

# Monthly Financial Report January 2012

New York State Thruway Authority



New York State Canal Corporation

## Supplement

# Operating Results

---

## Operating Expenses

Category	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Thruway Operating Expenses</b>				
Admin and General	\$1,632,476	\$1,774,444	\$141,968	8.7%
Engineering Services	617,853	678,979	61,126	9.9%
Maintenance Engineering				
Thruway Maintenance	7,255,868	6,971,692	(284,176)	-3.9%
Equipment Maintenance	2,850,659	2,745,373	(105,286)	-3.7%
Finance and Accounts	666,589	737,518	70,929	10.6%
Operations				
Traffic and Services	670,909	681,742	10,833	1.6%
State Police	3,022,059	2,633,986	(388,073)	-12.8%
Toll Collection	3,395,442	3,624,822	229,380	6.8%
General Charges *	14,405,813	15,096,449	690,636	4.8%
<b>Total Thruway Operating</b>	<b>\$34,517,668</b>	<b>\$34,945,005</b>	<b>\$427,337</b>	<b>1.2%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$3,945,496	\$4,501,832	\$556,336	14.1%
Interstate 84 **	1,550	0	(1,550)	-100.0%
Miscellaneous (Econ Development)	0	0	0	NA
<b>Total OAP Operating Expenses</b>	<b>\$3,947,046</b>	<b>\$4,501,832</b>	<b>554,786</b>	<b>14.1%</b>
<b>Total Operating Expenses</b>	<b>\$38,464,714</b>	<b>\$39,446,837</b>	<b>\$982,123</b>	<b>2.6%</b>
<b>Total Operating Expenses (Less I-84)</b>	<b>\$38,463,164</b>	<b>\$39,446,837</b>	<b>\$983,673</b>	<b>2.6%</b>

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

Pension Contributions	\$1,933,588	\$2,196,736	263,148	13.6%
Funded Health Insurance & Other Benefits	\$5,141,901	\$5,144,496	2,595	0.1%
Other General Charges	\$7,330,324	\$7,755,217	424,893	5.8%
<b>Total General Charges</b>	<b>\$14,405,813</b>	<b>\$15,096,449</b>	<b>690,636</b>	<b>4.8%</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>	<b>\$43,777,408</b>	<b>\$44,632,070</b>	<b>\$854,662</b>	<b>2.0%</b>
Passenger Revenue	26,740,626	27,209,380	468,754	1.8%
Commercial Revenue	17,036,782	17,422,690	385,908	2.3%
<b>Concession Revenue</b>	<b>695,704</b>	<b>888,447</b>	<b>192,743</b>	<b>27.7%</b>
Gasoline Revenue	150,809	168,017	17,208	11.4%
Restaurant Revenue	544,895	720,430	175,535	32.2%
<b>Interest Earnings</b>	<b>23,778</b>	<b>8,706</b>	<b>(15,072)</b>	<b>-63.4%</b>
<b>Special Hauling Permits</b>	<b>119,544</b>	<b>189,264</b>	<b>69,720</b>	<b>58.3%</b>
<b>Sundry Revenue</b>	<b>957,930</b>	<b>1,037,765</b>	<b>79,835</b>	<b>8.3%</b>
<b>Total Operating Revenue</b>	<b>\$45,574,364</b>	<b>\$46,756,252</b>	<b>\$1,181,888</b>	<b>2.6%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$29,705,414	\$31,052,589	\$1,347,175	4.5%
Claims and Environmental Reserves	250,000	0	(250,000)	-100.0%
OAP Operating Expenses **	3,437,165	3,824,182	387,017	11.3%
Total Operating Expenses	\$33,392,579	\$34,876,771	\$1,484,192	4.4%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$43,738,049	\$44,632,070	\$894,021	2.0%
Concession Revenue	724,626	888,447	163,821	22.6%
Sundry, Interest & Special Hauling Revenue	1,541,507	1,252,622	(288,885)	-18.7%
Total Operating Revenue	\$46,004,182	\$46,773,139	\$768,957	1.7%

\* 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>	\$45,574,364	\$46,756,252	\$1,181,888	2.6%
<b>Total Operating Expenses *</b>	(38,464,714)	(39,446,837)	(982,123)	2.6%
<b>Operating Balance</b>	7,109,650	7,309,415	199,765	2.8%
<b>Depreciation and Amortization</b>				
Thruway	(20,727,771)	(24,675,627)	(3,947,856)	-19.0%
Canal	(534,398)	(623,676)	(89,278)	-16.7%
<b>Operating Gain (Loss)</b>	(14,152,519)	(17,989,888)	(3,837,369)	-27.1%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	40,366	0	(40,366)	-100.0%
Interest Earned on Investments	28,180	40,106	11,926	42.3%
Interest Expenses ***	(9,033,308)	(8,164,651)	868,657	9.6%
Miscellaneous	(1,437)	(5,918)	(4,481)	-311.8%
<b>Total Balance</b>	(23,118,718)	(26,120,351)	(3,001,633)	-13.0%
<b>Capital Contributions ****</b>	0	0	0	NA
<b>Change in Net Assets</b>	(23,118,718)	(26,120,351)	(3,001,633)	-13.0%
<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>	\$2,068,362,594	\$1,868,495,599	(\$199,866,995)	-9.7%

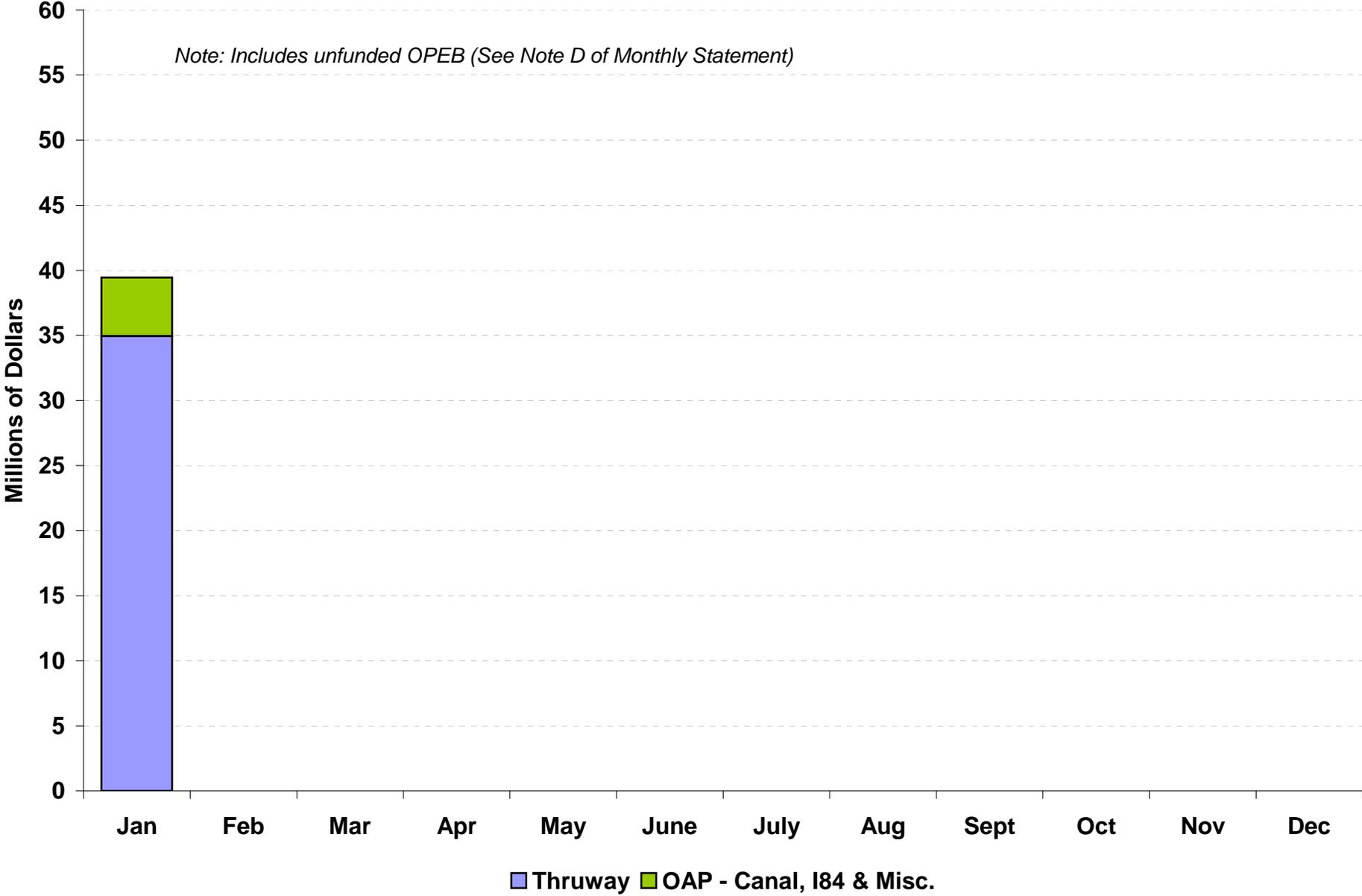
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

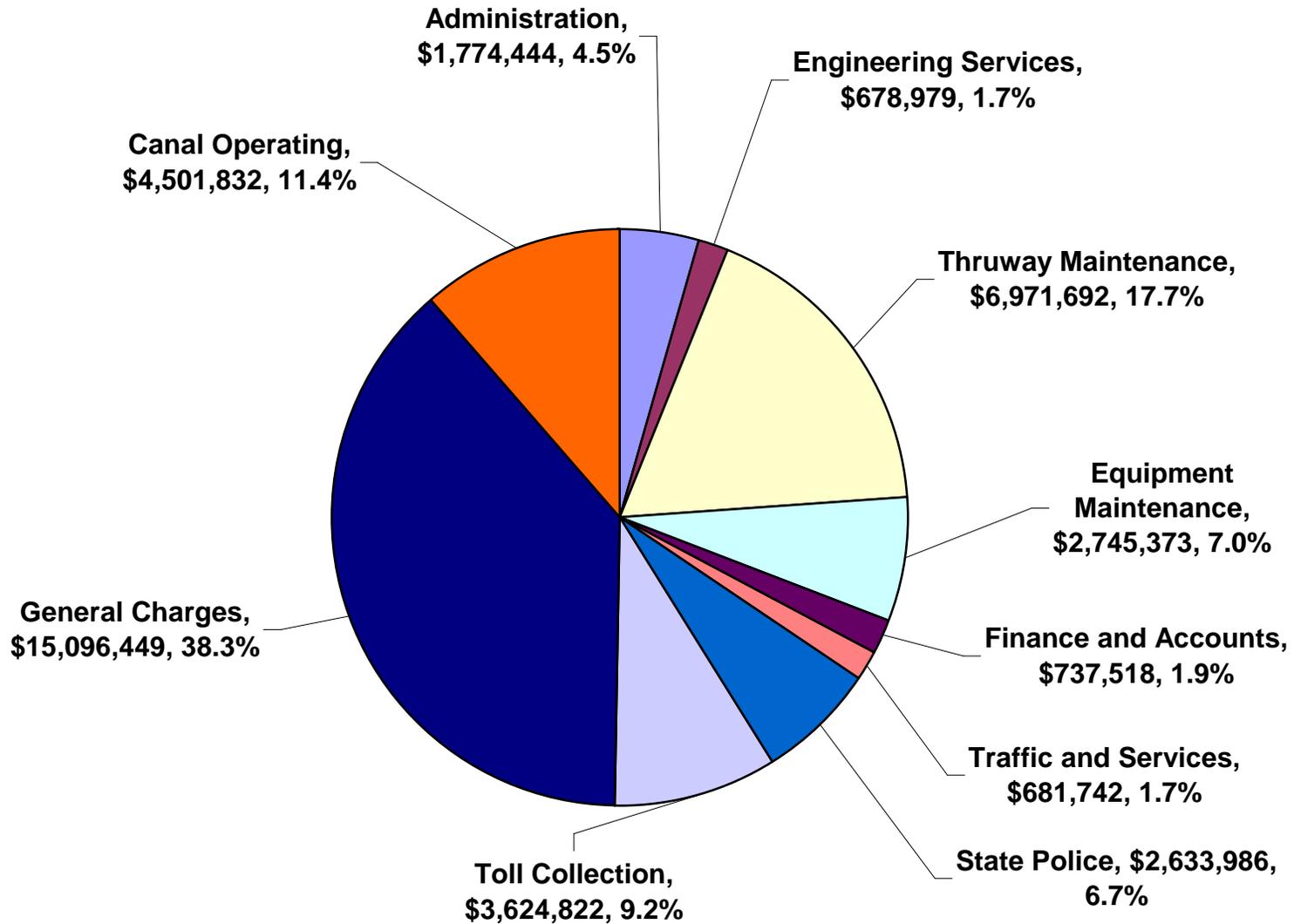
\*\*\* Interest payments made on outstanding General Revenue Bonds.

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

# 2012 YTD Operating Expenses

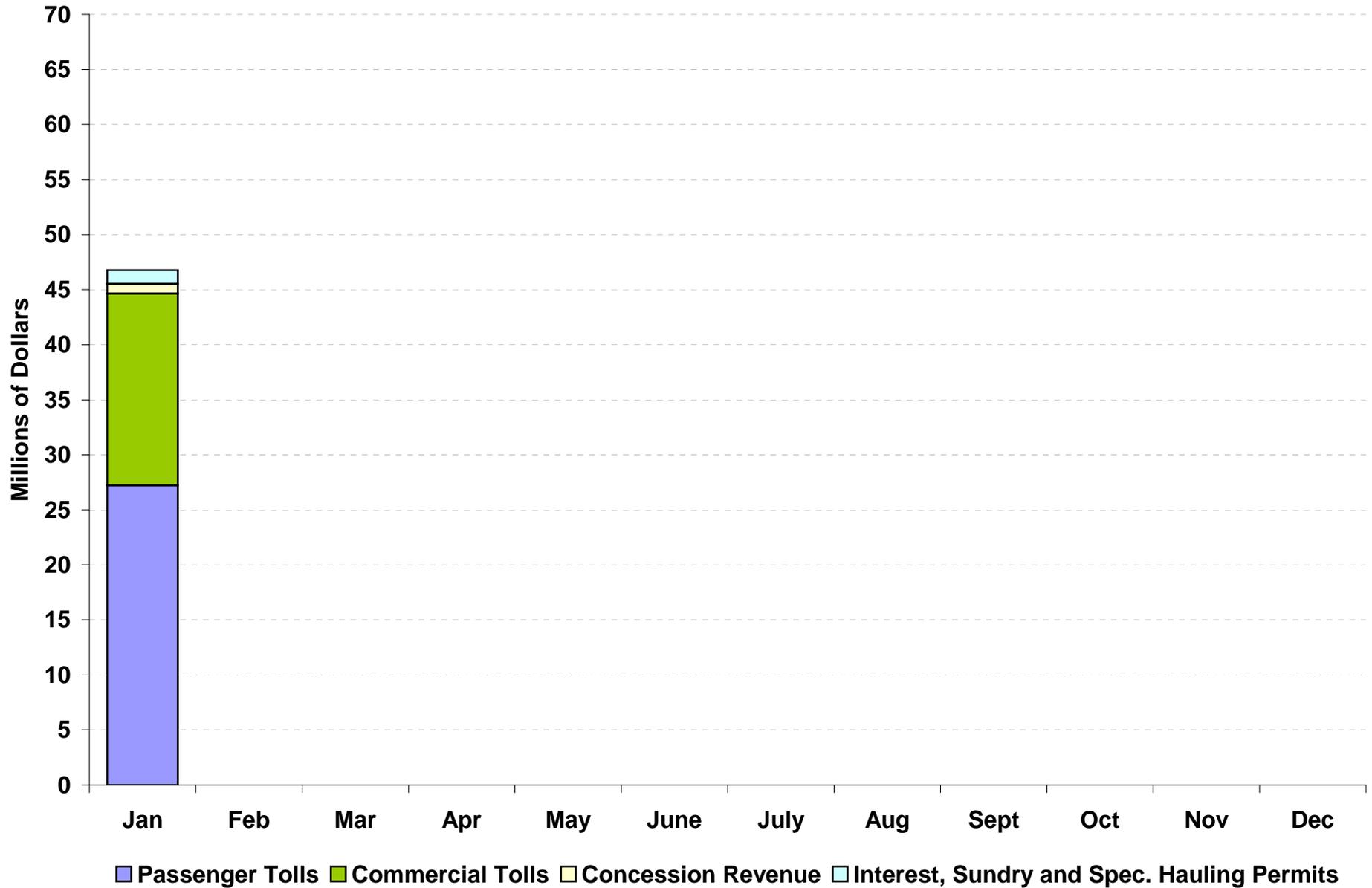


# 2012 YTD Operating Expenses

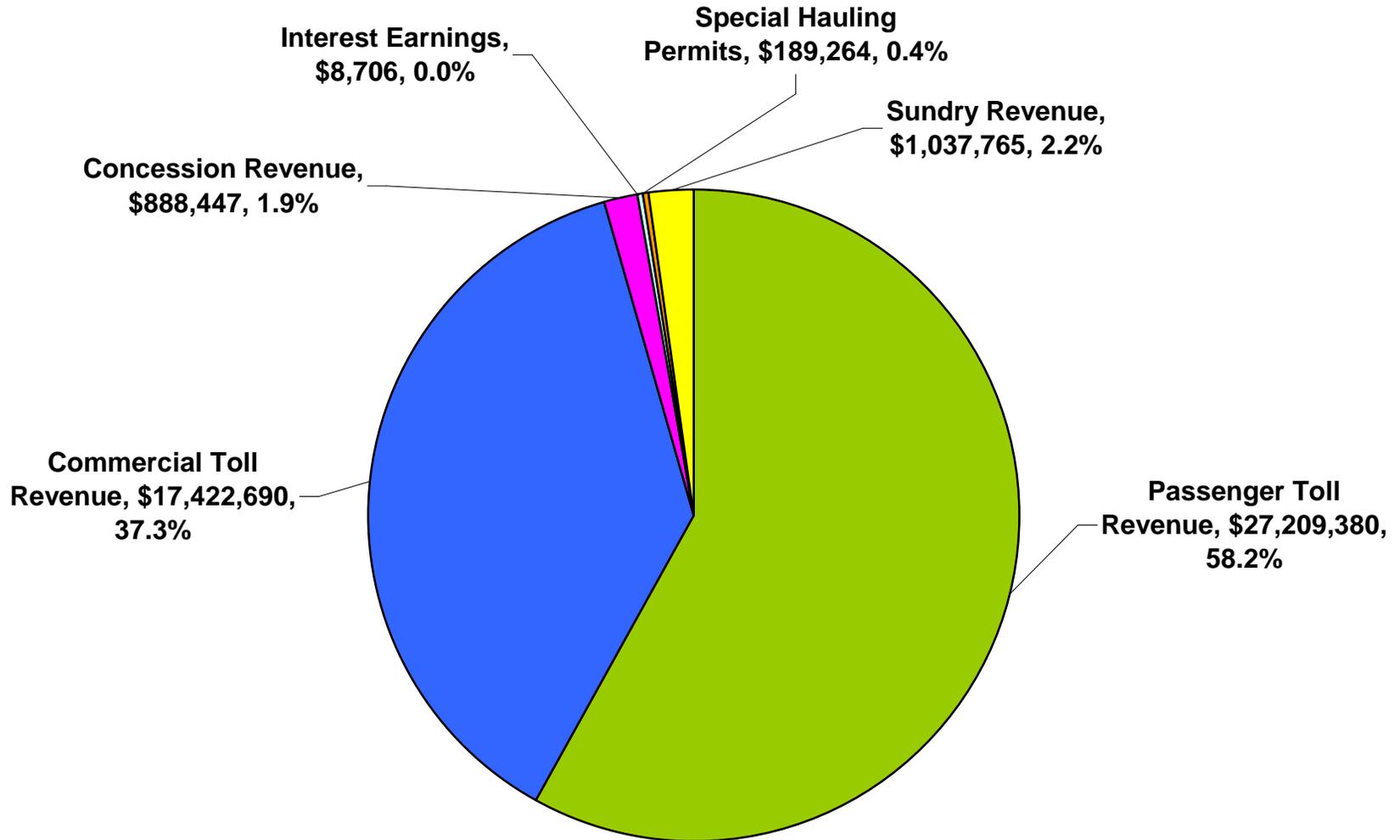


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

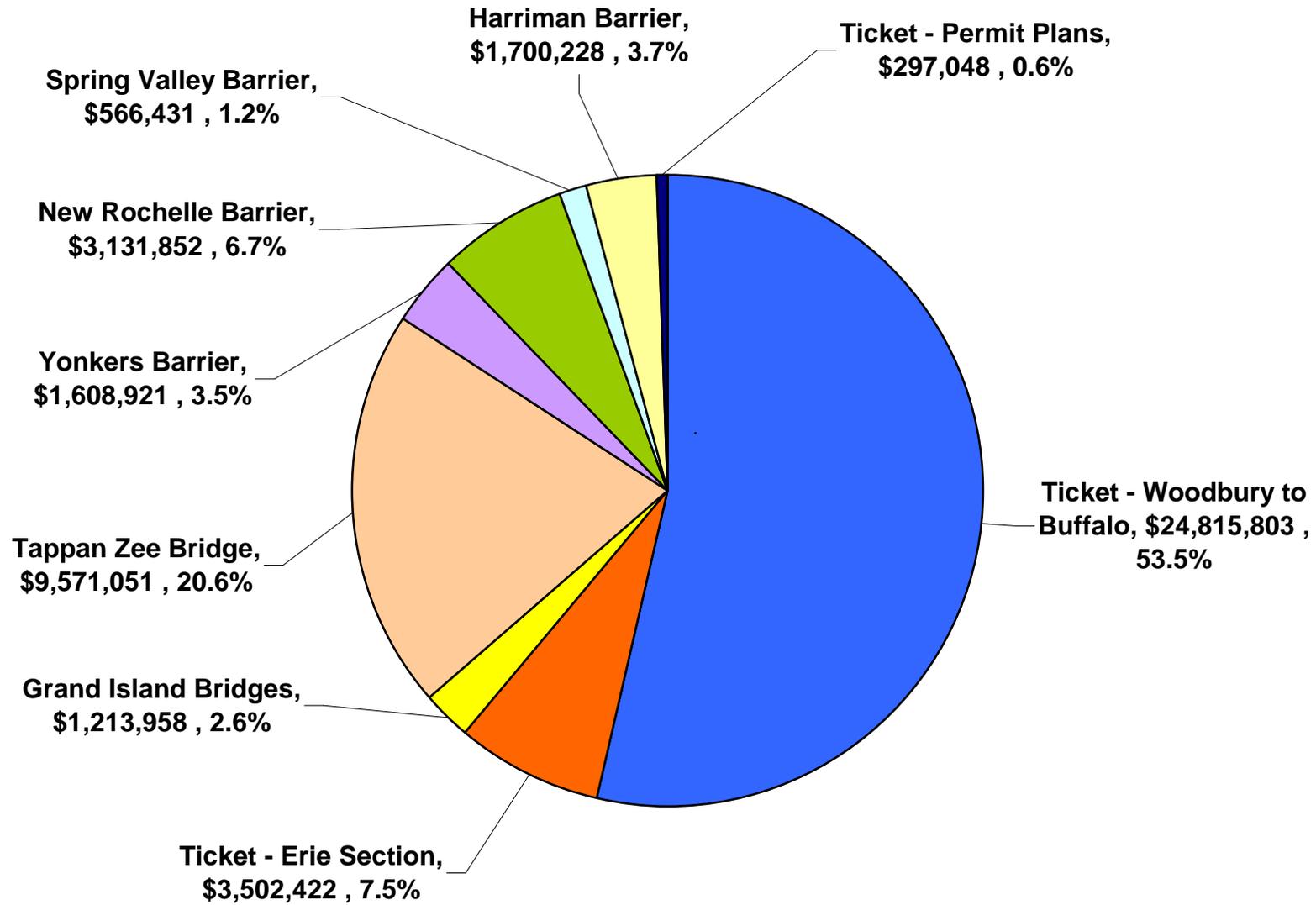
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue



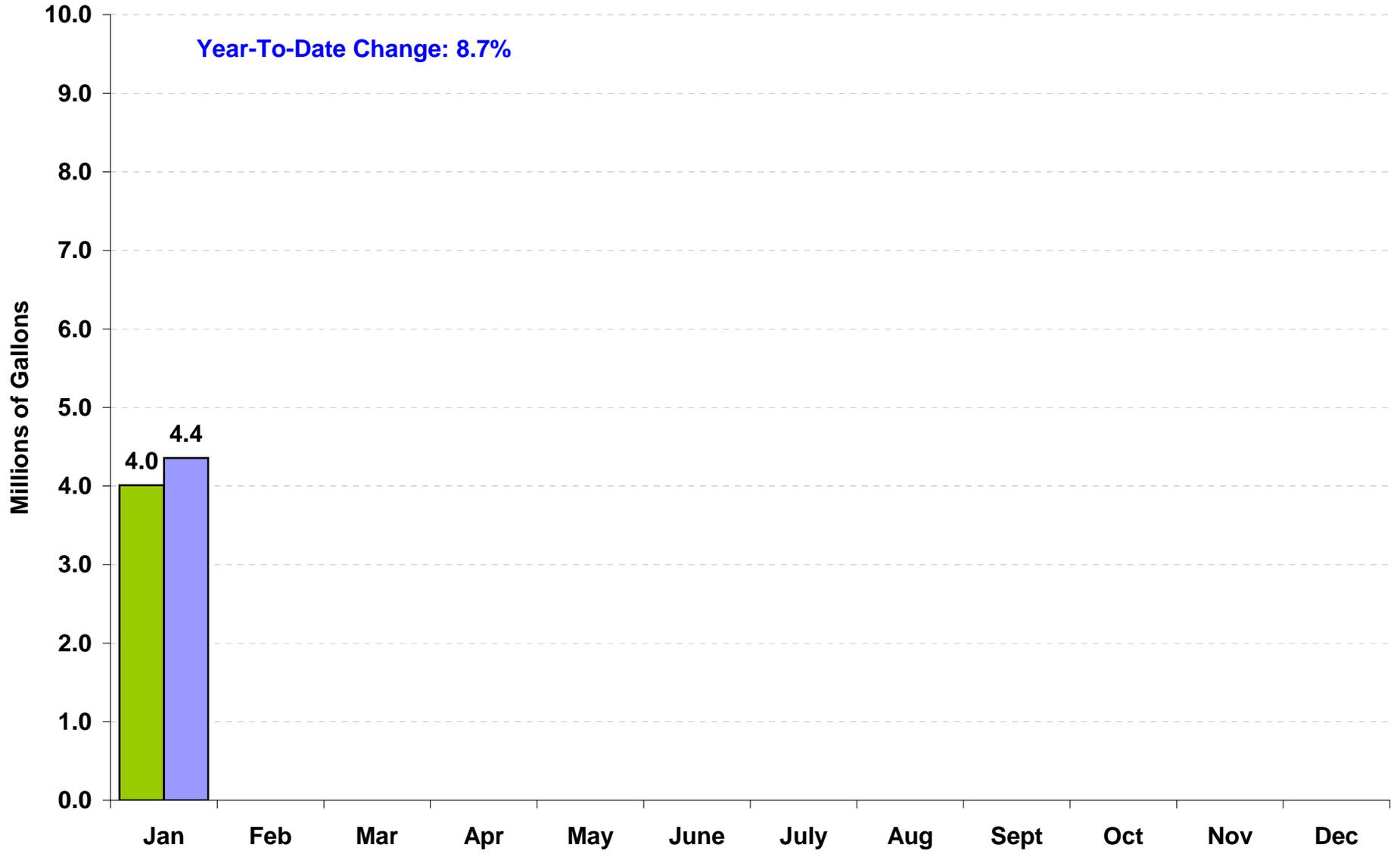
# 2012 YTD Toll Collections, By Location



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

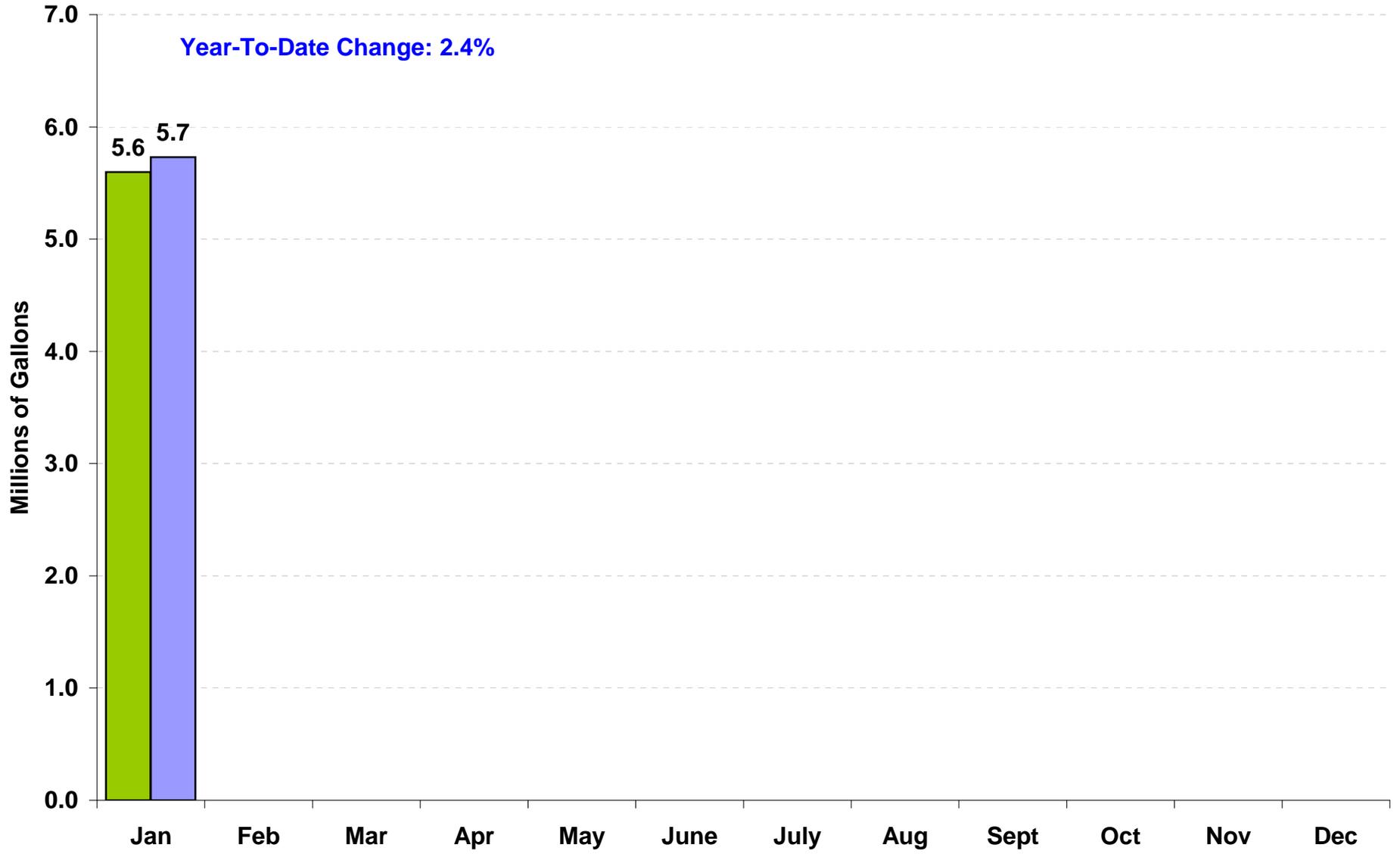
# Fuel Deliveries to Service Areas

■ 2011 ■ 2012



# Restaurant Sales at Service Plazas

■ 2011 ■ 2012

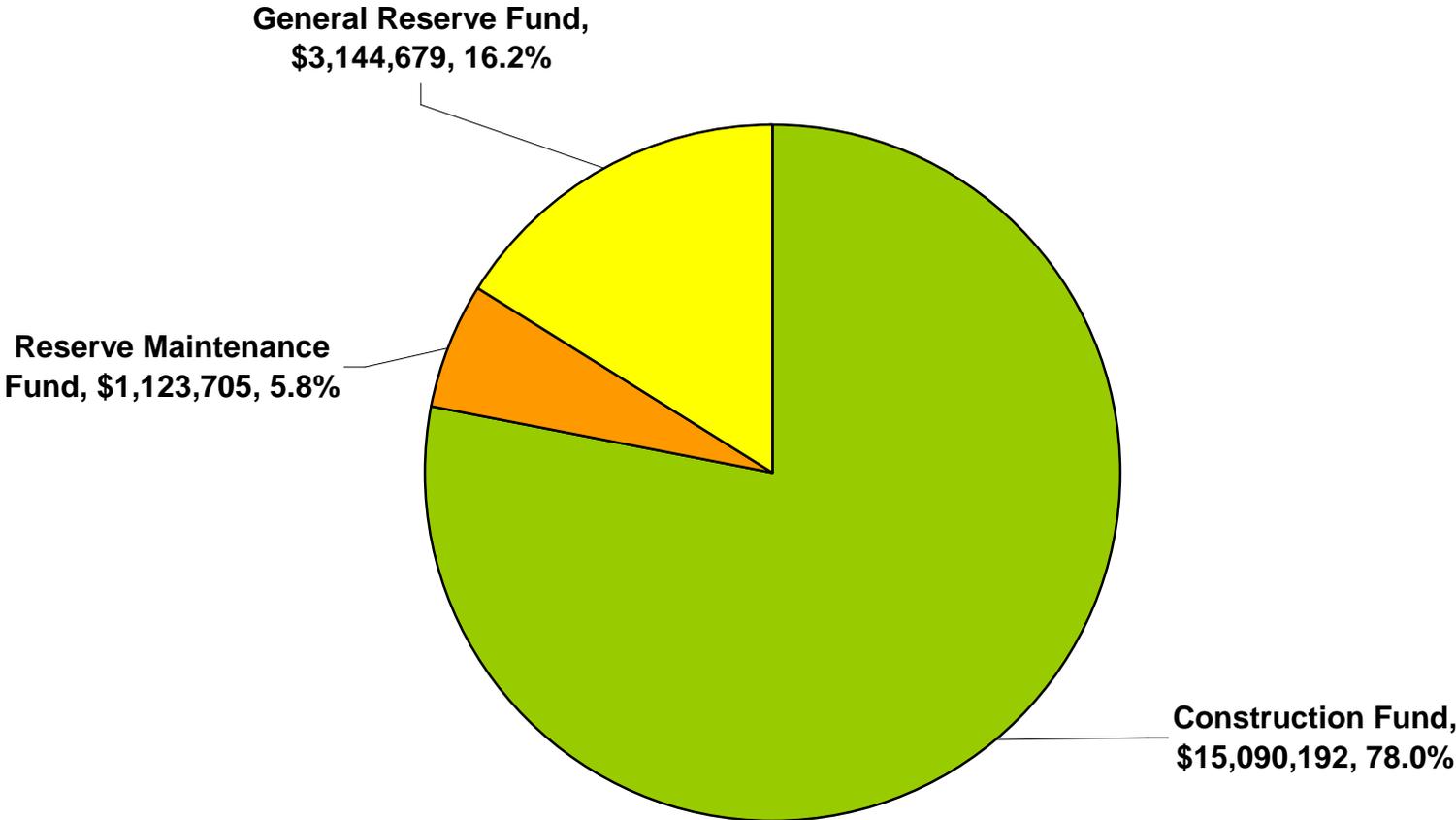


# Capital Program

---

# 2012 YTD Capital Program Expenses, by Fund

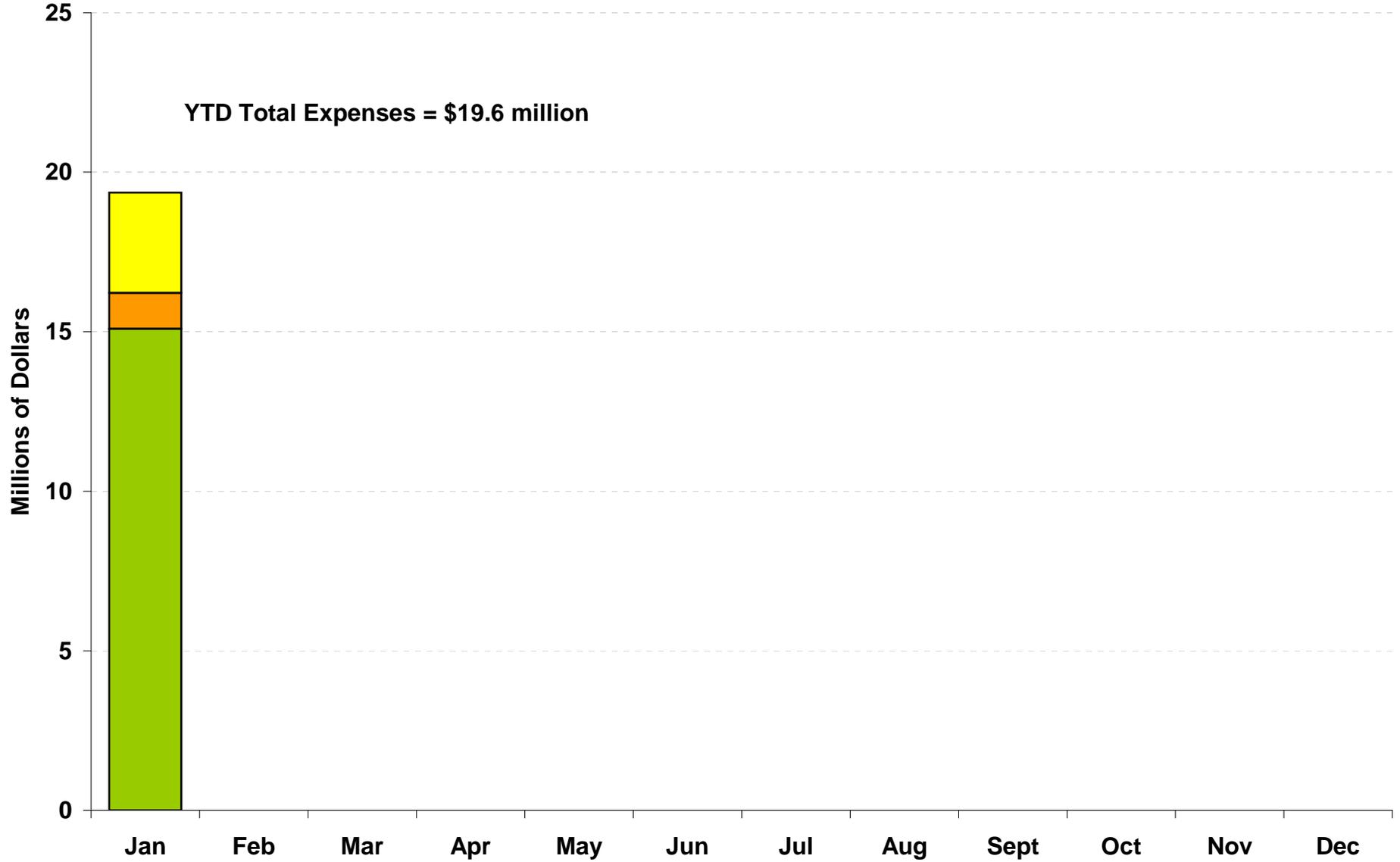
YTD Total Expenses = \$19.6 million



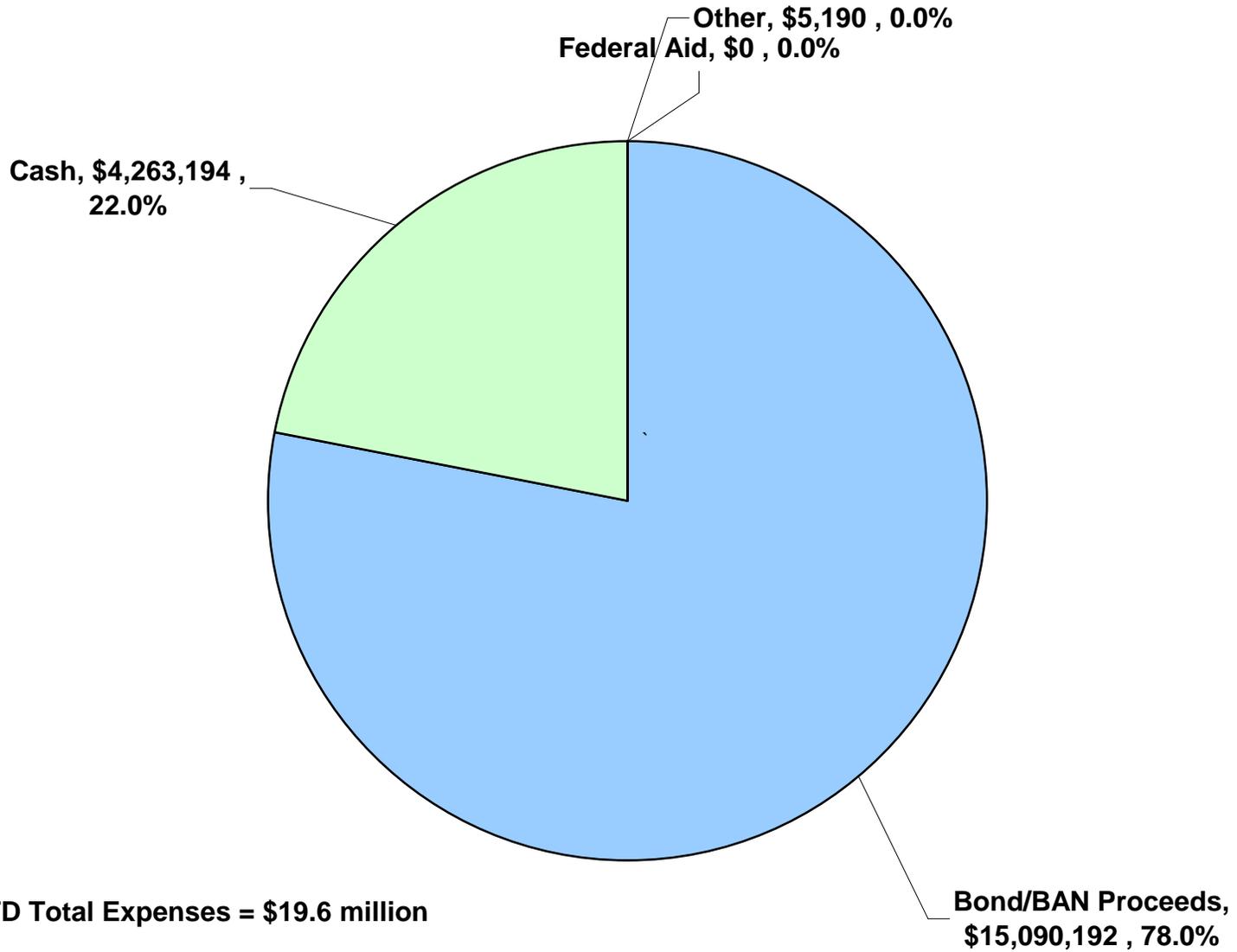
**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2012 YTD Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund

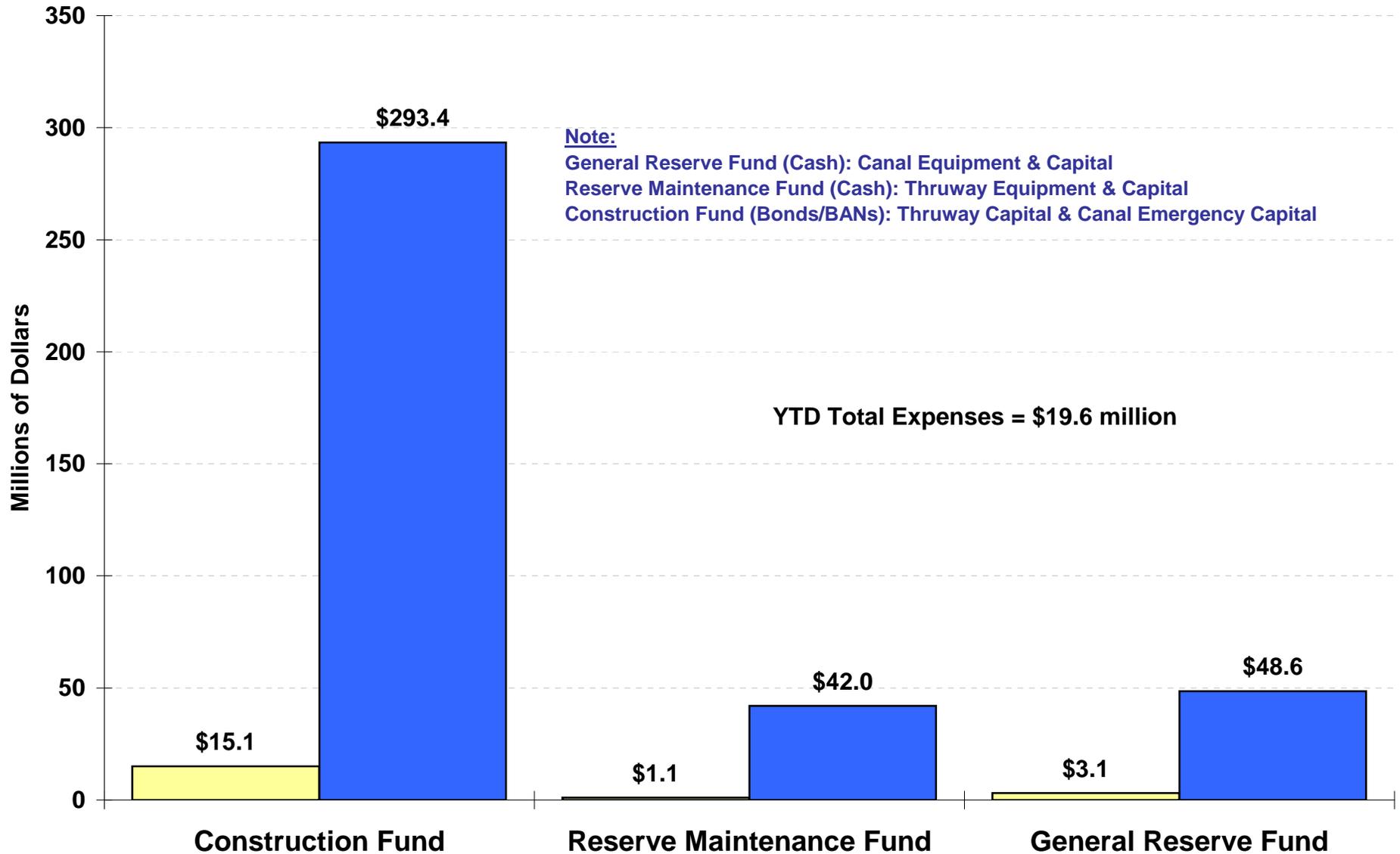


# 2012 YTD Capital Funding Sources

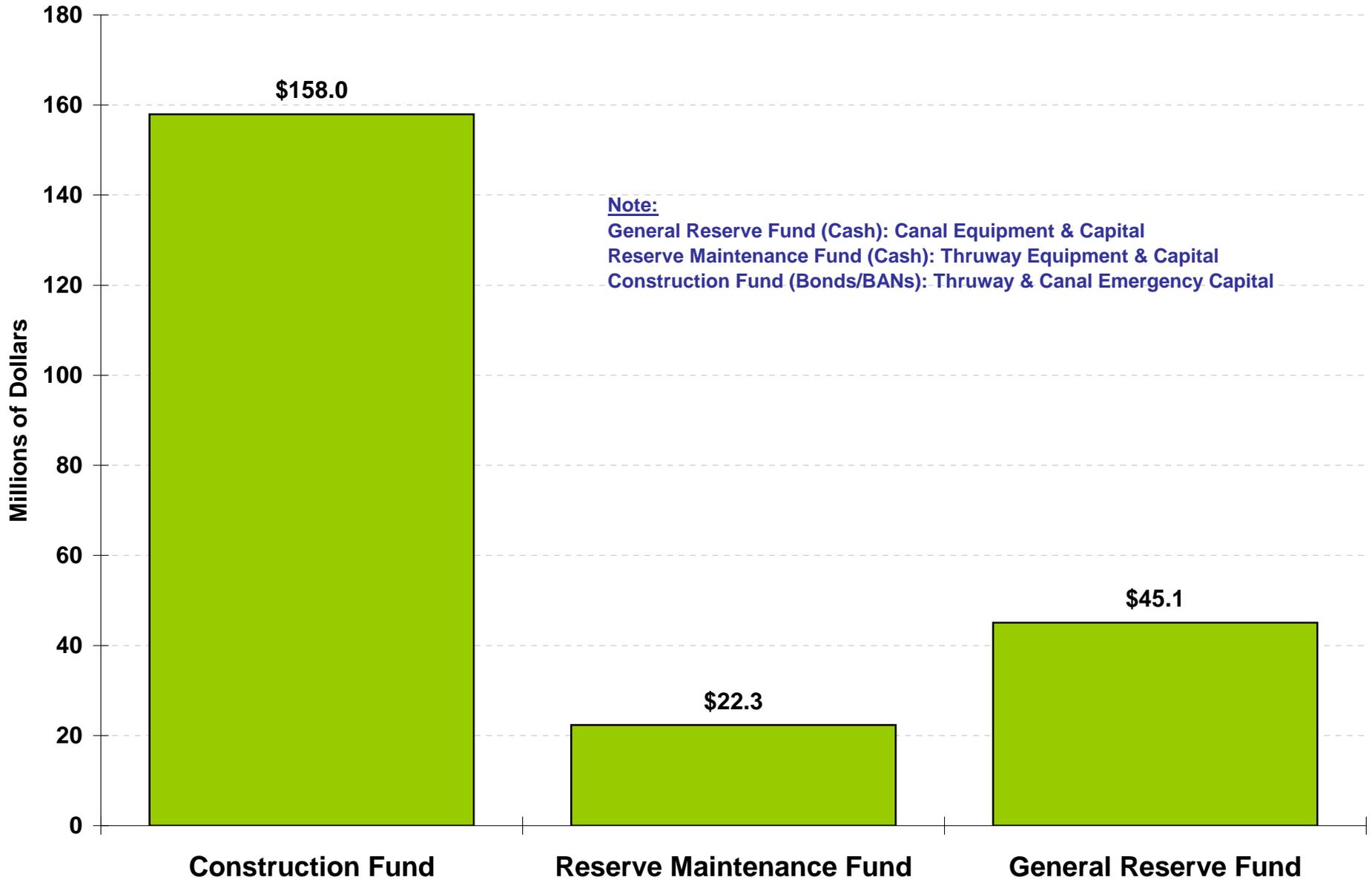


# 2012 YTD Capital Expenses, By Fund

■ 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	316.3	216.0	210.9	154.6	200.1	197.4
2012*	310.4	326.5	217.5	213.8	159.5	203.3	203.2

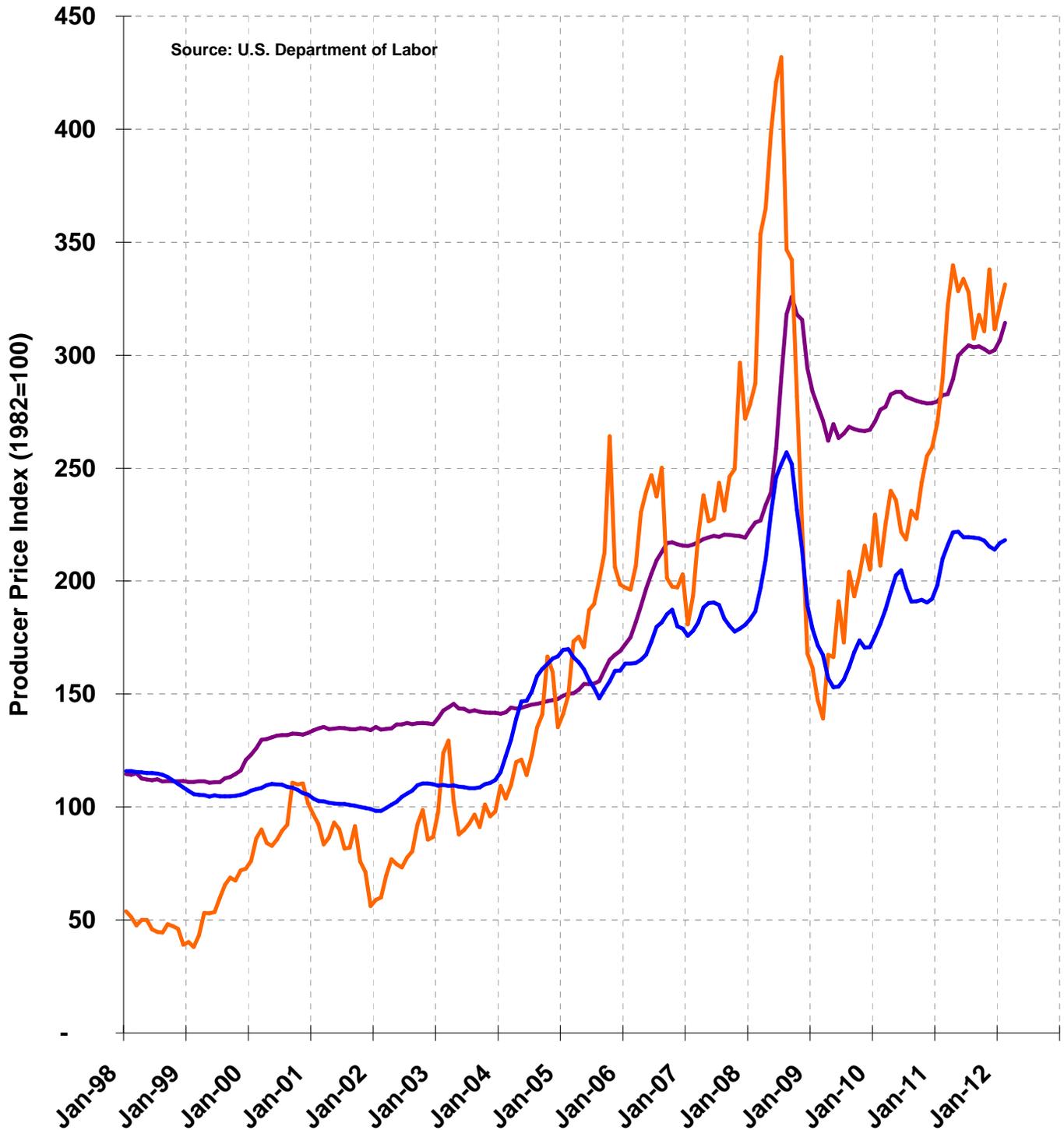
Annual Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	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%
2011	6.0%	35.8%	12.7%	0.1%	0.8%	2.2%	3.1%
2012*	4.8%	3.2%	0.7%	1.4%	3.1%	1.6%	3.0%
2005-2011	88.7%	67.3%	35.3%	19.0%	4.2%	23.1%	17.3%

\* Year to Date

Source: U.S. Department of Labor.

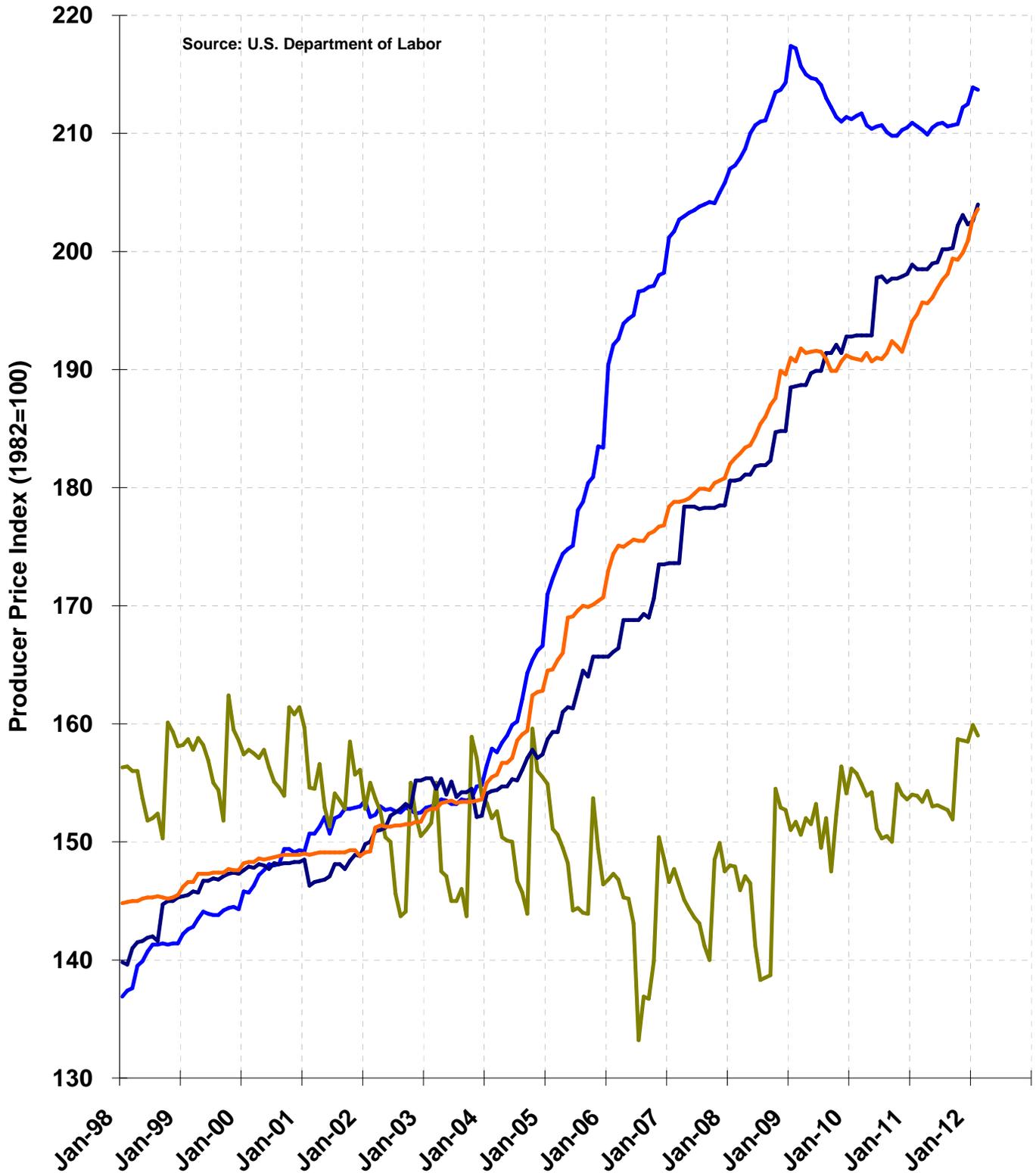
# Price Indexes of Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Construction Inputs

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



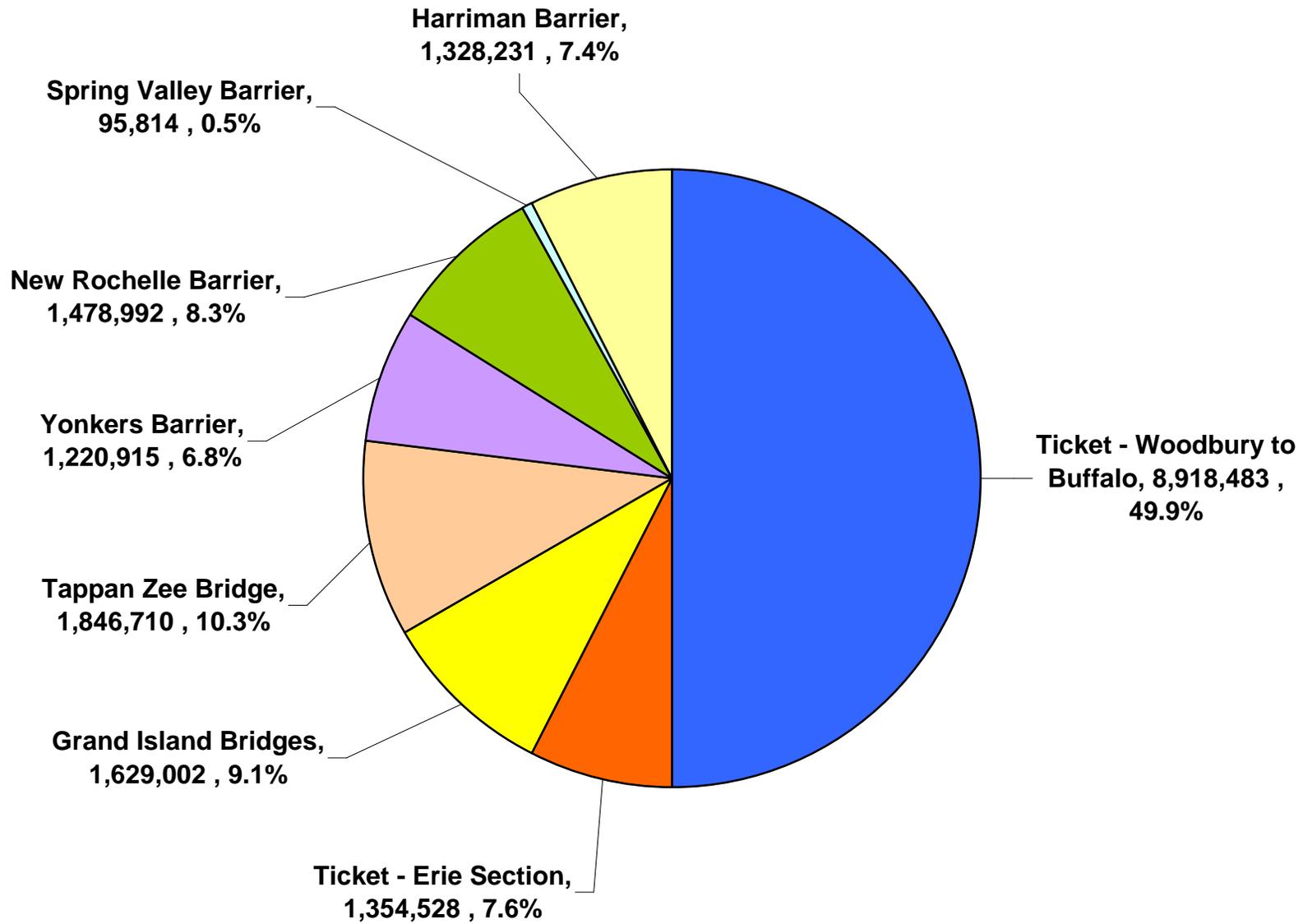
# Traffic Information

---

# Thruway Traffic Information

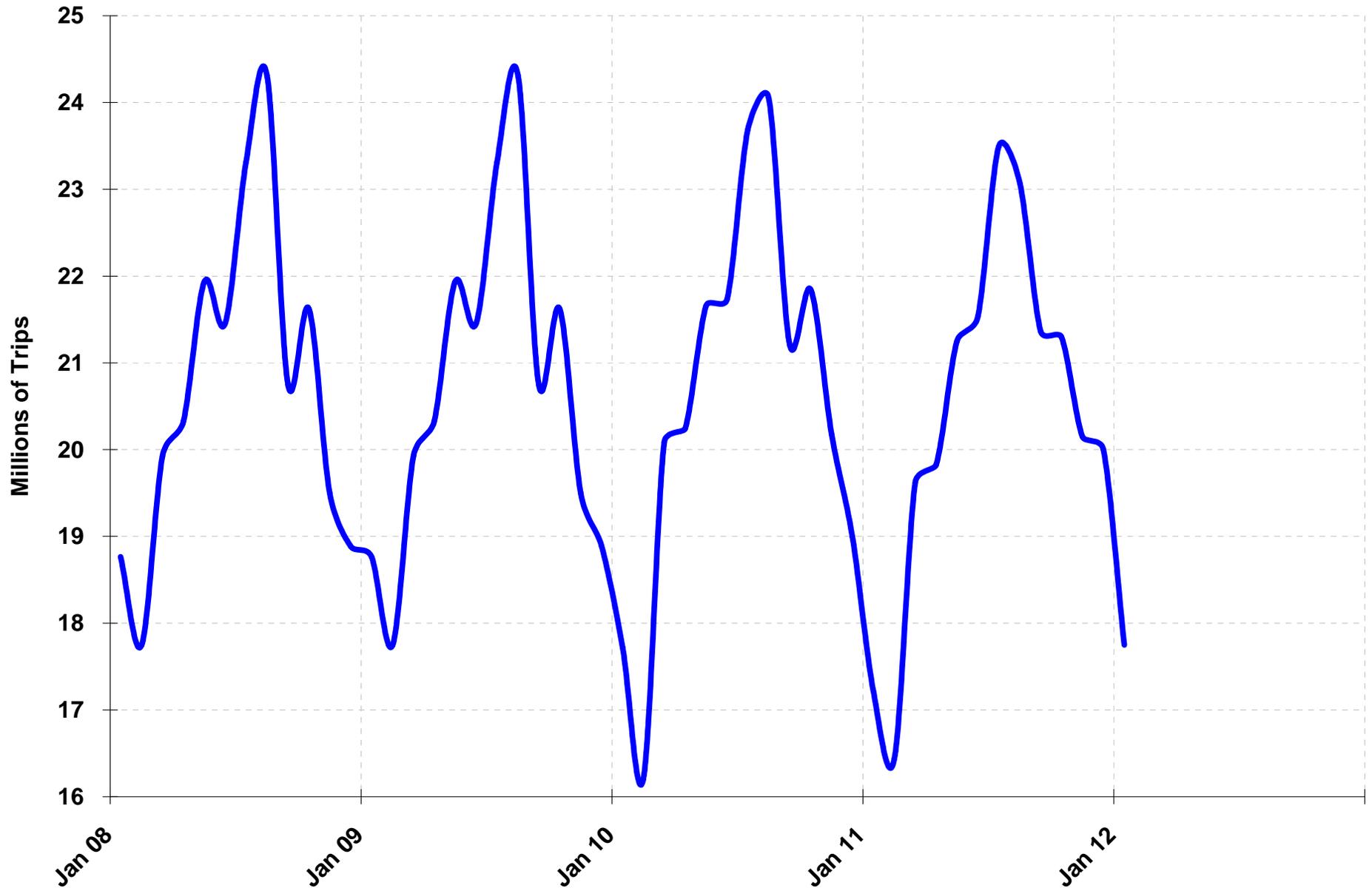
	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	8,710,436	8,918,483	208,047	2.4%
Erie Section	1,362,778	1,354,528	(8,250)	-0.6%
Total Ticket System	10,073,214	10,273,011	199,797	2.0%
Bridges and Barriers				
Grand Island South	885,919	911,834	25,915	2.9%
Grand Island North	698,969	717,168	18,199	2.6%
Tappan Zee	1,706,778	1,846,710	139,932	8.2%
Yonkers	1,169,402	1,220,915	51,513	4.4%
New Rochelle (I-95)	1,426,395	1,478,992	52,597	3.7%
Spring Valley (Commercial Only)	88,846	95,814	6,968	7.8%
Harriman	1,307,255	1,328,231	20,976	1.6%
Total Bridges and Barriers	7,283,564	7,599,664	316,100	4.3%
Total Trips	17,356,778	17,872,675	515,897	3.0%
Non-Revenue Trips	136,971	123,429	(13,542)	-9.9%
Total Revenue Trips	17,219,807	17,749,246	529,439	3.1%
<b>Revenue Trips - Type</b>				
Passenger	15,384,328	15,840,741	456,413	3.0%
Commercial	1,835,479	1,908,505	73,026	4.0%
Total Revenue Trips	17,219,807	17,749,246	529,439	3.1%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	362,865,076	368,055,007	5,189,931	1.4%
NY Division Bridge/Barriers	131,139,331	140,246,022	9,106,691	6.9%
Williamsville-Lackawanna	23,391,209	23,678,530	287,321	1.2%
Grand Island Bridges	15,762,890	16,214,380	451,490	2.9%
Total Revenue Trip Miles	533,158,506	548,193,939	15,035,433	2.8%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	33.34	33.06	(0.28)	-0.8%
Commercial	59.13	59.13	0.00	0.0%
Overall	36.39	36.15	(0.24)	-0.7%

# 2012 YTD Total Thruway Trips, By Location



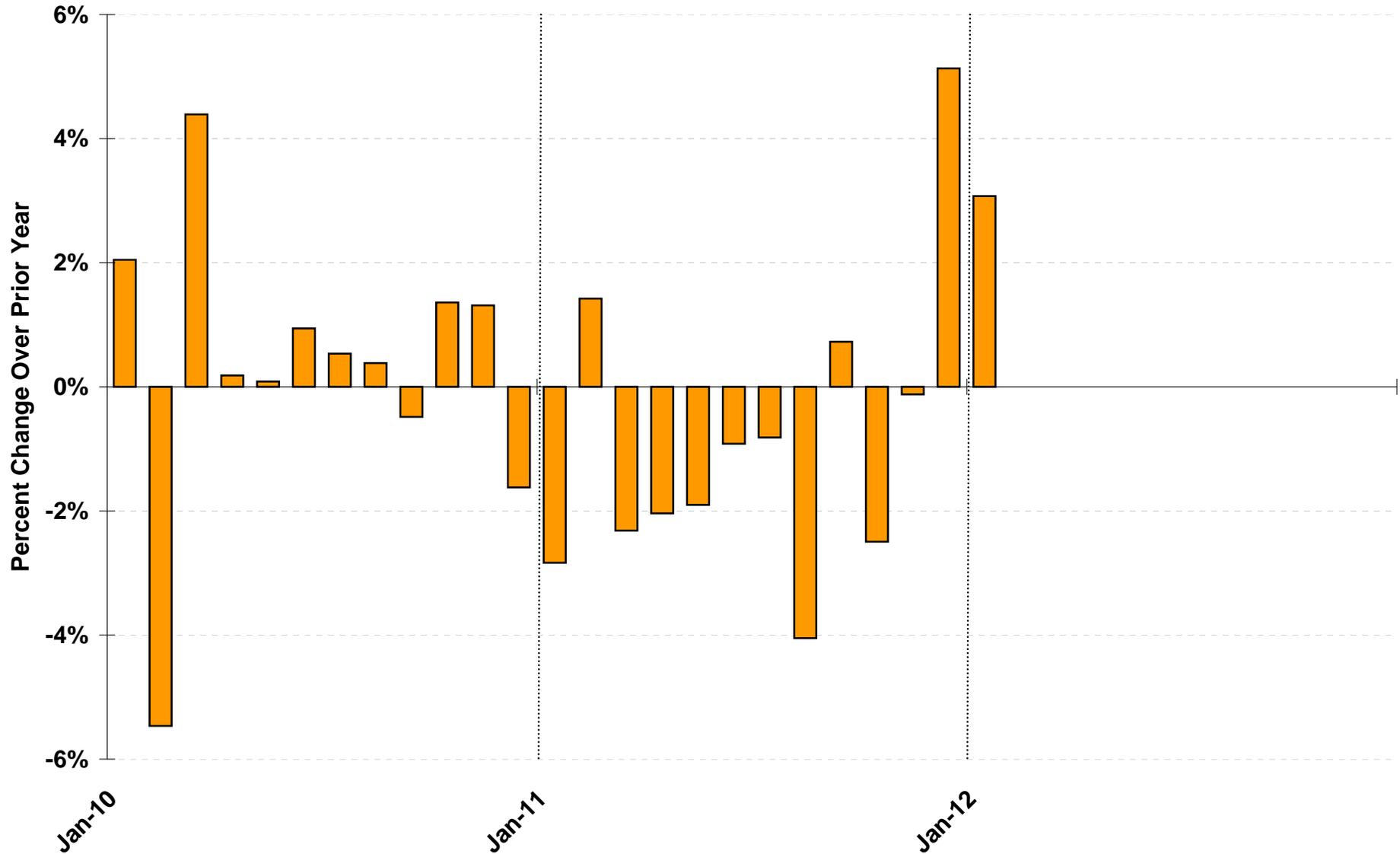
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

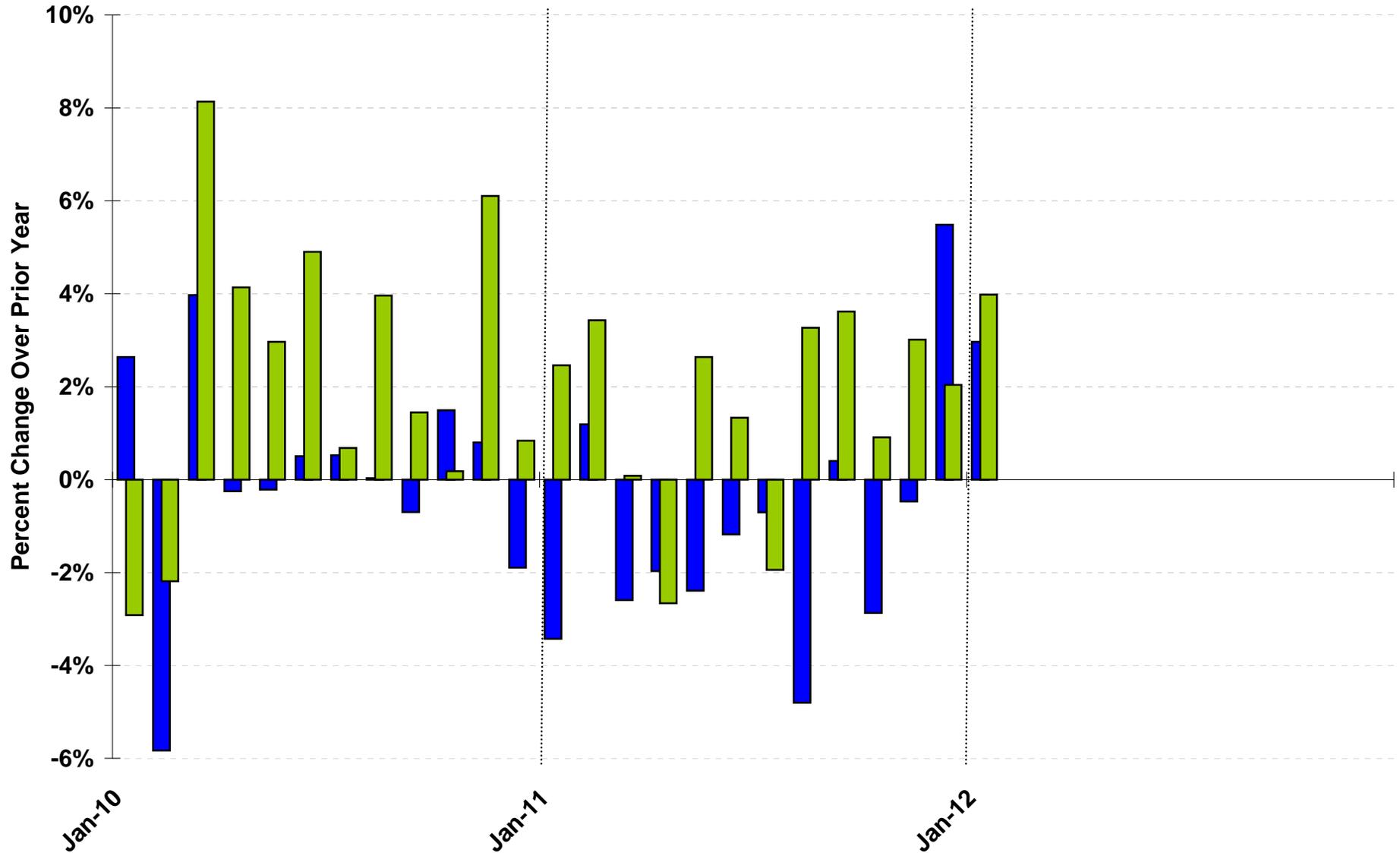
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

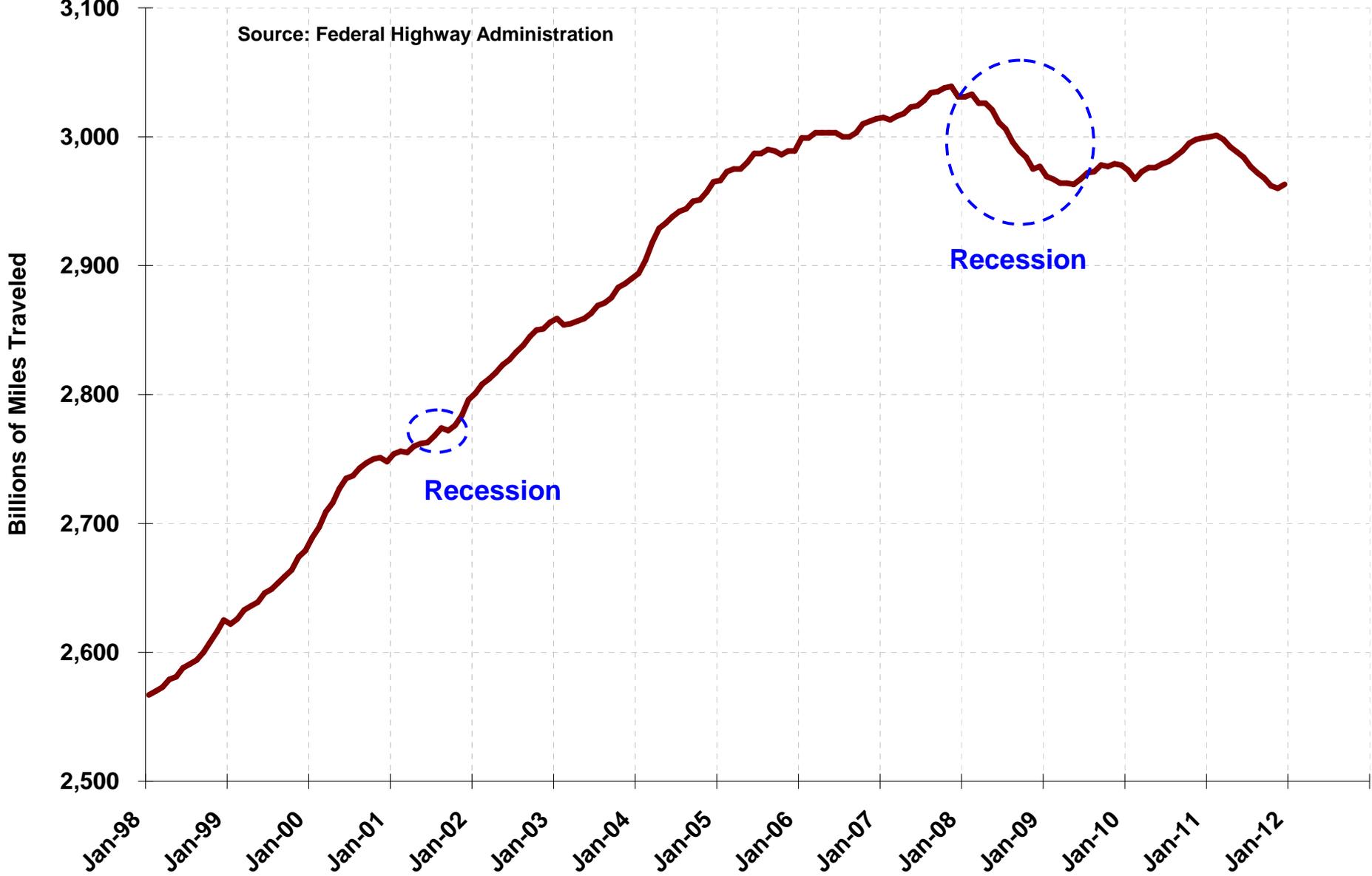
■ Passenger ■ Commercial



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

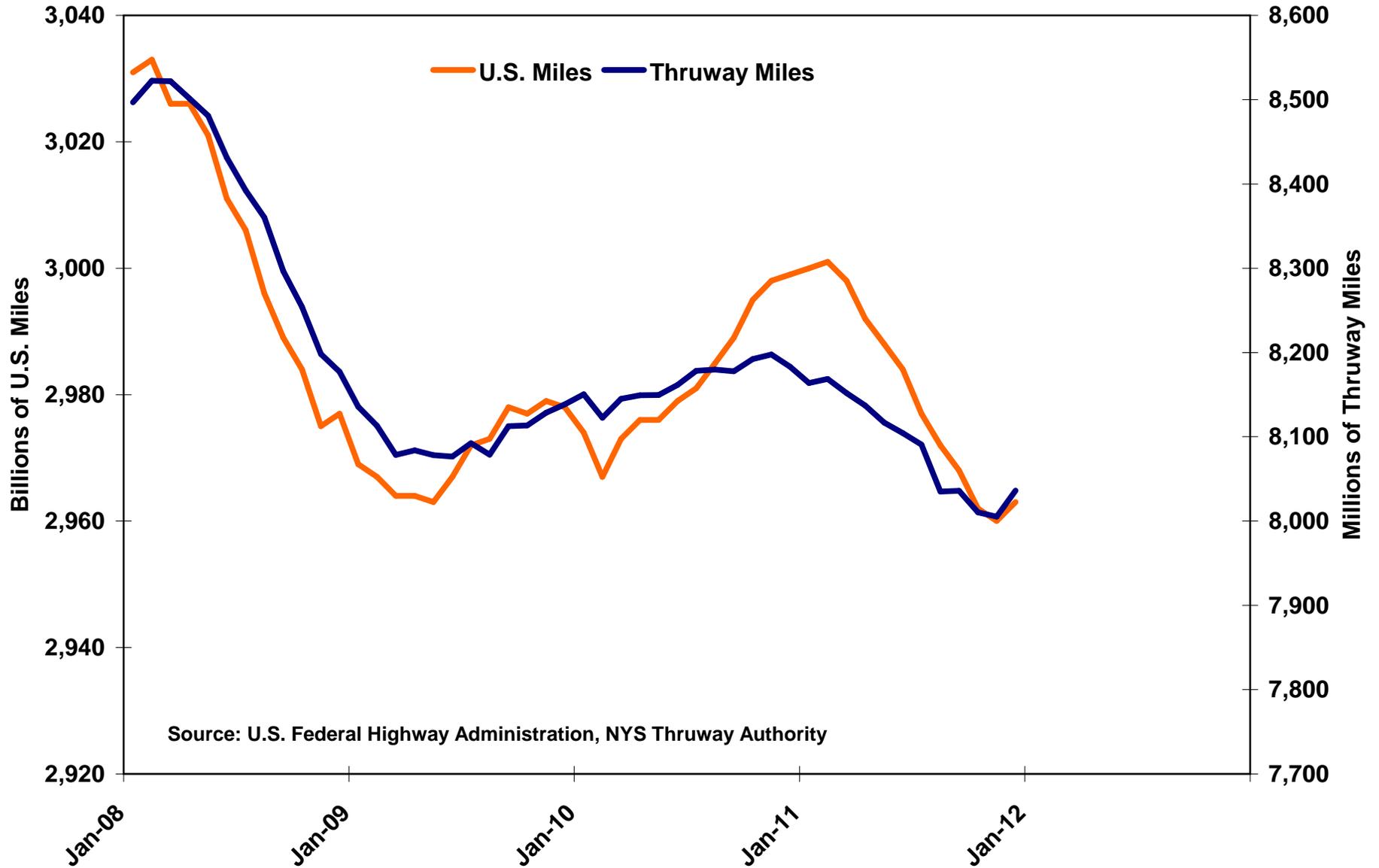
Twelve Month Moving Average

Source: Federal Highway Administration



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

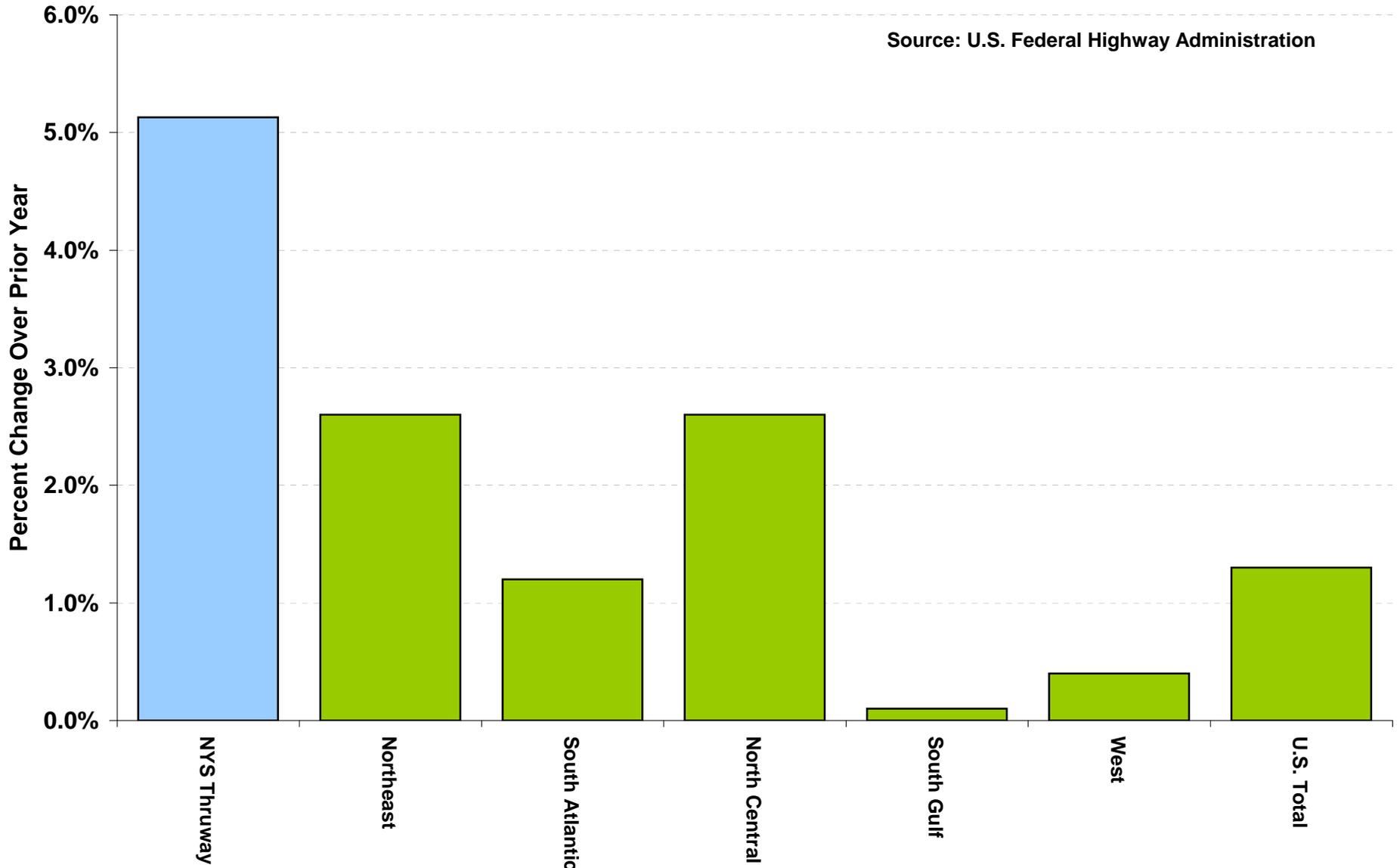
(Moving 12-Month Average)



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

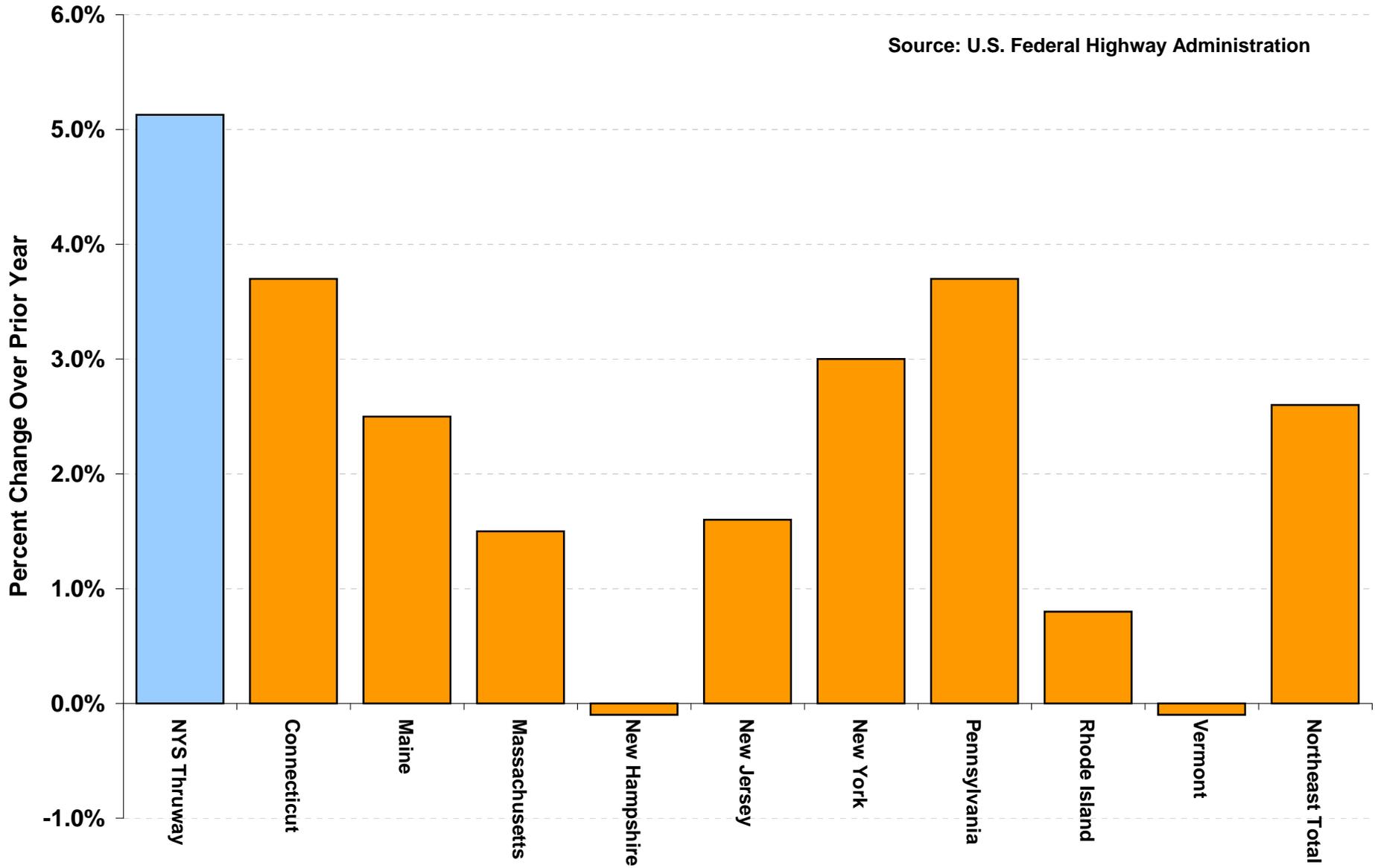
(All Roads vs. Thruway - December 2011)

Source: U.S. Federal Highway Administration



# Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - December 2011)

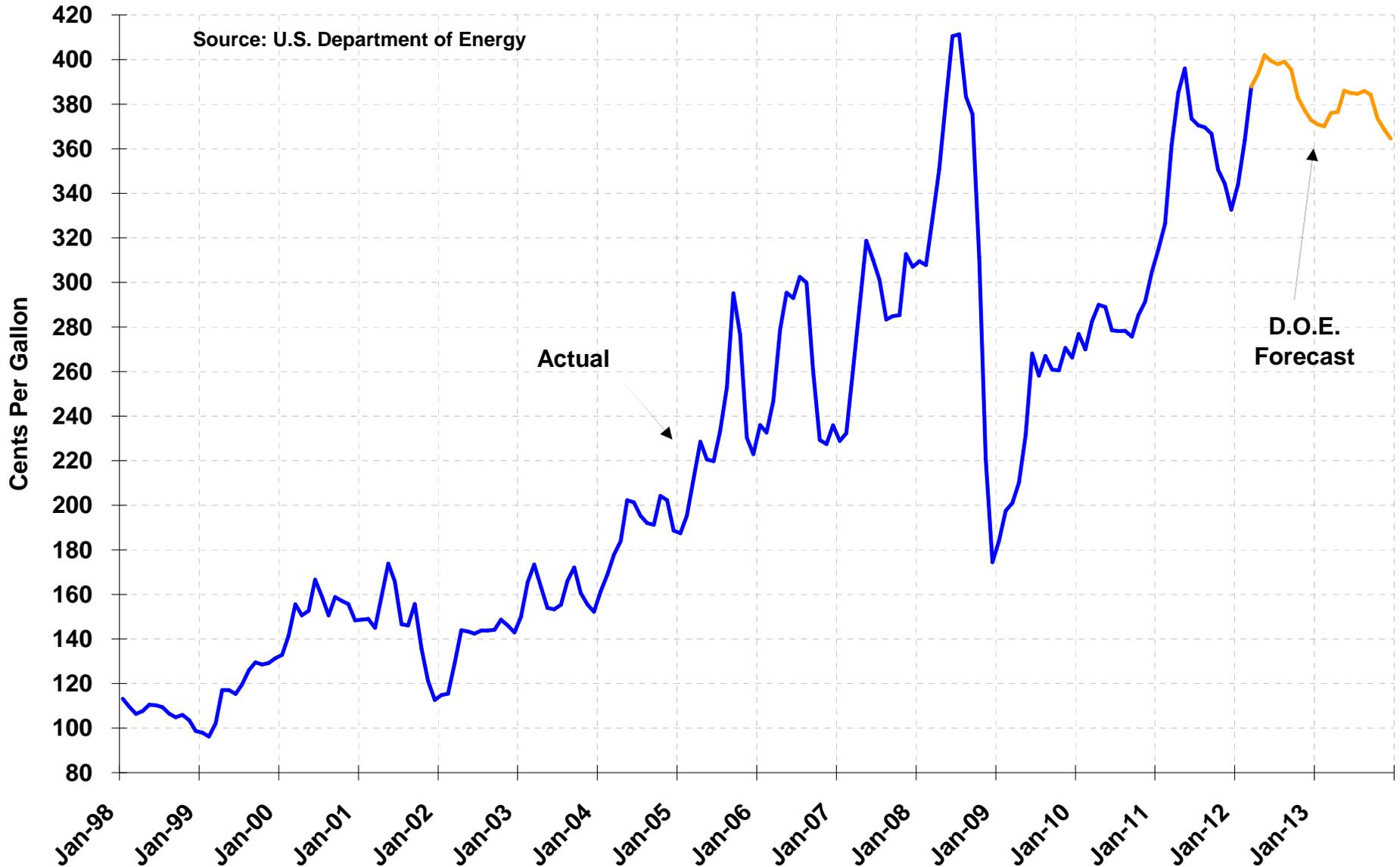


# Economic Data

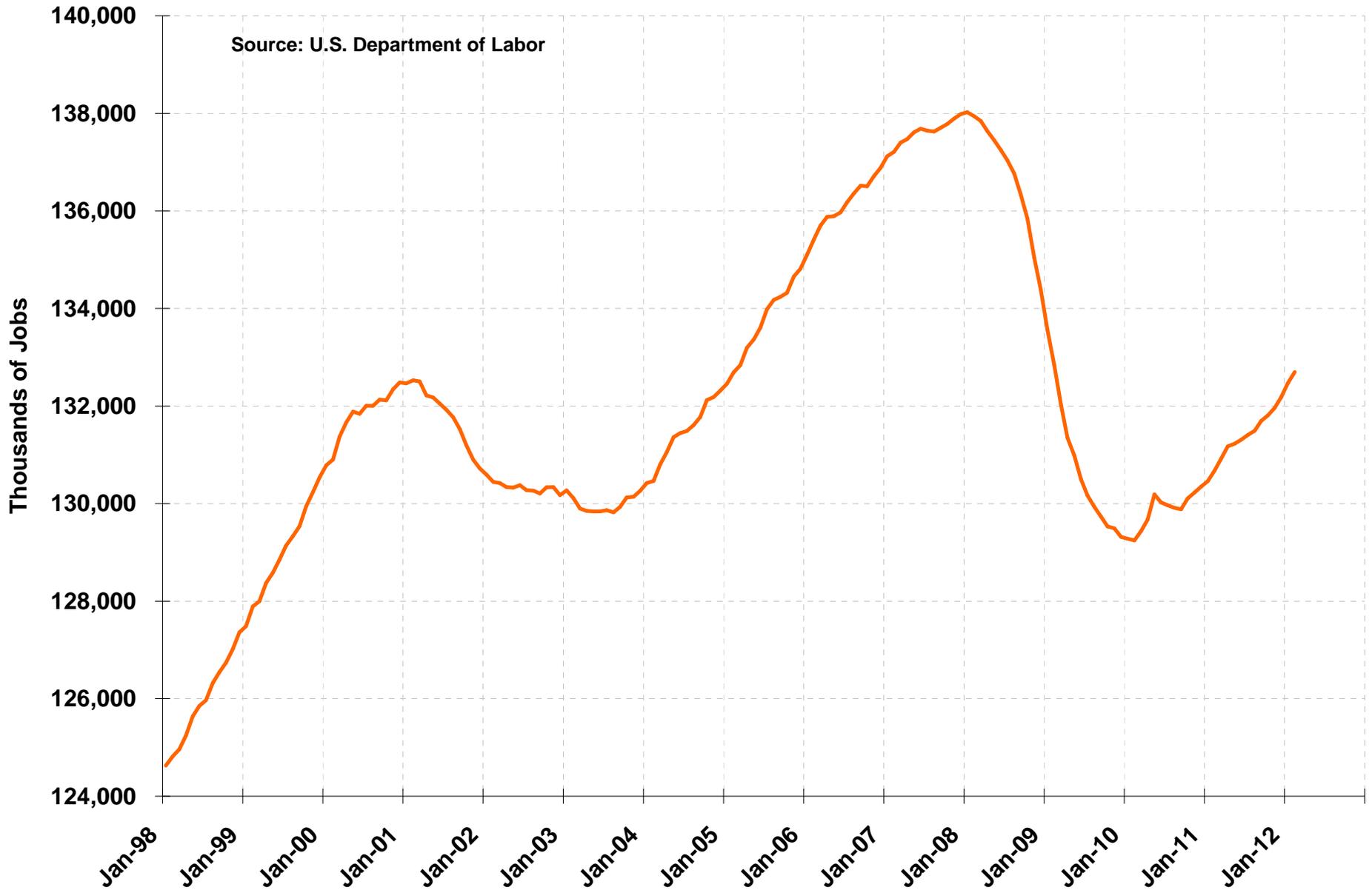
---

# Average Retail Price of Gasoline in U.S.

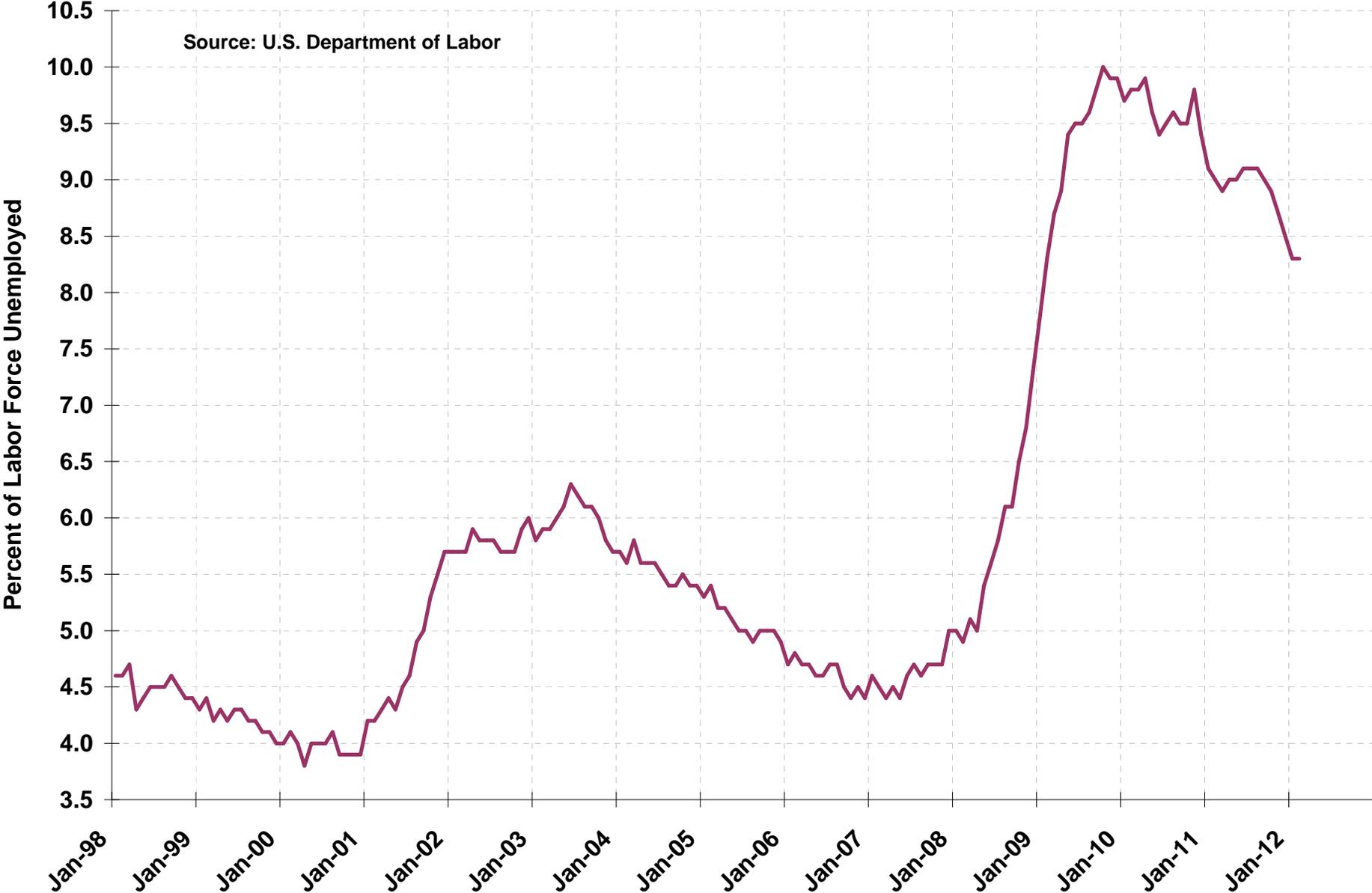
## All Grades



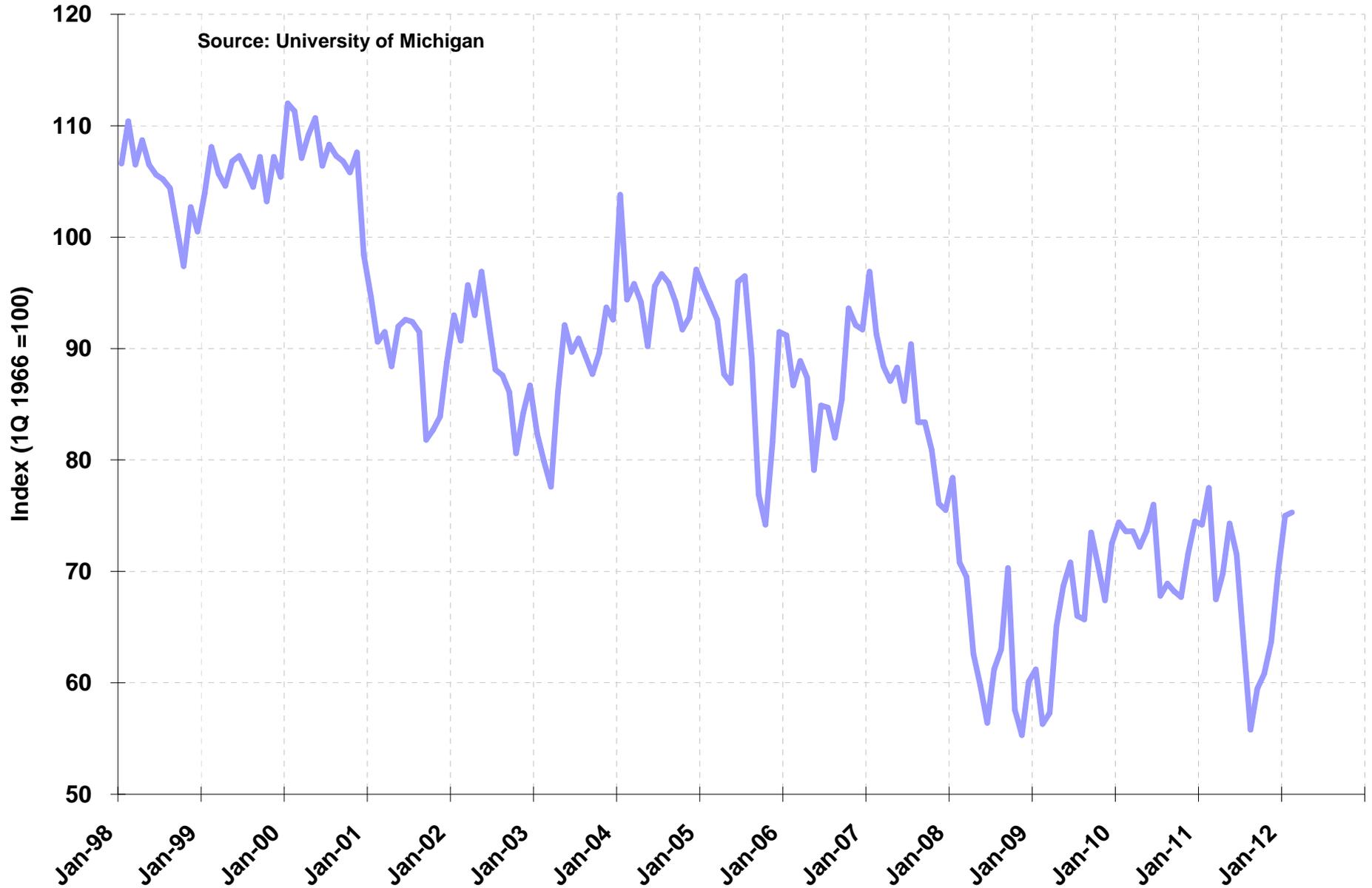
# U.S. Non-Agricultural Jobs



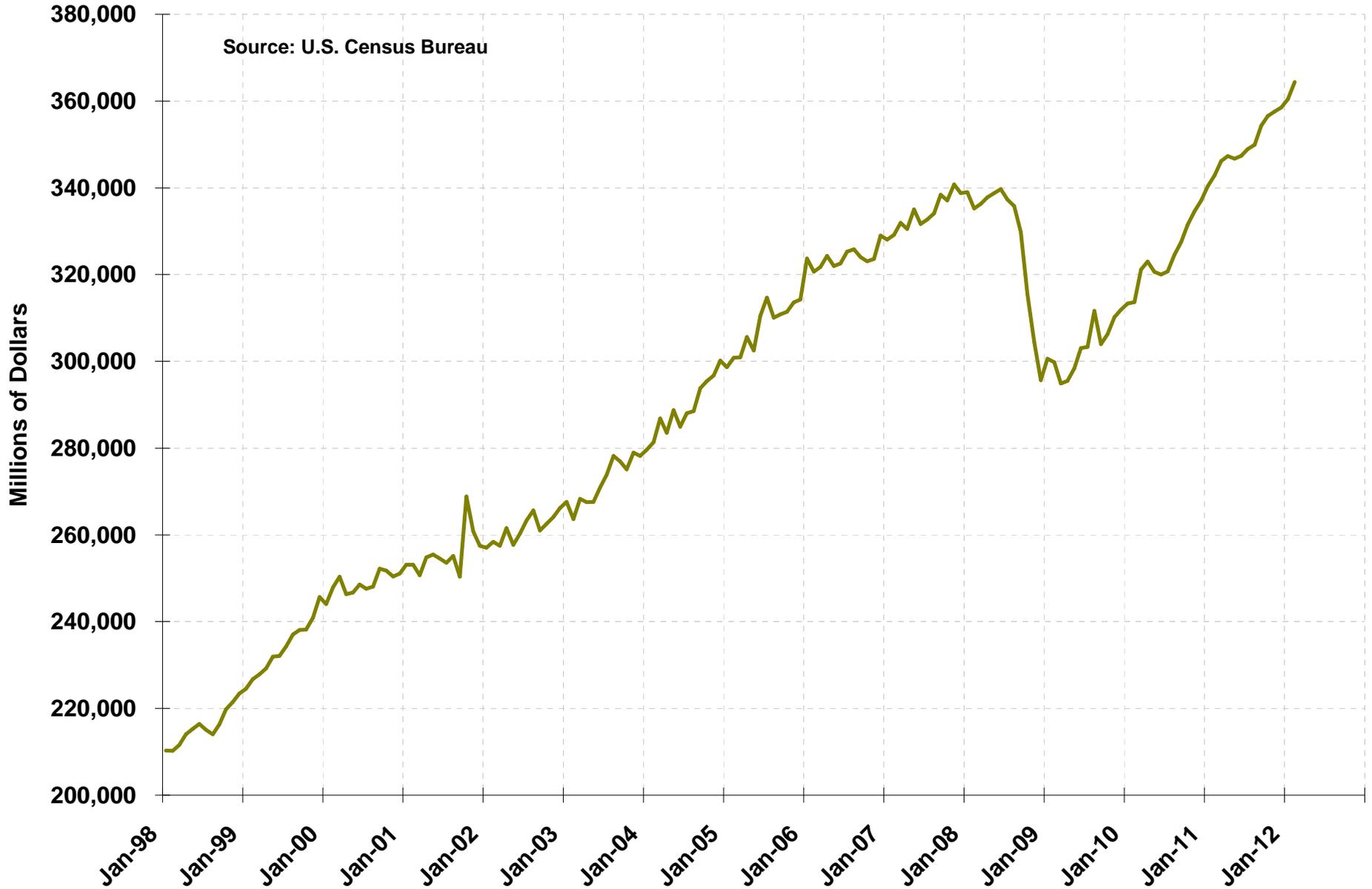
# U.S. Unemployment Rate



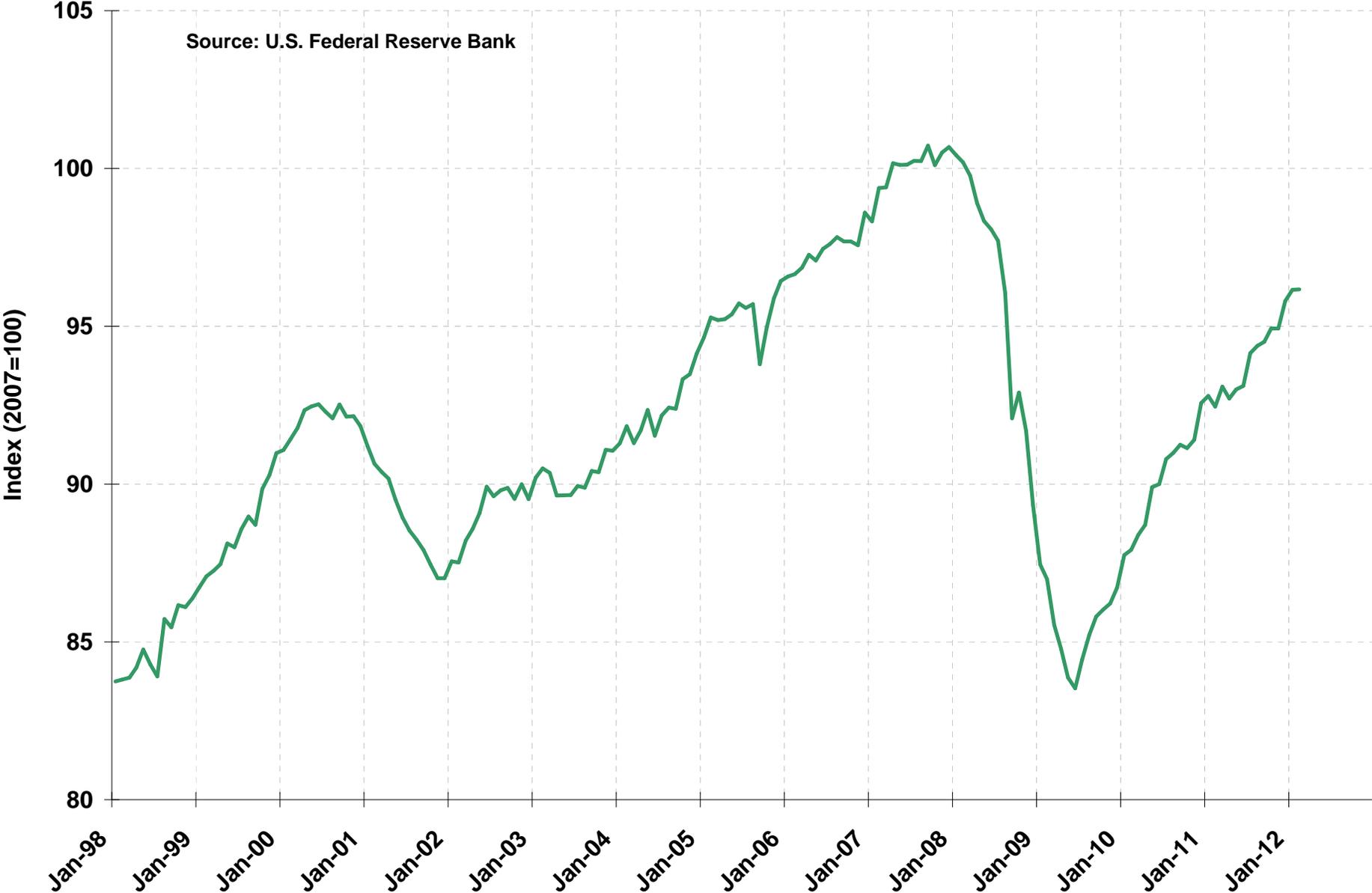
# Index of Consumer Sentiment



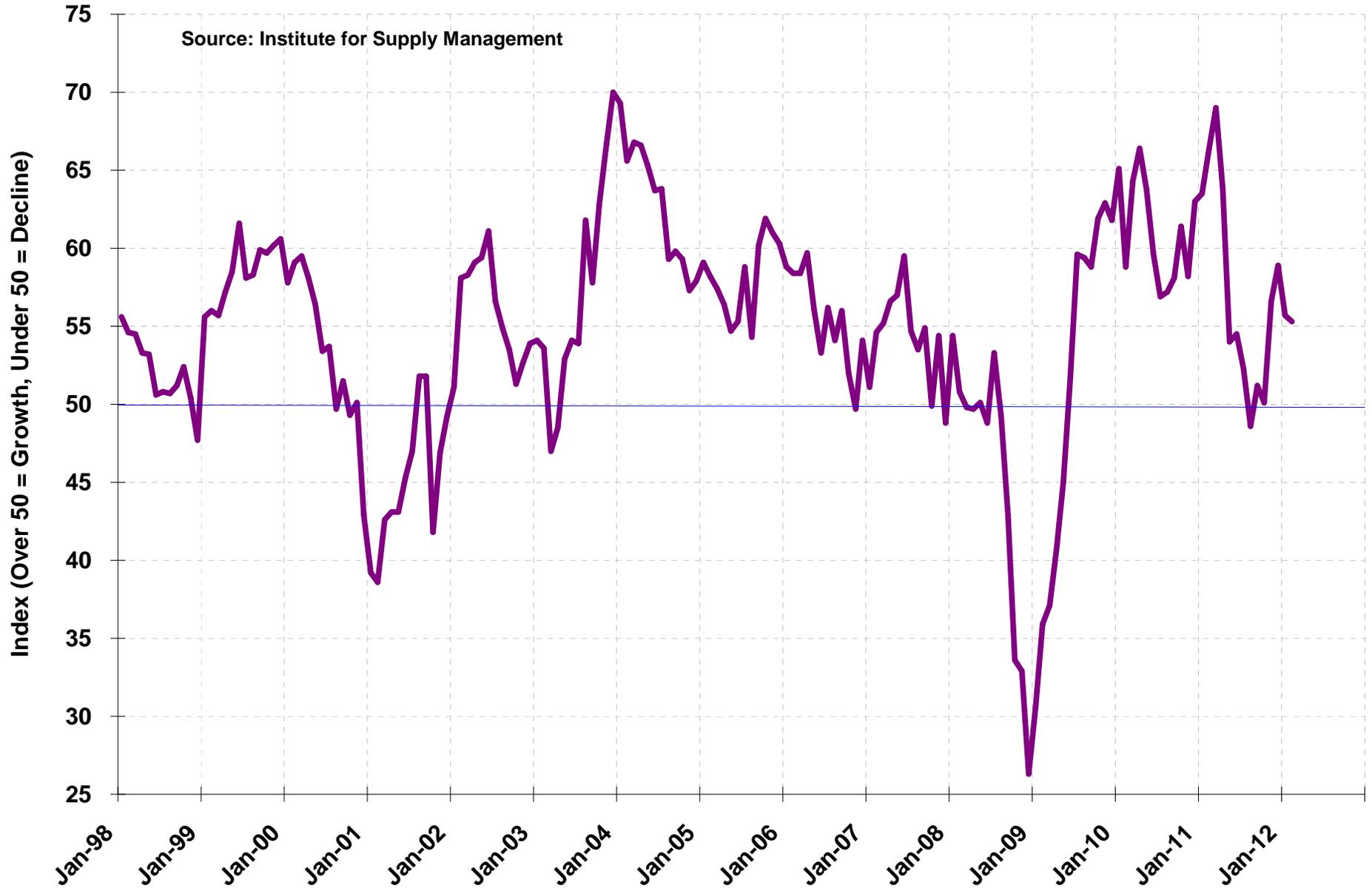
# U.S. Retail Sales



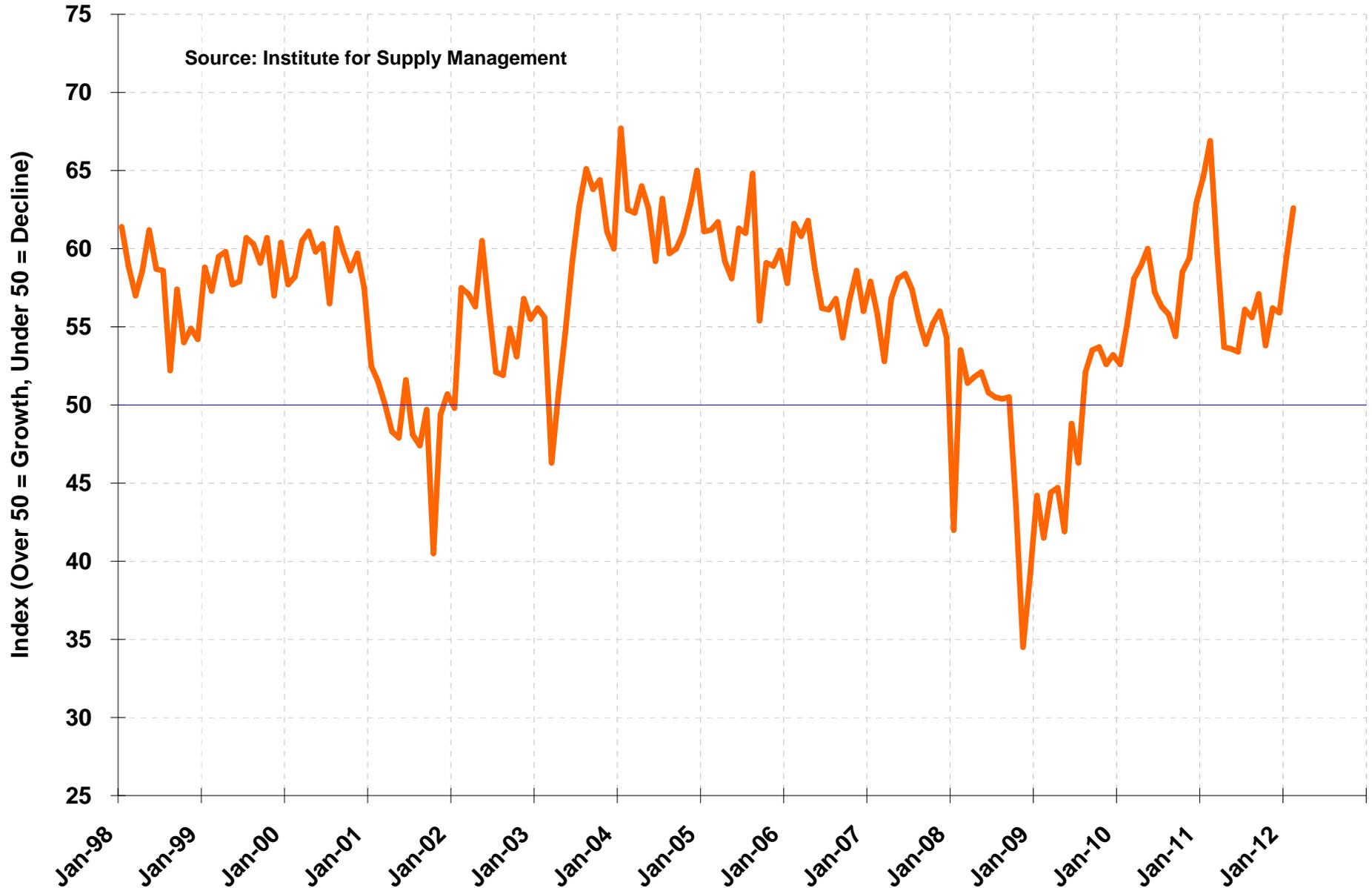
# U.S. Industrial Production Index - All Industries



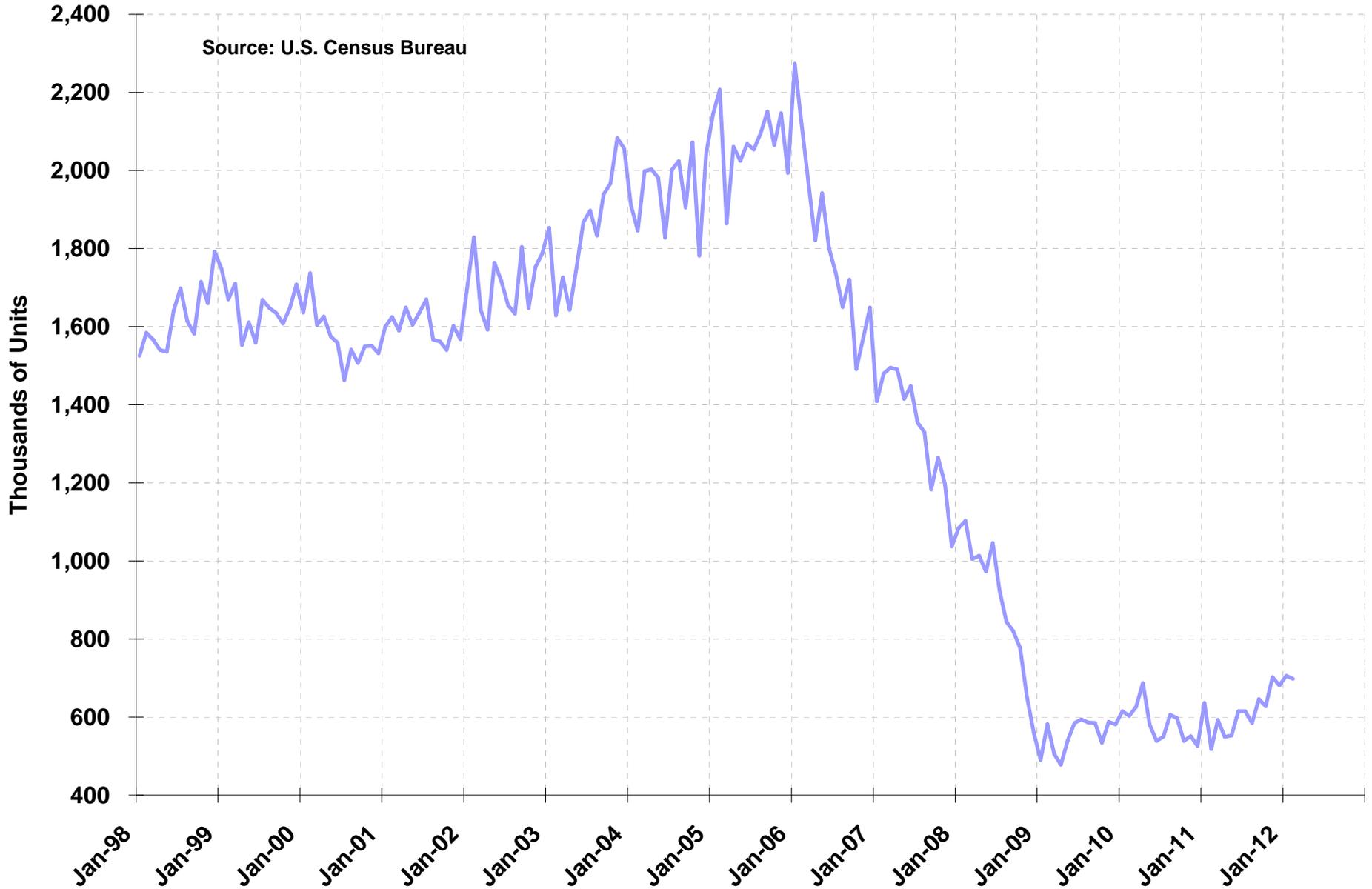
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

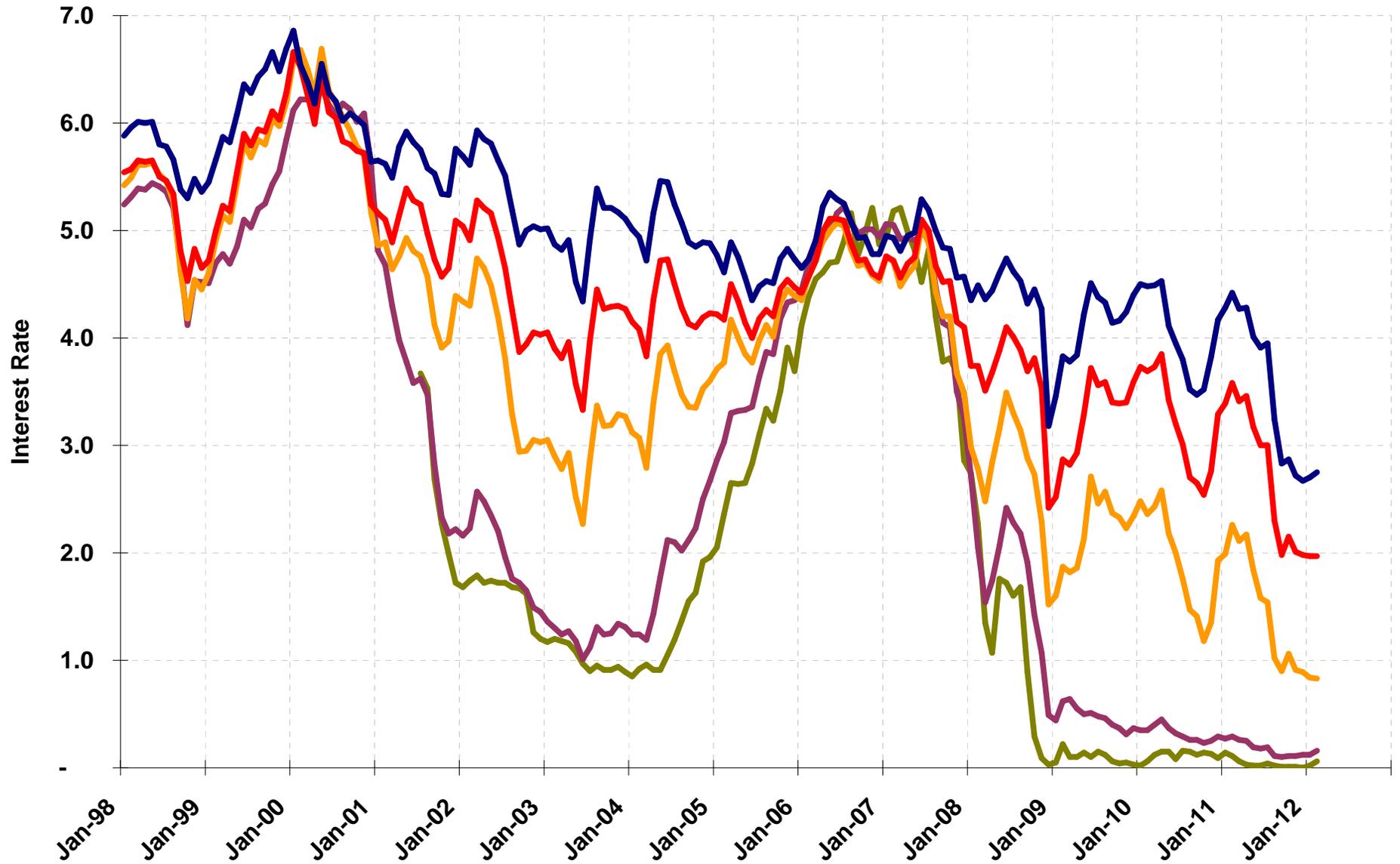


# U.S. Privately-Owned Housing Starts

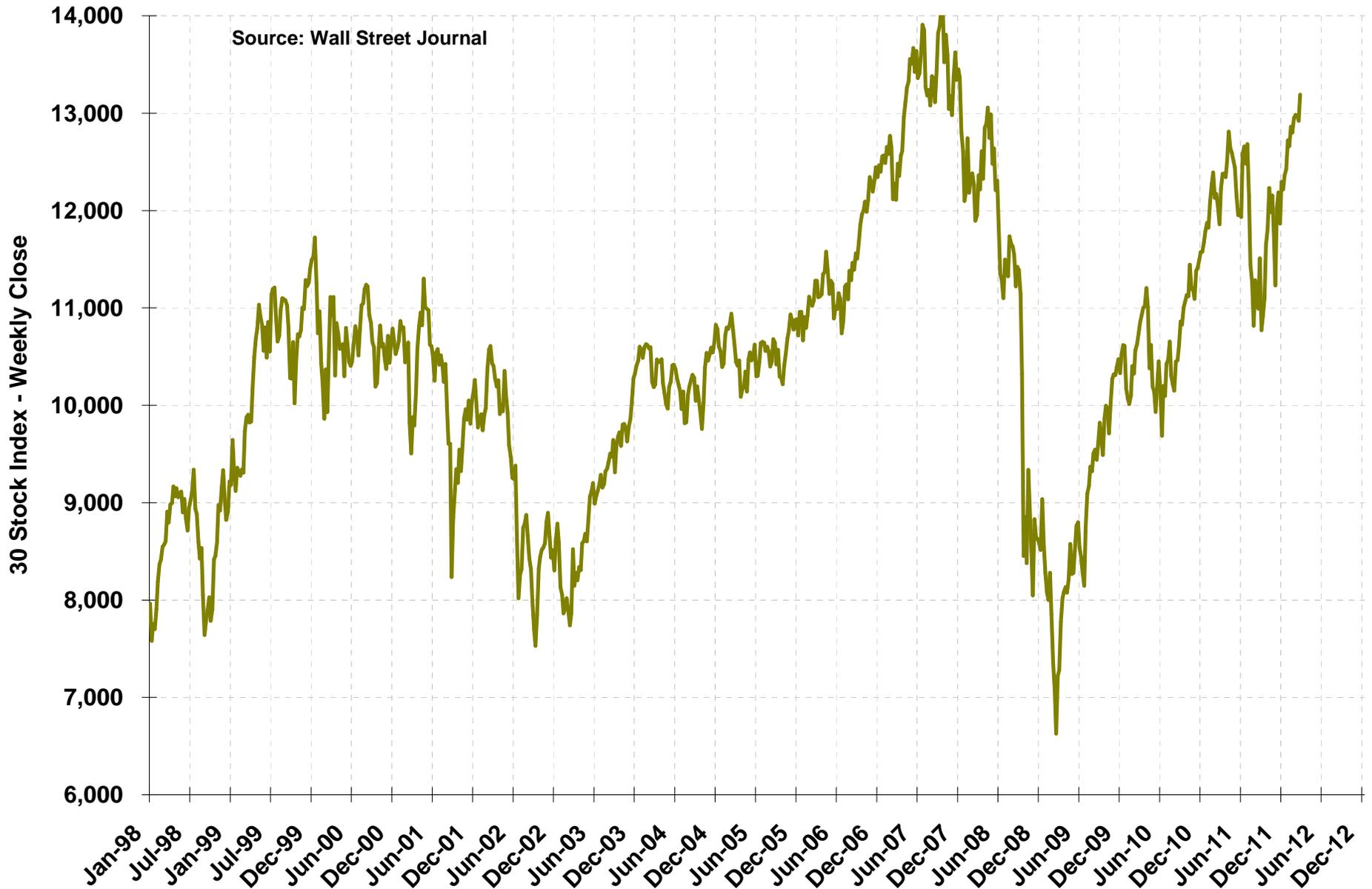


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

