# Monthly Financial Report
# August 2012

New York State Thruway Authority

New York State Canal Corporation

## Supplement

# Operating Results

# Operating Expenses

| Category | Year-To-Date 2011 | 2012 | Change | Percent Change |
|---|---|---|---|---|
| **Thruway Operating Expenses** | | | | |
| Admin and General | $11,822,398 | $11,750,426 | ($71,972) | -0.6% |
| Engineering Services | 4,318,269 | 4,767,460 | 449,191 | 10.4% |
| Maintenance Engineering | | | | |
| Thruway Maintenance | 53,315,759 | 51,687,190 | (1,628,569) | -3.1% |
| Equipment Maintenance | 21,784,990 | 21,593,796 | (191,194) | -0.9% |
| Finance and Accounts | 5,491,086 | 5,935,069 | 443,983 | 8.1% |
| Operations | | | | |
| Traffic and Services | 5,364,930 | 5,249,536 | (115,394) | -2.2% |
| State Police | 22,633,961 | 22,206,867 | (427,094) | -1.9% |
| Toll Collection | 26,503,544 | 26,699,689 | 196,145 | 0.7% |
| General Charges * | 120,116,876 | 121,021,255 | 904,379 | 0.8% |
| Total Thruway Operating | $271,351,813 | $270,911,288 | ($440,525) | -0.2% |
| **OAP Operating Expenses** | | | | |
| Canal Corporation * | $38,389,820 | $39,557,467 | $1,167,647 | 3.0% |
| Interstate 84 ** | 14,136 | 0 | (14,136) | -100.0% |
| Miscellaneous (Econ Development) | 0 | 0 | 0 | 0.0% |
| Total OAP Operating Expenses | $38,403,956 | $39,557,467 | 1,153,511 | 3.0% |
| **Total Operating Expenses** | $309,755,769 | $310,468,755 | $712,986 | 0.2% |

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

| | | | | |
|---|---|---|---|---|
| *Pension Contributions* | *$20,526,097* | *$19,785,127* | *(740,970)* | *-3.6%* |
| *Funded Health Insurance & Other Benefits* | *$40,966,860* | *$41,604,049* | *637,189* | *1.6%* |
| *Unfunded Health Insurance & Other Benefits* | *$27,664,752* | *$28,870,678* | *1,205,926* | *4.4%* |
| *Other General Charges* | *$30,959,167* | *$30,761,401* | *(197,766)* | *-0.6%* |
| *Total General Charges* | *$120,116,876* | *$121,021,255* | *904,379* | *0.8%* |

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

# Operating Revenues

| Category | Year-To-Date 2011 | 2012 | Change | Percent Change |
|---|---|---|---|---|
| **Toll Revenue** | $420,300,604 | $429,509,628 | $9,209,024 | 2.2% |
| Passenger Revenue | 268,091,732 | 273,795,263 | 5,703,531 | 2.1% |
| Commercial Revenue | 152,208,872 | 155,714,365 | 3,505,493 | 2.3% |
| **Concession Revenue** | 8,524,129 | 8,982,698 | 458,569 | 5.4% |
| Gasoline Revenue | 1,655,901 | 1,684,531 | 28,630 | 1.7% |
| Restaurant Revenue | 6,868,228 | 7,298,167 | 429,939 | 6.3% |
| **Interest Earnings** | 150,020 | 58,529 | (91,491) | -61.0% |
| **Special Hauling Permits** | 1,352,864 | 1,352,680 | (184) | 0.0% |
| **Sundry Revenue** | 10,550,921 | 10,330,864 | (220,057) | -2.1% |
| **Total Operating Revenue** | $440,878,538 | $450,234,399 | $9,355,861 | 2.1% |

# Operating Budget vs. Actual

| | Year-To-Date | | | |
|---|---|---|---|---|
| | 2012 Budget | Actual | Difference | Percent Difference |
| **Total Operating Expenses:** | | | | |
| Thruway Operating Expenses * | $246,577,442 | $241,542,798 | ($5,034,644) | -2.0% |
| Claims and Environmental Reserves | 2,000,000 | 2,000,000 | 0 | 0.0% |
| OAP Operating Expenses ** | 35,419,460 | 33,784,935 | (1,634,525) | -4.6% |
| Total Operating Expenses | $283,996,902 | $277,327,733 | ($6,669,169) | -2.3% |
| **Total Operating Revenues:** | | | | |
| Net Toll Revenue | $423,784,205 | $429,509,628 | $5,725,423 | 1.4% |
| Concession Revenue | 8,878,492 | 8,982,698 | 104,206 | 1.2% |
| Sundry, Interest & Special Hauling Revenue | 12,083,425 | 11,896,791 | (186,634) | -1.5% |
| Total Operating Revenue | $444,746,122 | $450,389,117 | $5,642,995 | 1.3% |

** 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

| | Year-To-Date | | | |
|---|---|---|---|---|
| Category | 2011 | 2012 | Change | Percent Change |
| **Total Operating Revenue** | $440,878,538 | $450,234,399 | $9,355,861 | 2.1% |
| **Total Operating Expenses *** | (309,755,769) | (310,468,755) | (712,986) | 0.2% |
| **Operating Balance** | 131,122,769 | 139,765,644 | 8,642,875 | 6.6% |
| **Depreciation and Amortization** | | | | |
| Thruway | (171,458,441) | (197,680,332) | (26,221,891) | -15.3% |
| Canal | (4,317,544) | (4,982,491) | (664,947) | -15.4% |
| **Operating Gain (Loss)** | (44,653,216) | (62,897,179) | (18,243,963) | -40.9% |
| **Non-Operating Revenue (Expenses)** | | | | |
| Federal Aid & Other Reimbursements ** | (39,071) | 276,415 | 315,486 | -807.5% |
| Interest Earned on Investments | 230,646 | 415,675 | 185,029 | 80.2% |
| Interest Expenses *** | (71,725,237) | (73,724,430) | (1,999,193) | -2.8% |
| Miscellaneous | (73,431) | (150,750) | (77,319) | -105.3% |
| **Total Balance** | (116,260,309) | (136,080,269) | (19,819,960) | -17.0% |
| **Capital Contributions ****** | 3,528,434 | 3,769,723 | 241,289 | -6.8% |
| **Change in Net Assets** | (112,731,875) | (132,310,546) | (19,578,671) | -17.4% |
| **Total Assets, Beginning Balance** | 2,091,481,312 | 1,894,615,950 | (196,865,362) | -9.4% |
| **Total Assets, Ending Balance** | $1,978,749,437 | $1,762,305,404 | ($216,444,033) | -10.9% |

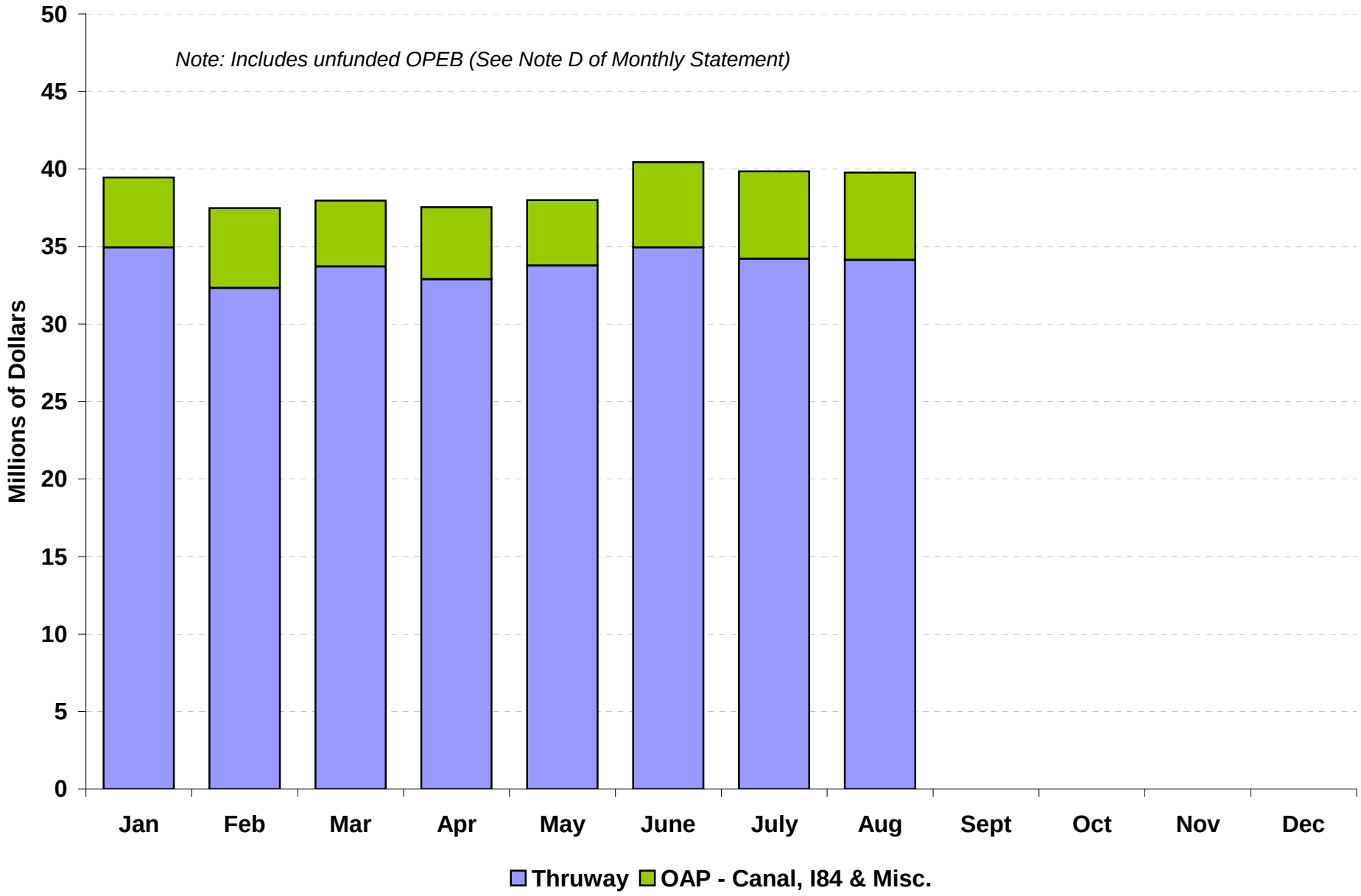
** Includes unfunded OPEB (See Note D of Monthly Statement).*

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

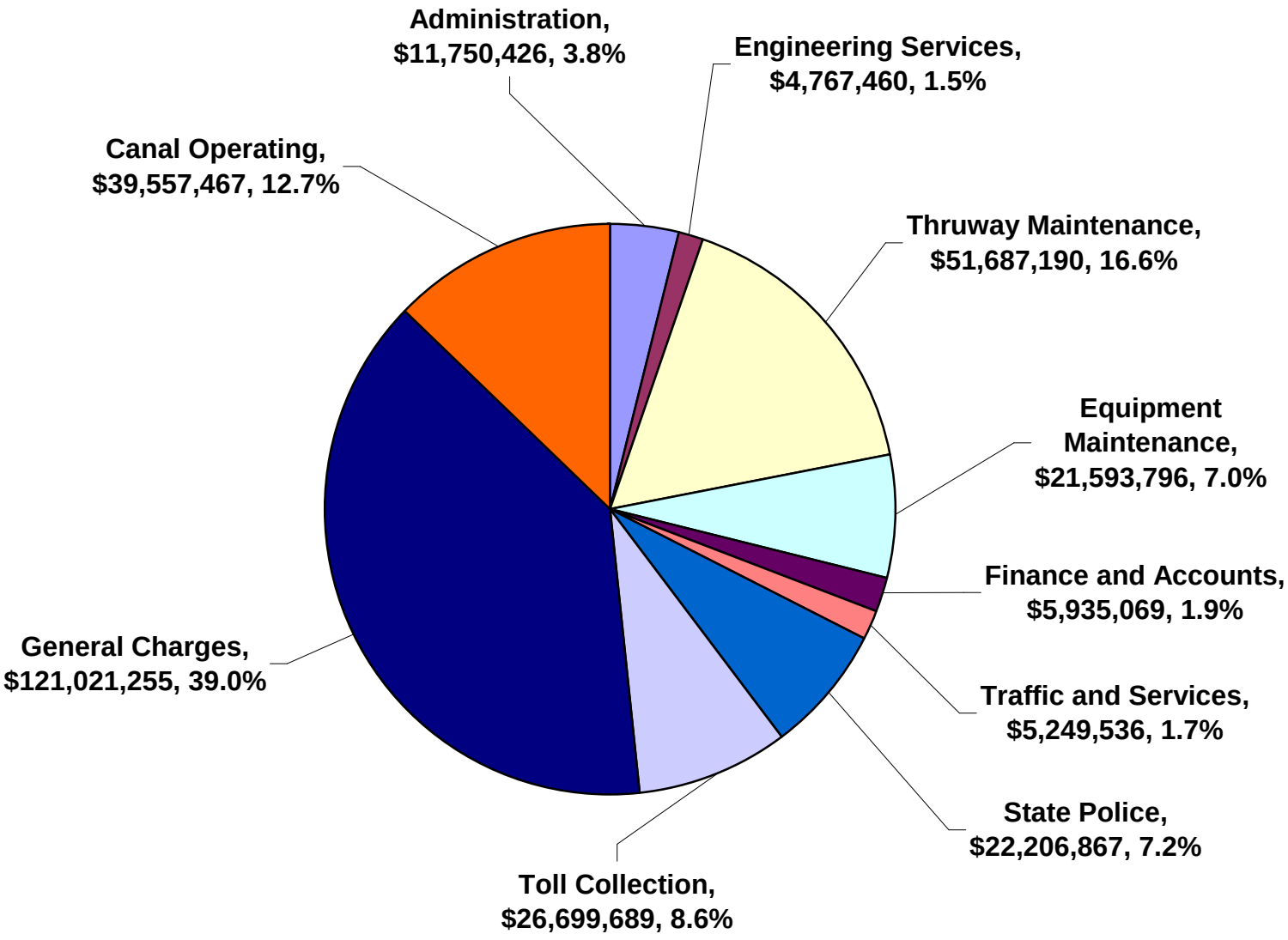
**** Interest payments made on outstanding General Revenue Bonds.*

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

# 2012 YTD Operating Expenses

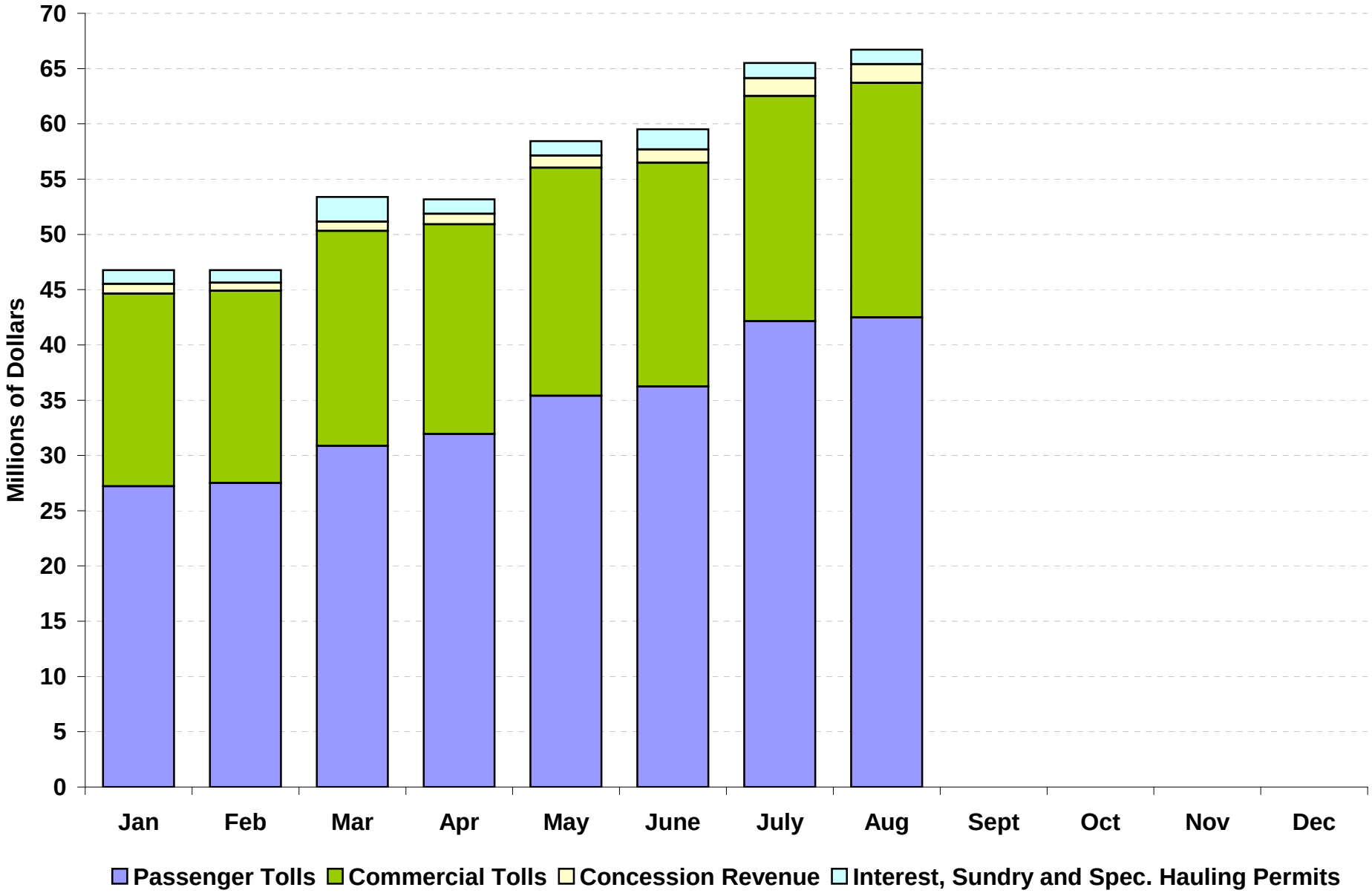


# 2012 YTD Operating Expenses

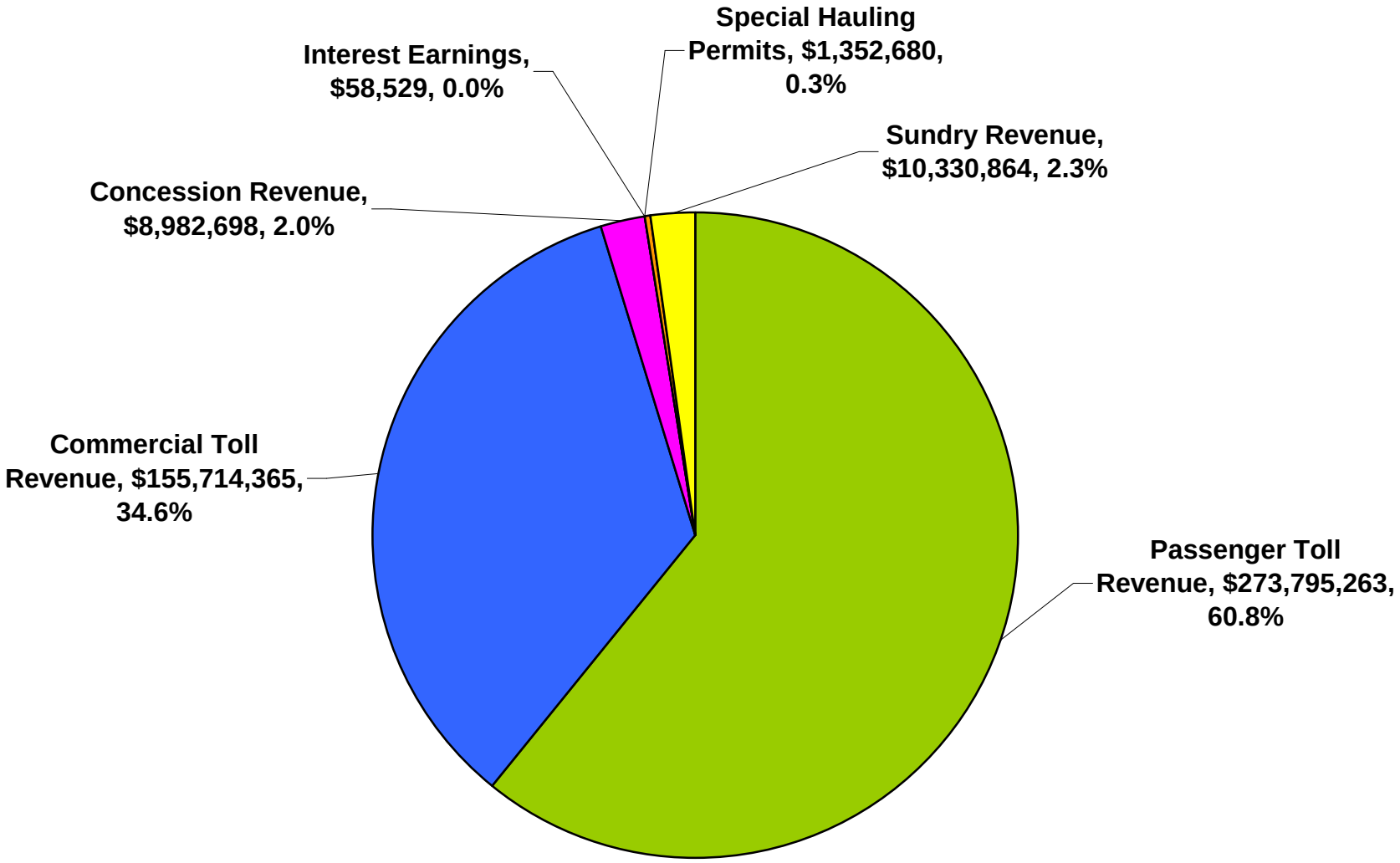



*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

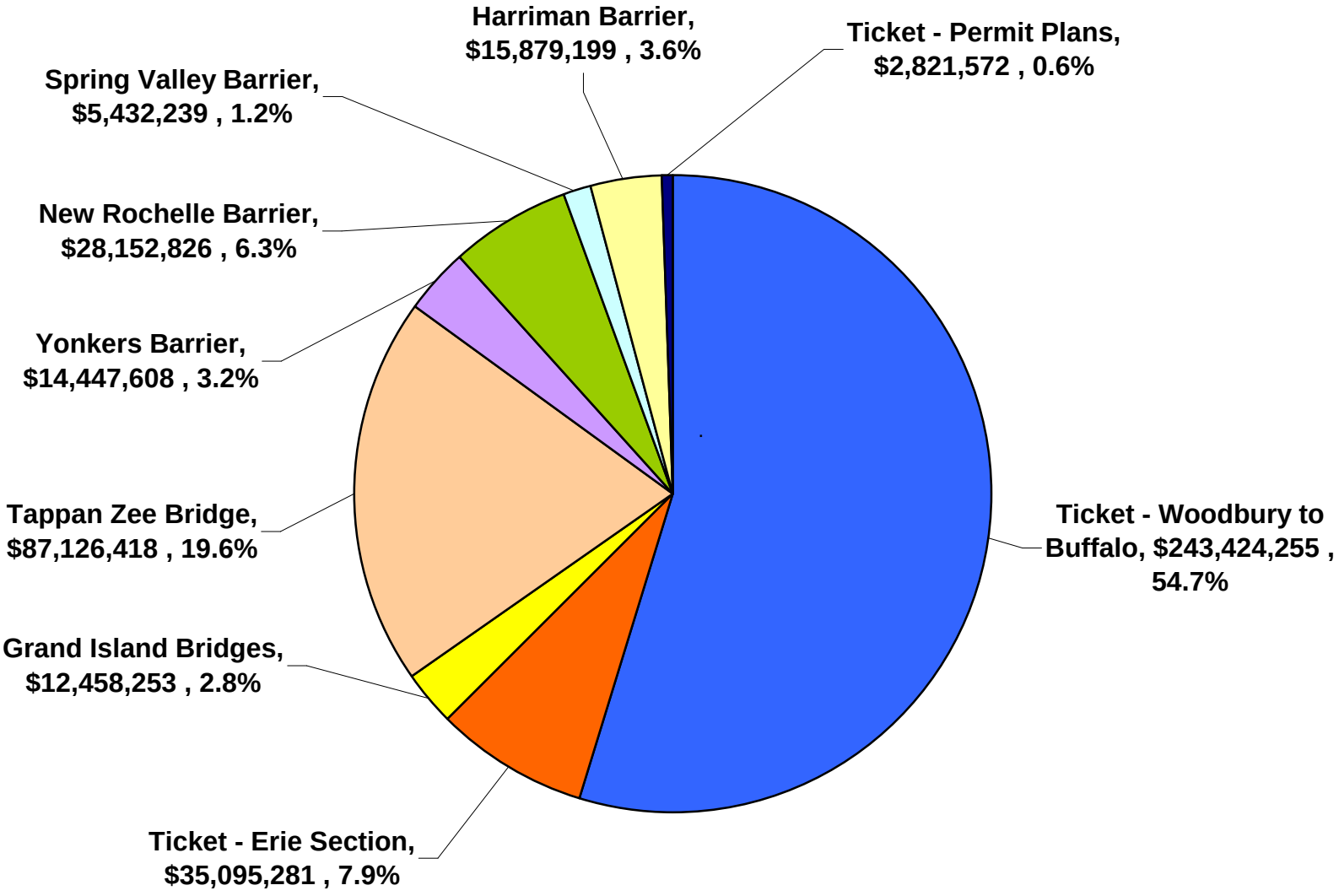
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue

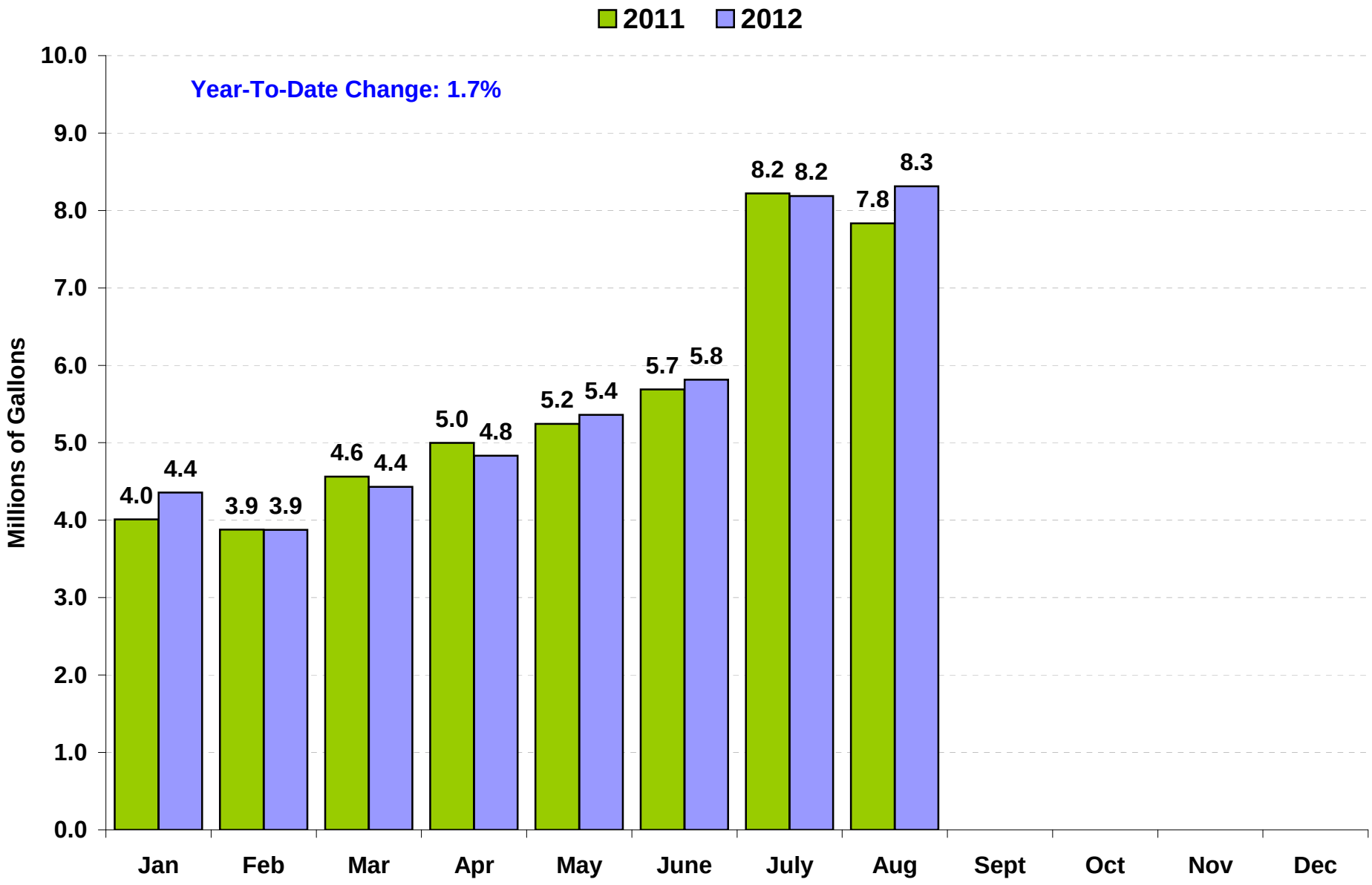


# 2012 YTD Toll Collections, By Location

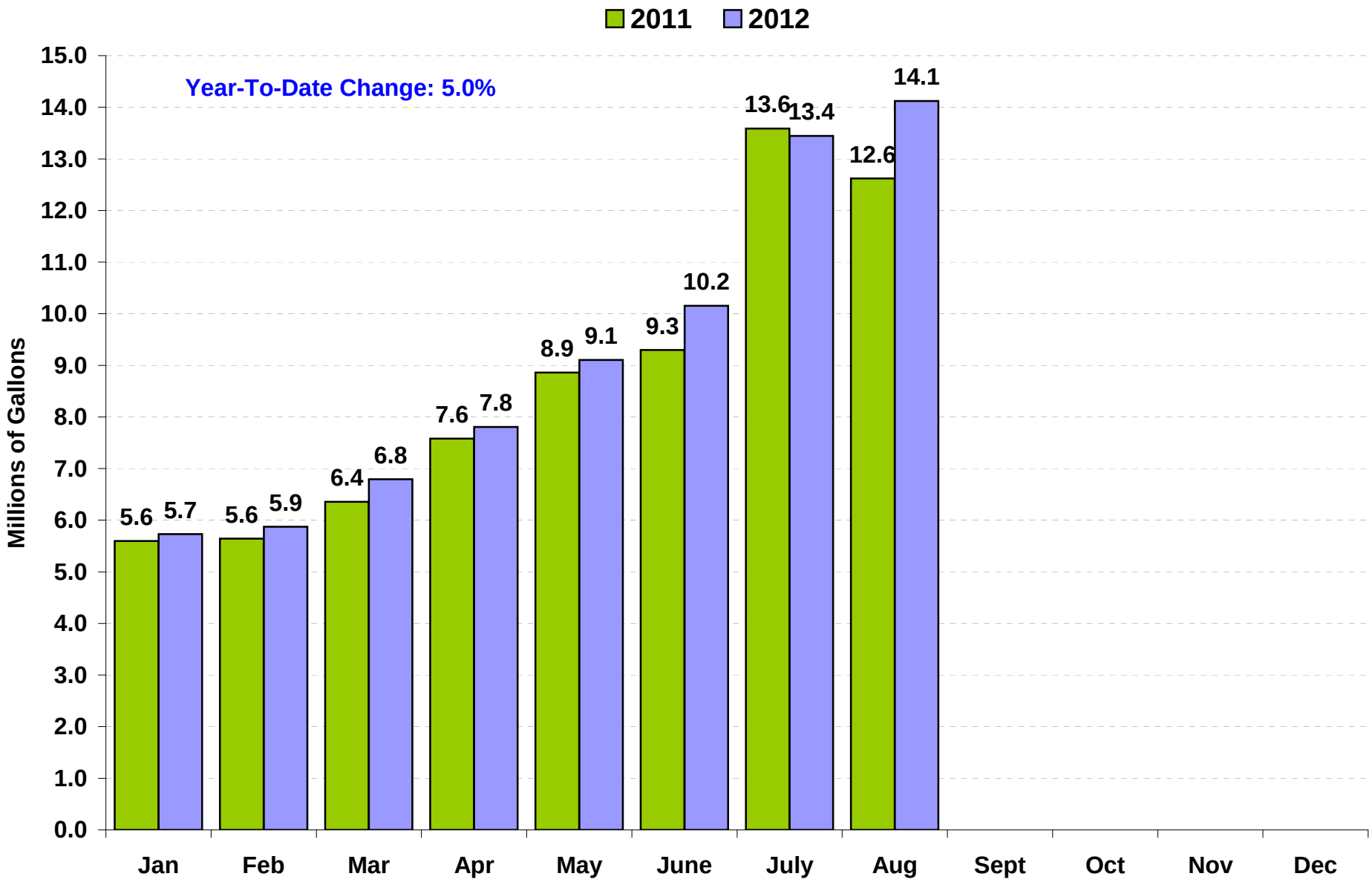



***Note: Excludes Impact of Commercial Volume Discount Program.***

# Fuel Deliveries to Service Areas

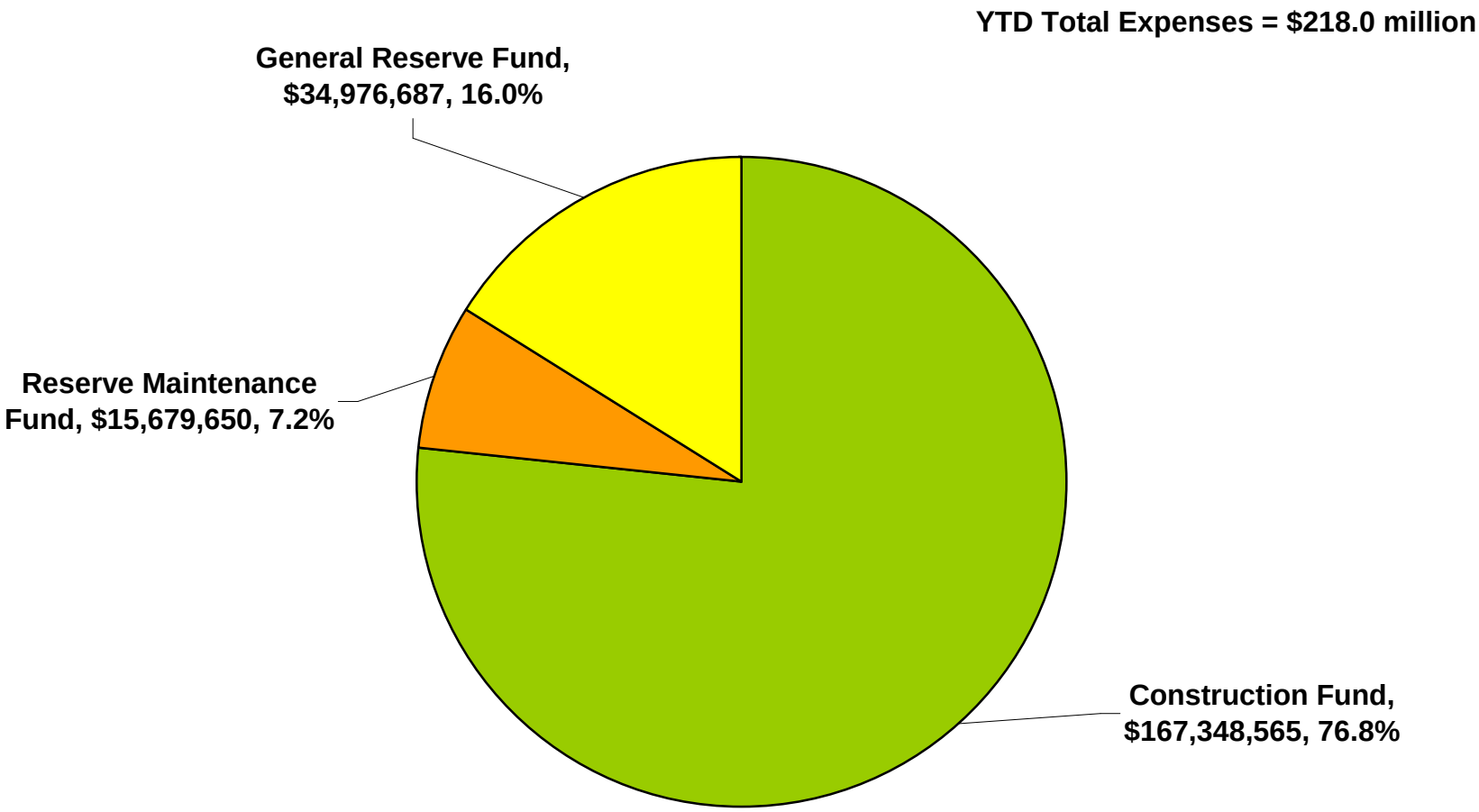


# Restaurant Sales at Service Plazas



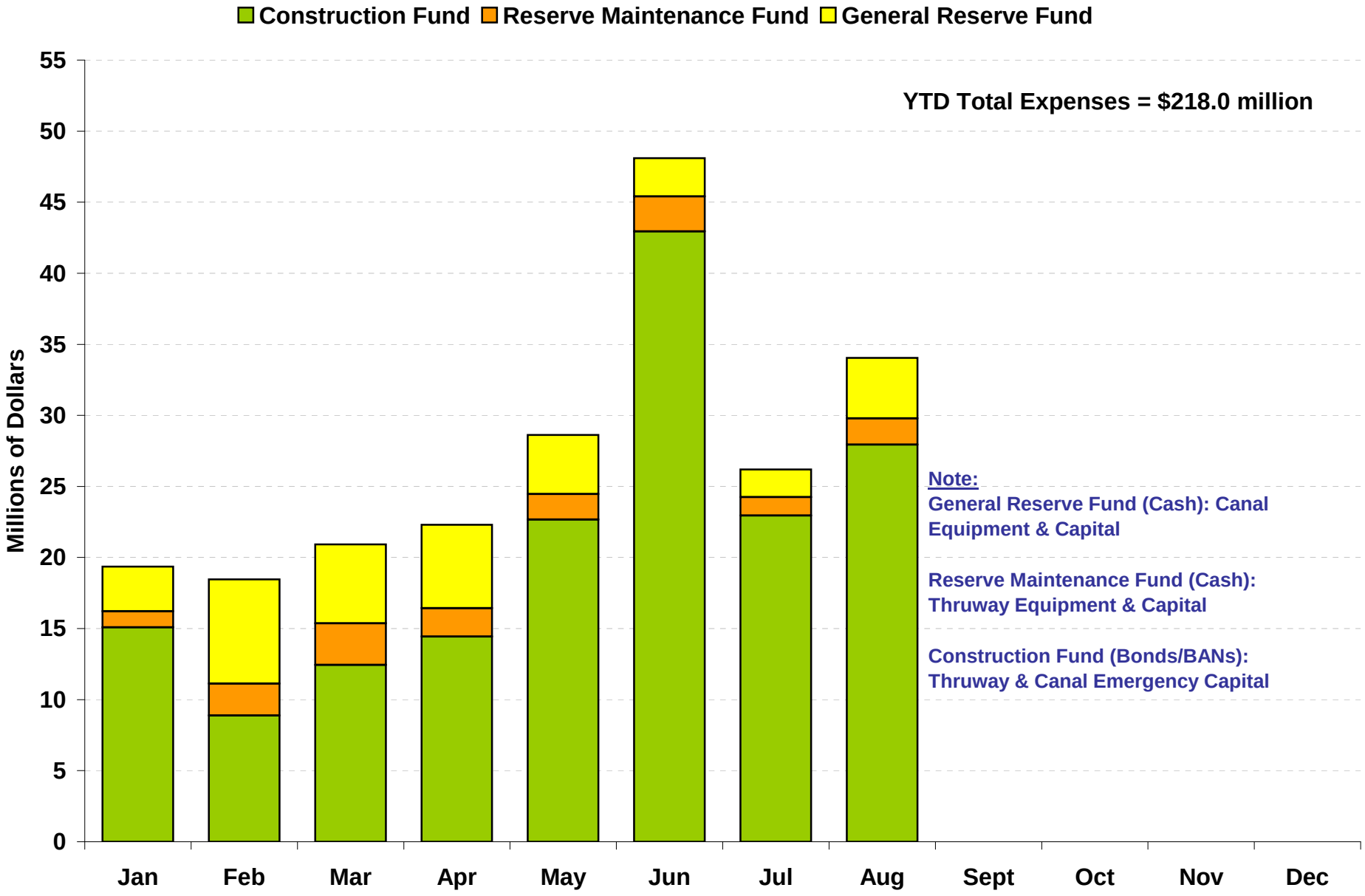
# Capital Program

# 2012 YTD Capital Program Expenses, by Fund

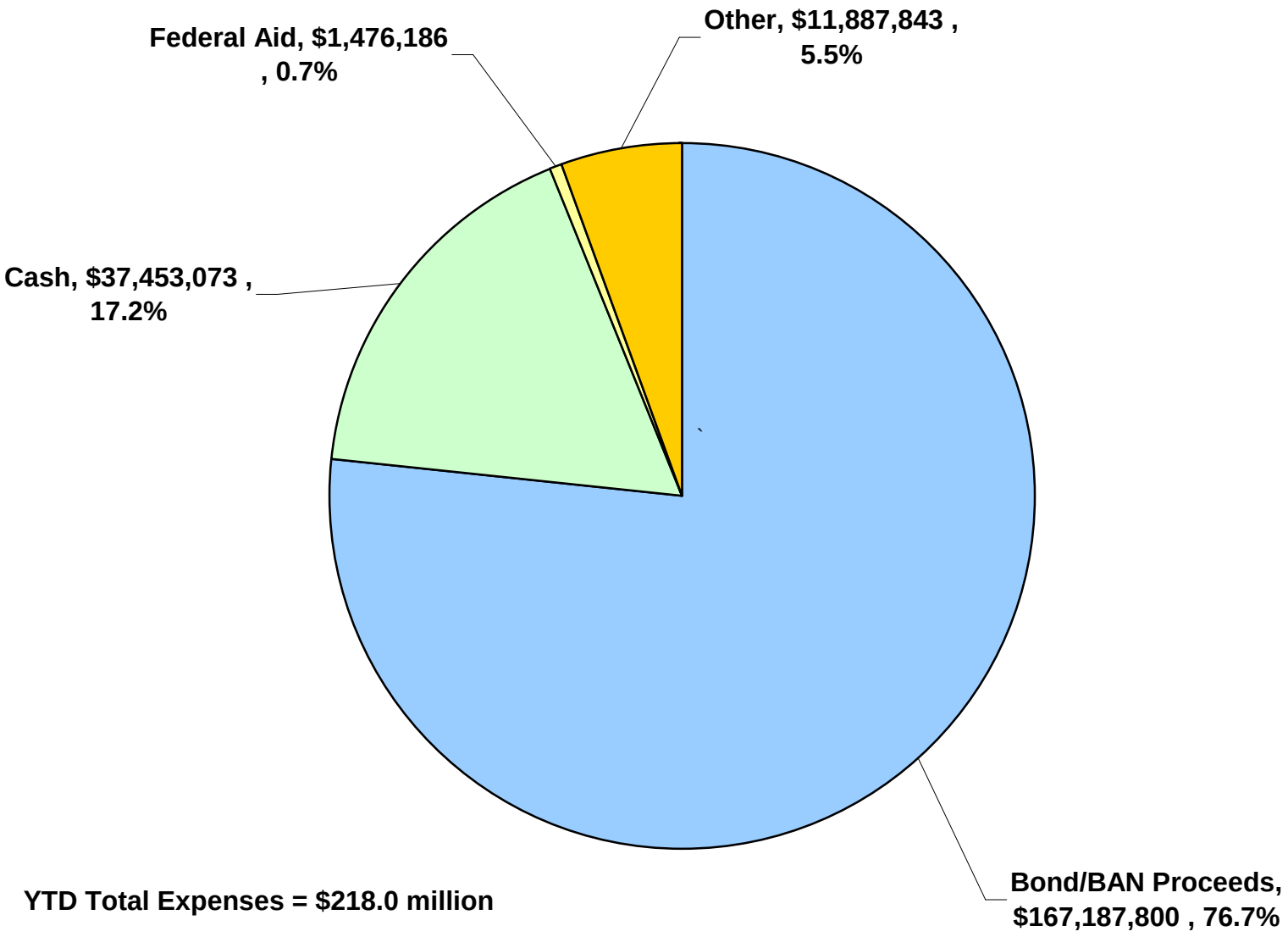



**Note:**
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2012 YTD Capital Program Expenses, By Fund

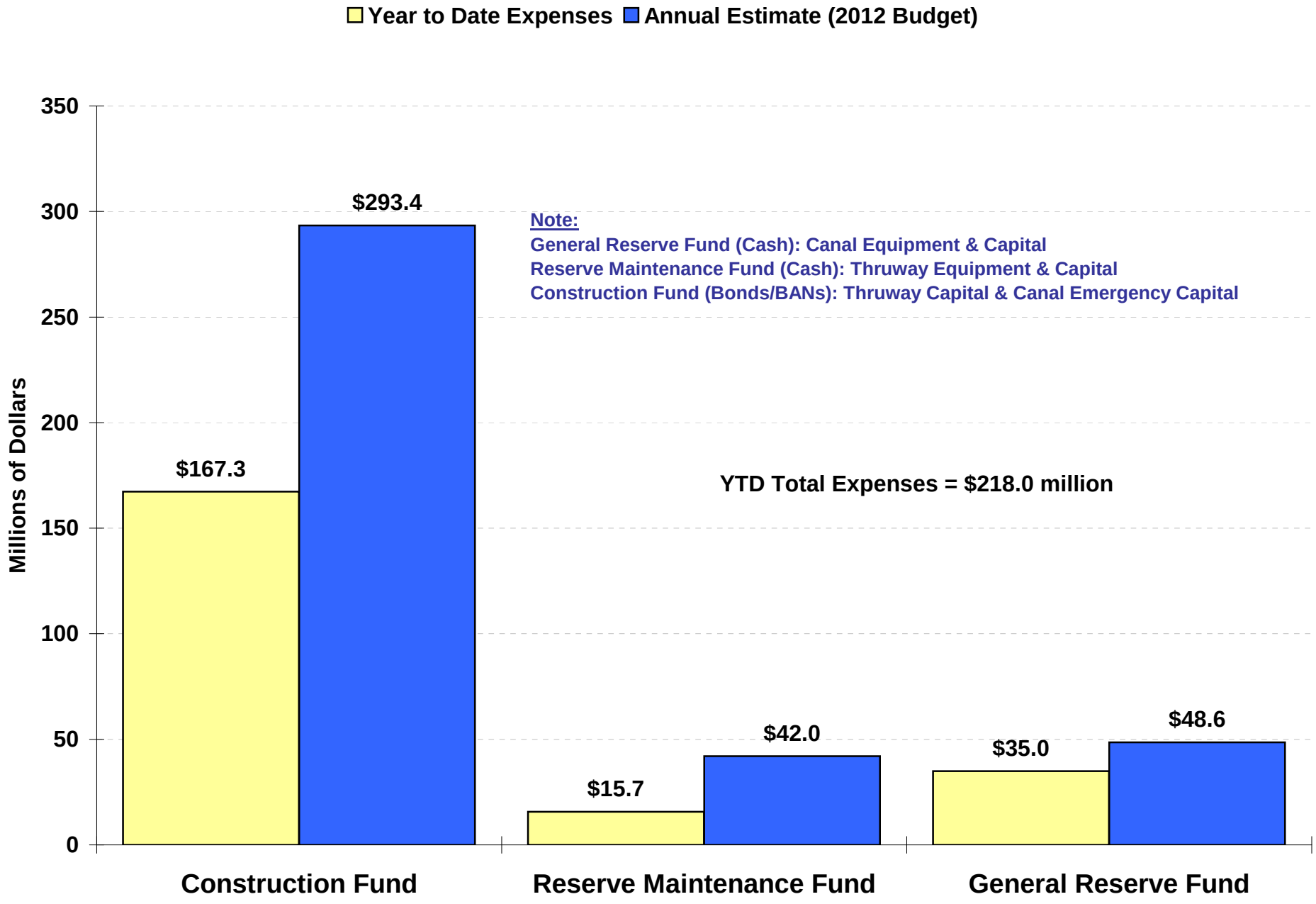


# 2012 YTD Capital Funding Sources

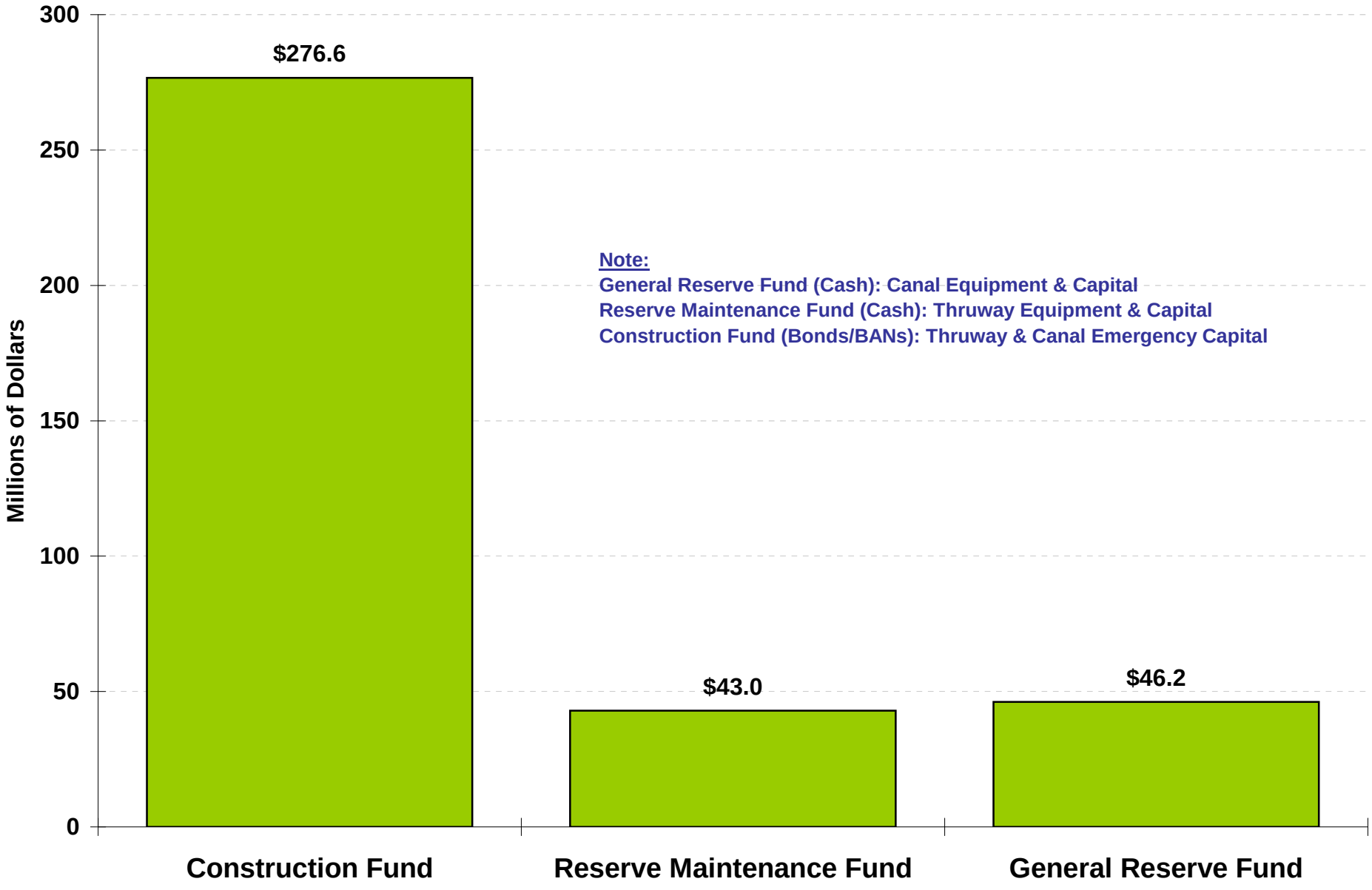



YTD Total Expenses = $218.0 million

# 2012 YTD Capital Expenses, By Fund



# 2012 Capital Fund Balances at End of Month



# Producer Price Inflation - Certain Construction Inputs

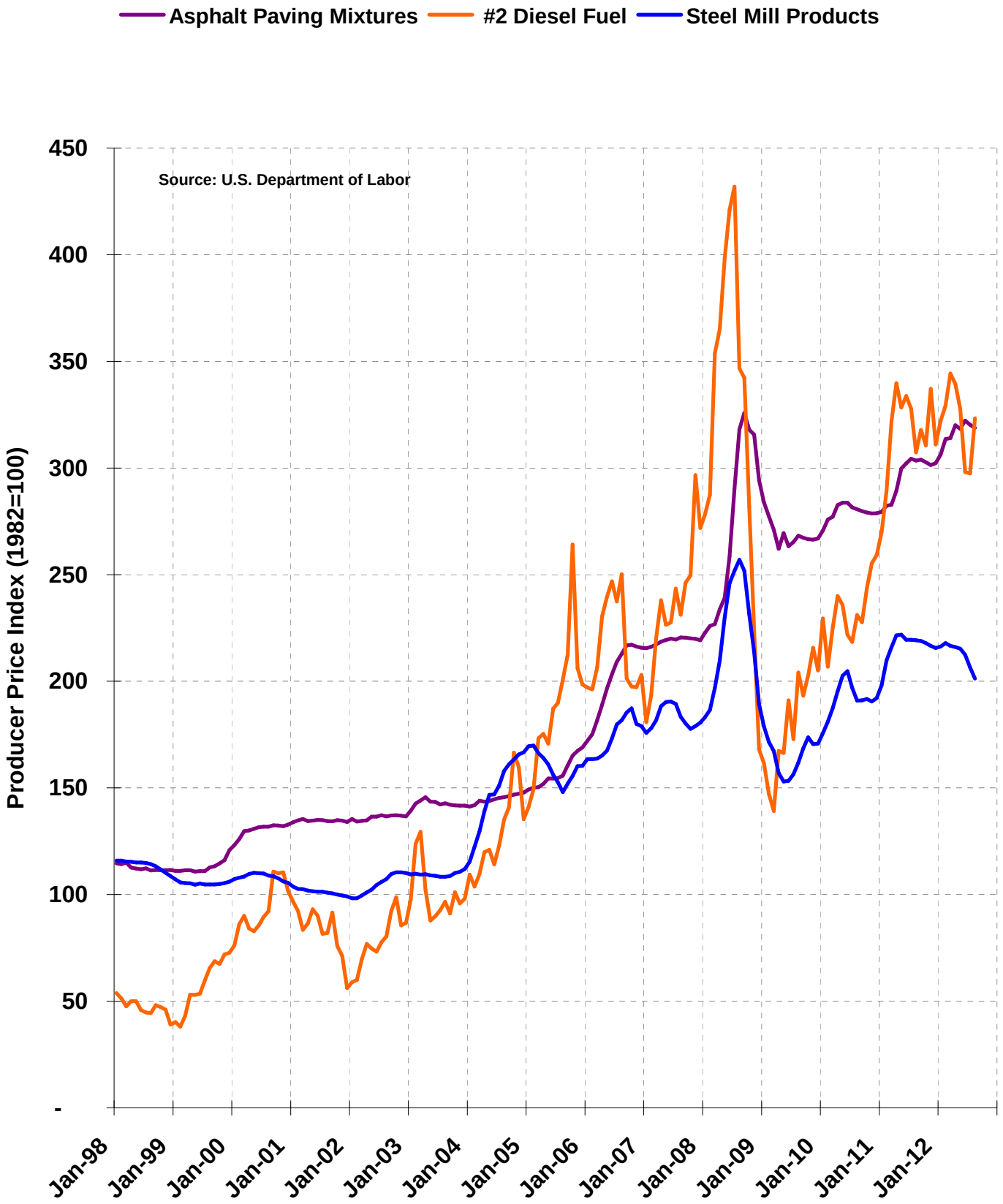
| | Producer Price Index | | | | | | |
|---|---|---|---|---|---|---|---|
| | Ashpalt Paving Mixtures | #2 Diesel Fuel | Steel Mill Products | Concrete Products | Light Trucks | Heavy Trucks | Construction Machinery and Equipment |
| 1998 | 112.5 | 47.4 | 113.8 | 140.0 | 155.2 | 142.4 | 145.2 |
| 1999 | 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* | 316.7 | 322.7 | 212.8 | 214.2 | 158.5 | 204.8 | 204.6 |

| | 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* | 6.9% | 2.0% | -1.6% | 1.6% | 2.5% | 2.4% | 3.6% |
| 2005-2011 | 88.7% | 67.2% | 35.4% | 19.0% | 4.2% | 23.1% | 17.3% |

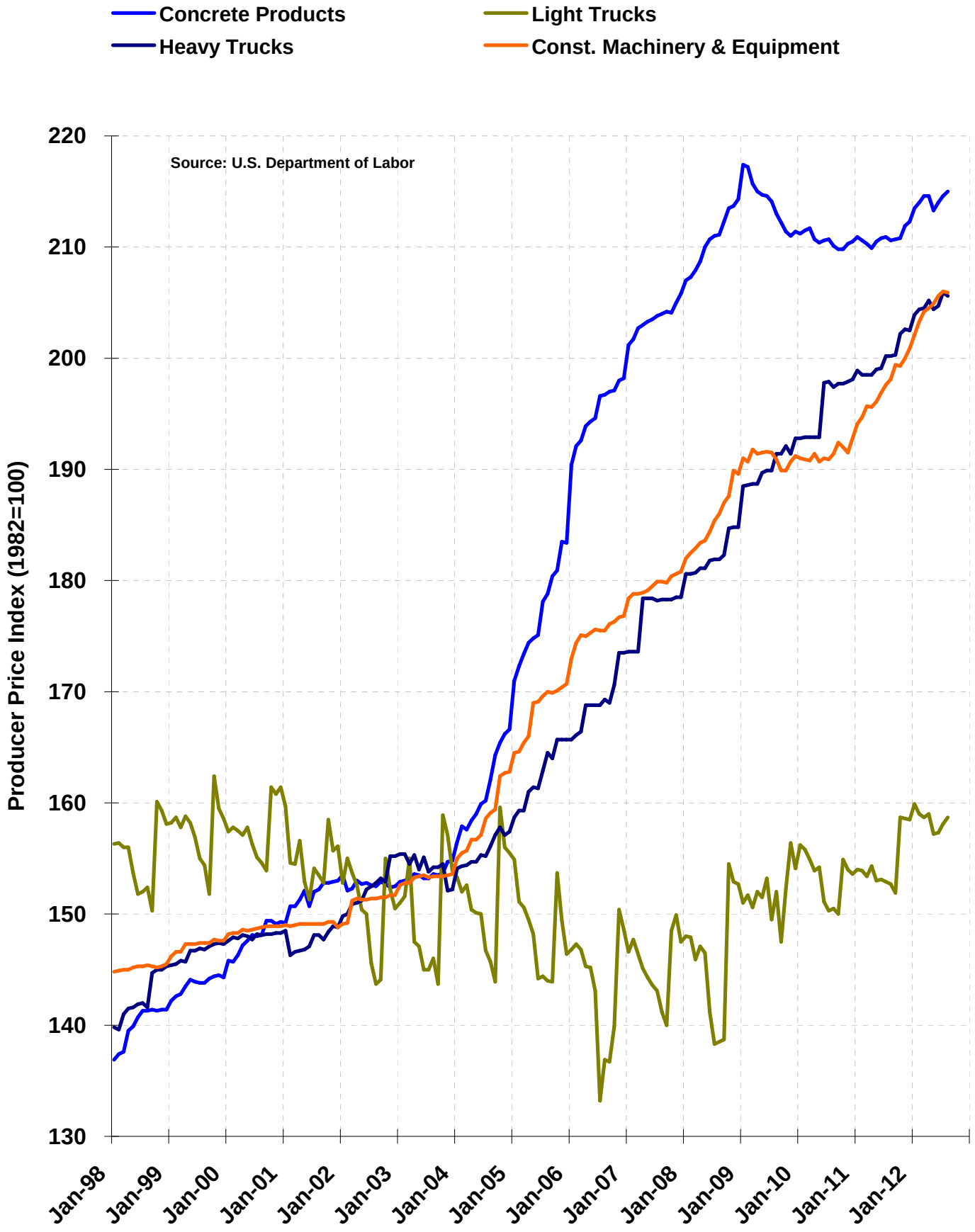
** Year to Date*

*Source: U.S. Department of Labor.*

# Producer Prices: Construction Inputs



# Producer Prices: Construction Inputs

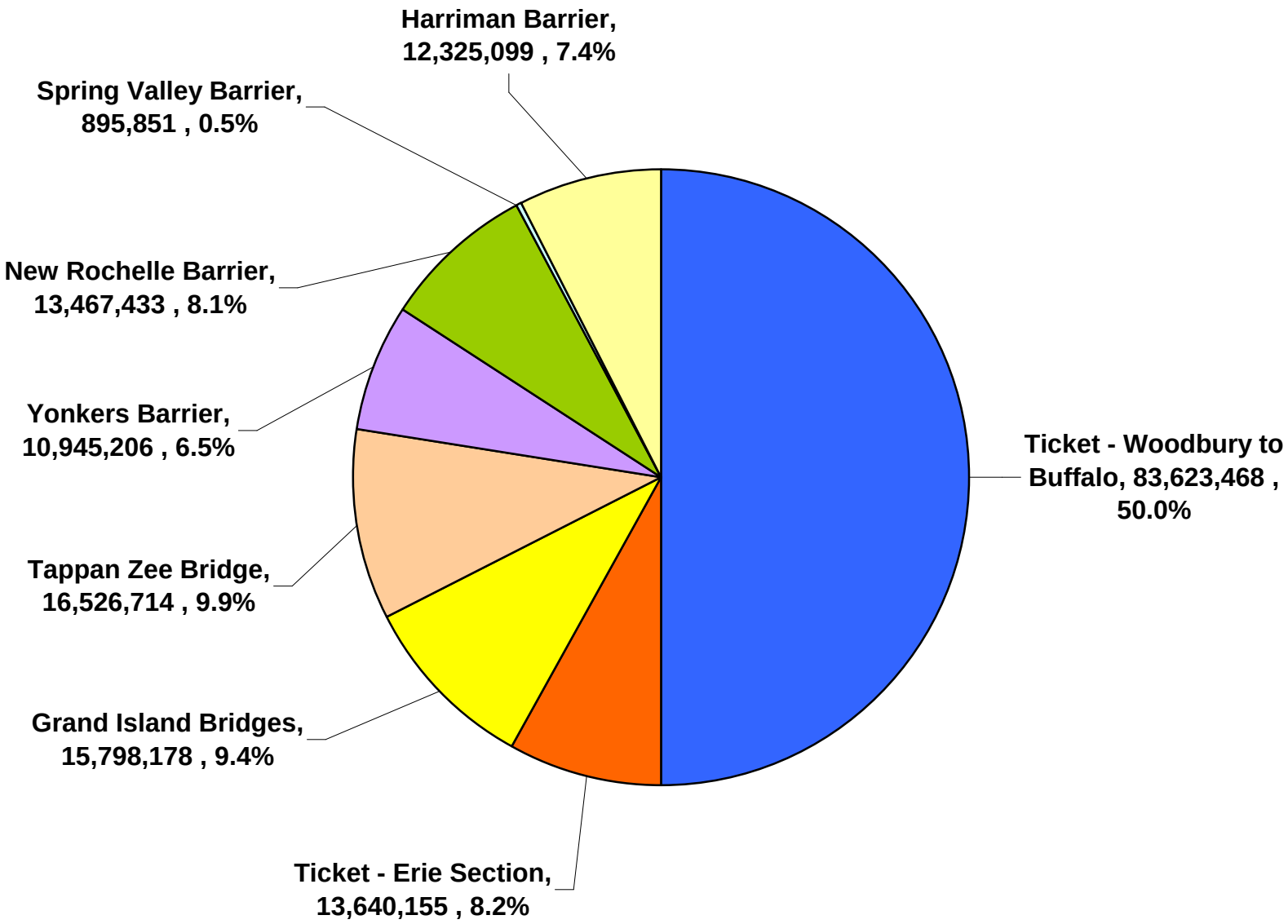


# Traffic Information

# Thruway Traffic Information

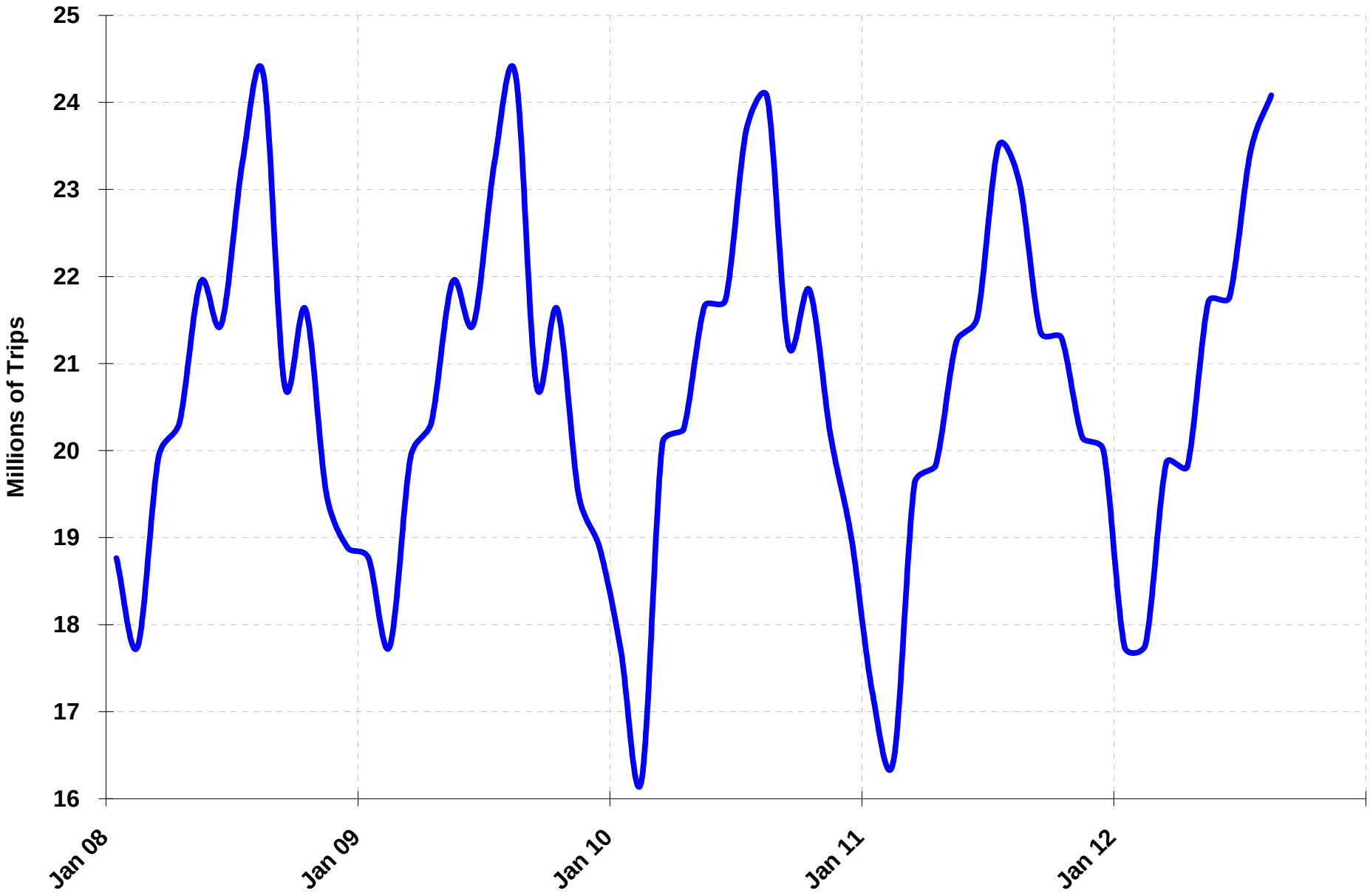
| | Year-To-Date | | | |
|---|---|---|---|---|
| | 2011 | 2012 | Change | Percent Change |
| **Revenue Trips - Location** | | | | |
| Toll Ticket System | | | | |
| Woodbury to Williamsville | 81,873,629 | 83,623,468 | 1,749,839 | 2.1% |
| Erie Section | 13,591,507 | 13,640,155 | 48,648 | 0.4% |
| Total Ticket System | 95,465,136 | 97,263,623 | 1,798,487 | 1.9% |
| Bridges and Barriers | | | | |
| Grand Island South | 8,436,851 | 8,744,568 | 307,717 | 3.6% |
| Grand Island North | 6,791,847 | 7,053,610 | 261,763 | 3.9% |
| Tappan Zee | 15,848,947 | 16,526,714 | 677,767 | 4.3% |
| Yonkers | 10,722,288 | 10,945,206 | 222,918 | 2.1% |
| New Rochelle (I-95) | 13,276,797 | 13,467,433 | 190,636 | 1.4% |
| Spring Valley (Commercial Only) | 862,020 | 895,851 | 33,831 | 3.9% |
| Harriman | 12,194,323 | 12,325,099 | 130,776 | 1.1% |
| Total Bridges and Barriers | 68,133,073 | 69,958,481 | 1,825,408 | 2.7% |
| Total Trips | 163,598,209 | 167,222,104 | 3,623,895 | 2.2% |
| Non-Revenue Trips | 1,149,461 | 1,038,001 | (111,460) | -9.7% |
| Total Revenue Trips | 162,448,748 | 166,184,103 | 3,735,355 | 2.3% |
| **Revenue Trips - Type** | | | | |
| Passenger | 145,814,284 | 149,217,216 | 3,402,932 | 2.3% |
| Commercial | 16,634,464 | 16,966,887 | 332,423 | 2.0% |
| Total Revenue Trips | 162,448,748 | 166,184,103 | 3,735,355 | 2.3% |
| **Miles Traveled - Revenue Trips** | | | | |
| Toll Ticket System | 3,731,709,612 | 3,810,239,564 | 78,529,952 | 2.1% |
| NY Division Bridge/Barriers | 1,228,100,505 | 1,261,525,916 | 33,425,411 | 2.7% |
| Williamsville-Lackawanna | 233,490,908 | 238,818,636 | 5,327,728 | 2.3% |
| Grand Island Bridges | 151,684,000 | 157,435,240 | 5,751,240 | 3.8% |
| Total Revenue Trip Miles | 5,344,985,025 | 5,468,019,356 | 123,034,331 | 2.3% |
| **Average Trip Length (Miles) - All Trips - Ticketed System** | | | | |
| Passenger | 37.03 | 37.00 | (0.03) | -0.1% |
| Commercial | 59.32 | 59.11 | (0.21) | -0.4% |
| Overall | 39.49 | 39.45 | (0.04) | -0.1% |

# 2012 YTD Total Thruway Trips, By Location



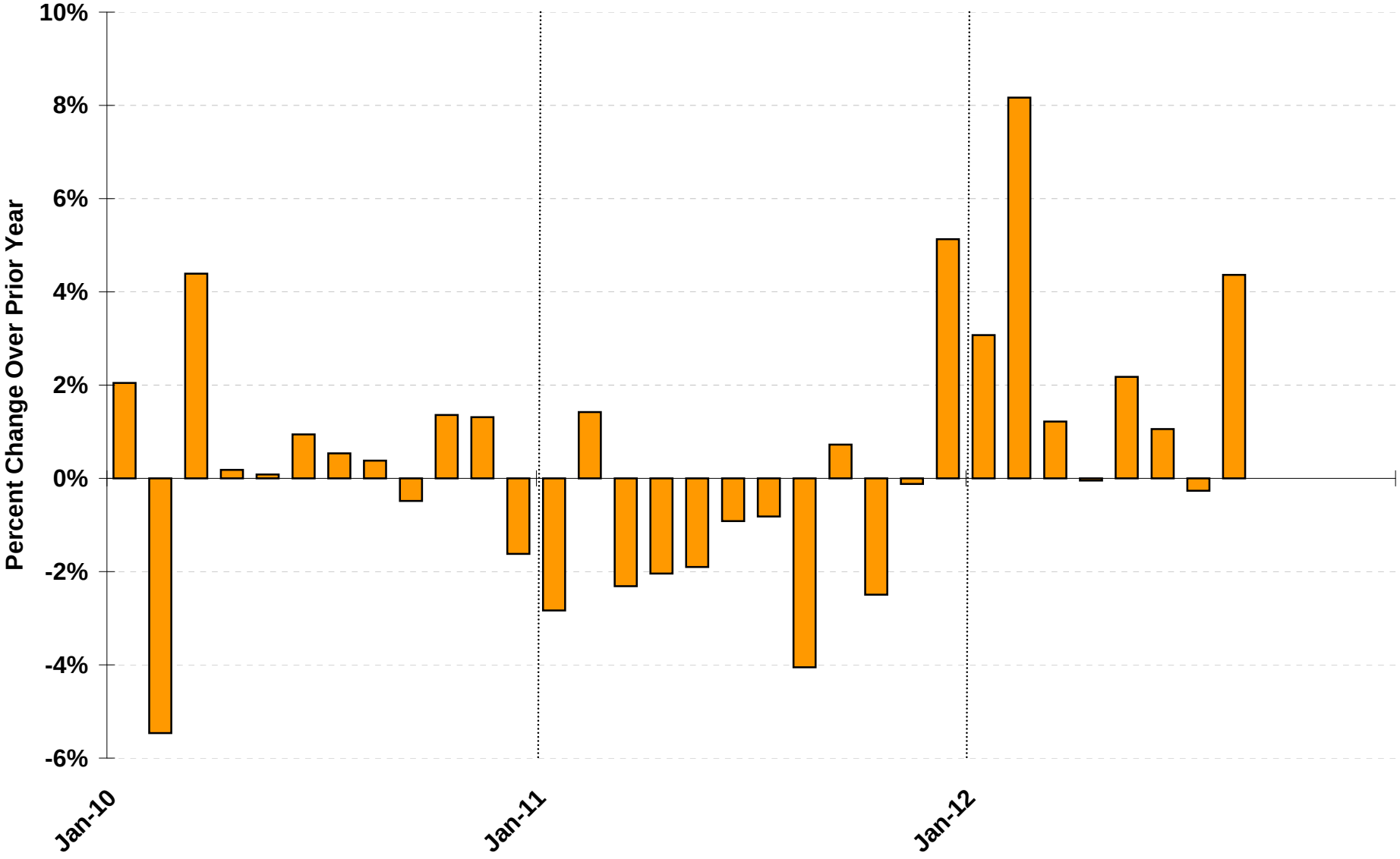
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



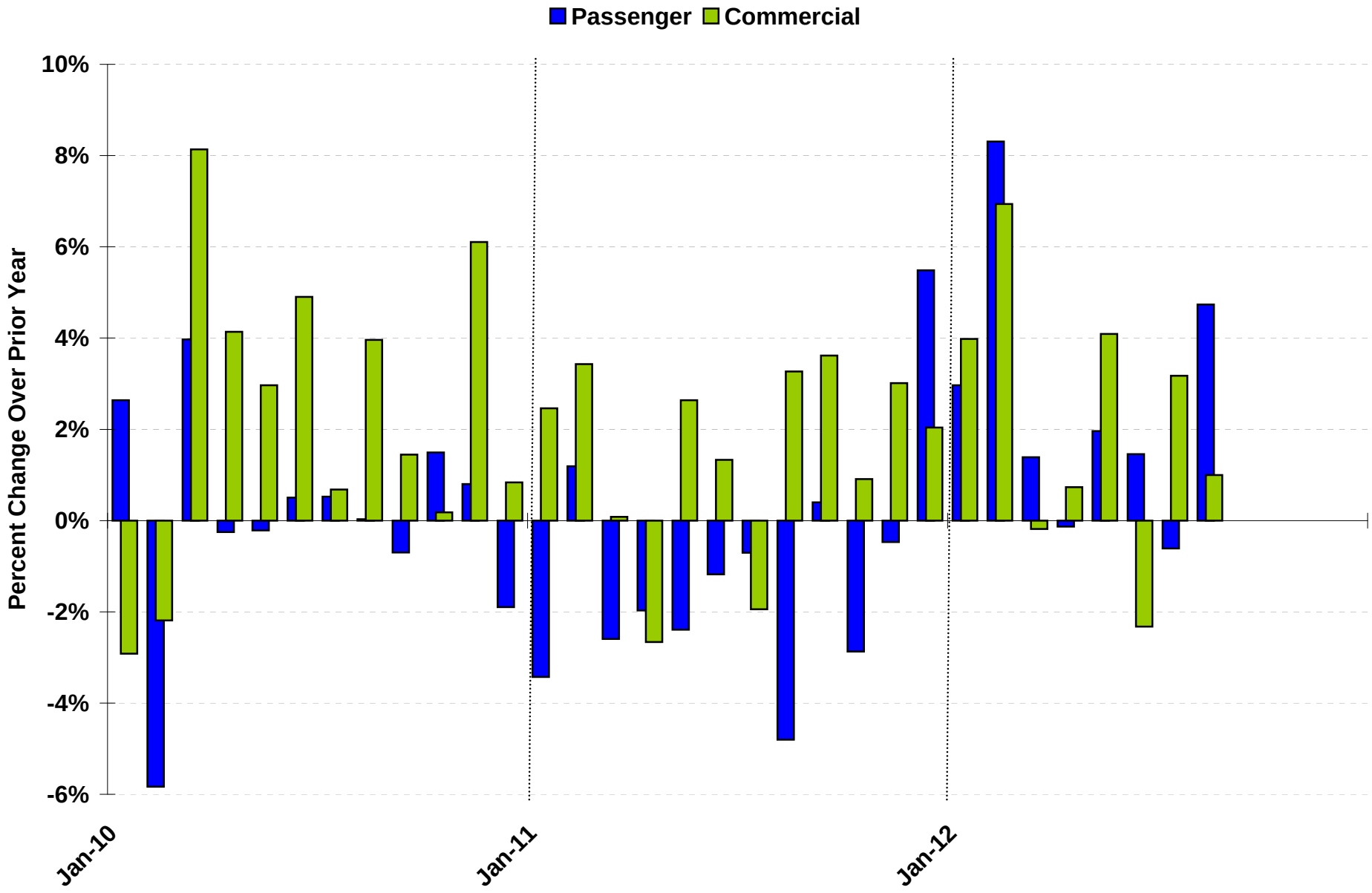
# Percent Change in Monthly Thruway Traffic

**Total: Passenger and Commercial Revenue Trips**



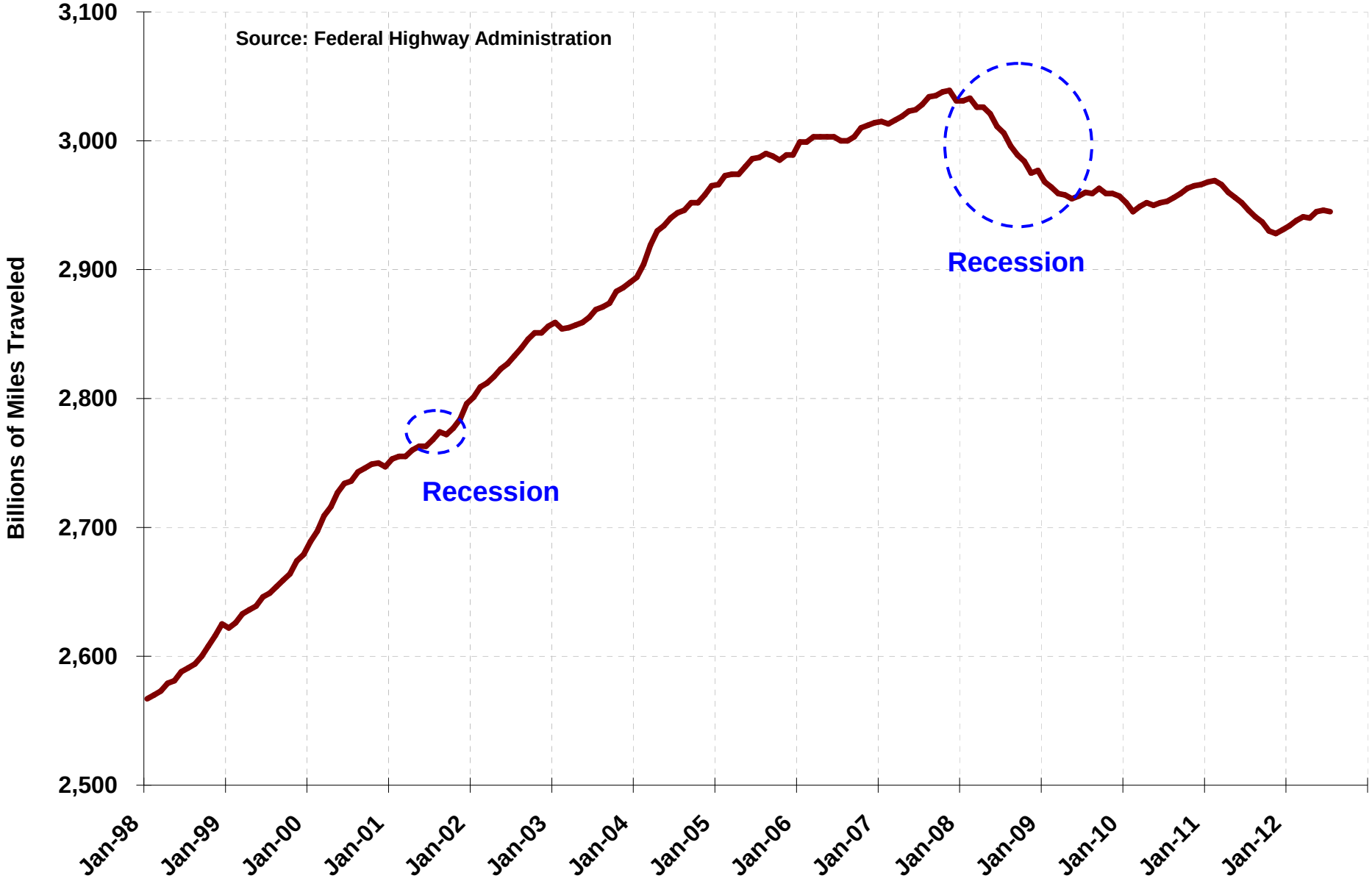
# Percent Change in Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



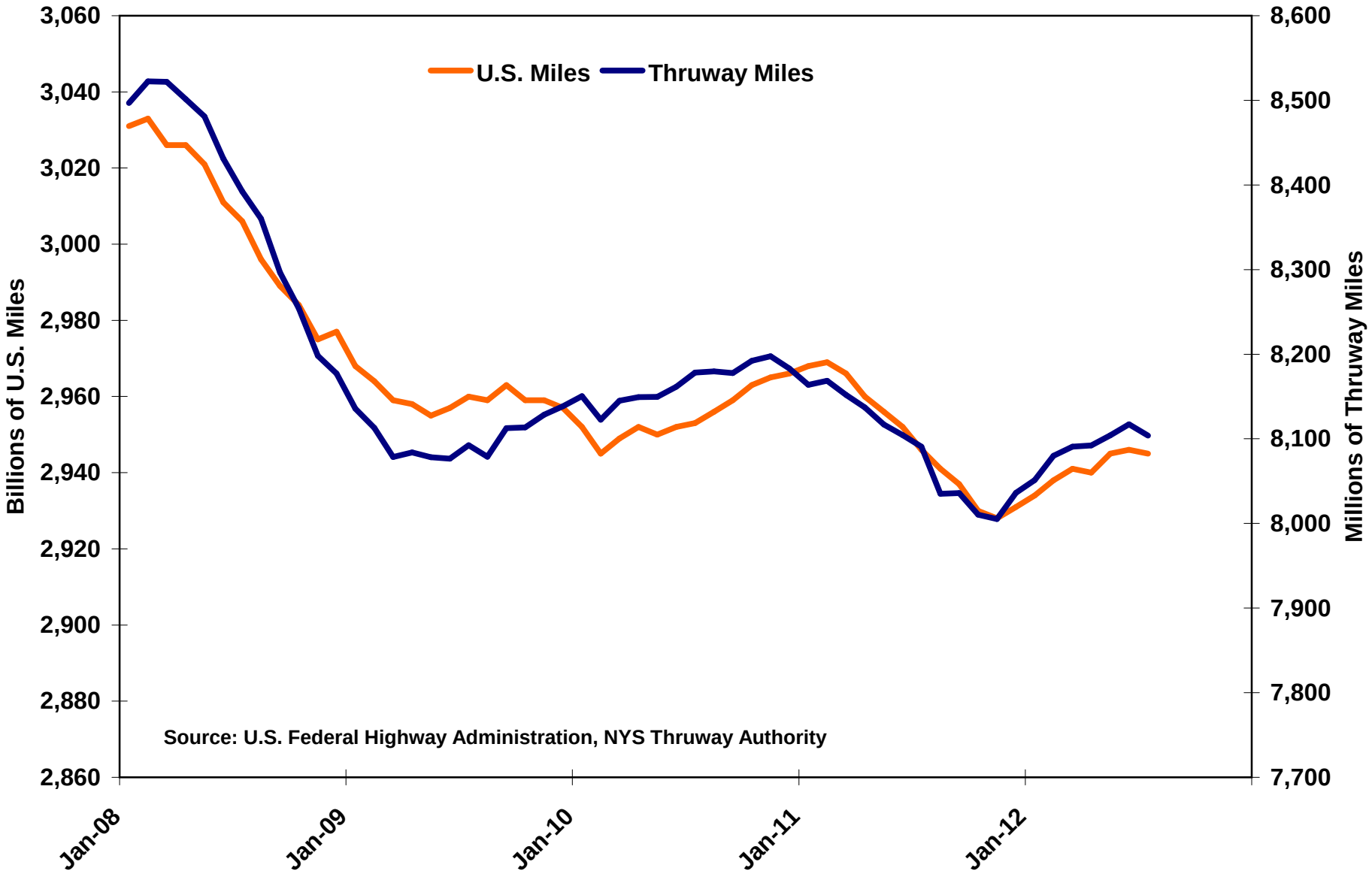
# Miles Traveled - All U.S. Roads & Highways

## Twelve Month Moving Average



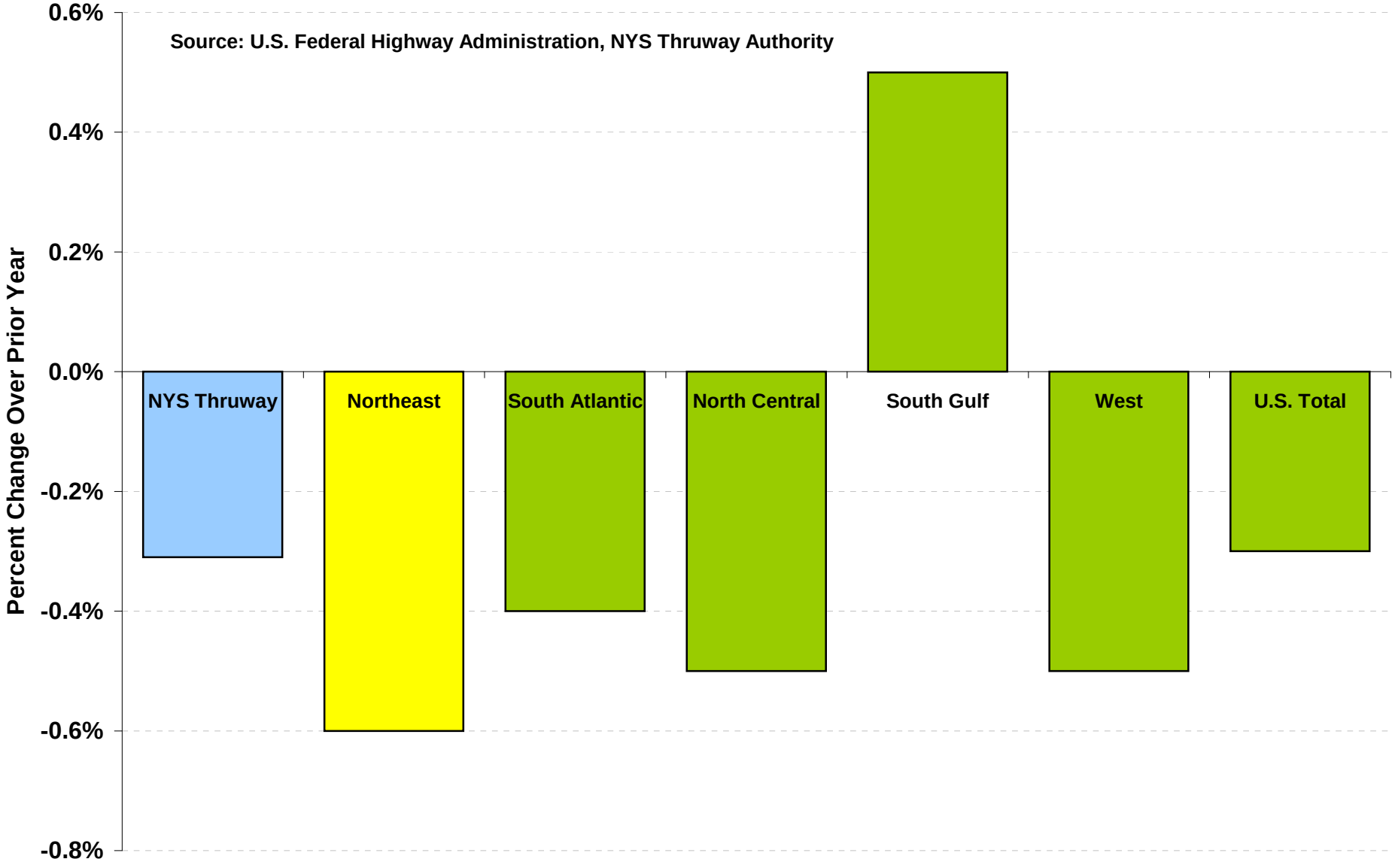
# Miles Traveled on All U.S. Roads vs. Thruway

(Moving 12-Month Average)



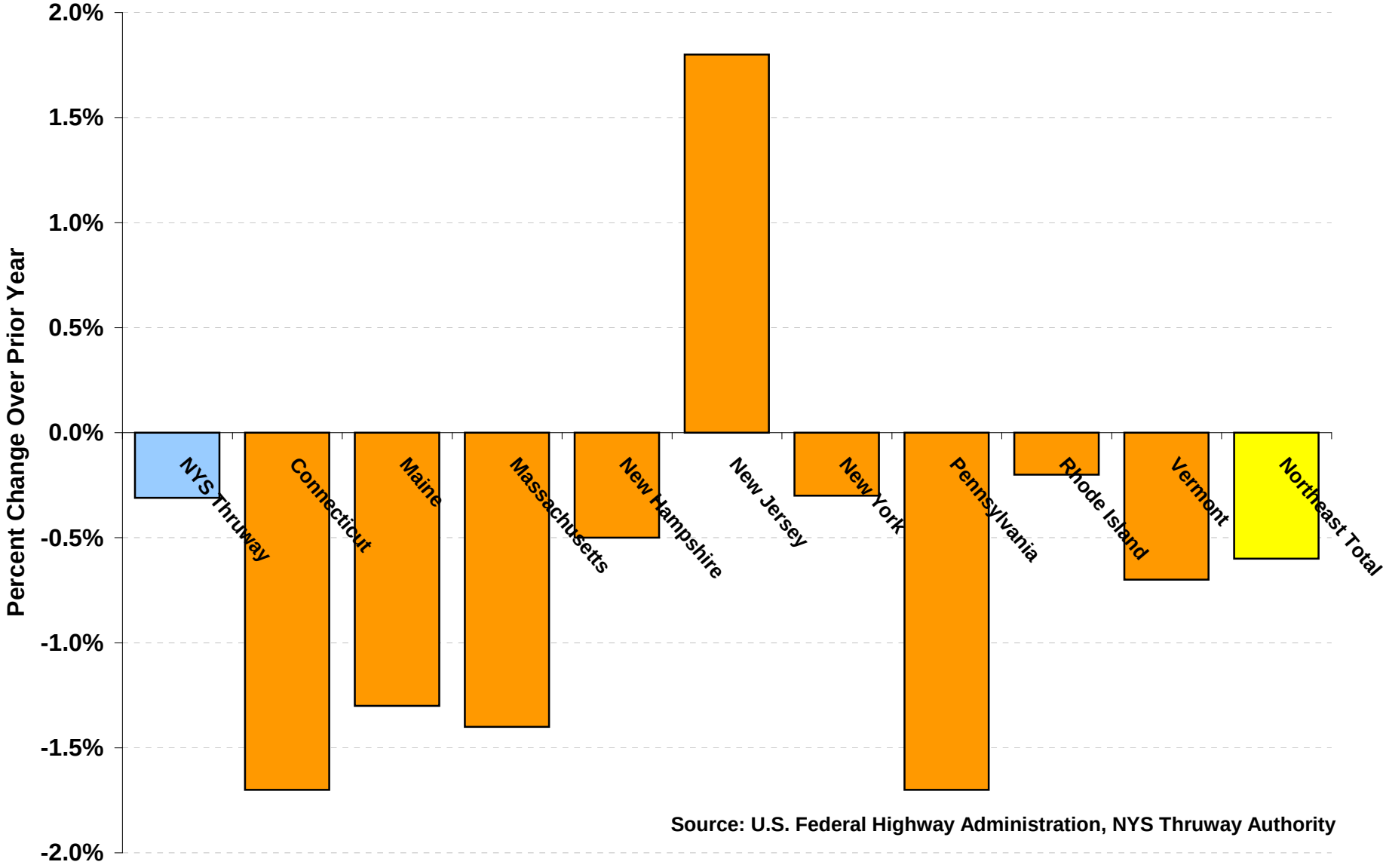
# Percent Change in Miles Travelled in the U.S.

## (All Roads vs. Thruway - June 2012)



# Percent Change in Miles Travelled in the Northeast

## (All Roads vs. Thruway - June 2012)

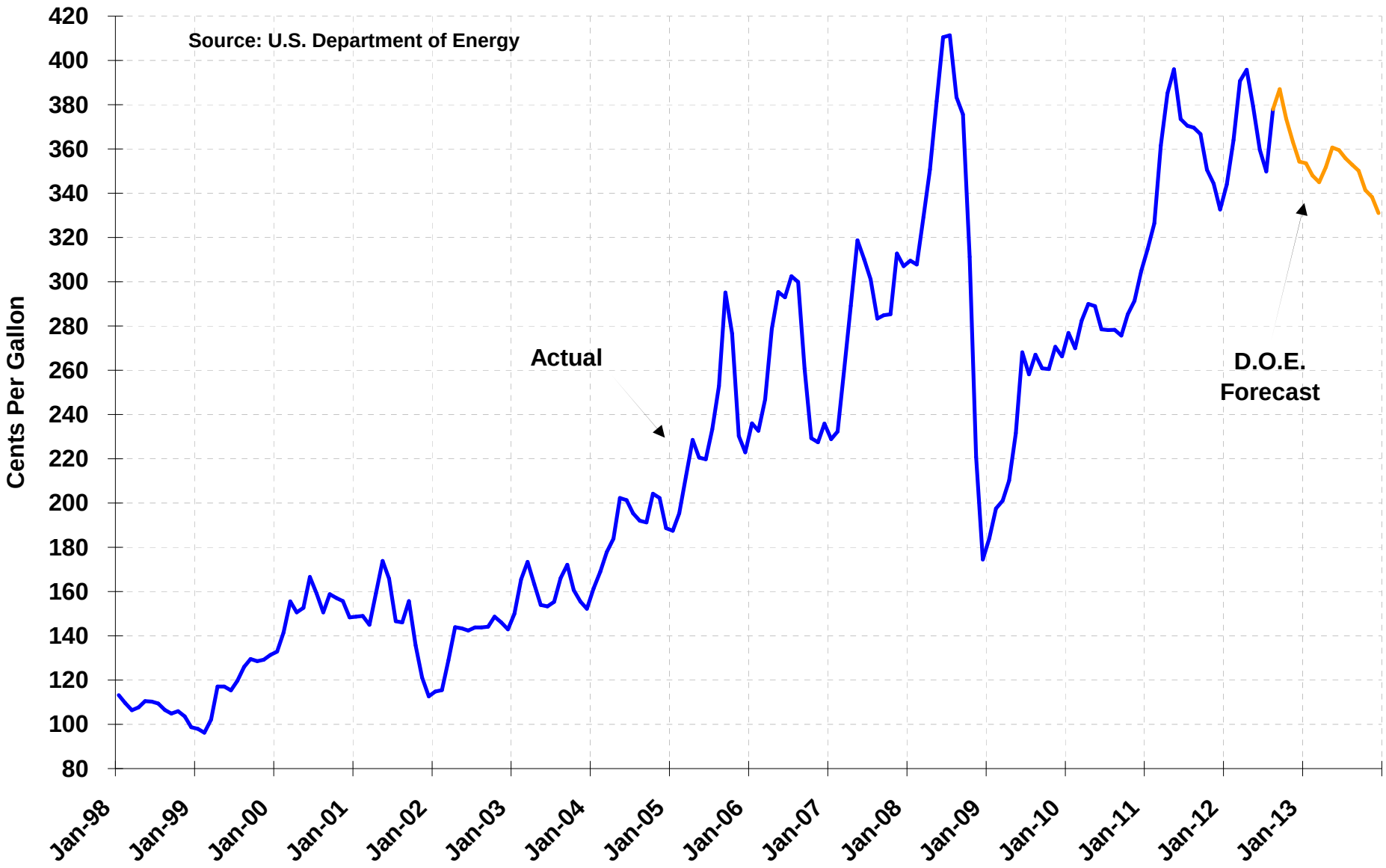



Source: U.S. Federal Highway Administration, NYS Thruway Authority

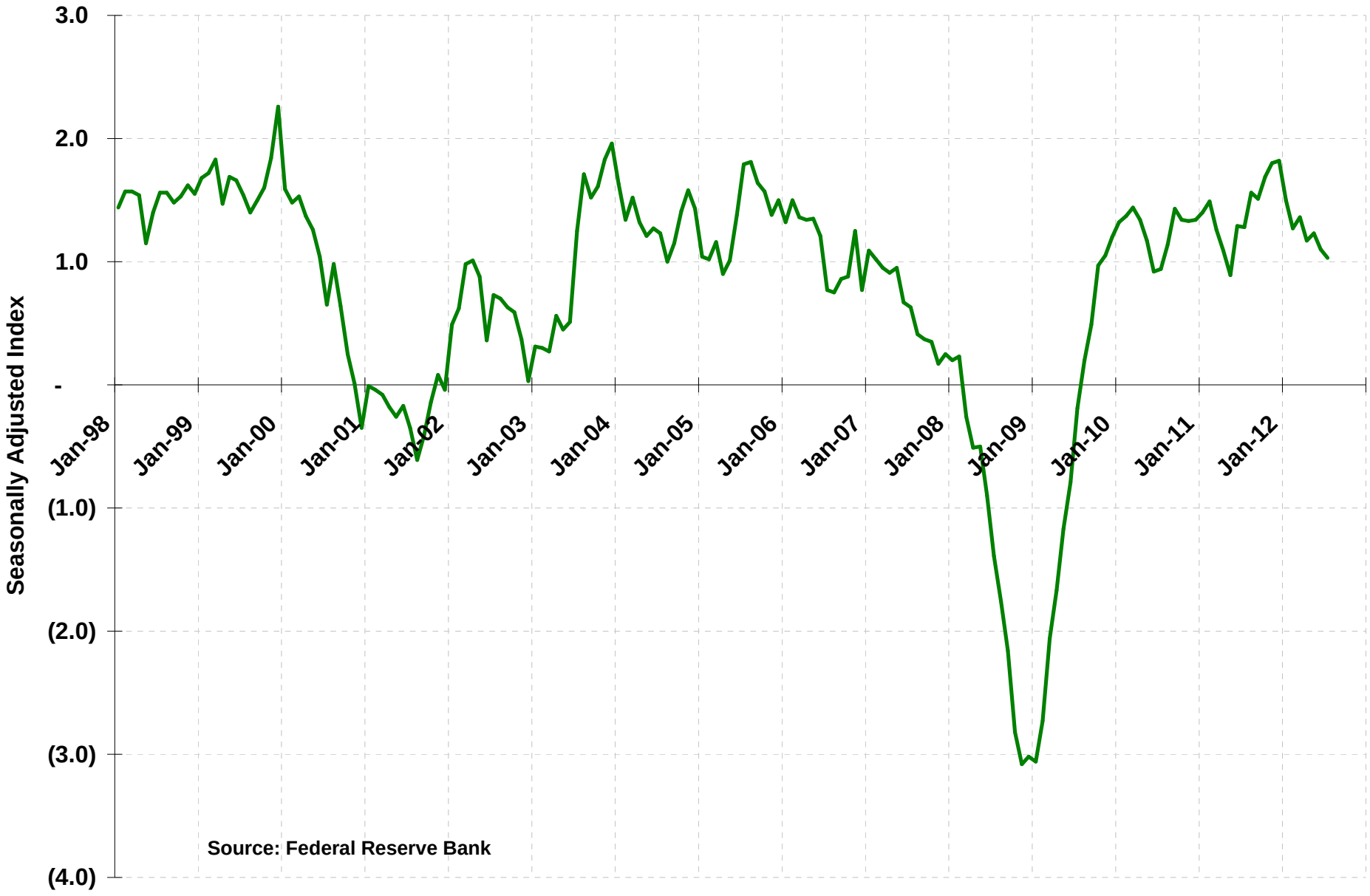
# Economic Data

# Average Retail Price of Gasoline in U.S.

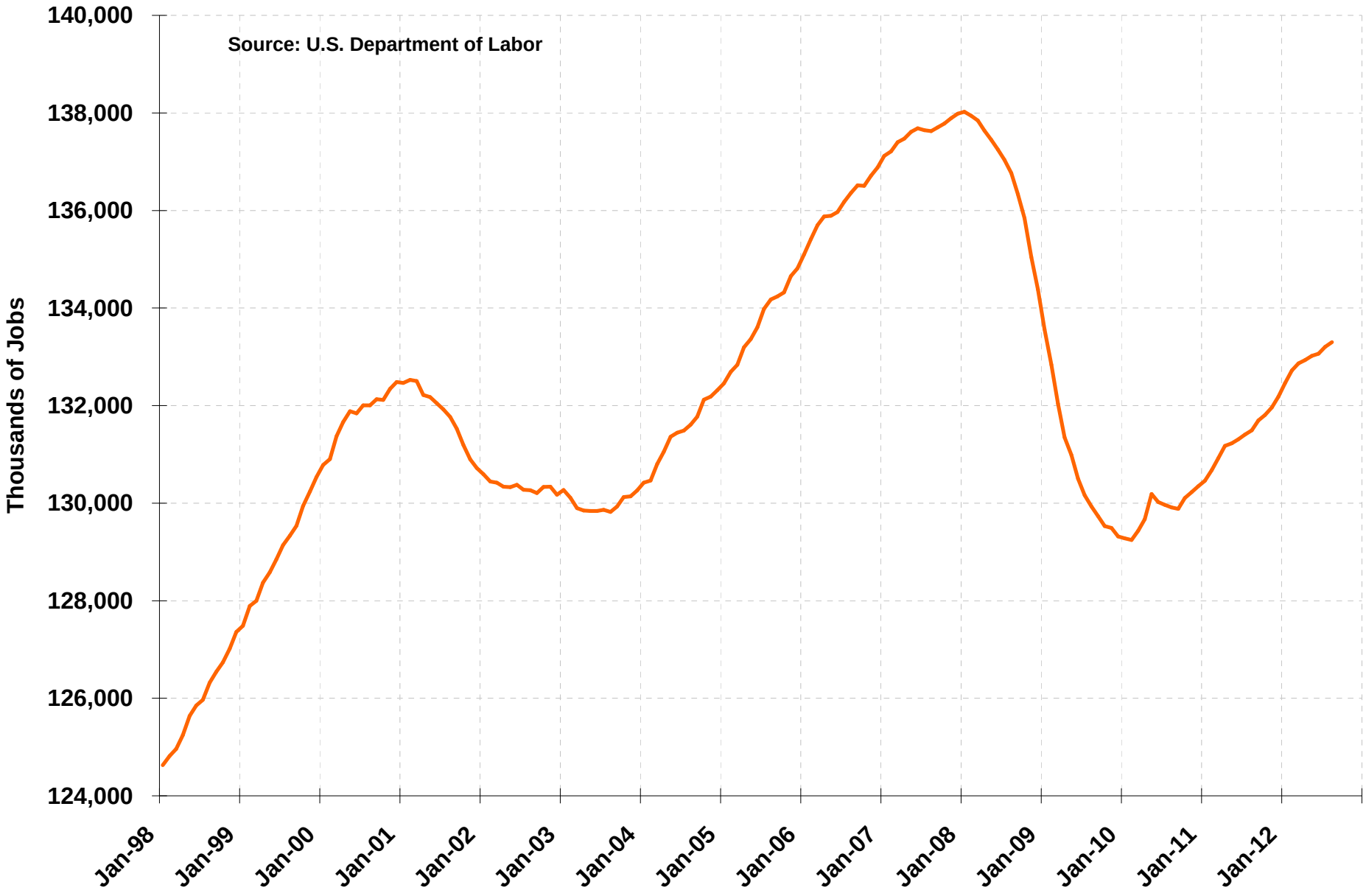
## All Grades



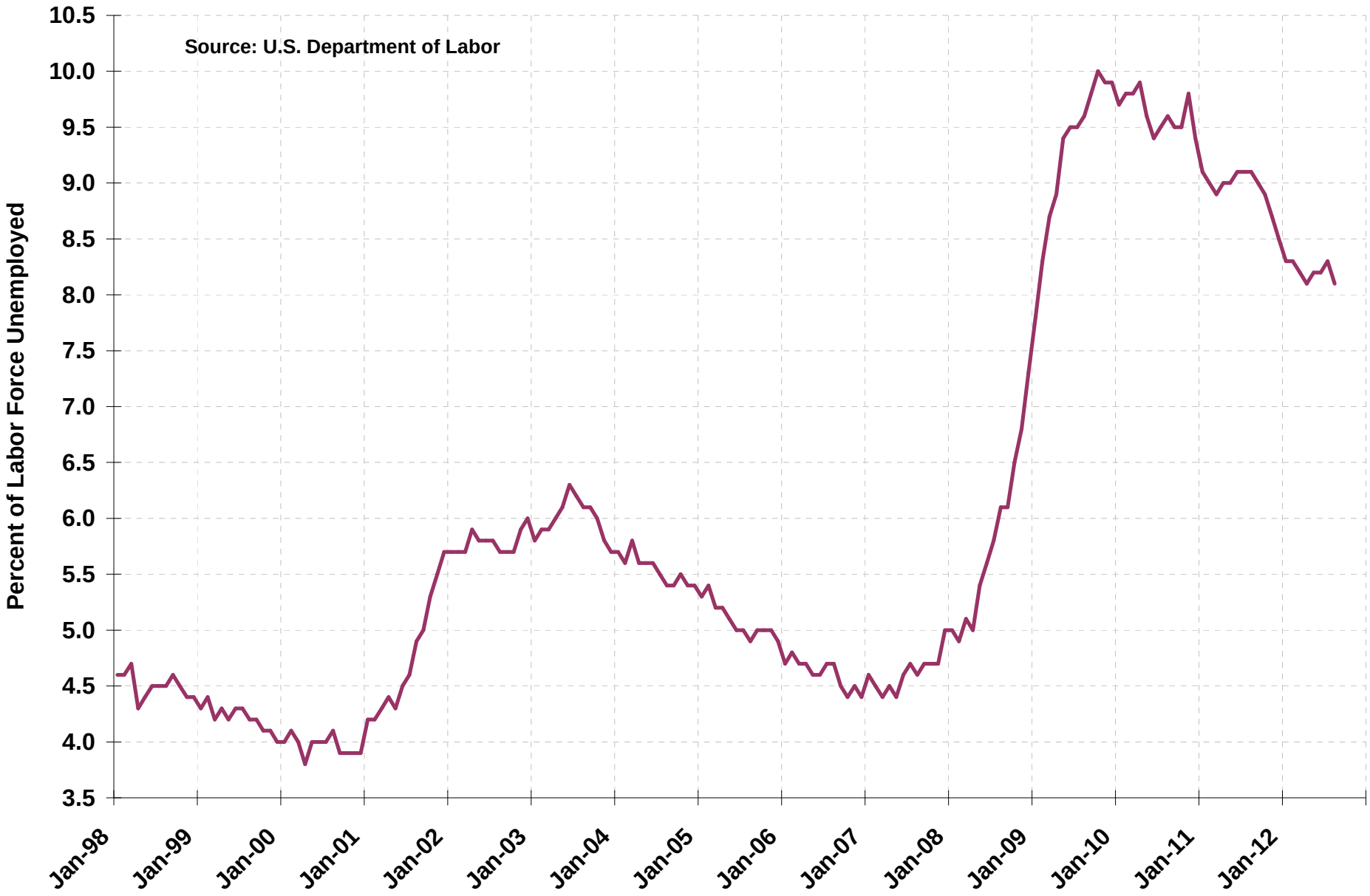
# Index of Leading Economic Indicators



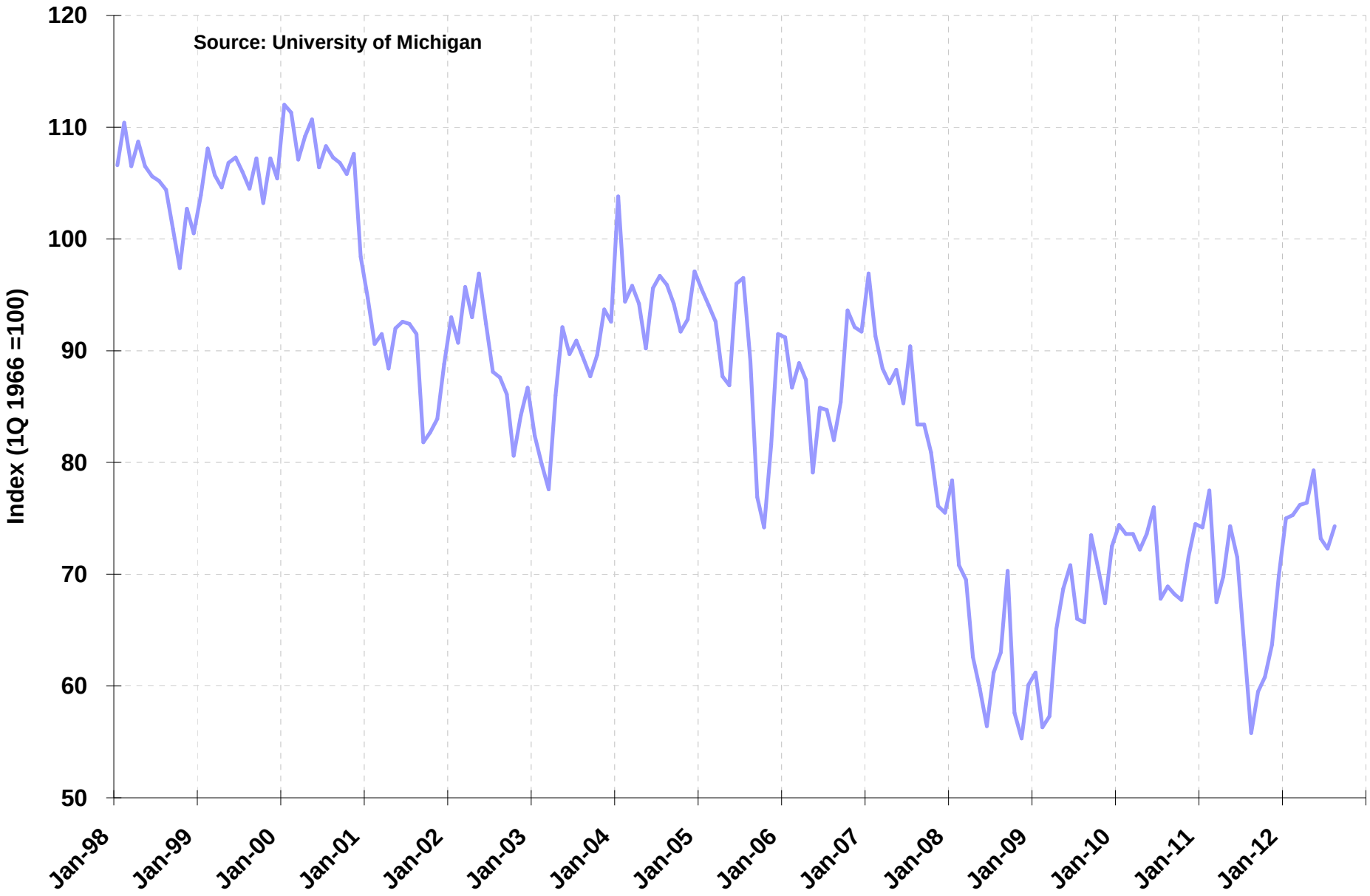
# U.S. Non-Agricultural Jobs



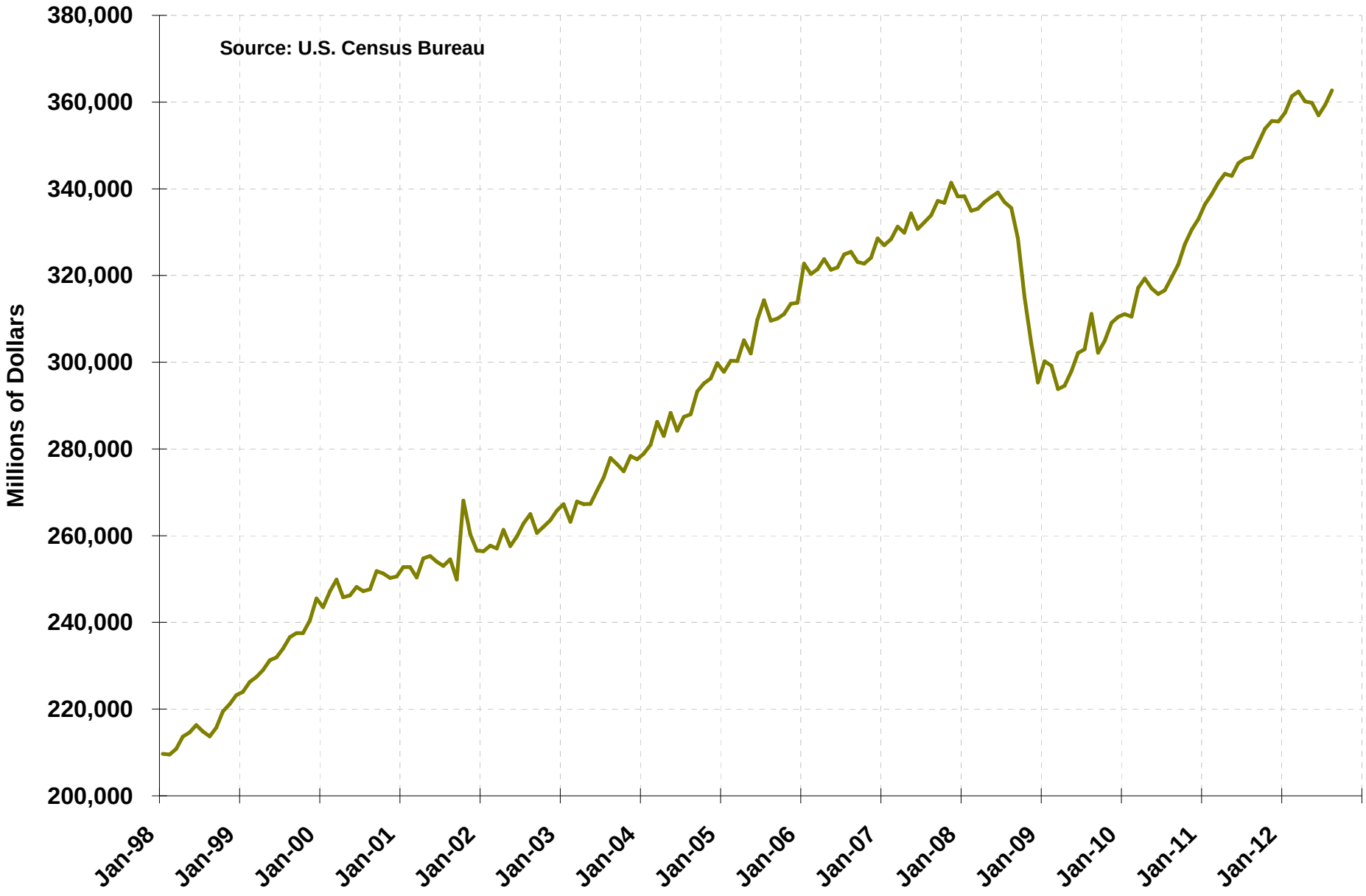
# U.S. Unemployment Rate



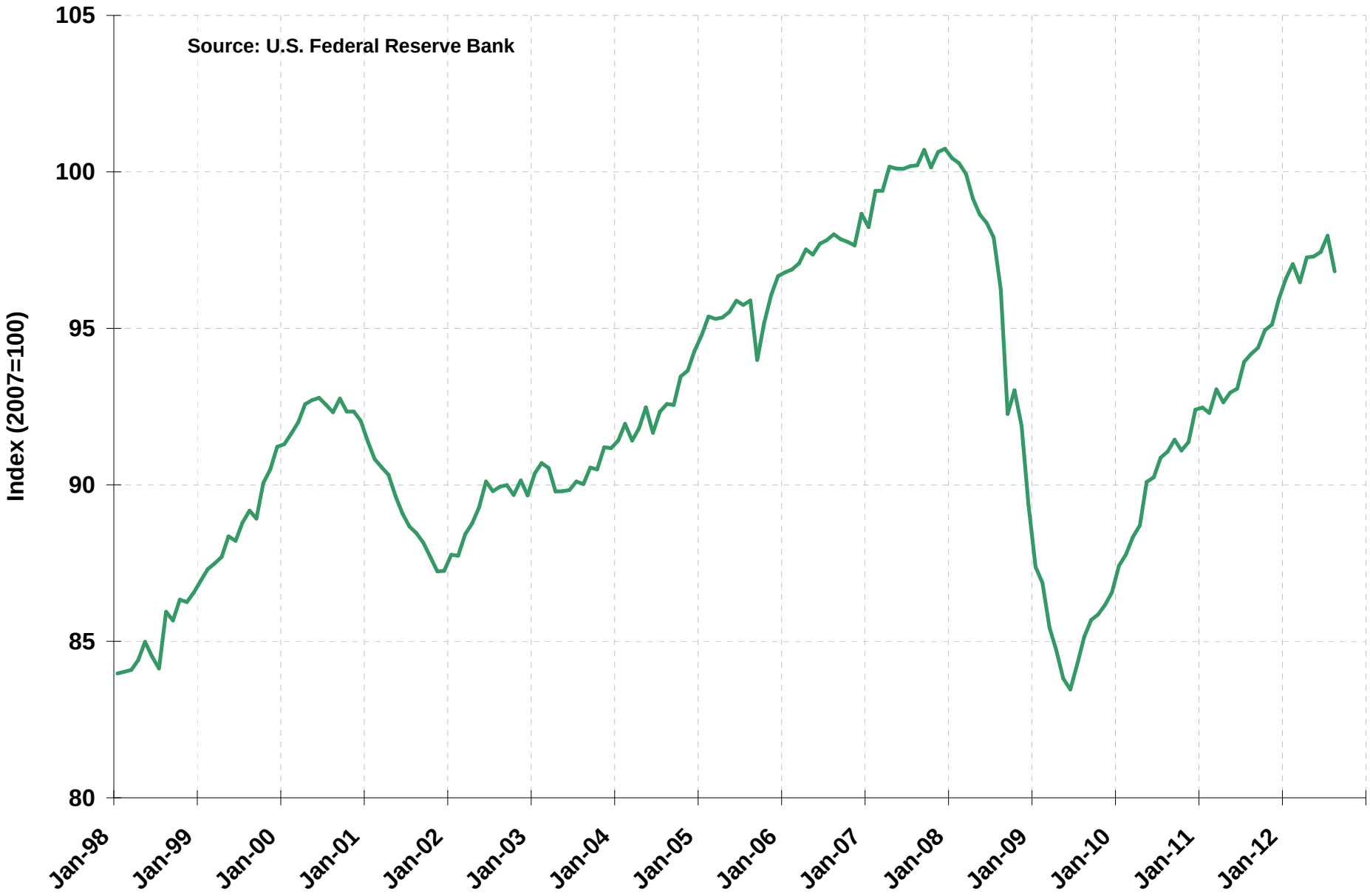
# Index of Consumer Sentiment



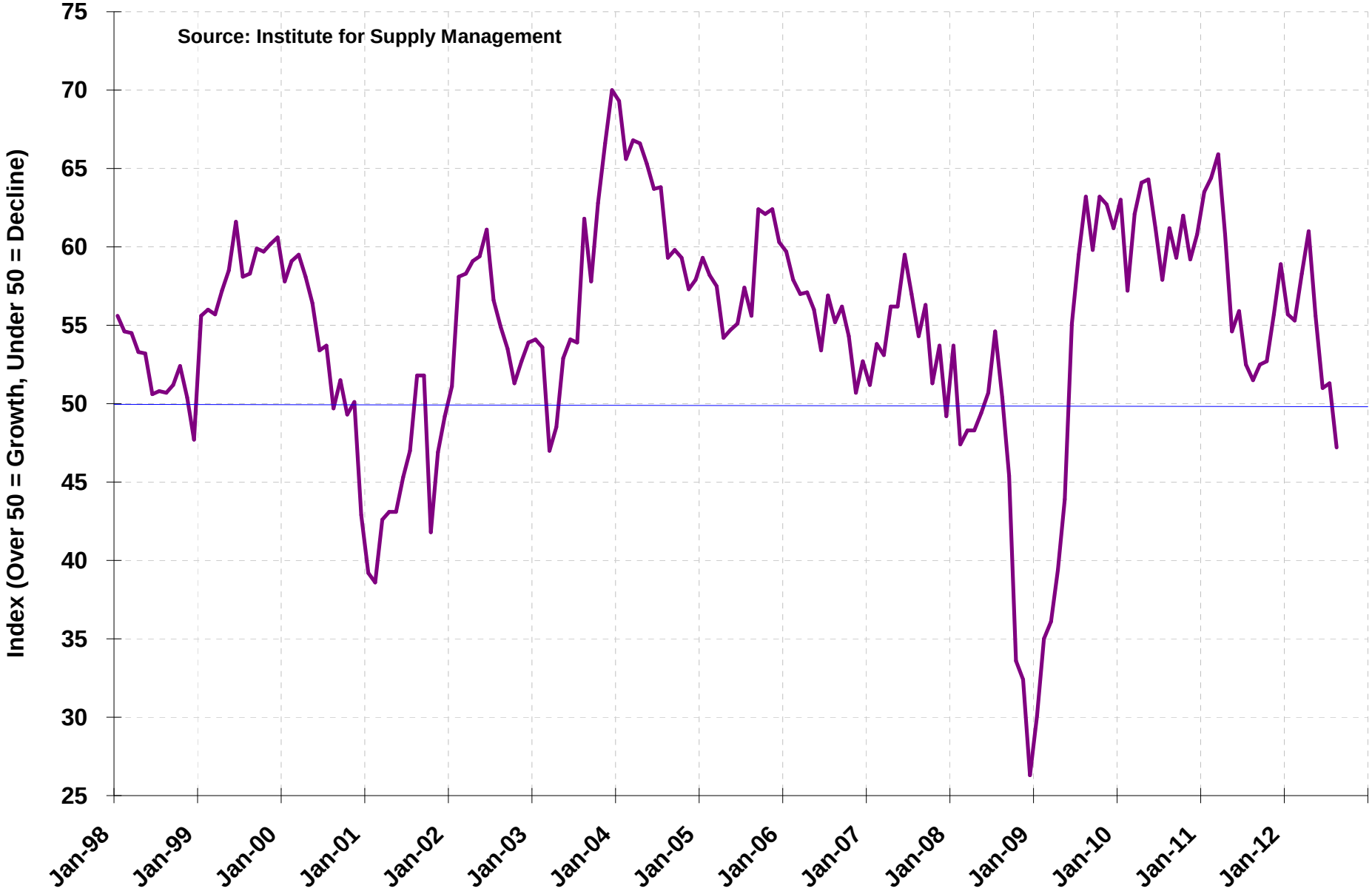
# U.S. Retail Sales



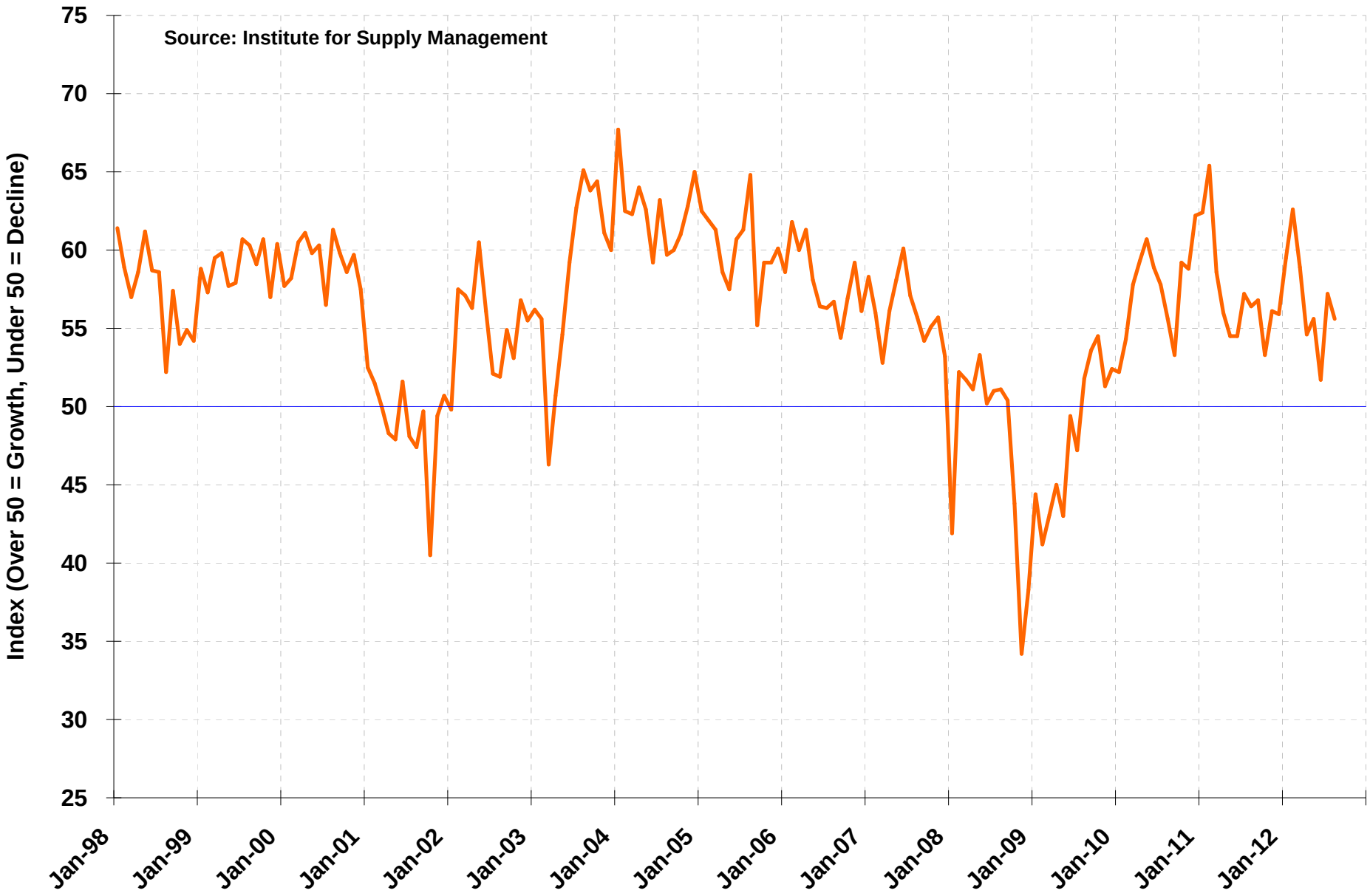
# U.S. Industrial Production Index - All Industries



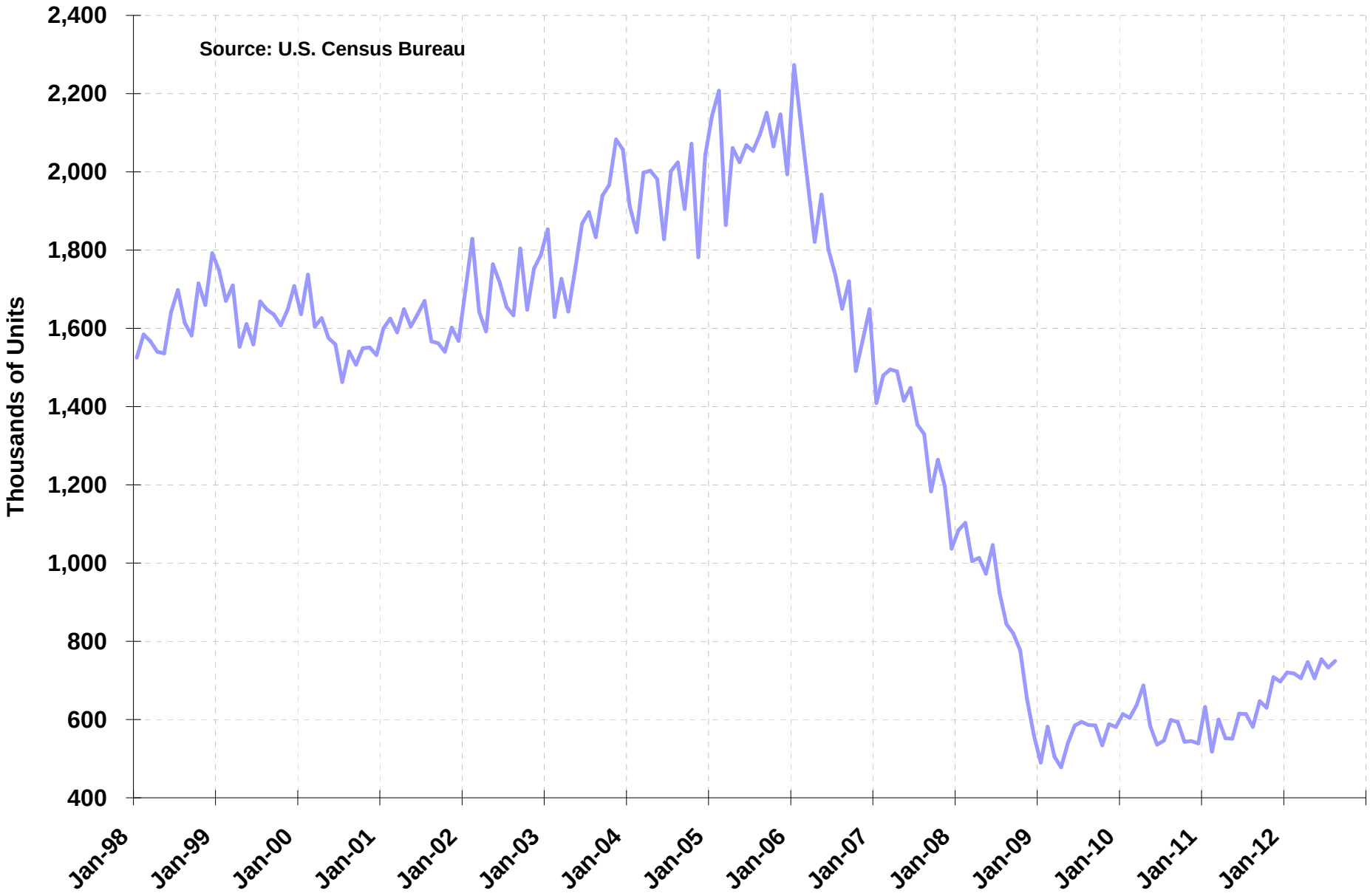
# U.S. Manufacturing Business Activity Index



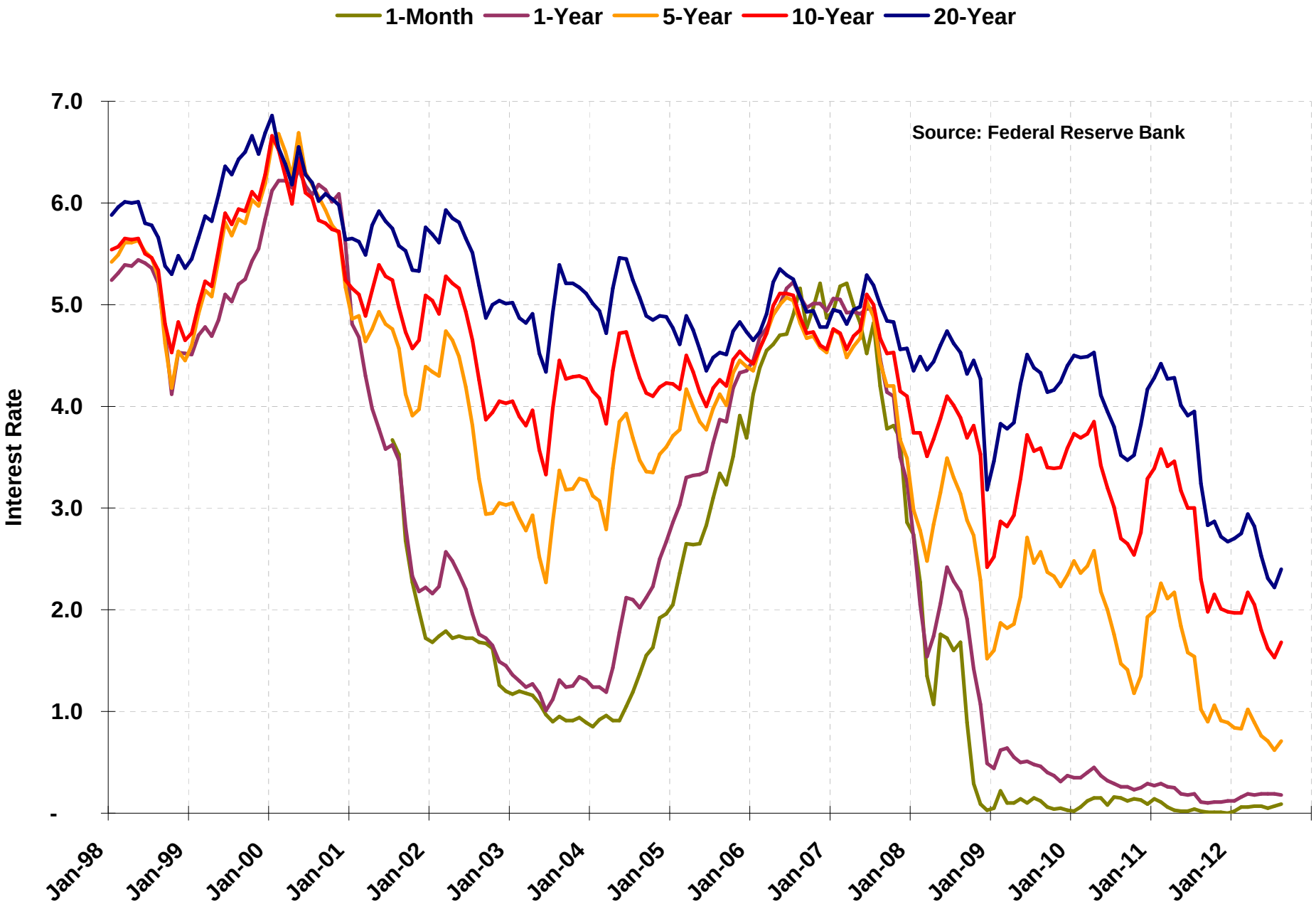
# U.S. Non-Manufacturing Business Activity Index



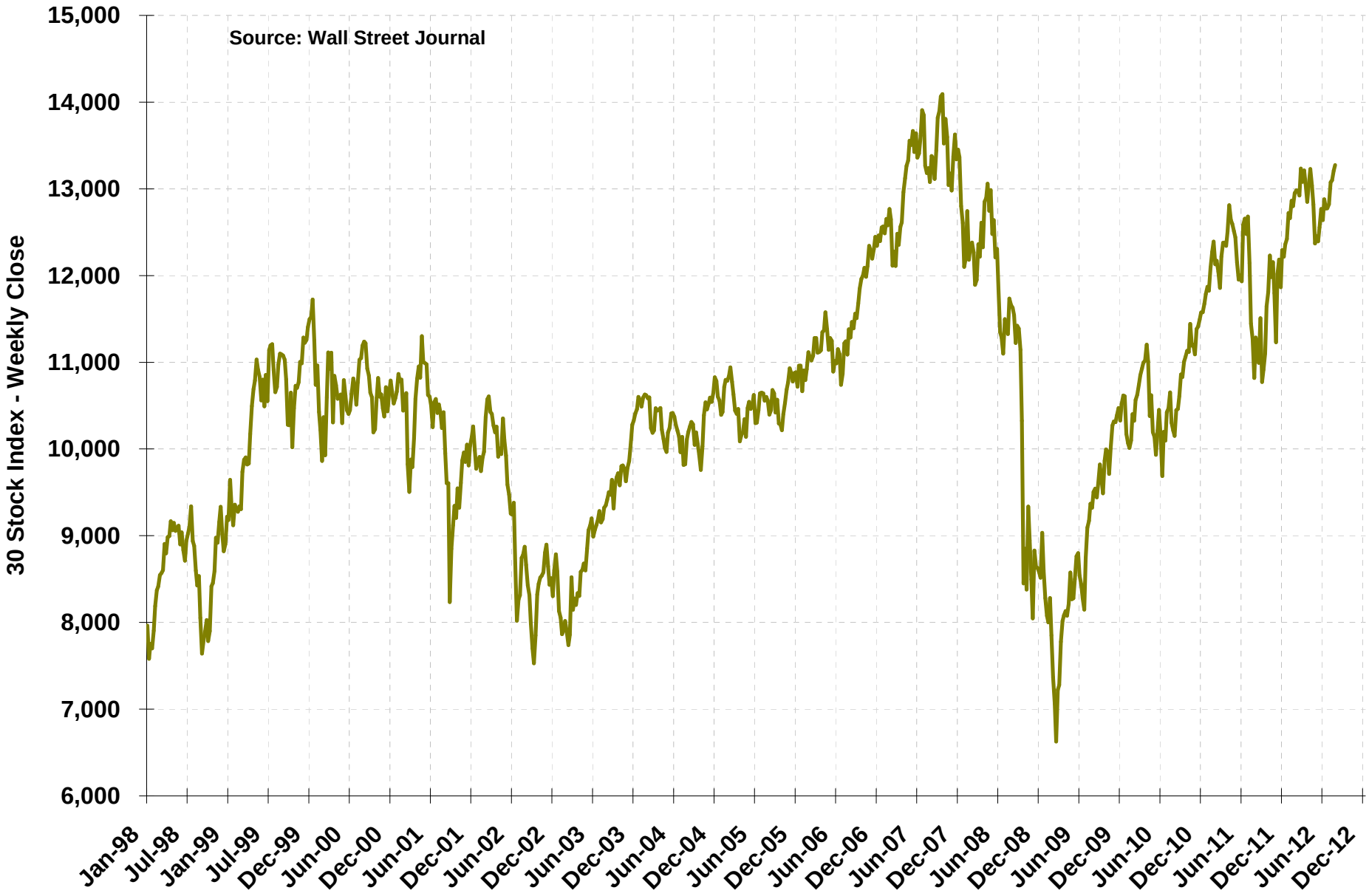
# U.S. Privately-Owned Housing Starts



# U.S. Treasury Rates



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar