

# Monthly Financial Report

## October 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	\$16,367,565	\$14,916,599	(\$1,450,966)	-8.9%
Engineering Services	5,286,269	5,282,475	(3,794)	-0.1%
Maintenance Engineering				
Thruway Maintenance	64,468,896	67,684,514	3,215,618	5.0%
Equipment Maintenance	23,912,643	27,265,313	3,352,670	14.0%
Finance and Accounts	7,190,214	6,852,297	(337,917)	-4.7%
Operations				
Traffic and Services	6,085,066	6,718,238	633,172	10.4%
State Police	29,708,563	28,031,724	(1,676,839)	-5.6%
Toll Collection	35,550,192	33,107,318	(2,442,874)	-6.9%
General Charges *	132,091,356	142,575,381	10,484,025	7.9%
<b>Total Thruway Operating</b>	<b>\$320,660,764</b>	<b>\$332,433,859</b>	<b>\$11,773,095</b>	<b>3.7%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$49,217,978	\$49,332,874	\$114,896	0.2%
Interstate 84 **	8,590,225	14,136	(8,576,089)	-99.8%
Miscellaneous (Econ Development)	1,191	0	(1,191)	NA
<b>Total OAP Operating Expenses</b>	<b>\$57,809,394</b>	<b>\$49,347,010</b>	<b>(8,462,384)</b>	<b>-14.6%</b>
<b>Total Operating Expenses</b>	<b>\$378,470,158</b>	<b>\$381,780,869</b>	<b>\$3,310,711</b>	<b>0.9%</b>
<b>Total Operating Expenses (Less I-84)</b>	<b>\$369,879,933</b>	<b>\$381,766,733</b>	<b>\$11,886,800</b>	<b>3.2%</b>

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

Pension Contributions	\$17,023,541	\$18,421,563	1,398,022	8.2%
Funded Health Insurance & Other Benefits	\$45,581,479	\$51,230,231	5,648,752	12.4%
Other General Charges	\$69,486,336	\$72,923,587	3,437,251	4.9%
<b>Total General Charges</b>	<b>\$132,091,356</b>	<b>\$142,575,381</b>	<b>10,484,025</b>	<b>7.9%</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>\$541,042,516</b>	<b>\$531,423,152</b>	<b>(\$9,619,364)</b>	<b>-1.8%</b>
Passenger Revenue	349,364,315	338,887,282	(10,477,033)	-3.0%
Commercial Revenue	191,678,201	192,535,870	857,669	0.4%
<b>Concession Revenue</b>	<b>10,919,013</b>	<b>10,686,226</b>	<b>(232,787)</b>	<b>-2.1%</b>
Gasoline Revenue	2,178,861	2,069,908	(108,953)	-5.0%
Restaurant Revenue	8,740,152	8,616,318	(123,834)	-1.4%
<b>Interest Earnings</b>	<b>368,537</b>	<b>170,883</b>	<b>(197,654)</b>	<b>-53.6%</b>
<b>Special Hauling Permits</b>	<b>1,500,529</b>	<b>1,736,451</b>	<b>235,922</b>	<b>15.7%</b>
<b>Sundry Revenue</b>	<b>13,389,960</b>	<b>13,285,239</b>	<b>(104,721)</b>	<b>-0.8%</b>
<b>Total Operating Revenue</b>	<b>\$567,220,555</b>	<b>\$557,301,951</b>	<b>(\$9,918,604)</b>	<b>-1.7%</b>

## Combined Income Statement

Category	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Total Operating Revenue</b>	\$567,220,555	\$557,301,951	(\$9,918,604)	-1.7%
<b>Total Operating Expenses *</b>	(378,470,158)	(381,780,869)	(3,310,711)	0.9%
<b>Operating Balance</b>	188,750,397	175,521,082	(13,229,315)	-7.0%
<b>Depreciation and Amortization</b>				
Thruway	199,402,612	215,097,421	15,694,809	-7.9%
Canal	4,927,222	5,417,407	490,185	-9.9%
<b>Operating Gain (Loss)</b>	(15,579,437)	(44,993,746)	(29,414,309)	-188.8%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	11,664,044	12,317	(11,651,727)	-99.9%
Interest Earned on Investments	340,441	311,696	(28,745)	-8.4%
Interest Expenses ***	(88,056,294)	(88,452,283)	(395,989)	-0.4%
Miscellaneous	(225,678)	(150,795)	74,883	33.2%
<b>Total Balance</b>	(91,856,924)	(133,272,811)	(41,415,887)	-45.1%
<b>Special Expense - Early Retirement</b>	(13,379,320)	0	13,379,320	100.0%
<b>Capital Contributions ****</b>	7,975,368	4,009,669	(3,965,699)	49.7%
<b>Change in Net Assets</b>	(97,260,876)	(129,263,142)	(32,002,266)	-32.9%
<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>	\$2,121,538,265	\$1,962,218,170	(\$159,320,095)	-7.5%

\* 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.

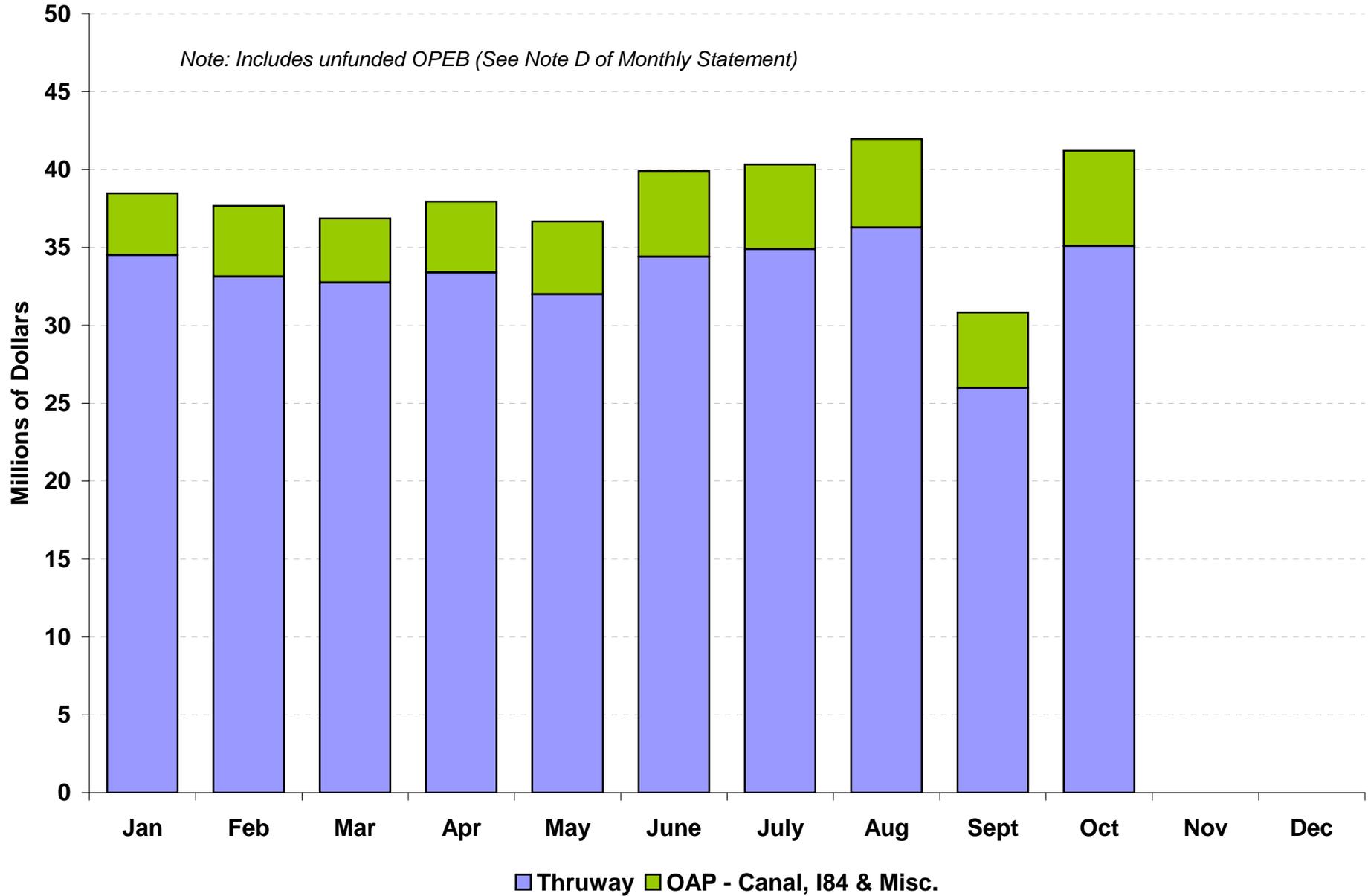
## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2011 Budget (Nov 2010)	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$315,755,624	\$296,664,932	(\$19,090,692)	-6.0%
Claims and Environmental Reserves	3,529,167	2,235,000	(1,294,167)	-36.7%
OAP Operating Expenses **	46,281,235	42,131,106	(4,150,129)	-9.0%
<b>Total Operating Expenses</b>	<b>\$365,566,026</b>	<b>\$341,031,038</b>	<b>(\$24,534,988)</b>	<b>-6.7%</b>
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$553,272,882	\$531,423,152	(\$21,849,730)	-3.9%
Concession Revenue	10,919,013	10,686,226	(232,787)	-2.1%
Sundry, Interest & Special Hauling Revenue	13,909,040	15,325,799	1,416,759	10.2%
<b>Total Operating Revenue</b>	<b>\$578,100,935</b>	<b>\$557,435,177</b>	<b>(\$20,665,758)</b>	<b>-3.6%</b>

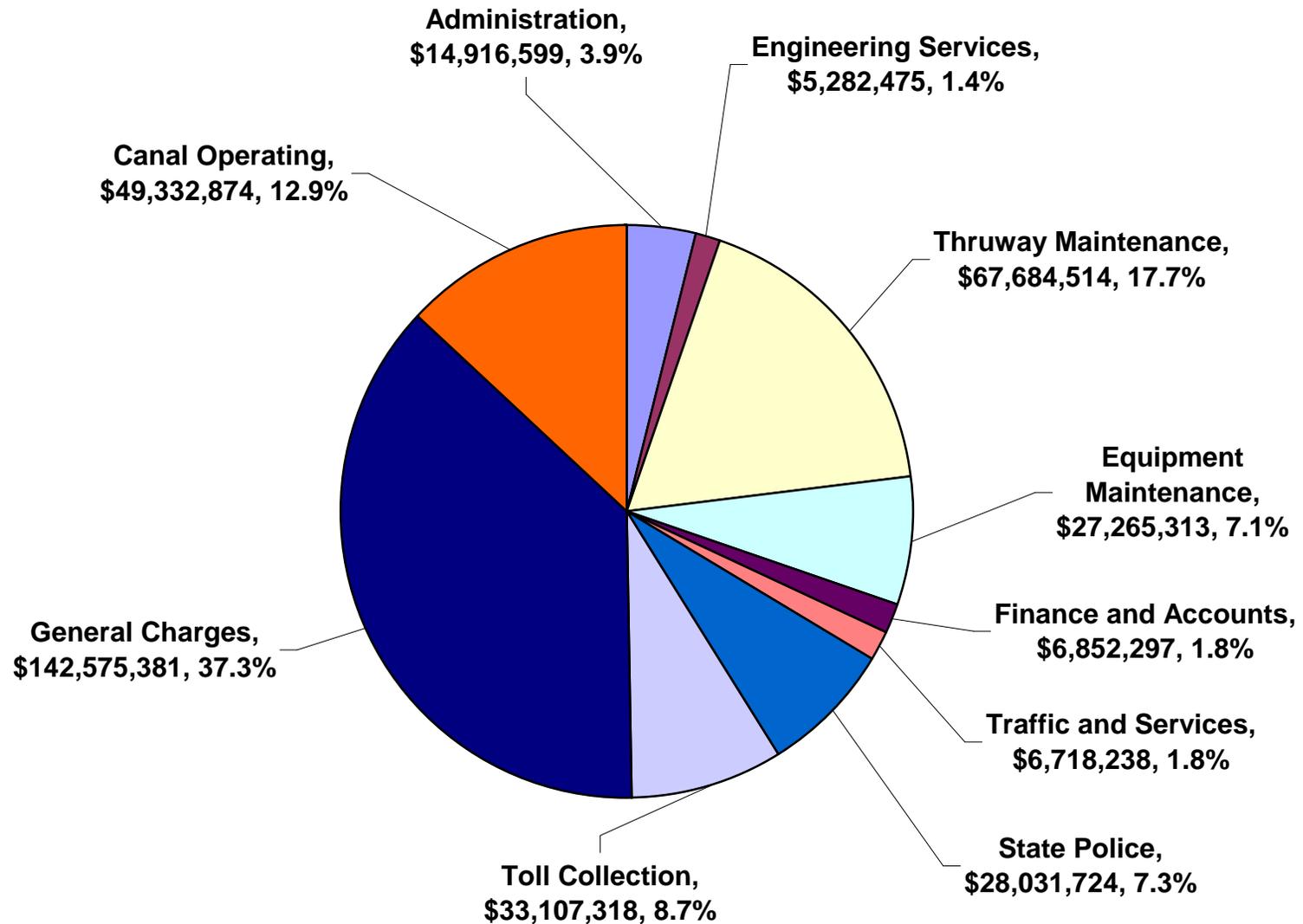
\* Excludes unfunded OPEB (See Note D of Monthly Statement).

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

# 2011 Operating Expenses

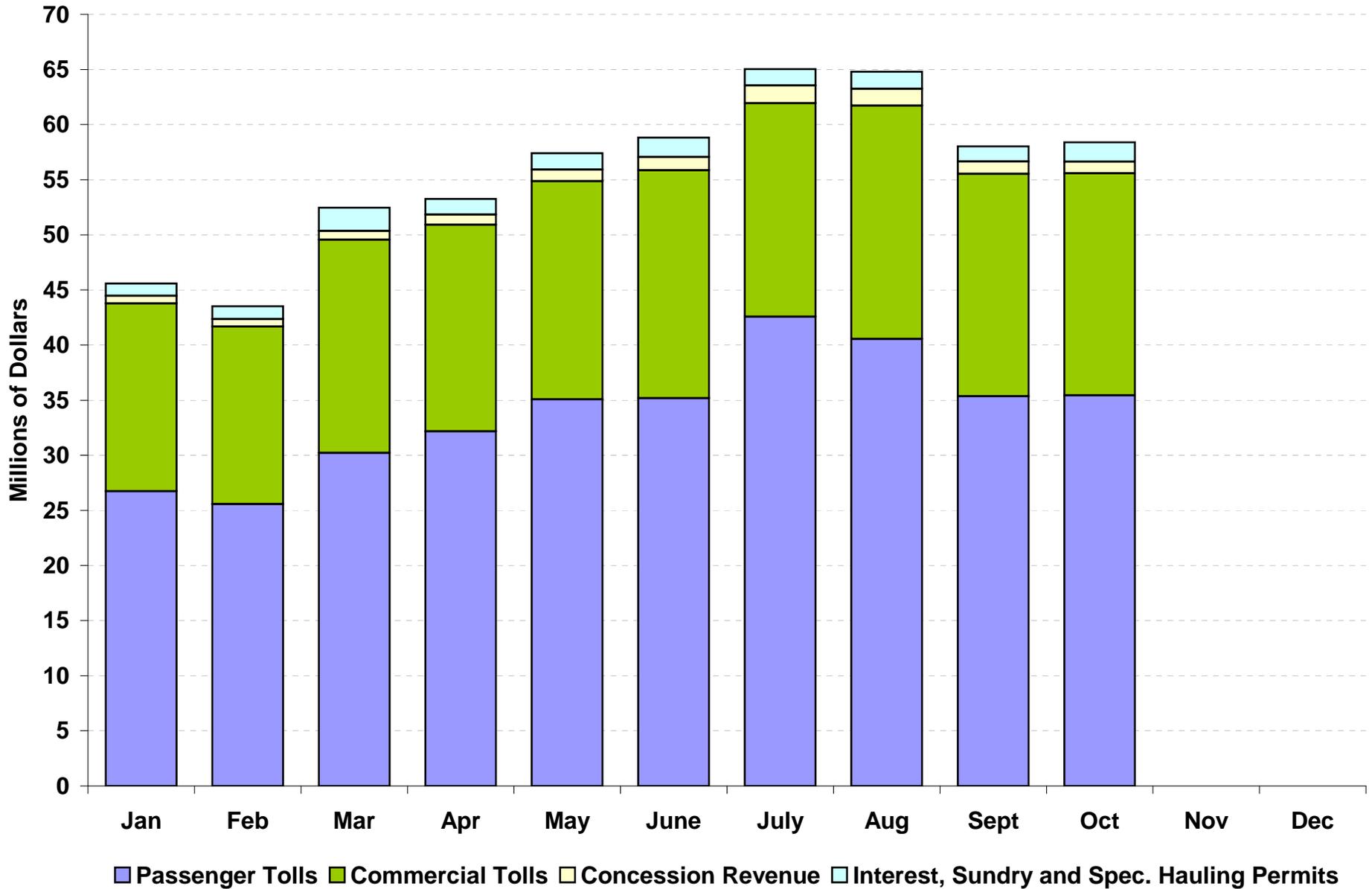


# 2011 YTD Operating Expenses

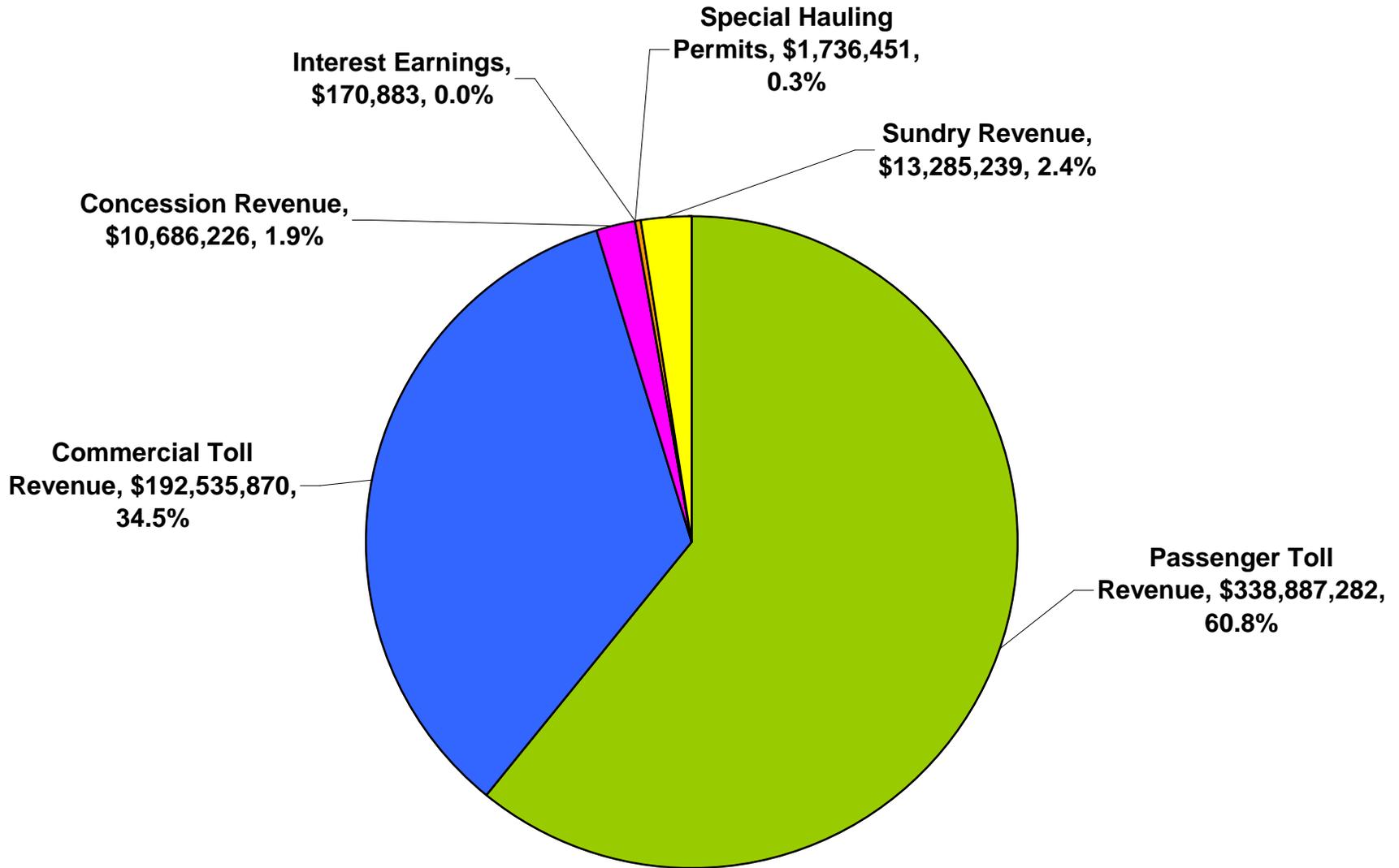


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

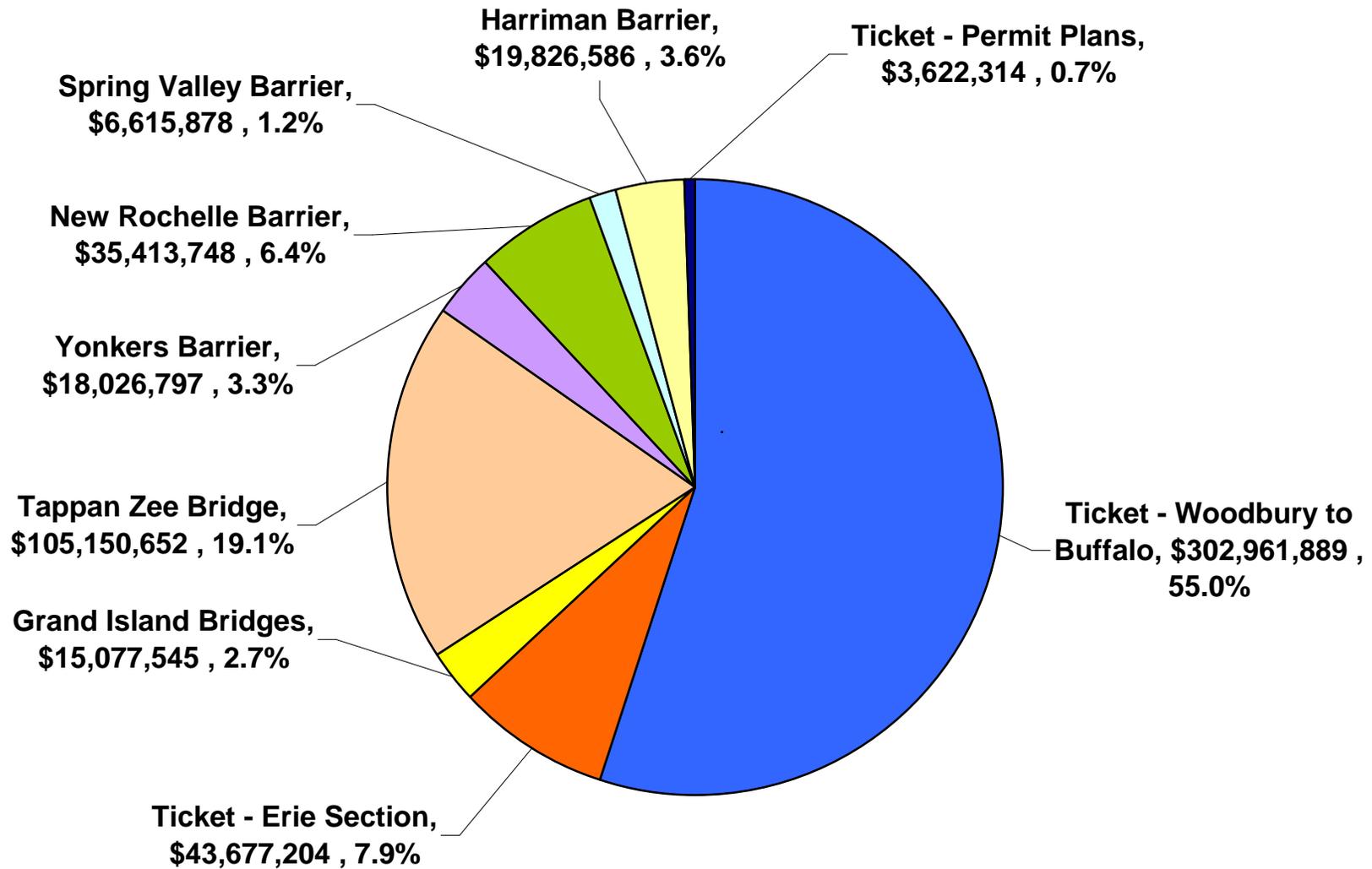
# 2011 Operating Revenues



# 2011 YTD Operating Revenues



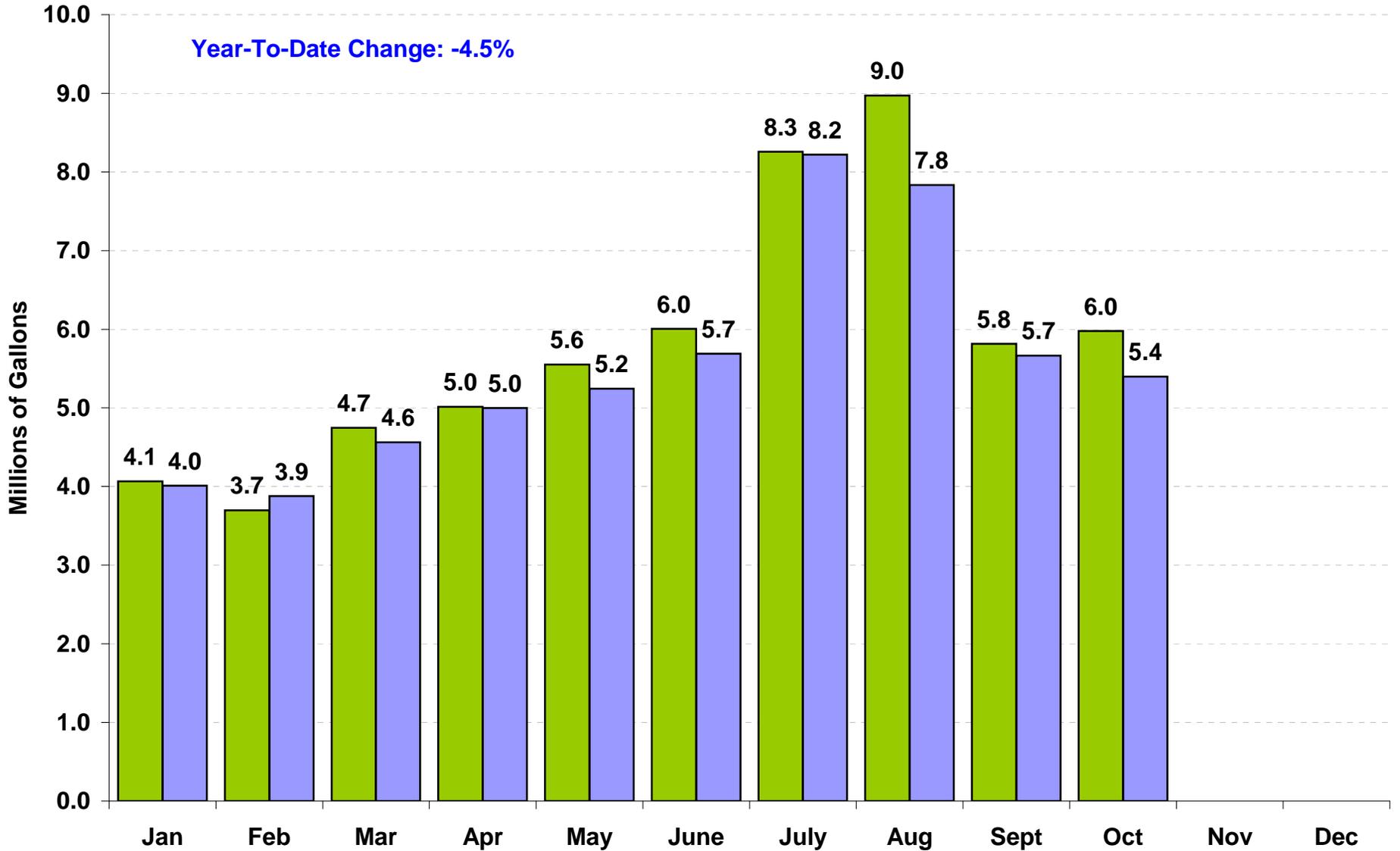
# 2011 YTD Toll Collections, By Location



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

# Fuel Deliveries to Service Areas

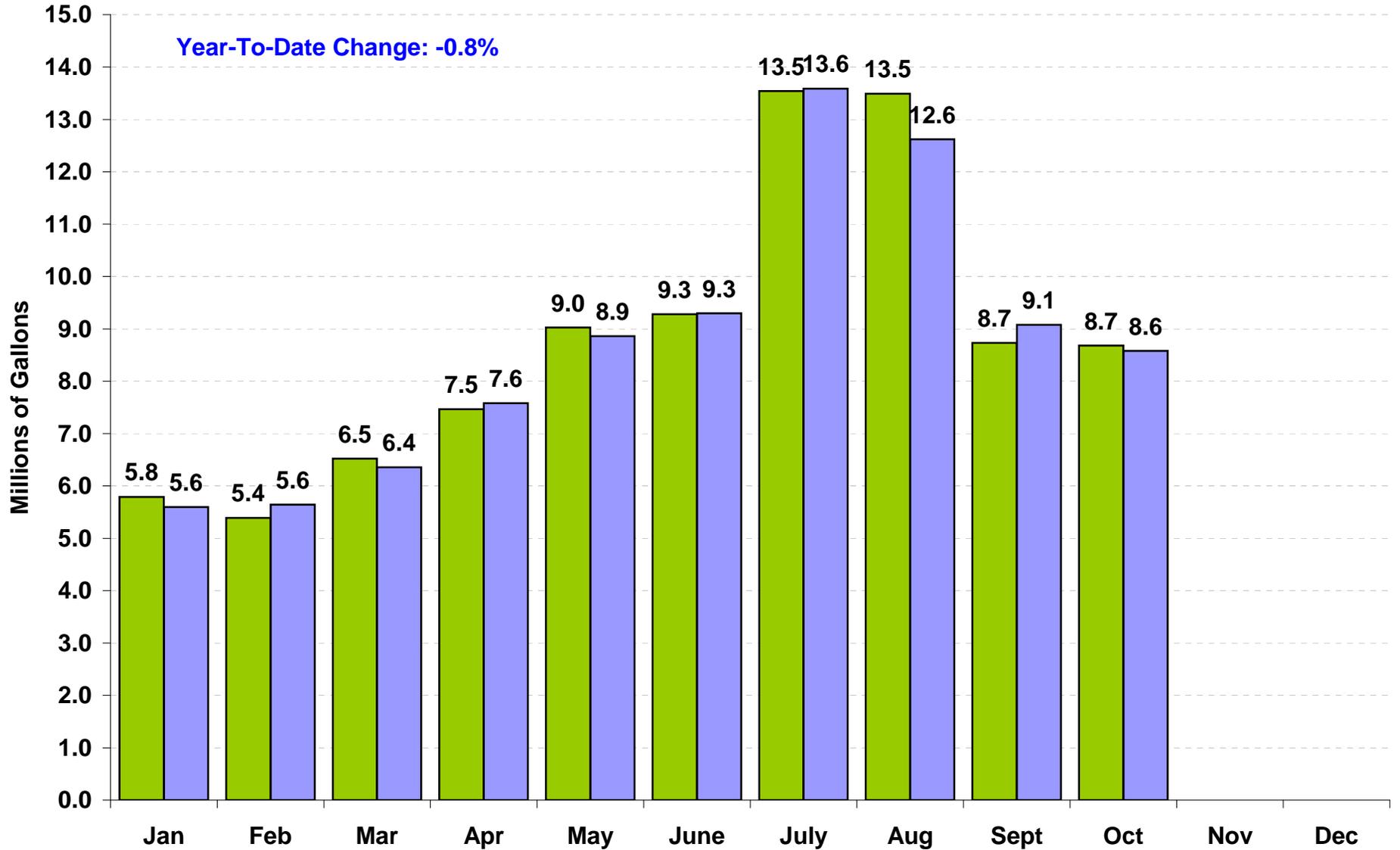
■ 2010 ■ 2011



*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

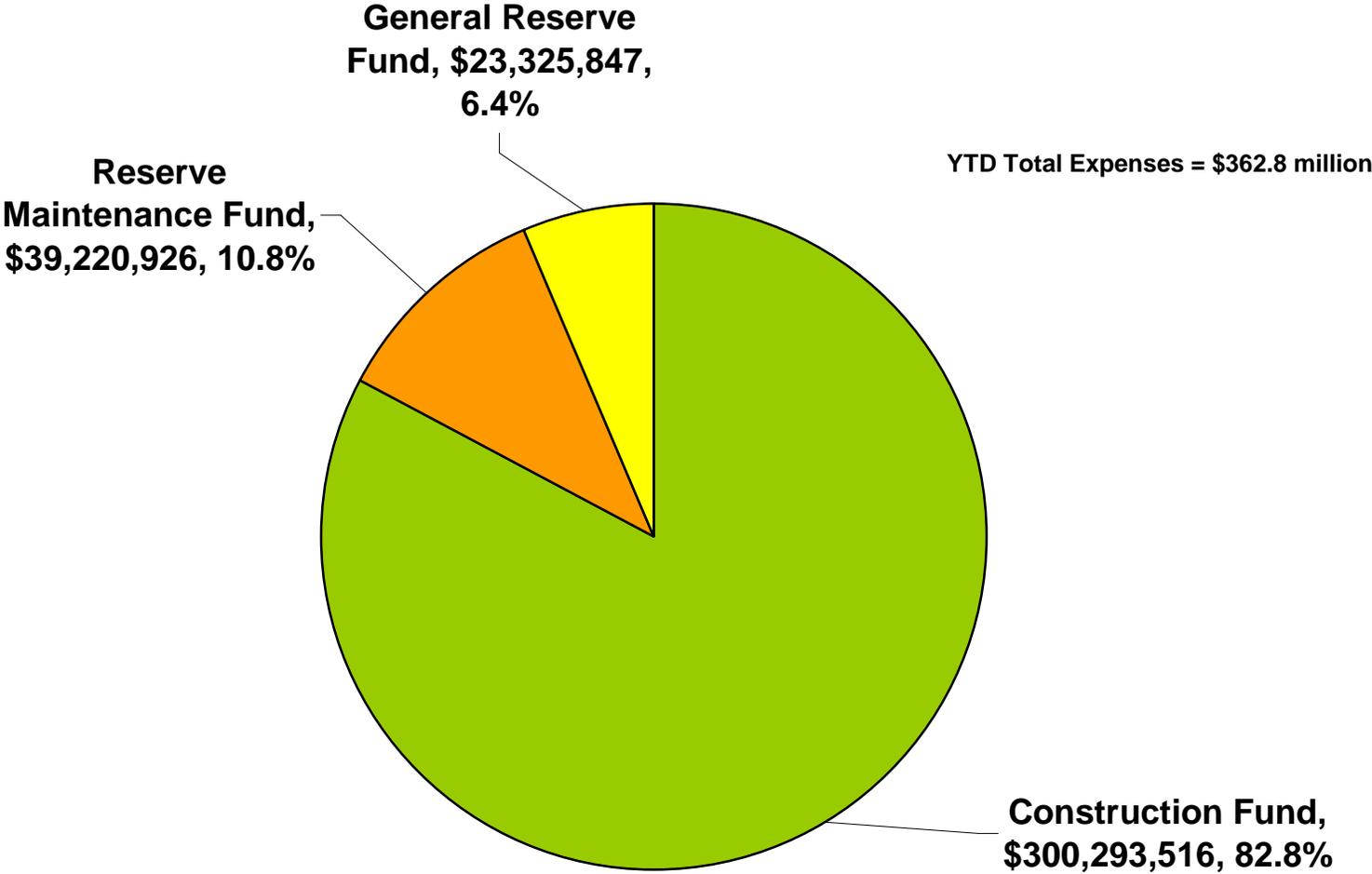


*Note: Rental rates vary by service area - ranging from 12% to 14% of gross sales.*

# Capital Program

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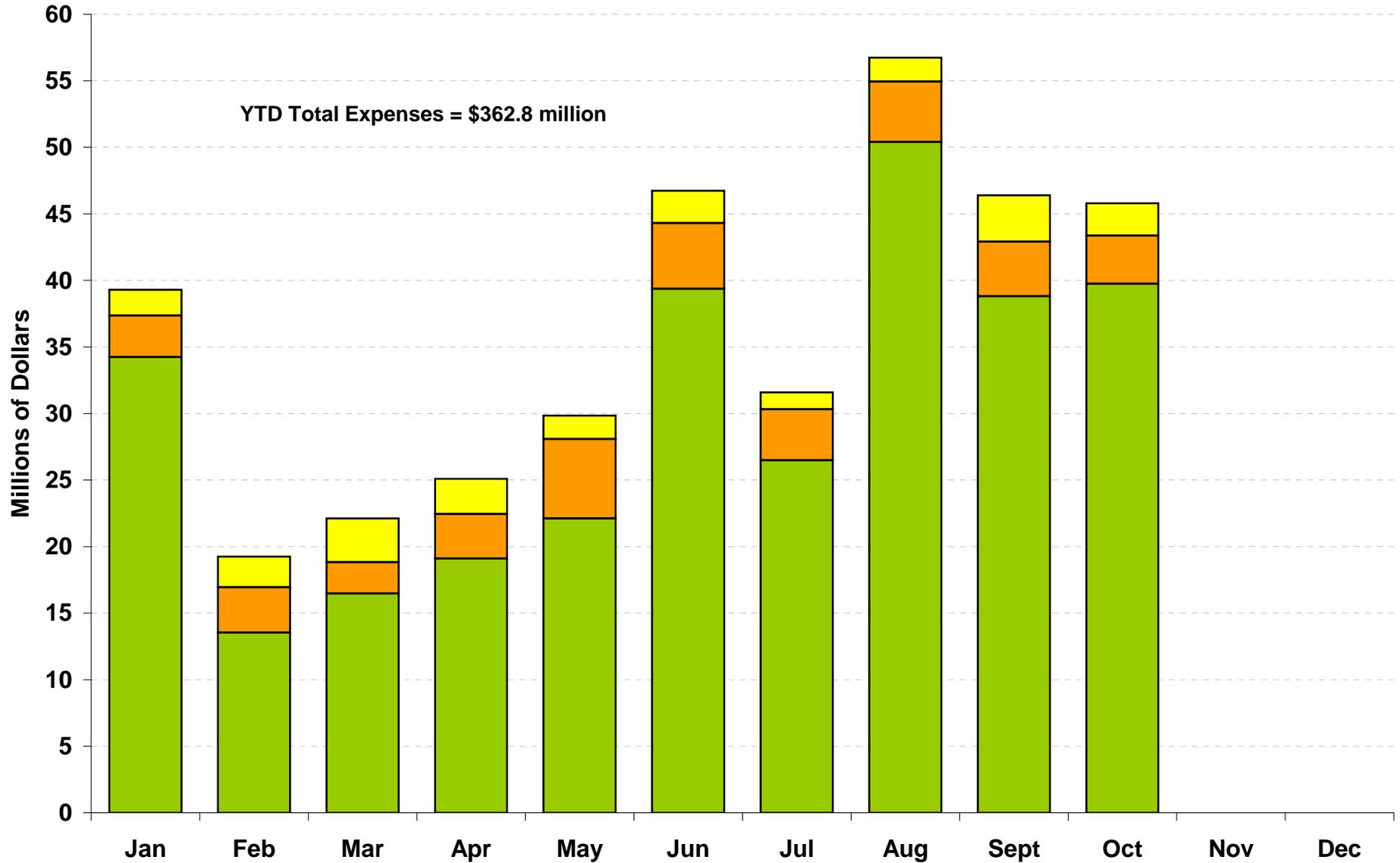
# 2011 YTD Capital Program Expenses, by Fund



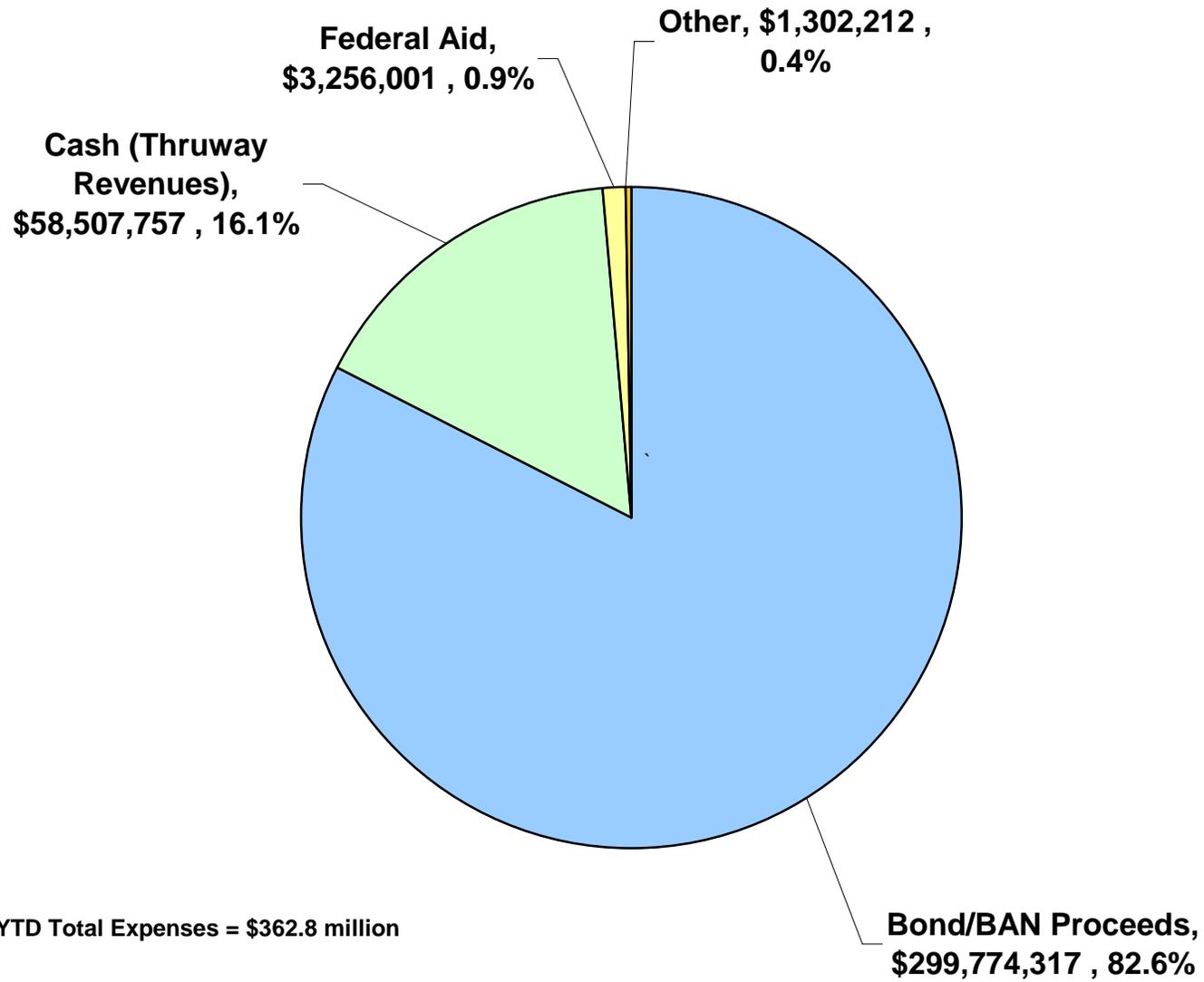
**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2011 Capital Program Expenses, By Fund

Construction Fund Reserve Maintenance Fund General Reserve Fund

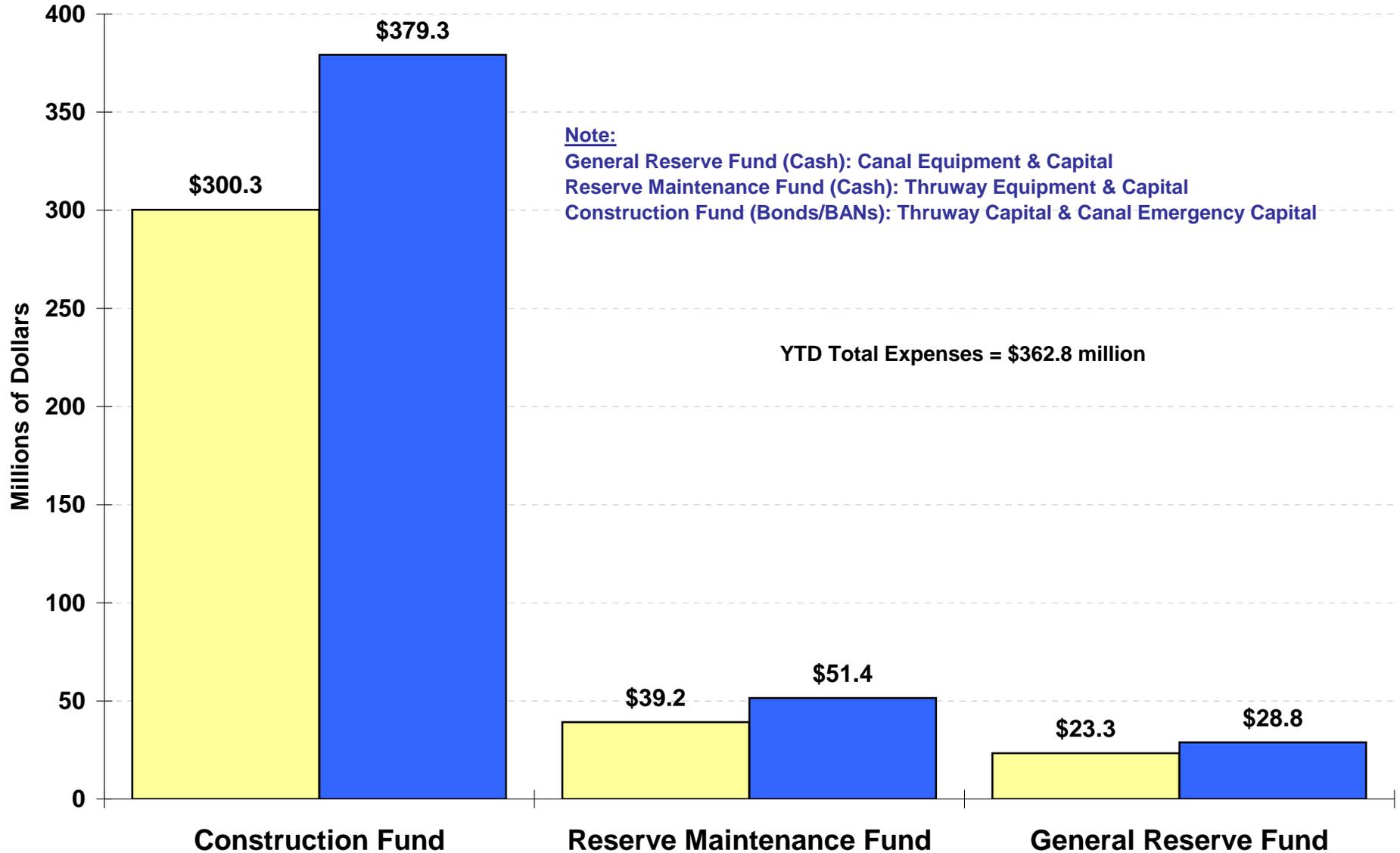


# 2011 YTD Capital Funding Sources

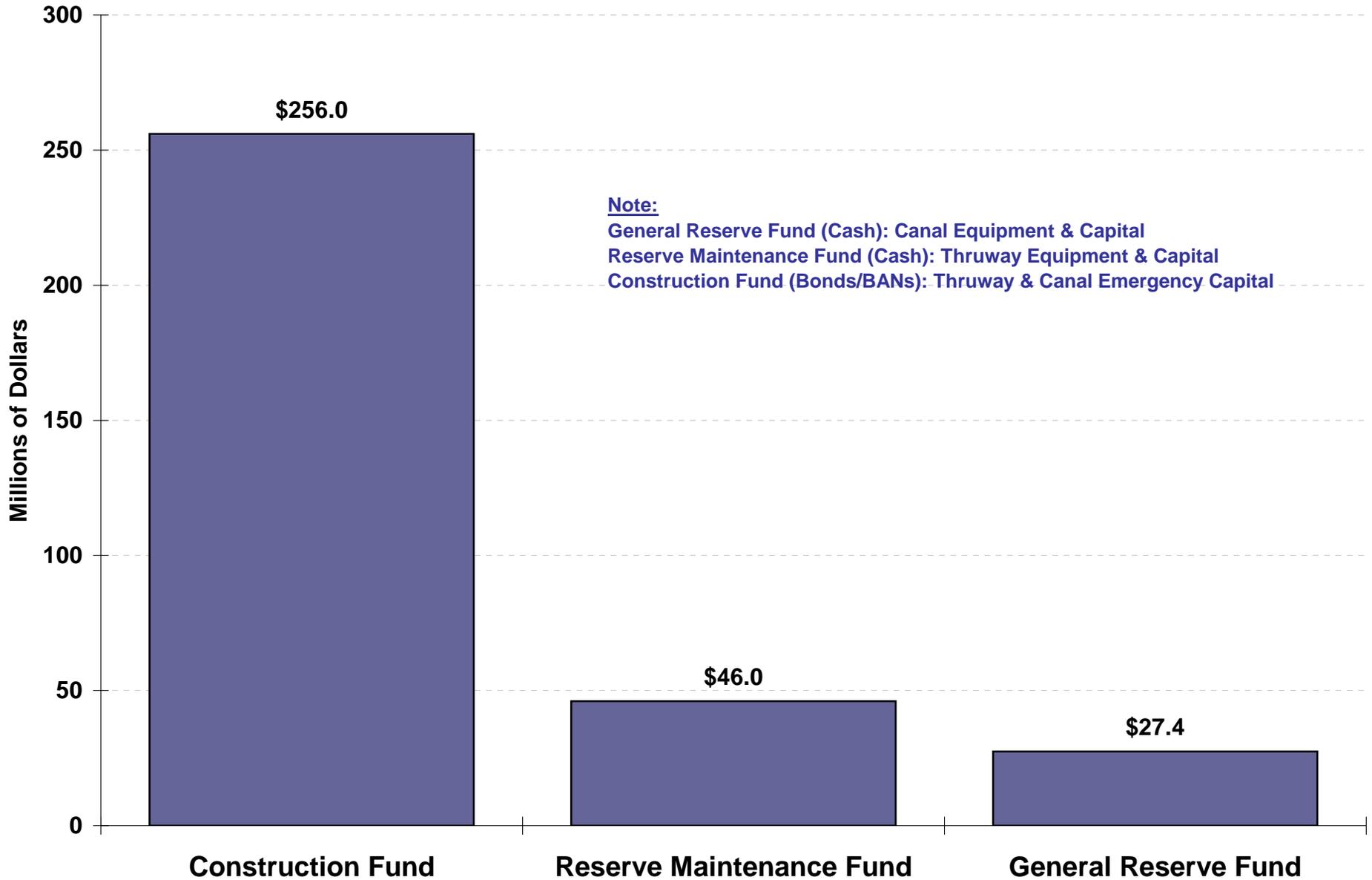


# 2011 YTD Capital Expenses, By Fund

■ 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	294.9	314.6	216.0	210.5	153.5	199.5	197.0

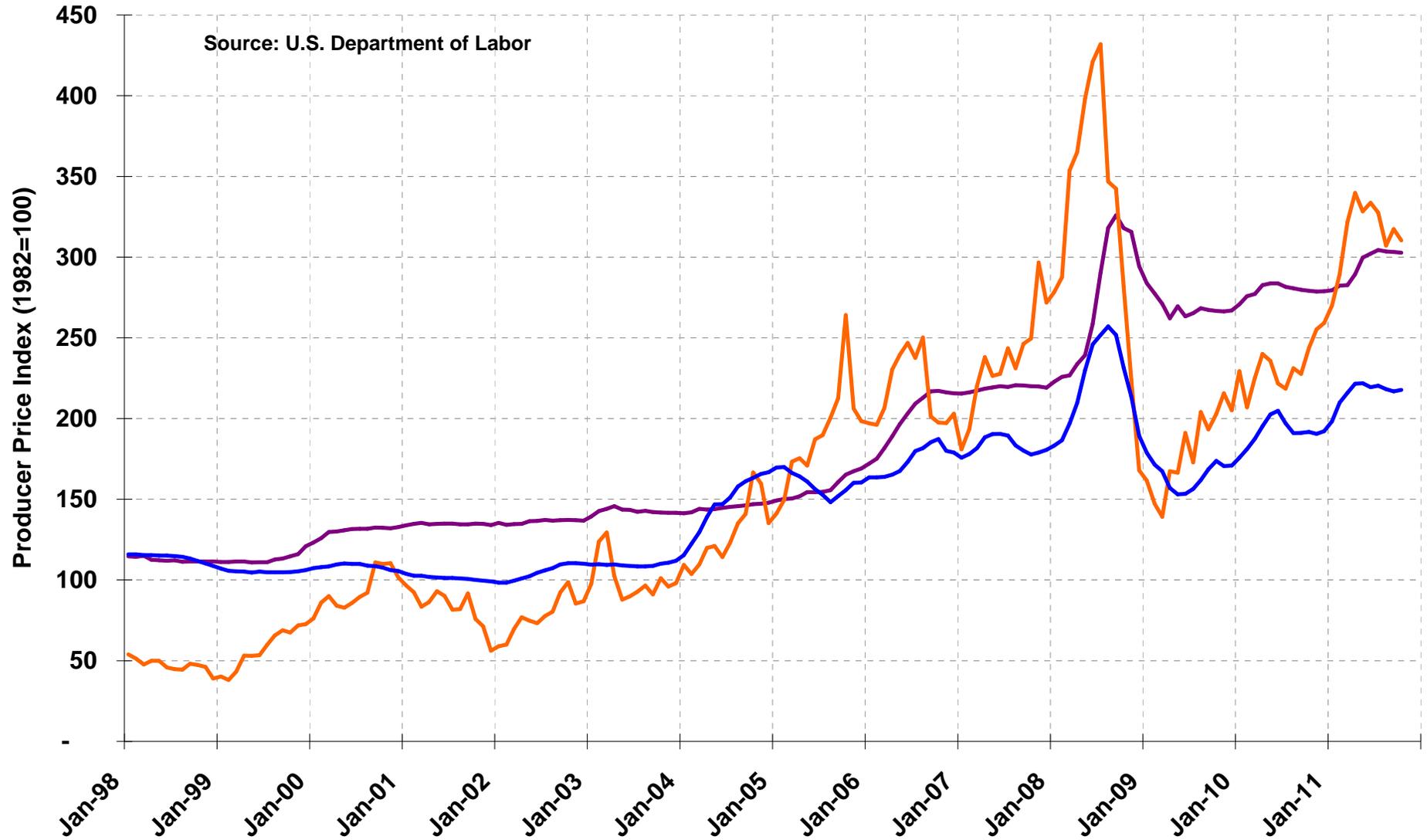
### Annual Inflation Rate

	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	5.6%	35.1%	12.7%	-0.1%	0.2%	1.9%	2.9%
2005-2011	87.9%	66.3%	35.3%	18.8%	3.5%	22.8%	17.1%

Source: U.S. Department of Labor.

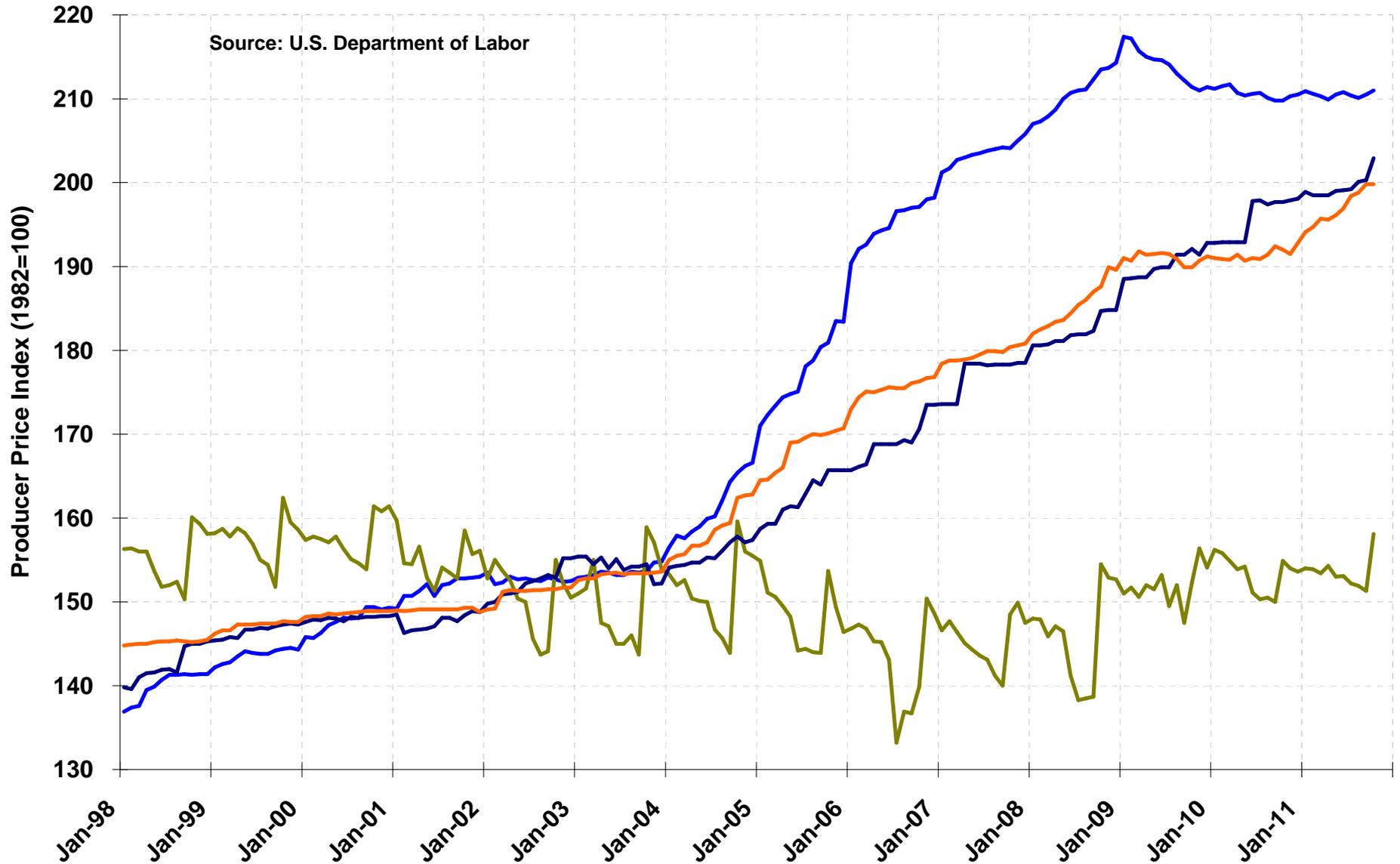
# Price Indexes of Selected Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Selected Construction Inputs

Concrete Products   Light Trucks   Heavy Trucks   Const. Machinery & Equipment



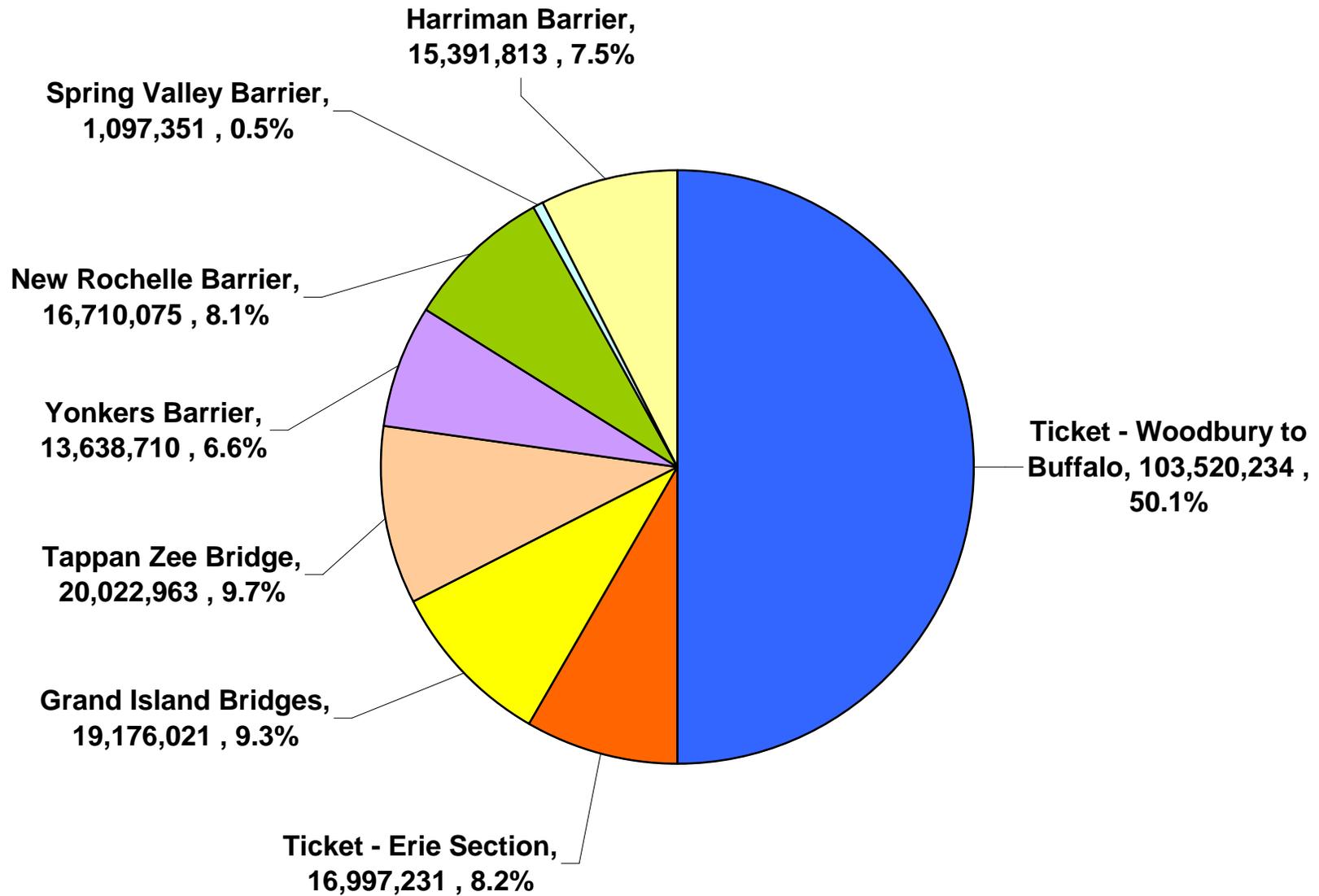
# Traffic Information

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# Thruway Traffic Information

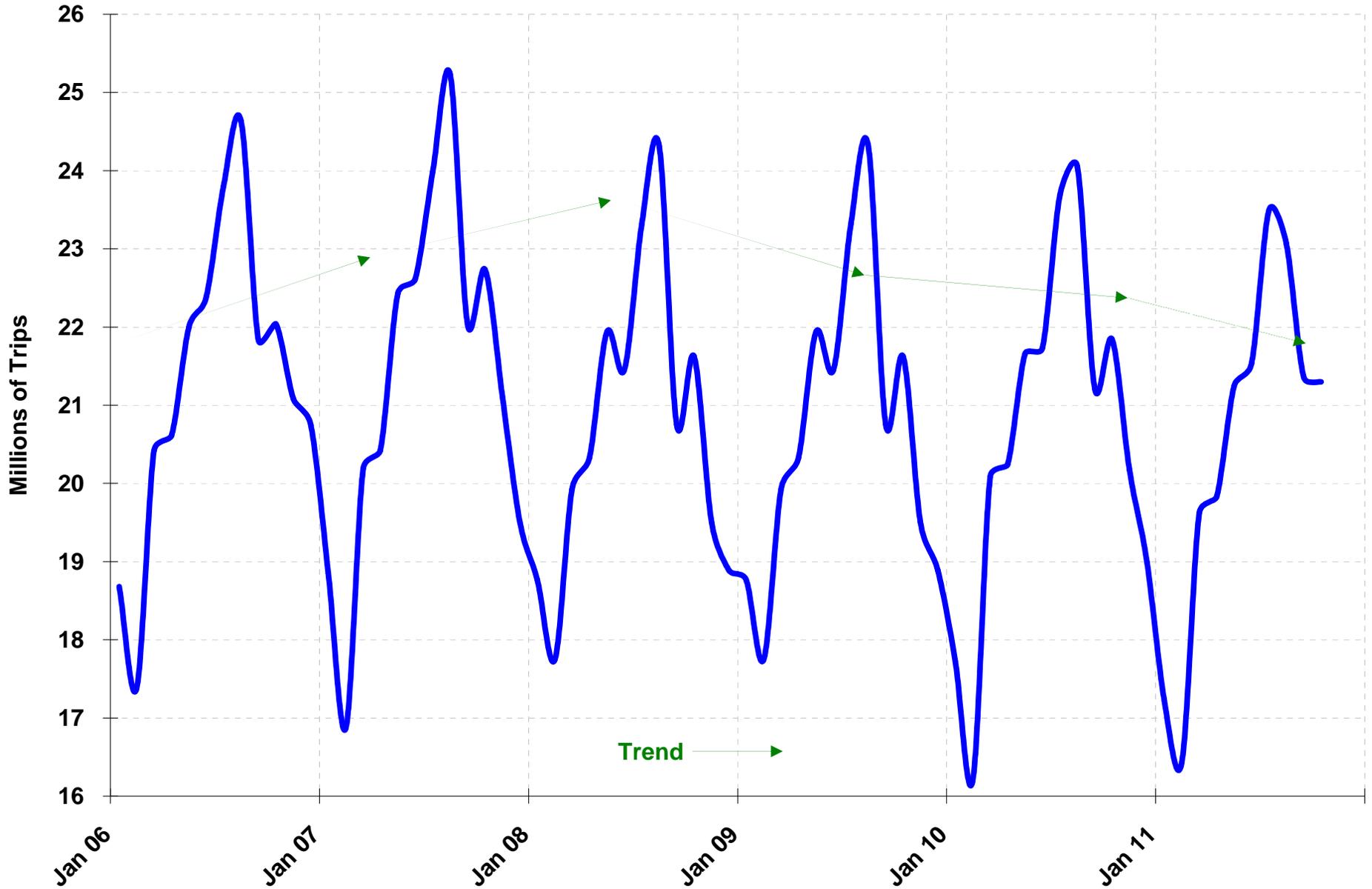
	Year-To-Date			Percent Change
	2010	2011	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	105,519,327	103,520,234	(1,999,093)	-1.9%
Erie Section	17,632,092	16,997,231	(634,861)	-3.6%
Total Ticket System	123,151,419	120,517,465	(2,633,954)	-2.1%
Bridges and Barriers				
Grand Island South	10,103,064	10,619,978	516,914	5.1%
Grand Island North	8,444,931	8,556,043	111,112	1.3%
Tappan Zee	20,620,841	20,022,963	(597,878)	-2.9%
Yonkers	14,104,706	13,638,710	(465,996)	-3.3%
New Rochelle (I-95)	16,904,663	16,710,075	(194,588)	-1.2%
Spring Valley (Commercial Only)	1,048,870	1,097,351	48,481	4.6%
Harriman	15,588,377	15,391,813	(196,564)	-1.3%
Total Bridges and Barriers	86,815,452	86,036,933	(778,519)	-0.9%
Total Trips	209,966,871	206,554,398	(3,412,473)	-1.6%
Non-Revenue Trips	1,538,093	1,445,959	(92,134)	-6.0%
Total Revenue Trips	208,428,778	205,108,439	(3,320,339)	-1.6%
<b>Revenue Trips - Type</b>				
Passenger	187,632,515	184,049,896	(3,582,619)	-1.9%
Commercial	20,796,263	21,058,543	262,280	1.3%
Total Revenue Trips	208,428,778	205,108,439	(3,320,339)	-1.6%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	4,852,776,088	4,715,020,635	(137,755,453)	-2.8%
NY Division Bridge/Barriers	1,585,516,235	1,549,241,283	(36,274,952)	-2.3%
Williamsville-Lackawanna	299,085,555	293,921,718	(5,163,837)	-1.7%
Buffalo Division Bridges	184,625,240	191,012,830	6,387,590	3.5%
Total Revenue Trip Miles	6,922,003,118	6,749,196,466	(172,806,652)	-2.5%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	37.40	37.03	(0.37)	-1.0%
Commercial	59.44	59.16	(0.28)	-0.5%
Overall	39.78	39.49	(0.29)	-0.7%

# 2011 YTD Total Thruway Trips, By Location



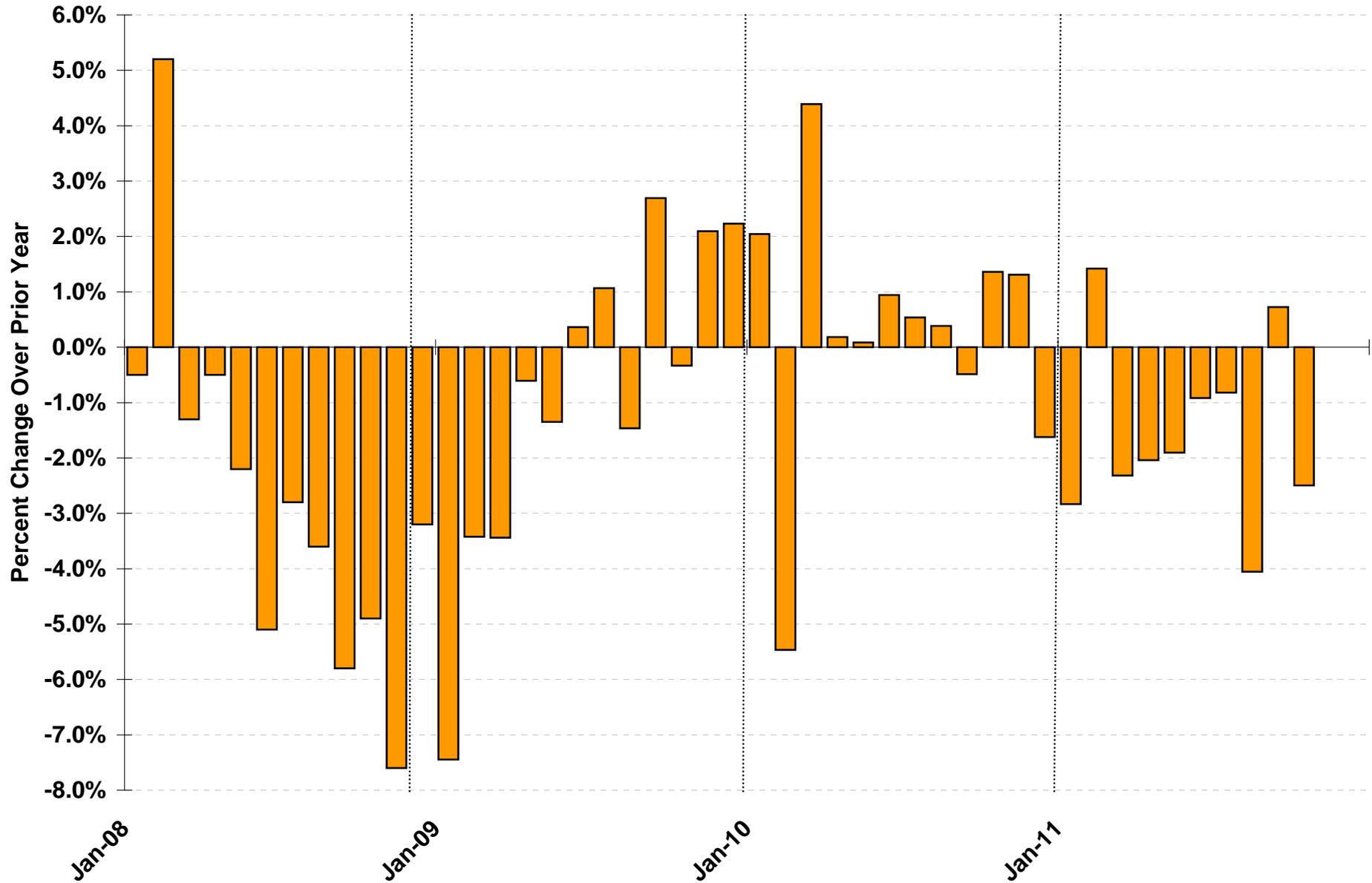
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



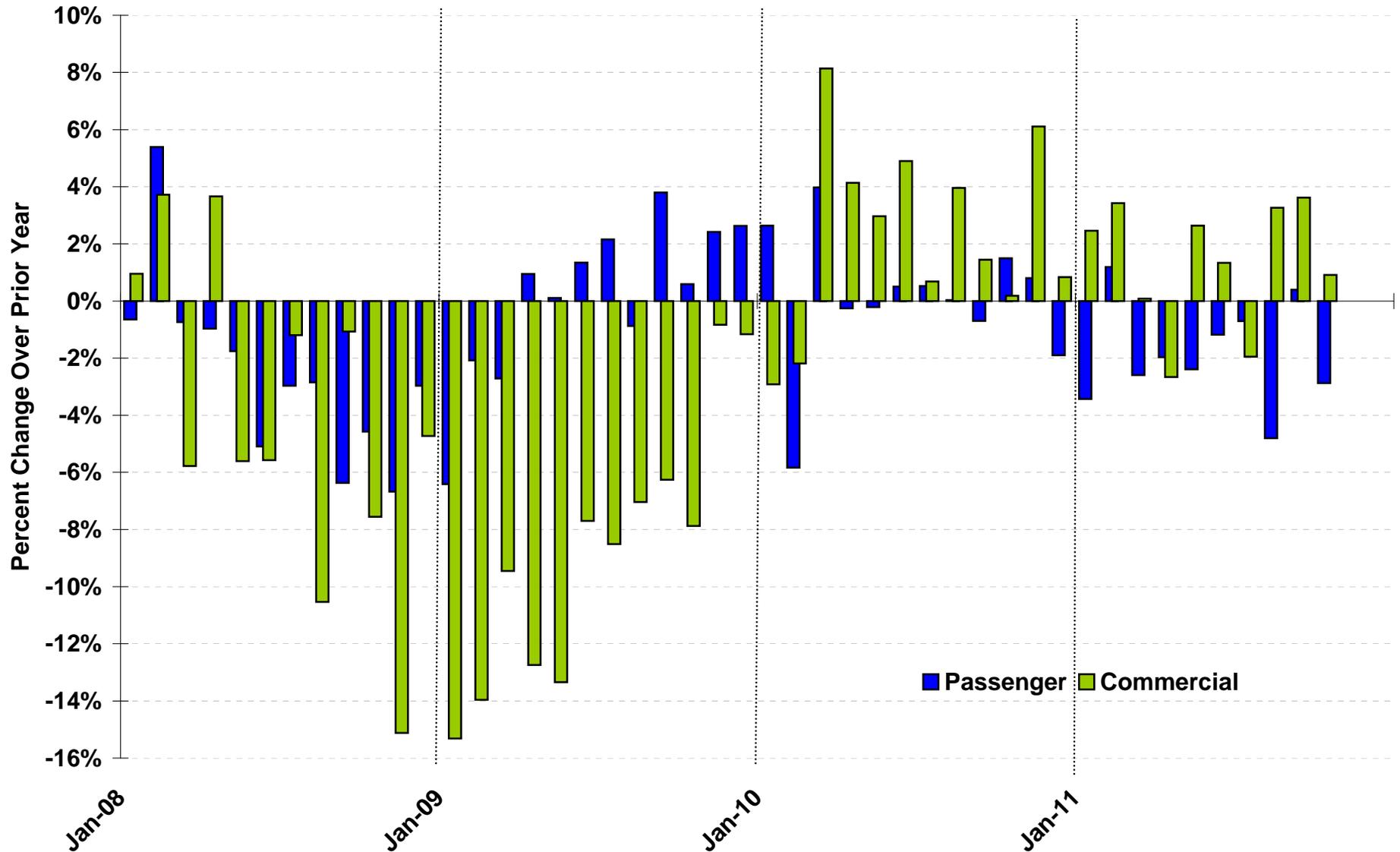
# Percent Change in Monthly Thruway Traffic

Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

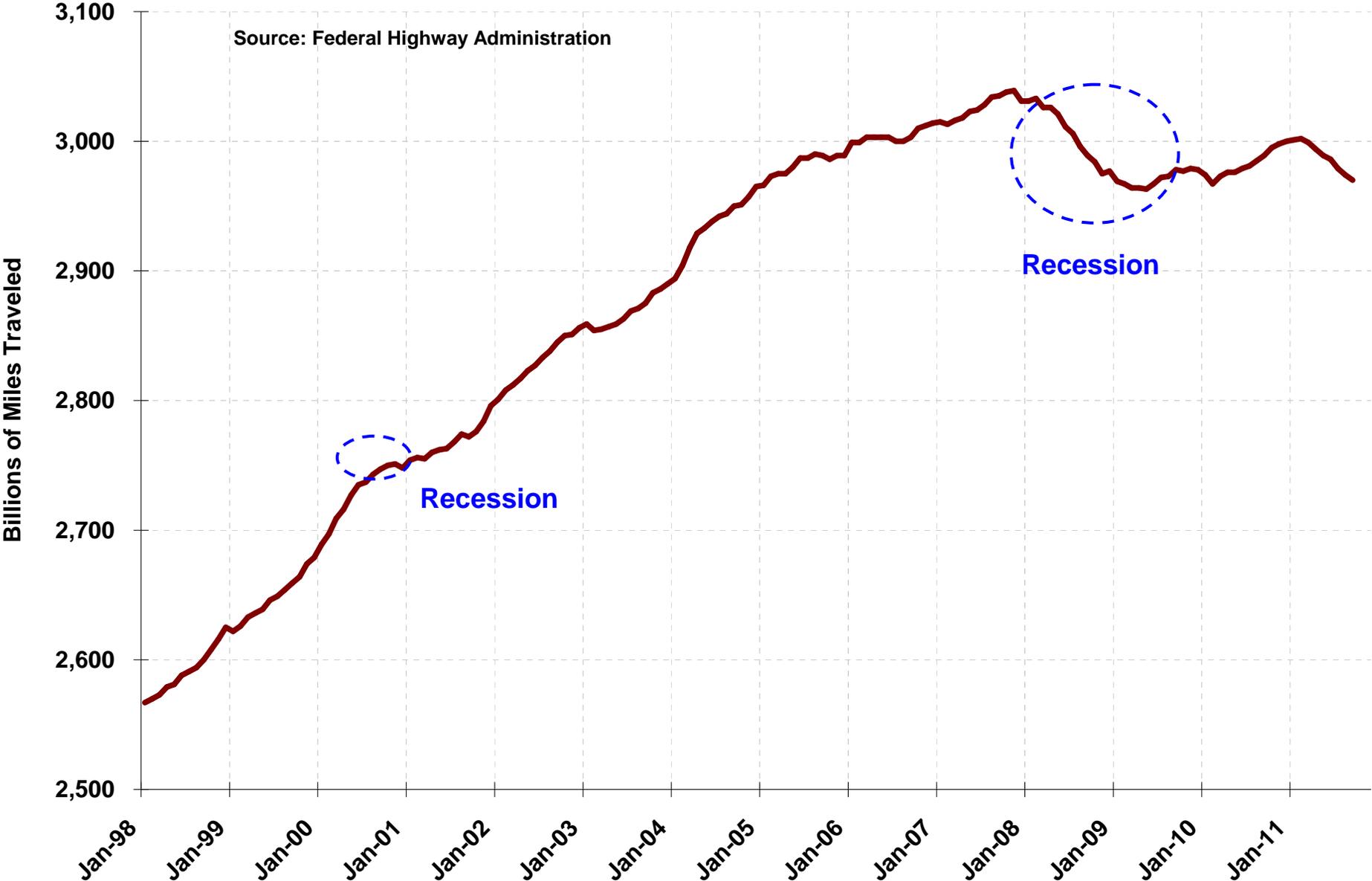
## Passenger and Commercial Revenue Trips



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

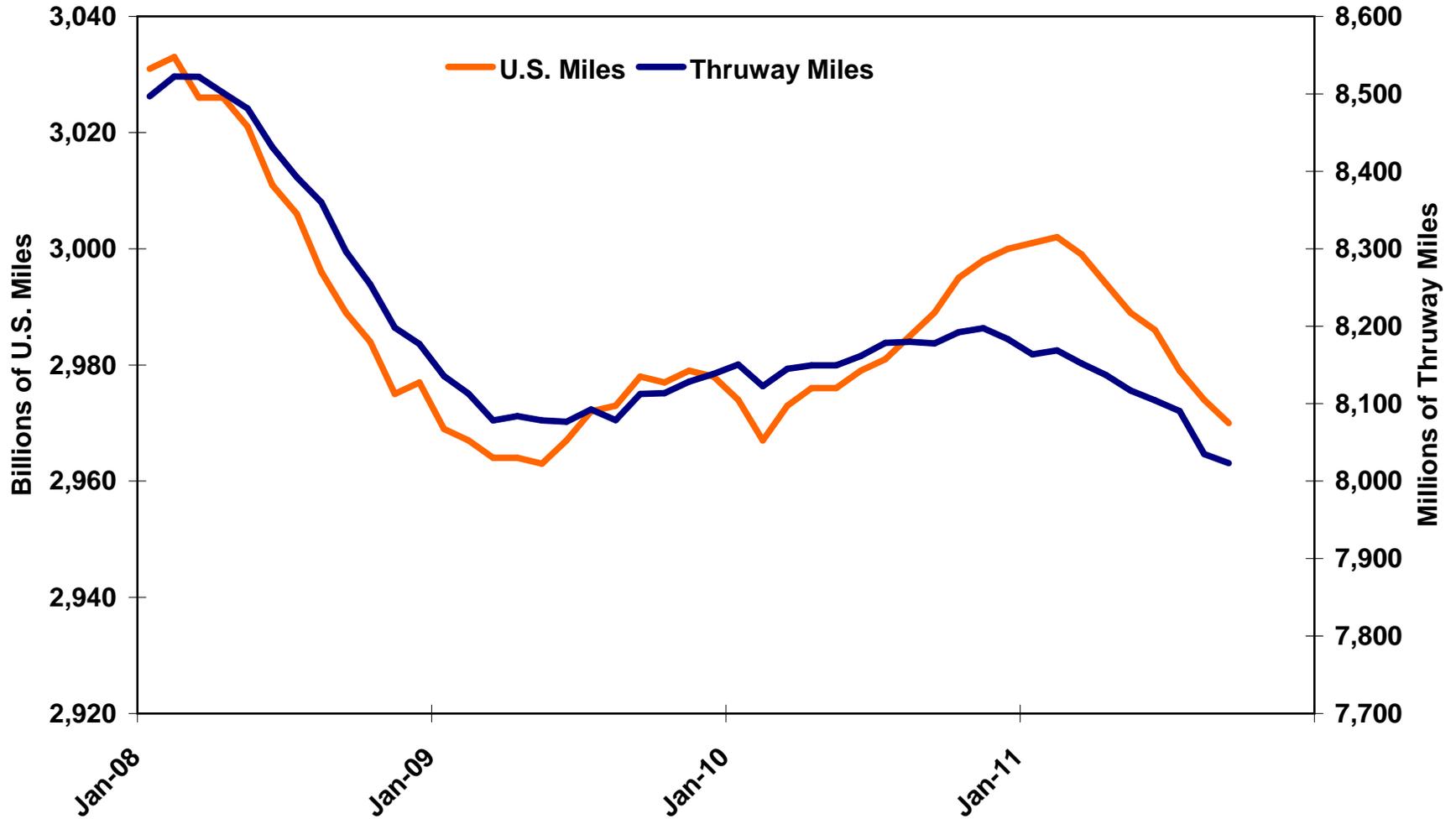
Twelve Month Moving Average

Source: Federal Highway Administration



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

(Moving 12-Month Total)

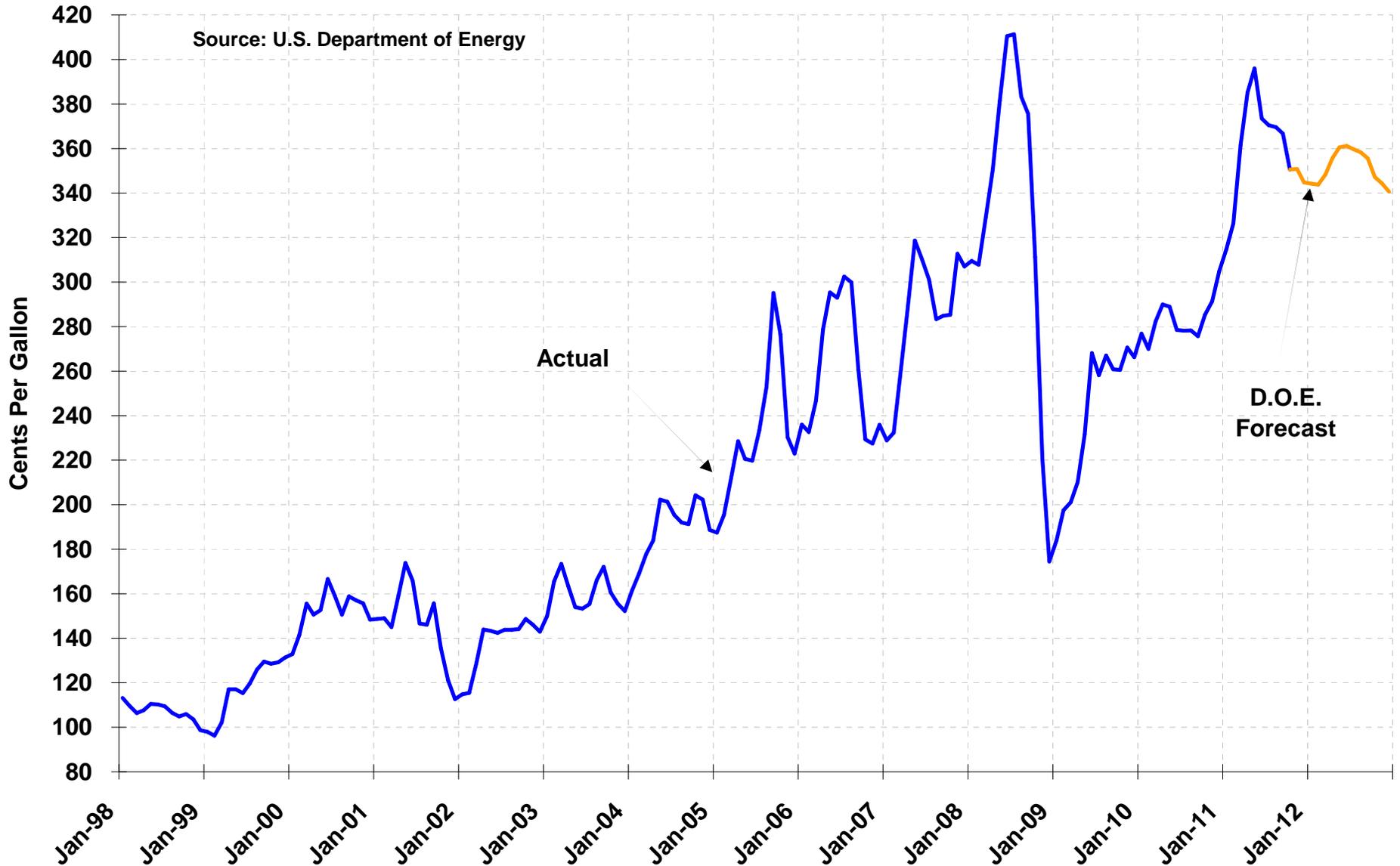


# Economic Data

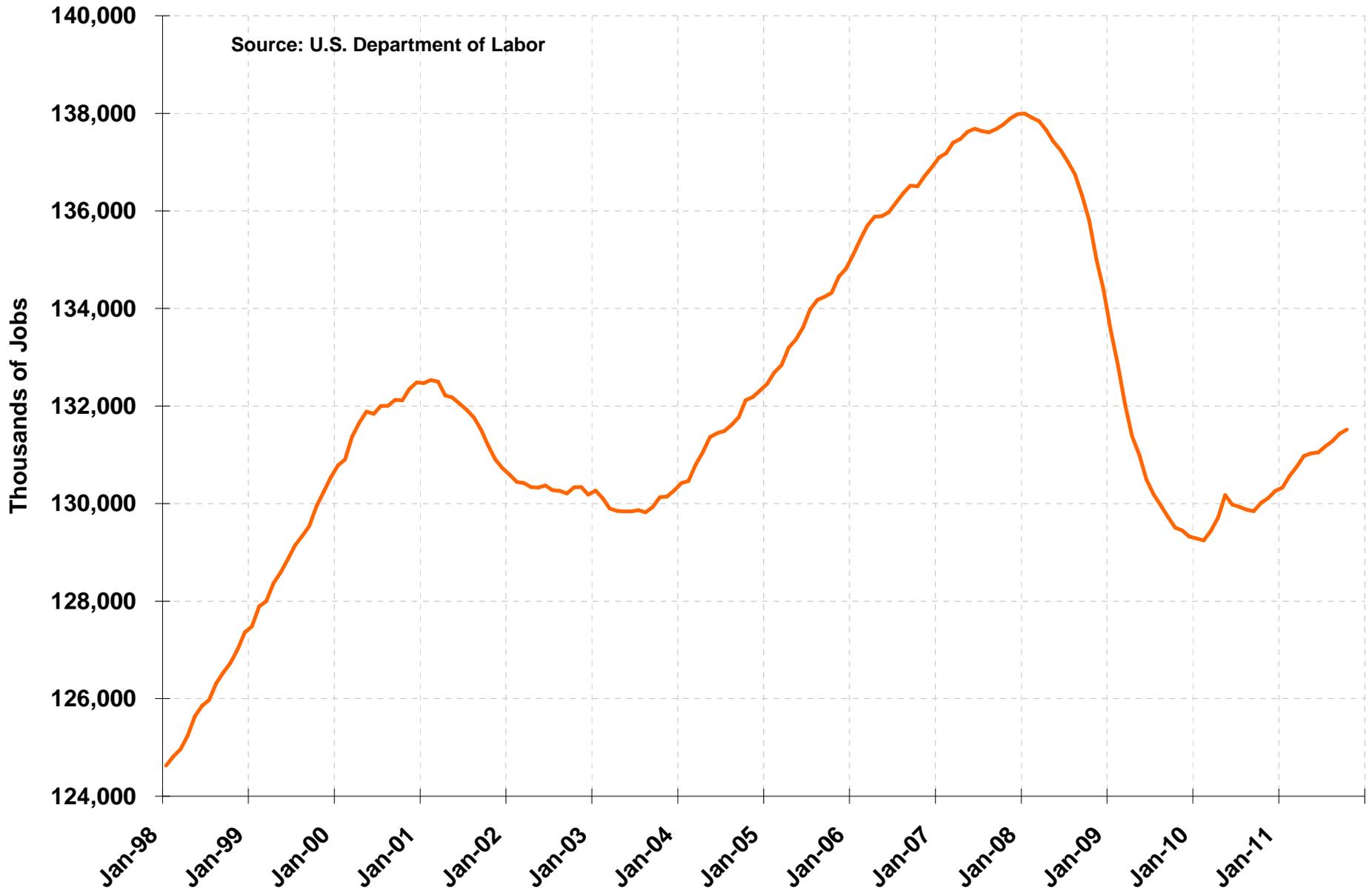
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# Average Retail Price of Gasoline in U.S.

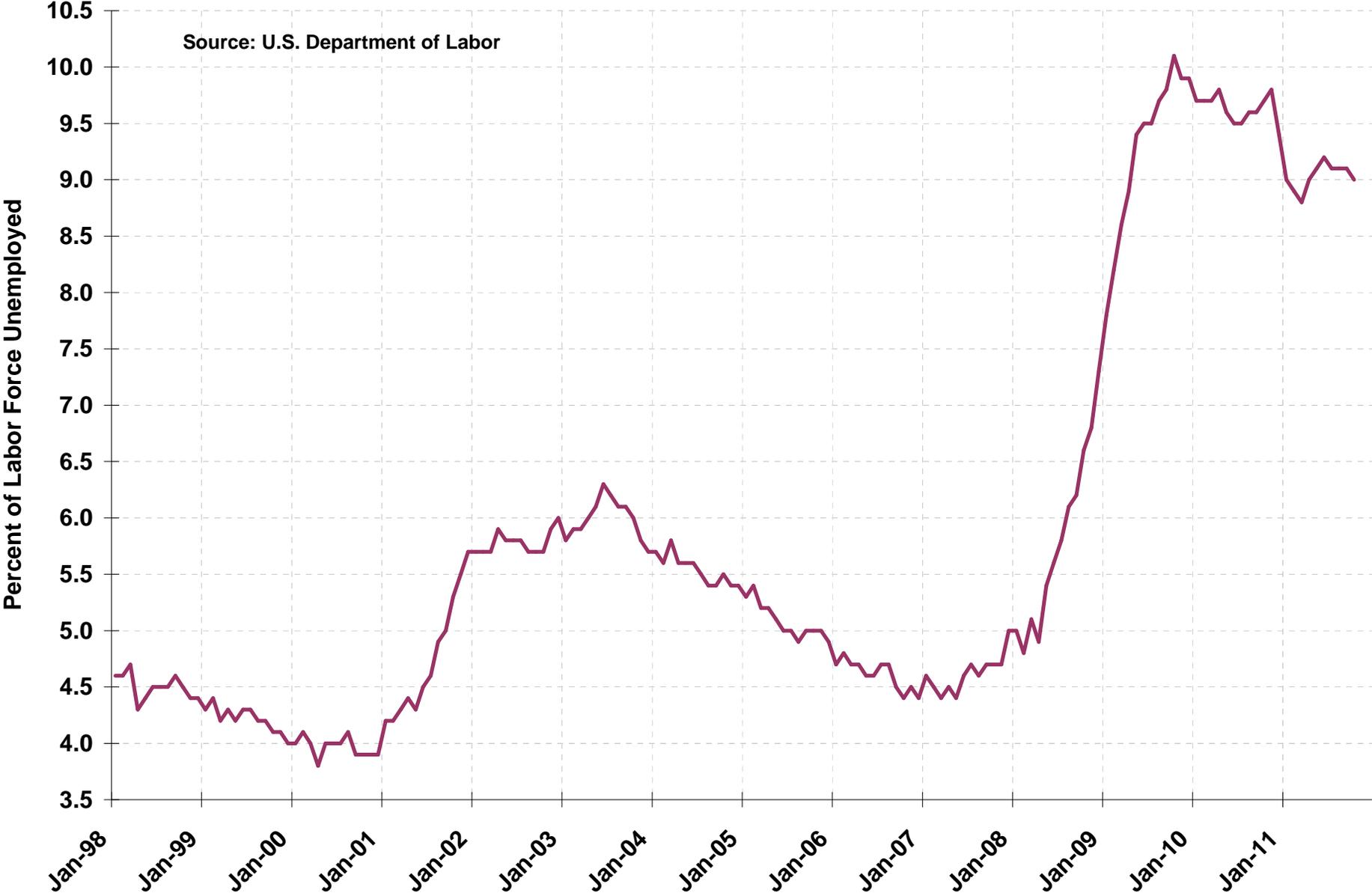
## All Grades



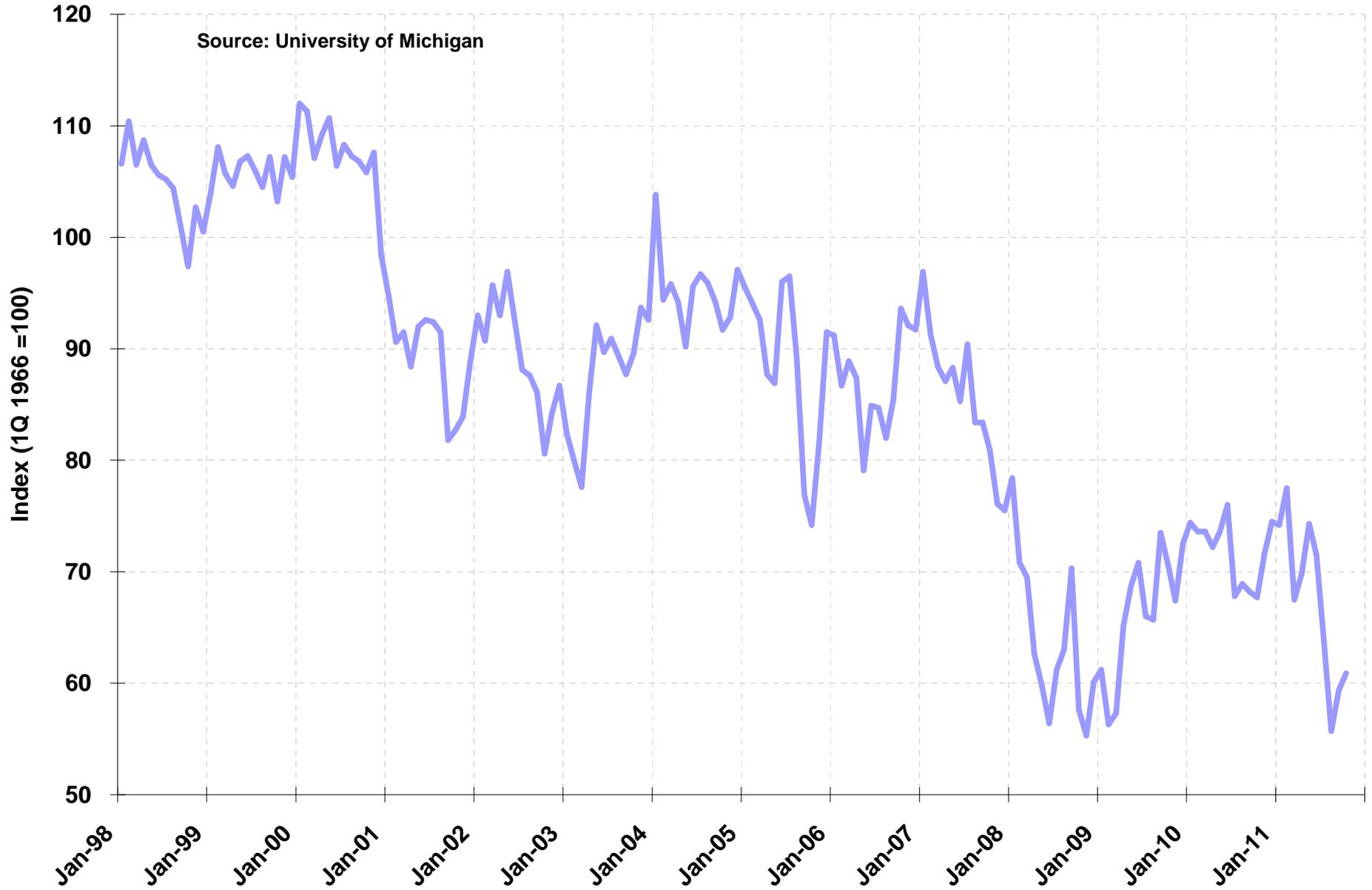
# U.S. Non-Agricultural Jobs



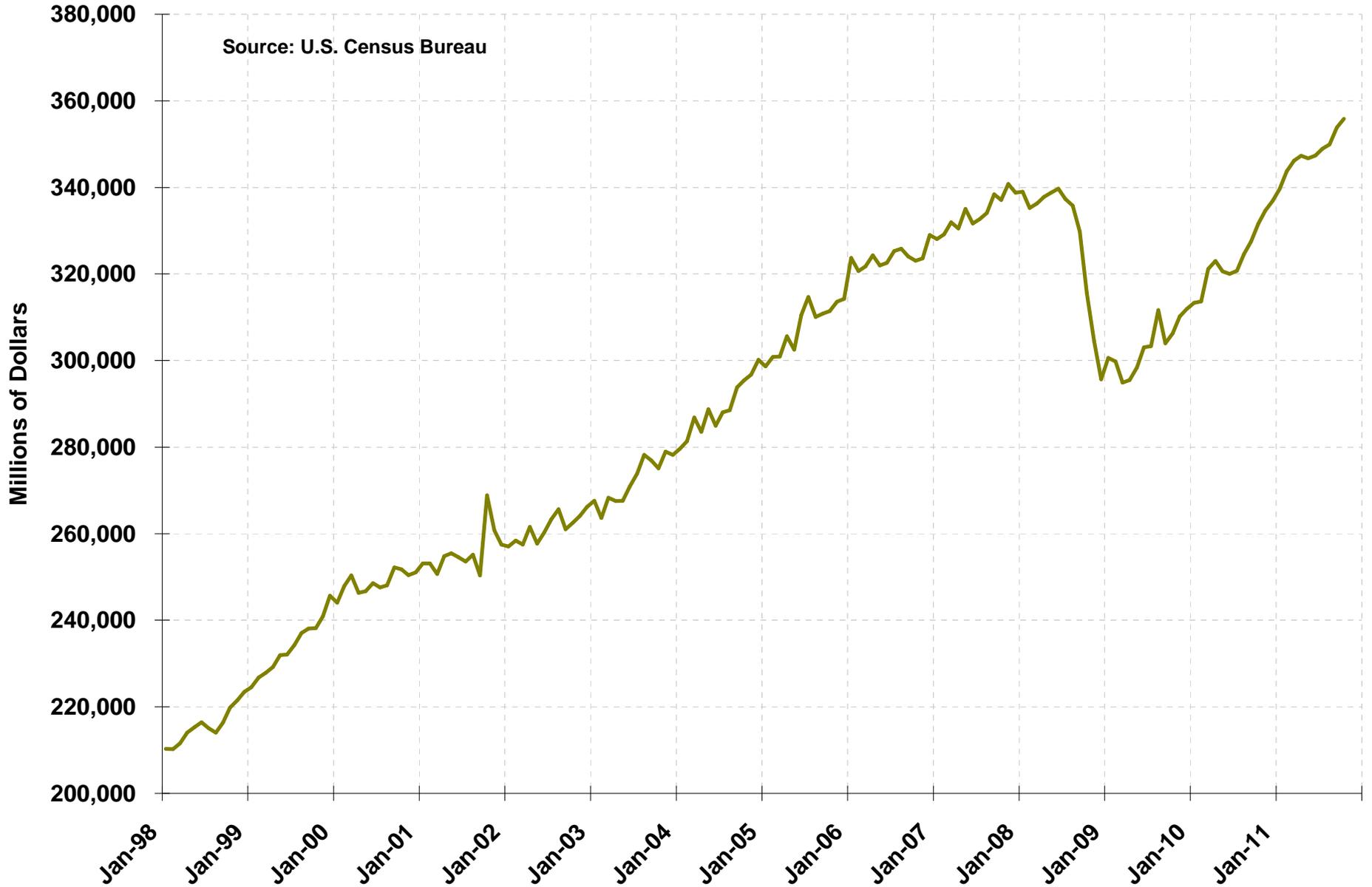
# U.S. Unemployment Rate



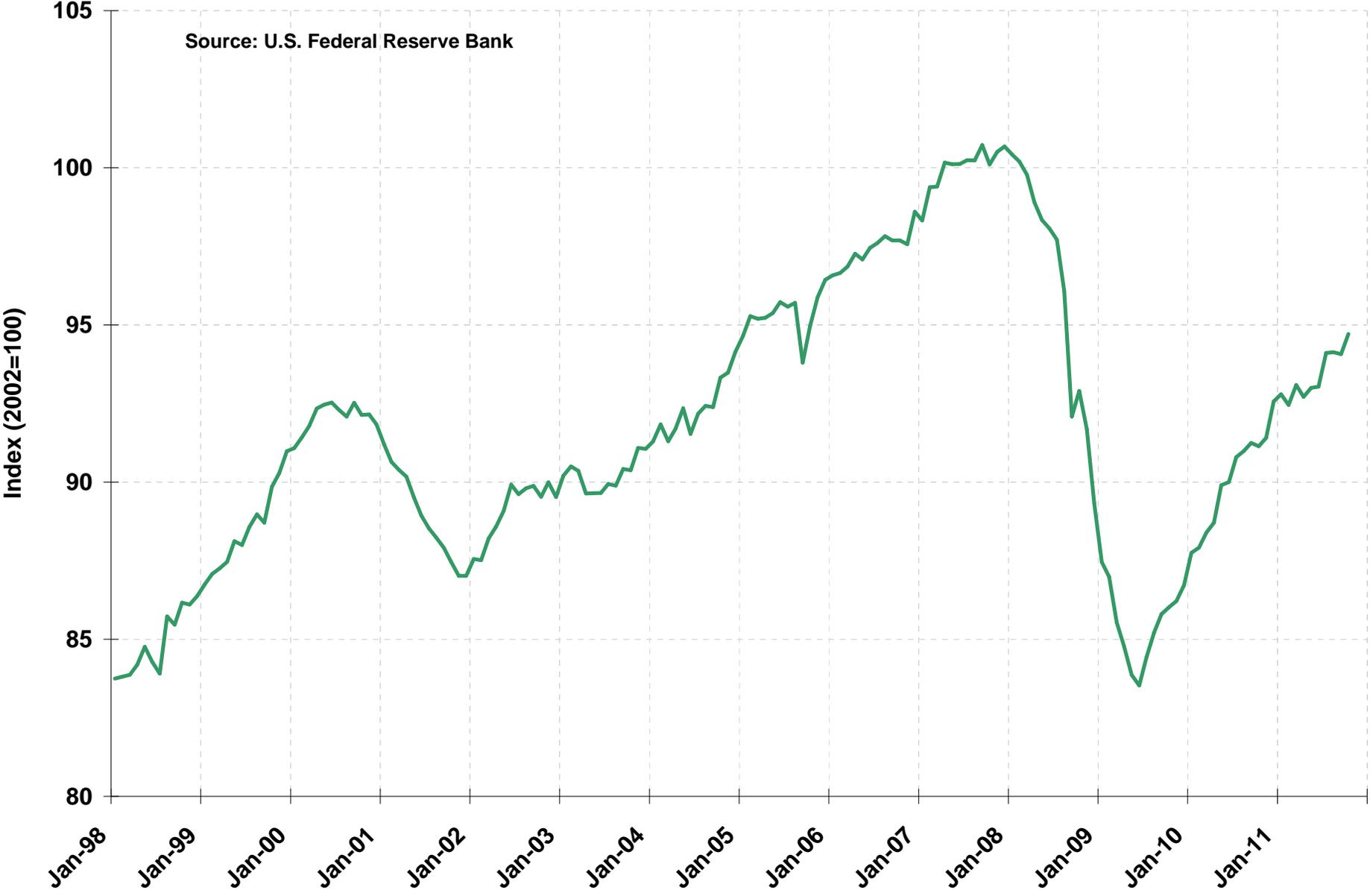
# Index of Consumer Sentiment



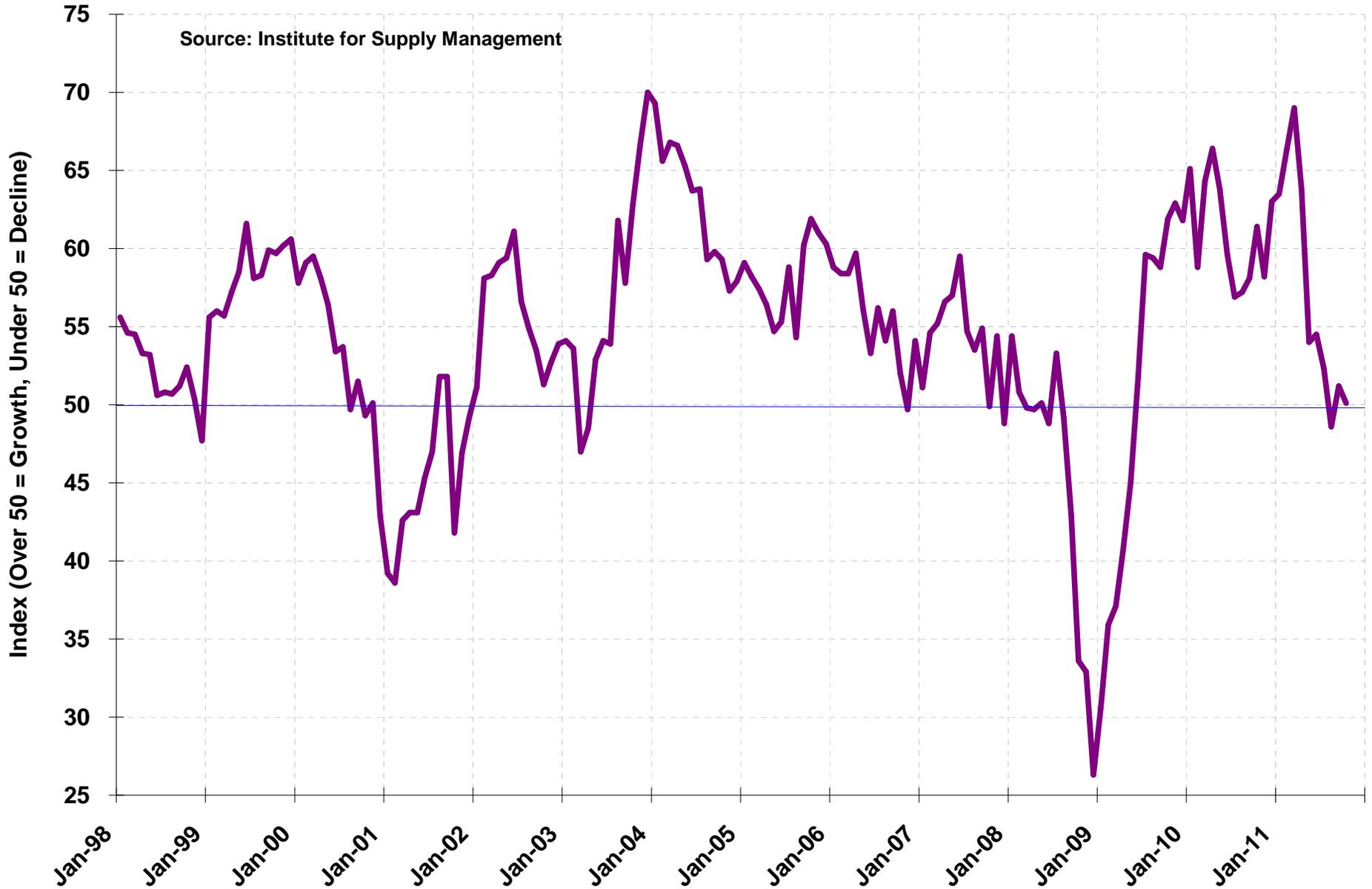
# U.S. Retail Sales



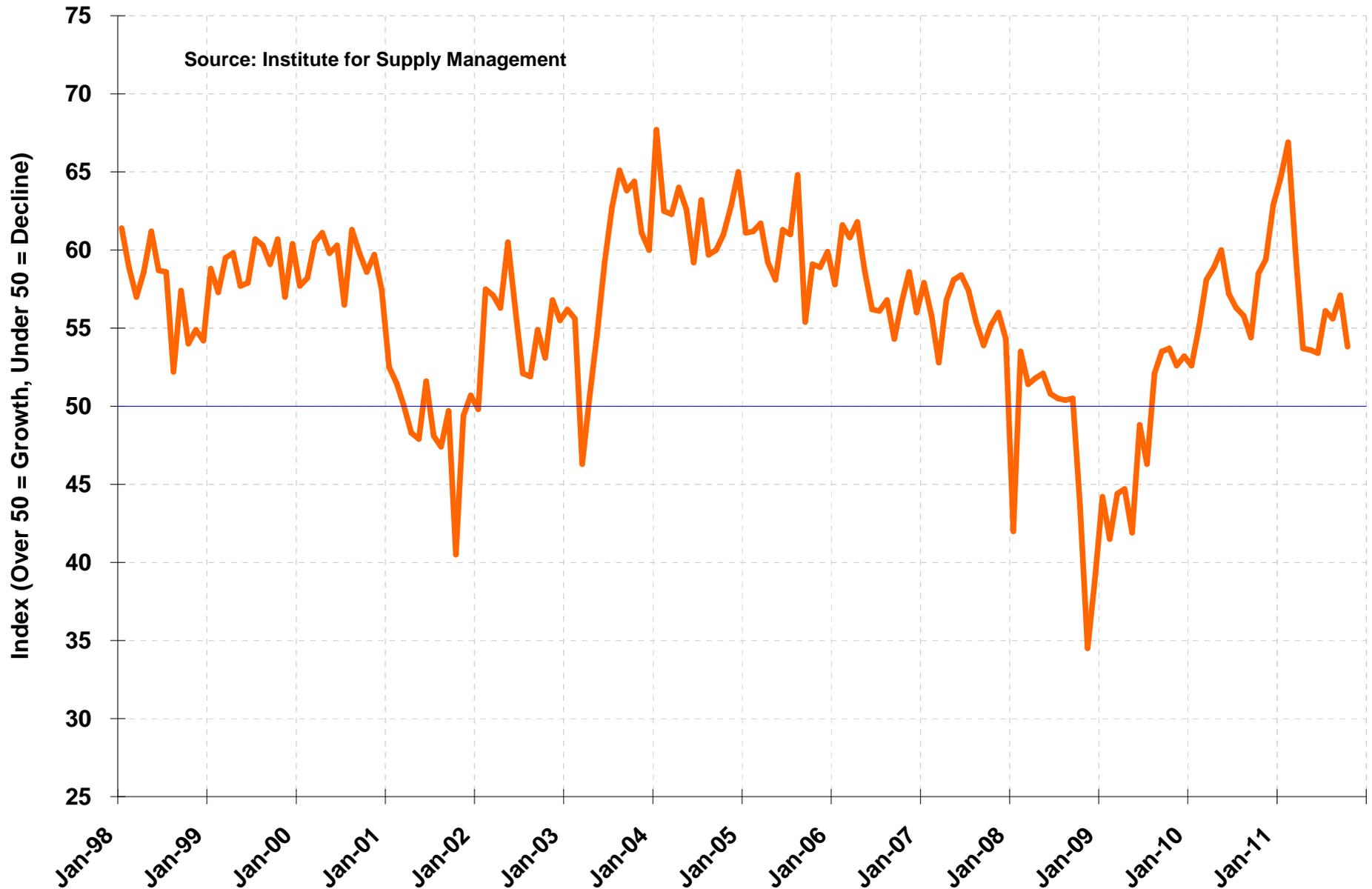
# U.S. Industrial Production Index - All Industries



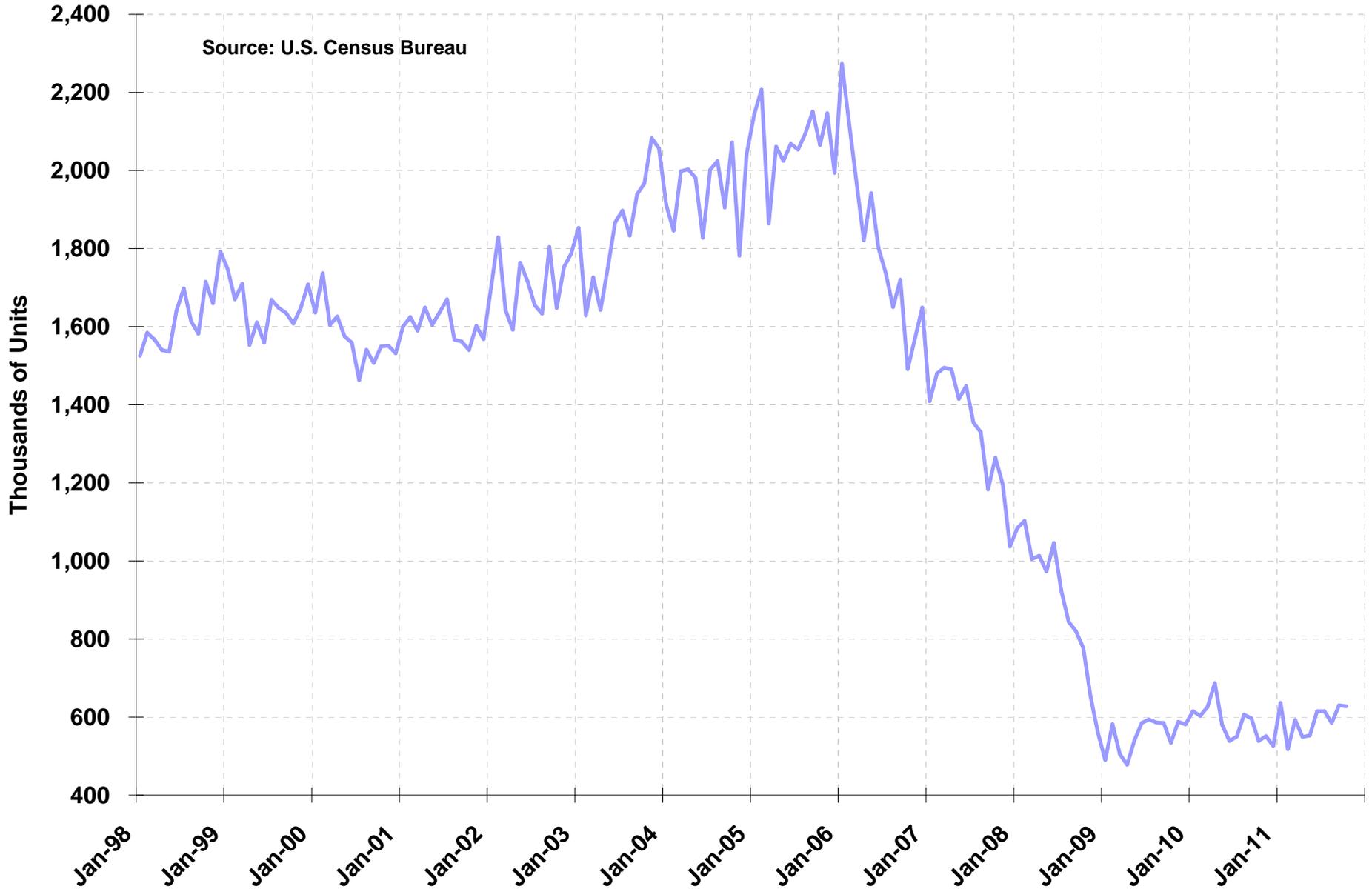
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

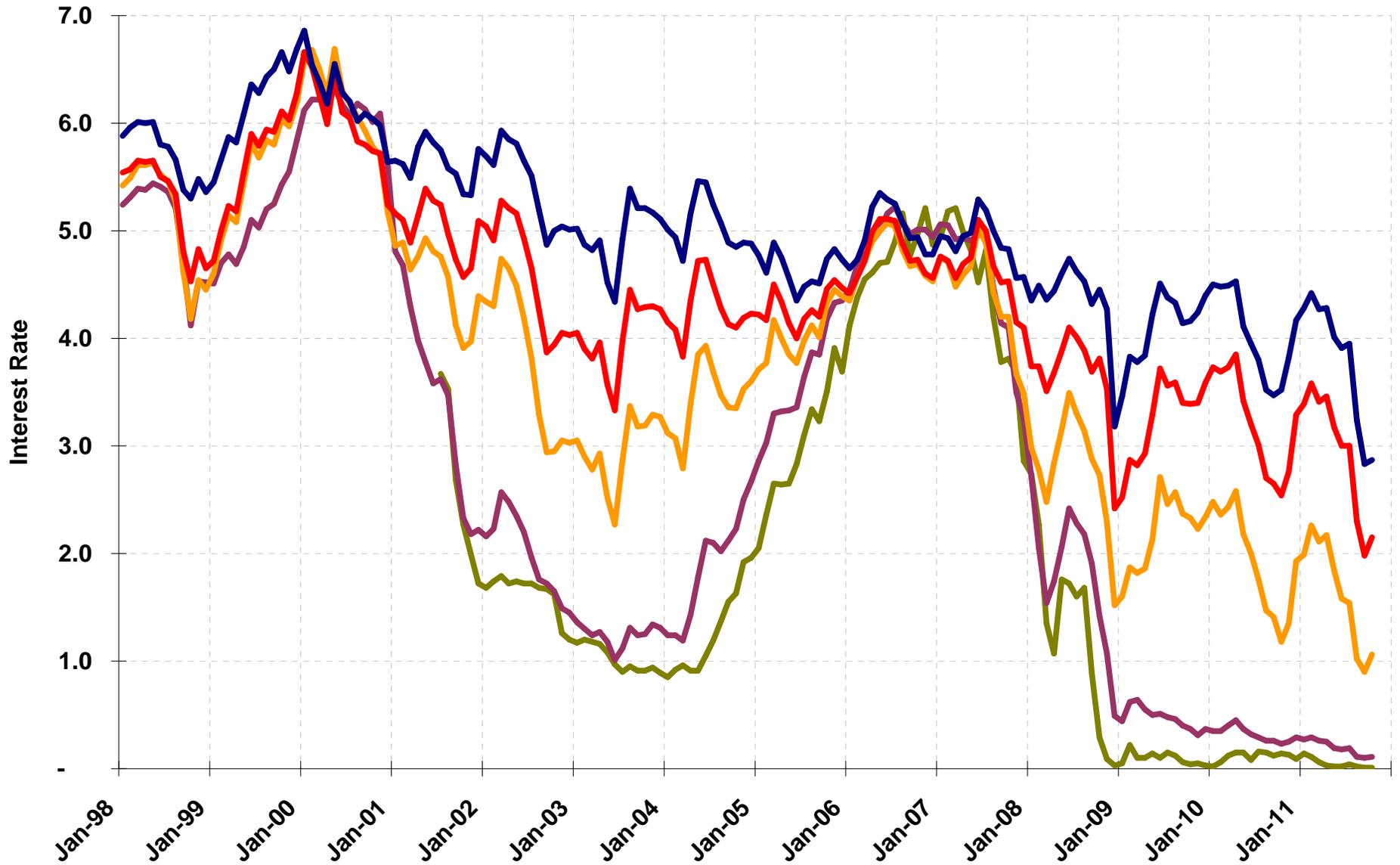


# U.S. Privately-Owned Housing Starts

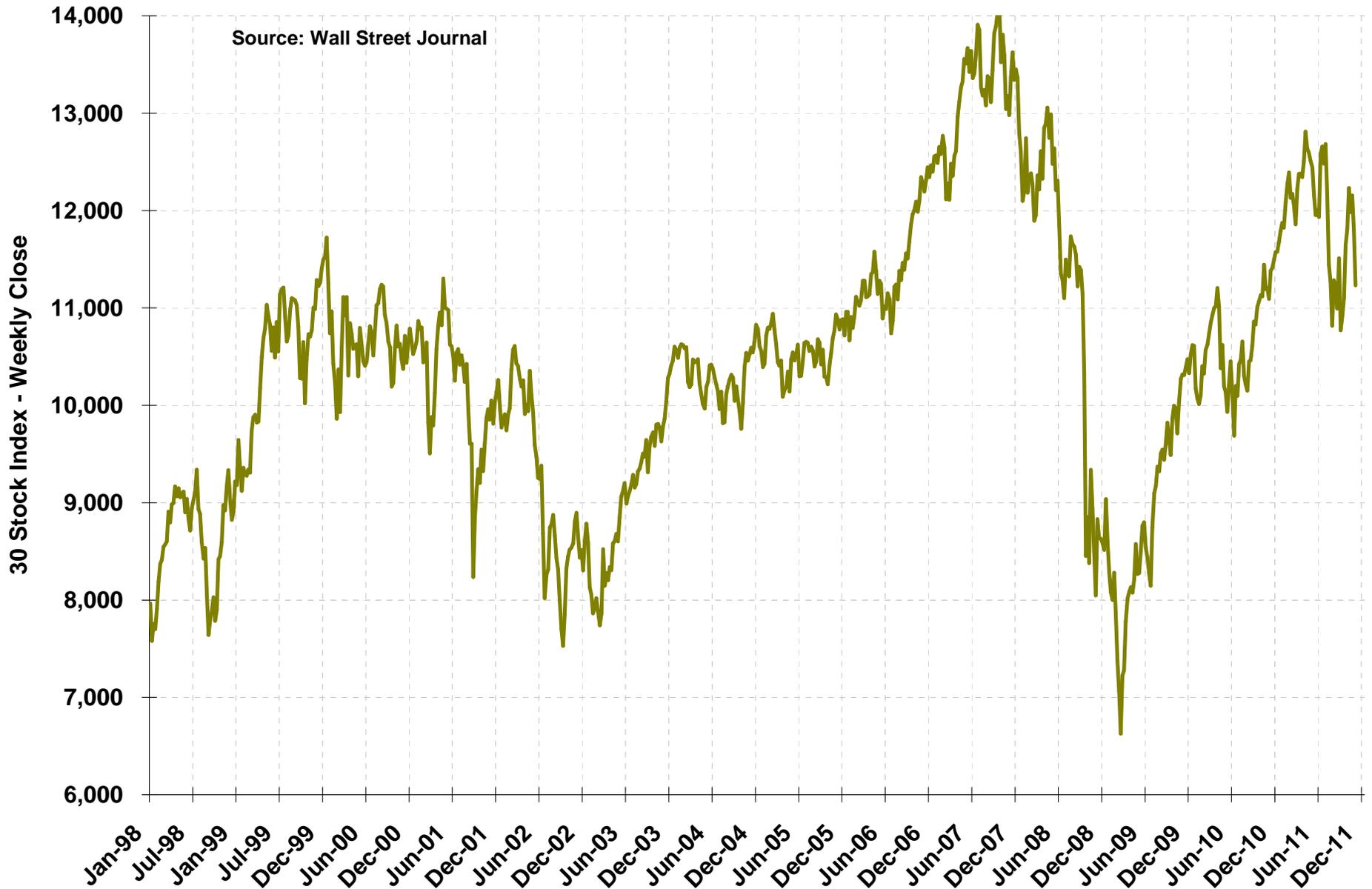


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

