Monthly Financial Report
November 2011

New York State Thruway Authority

New York State Canal Corporation

Supplement

Operating Results

Operating Expenses

Category	Year-To-Date 2010	2011	Change	Percent Change
Thruway Operating Expenses				
Admin and General	$17,694,438	$16,185,964	($1,508,474)	-8.5%
Engineering Services	5,369,117	5,879,474	510,357	9.5%
Maintenance Engineering				
Thruway Maintenance	69,985,741	74,868,862	4,883,121	7.0%
Equipment Maintenance	26,162,014	29,971,873	3,809,859	14.6%
Finance and Accounts	7,827,631	7,538,634	(288,997)	-3.7%
Operations				
Traffic and Services	6,720,002	7,341,424	621,422	9.2%
State Police	32,170,816	30,674,015	(1,496,801)	-4.7%
Toll Collection	38,474,104	36,381,102	(2,093,002)	-5.4%
General Charges *	146,620,415	157,228,435	10,608,020	7.2%
Total Thruway Operating	$351,024,278	$366,069,783	$15,045,505	4.3%
OAP Operating Expenses				
Canal Corporation *	$54,213,449	$55,093,373	$879,924	1.6%
Interstate 84 **	8,604,178	14,136	(8,590,042)	-99.8%
Miscellaneous (Econ Development)	1,191	0	(1,191)	NA
Total OAP Operating Expenses	$62,818,818	$55,107,509	(7,711,309)	-12.3%
Total Operating Expenses	$413,843,096	$421,177,292	$7,334,196	1.8%
Total Operating Expenses (Less I-84)	$405,238,918	$421,163,156	$15,924,238	3.9%

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

Pension Contributions	*$18,978,697*	*$20,888,886*	*1,910,189*	*10.1%*
Funded Health Insurance & Other Benefits	*$50,324,250*	*$56,367,080*	*6,042,830*	*12.0%*
Other General Charges	*$77,317,468*	*$79,972,469*	*2,655,001*	*3.4%*
Total General Charges	*$146,620,415*	*$157,228,435*	*10,608,020*	*7.2%*

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

Operating Revenues

Category	Year-To-Date 2010	2011	Change	Percent Change
Toll Revenue	**$593,449,919**	**$583,355,123**	**($10,094,796)**	**-1.7%**
Passenger Revenue	382,603,078	371,559,780	(11,043,298)	-2.9%
Commercial Revenue	210,846,841	211,795,343	948,502	0.4%
Concession Revenue	**11,842,805**	**11,607,595**	**(235,210)**	**-2.0%**
Gasoline Revenue	2,377,362	2,254,758	(122,604)	-5.2%
Restaurant Revenue	9,465,443	9,352,837	(112,606)	-1.2%
Interest Earnings	**406,762**	**184,327**	**(222,435)**	**-54.7%**
Special Hauling Permits	**1,639,843**	**1,908,264**	**268,421**	**16.4%**
Sundry Revenue	**14,632,273**	**14,611,837**	**(20,436)**	**-0.1%**
Total Operating Revenue	**$621,971,602**	**$611,667,146**	**($10,304,456)**	**-1.7%**

Operating Budget vs. Actual

	Year-To-Date			
	2011 Revised Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	$341,149,094	$326,537,269	($14,611,825)	-4.3%
Claims and Environmental Reserves	2,965,417	3,235,000	269,583	9.1%
OAP Operating Expenses **	49,661,754	47,014,069	(2,647,685)	-5.3%
Total Operating Expenses	$393,776,265	$376,786,338	($16,989,927)	-4.3%
Total Operating Revenues:				
Net Toll Revenue	$583,279,844	$583,355,123	$75,279	0.0%
Concession Revenue	11,842,805	11,607,595	(235,210)	-2.0%
Sundry, Interest & Special Hauling Revenue	15,830,685	16,851,097	1,020,412	6.4%
Total Operating Revenue	$610,953,334	$611,813,815	$860,481	0.1%

	Year-To-Date			
	2011 Original Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	$347,224,489	$326,537,269	($20,687,220)	-6.0%
Claims and Environmental Reserves	3,882,083	3,235,000	(647,083)	-16.7%
OAP Operating Expenses **	50,717,907	47,014,069	(3,703,838)	-7.3%
Total Operating Expenses	$401,824,479	$376,786,338	($25,038,141)	-6.2%
Total Operating Revenues:				
Net Toll Revenue	$606,864,965	$583,355,123	($23,509,842)	-3.9%
Concession Revenue	11,842,805	11,607,595	(235,210)	-2.0%
Sundry, Interest & Special Hauling Revenue	15,281,642	16,851,097	1,569,455	10.3%
Total Operating Revenue	$633,989,412	$611,813,815	($22,175,597)	-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.*

Combined Income Statement

Category	Year-To-Date 2010	2011	Change	Percent Change
Total Operating Revenue	$621,971,602	$611,667,146	($10,304,456)	-1.7%
Total Operating Expenses *	(413,843,096)	(421,177,292)	(7,334,196)	1.8%
Operating Balance	208,128,506	190,489,854	(17,638,652)	-8.5%
Depreciation and Amortization				
Thruway	219,273,650	236,655,640	17,381,990	-7.9%
Canal	5,427,776	5,989,939	562,163	-10.4%
Operating Gain (Loss)	(16,572,920)	(52,155,725)	(35,582,805)	-214.7%
Non-Operating Revenue (Expenses)				
Federal Aid & Other Reimbursements **	17,894,901	52,510	(17,842,391)	-99.7%
Interest Earned on Investments	379,858	359,242	(20,616)	-5.4%
Interest Expenses ***	(96,856,302)	(96,815,806)	40,496	0.0%
Miscellaneous	(271,440)	(228,989)	42,451	15.6%
Total Balance	(95,425,903)	(148,788,768)	(53,362,865)	-55.9%
Special Expense - Early Retirement	(13,379,320)	0	13,379,320	100.0%
Capital Contributions ****	8,313,155	4,435,645	(3,877,510)	46.6%
Change in Net Assets	(100,492,068)	(144,353,123)	(43,861,055)	-43.6%
Total Assets, Beginning Balance	2,218,799,141	2,091,481,312	(127,317,829)	-5.7%
Total Assets, Ending Balance	$2,118,307,073	$1,947,128,189	($171,178,884)	-8.1%

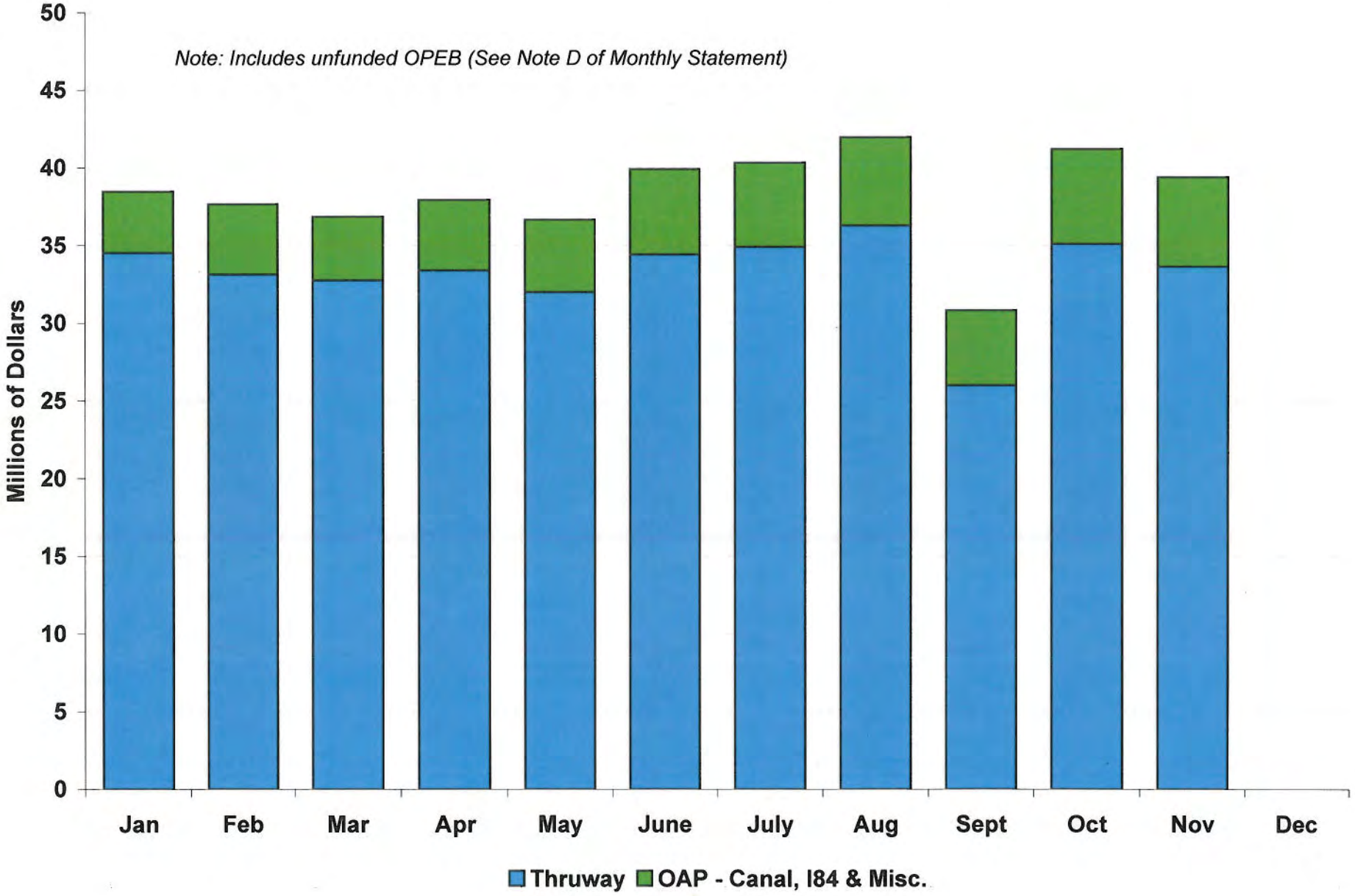
** Includes unfunded OPEB (See Note D of Monthly Statement).*

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

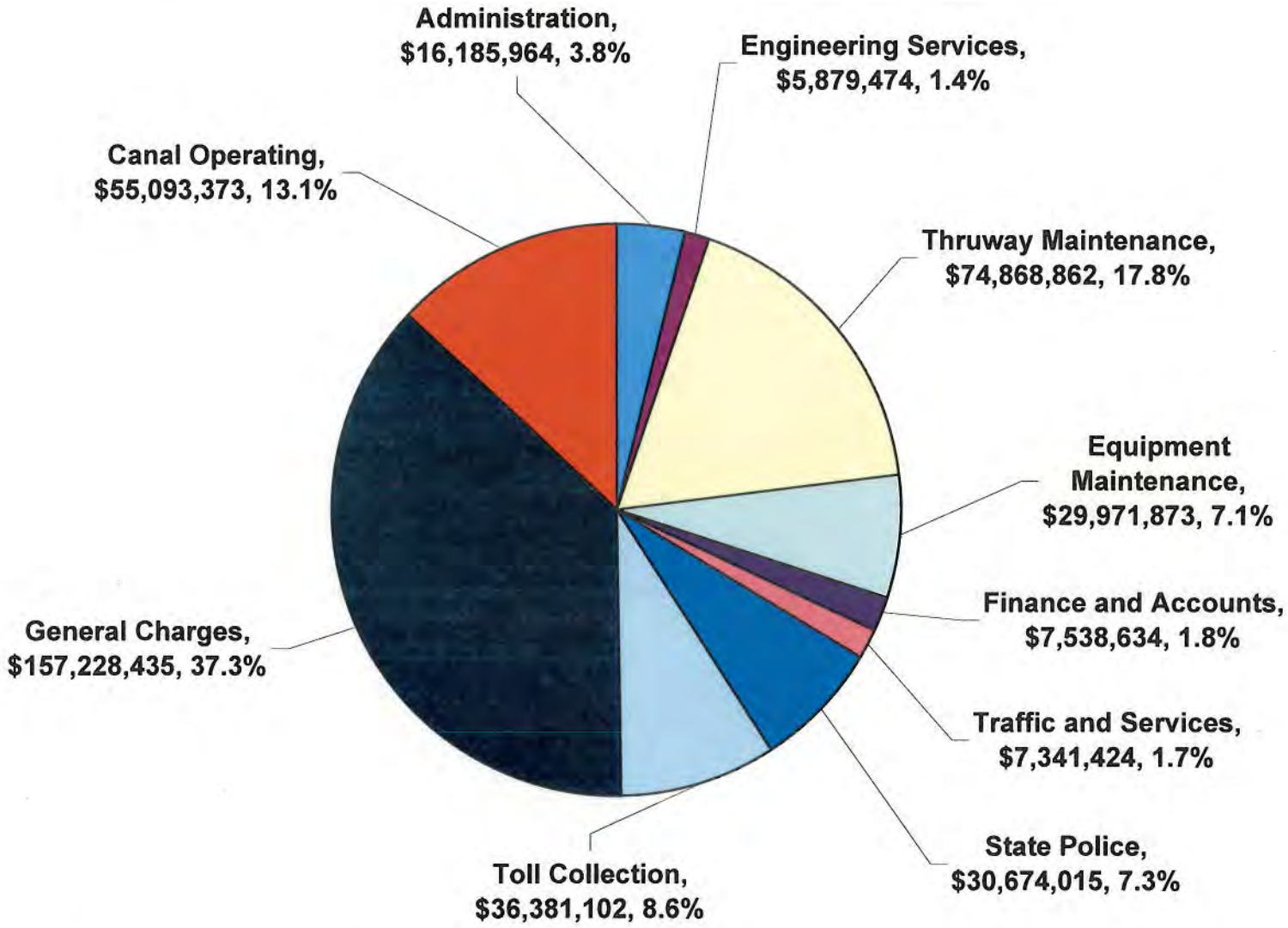
**** Interest payments made on outstanding General Revenue Bonds.*

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

2011 Operating Expenses

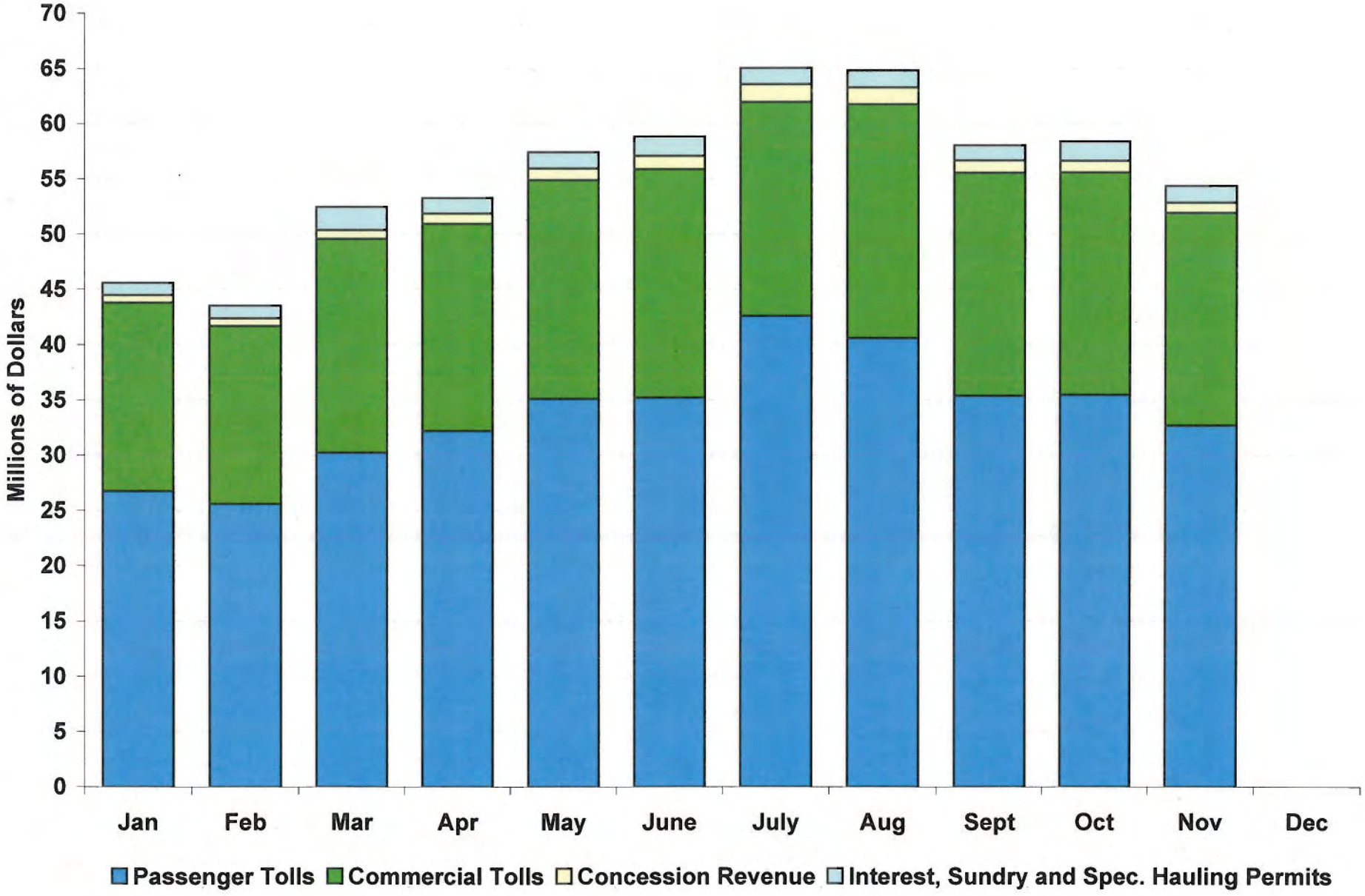


2011 YTD Operating Expenses

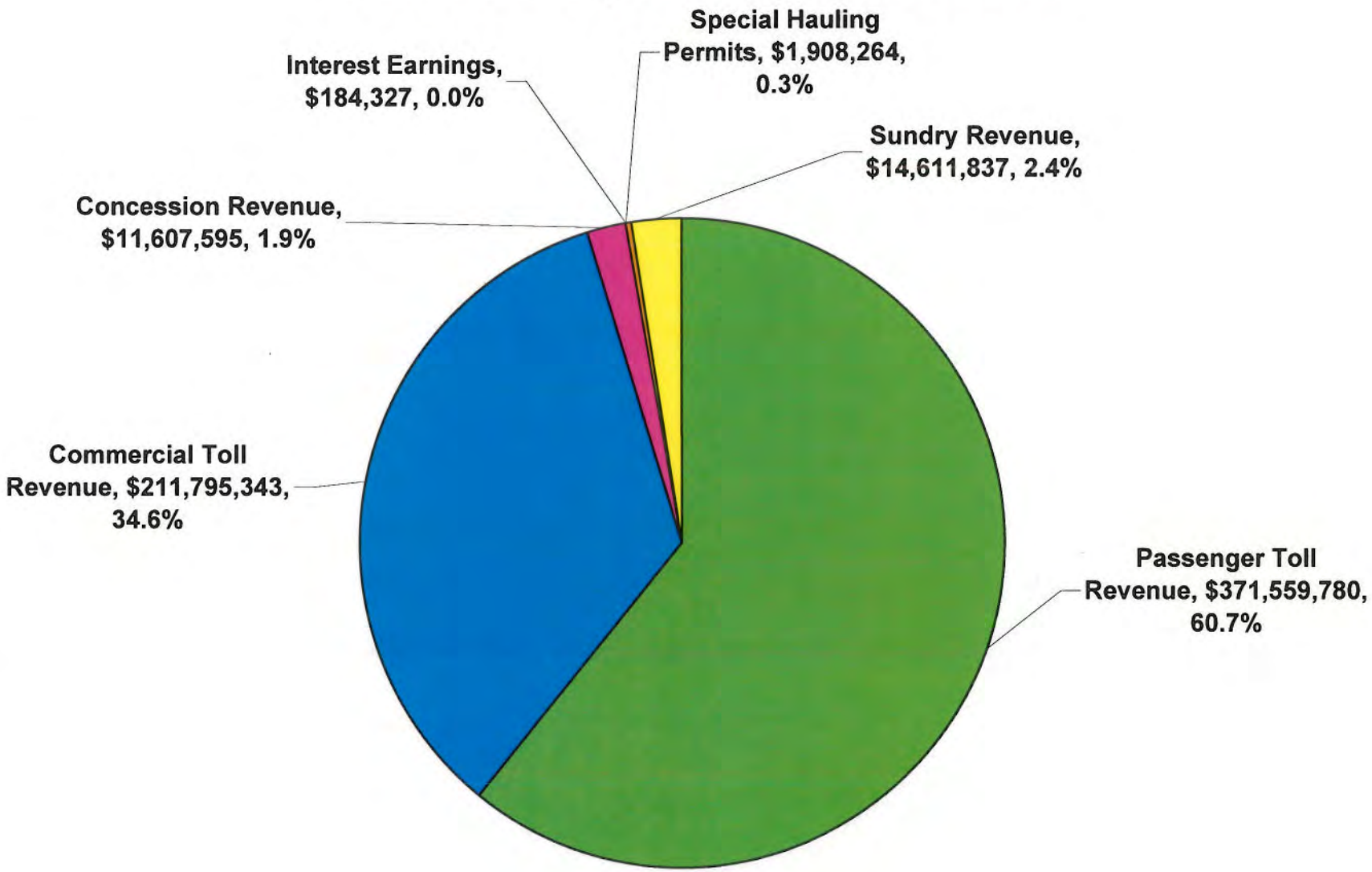


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

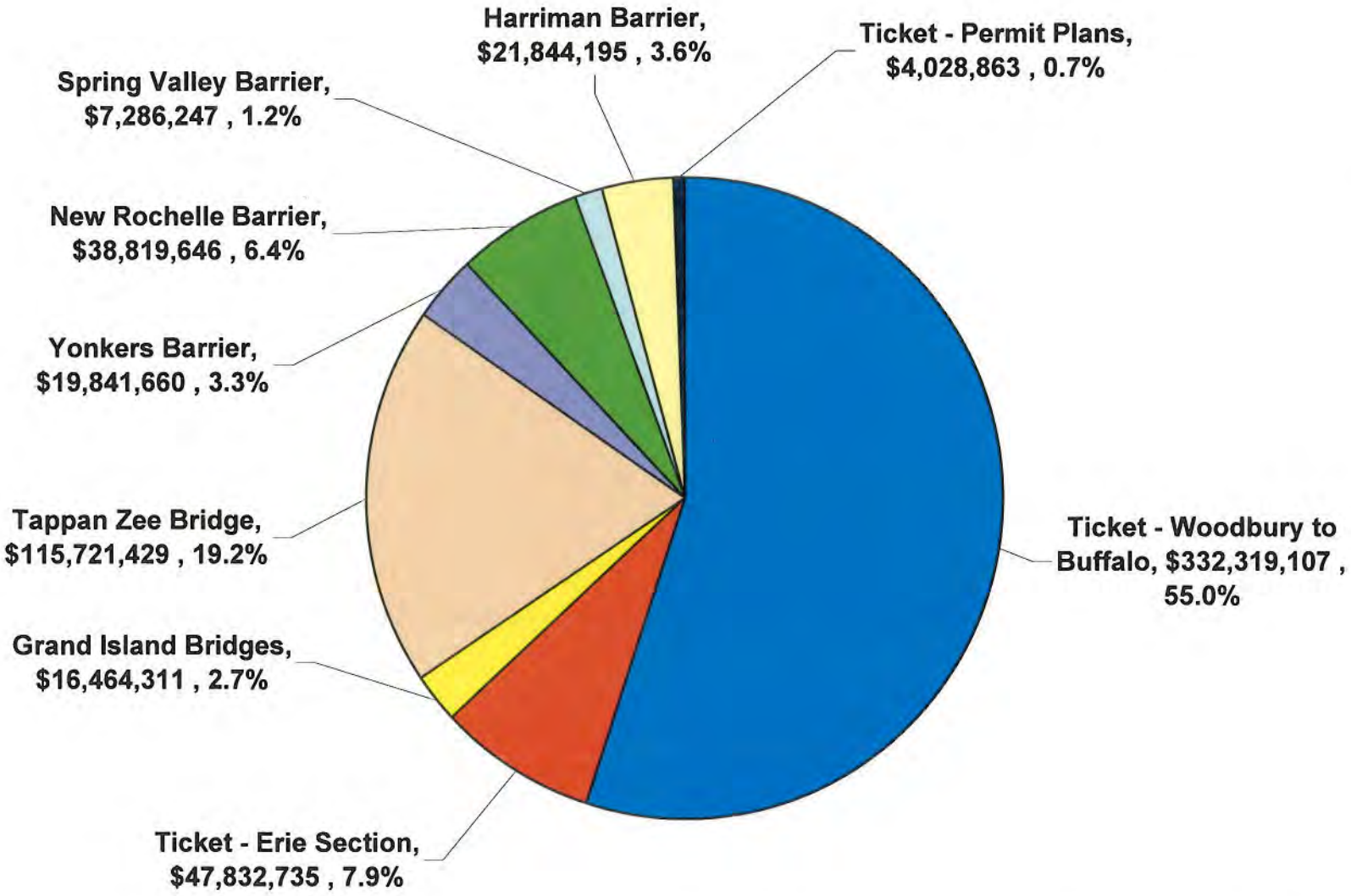
2011 Operating Revenues



2011 YTD Operating Revenues

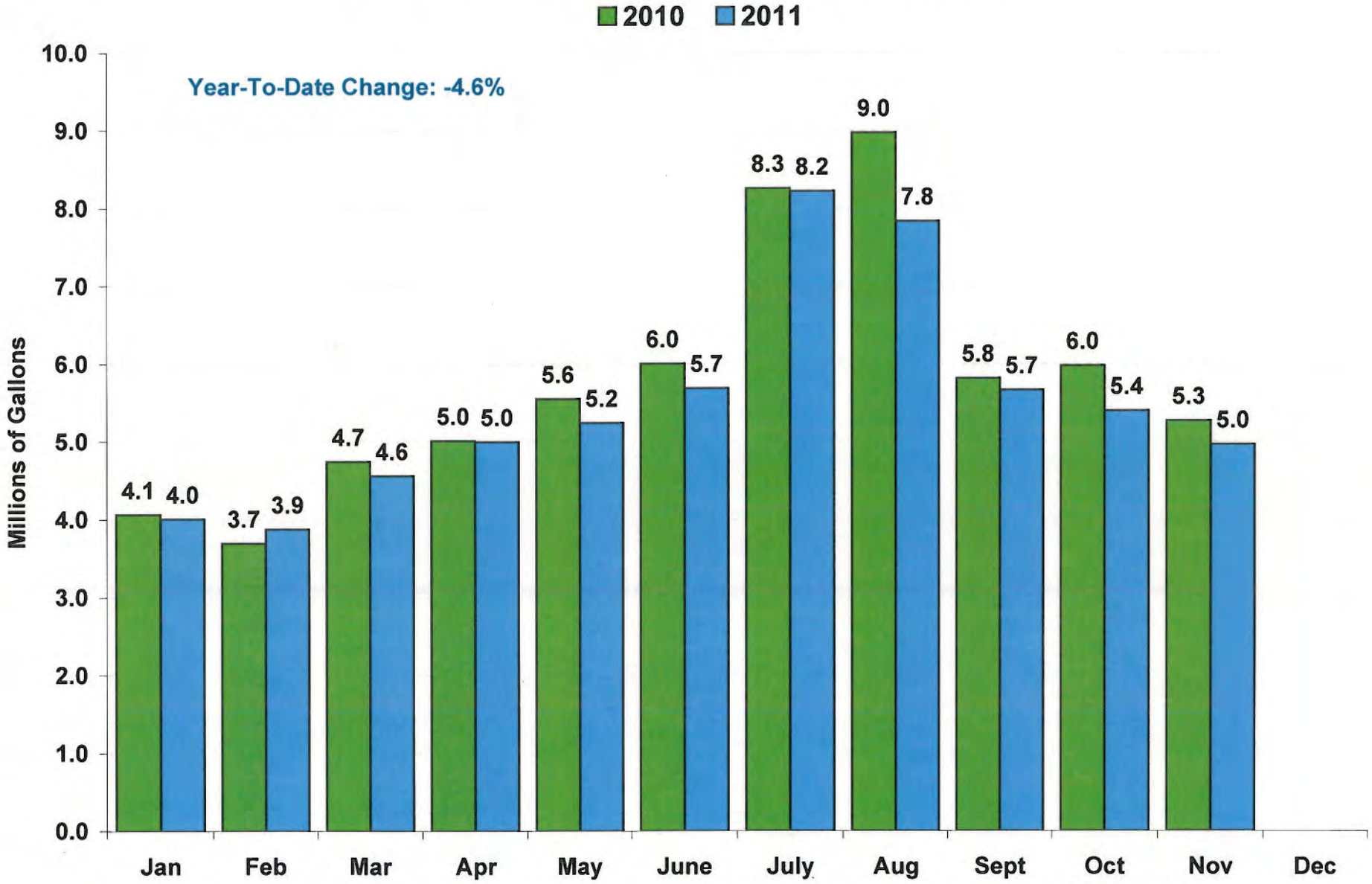


2011 YTD Toll Collections, By Location



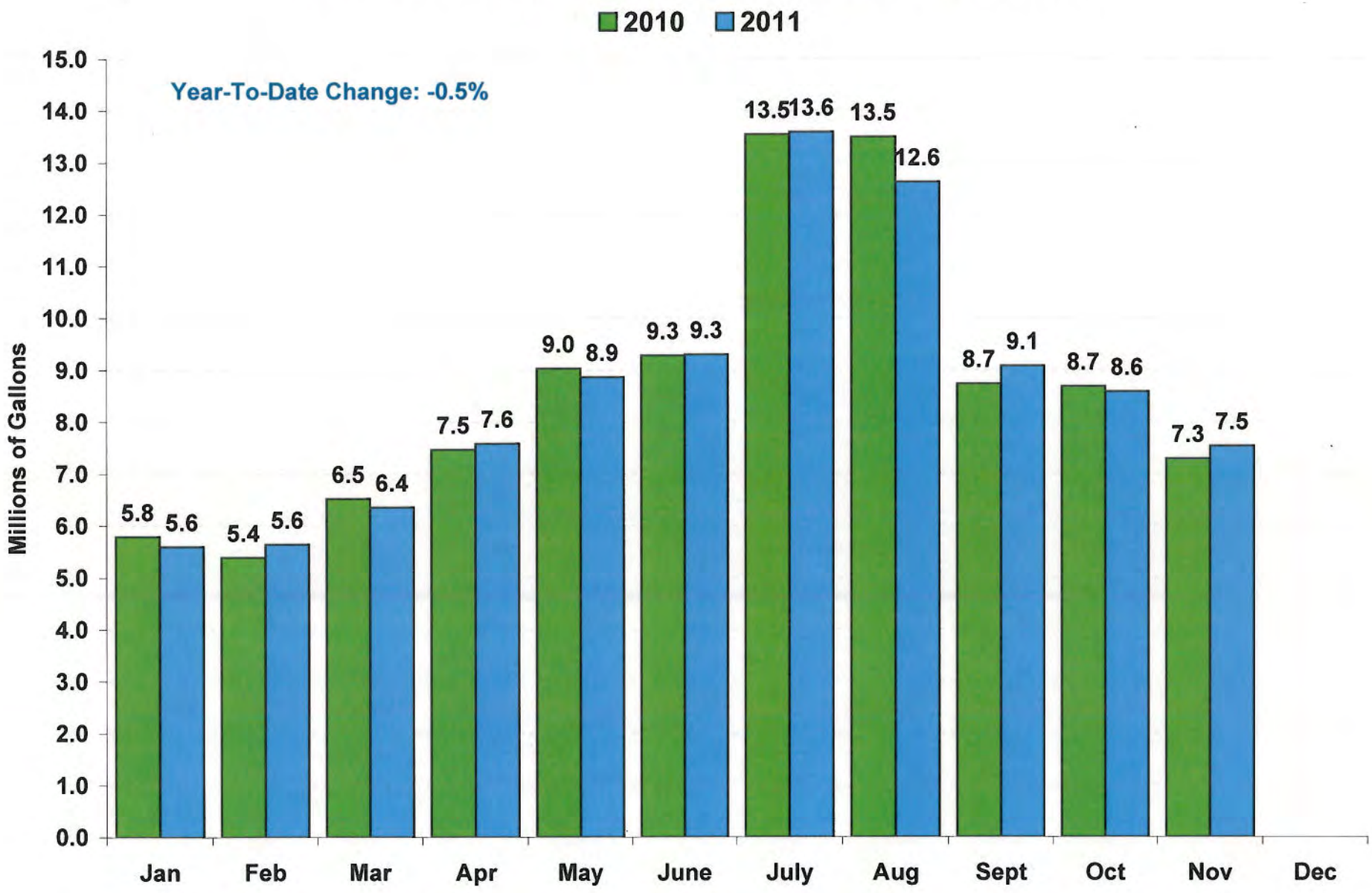
Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



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

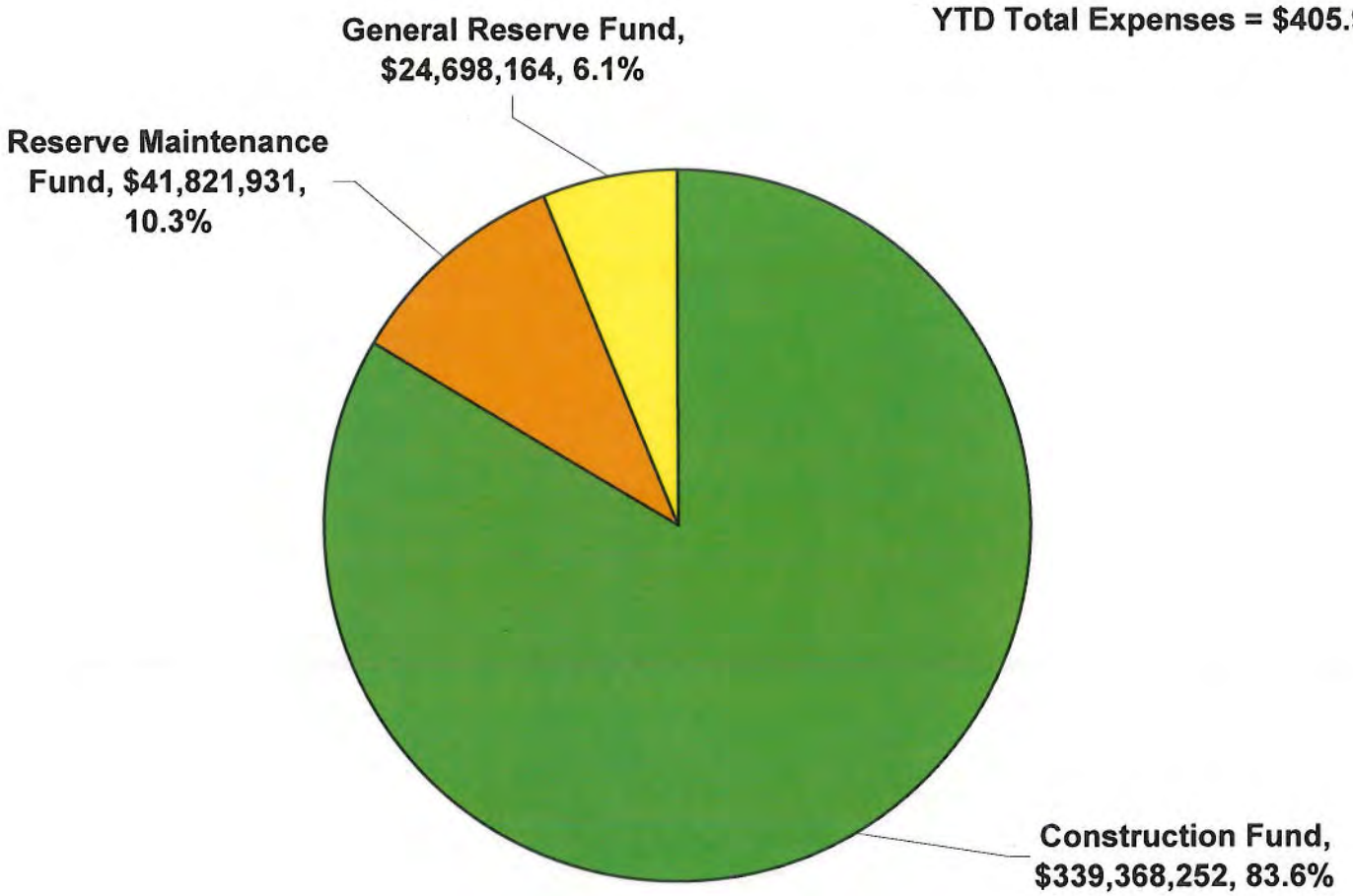
Restaurant Sales at Service Plazas



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

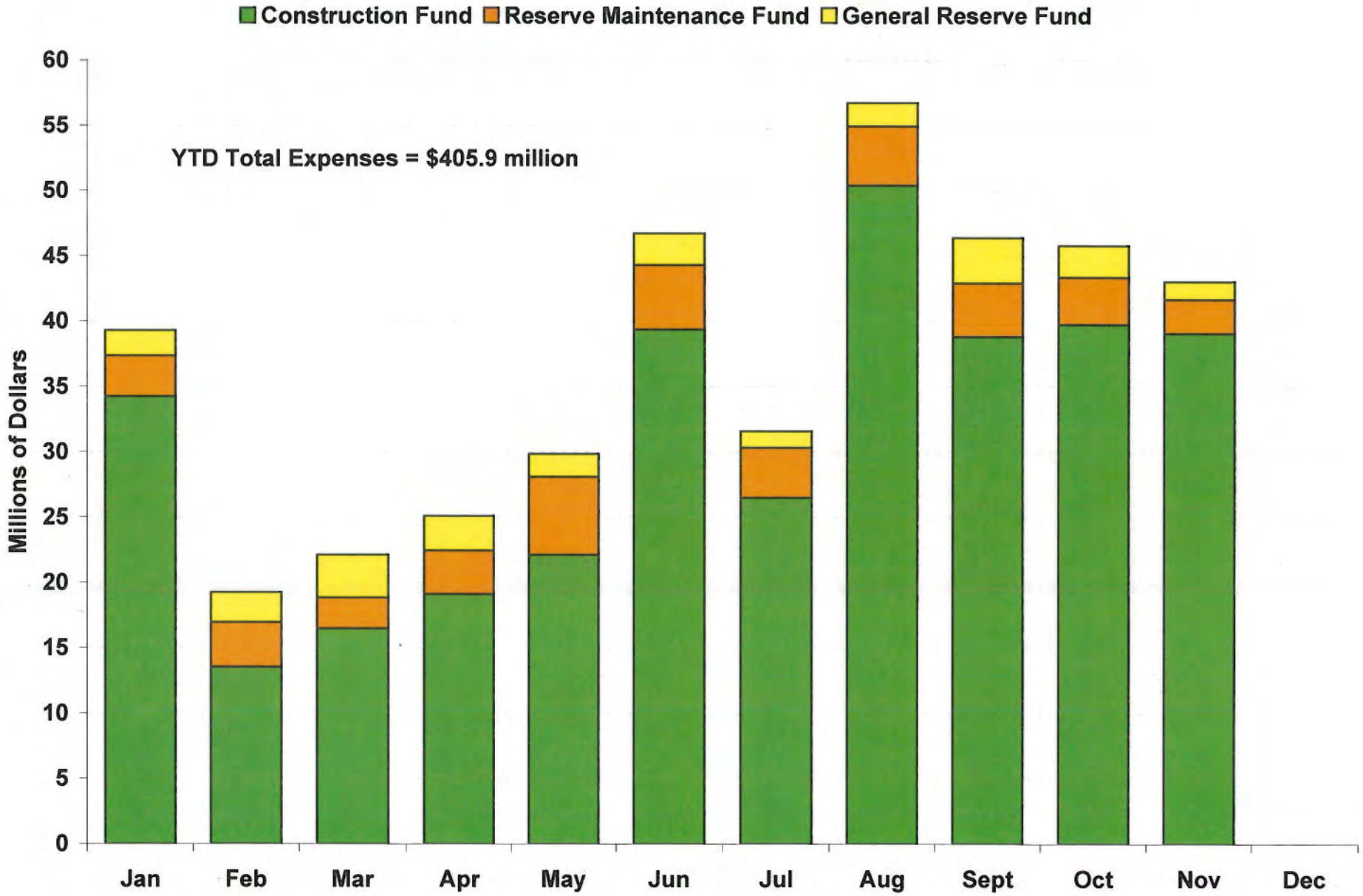
Capital Program

2011 YTD Capital Program Expenses, by Fund

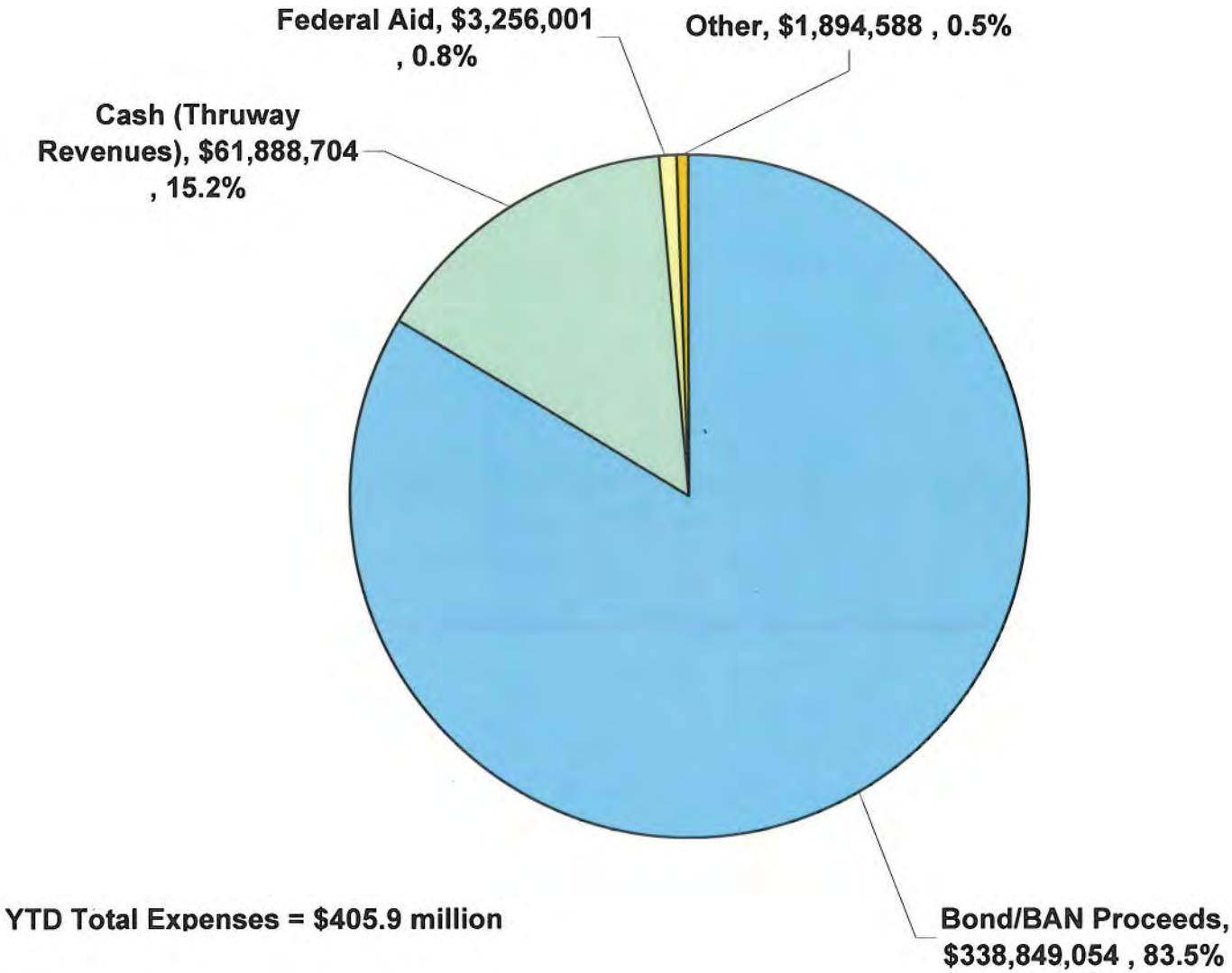


Note:
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

2011 Capital Program Expenses, By Fund

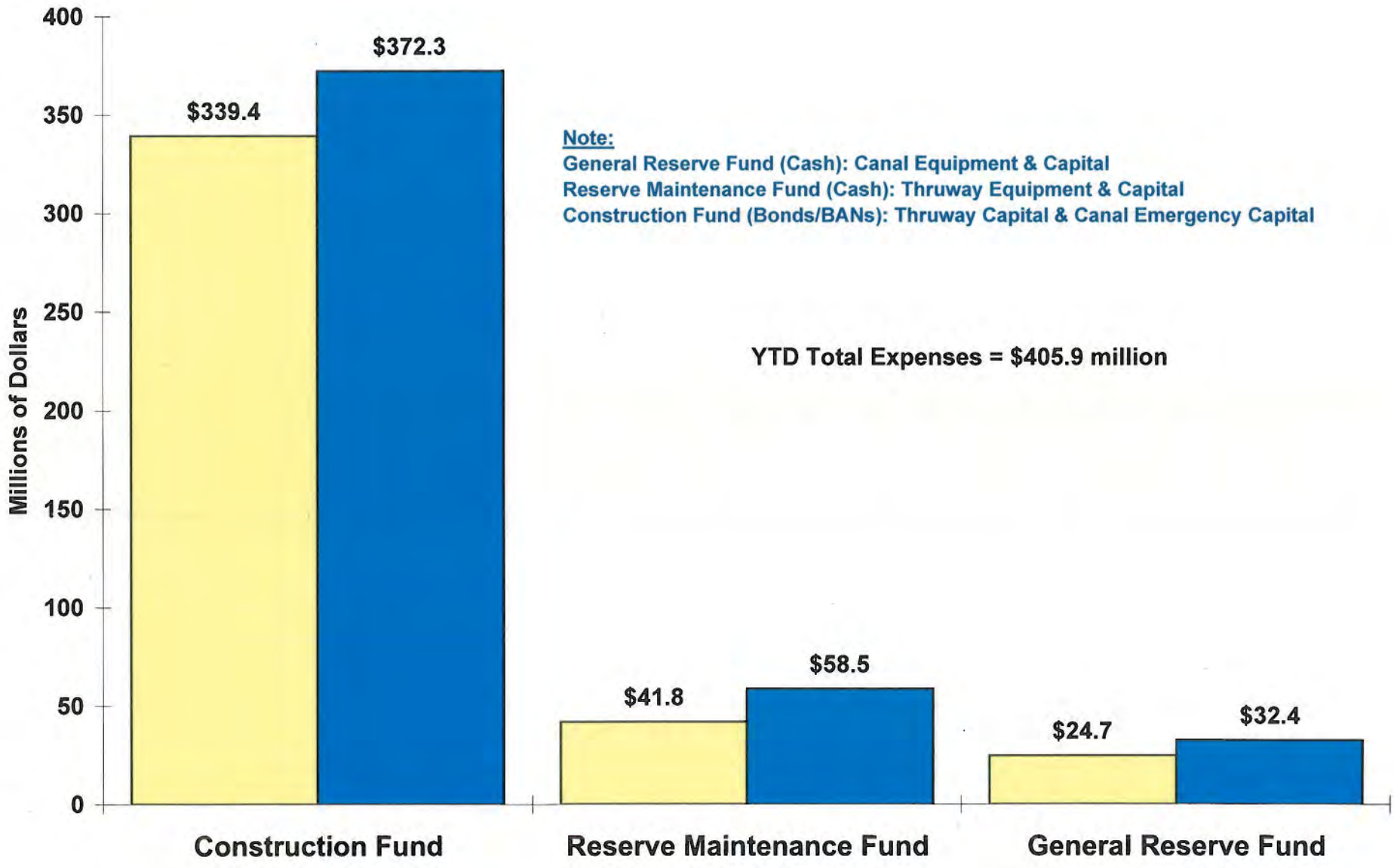


2011 YTD Capital Funding Sources



YTD Total Expenses = $405.9 million

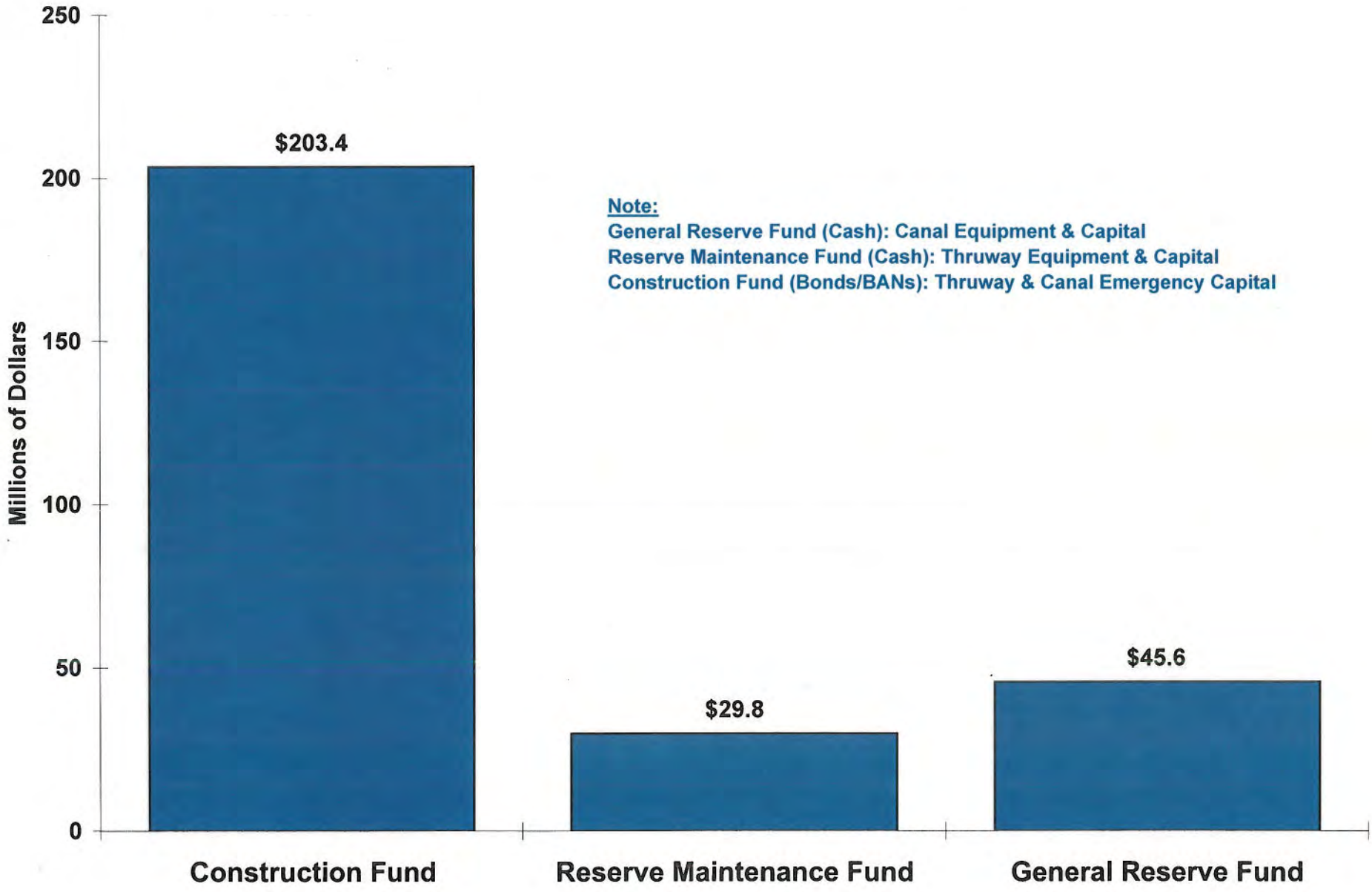
2011 YTD Capital Expenses, By Fund



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

YTD Total Expenses = $405.9 million

2011 Capital Fund Balances at End of Month



Note:
General Reserve Fund (Cash): Canal Equipment & Capital
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Producer Price Inflation - Certain Construction Inputs

Producer Price Index

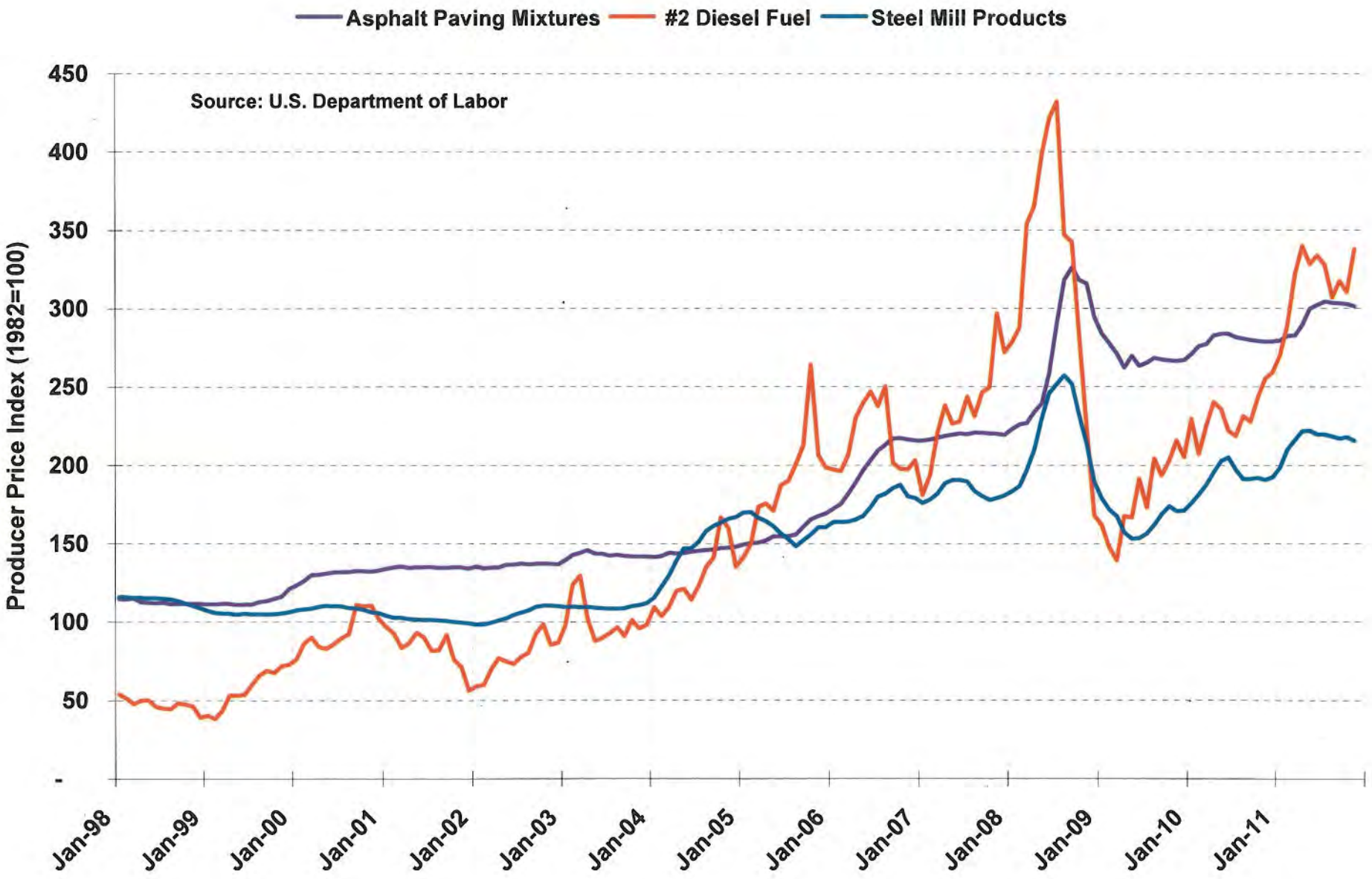
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1998	112.5	47.4	113.8	140.0	155.2	142.4	145.2
1999	113.0	57.3	105.3	143.7	157.5	146.6	147.2
2000	130.4	93.3	108.4	147.8	157.6	148.0	148.6
2001	134.6	83.4	101.3	151.7	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	295.5	316.7	215.9	210.7	154.0	199.9	197.2

Annual Inflation Rate

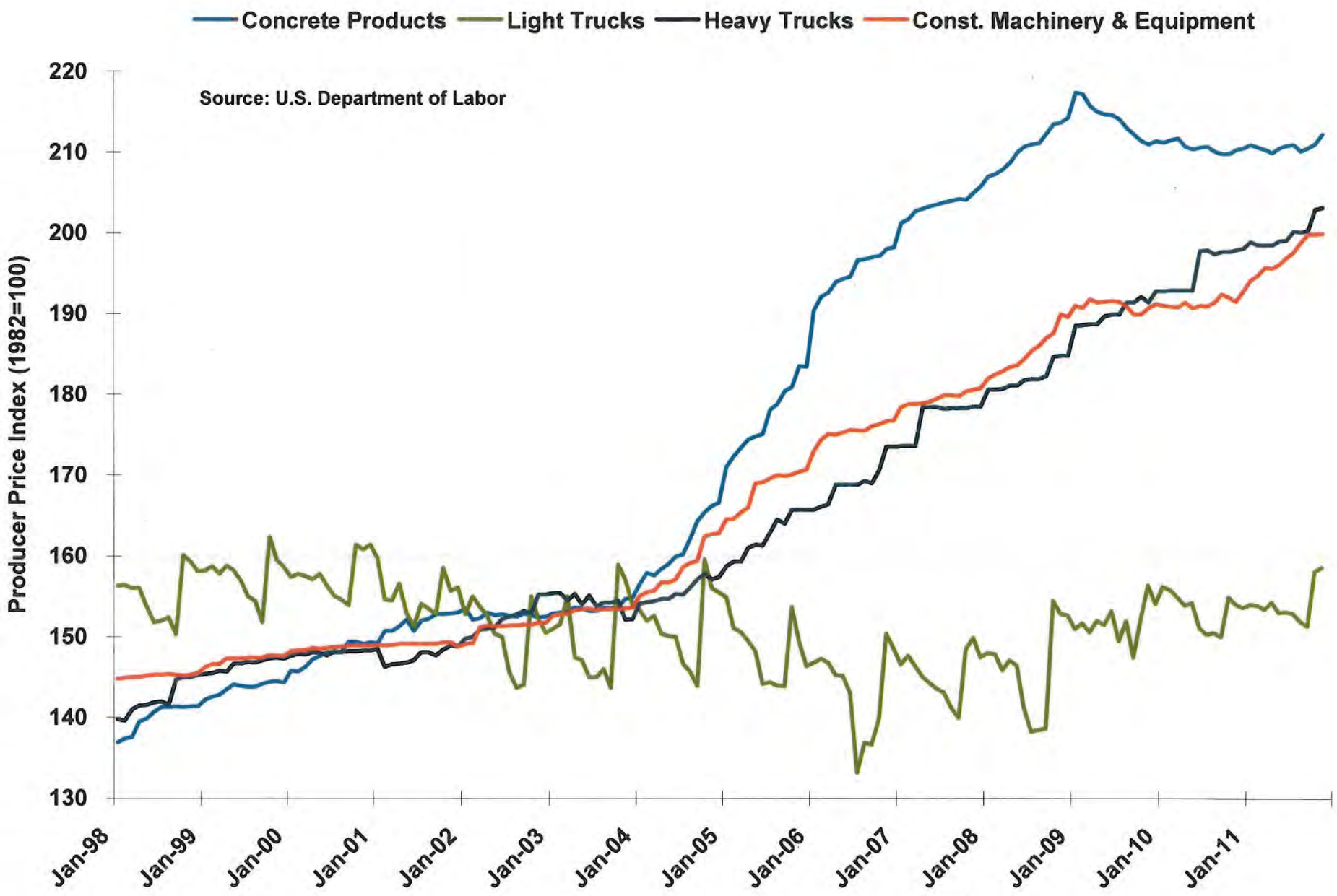
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	1.1%	-6.6%	3.5%	0.6%	-2.9%	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	5.8%	36.0%	12.6%	0.0%	0.5%	2.1%	3.0%
2005-2011	88.3%	67.5%	35.2%	18.9%	3.8%	23.1%	17.2%

Source: U.S. Department of Labor.

Price Indexes of Selected Construction Inputs



Price Indexes of Selected Construction Inputs

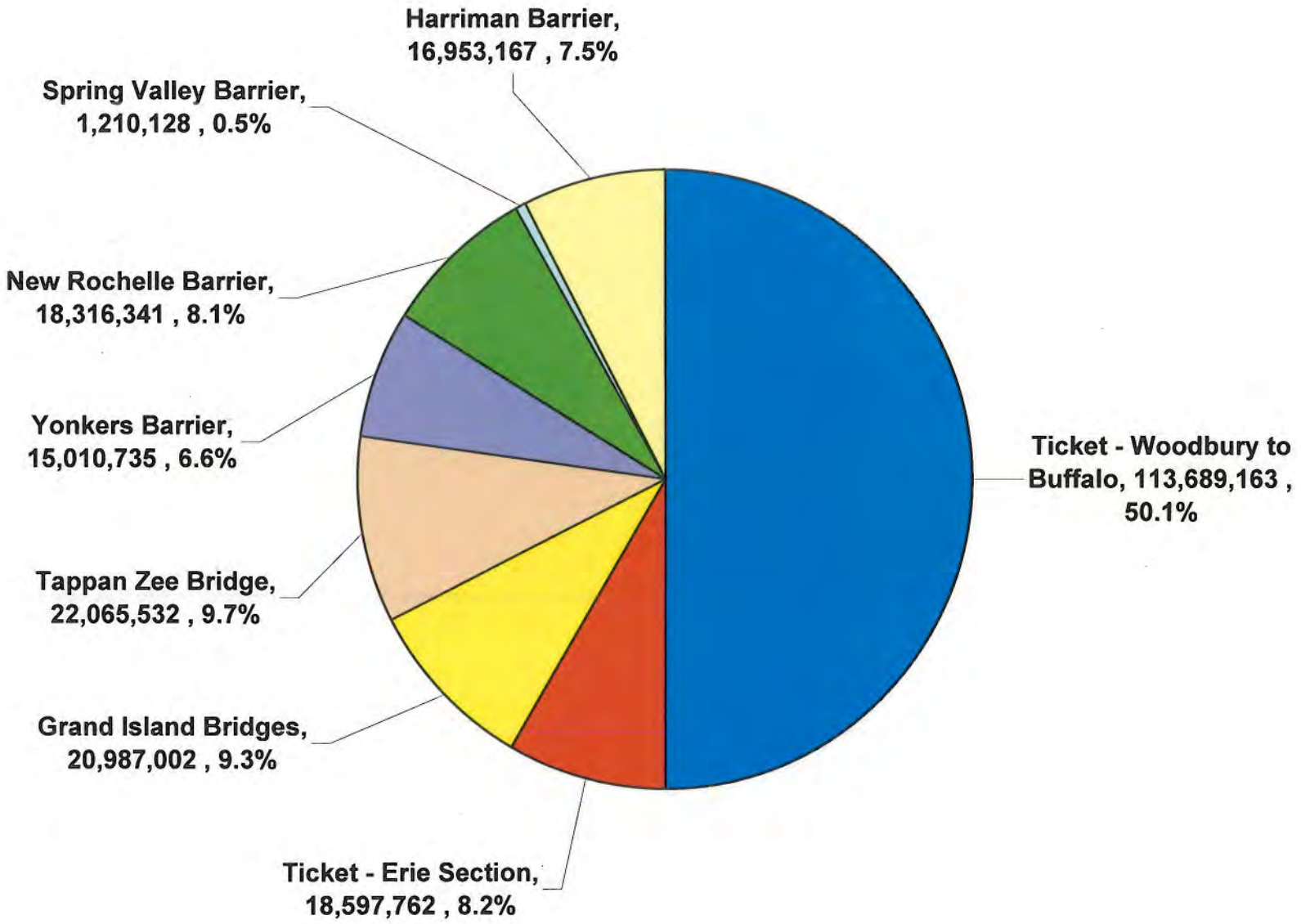


Traffic Information

Thruway Traffic Information

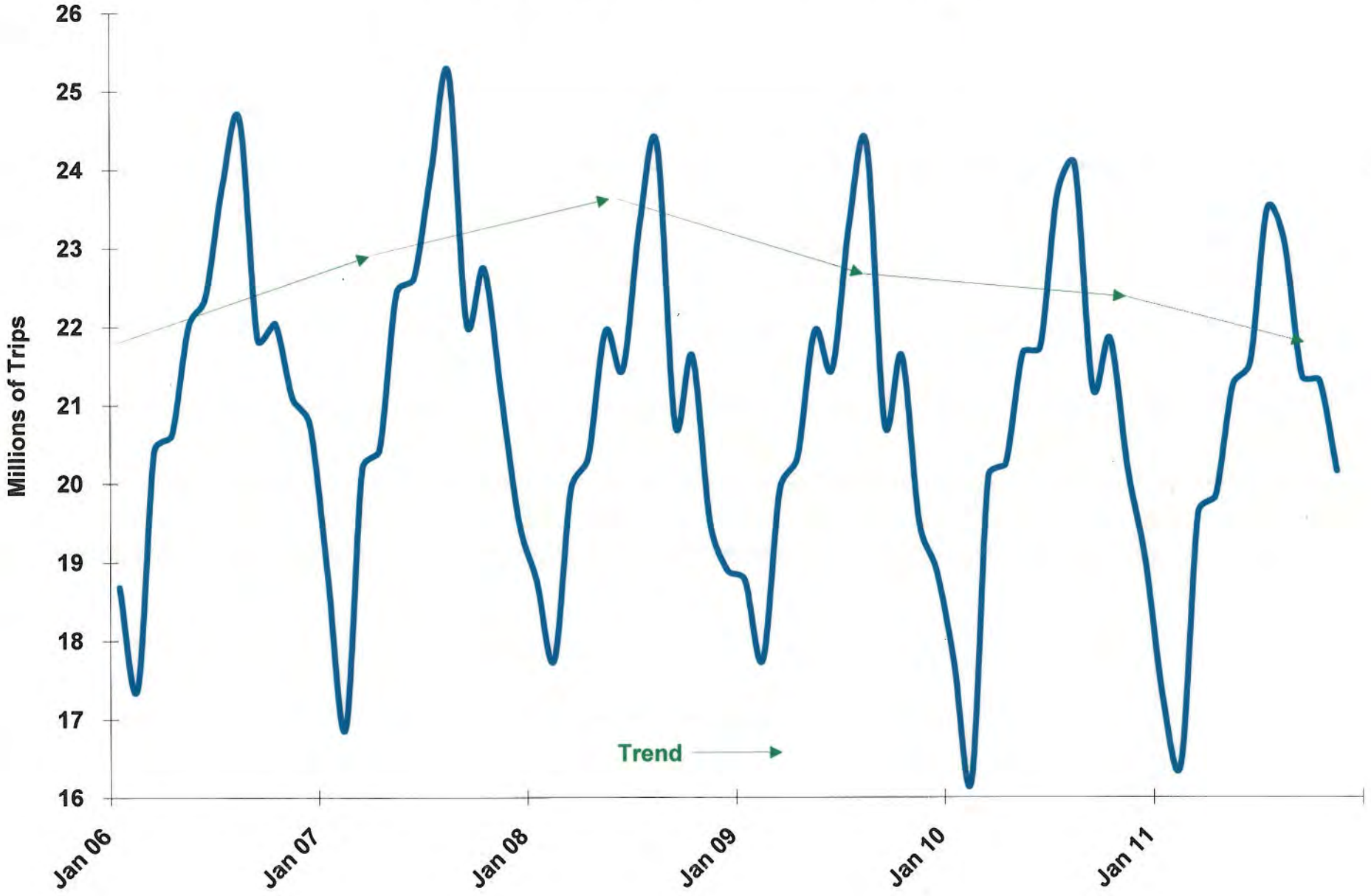
	Year-To-Date			
	2010	2011	Change	Percent Change
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	115,687,837	113,689,163	(1,998,674)	-1.7%
Erie Section	19,300,253	18,597,762	(702,491)	-3.6%
Total Ticket System	134,988,090	132,286,925	(2,701,165)	-2.0%
Bridges and Barriers				
Grand Island South	11,082,225	11,627,730	545,505	4.9%
Grand Island North	9,235,562	9,359,272	123,710	1.3%
Tappan Zee	22,676,119	22,065,532	(610,587)	-2.7%
Yonkers	15,458,143	15,010,735	(447,408)	-2.9%
New Rochelle (I-95)	18,539,860	18,316,341	(223,519)	-1.2%
Spring Valley (Commercial Only)	1,153,117	1,210,128	57,011	4.9%
Harriman	17,142,815	16,953,167	(189,648)	-1.1%
Total Bridges and Barriers	95,287,841	94,542,905	(744,936)	-0.8%
Total Trips	230,275,931	226,829,830	(3,446,101)	-1.5%
Non-Revenue Trips	1,674,215	1,572,544	(101,671)	-6.1%
Total Revenue Trips	228,601,716	225,257,286	(3,344,430)	-1.5%
Revenue Trips - Type				
Passenger	205,763,315	202,095,128	(3,668,187)	-1.8%
Commercial	22,838,401	23,162,158	323,757	1.4%
Total Revenue Trips	228,601,716	225,257,286	(3,344,430)	-1.5%
Miles Traveled - Revenue Trips				
Toll Ticket System	5,311,757,342	5,169,893,672	(141,863,670)	-2.7%
NY Division Bridge/Barriers	1,742,111,467	1,704,811,213	(37,300,254)	-2.1%
Williamsville-Lackawanna	327,677,204	322,146,669	(5,530,535)	-1.7%
Grand Island Bridges	202,241,390	209,059,810	6,818,420	3.4%
Total Revenue Trip Miles	7,583,787,403	7,405,911,364	(177,876,039)	-2.3%
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	37.33	36.97	(0.36)	-1.0%
Commercial	59.42	59.16	(0.26)	-0.4%
Overall	39.72	39.44	(0.28)	-0.7%

2011 YTD Total Thruway Trips, By Location



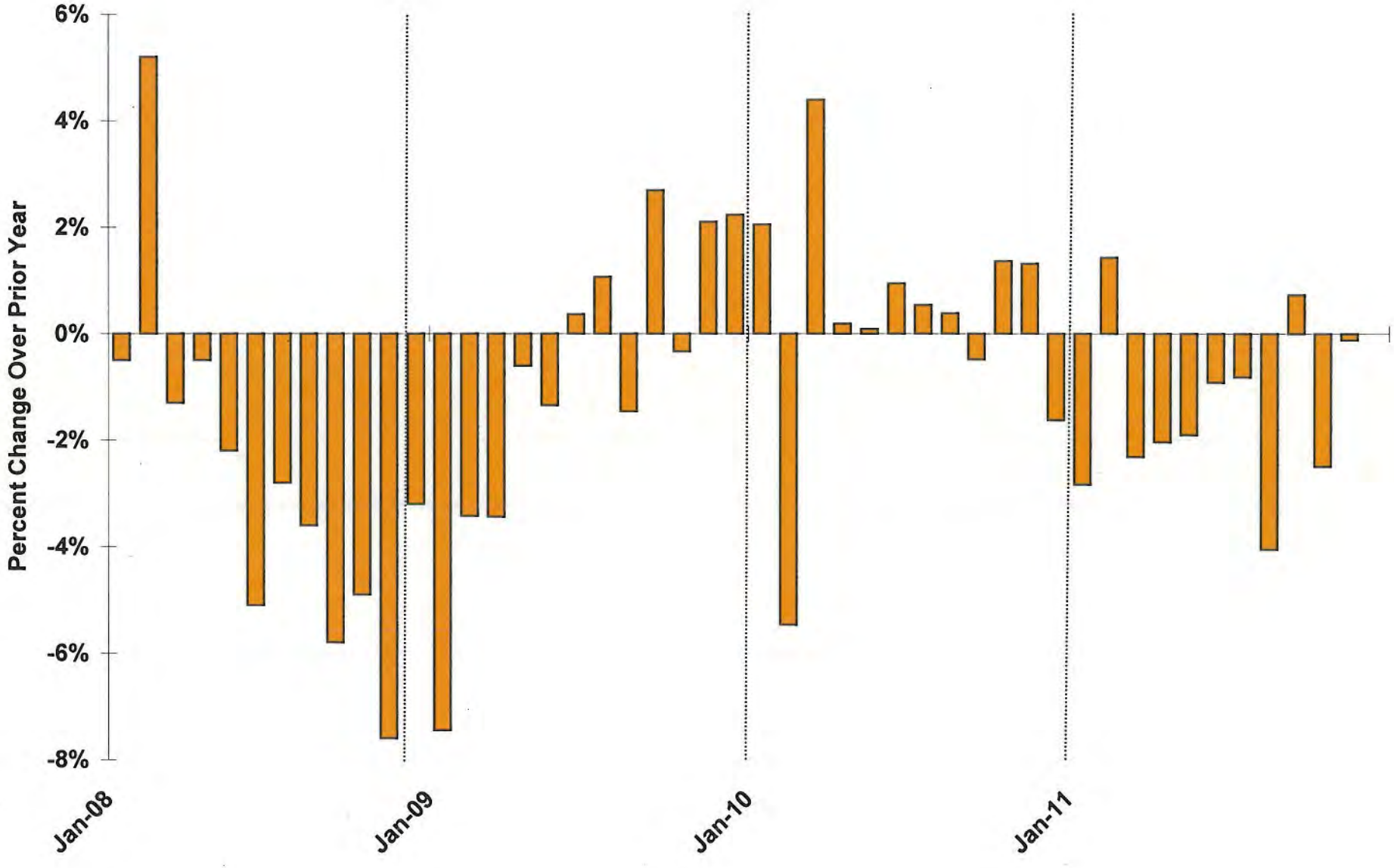
Monthly Thruway Traffic

Passenger and Commercial Revenue Trips



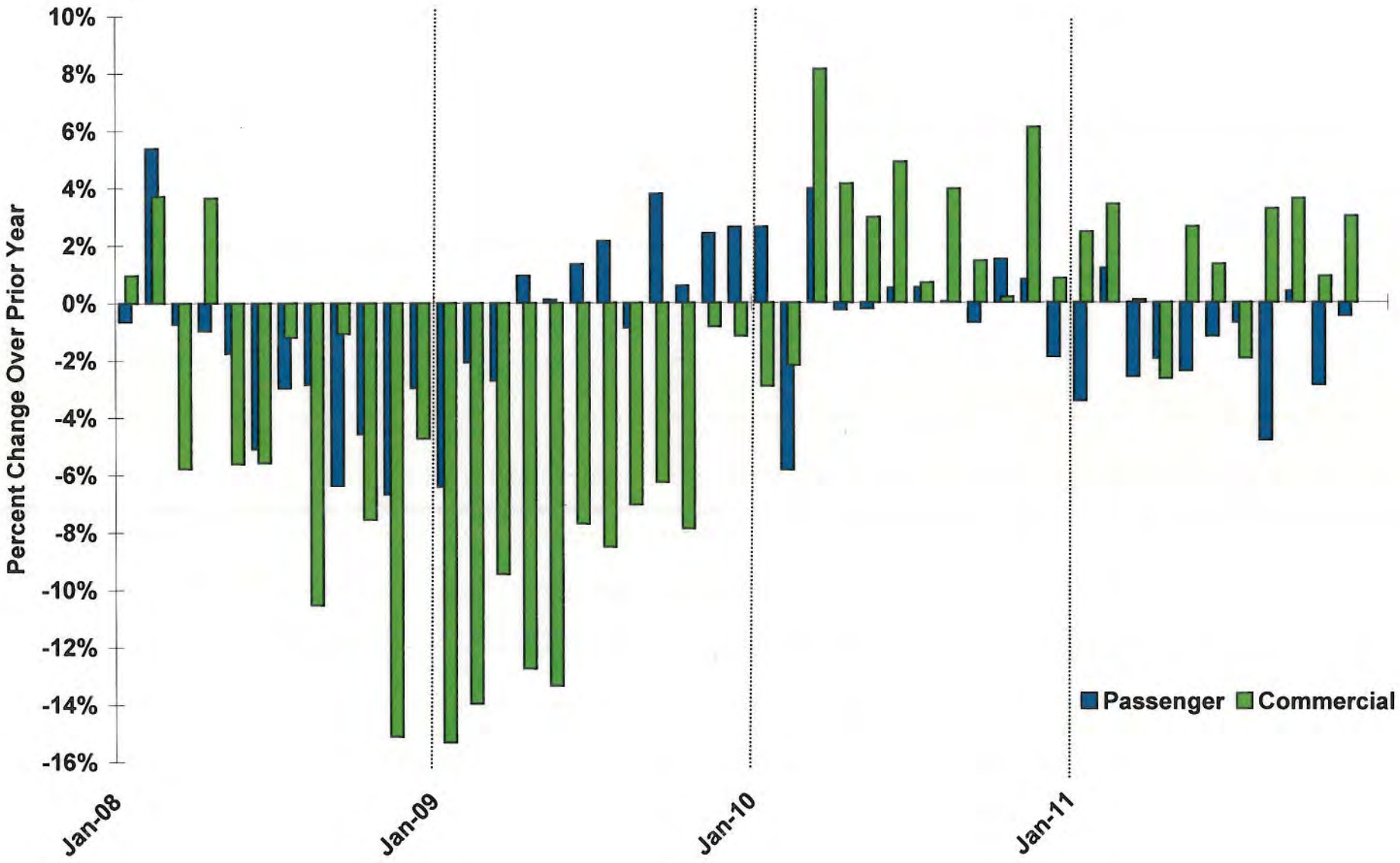
Percent Change in Monthly Thruway Traffic

Total: Passenger and Commercial Revenue Trips



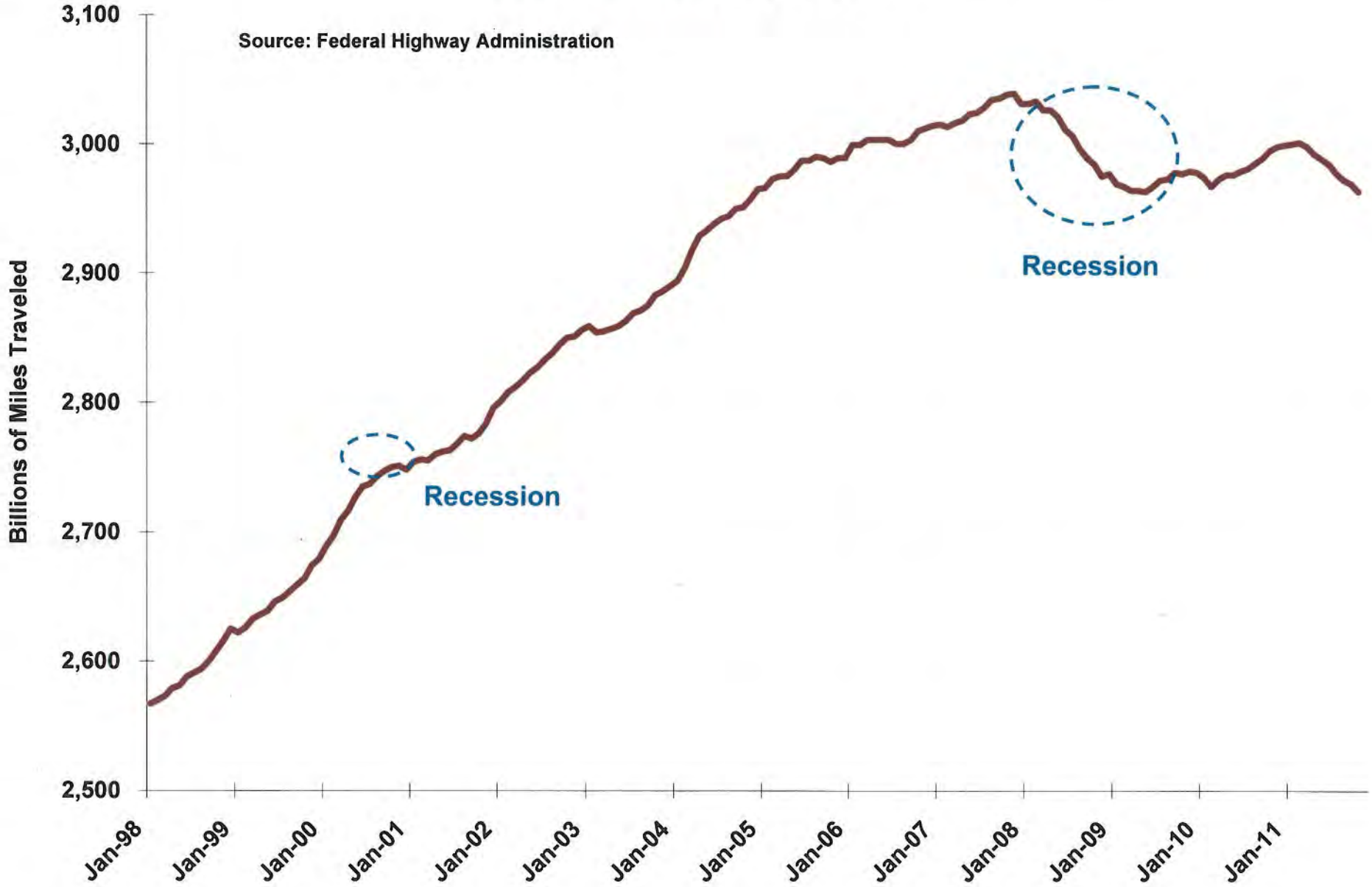
Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips



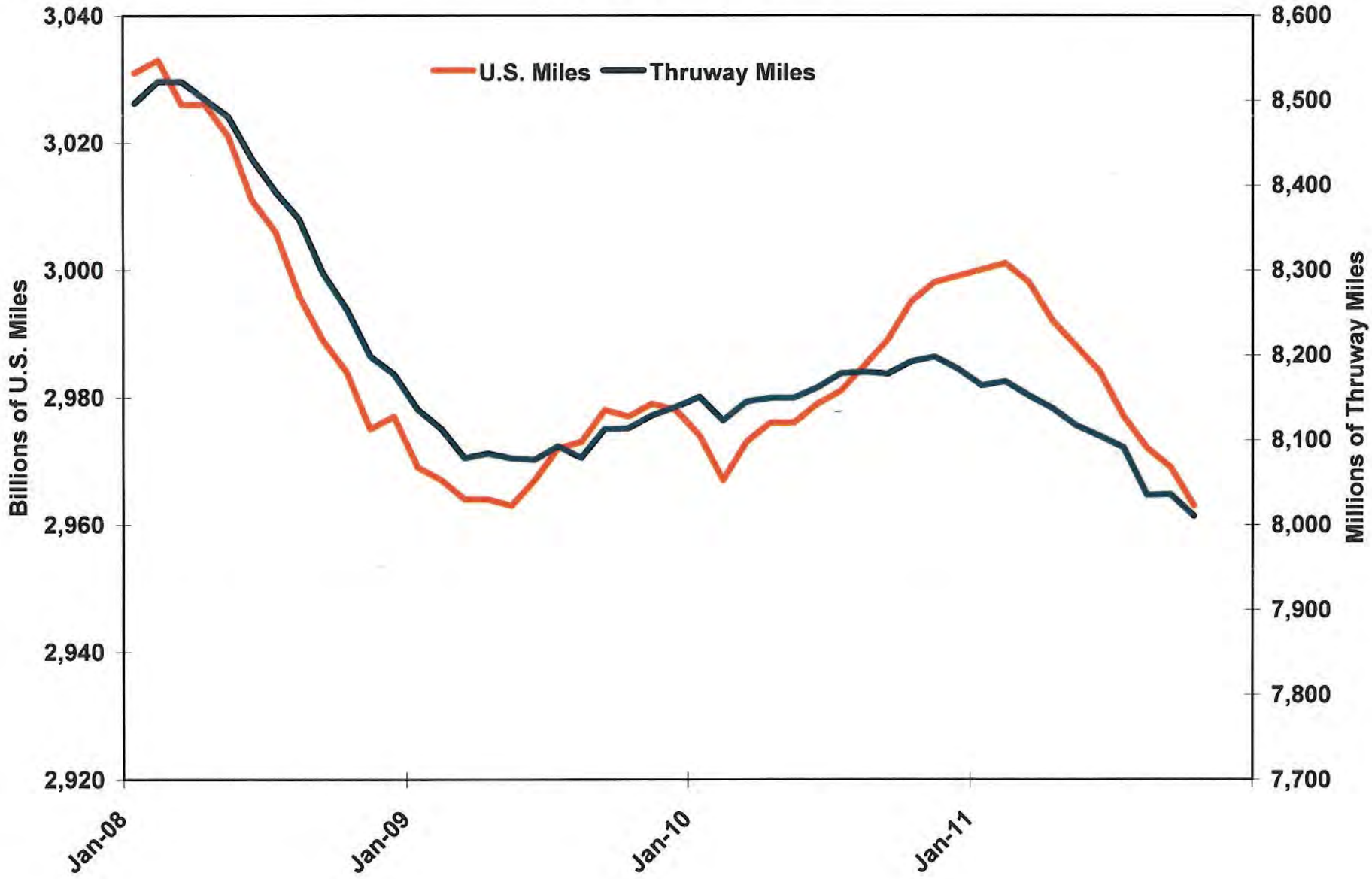
Miles Traveled - All U.S. Roads & Highways

Twelve Month Moving Average



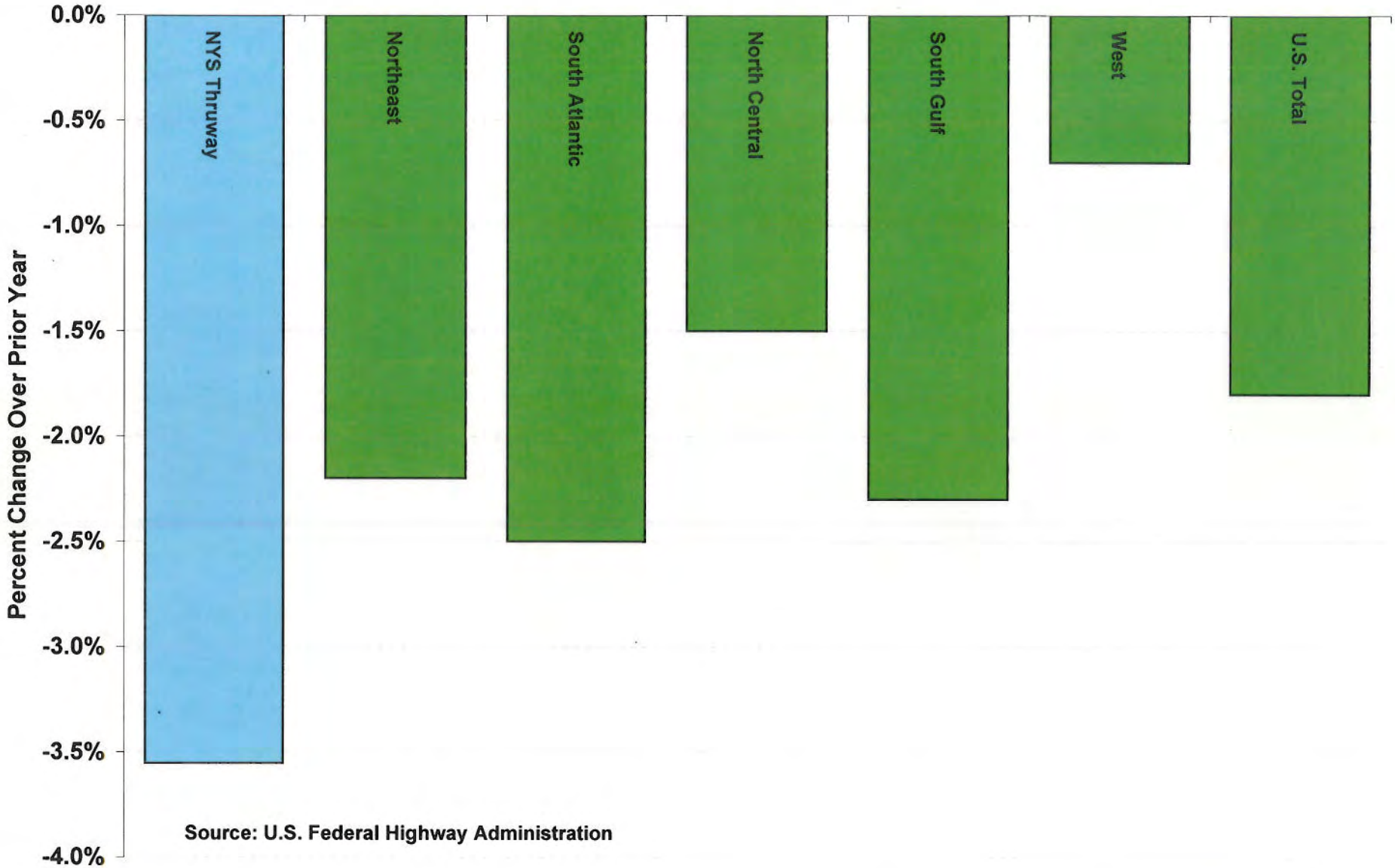
Miles Traveled on All U.S. Roads vs. Thruway

(Moving 12-Month Average)



Percent Change in Miles Travelled in the U.S.

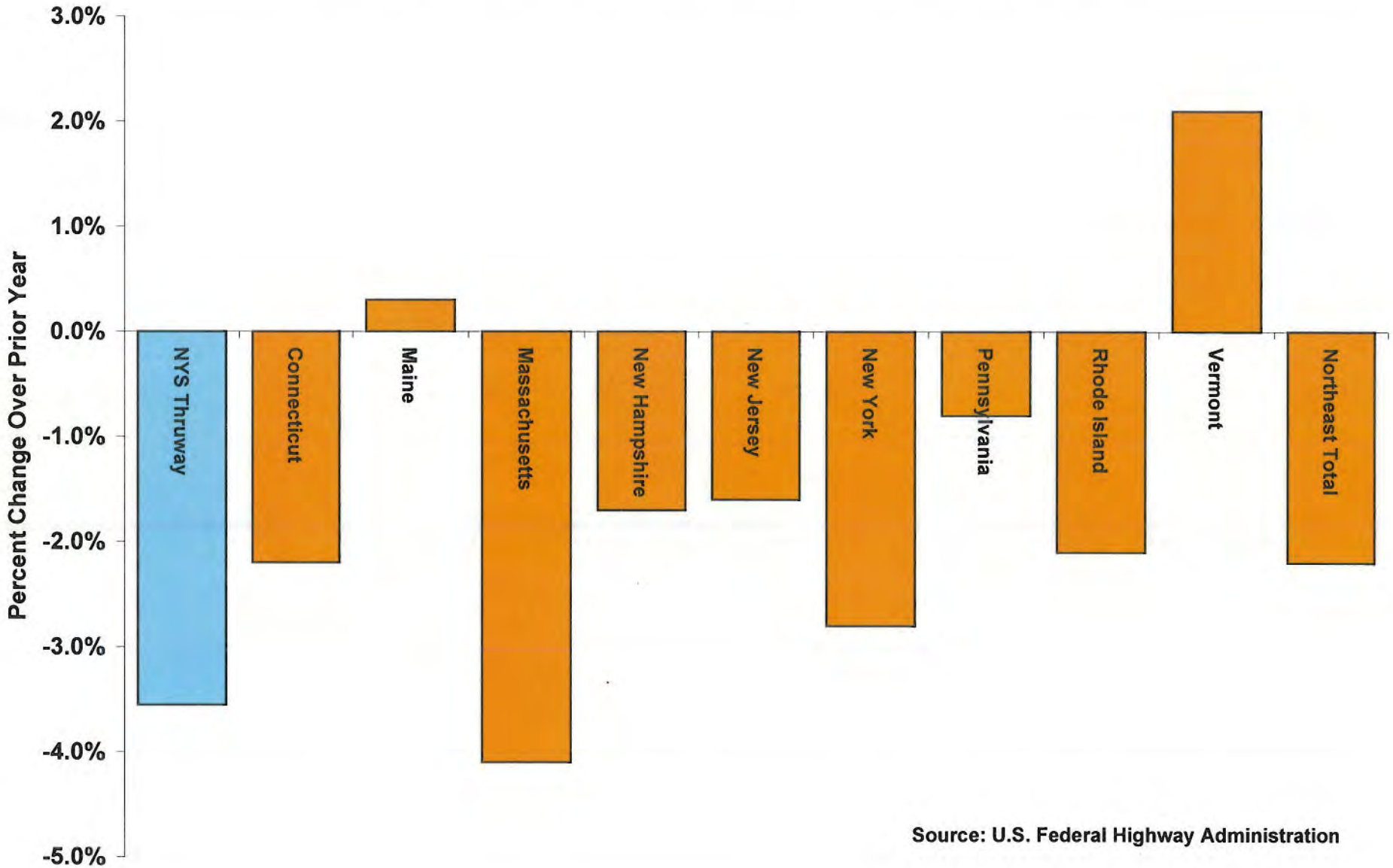
(Urban Arterials/Interstates vs. Thruway - October 2011)



Source: U.S. Federal Highway Administration

Percent Change in Miles Travelled in the Northeast

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

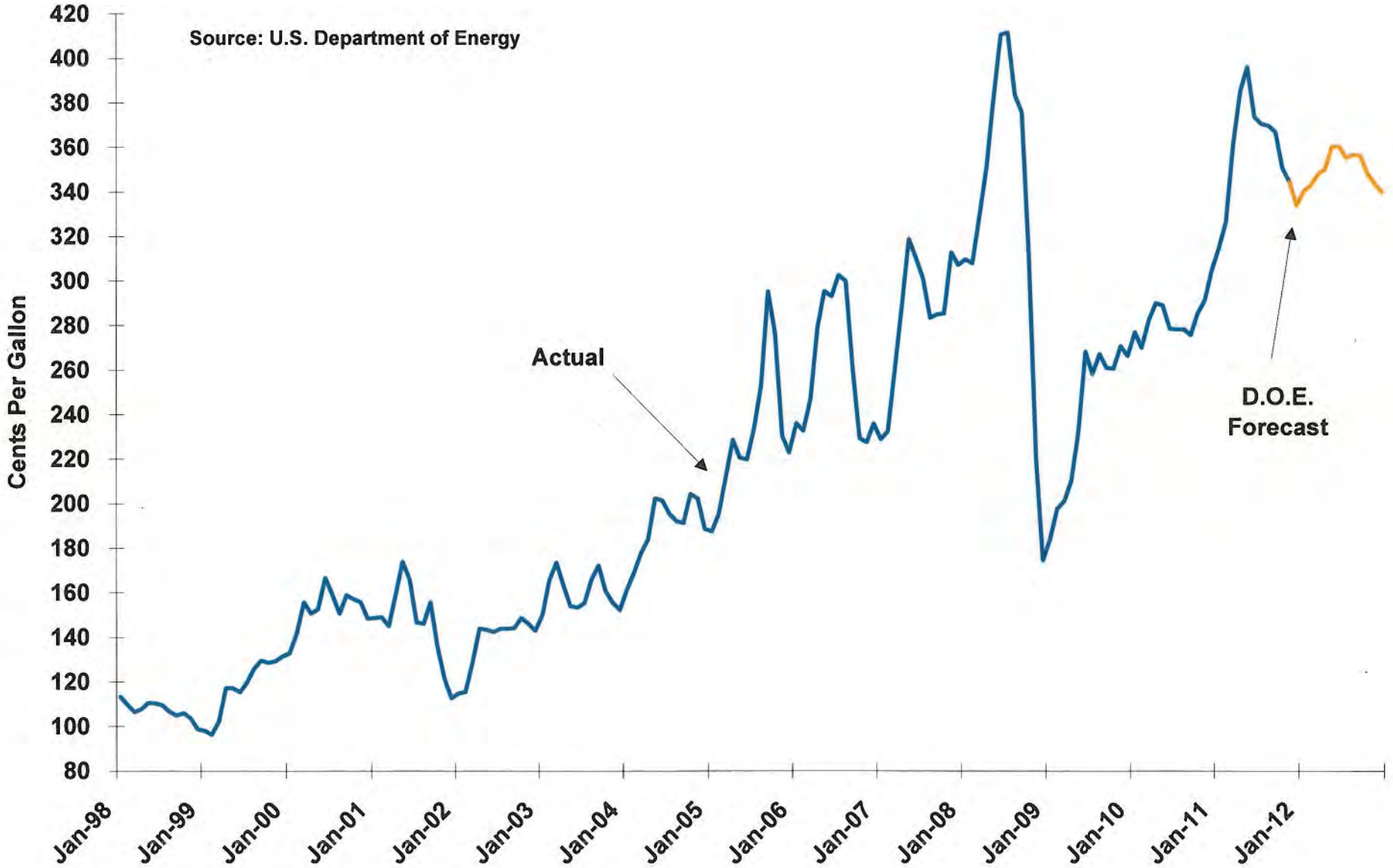


Source: U.S. Federal Highway Administration

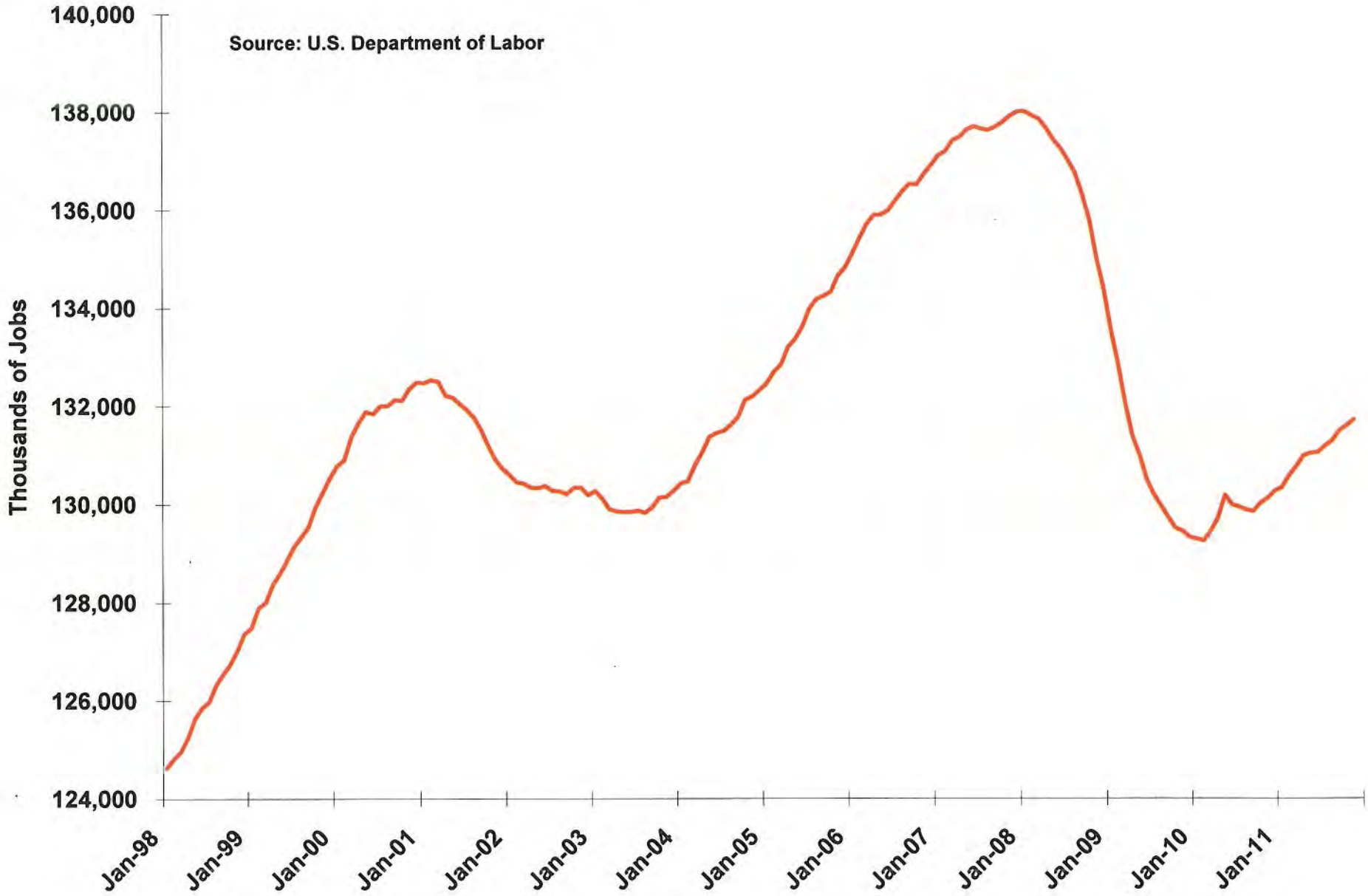
Economic Data

Average Retail Price of Gasoline in U.S.

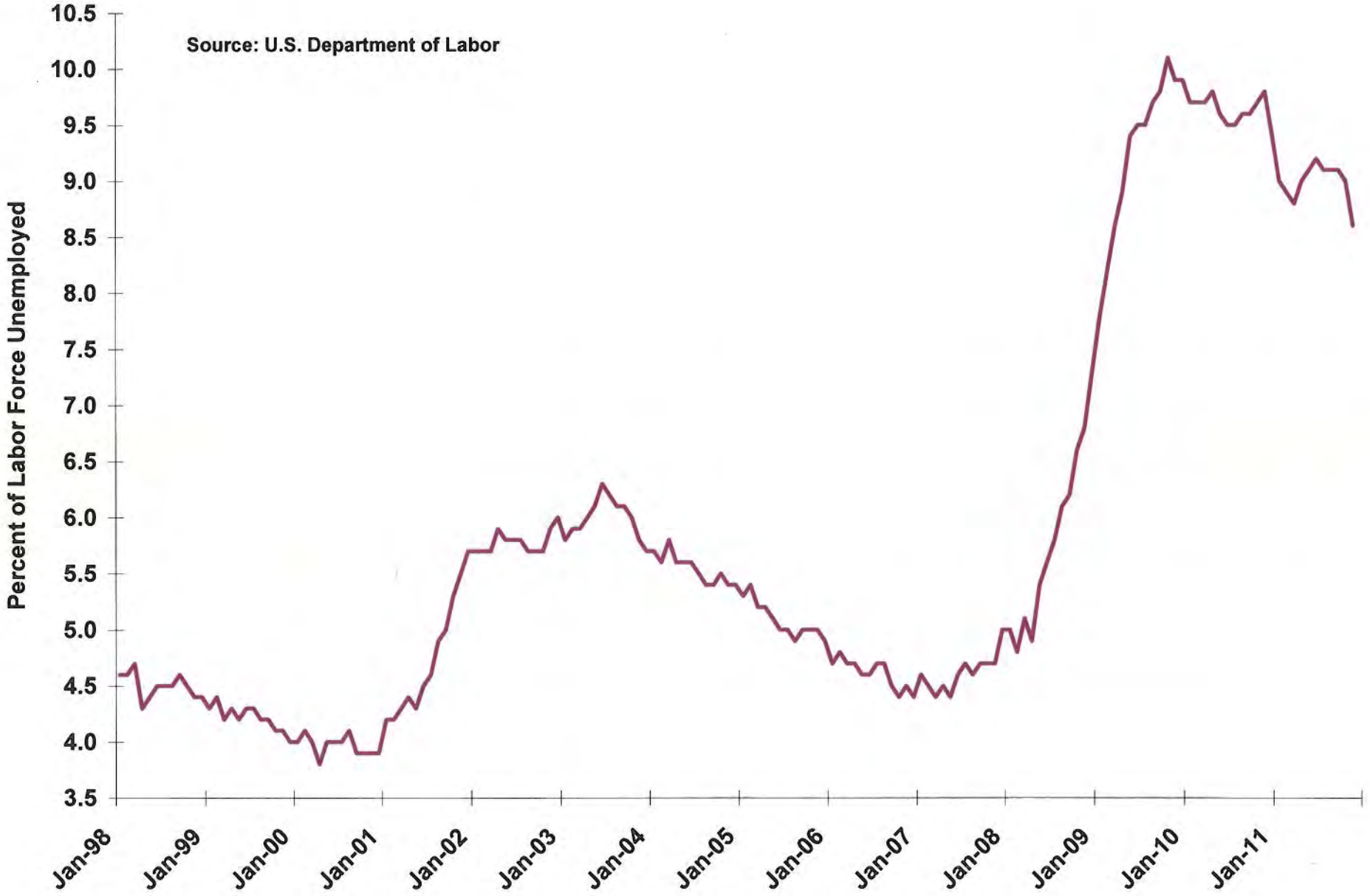
All Grades



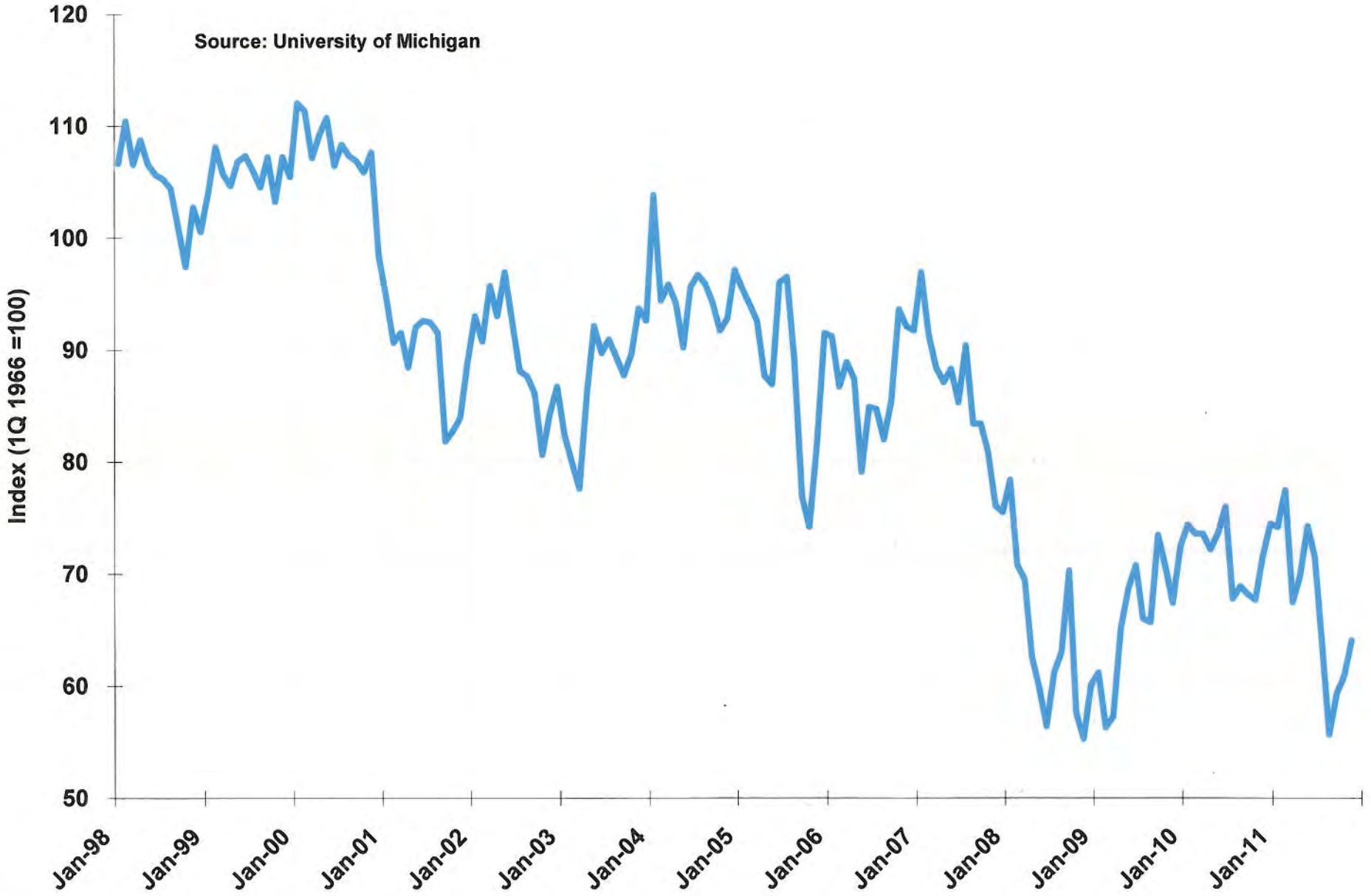
U.S. Non-Agricultural Jobs



U.S. Unemployment Rate

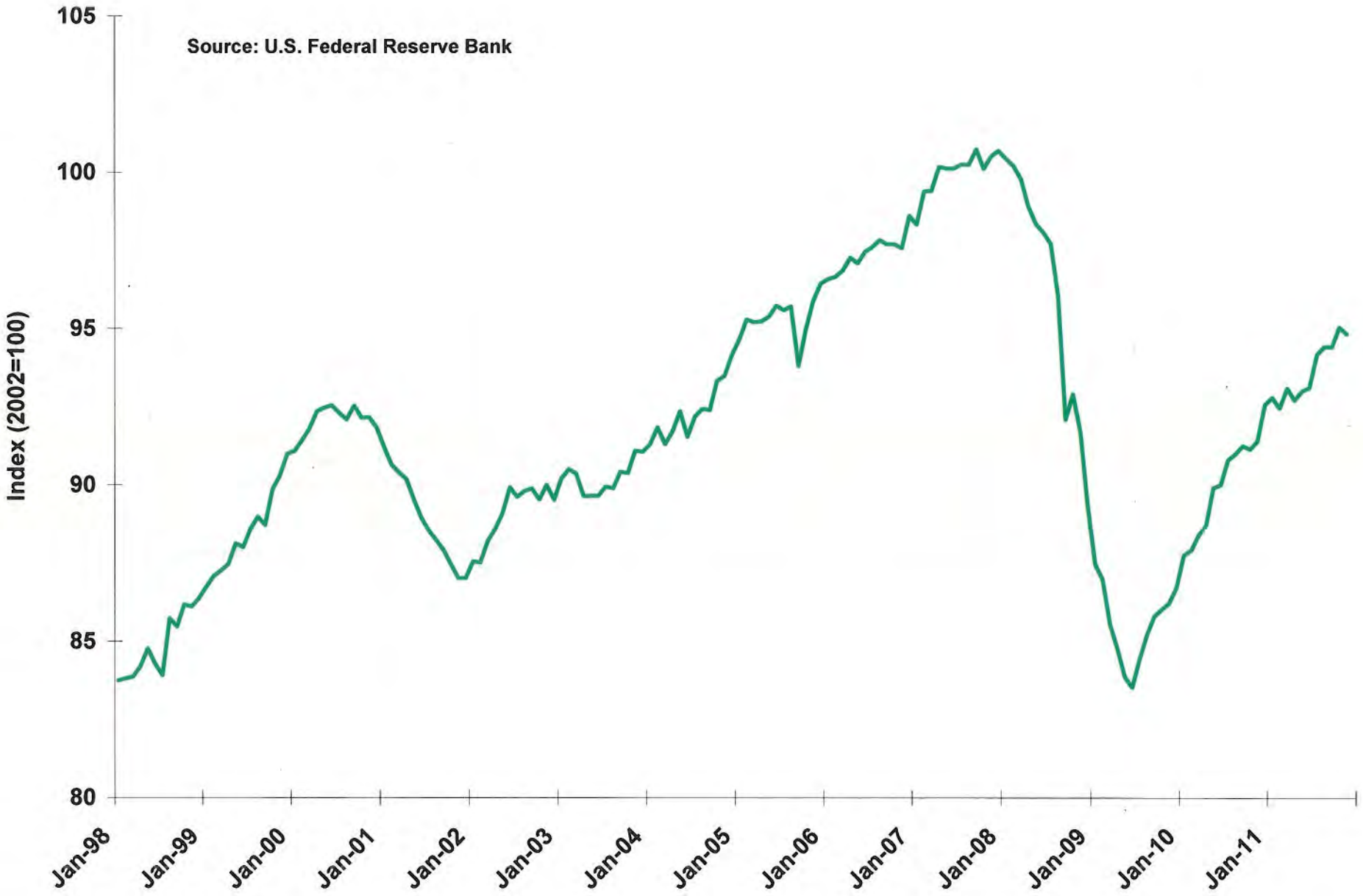


Index of Consumer Sentiment

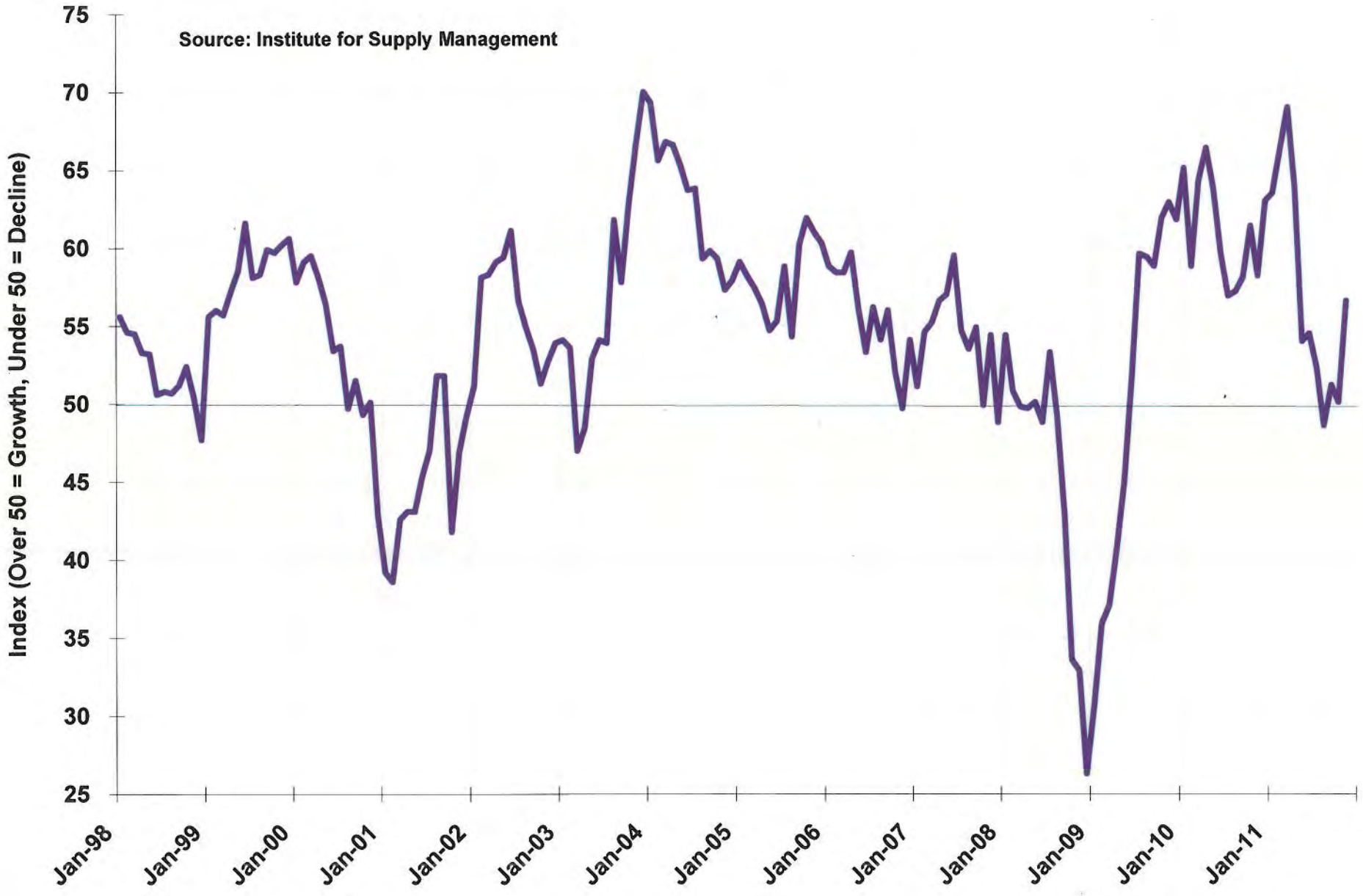


U.S. Retail Sales

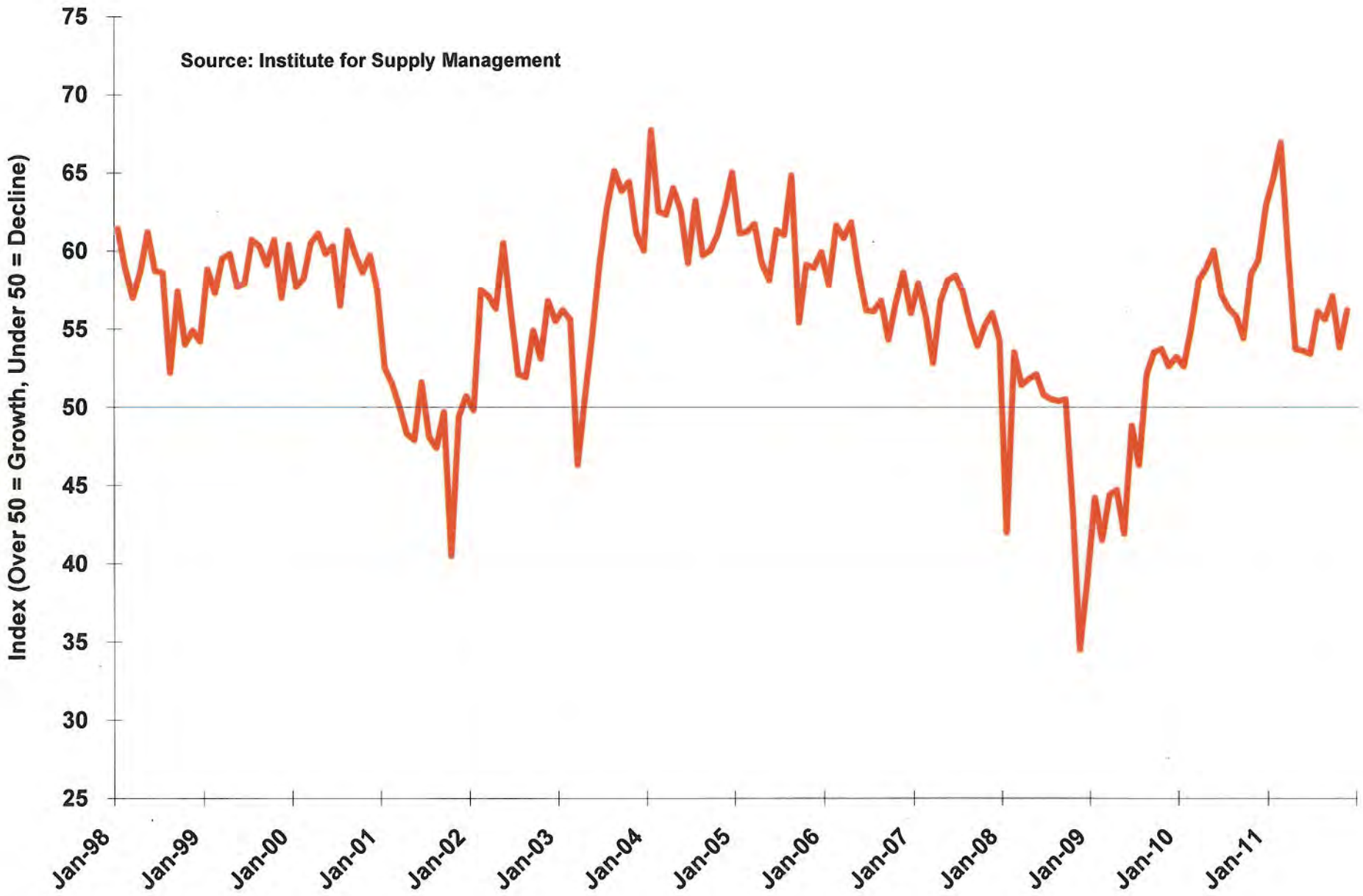
U.S. Industrial Production Index - All Industries



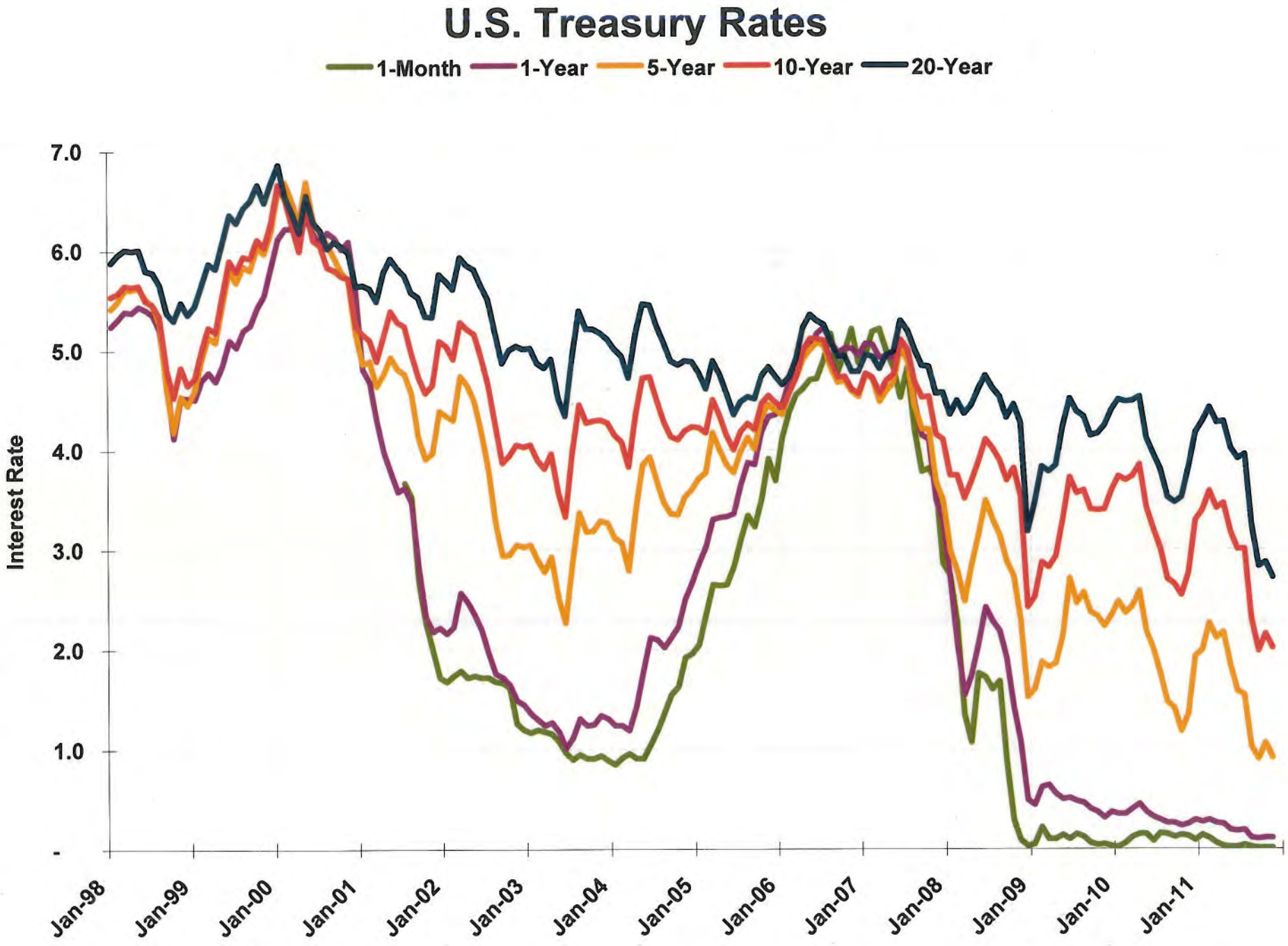
U.S. Manufacturing Business Activity Index

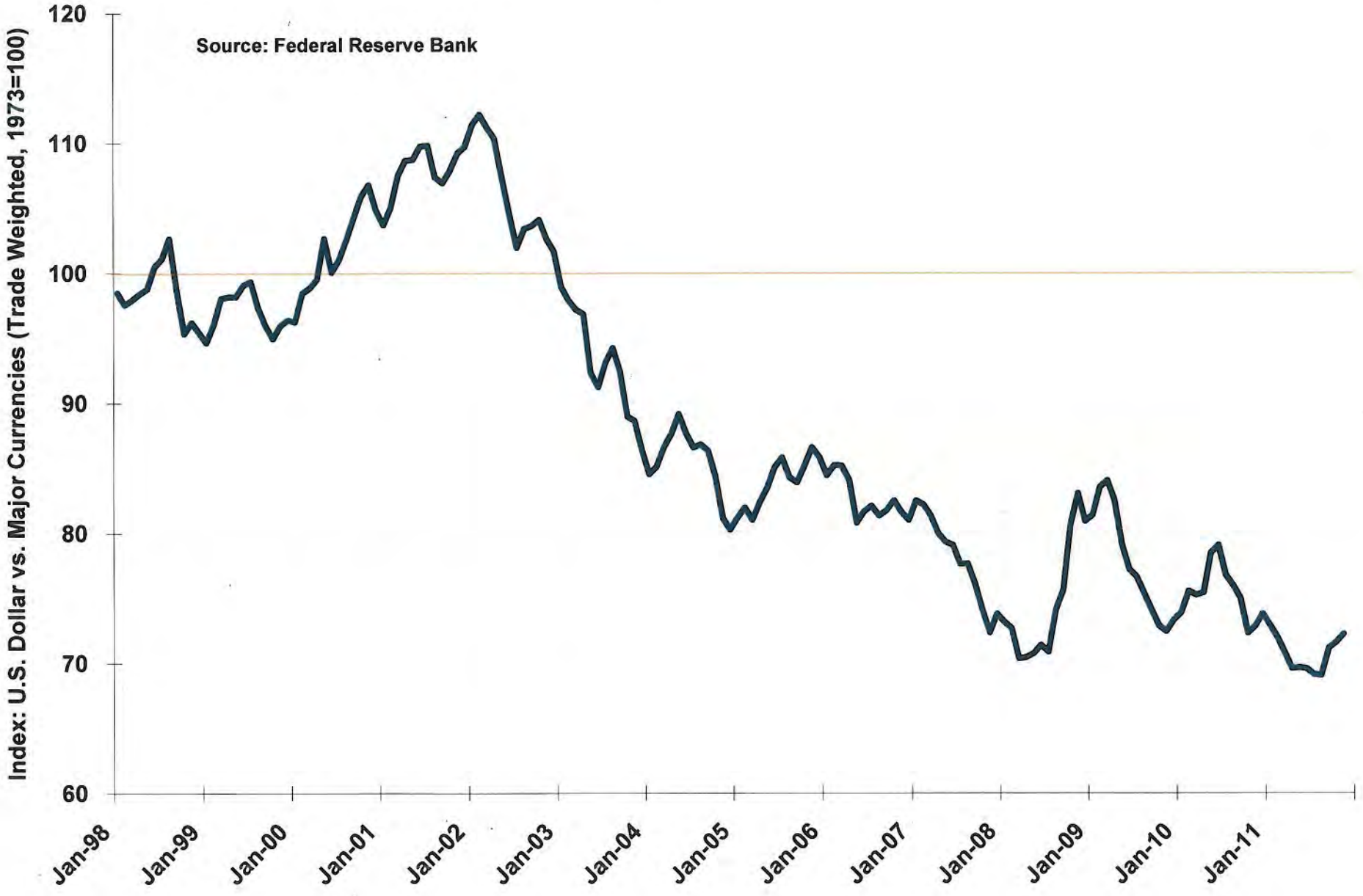


U.S. Non-Manufacturing Business Activity Index



U.S. Privately-Owned Housing Starts


U.S. Treasury Rates
1-Month
1-Year
5-Year
10-Year
20-Year
Interest Rate
7.0
6.0
5.0
4.0
3.0
2.0
1.0
-
Jan-98
Jan-99
Jan-00
Jan-01
Jan-02
Jan-03
Jan-04
Jan-05
Jan-06
Jan-07
Jan-08
Jan-09
Jan-10
Jan-11

Dow Jones Industrial Average

Exchange Rate of the U.S. Dollar