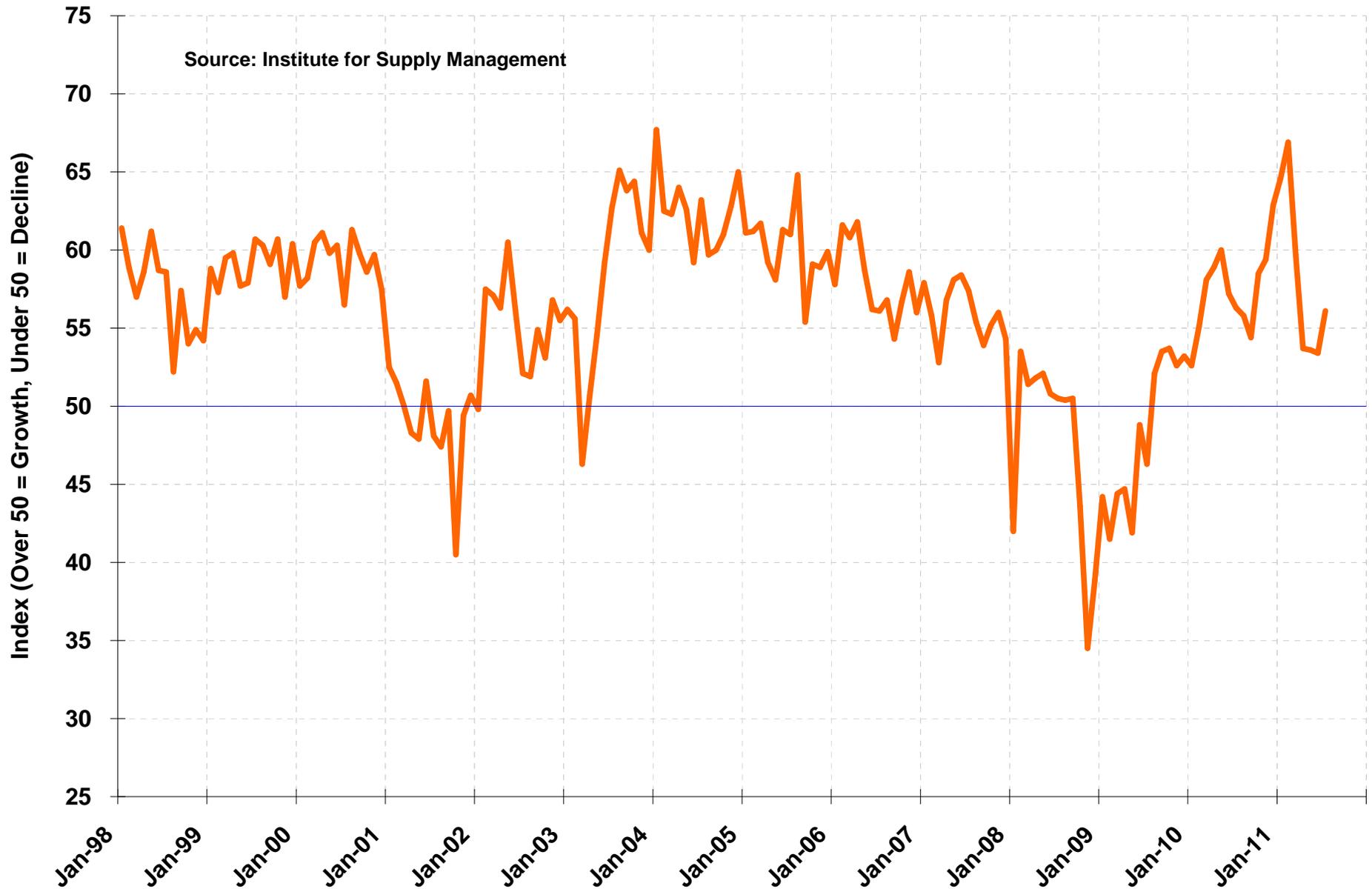
U.S. Industrial Production Index - All Industries



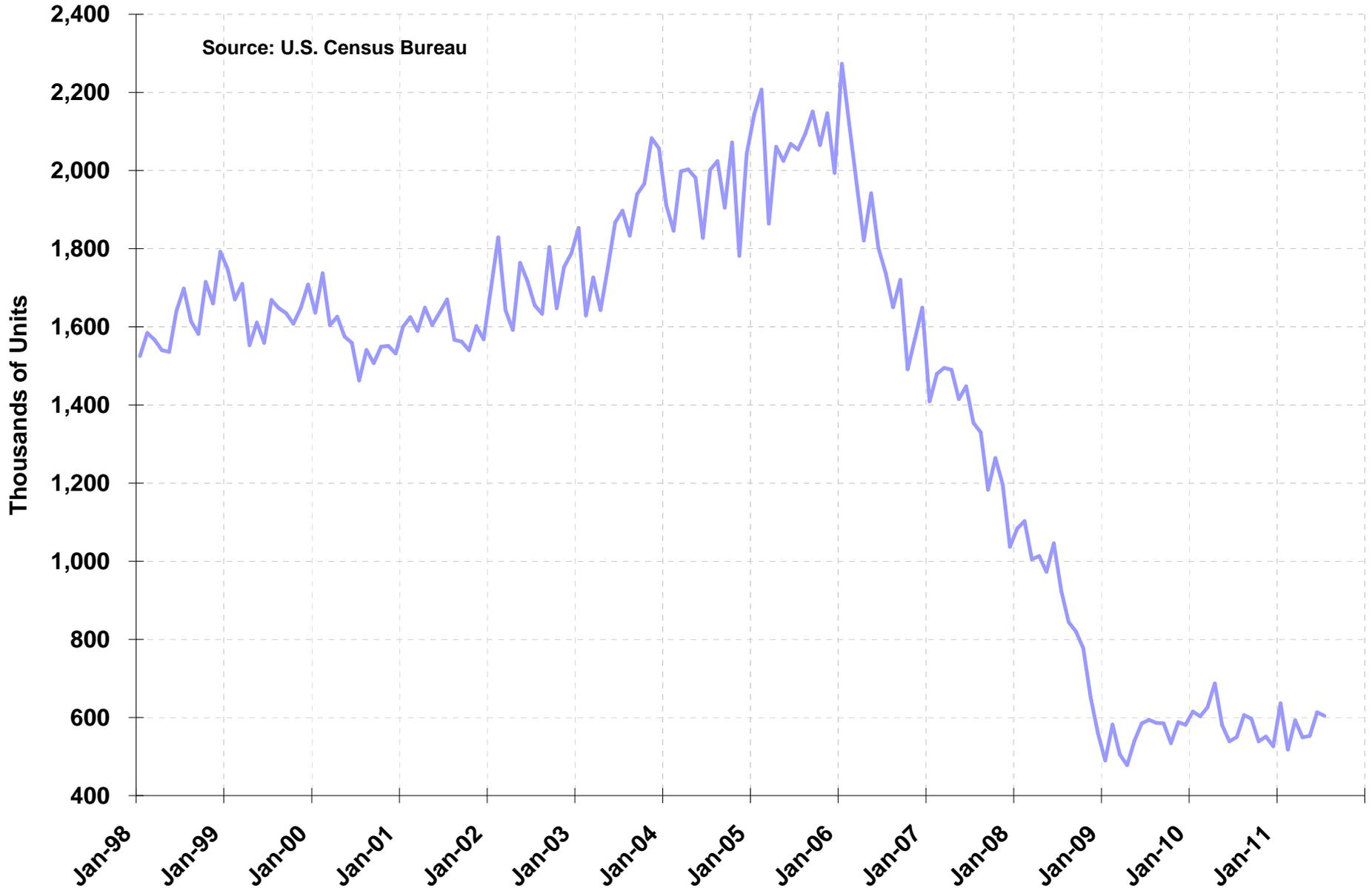
U.S. Manufacturing Business Activity Index



U.S. Non-Manufacturing Business Activity Index

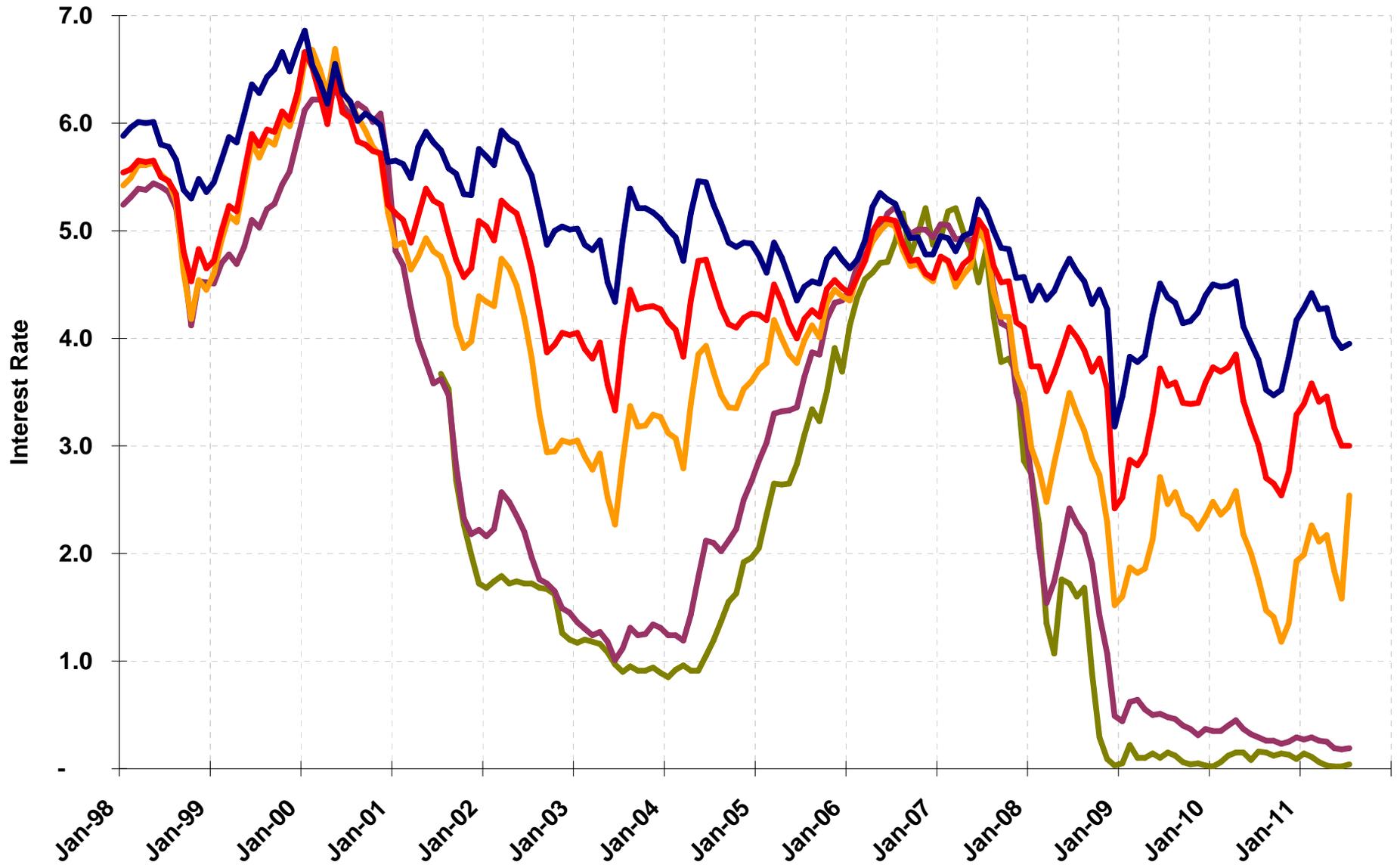


U.S. Privately-Owned Housing Starts

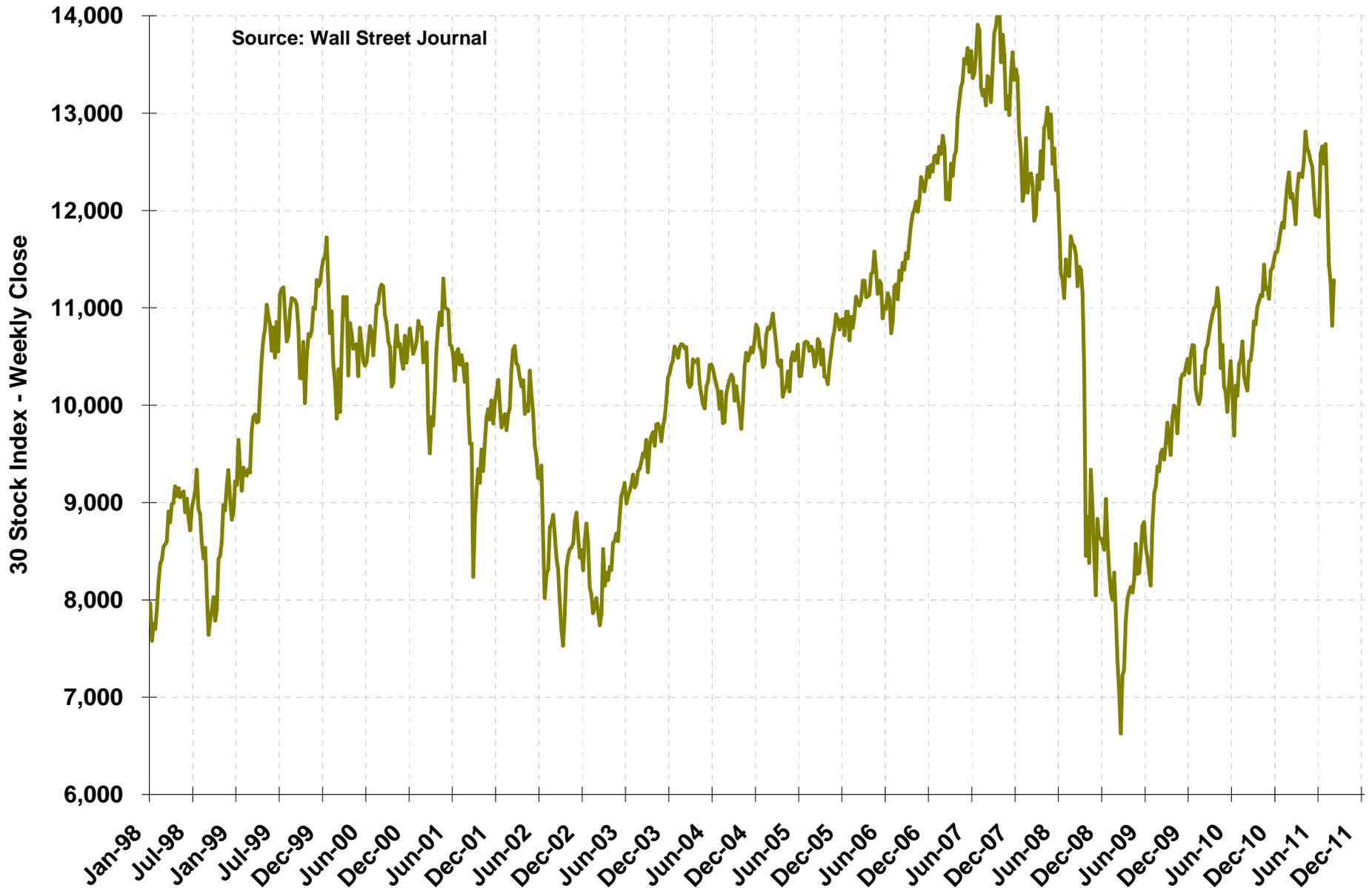


U.S. Treasury Rates

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



Dow Jones Industrial Average



Exchange Rate of the U.S. Dollar

