

# **NYS Thruway Authority and Canal Corporation**

---

**Supplemental to the Monthly Financial Report  
March 2011**

# Operating Results

---

## Operating Expenses

Category	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Thruway Operating Expenses</b>				
Admin and General	\$5,398,121	\$4,680,664	(\$717,457)	-13.3%
Engineering Services	1,720,947	1,746,713	25,766	1.5%
Maintenance Engineering				
Thruway Maintenance	18,966,296	20,355,429	1,389,133	7.3%
Equipment Maintenance	7,489,704	8,579,849	1,090,145	14.6%
Finance and Accounts	2,183,170	2,005,813	(177,357)	-8.1%
Operations				
Traffic and Services	1,838,810	2,016,297	177,487	9.7%
State Police	8,849,734	8,417,472	(432,262)	-4.9%
Toll Collection	10,637,512	9,727,620	(909,892)	-8.6%
General Charges *	37,220,291	42,869,209	5,648,918	15.2%
<b>Total Thruway Operating</b>	<b>\$94,304,585</b>	<b>\$100,399,066</b>	<b>\$6,094,481</b>	<b>6.5%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$12,427,611	\$12,562,641	\$135,030	1.1%
Interstate 84 **	3,462,723	17,260	(3,445,463)	-99.5%
Miscellaneous (Econ Development)	1,191	0	(1,191)	NA
<b>Total OAP Operating Expenses</b>	<b>\$15,891,525</b>	<b>\$12,579,901</b>	<b>(3,311,624)</b>	<b>-20.8%</b>
<b>Total Operating Expenses</b>	<b>\$110,196,110</b>	<b>\$112,978,967</b>	<b>\$2,782,857</b>	<b>2.5%</b>

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

\*\* 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>\$136,384,278</b>	<b>\$135,001,638</b>	<b>(\$1,382,640)</b>	<b>-1.0%</b>
Passenger Revenue	84,669,101	82,541,375	(2,127,726)	-2.5%
Commercial Revenue	51,715,177	52,460,263	745,086	1.4%
<b>Concession Revenue</b>	<b>2,223,155</b>	<b>2,182,584</b>	<b>(40,571)</b>	<b>-1.8%</b>
Gasoline Revenue	468,283	476,785	8,502	1.8%
Restaurant Revenue	1,754,872	1,705,799	(49,073)	-2.8%
<b>Interest Earnings</b>	<b>104,131</b>	<b>66,976</b>	<b>(37,155)</b>	<b>-35.7%</b>
<b>Special Hauling Permits</b>	<b>371,951</b>	<b>423,164</b>	<b>51,213</b>	<b>13.8%</b>
<b>Sundry Revenue</b>	<b>4,257,604</b>	<b>3,888,237</b>	<b>(369,367)</b>	<b>-8.7%</b>
Rental and Lease Income	1,166,447	1,065,576	(100,870)	-8.6%
Sale of Surplus/Scrap Material	39,027	97,078	58,051	148.7%
Unpaid Tolls	52,906	61,341	8,434	15.9%
Fiber Optic Fees	42,612	10,867	(31,745)	-74.5%
E-ZPass Violation Fees	1,345,305	1,191,282	(154,023)	-11.4%
E-ZPass Airport Fees	74,764	77,076	2,311	3.1%
E-ZPass Administrative Fees	126,484	158,856	32,372	25.6%
E-ZPass Business Tag Fees	236,605	234,969	(1,637)	-0.7%
E-ZPass Commercial Tag Fees	761,039	754,510	(6,530)	-0.9%
Other/Misc. Sundry Revenues	412,415	236,683	(175,732)	-42.6%
<b>Total Operating Revenue</b>	<b>\$143,341,119</b>	<b>\$141,562,599</b>	<b>(\$1,778,520)</b>	<b>-1.2%</b>

## Combined Income Statement

Category	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Total Operating Revenue</b>	\$143,341,119	\$141,562,599	(\$1,778,520)	-1.2%
<b>Total Operating Expenses *</b>	(110,196,110)	(112,978,967)	(2,782,857)	2.5%
<b>Operating Balance</b>	33,145,009	28,583,632	(4,561,377)	-13.8%
<b>Depreciation and Amortization</b>				
Thruway	59,638,862	62,619,429	2,980,567	-5.0%
Canal	1,504,971	1,599,919	94,948	-6.3%
<b>Operating Gain (Loss)</b>	(27,998,824)	(35,635,716)	(7,636,892)	-27.3%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	3,700,745	61,934	(3,638,811)	-98.3%
Interest Earned on Investments	85,338	85,965	627	0.7%
Interest Expenses ***	(26,400,023)	(27,099,924)	(699,901)	-2.7%
Miscellaneous	(5,658)	(5,765)	(107)	-1.9%
<b>Total Balance</b>	(50,618,422)	(62,593,506)	(11,975,084)	-23.7%
<b>Capital Contributions ****</b>	0	947,768	947,768	NA
<b>Change in Net Assets</b>	(50,618,422)	(61,645,738)	(11,027,316)	-21.8%
<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>	\$2,168,180,719	\$2,029,835,574	(\$138,345,145)	-6.4%

\* 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.

## Operating Budget vs. Actual

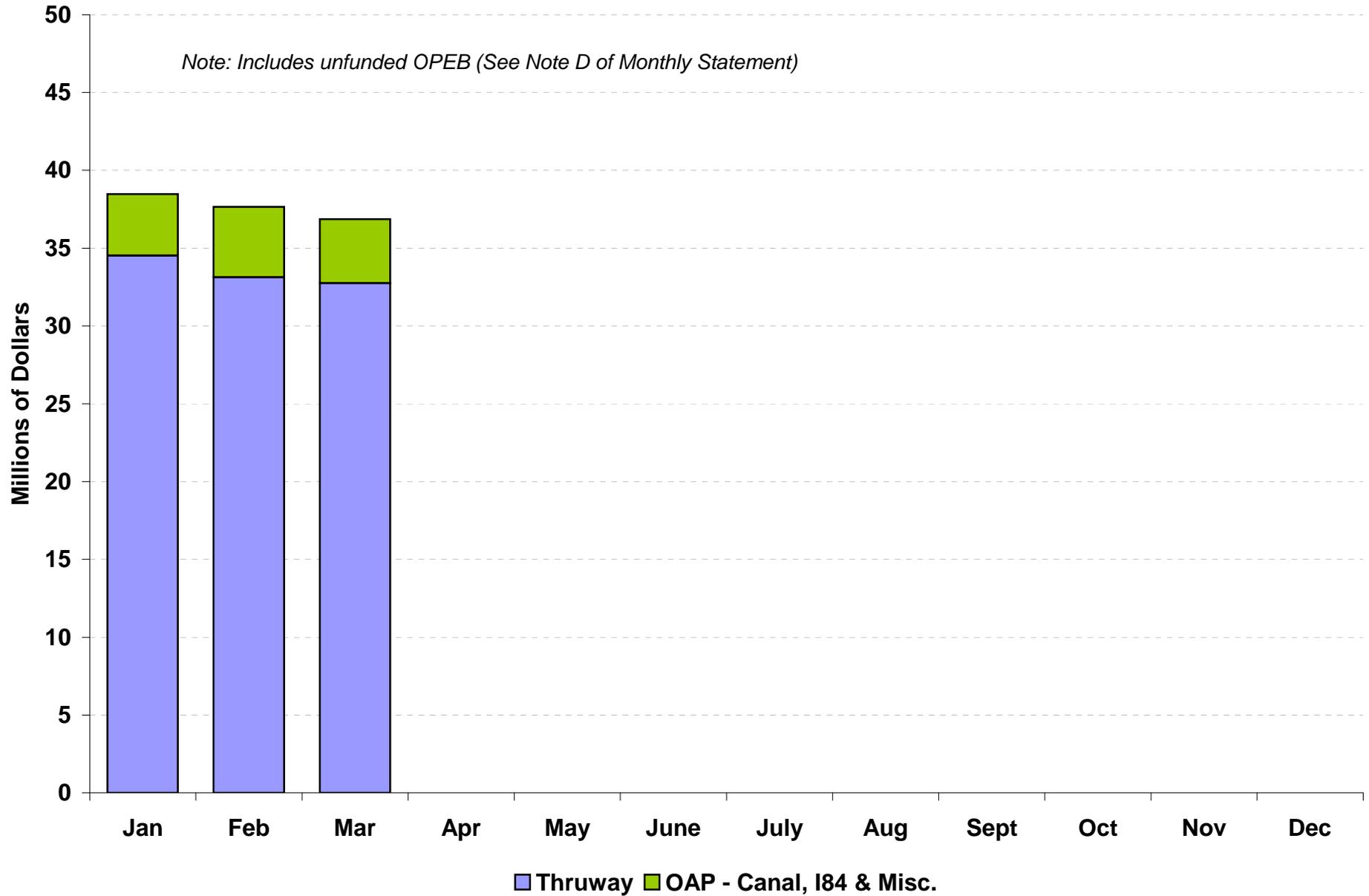
	Year-To-Date			Percent Difference
	2011 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$88,905,473	\$89,662,178	\$756,705	0.9%
Claims and Environmental Reserves	1,058,751	0	(1,058,751)	-100.0%
OAP Operating Expenses ***	11,053,070	10,513,889	(539,181)	-4.9%
<b>Total Operating Expenses</b>	\$101,017,294	\$100,176,067	(\$841,227)	-0.8%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$139,467,270	\$135,001,638	(\$4,465,632)	-3.2%
Concession Revenue	2,223,155	2,182,584	(40,571)	-1.8%
Sundry, Interest & Special Hauling Revenue	4,117,808	4,378,377	260,569	6.3%
<b>Total Operating Revenue</b>	\$145,808,233	\$141,562,599	(\$4,245,634)	-2.9%

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

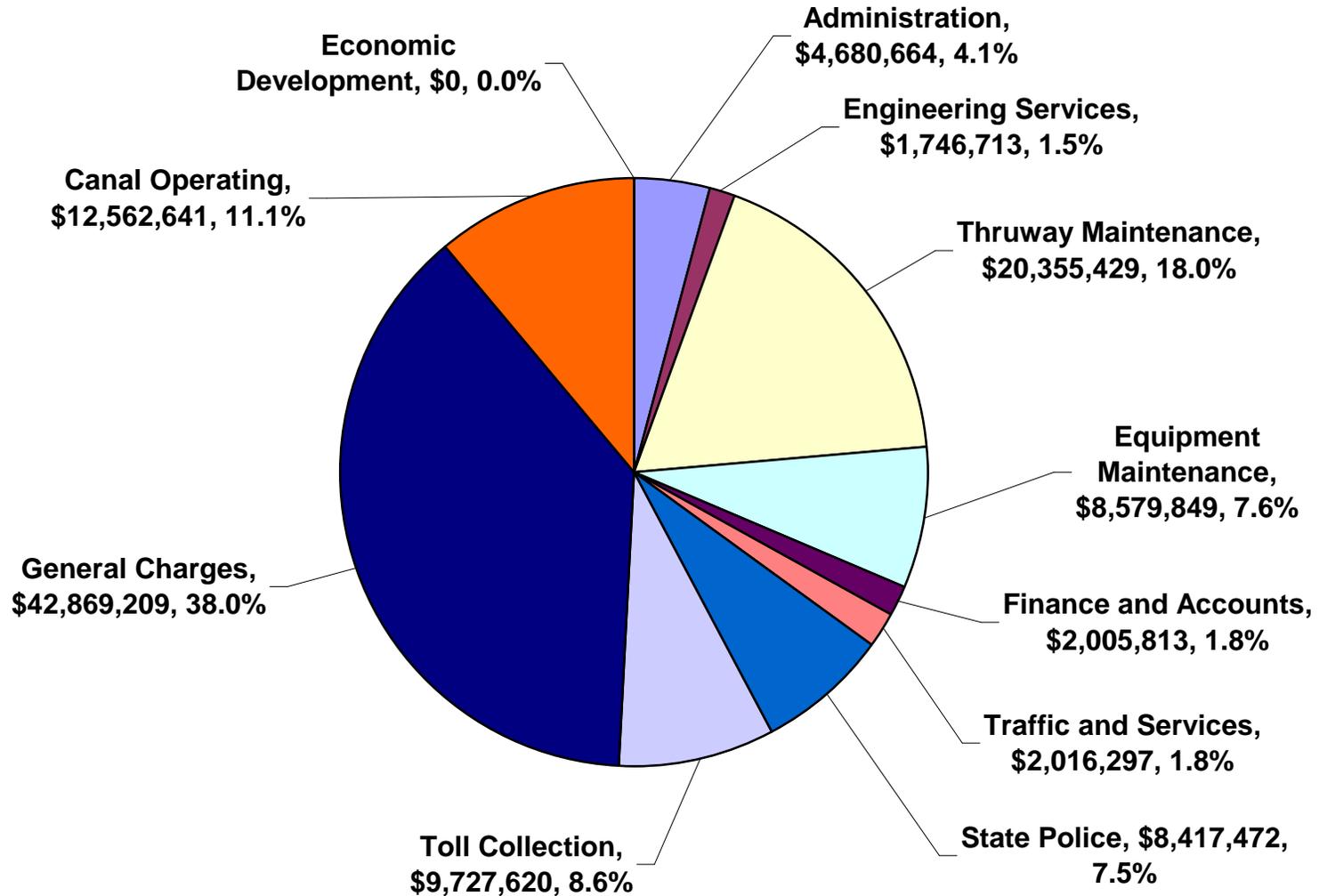
\*\* The Authority is setting aside funds to pay for the estimated Early Retirement Incentive Program surcharge owed the State Pension Fund (due February 2012). The total surcharge due the Pension Fund is estimated at \$13.4 million.

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

# 2011 Operating Expenses

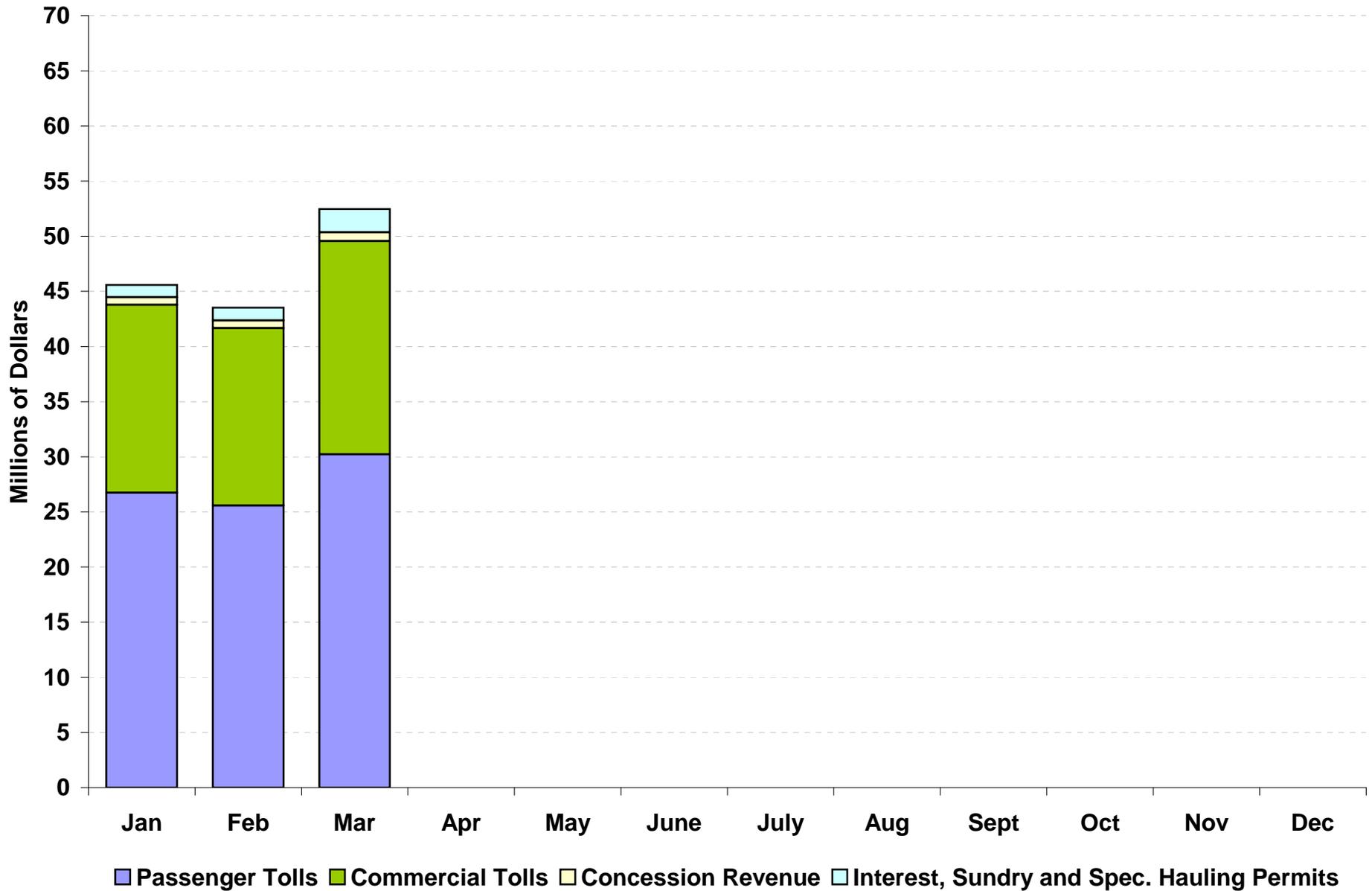


# 2011 YTD Operating Expenses

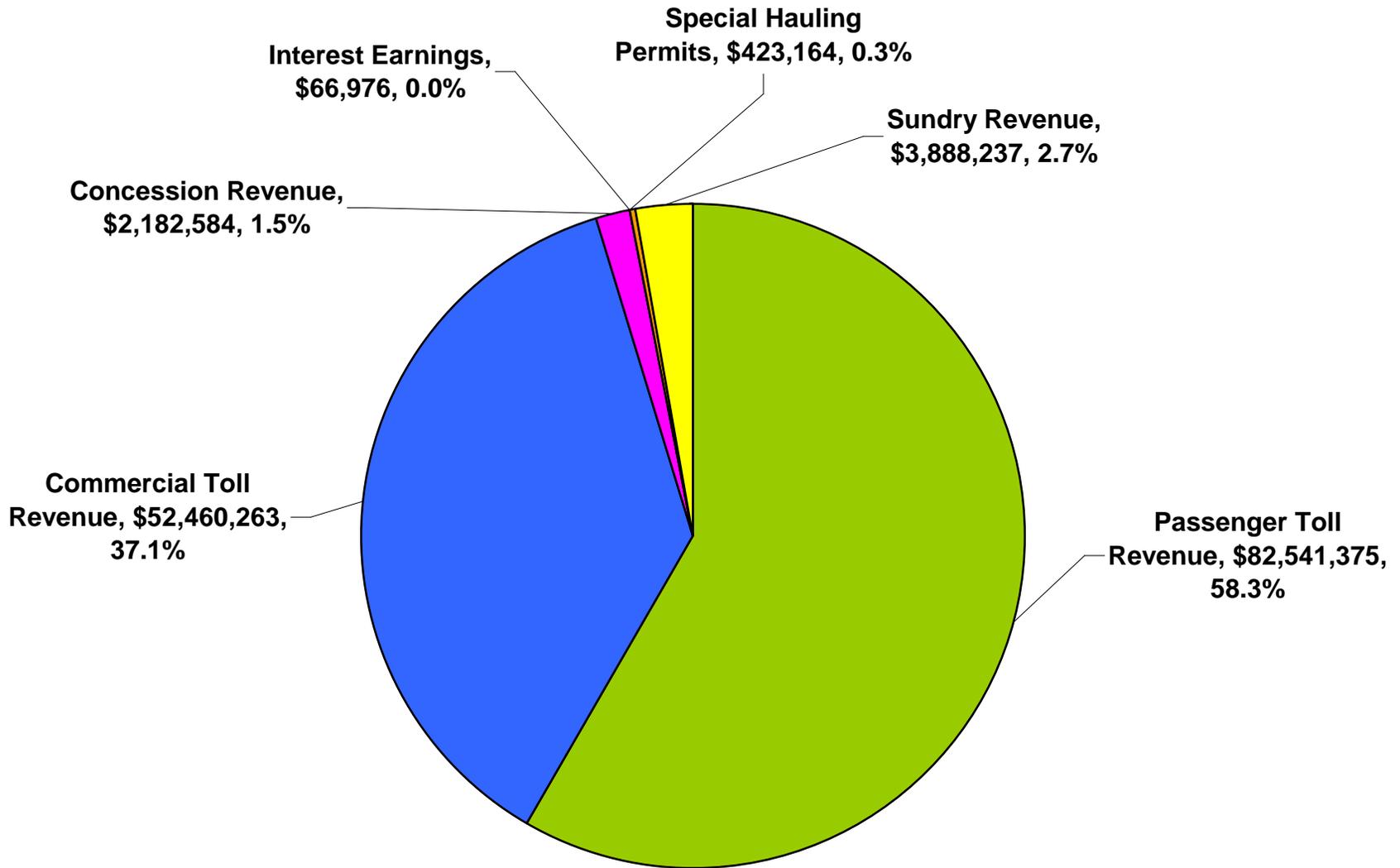


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

# 2011 Operating Revenues

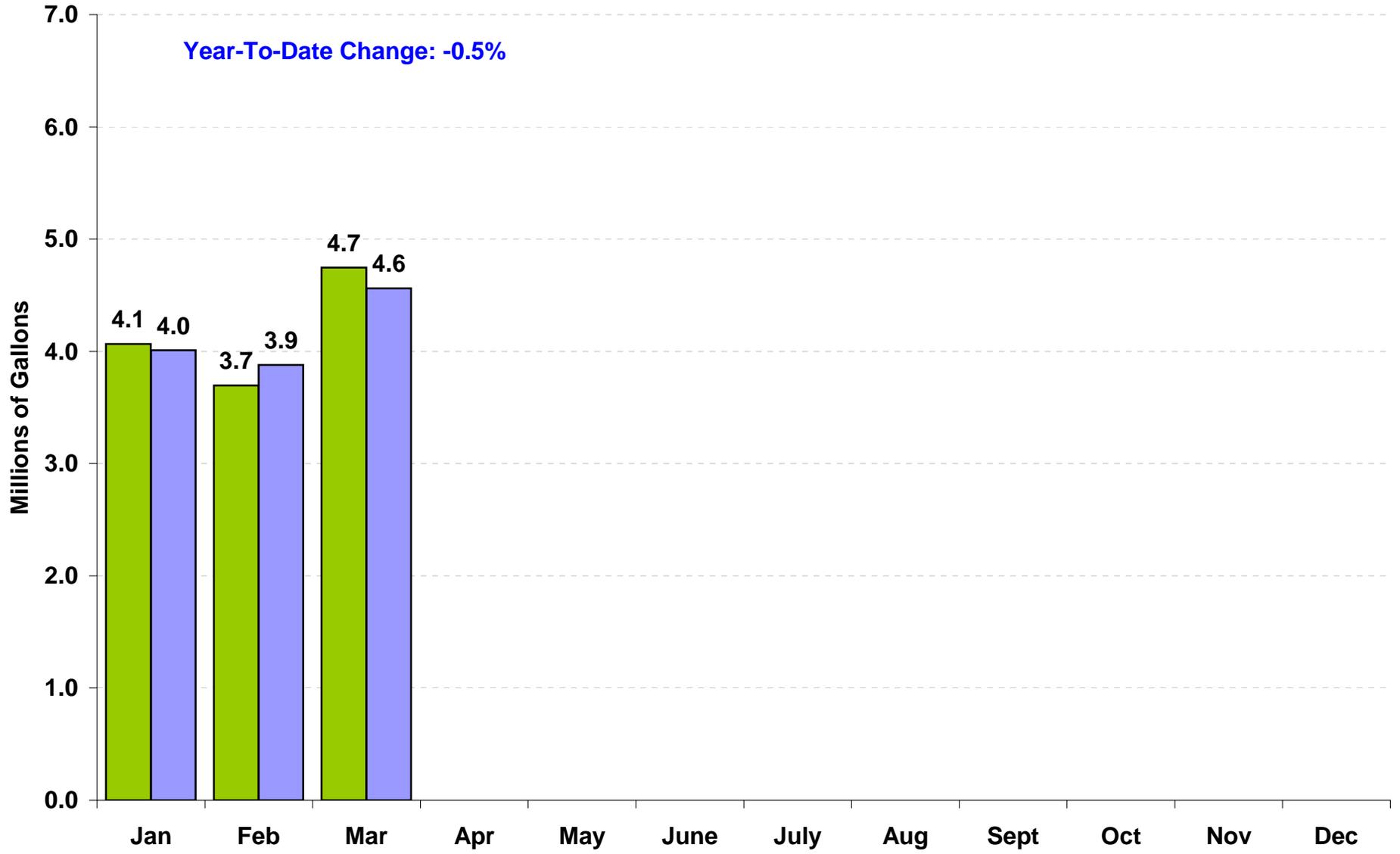


# 2011 YTD Operating Revenues



# Fuel Deliveries to Service Areas

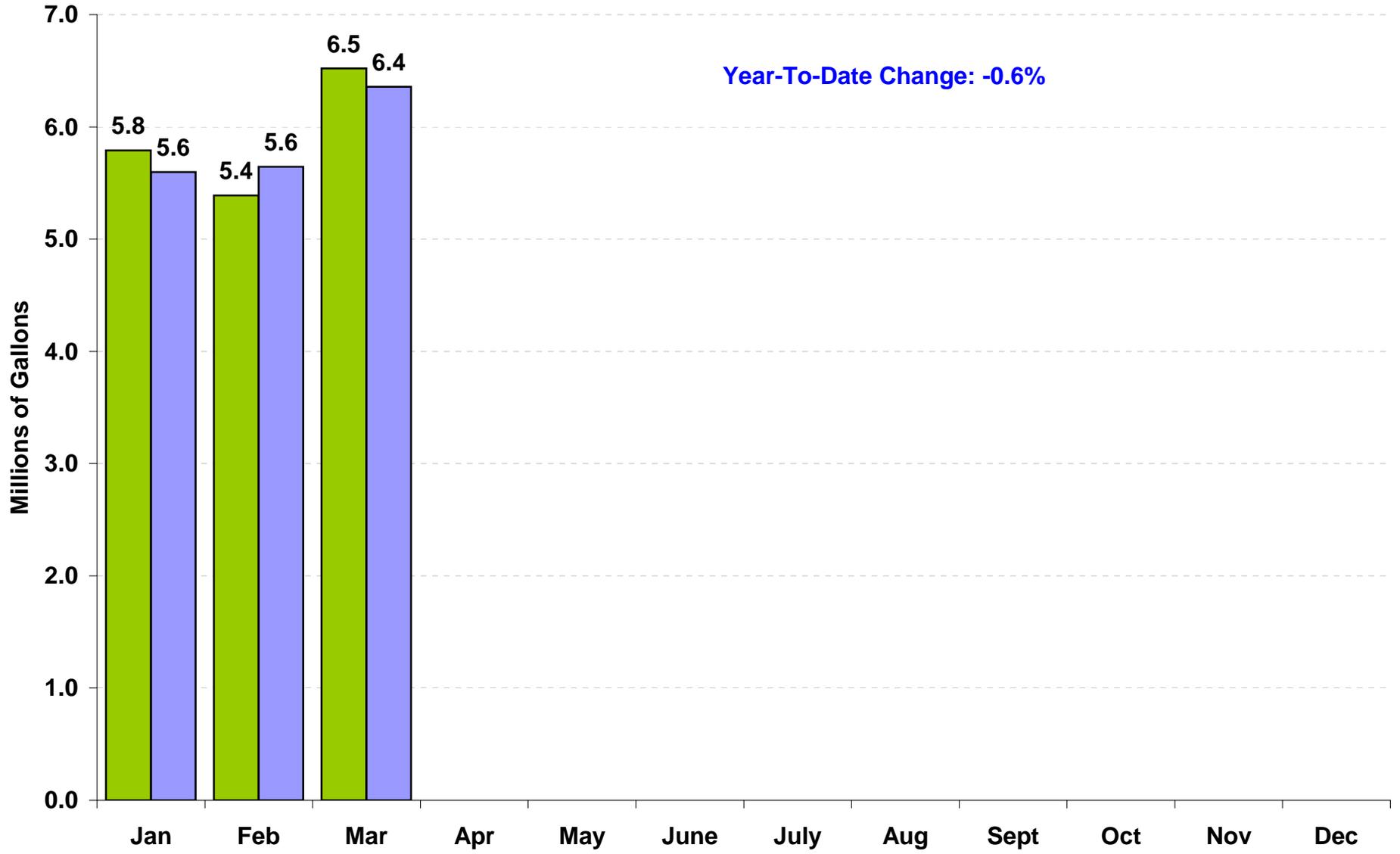
■ 2010 ■ 2011



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

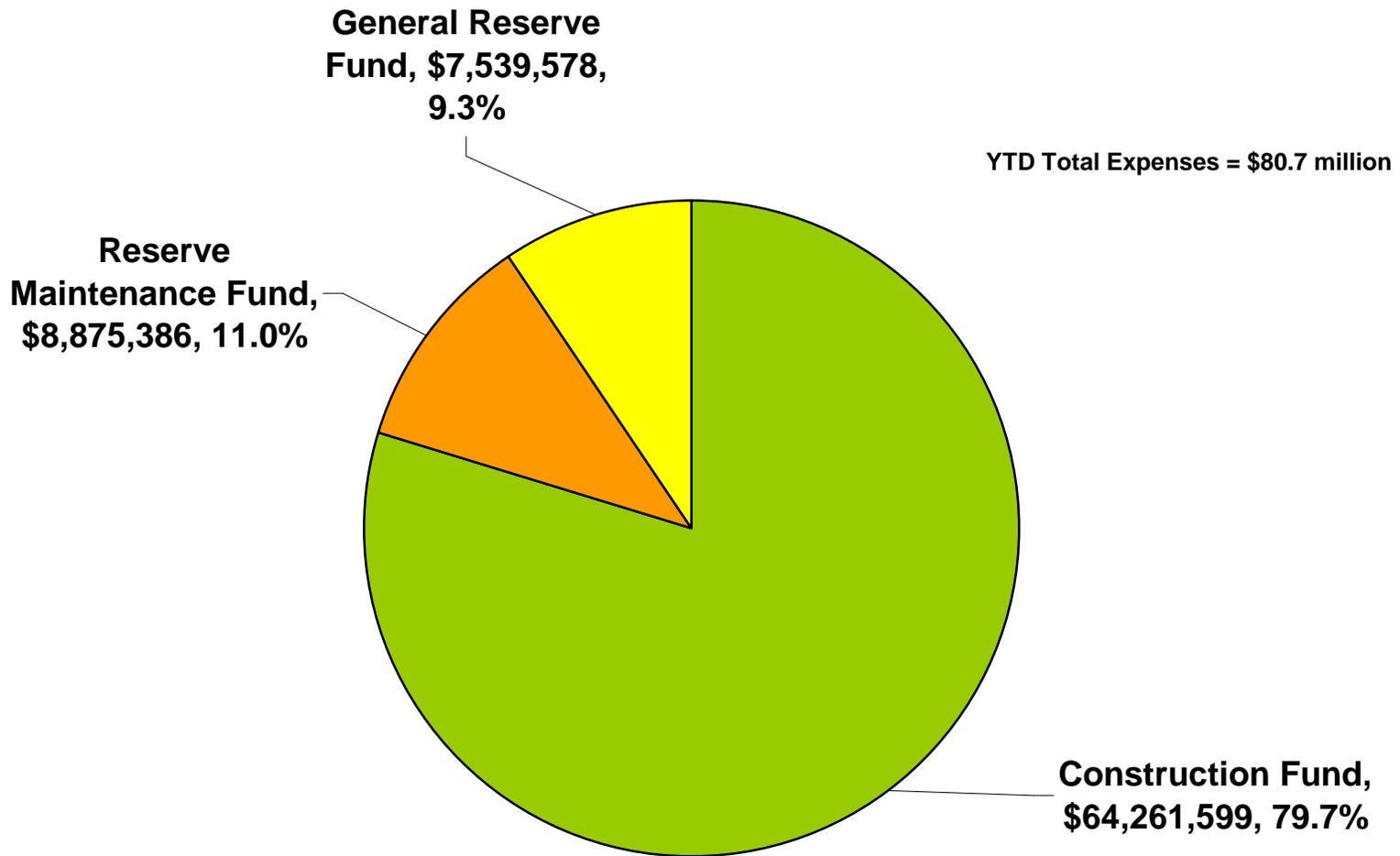


Note: Rental rates vary by service area - ranging from 12% to 14% of gross sales.

# Capital Program

---

# 2011 YTD Capital Fund Expenses, by Fund



**Note:**

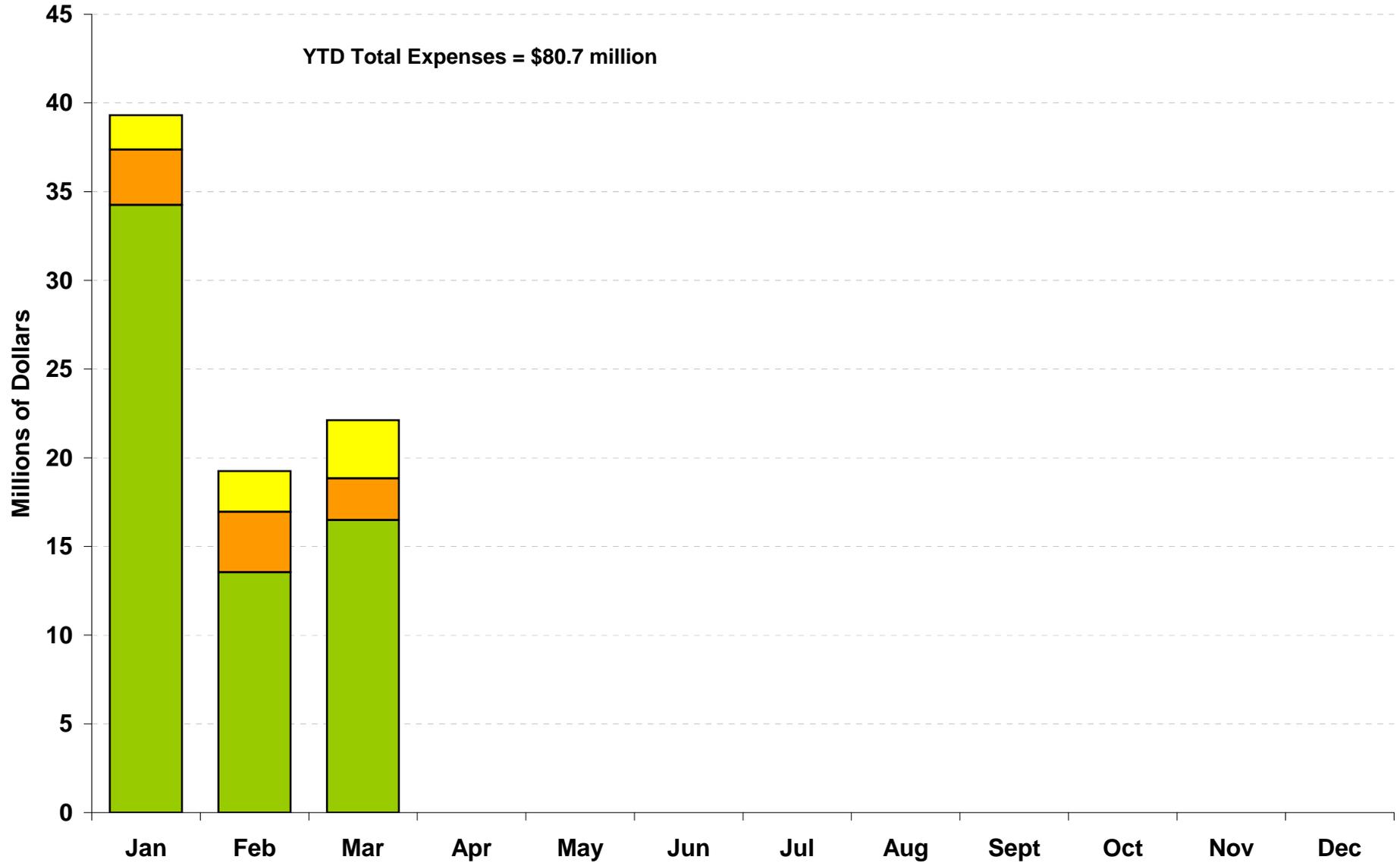
General Reserve Fund (Cash): Canal Equipment & Capital

Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

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

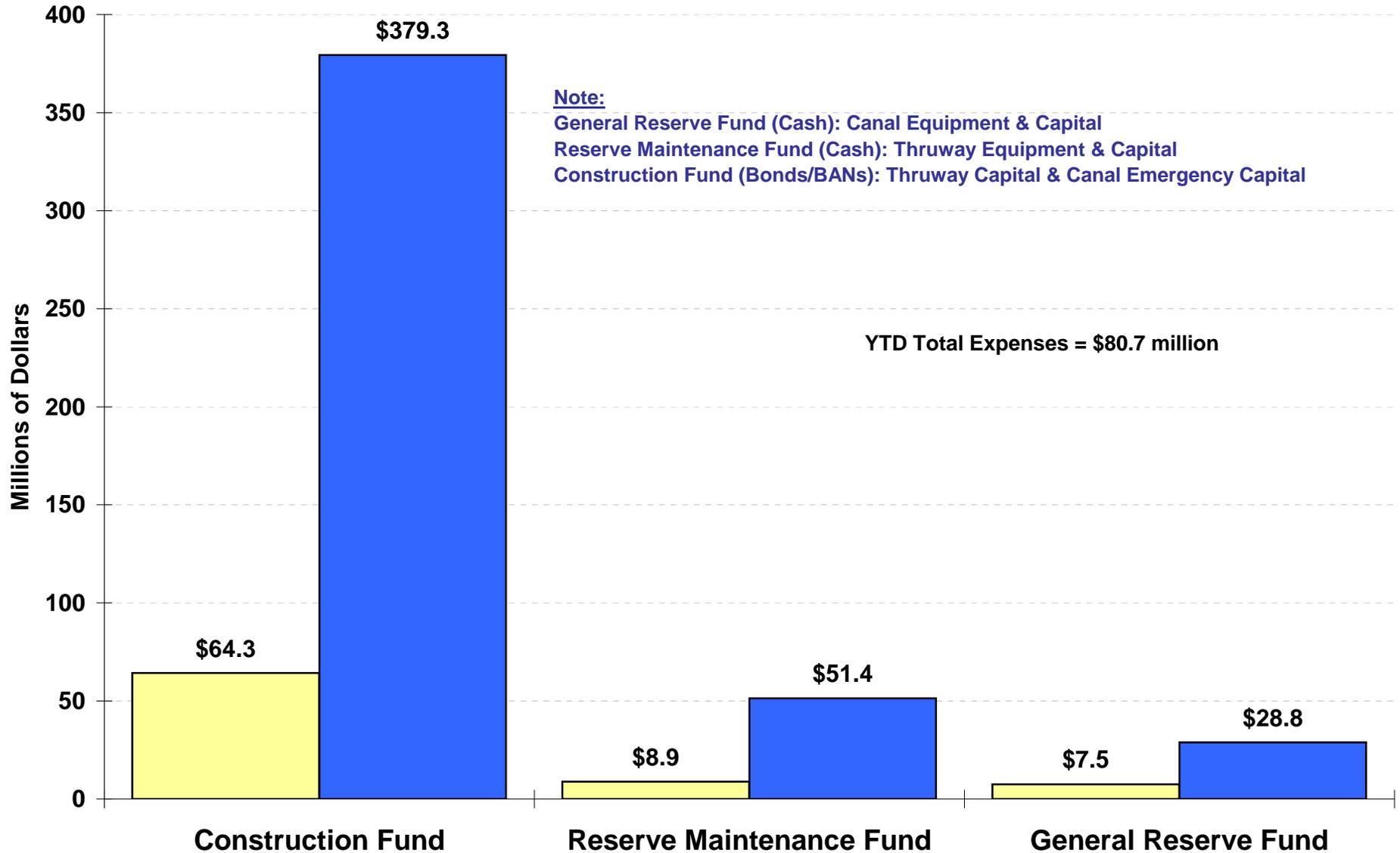
# 2011 Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund

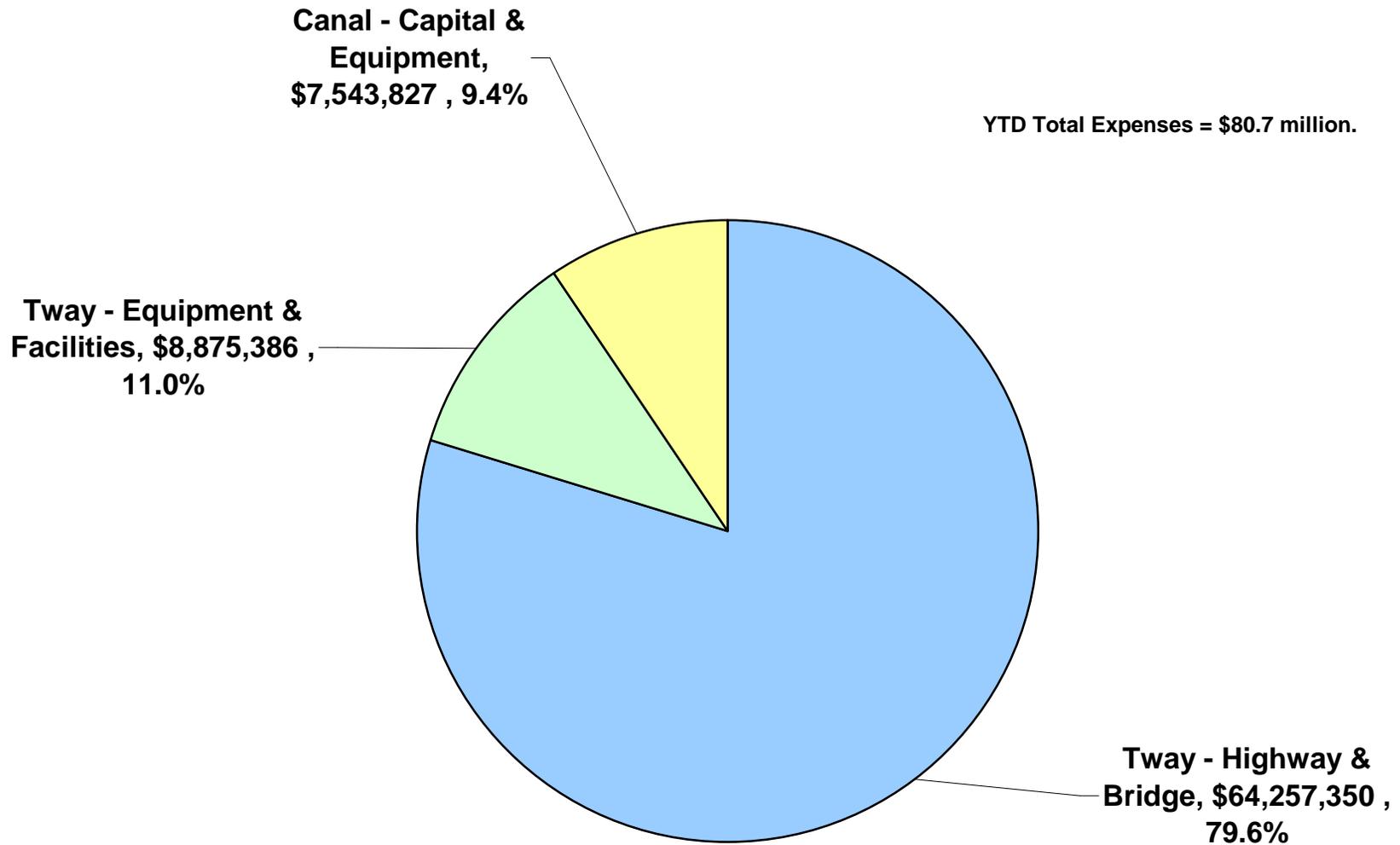


# 2011 YTD Capital Expenses, By Fund

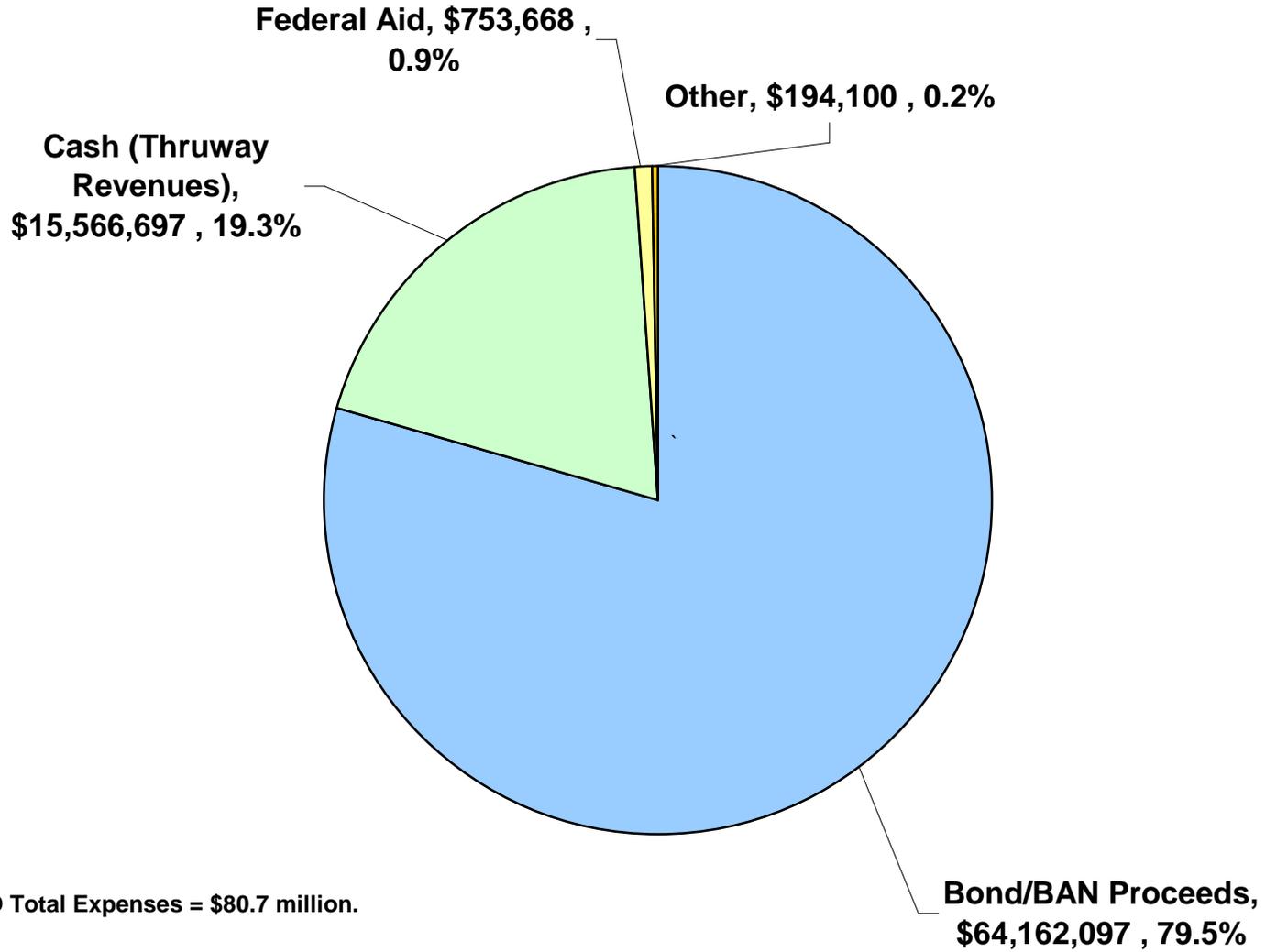
■ Year to Date Expenses ■ Annual Estimate (2011 Budget)



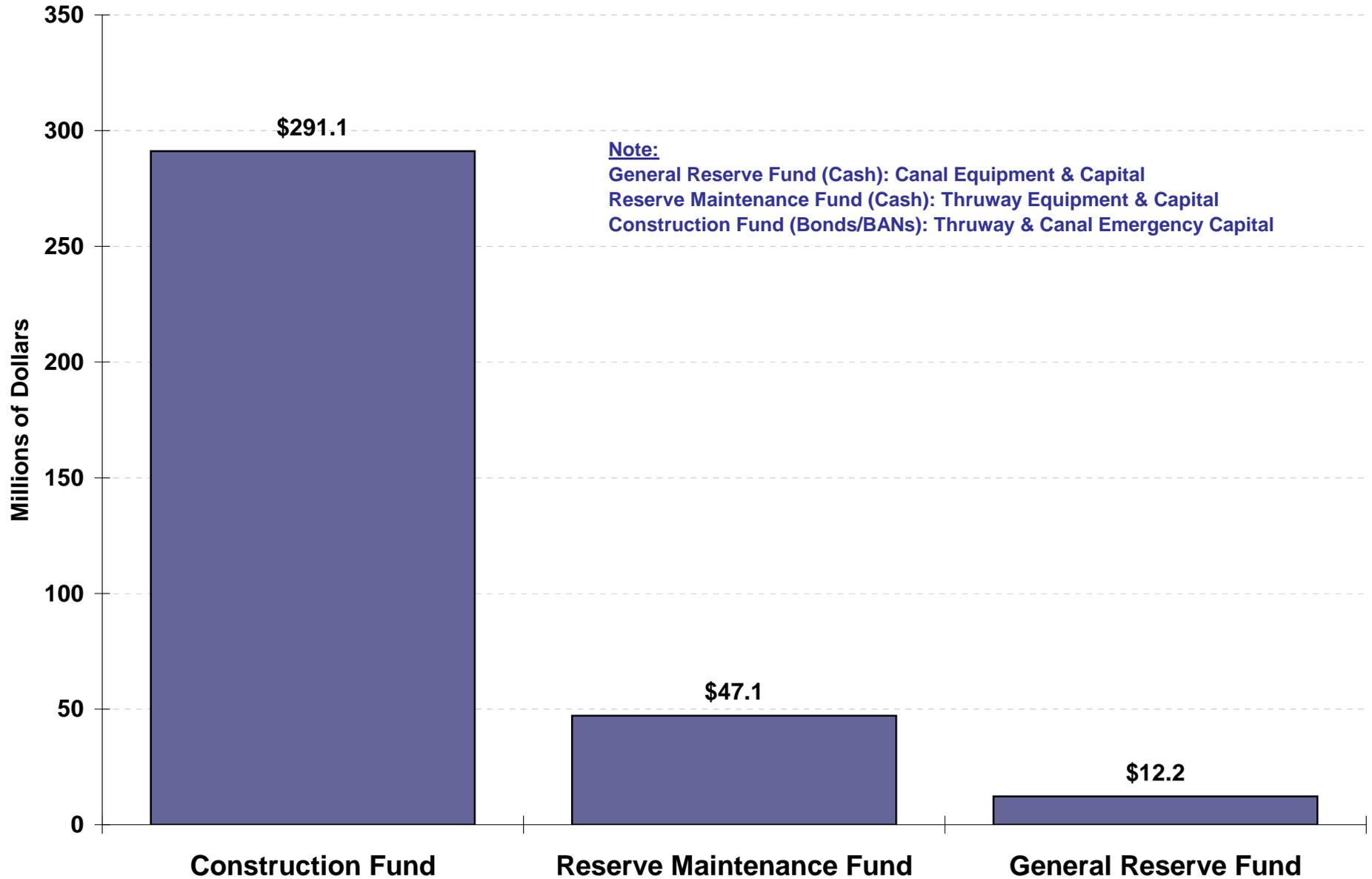
# 2011 YTD Capital Expenses, by Use



# 2011 YTD Capital Funding Sources



# 2011 Capital Fund Balances at End of Month



# Producer Price Inflation - Certain Construction Inputs

(Percent Change From Prior Year)

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	233.1	191.7	210.6	153.3	195.7	191.4
YTD 2011	281.2	293.5	205.7	210.7	153.9	198.5	195.0

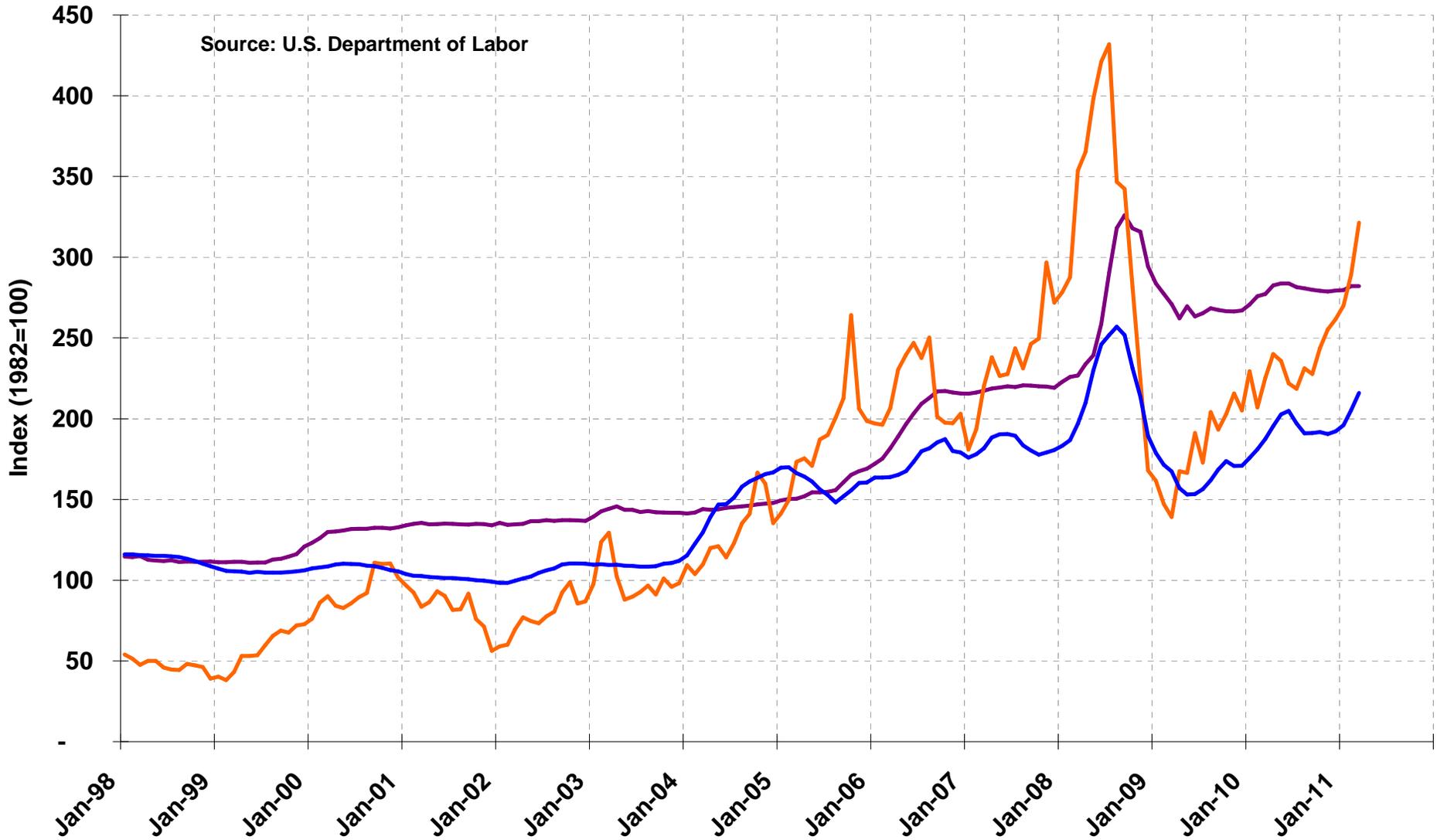
Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	1.1%	-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%	29.1%	16.0%	-1.6%	1.0%	2.9%	0.2%
YTD 2011*	0.7%	25.9%	7.3%	0.0%	0.4%	1.4%	1.9%

\* 2011 YTD is compared to 2010 average.

Source: U.S. Department of Labor.

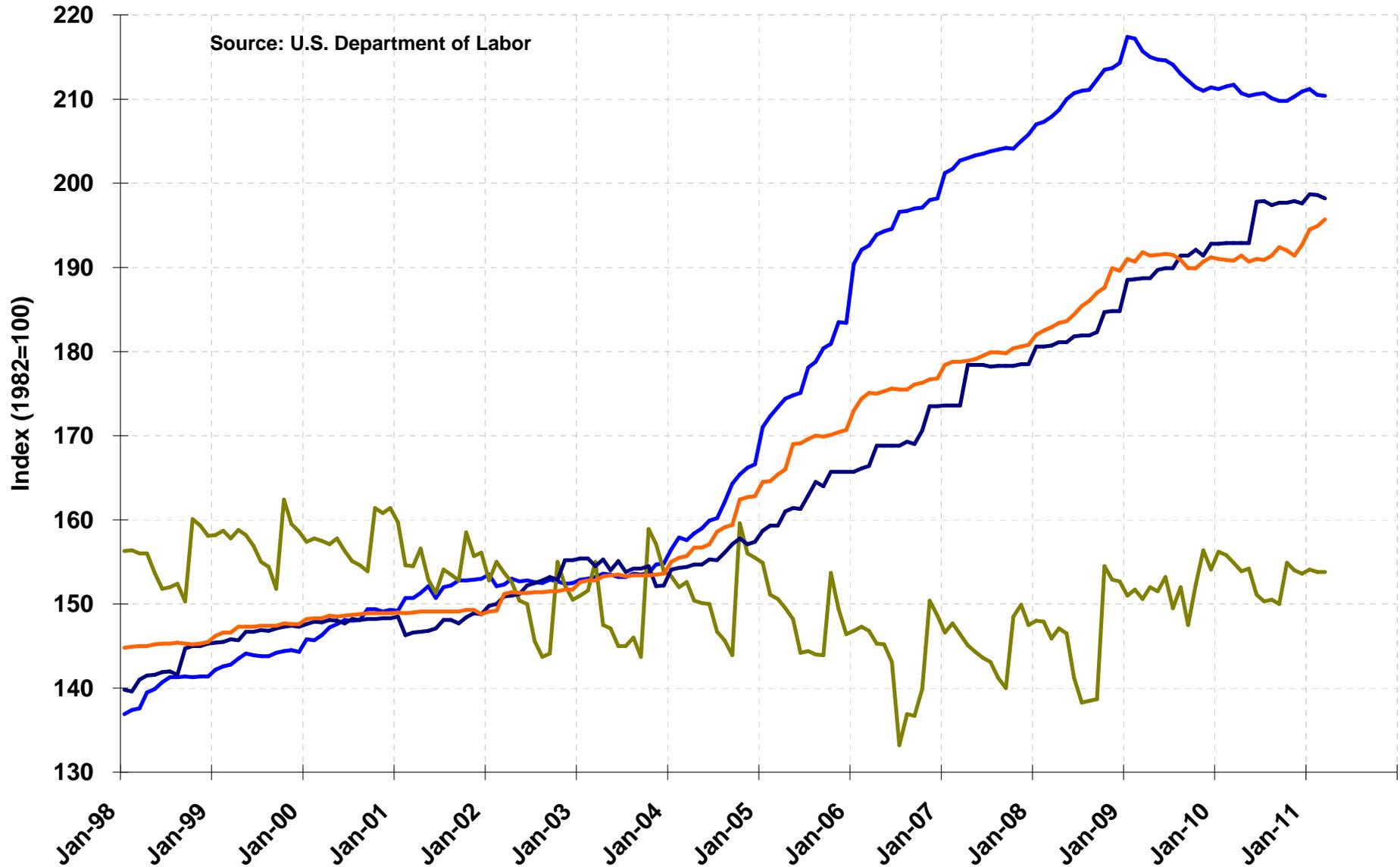
# Price Indexes of Selected Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Selected Construction Inputs

Concrete Products   Light Trucks   Heavy Trucks   Const. Machinery & Equipment



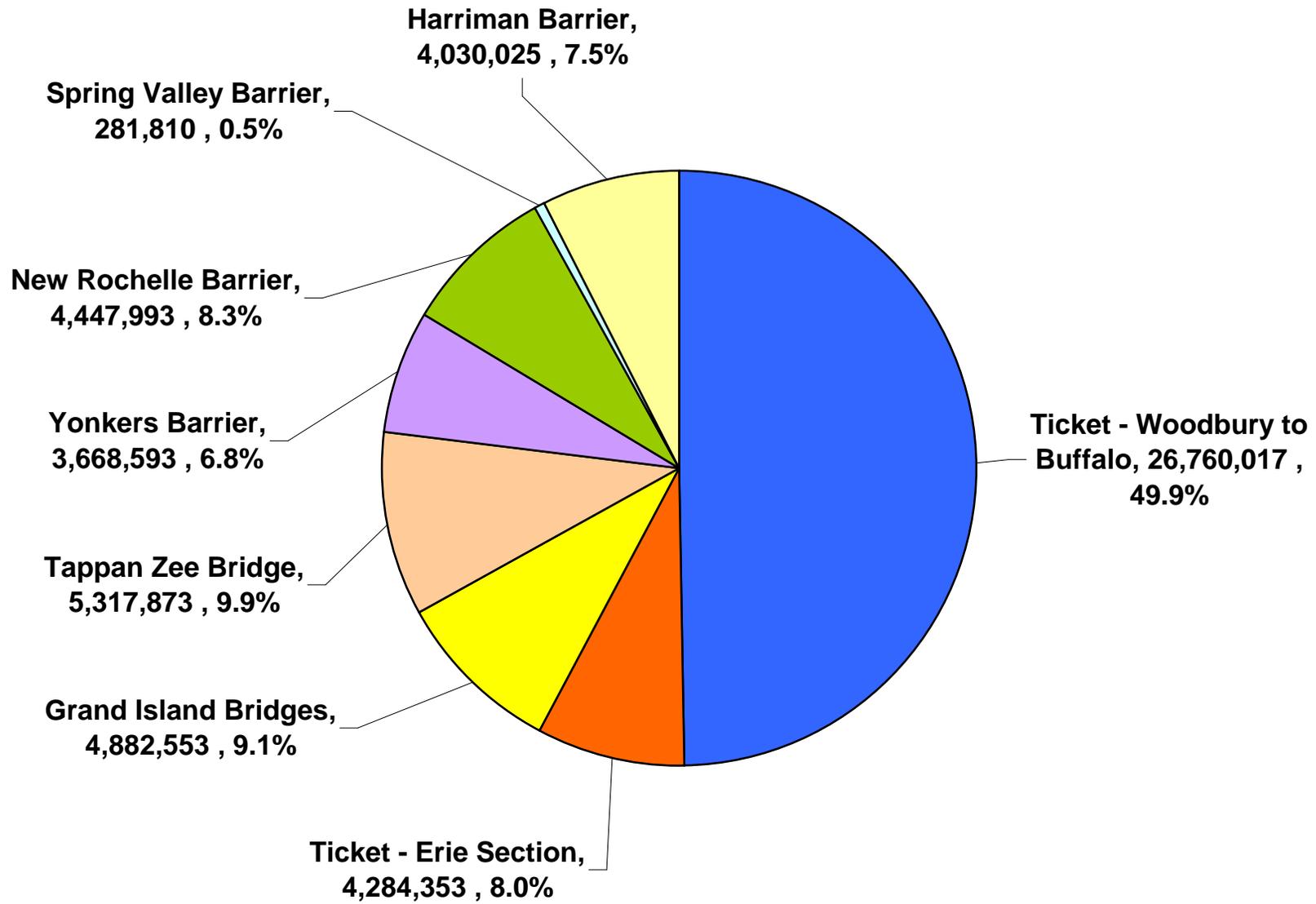
# Traffic Information

---

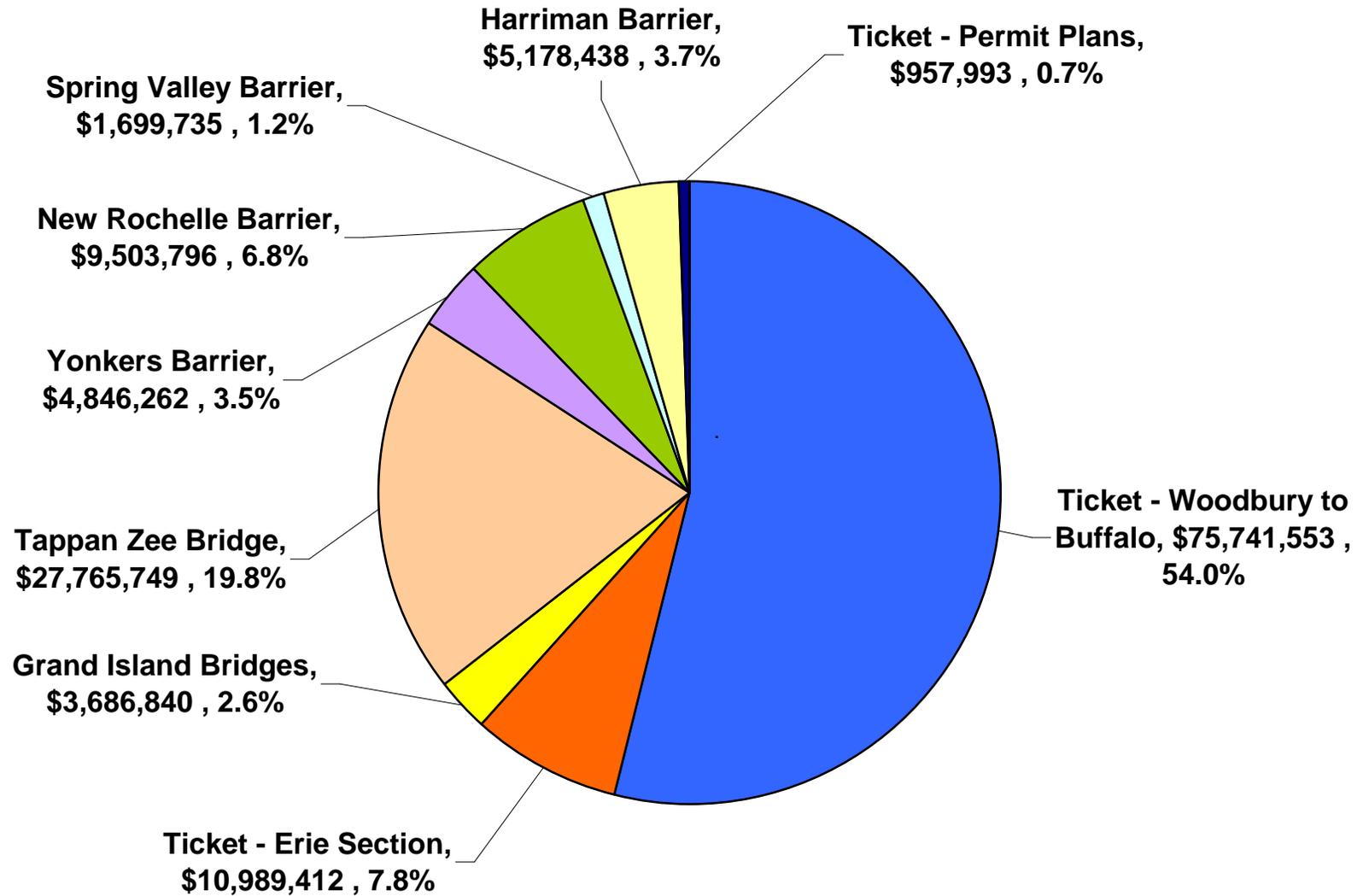
# Traffic Information

	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	27,185,974	26,760,017	(425,957)	-1.6%
Erie Section	4,377,070	4,284,353	(92,717)	-2.1%
Total Ticket System	31,563,044	31,044,370	(518,674)	-1.6%
Bridges and Barriers				
Grand Island South	2,797,189	2,727,558	(69,631)	-2.5%
Grand Island North	2,180,384	2,154,995	(25,389)	-1.2%
Tappan Zee	5,364,169	5,317,873	(46,296)	-0.9%
Yonkers	3,764,121	3,668,593	(95,528)	-2.5%
New Rochelle (I-95)	4,504,968	4,447,993	(56,975)	-1.3%
Spring Valley (Commercial Only)	261,798	281,810	20,012	7.6%
Harriman	3,982,748	4,030,025	47,277	1.2%
Total Bridges and Barriers	22,855,377	22,628,847	(226,530)	-1.0%
Total Trips	54,418,421	53,673,217	(745,204)	-1.4%
Non-Revenue Trips	410,928	402,472	(8,456)	-2.1%
Total Revenue Trips	54,007,493	53,270,745	(736,748)	-1.4%
<b>Revenue Trips - Type</b>				
Passenger	48,425,119	47,584,505	(840,614)	-1.7%
Commercial	5,582,374	5,686,240	103,866	1.9%
Total Revenue Trips	54,007,493	53,270,745	(736,748)	-1.4%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	1,147,463,320	1,122,745,493	(24,717,827)	-2.2%
NY Division Bridge/Barriers	415,086,016	410,243,151	(4,842,865)	-1.2%
Williamsville-Lackawanna	73,876,281	72,958,099	(918,182)	-1.2%
Buffalo Division Bridges	49,542,650	48,577,850	(964,800)	-1.9%
Total Revenue Trip Miles	1,685,968,267	1,654,524,593	(31,443,674)	-1.9%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	33.76	33.47	(0.29)	-0.9%
Commercial	59.67	59.42	(0.25)	-0.4%
Overall	36.71	36.52	(0.19)	-0.5%

# 2011 YTD Total Trips, By Location



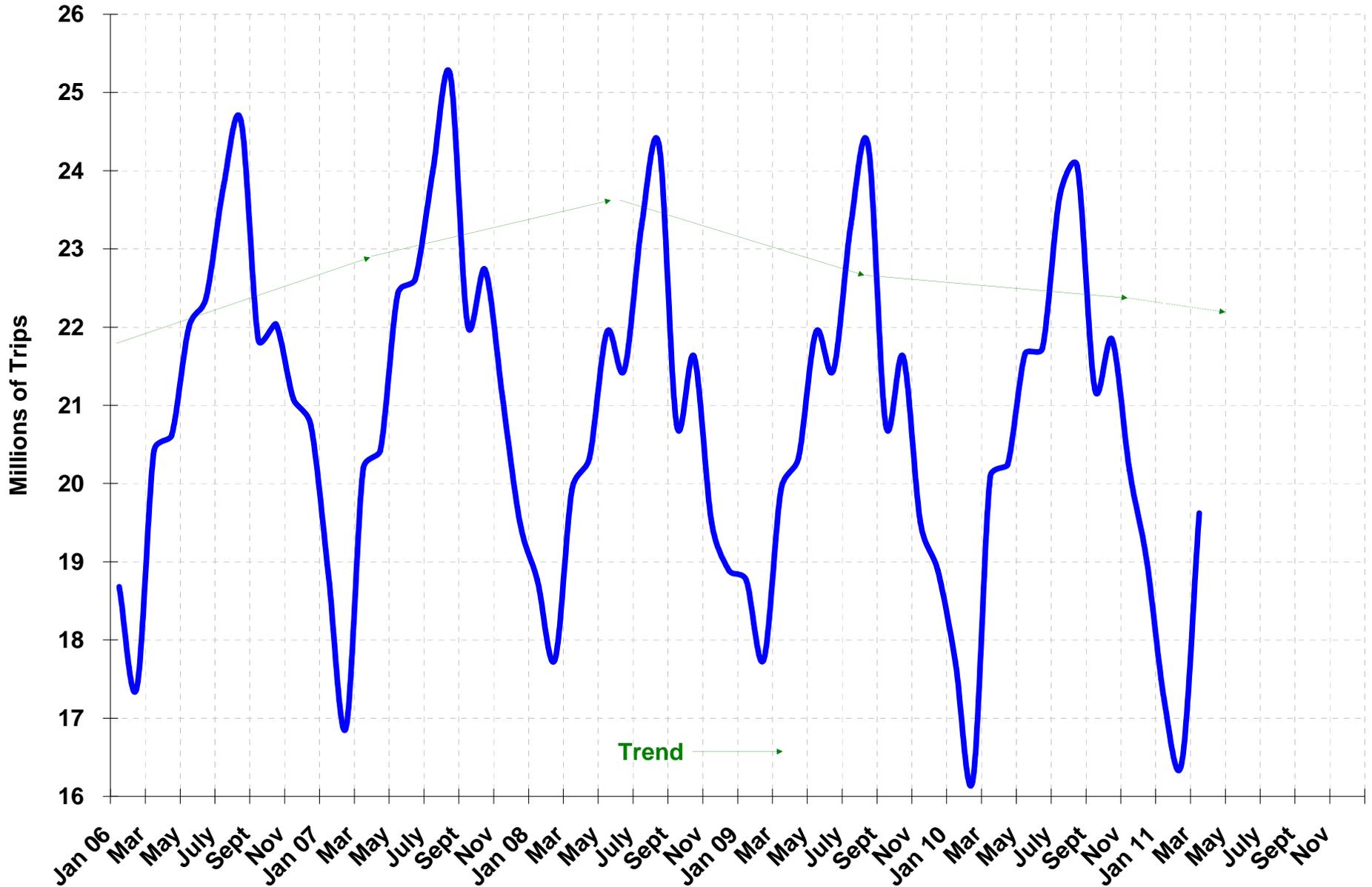
# 2011 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

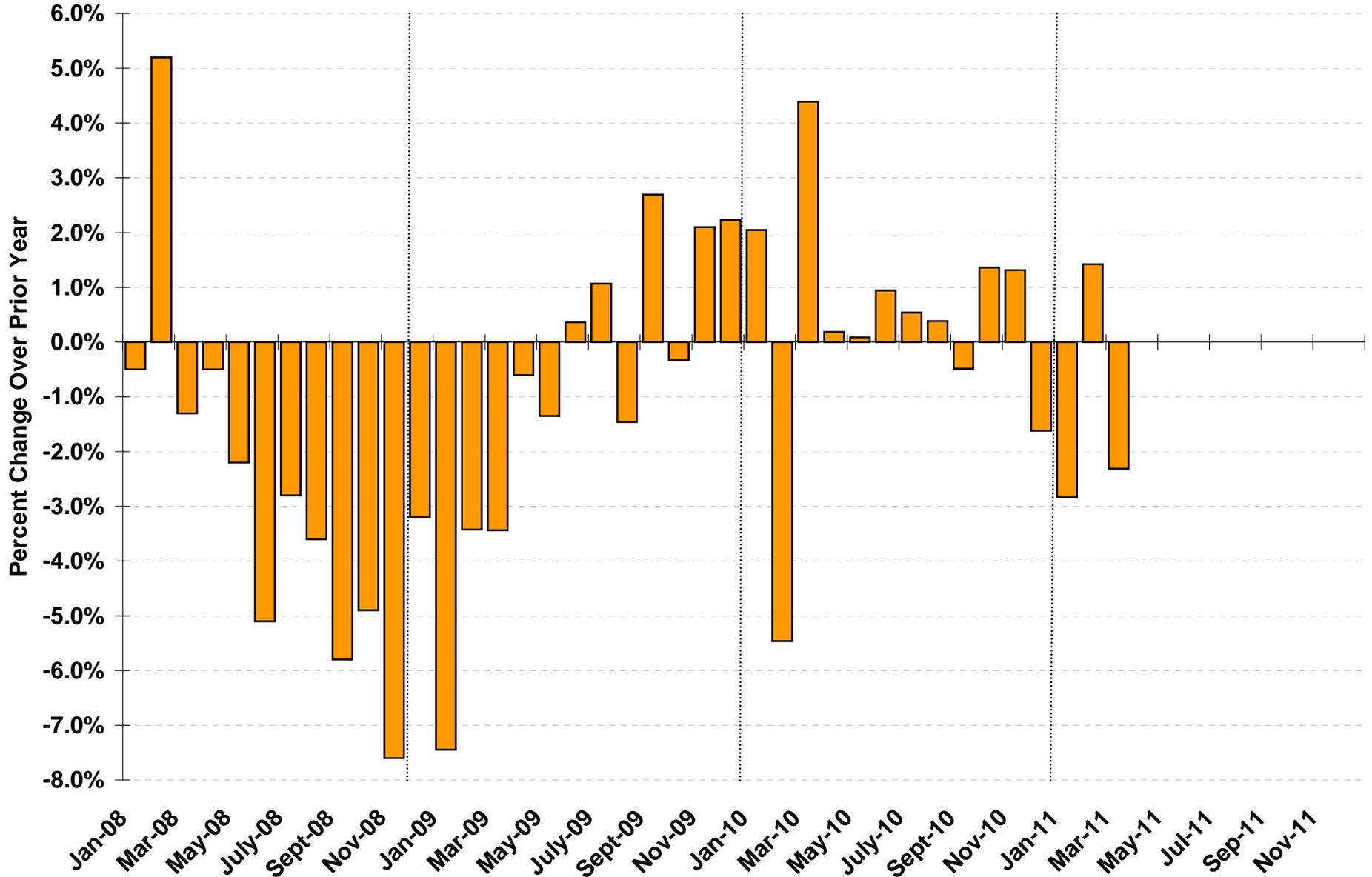
# Monthly Traffic

## Passenger and Commercial Revenue Trips



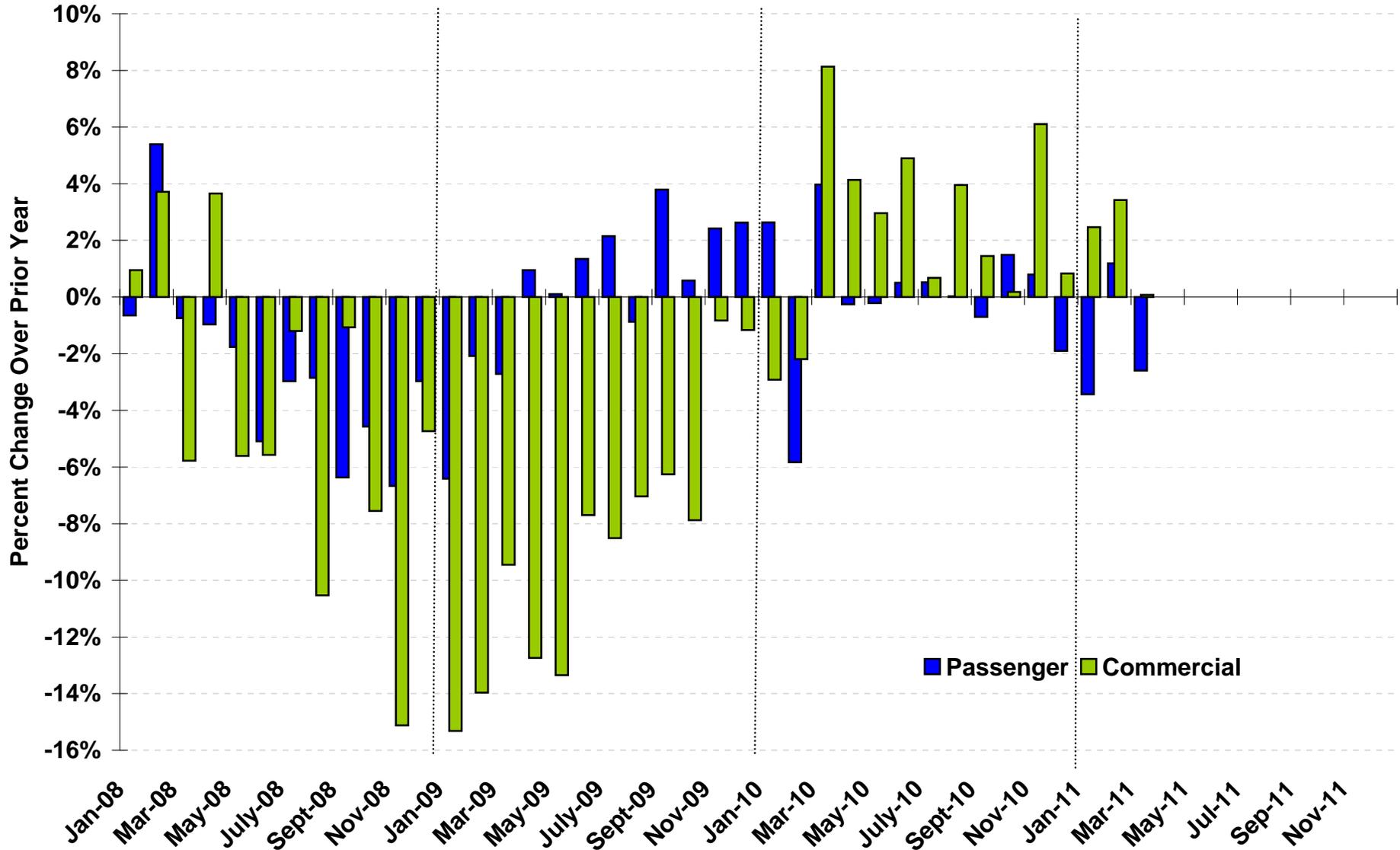
# Percent Change in Monthly Traffic

Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Traffic

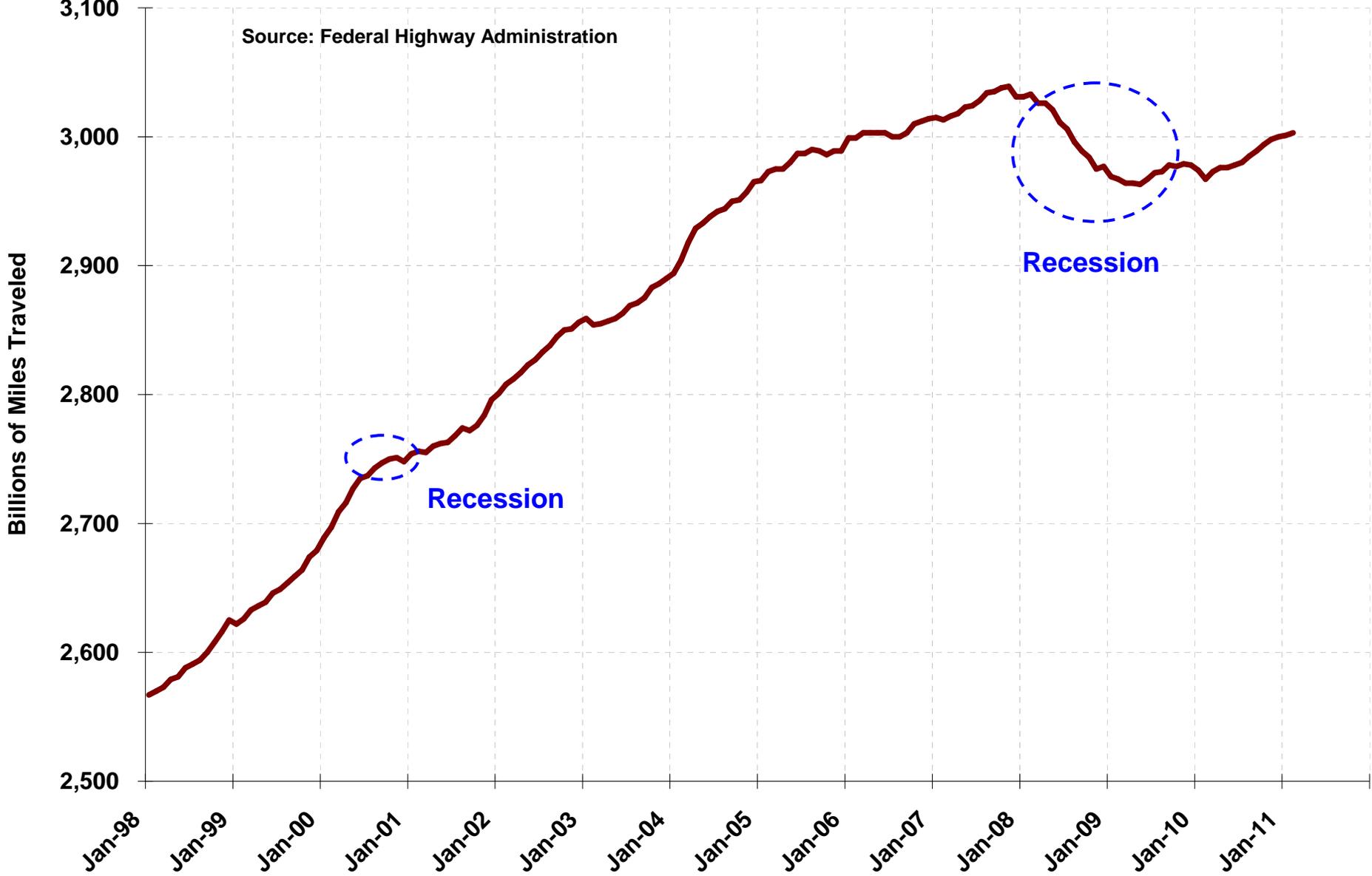
Passenger and Commercial Revenue Trips



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

Twelve Month Moving Average

Source: Federal Highway Administration

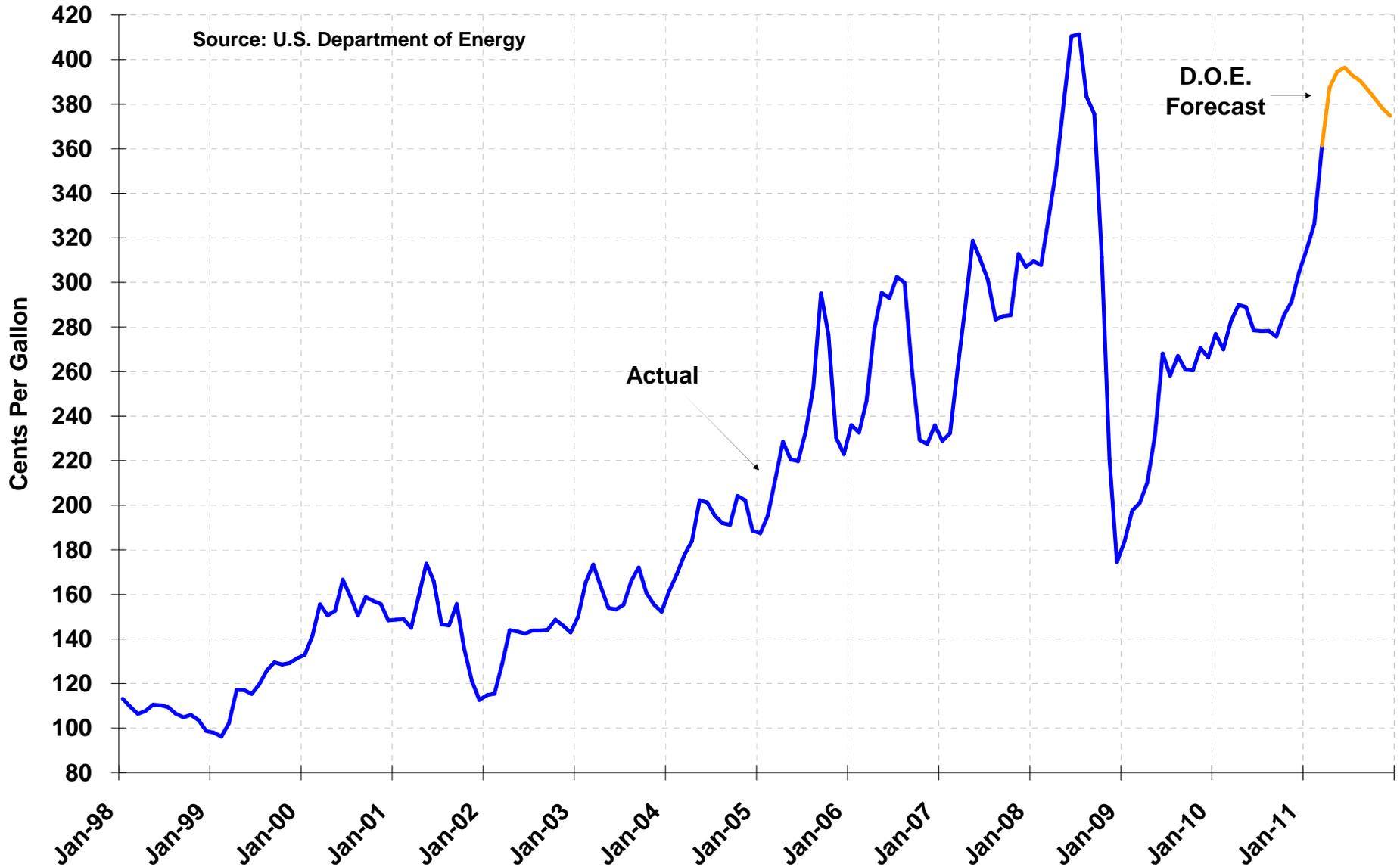


# Economic Data

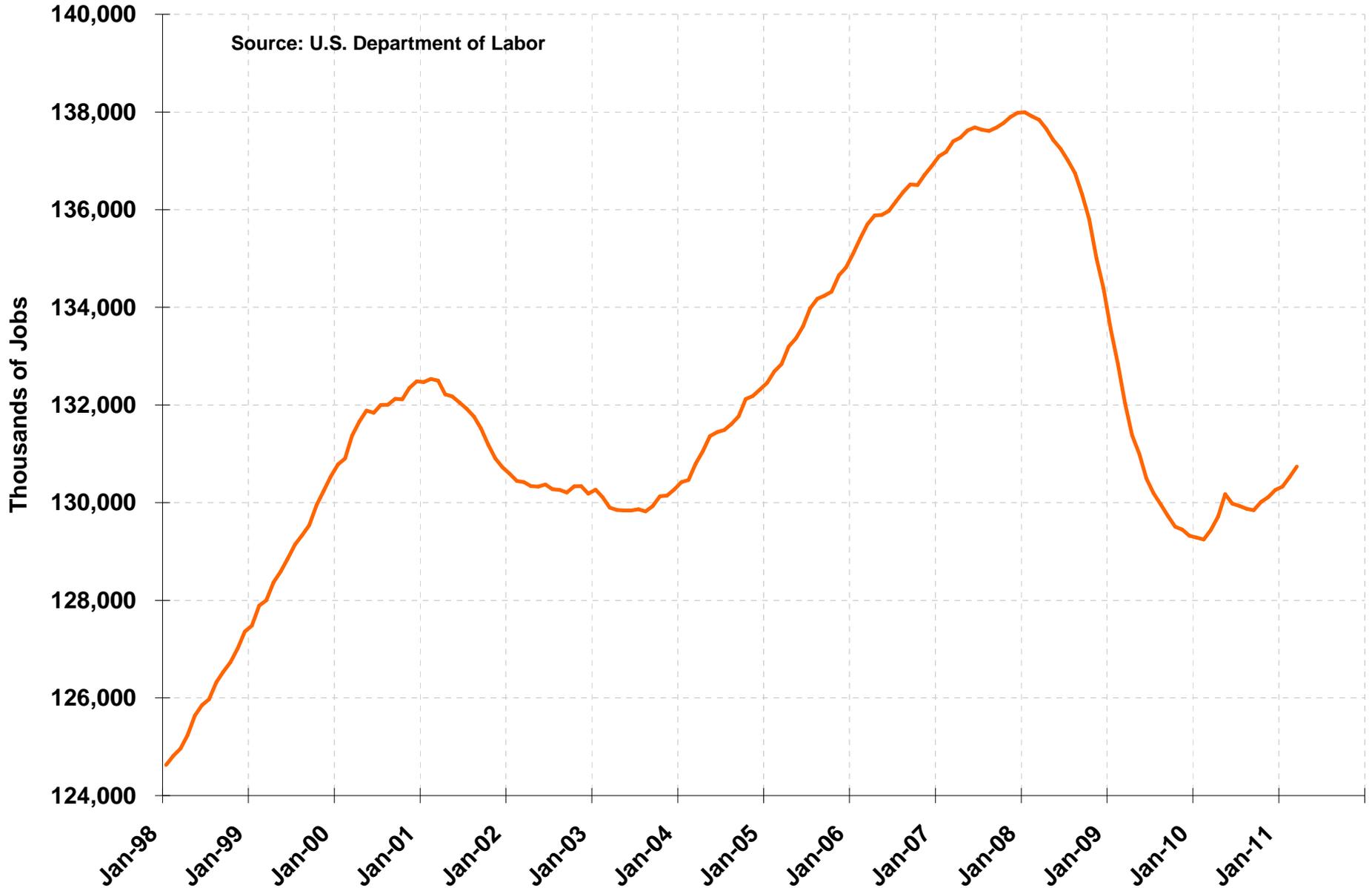
---

# Average Retail Price of Gasoline in U.S.

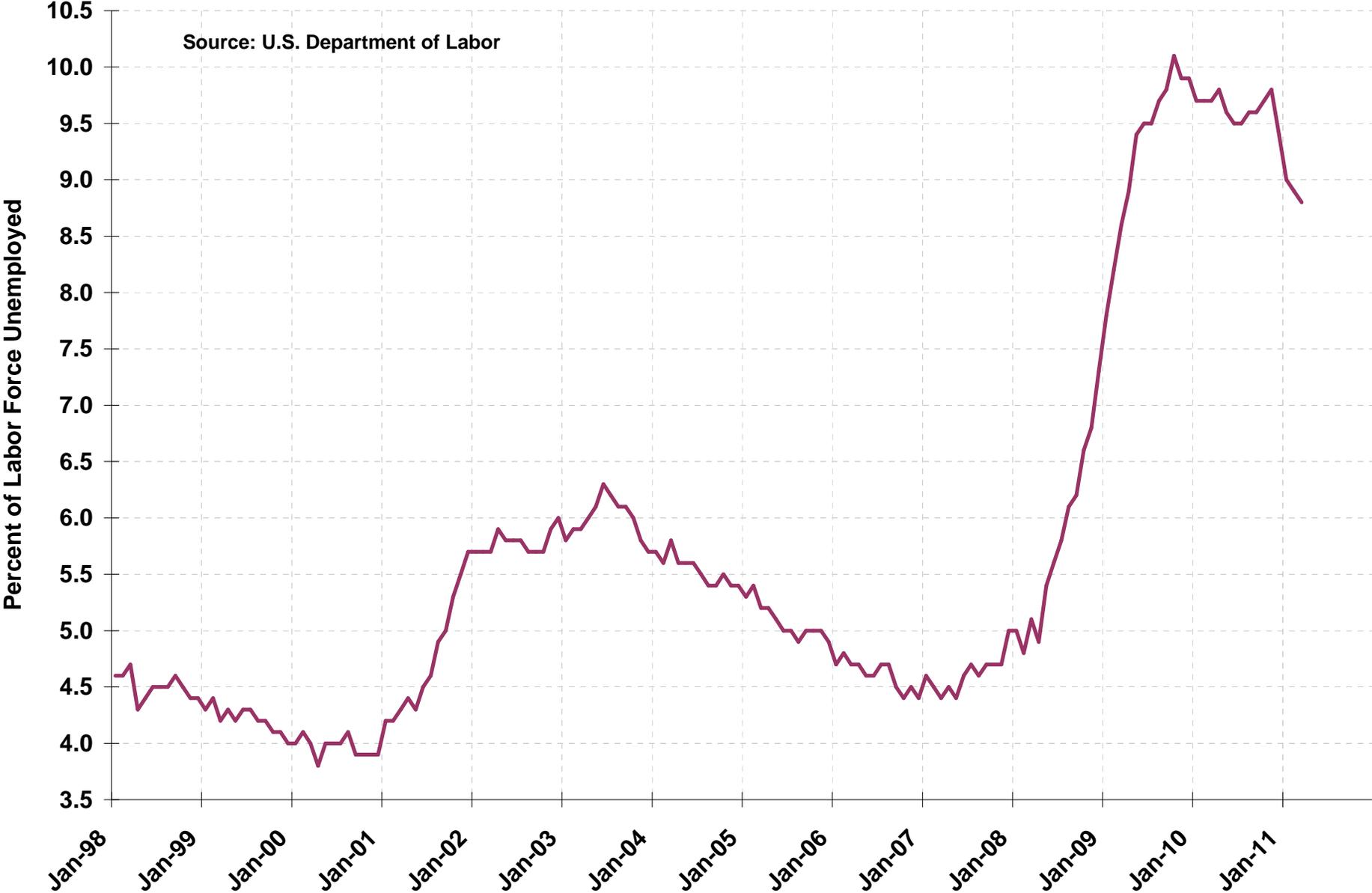
## All Grades



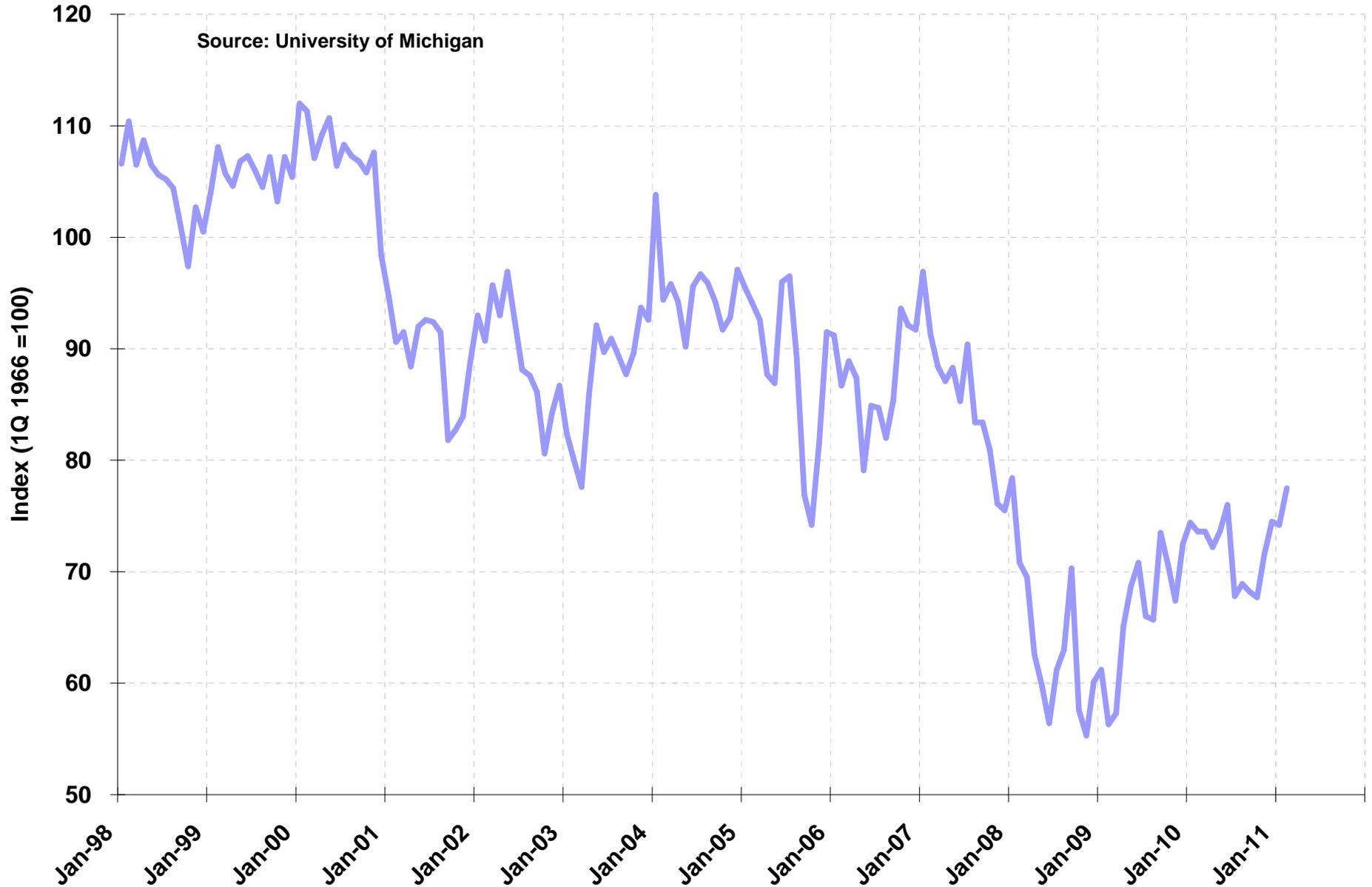
# U.S. Non-Agricultural Jobs



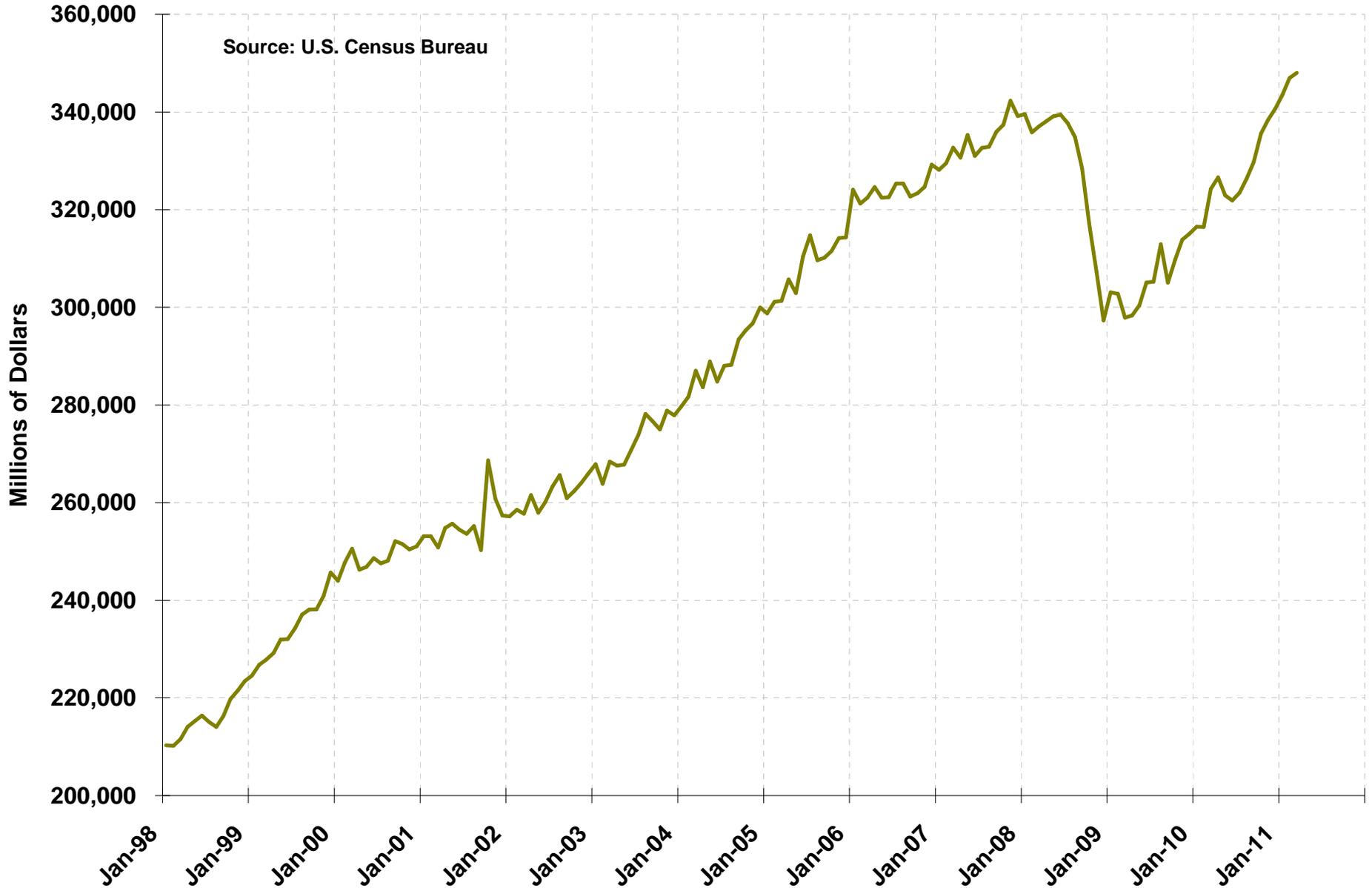
# U.S. Unemployment Rate



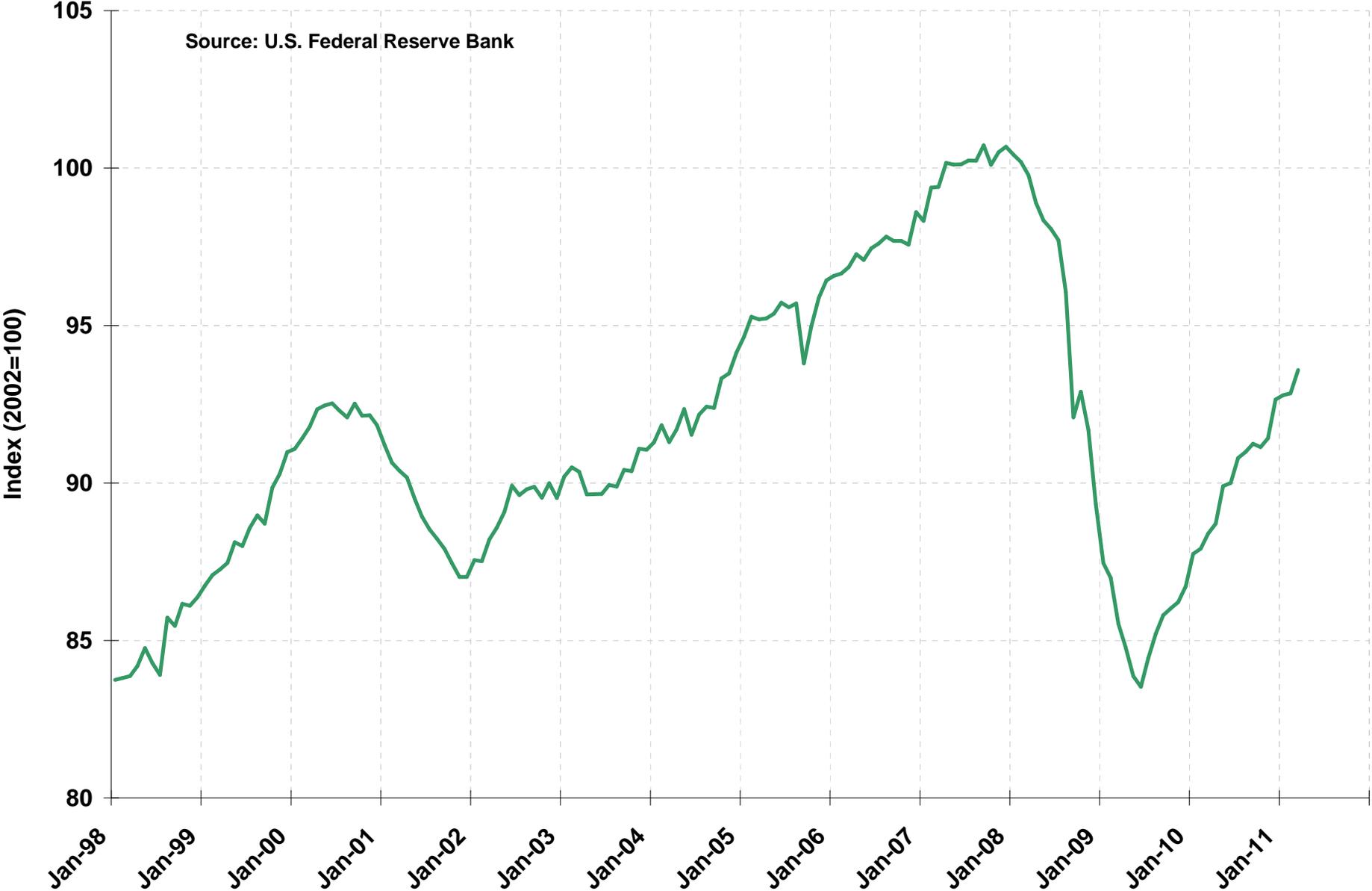
# Index of Consumer Sentiment



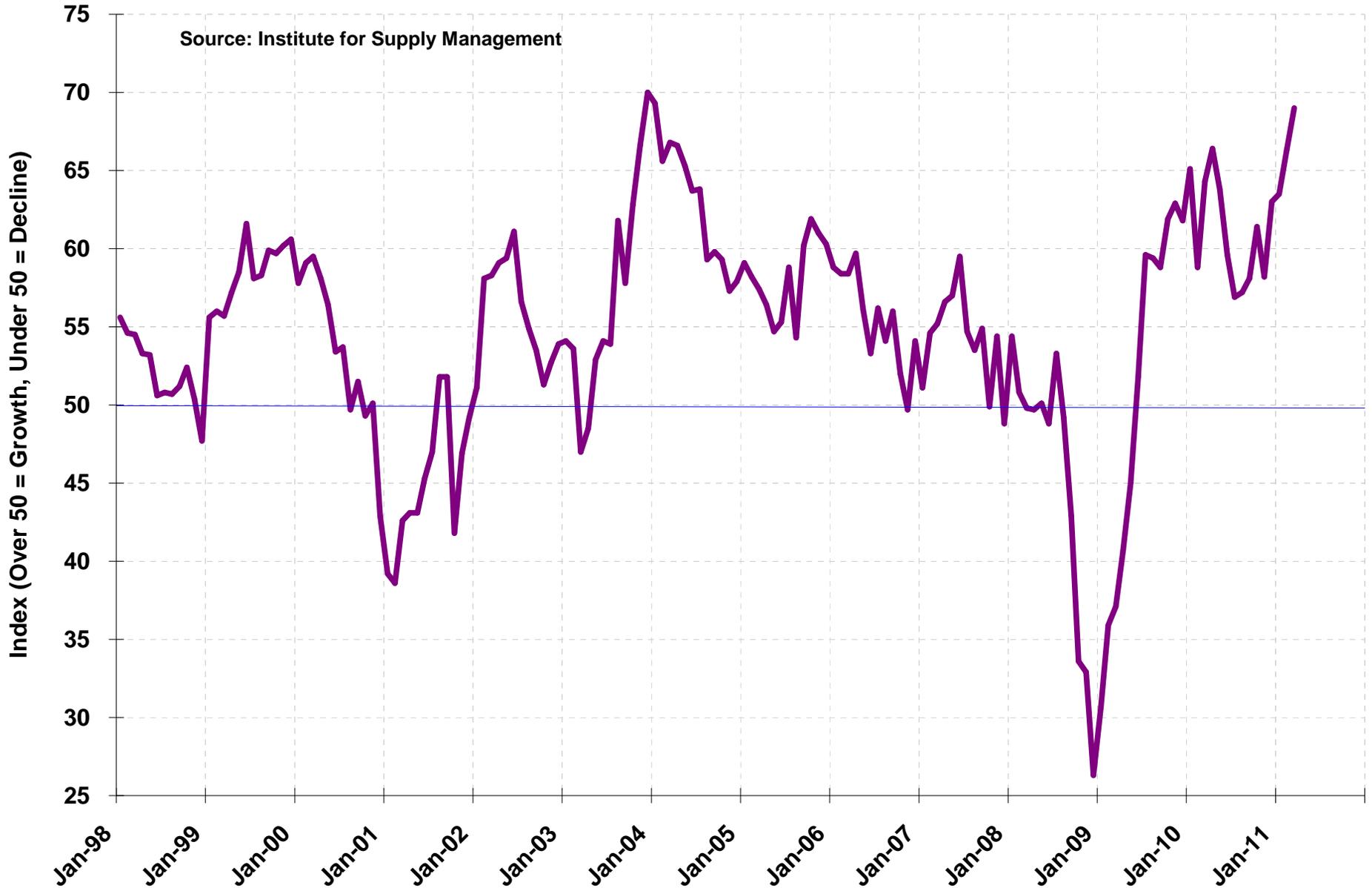
# U.S. Retail Sales



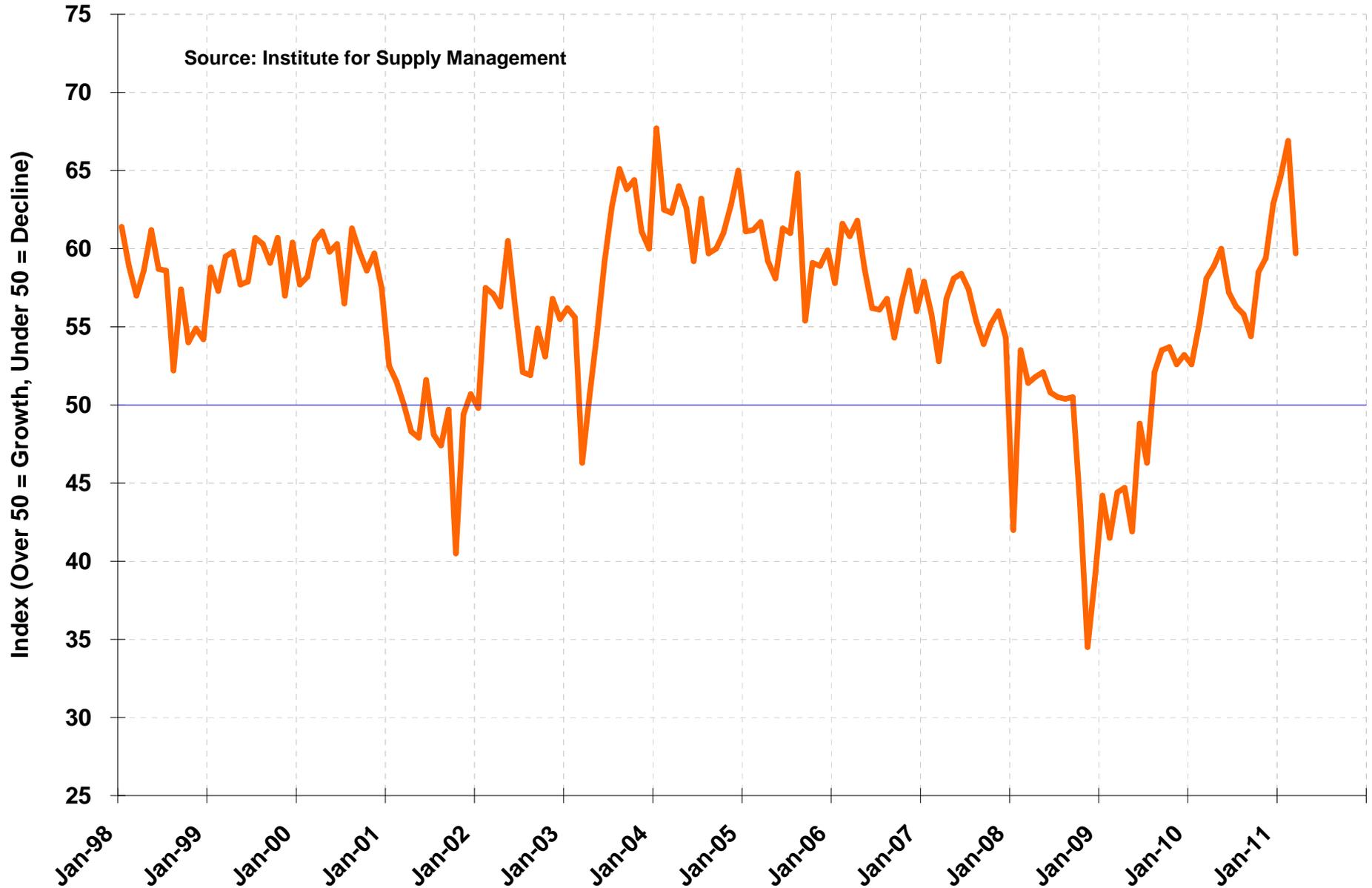
# U.S. Industrial Production Index - All Industries



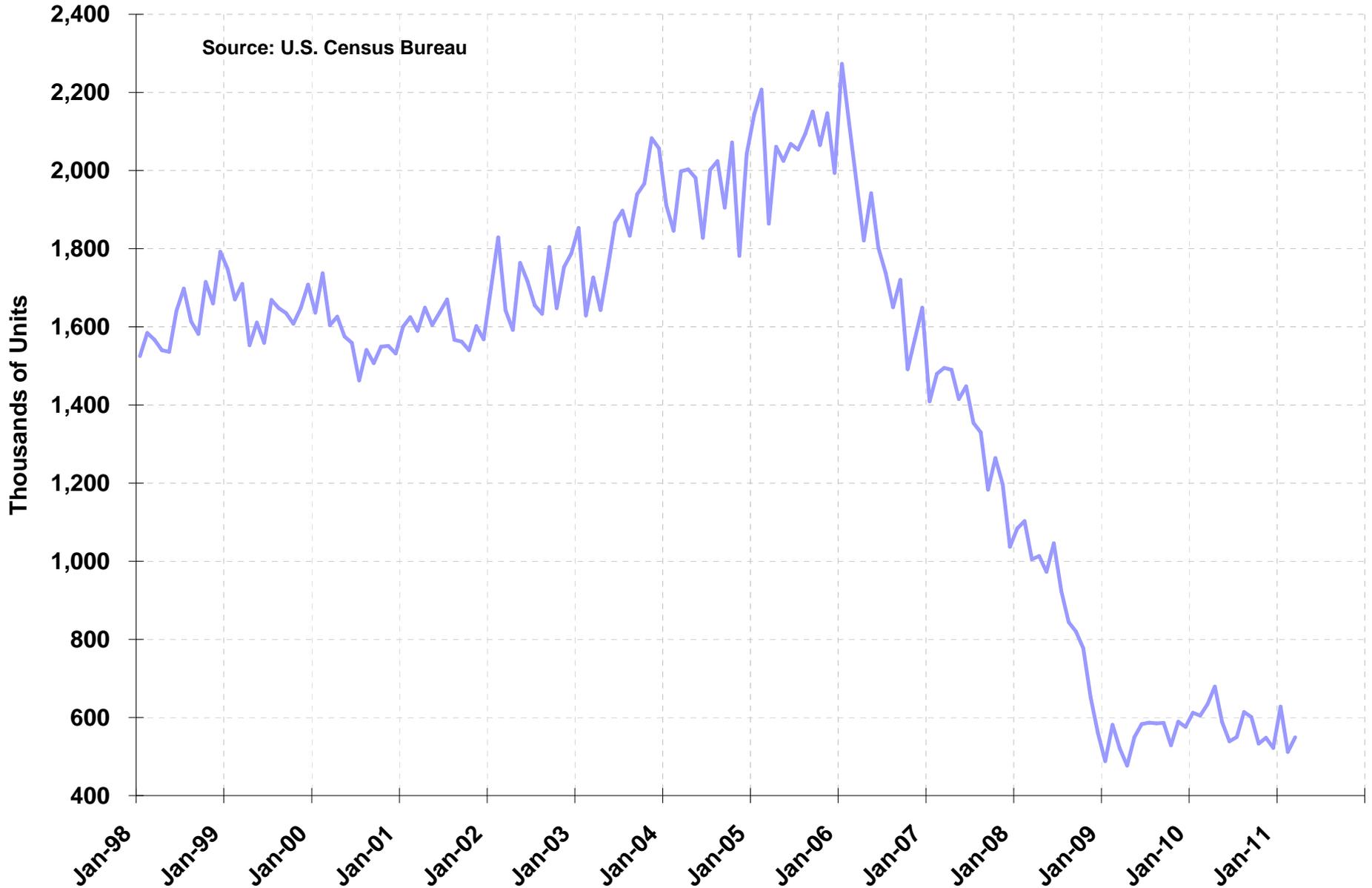
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

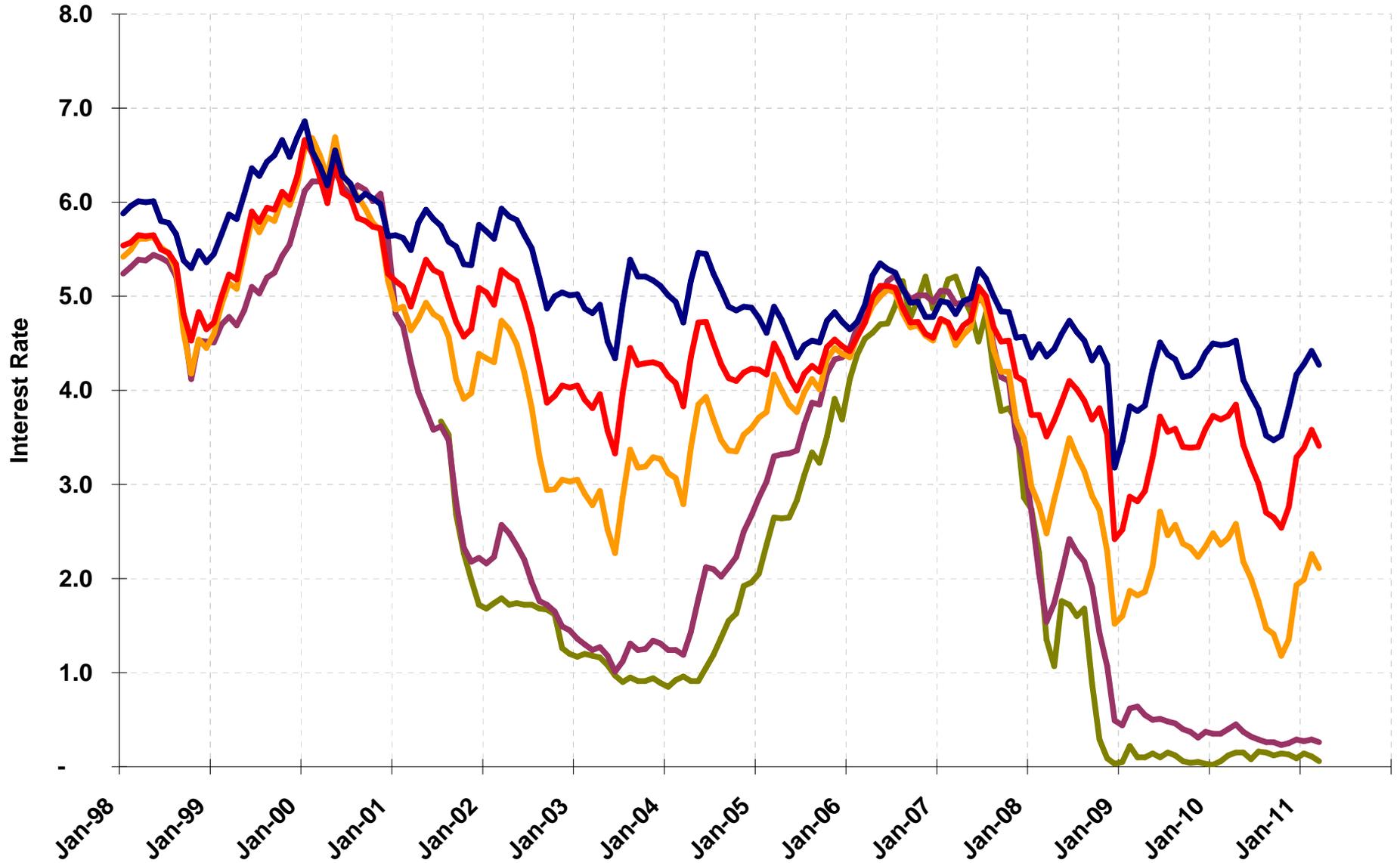


# U.S. Privately-Owned Housing Starts

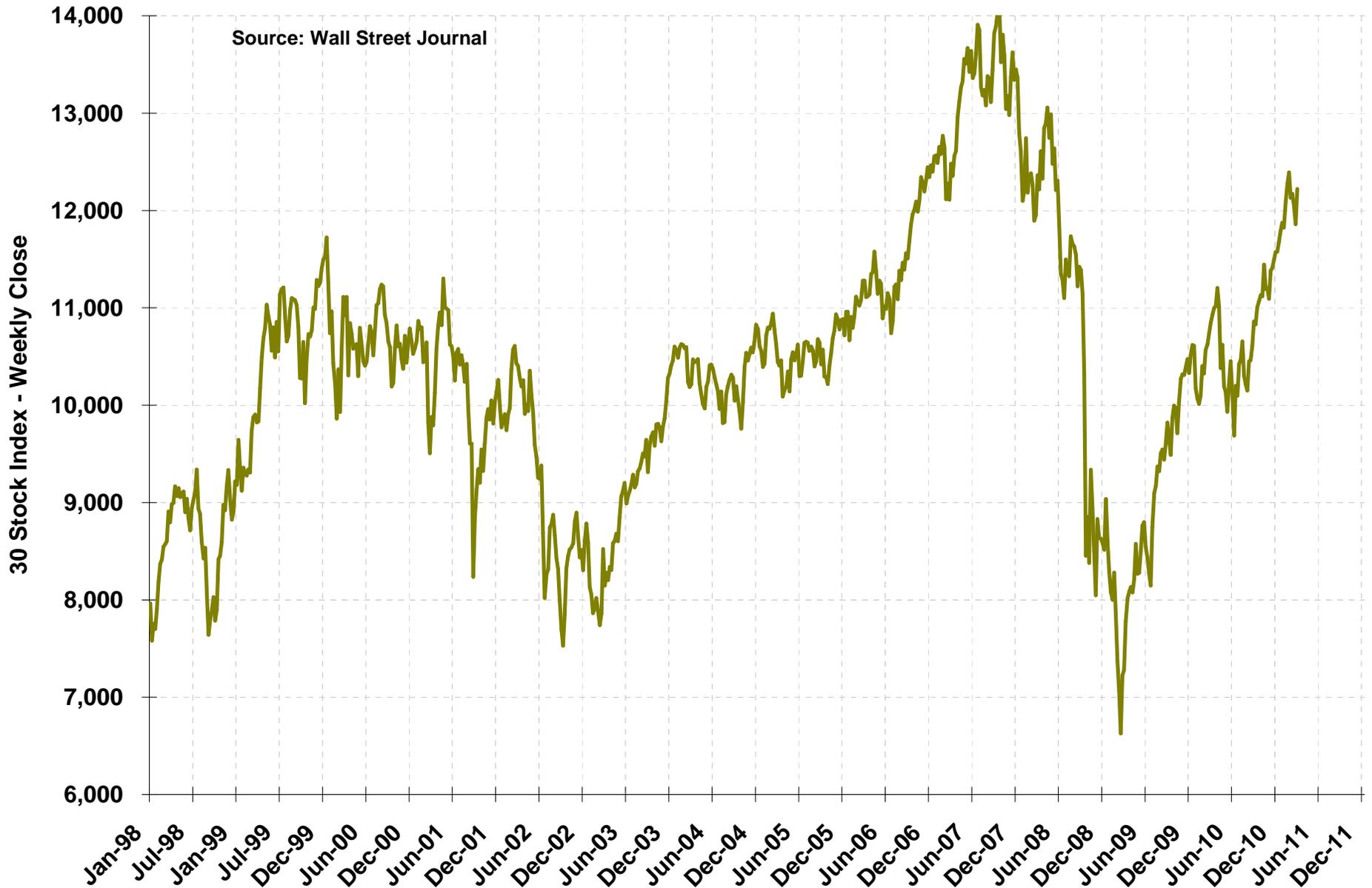


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

