

# Monthly Financial Report April 2012

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
	2011	2012	Change	
<b>Thruway Operating Expenses</b>				
Admin and General	\$5,984,498	\$6,032,350	\$47,852	0.8%
Engineering Services	2,209,872	2,244,884	35,012	1.6%
Maintenance Engineering				
Thruway Maintenance	26,107,623	25,288,007	(819,616)	-3.1%
Equipment Maintenance	11,066,017	10,833,336	(232,681)	-2.1%
Finance and Accounts	2,651,015	2,951,996	300,981	11.4%
Operations				
Traffic and Services	2,701,368	2,650,024	(51,344)	-1.9%
State Police	11,336,992	10,506,662	(830,330)	-7.3%
Toll Collection	12,983,400	13,360,133	376,733	2.9%
General Charges *	58,742,549	59,996,821	1,254,272	2.1%
<b>Total Thruway Operating</b>	<b>\$133,783,334</b>	<b>\$133,864,213</b>	<b>\$80,879</b>	<b>0.1%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$17,108,984	\$18,545,321	\$1,436,337	8.4%
Interstate 84 **	14,313	0	(14,313)	-100.0%
Miscellaneous (Econ Development)	0	0	0	NA
<b>Total OAP Operating Expenses</b>	<b>\$17,123,297</b>	<b>\$18,545,321</b>	<b>1,422,024</b>	<b>8.3%</b>
<b>Total Operating Expenses</b>	<b>\$150,906,631</b>	<b>\$152,409,534</b>	<b>\$1,502,903</b>	<b>1.0%</b>
<b>Total Operating Expenses (Less I-84)</b>	<b>\$150,892,318</b>	<b>\$152,409,534</b>	<b>\$1,517,216</b>	<b>1.0%</b>

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

Pension Contributions	\$8,711,383	\$9,118,466	407,083	4.7%
Funded Health Insurance & Other Benefits	\$20,374,522	\$20,549,185	174,663	0.9%
Unfunded Health Insurance & Other Benefits	\$13,832,376	\$14,435,338	602,962	4.4%
Other General Charges	\$15,824,268	\$15,893,832	69,564	0.4%
<b>Total General Charges</b>	<b>\$58,742,549</b>	<b>\$59,996,821</b>	<b>1,254,272</b>	<b>2.1%</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
	2011	2012	Change	
<b>Toll Revenue</b>				
Passenger Revenue	\$185,916,621	\$190,769,130	\$4,852,509	2.6%
Commercial Revenue	114,709,215	117,522,515	2,813,300	2.5%
	71,207,406	73,246,615	2,039,209	2.9%
<b>Concession Revenue</b>				
Gasoline Revenue	3,102,681	3,381,058	278,377	9.0%
Restaurant Revenue	658,483	656,707	(1,776)	-0.3%
	2,444,198	2,724,351	280,153	11.5%
<b>Interest Earnings</b>				
	85,090	26,884	(58,206)	-68.4%
<b>Special Hauling Permits</b>				
	584,771	701,779	117,008	20.0%
<b>Sundry Revenue</b>				
	5,126,627	5,188,438	61,811	1.2%
<b>Total Operating Revenue</b>	<b>\$194,815,790</b>	<b>\$200,067,289</b>	<b>\$5,251,499</b>	<b>2.7%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$121,223,396	\$119,120,833	(\$2,102,563)	-1.7%
Claims and Environmental Reserves	1,000,000	1,000,000	0	0.0%
OAP Operating Expenses **	14,689,985	15,769,089	1,079,104	7.3%
Total Operating Expenses	\$136,913,381	\$135,889,922	(\$1,023,459)	-0.7%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$187,312,832	\$190,769,130	\$3,456,298	1.8%
Concession Revenue	3,102,681	3,381,058	278,377	9.0%
Sundry, Interest & Special Hauling Revenue	5,967,124	5,985,381	18,257	0.3%
Total Operating Revenue	\$196,382,637	\$200,135,569	\$3,752,932	1.9%

\* 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
	2011	2012	Change	
<b>Total Operating Revenue</b>	\$194,815,790	\$200,067,289	\$5,251,499	2.7%
<b>Total Operating Expenses *</b>	(150,906,631)	(152,409,534)	(1,502,903)	1.0%
<b>Operating Balance</b>	43,909,159	47,657,755	3,748,596	8.5%
<b>Depreciation and Amortization</b>				
Thruway	(83,496,601)	(99,249,805)	(15,753,204)	-18.9%
Canal	(2,133,213)	(2,496,230)	(363,017)	-17.0%
<b>Operating Gain (Loss)</b>	(41,720,655)	(54,088,280)	(12,367,625)	-29.6%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	85,007	185,999	100,992	118.8%
Interest Earned on Investments	114,319	179,560	65,241	57.1%
Interest Expenses ***	(36,133,232)	(32,664,817)	3,468,415	9.6%
Miscellaneous	229,916	(80,658)	(310,574)	135.1%
<b>Total Balance</b>	(77,424,645)	(86,468,196)	(9,043,551)	-11.7%
<b>Capital Contributions ****</b>	1,007,119	1,850,481	843,362	NA
<b>Change in Net Assets</b>	(76,417,526)	(84,617,715)	(8,200,189)	-10.7%
<b>Total Assets, Beginning Balance</b>	2,091,481,312	1,894,615,950	(196,865,362)	-9.4%
<b>Total Assets, Ending Balance</b>	\$2,015,063,786	\$1,809,998,235	(\$205,065,551)	-10.2%

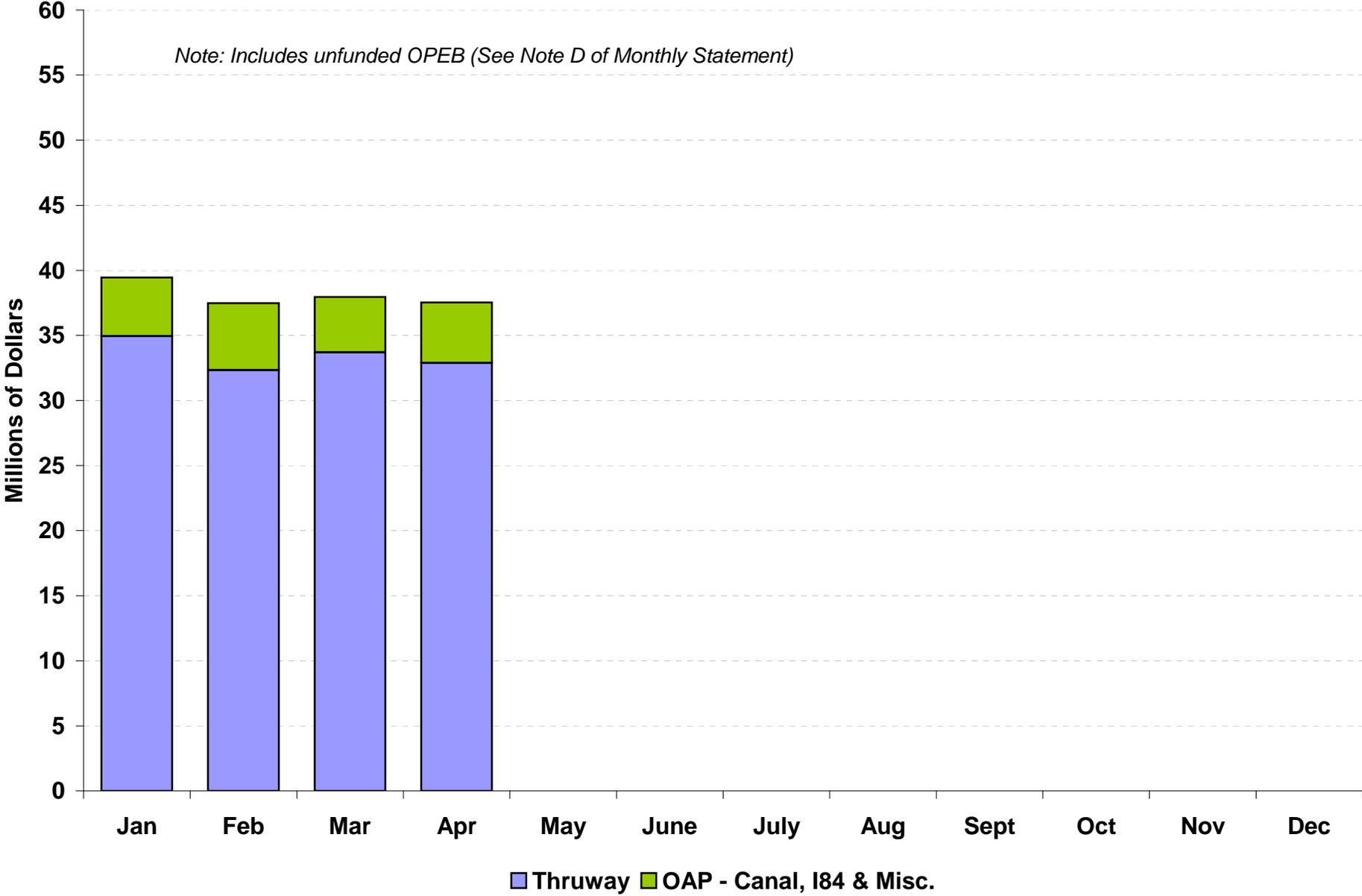
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

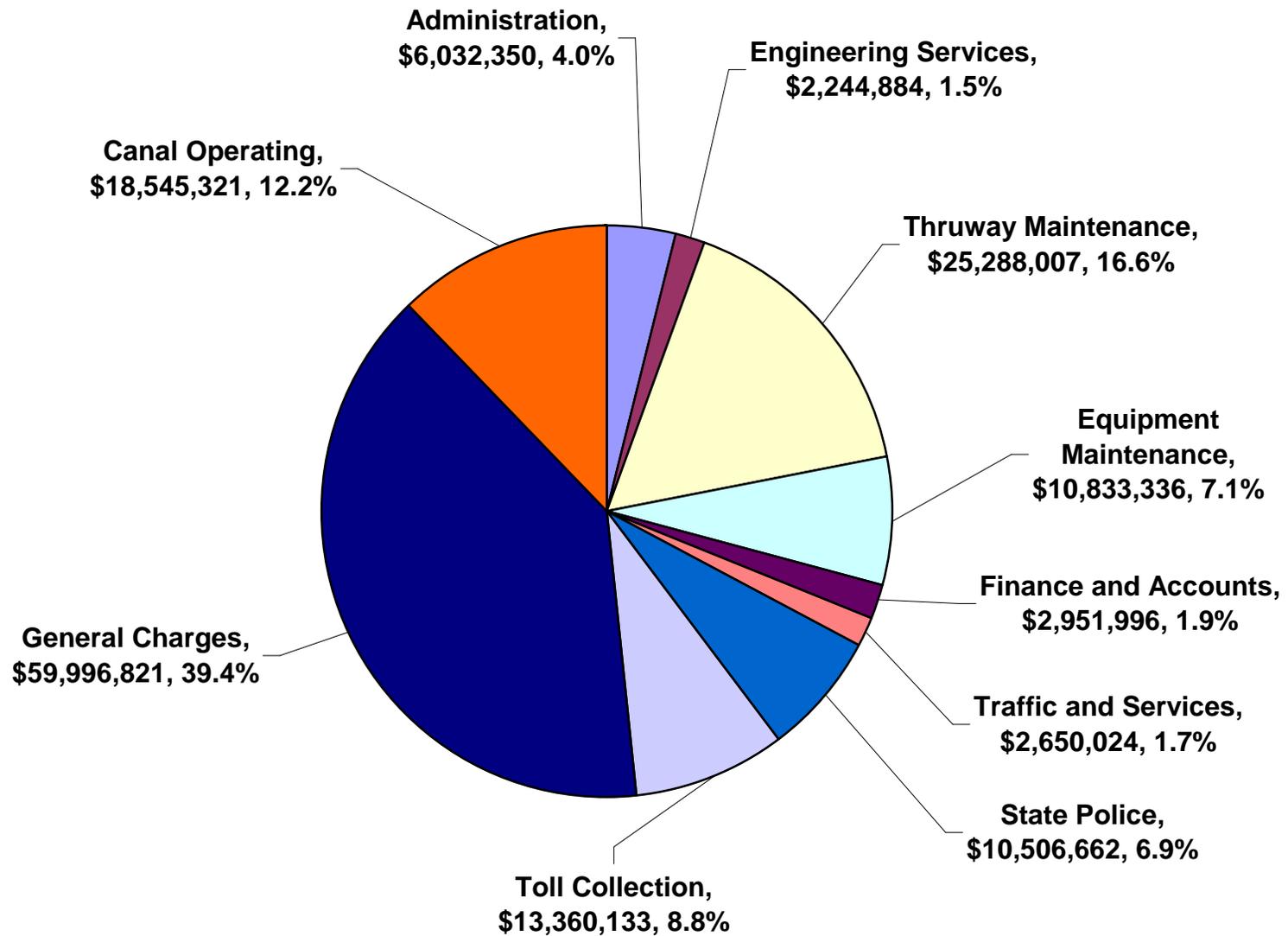
\*\*\* Interest payments made on outstanding General Revenue Bonds.

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

# 2012 YTD Operating Expenses

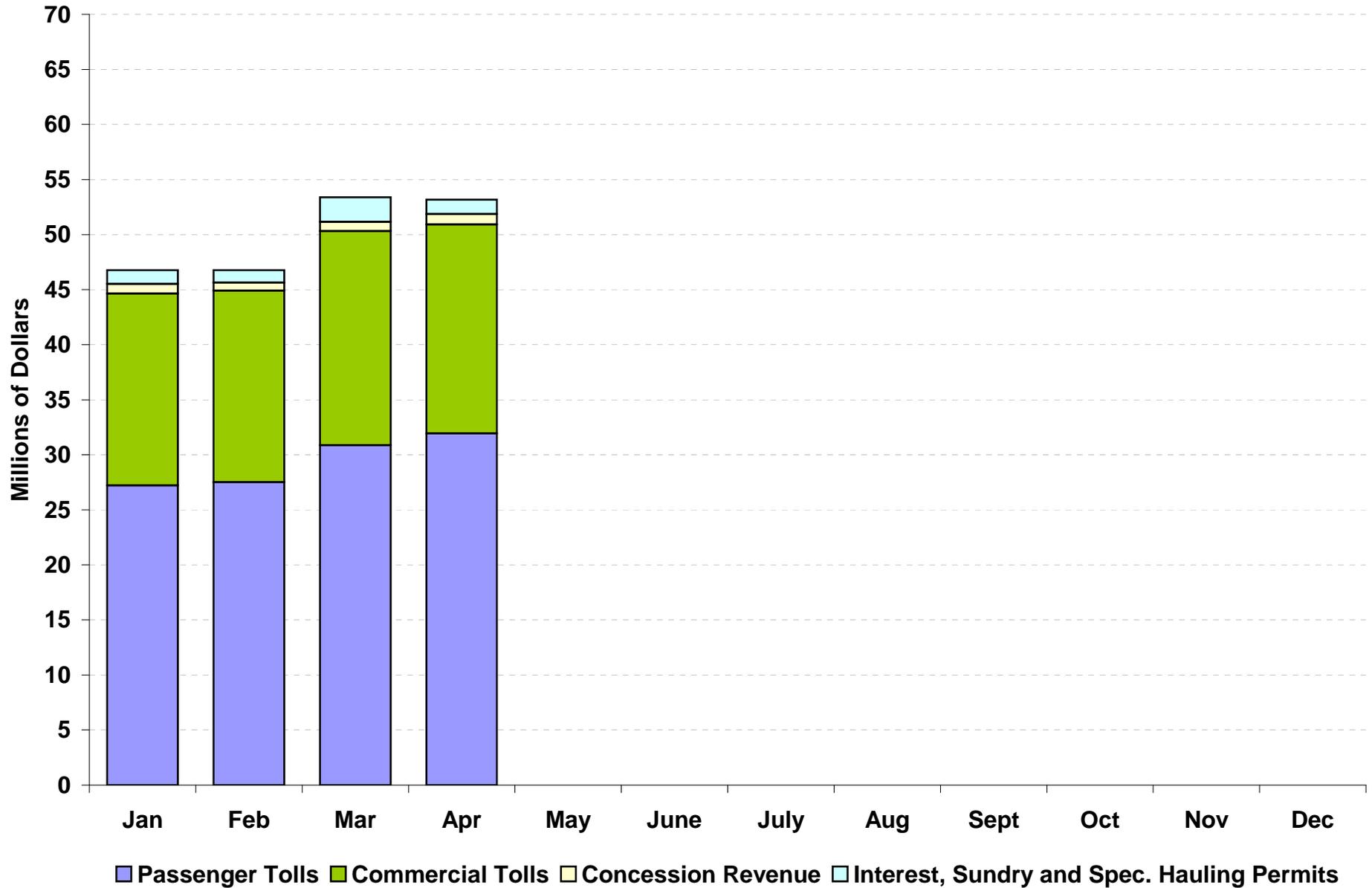


# 2012 YTD Operating Expenses

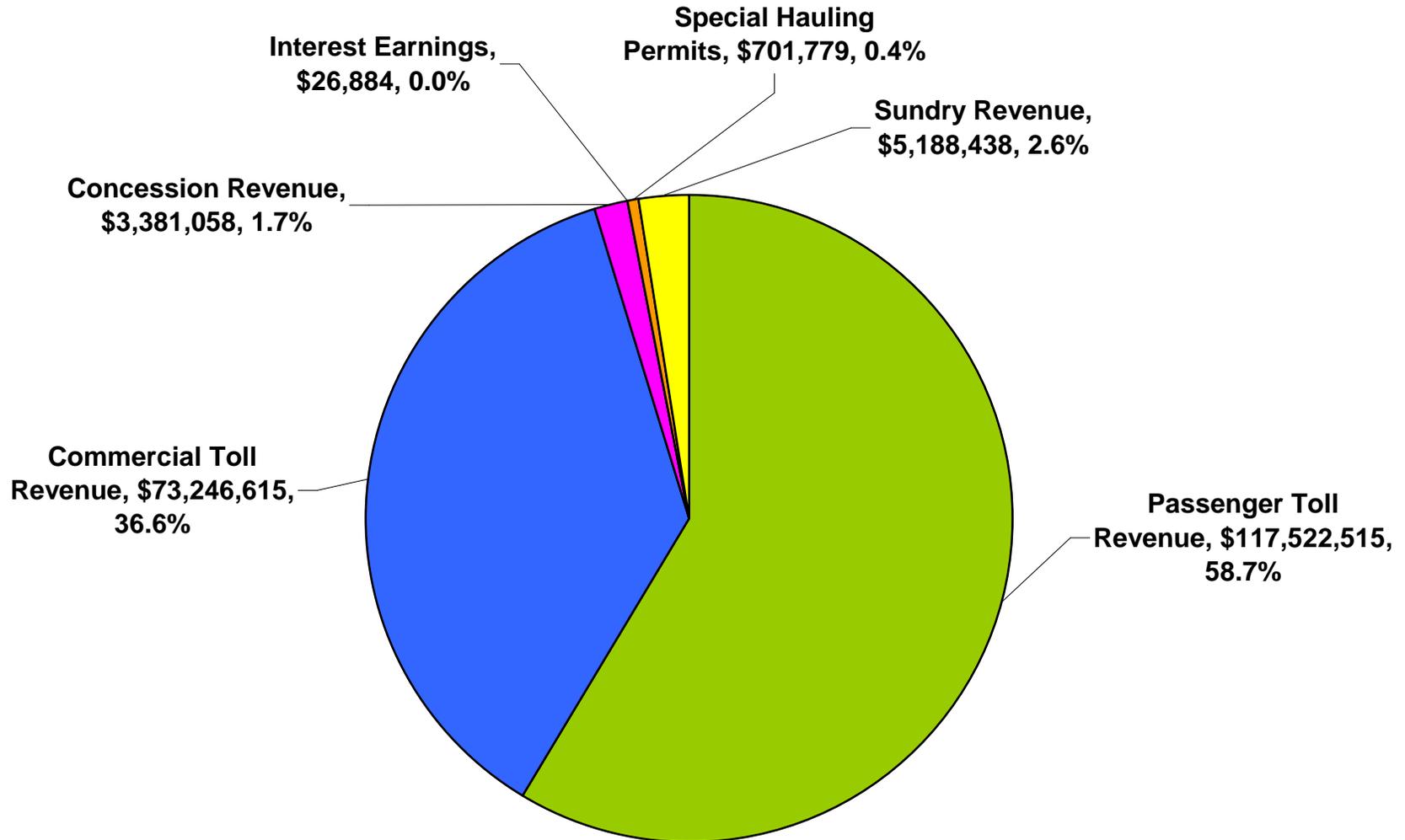


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

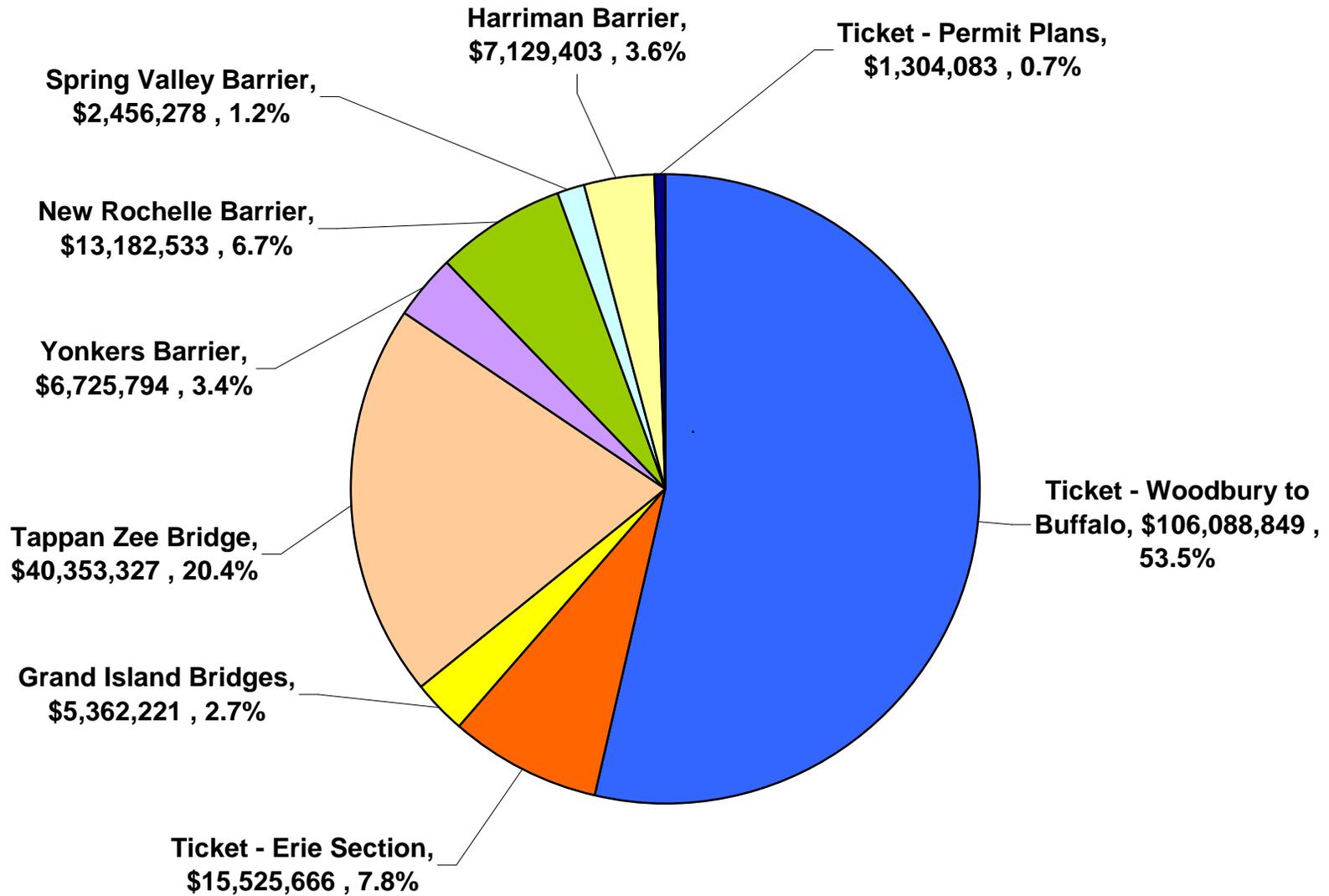
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue



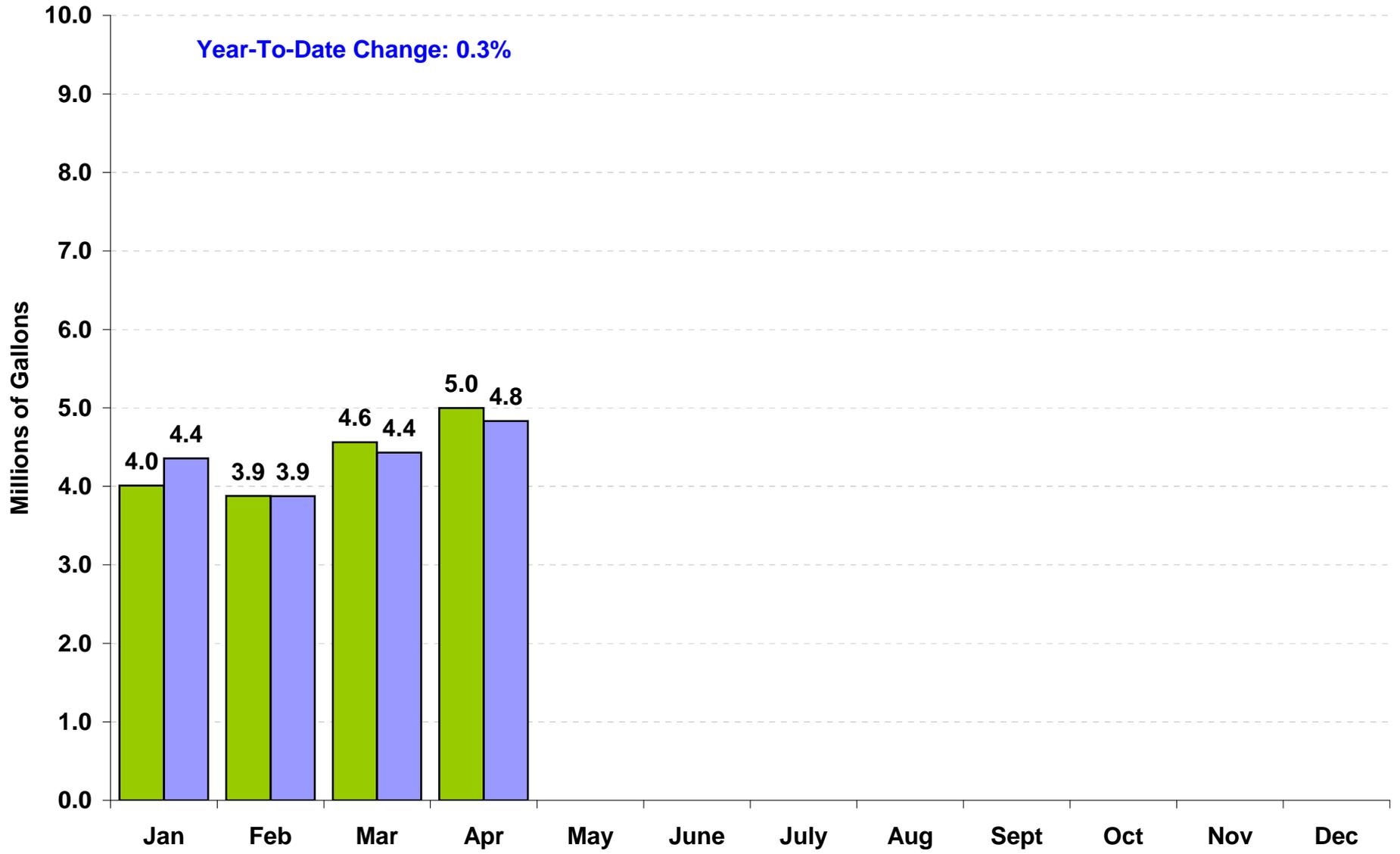
# 2012 YTD Toll Collections, By Location



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

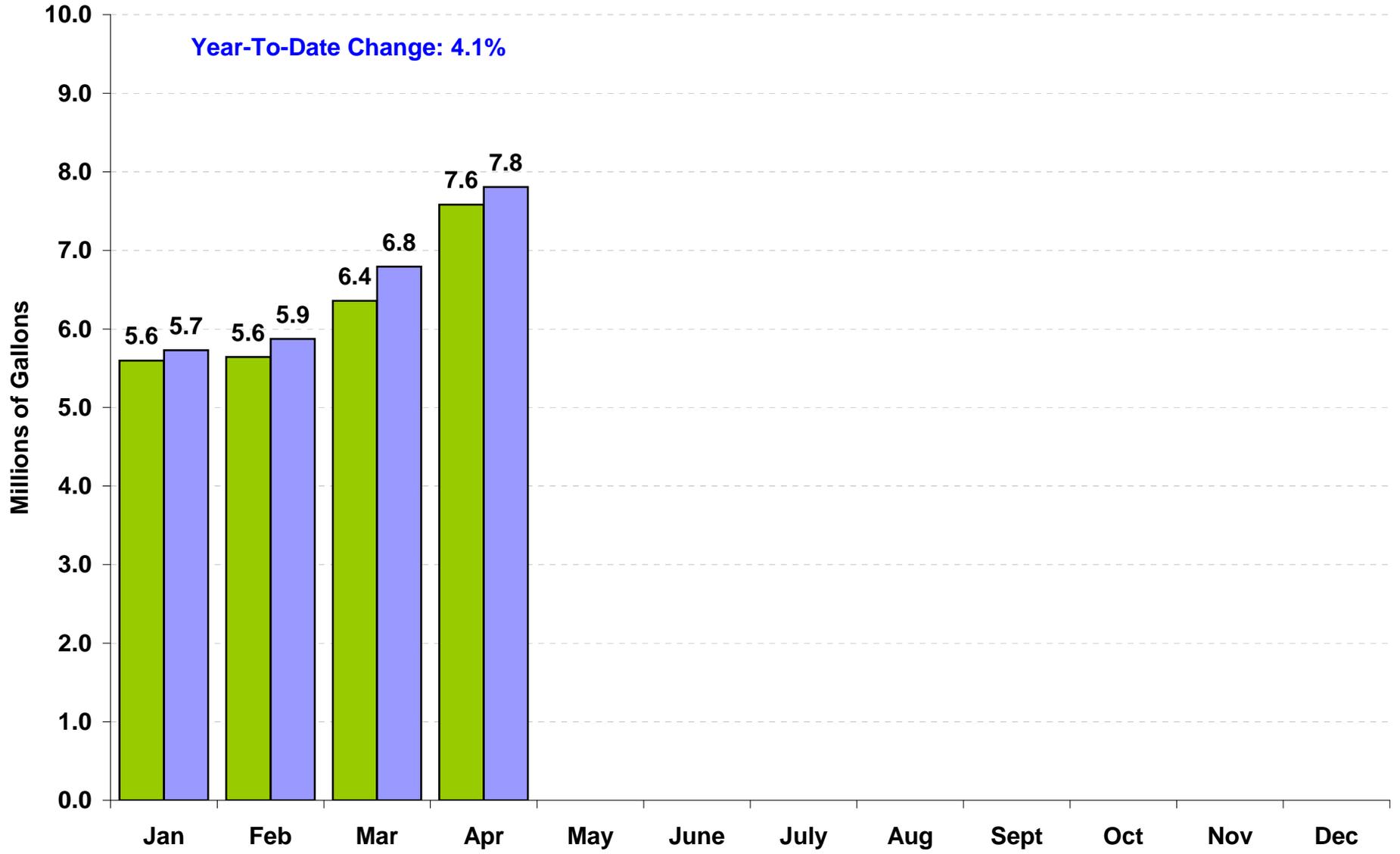
# Fuel Deliveries to Service Areas

■ 2011 ■ 2012



# Restaurant Sales at Service Plazas

■ 2011 ■ 2012

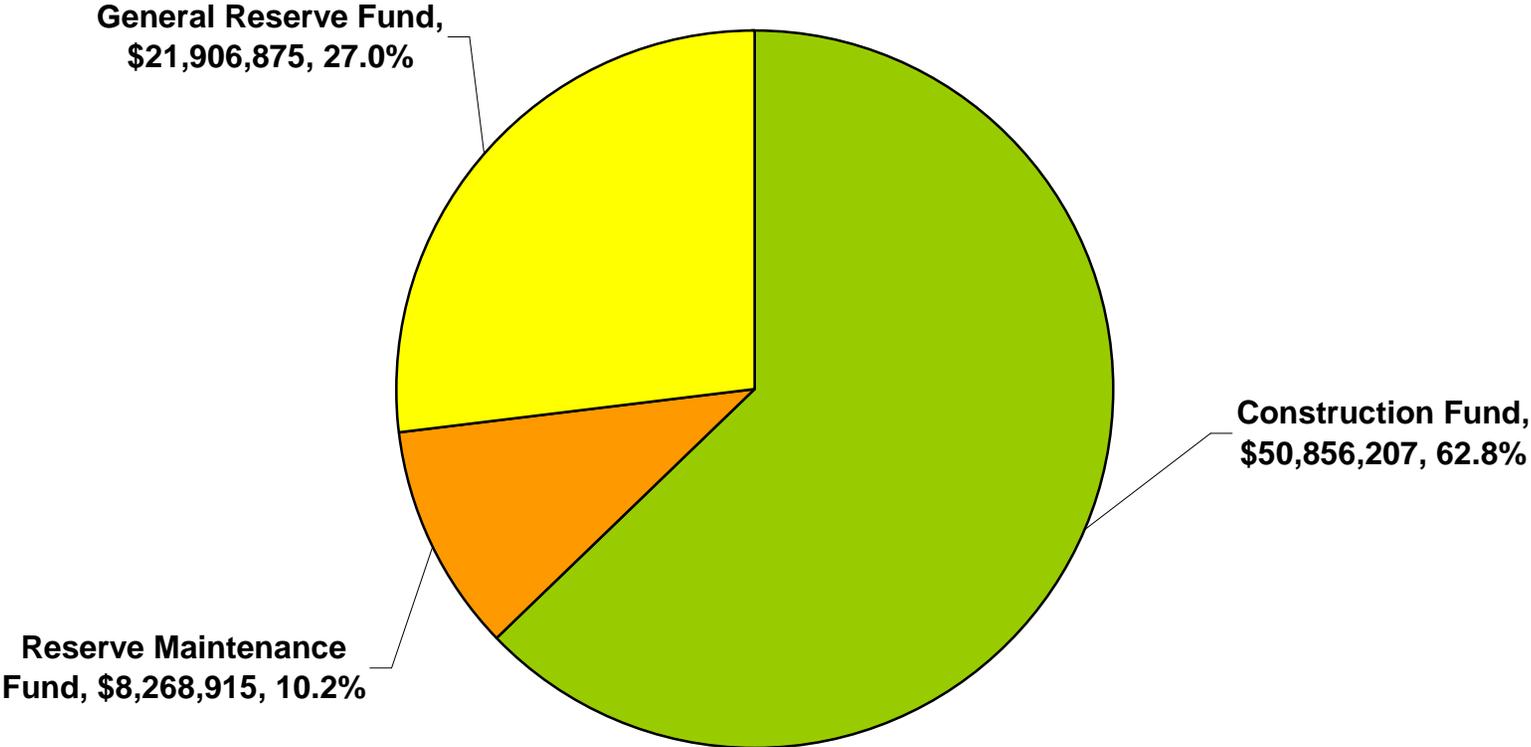


# Capital Program

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# 2012 YTD Capital Program Expenses, by Fund

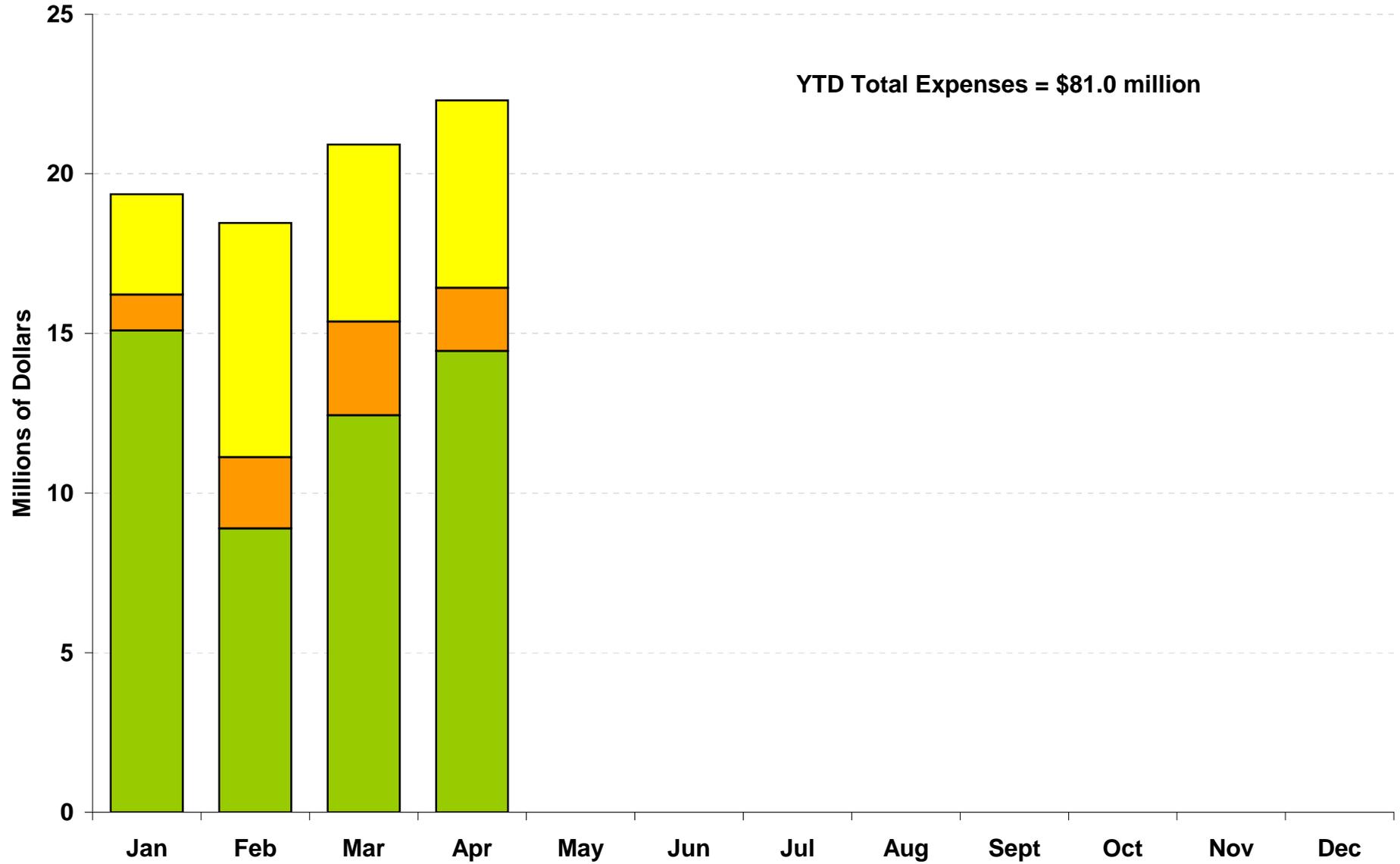
YTD Total Expenses = \$81.0 million



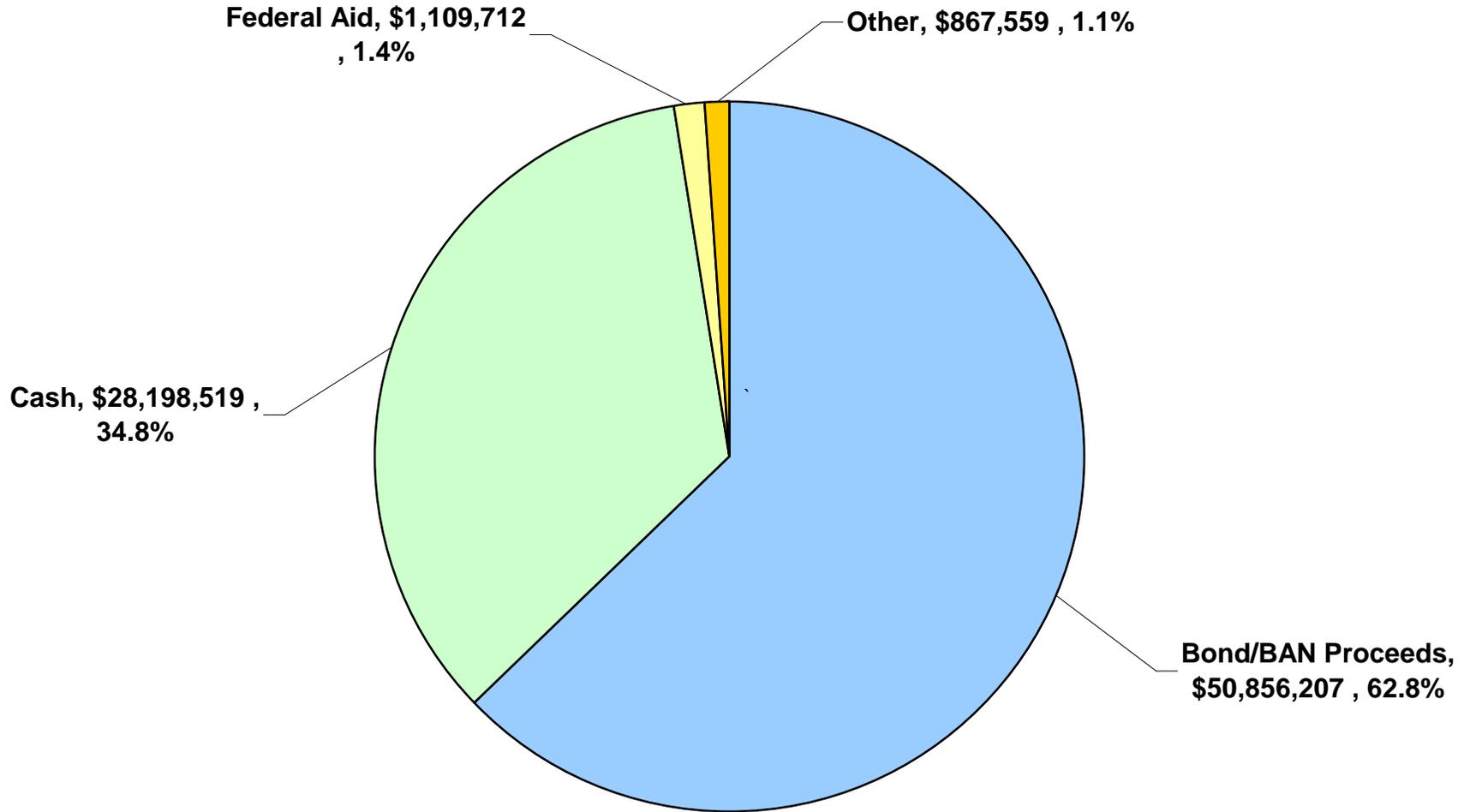
**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2012 YTD Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund



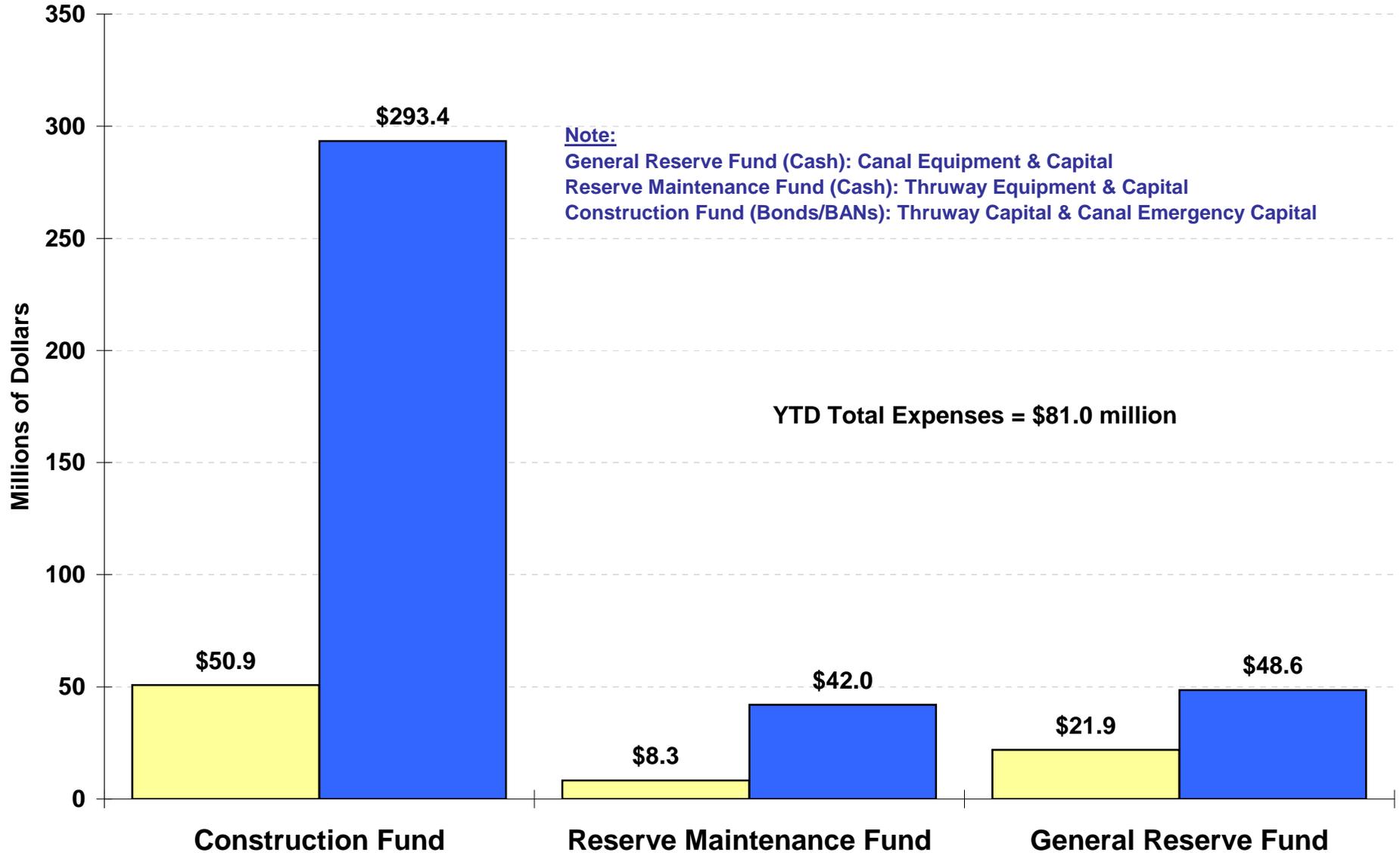
# 2012 YTD Capital Funding Sources



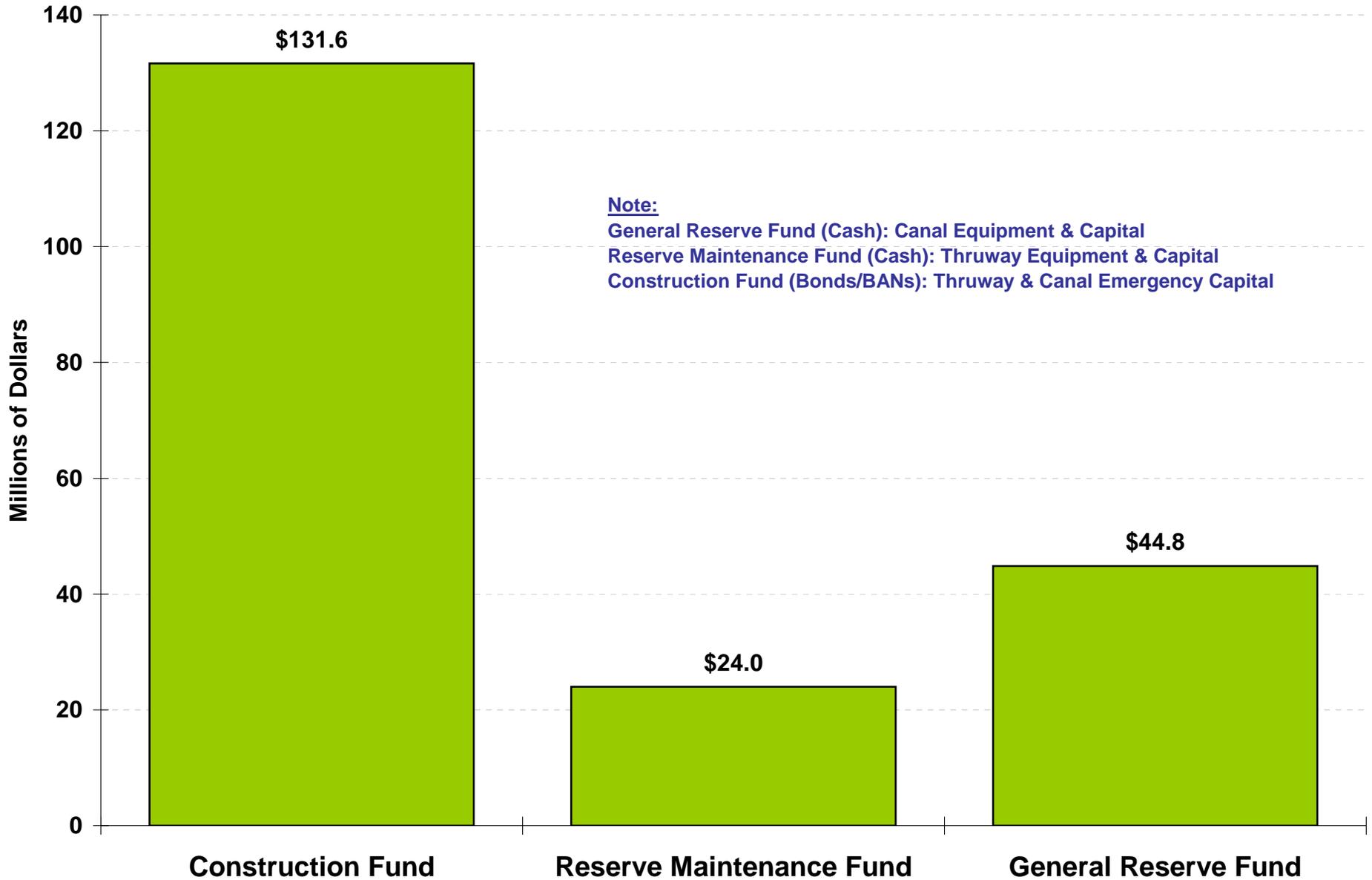
YTD Total Expenses = \$81.0 million

# 2012 YTD Capital Expenses, By Fund

■ Year to Date Expenses ■ Annual Estimate (2012 Budget)



# 2012 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	316.2	216.2	210.9	154.6	200.0	197.4
2012*	313.5	334.0	217.3	214.1	159.2	203.7	203.7

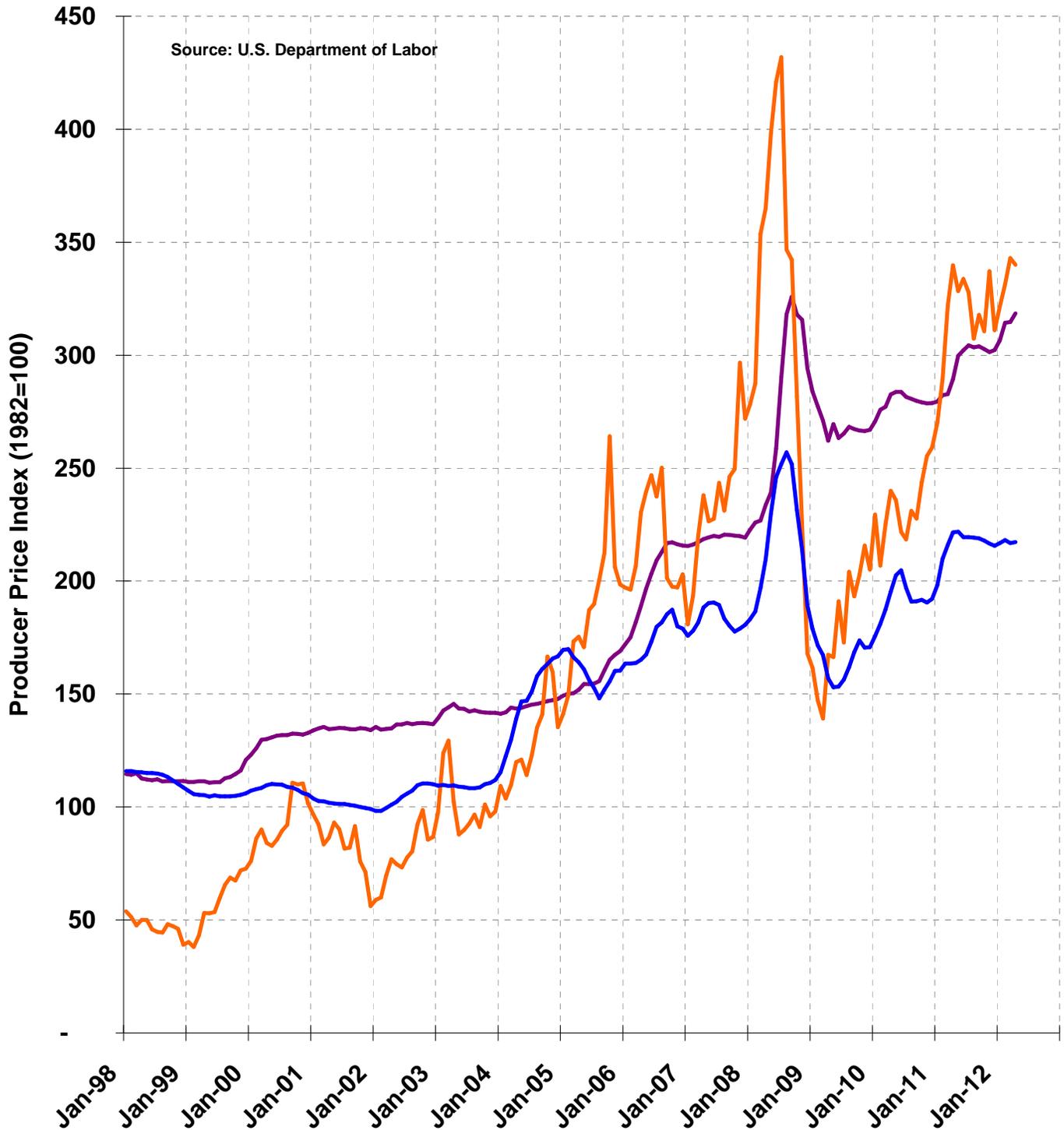
Annual Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	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%	12.8%	0.1%	0.8%	2.2%	3.1%
2012*	5.9%	5.6%	0.5%	1.5%	3.0%	1.8%	3.2%
2005-2011	88.7%	67.2%	35.4%	19.0%	4.2%	23.1%	17.3%

\* Year to Date

Source: U.S. Department of Labor.

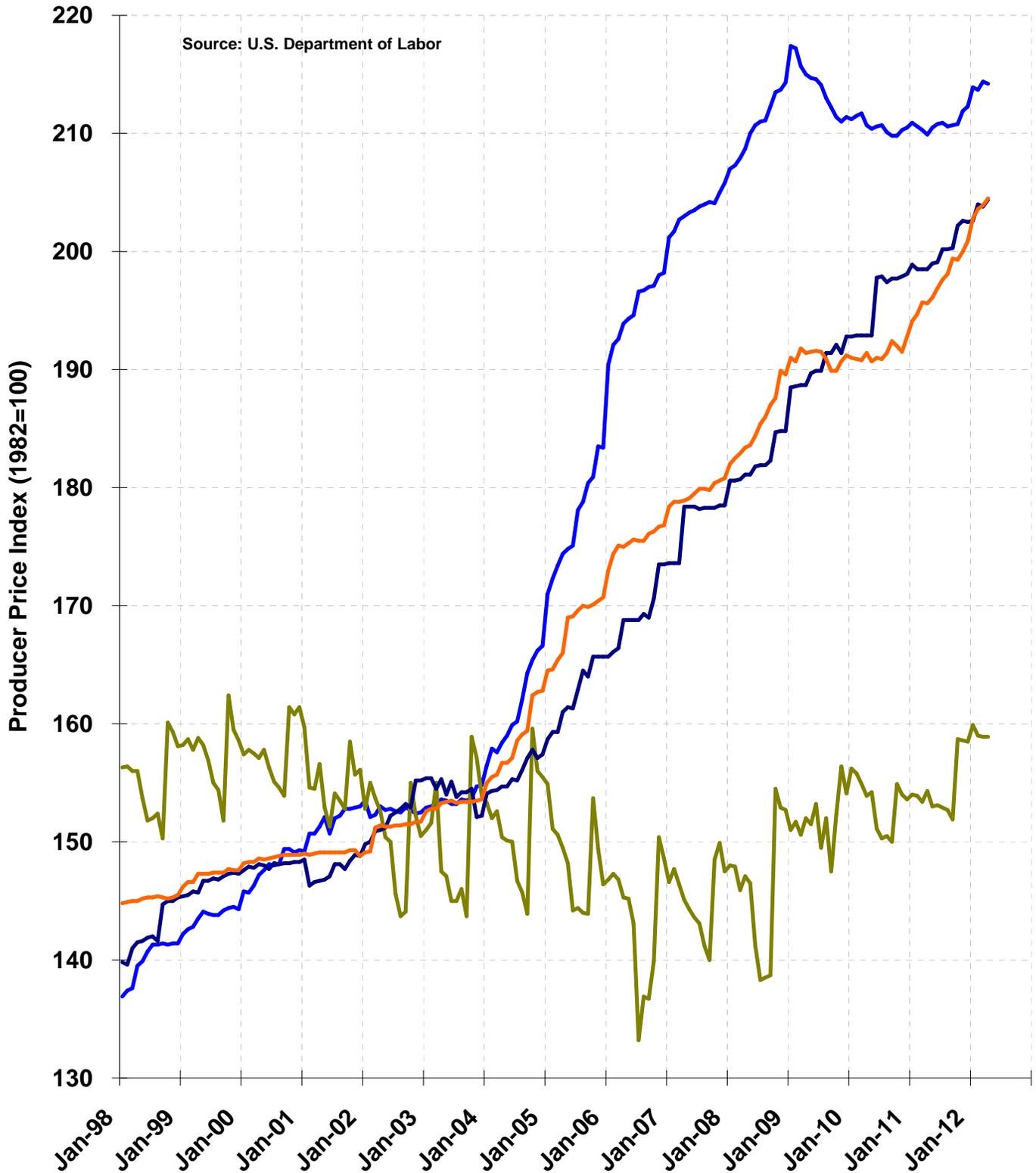
# Price Indexes of Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Construction Inputs

- Concrete Products
- Heavy Trucks
- Light Trucks
- Const. Machinery & Equipment



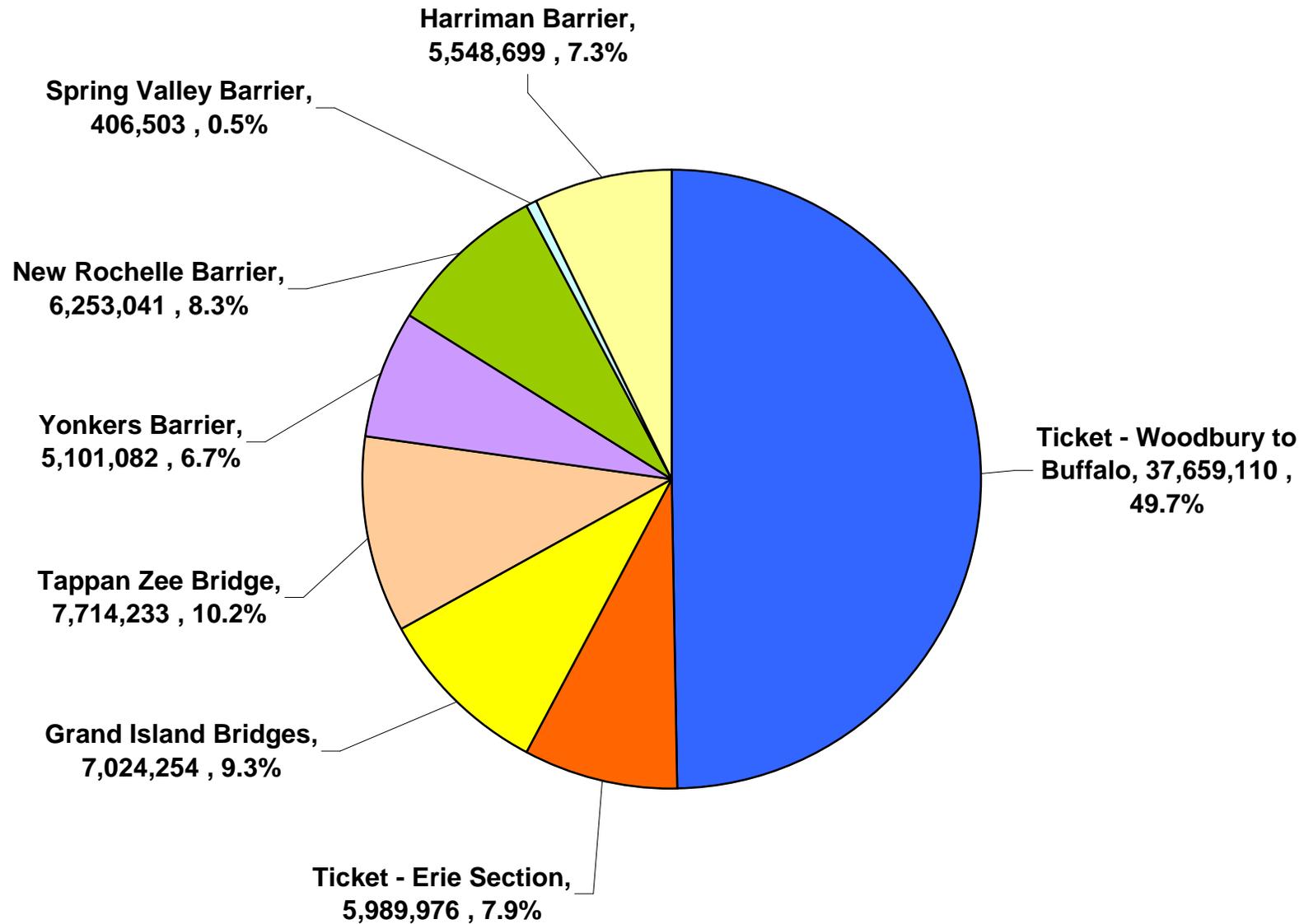
# Traffic Information

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# Thruway Traffic Information

	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	36,687,304	37,659,110	971,806	2.6%
Erie Section	5,922,167	5,989,976	67,809	1.1%
Total Ticket System	42,609,471	43,649,086	1,039,615	2.4%
Bridges and Barriers				
Grand Island South	3,737,255	3,914,080	176,825	4.7%
Grand Island North	2,962,157	3,110,174	148,017	5.0%
Tappan Zee	7,308,819	7,714,233	405,414	5.5%
Yonkers	5,011,564	5,101,082	89,518	1.8%
New Rochelle (I-95)	6,125,314	6,253,041	127,727	2.1%
Spring Valley (Commercial Only)	387,919	406,503	18,584	4.8%
Harriman	5,498,772	5,548,699	49,927	0.9%
Total Bridges and Barriers	31,031,800	32,047,812	1,016,012	3.3%
Total Trips	73,641,271	75,696,898	2,055,627	2.8%
Non-Revenue Trips	542,689	487,546	(55,143)	-10.2%
Total Revenue Trips	73,098,582	75,209,352	2,110,770	2.9%
<b>Revenue Trips - Type</b>				
Passenger	65,373,536	67,267,880	1,894,344	2.9%
Commercial	7,725,046	7,930,609	205,563	2.7%
Total Revenue Trips	73,098,582	75,198,489	2,099,907	2.9%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	1,563,426,156	1,601,283,900	37,857,744	2.4%
NY Division Bridge/Barriers	565,391,912	586,315,250	20,923,338	3.7%
Williamsville-Lackawanna	101,100,649	104,334,540	3,233,891	3.2%
Grand Island Bridges	66,677,930	69,965,510	3,287,580	4.9%
Total Revenue Trip Miles	2,296,596,647	2,361,899,200	65,302,553	2.8%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	34.12	34.06	(0.06)	-0.2%
Commercial	59.38	59.57	0.19	0.3%
Overall	37.05	37.00	(0.05)	-0.1%

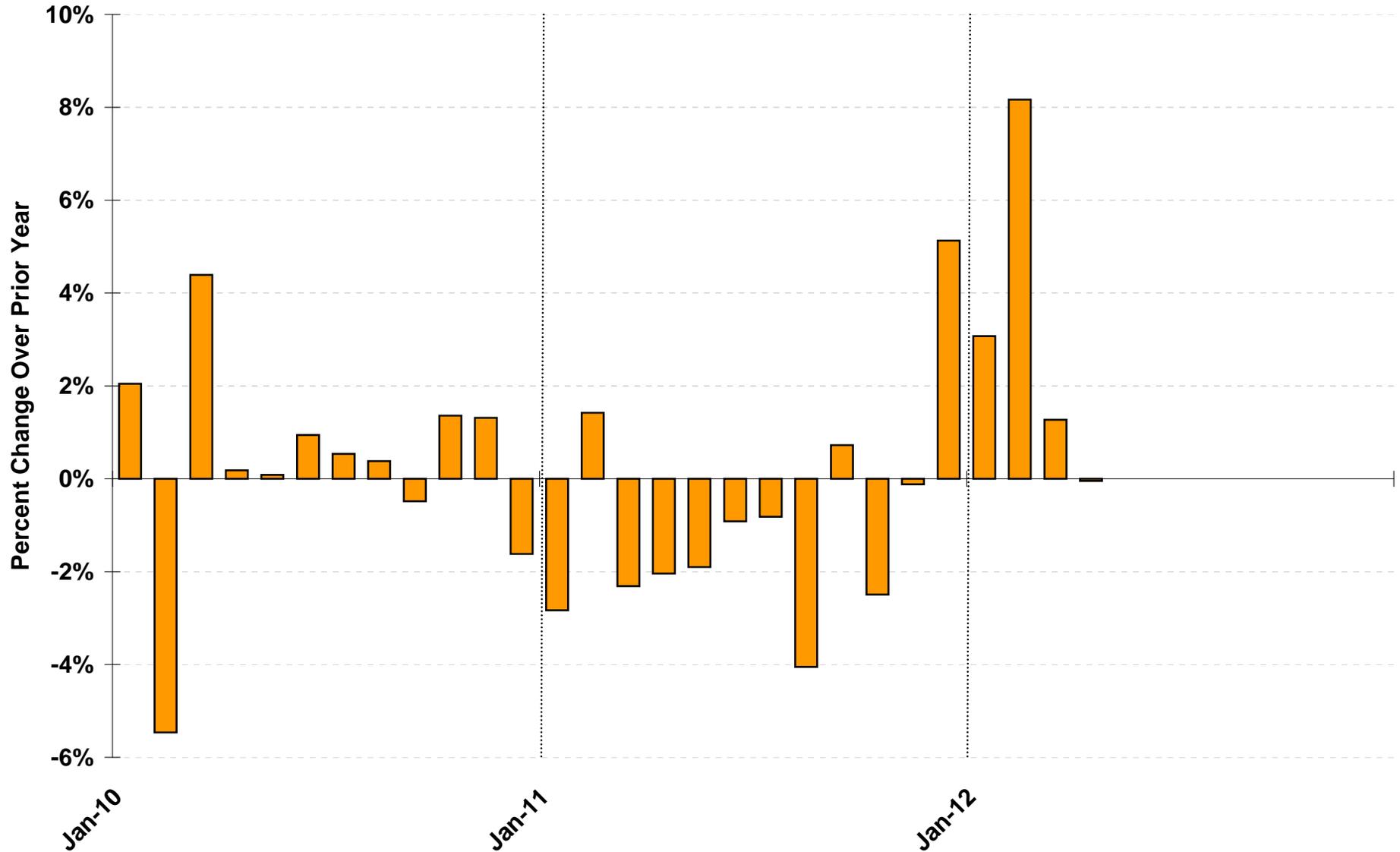
# 2012 YTD Total Thruway Trips, By Location





# Percent Change in Monthly Thruway Traffic

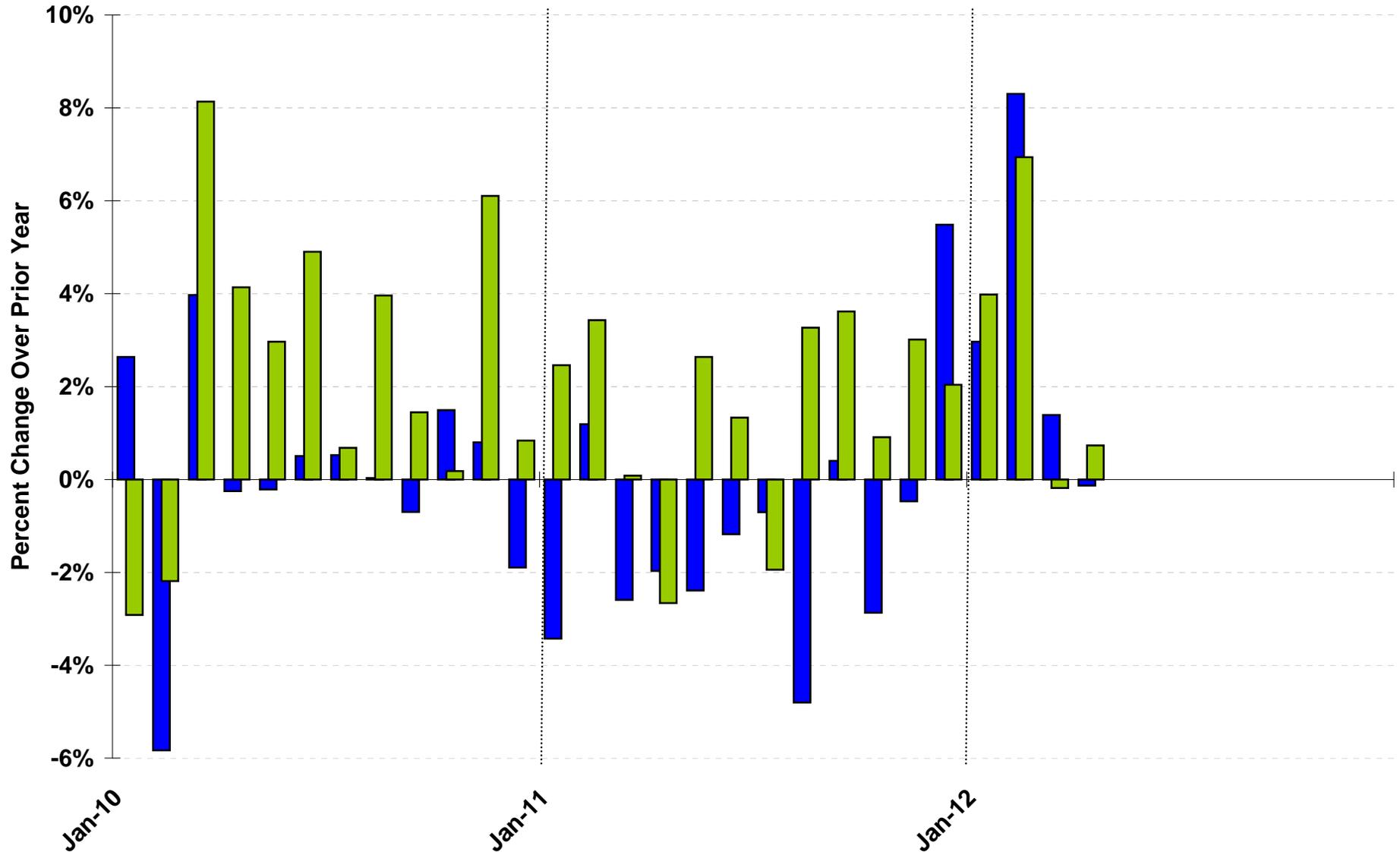
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

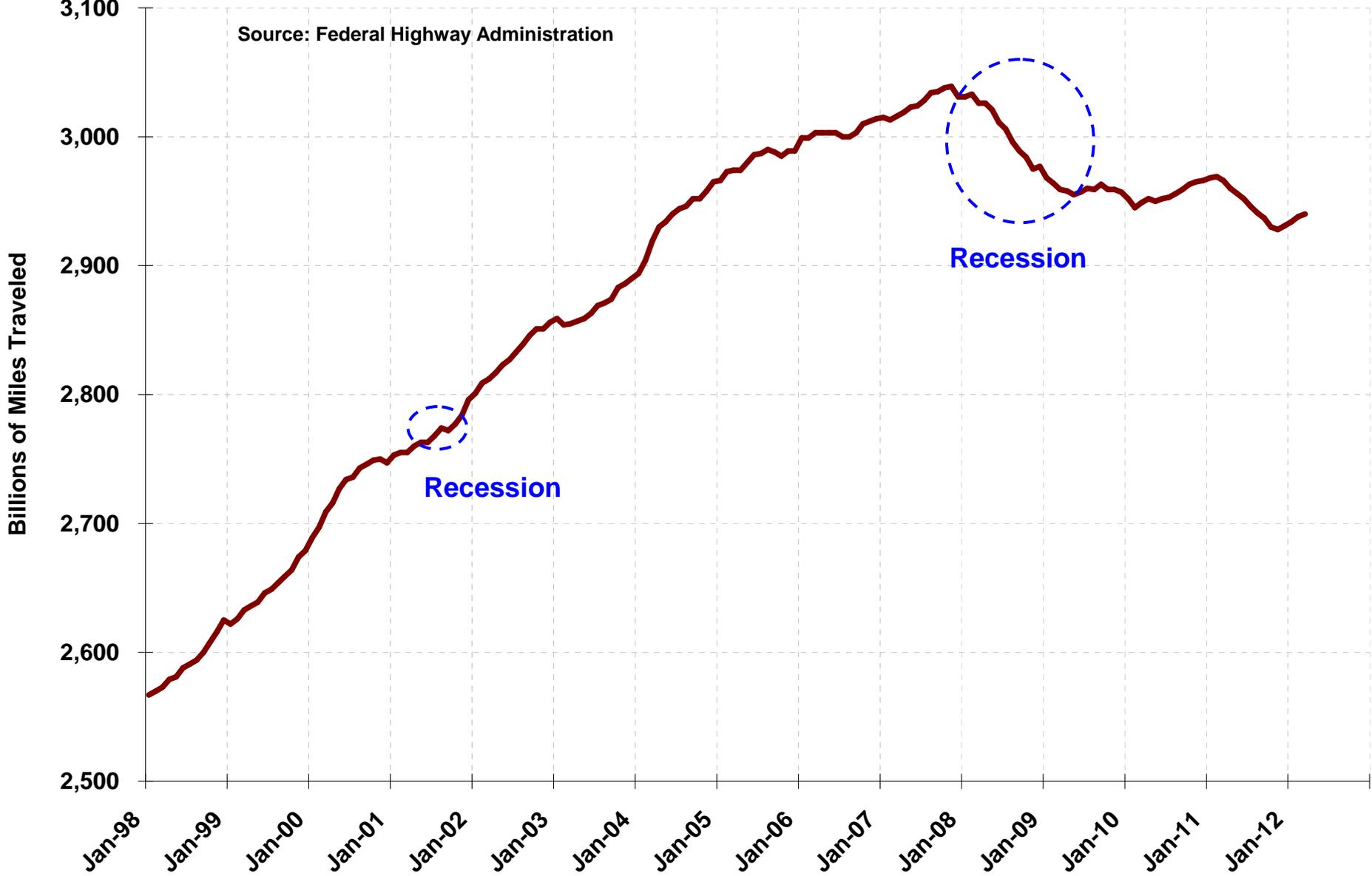
■ Passenger ■ Commercial



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

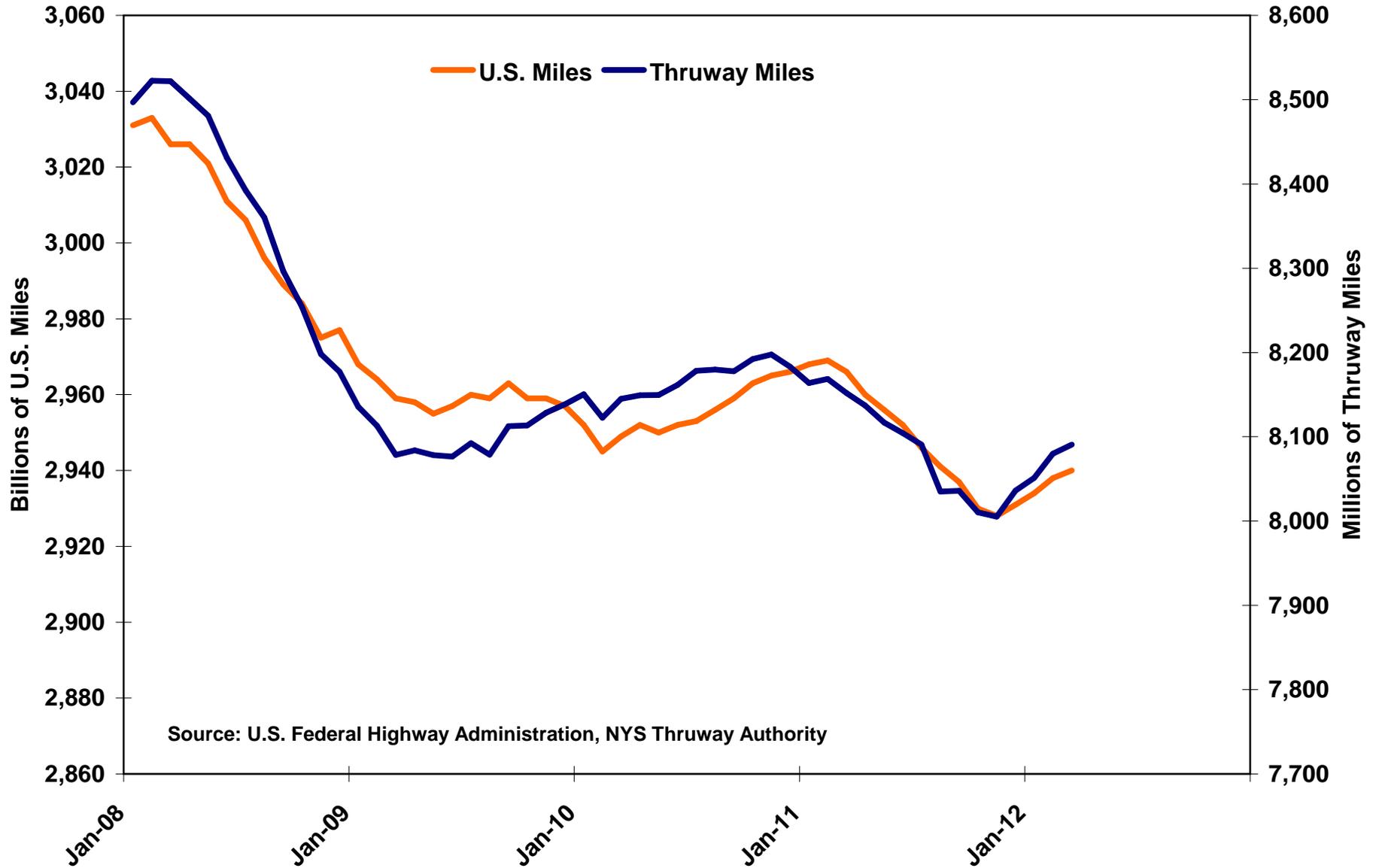
Twelve Month Moving Average

Source: Federal Highway Administration



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

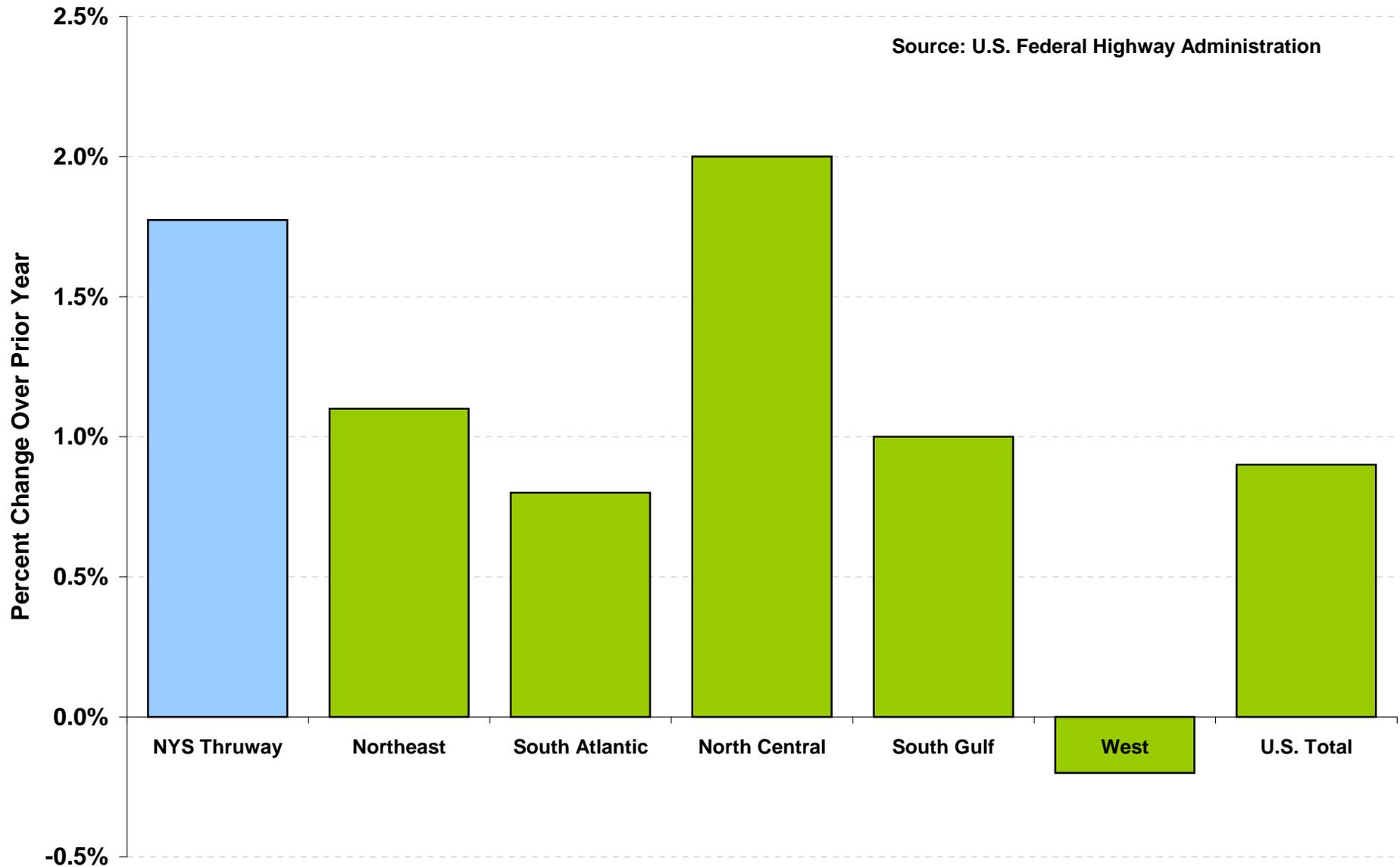
(Moving 12-Month Average)



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

(All Roads vs. Thruway - March 2012)

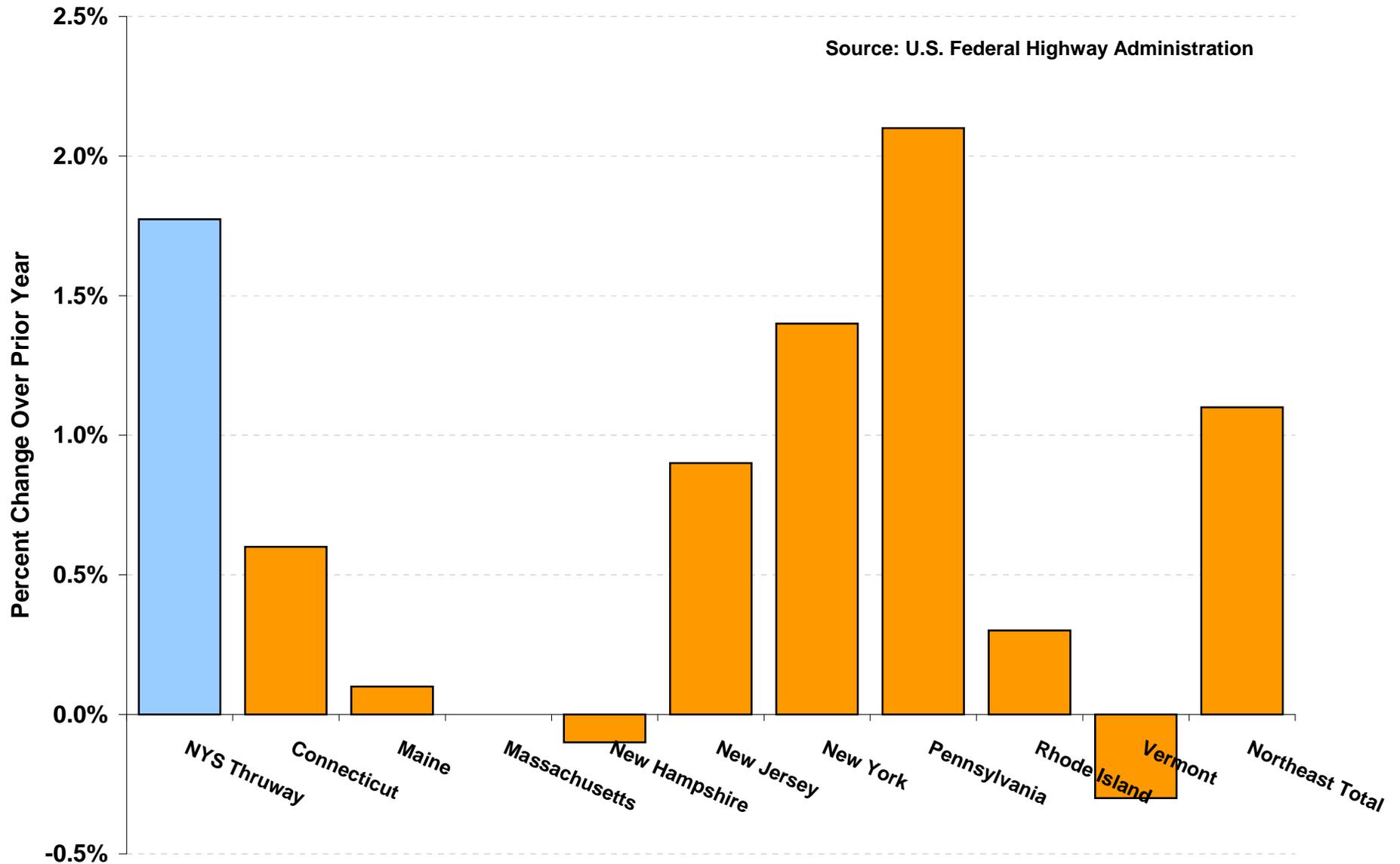
Source: U.S. Federal Highway Administration



# Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - March 2012)

Source: U.S. Federal Highway Administration

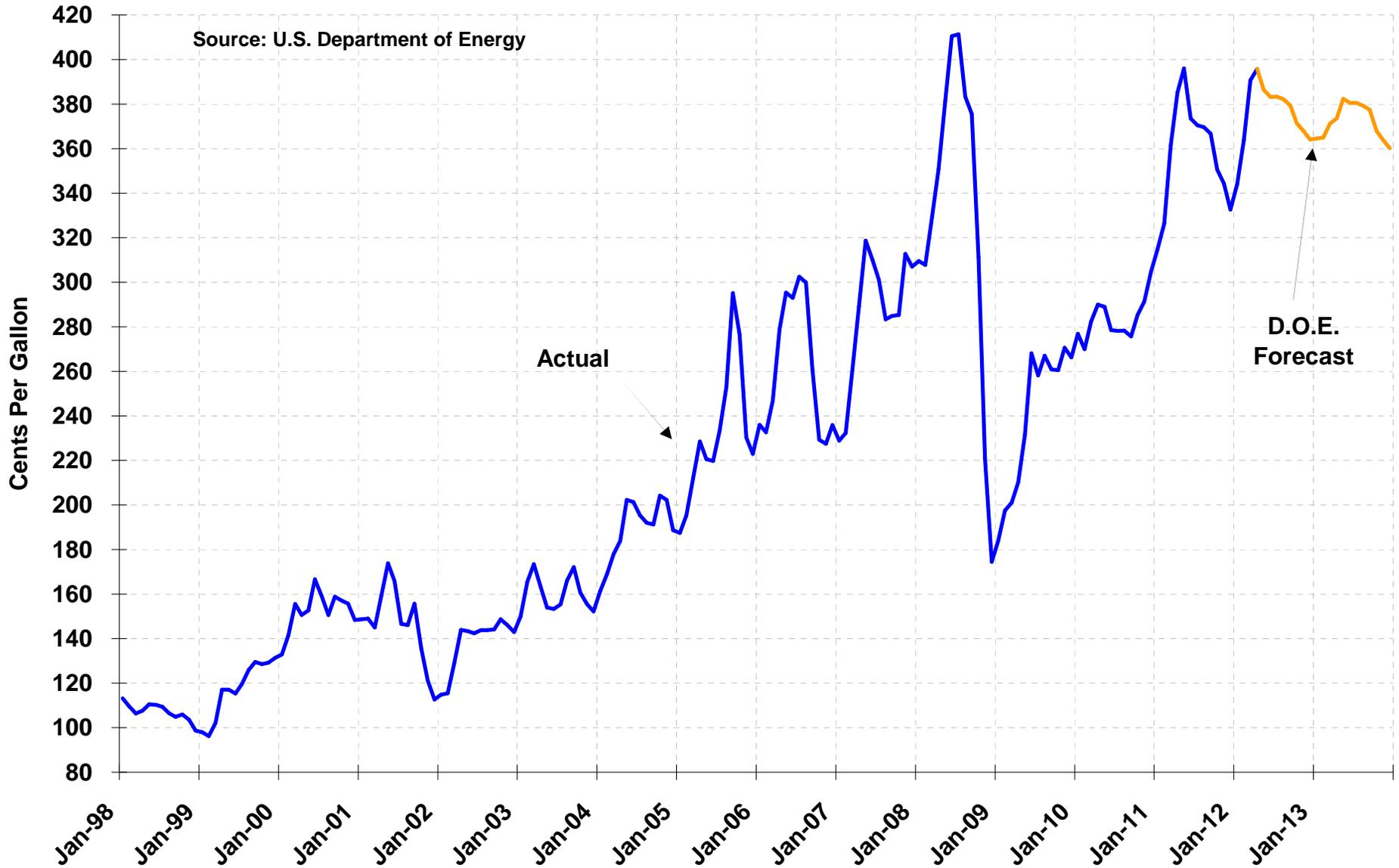


# Economic Data

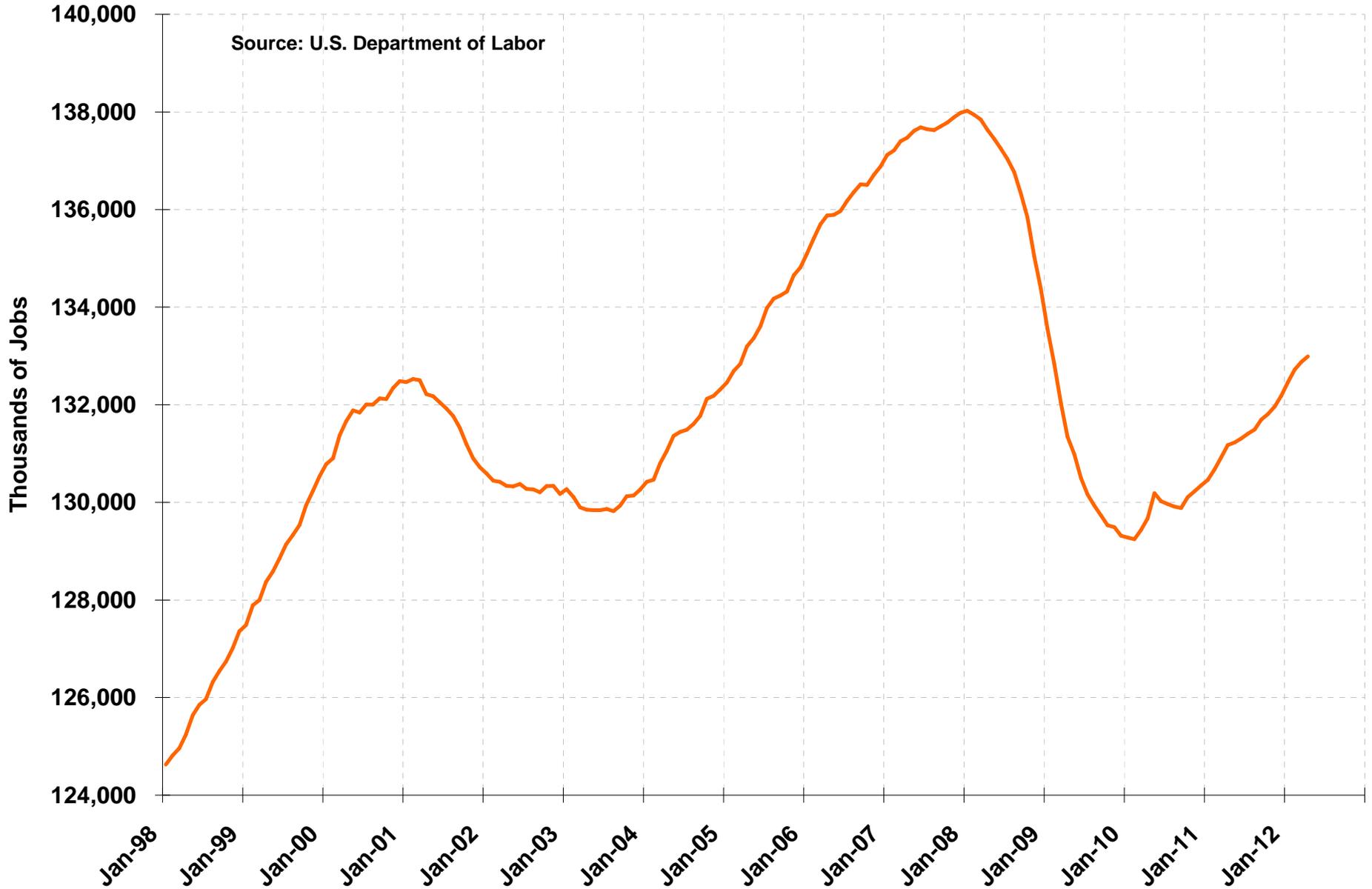
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# Average Retail Price of Gasoline in U.S.

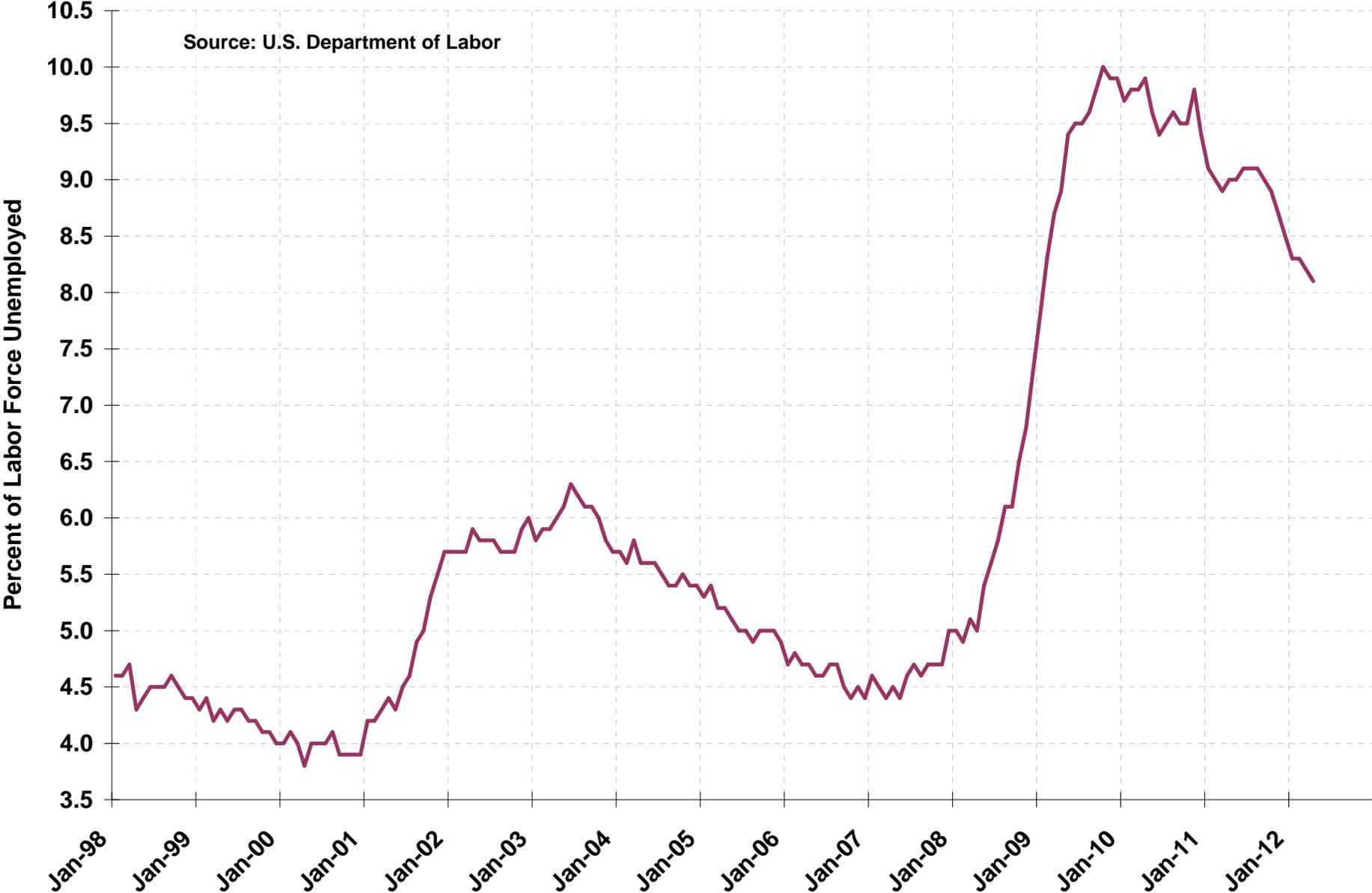
## All Grades



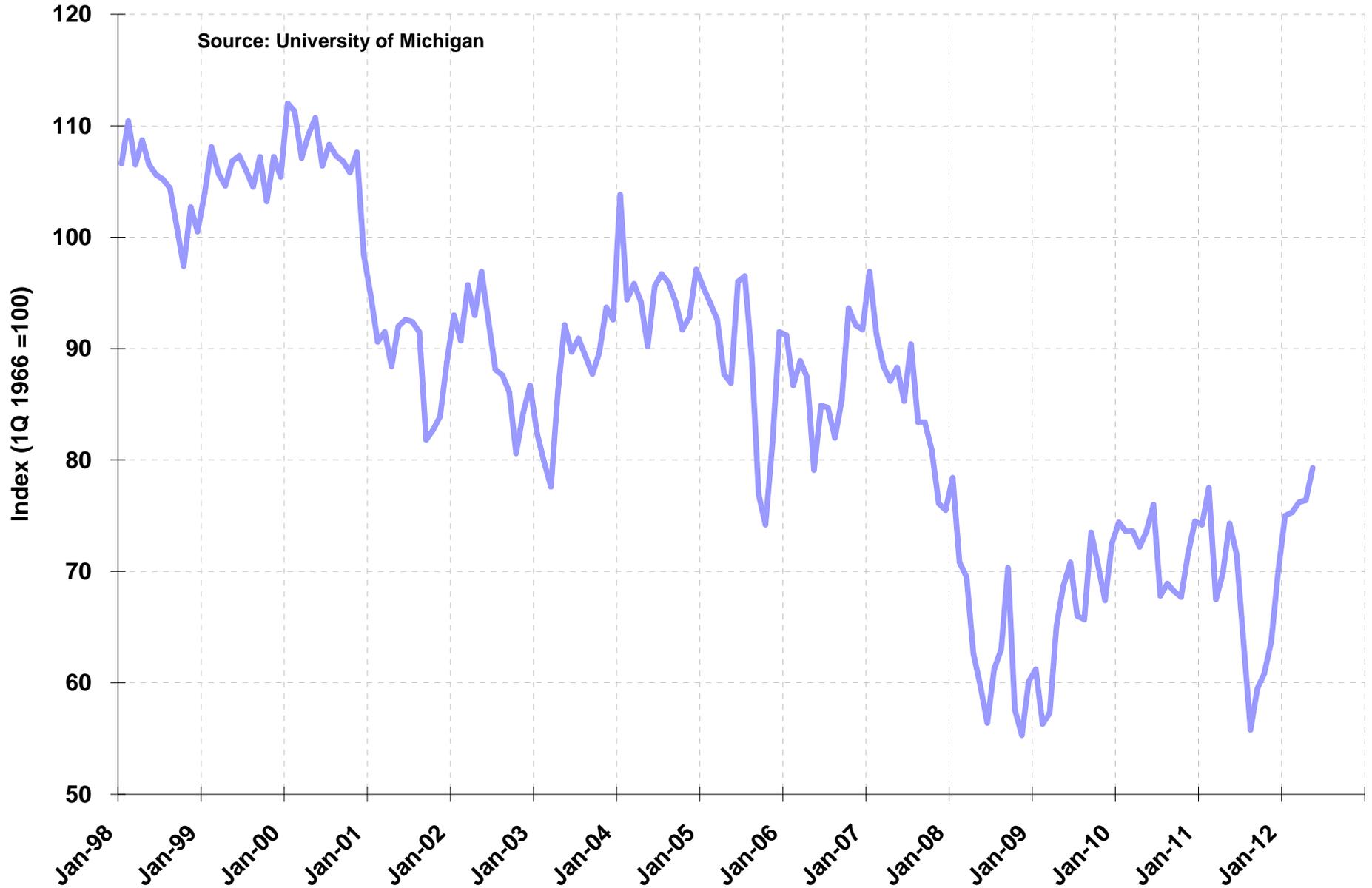
# U.S. Non-Agricultural Jobs



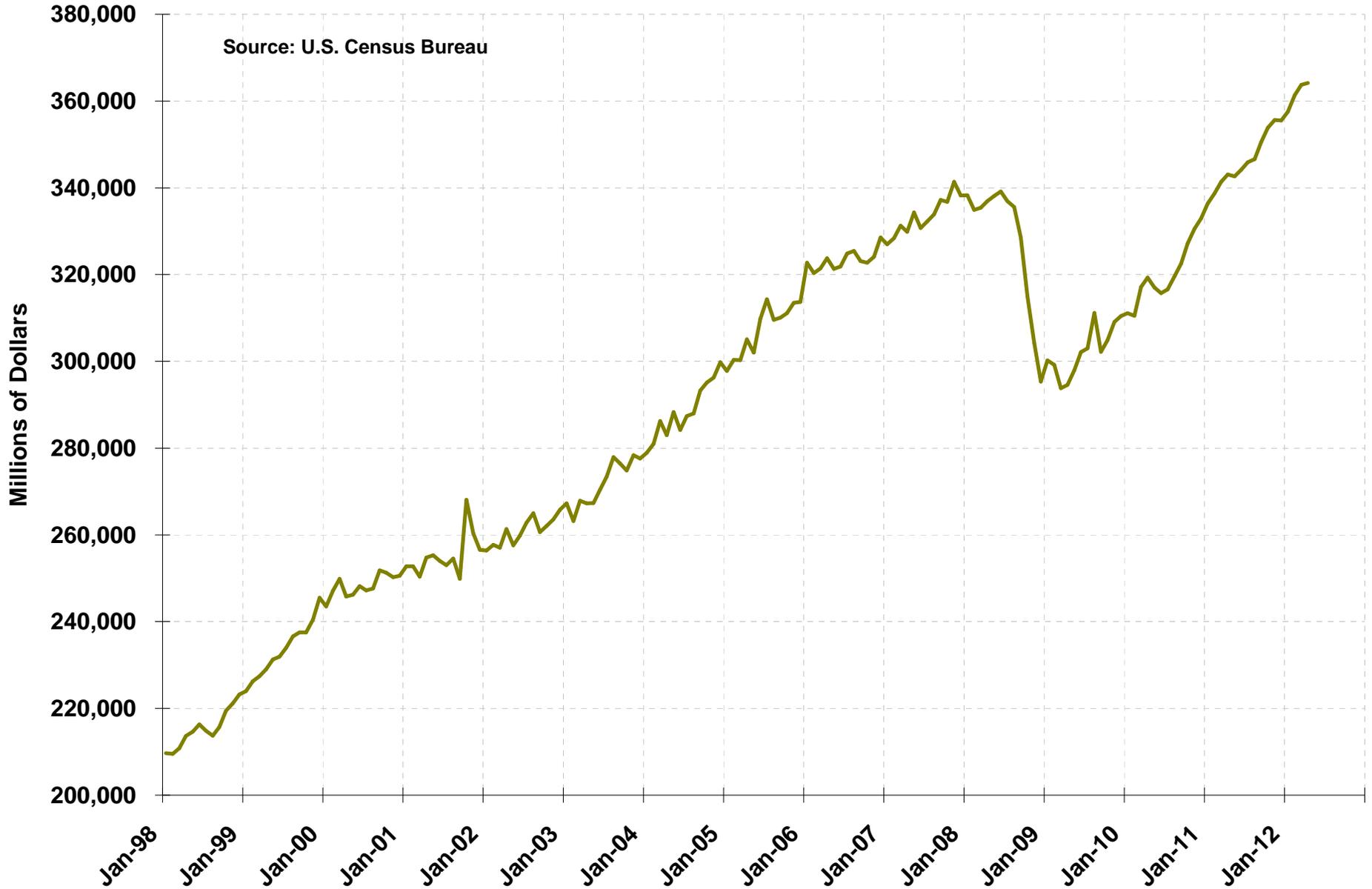
# U.S. Unemployment Rate



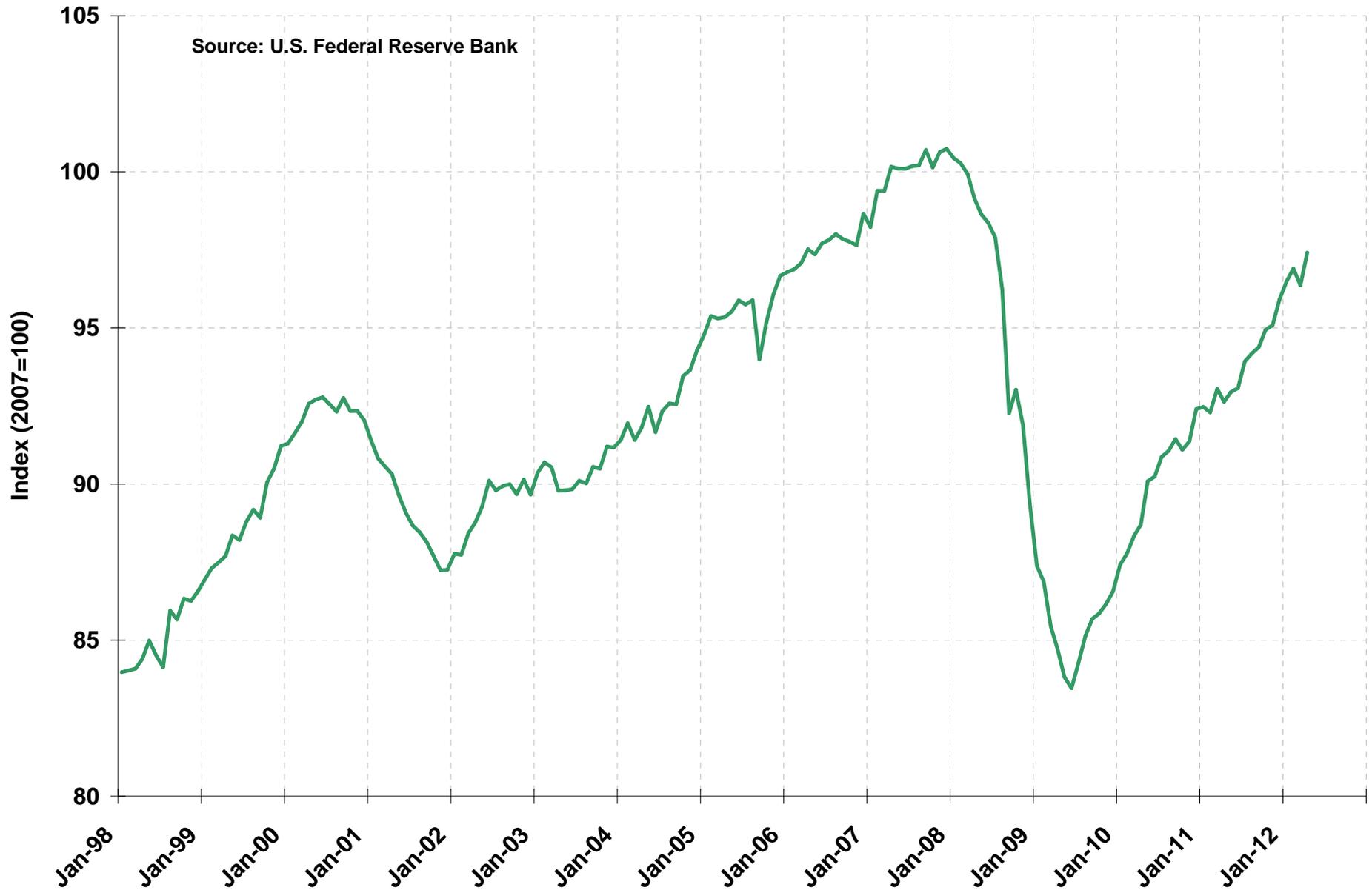
# Index of Consumer Sentiment



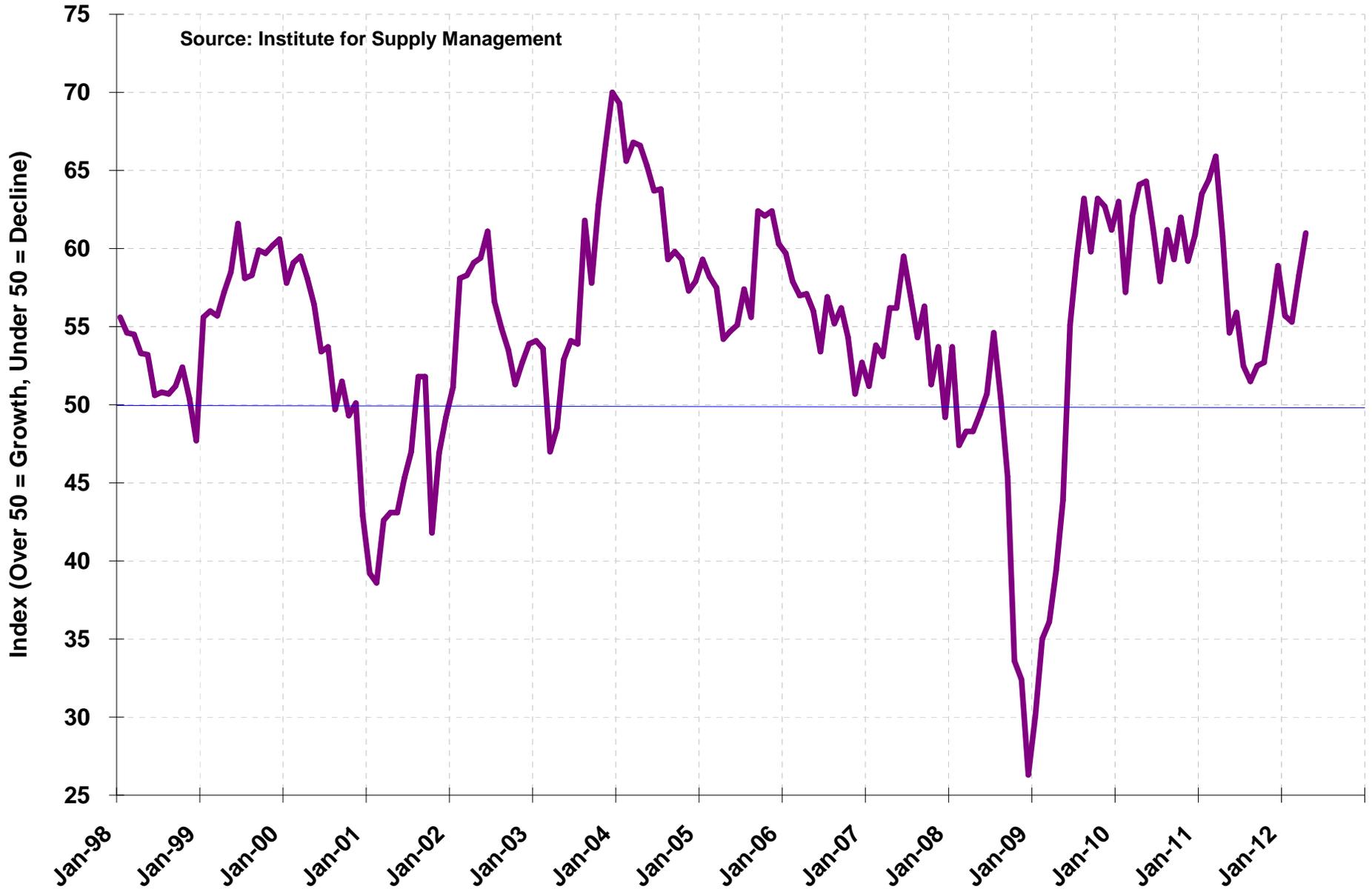
# U.S. Retail Sales



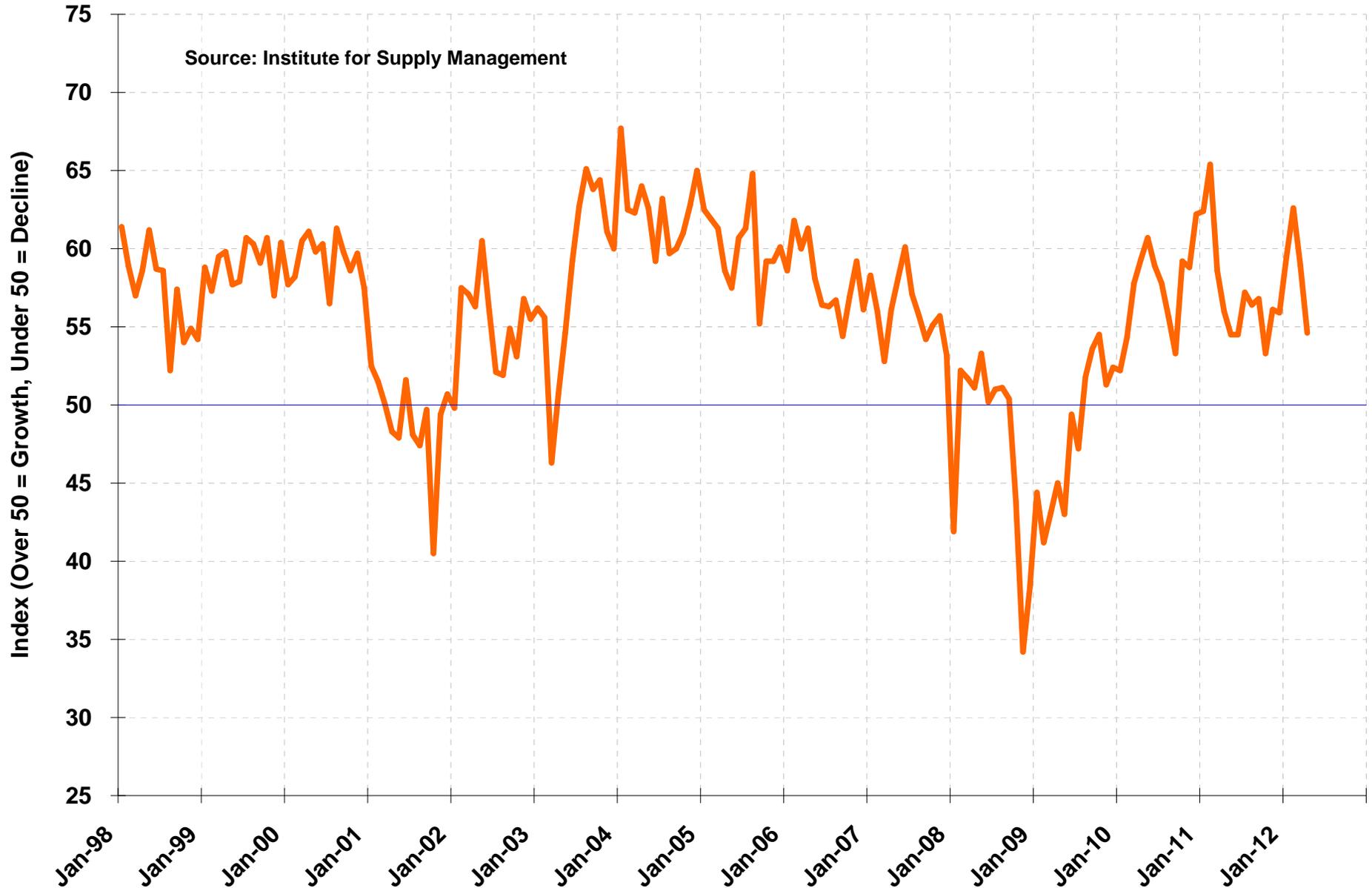
# U.S. Industrial Production Index - All Industries



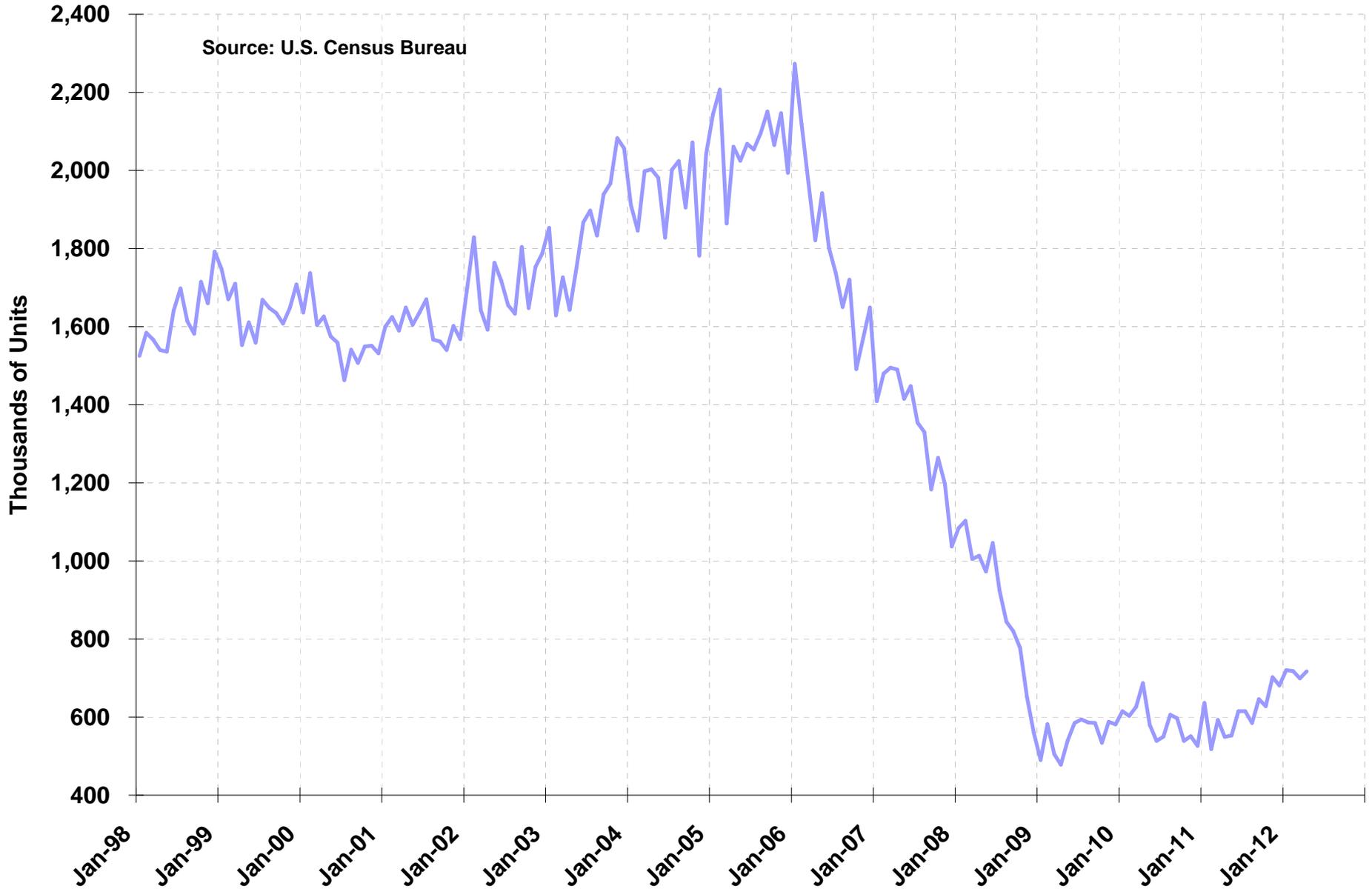
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

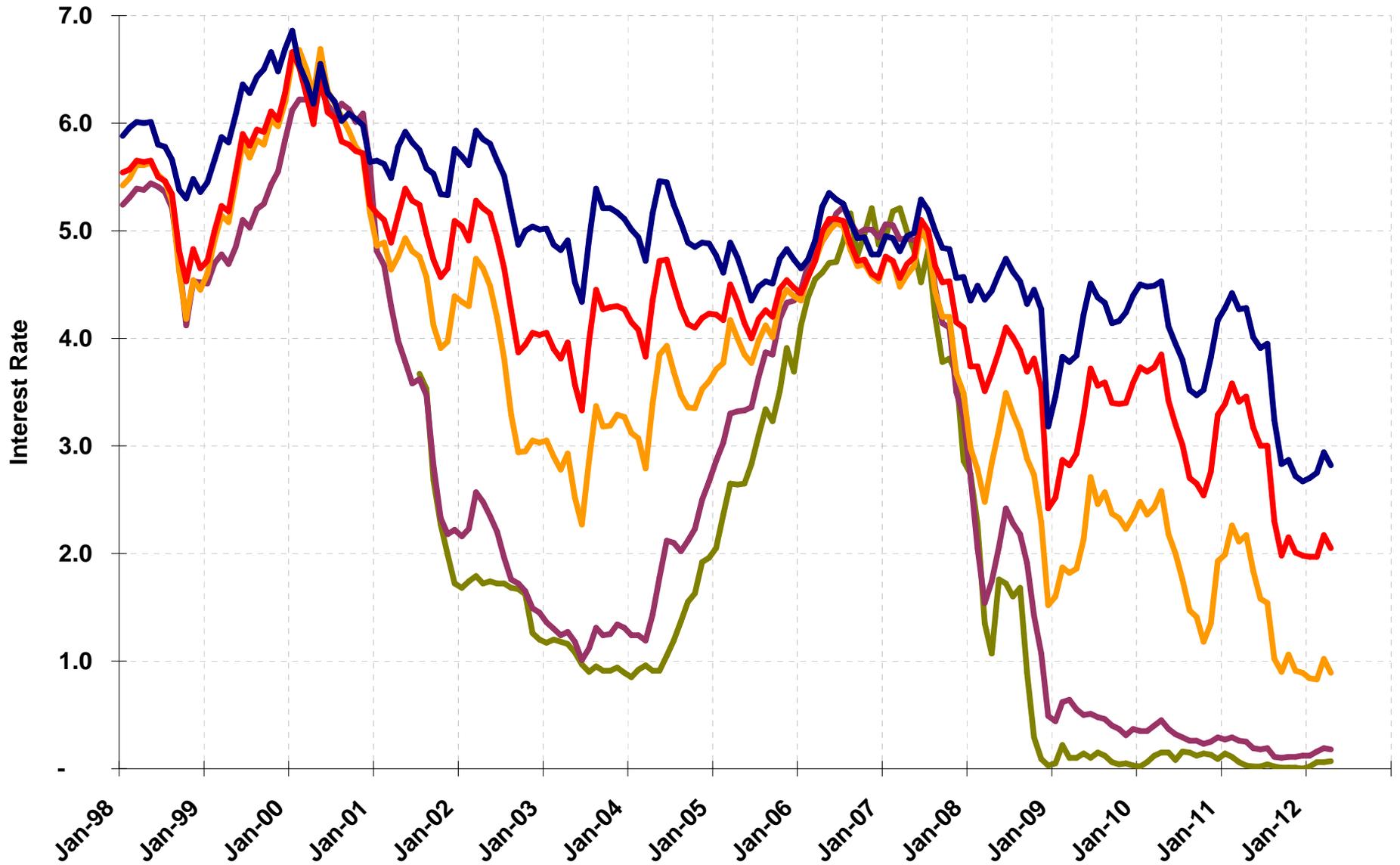


# U.S. Privately-Owned Housing Starts

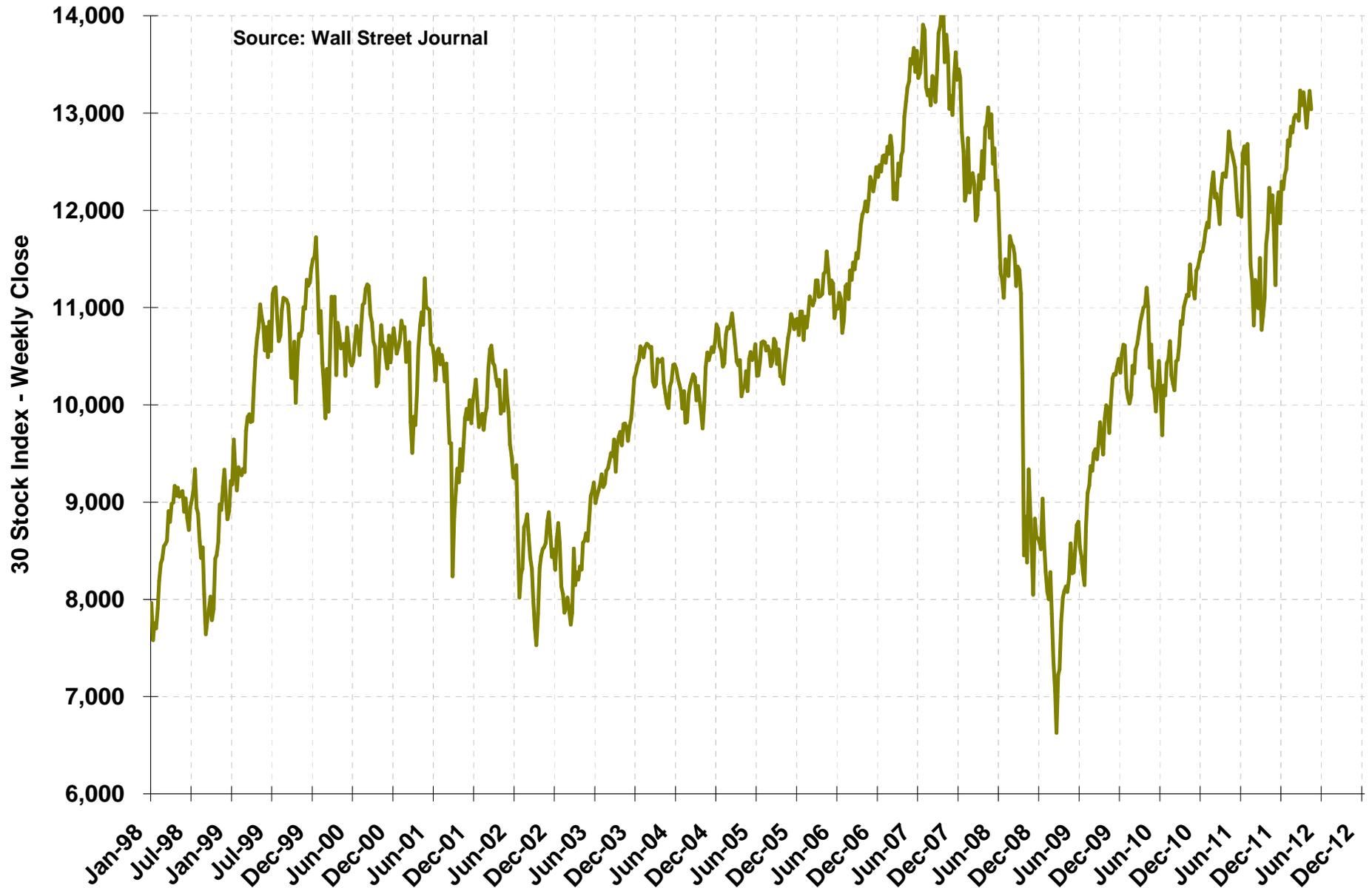


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

