

Monthly Financial Report June 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	
Thruway Operating Expenses				
Admin and General	\$8,798,502	\$9,004,310	\$205,808	2.3%
Engineering Services	2,898,456	3,534,221	635,765	21.9%
Maintenance Engineering				
Thruway Maintenance	39,344,109	39,097,298	(246,811)	-0.6%
Equipment Maintenance	16,008,549	16,178,009	169,460	1.1%
Finance and Accounts	4,008,386	4,398,323	389,937	9.7%
Operations				
Traffic and Services	3,975,185	3,905,743	(69,442)	-1.7%
State Police	17,043,994	16,170,815	(873,179)	-5.1%
Toll Collection	19,364,864	19,841,098	476,234	2.5%
General Charges *	88,735,684	90,444,028	1,708,344	1.9%
Total Thruway Operating	\$200,177,729	\$202,573,845	\$2,396,116	1.2%
OAP Operating Expenses				
Canal Corporation *	\$27,289,041	\$28,275,296	\$986,255	3.6%
Interstate 84 **	14,183	0	(14,183)	-100.0%
Miscellaneous (Econ Development)	0	0	0	NA
Total OAP Operating Expenses	\$27,303,224	\$28,275,296	972,072	3.6%
Total Operating Expenses	\$227,480,953	\$230,849,141	\$3,368,188	1.5%

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

Pension Contributions	\$14,473,338	\$14,450,952	(22,386)	-0.2%
Funded Health Insurance & Other Benefits	\$30,325,996	\$31,014,122	688,126	2.3%
Unfunded Health Insurance & Other Benefits	\$20,748,564	\$21,653,008	904,444	4.4%
Other General Charges	\$23,187,786	\$23,325,946	138,160	0.6%
Total General Charges	\$88,735,684	\$90,444,028	1,708,344	1.9%

** 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	
Toll Revenue				
Passenger Revenue	184,962,827	189,157,712	4,194,885	2.3%
Commercial Revenue	111,682,818	114,128,411	2,445,593	2.2%
Concession Revenue				
Gasoline Revenue	1,060,153	1,071,109	10,956	1.0%
Restaurant Revenue	4,311,565	4,609,477	297,912	6.9%
Interest Earnings	121,239	40,689	(80,550)	-66.4%
Special Hauling Permits	978,232	1,027,920	49,688	5.1%
Sundry Revenue	7,919,818	7,975,886	56,068	0.7%
Total Operating Revenue	\$311,036,652	\$318,011,204	\$6,974,552	2.2%

Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
Total Operating Expenses:				
Thruway Operating Expenses *	\$181,891,650	\$180,494,337	(\$1,397,313)	-0.8%
Claims and Environmental Reserves	1,500,000	2,000,000	500,000	33.3%
OAP Operating Expenses **	24,330,305	23,801,236	(529,069)	-2.2%
Total Operating Expenses	\$207,721,955	\$206,295,573	(\$1,426,382)	-0.7%
Total Operating Revenues:				
Net Toll Revenue	\$297,566,066	\$303,286,123	\$5,720,057	1.9%
Concession Revenue	5,595,030	5,680,586	85,556	1.5%
Sundry, Interest & Special Hauling Revenue	9,000,411	9,153,239	152,828	1.7%
Total Operating Revenue	\$312,161,507	\$318,119,948	\$5,958,441	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	
Total Operating Revenue	\$311,036,652	\$318,011,204	\$6,974,552	2.2%
Total Operating Expenses *	(227,480,953)	(230,849,141)	(3,368,188)	1.5%
Operating Balance	83,555,699	87,162,063	3,606,364	4.3%
Depreciation and Amortization				
Thruway	(127,681,873)	(148,607,025)	(20,925,152)	-16.4%
Canal	(3,204,513)	(3,753,473)	(548,960)	-17.1%
Operating Gain (Loss)	(47,330,687)	(65,198,435)	(17,867,748)	-37.8%
Non-Operating Revenue (Expenses)				
Federal Aid & Other Reimbursements **	(190,256)	227,519	417,775	-219.6%
Interest Earned on Investments	171,059	288,557	117,498	68.7%
Interest Expenses ***	(54,199,848)	(49,040,692)	5,159,156	9.5%
Miscellaneous	(63,683)	(127,436)	(63,753)	-100.1%
Total Balance	(101,613,415)	(113,850,487)	(12,237,072)	-12.0%
Capital Contributions ****	3,091,574	3,191,330	99,756	-3.2%
Change in Net Assets	(98,521,841)	(110,659,157)	(12,137,316)	-12.3%
Total Assets, Beginning Balance	2,091,481,312	1,894,615,950	(196,865,362)	-9.4%
Total Assets, Ending Balance	\$1,992,959,471	\$1,783,956,793	(\$209,002,678)	-10.5%

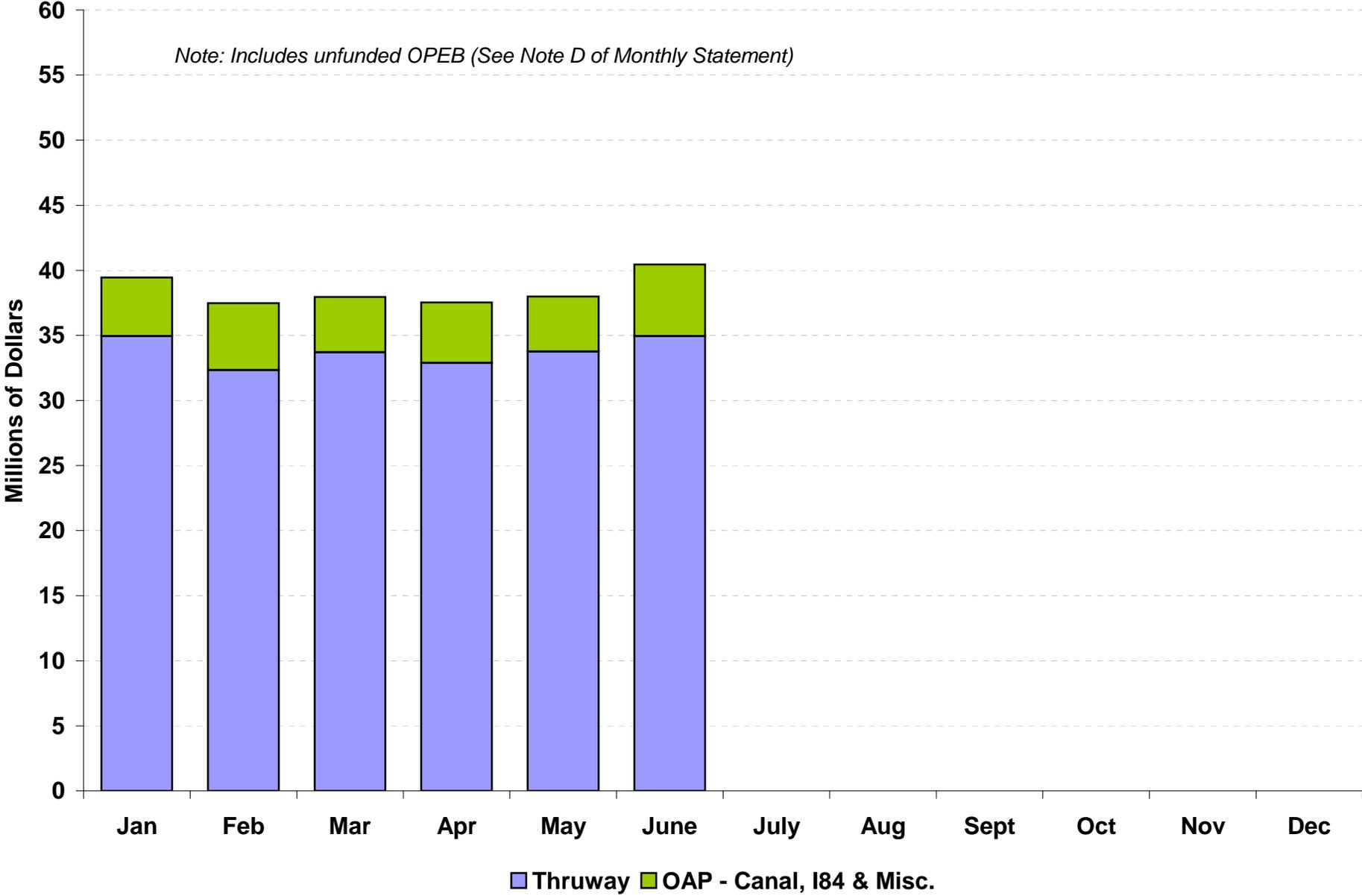
* Includes unfunded OPEB (See Note D of Monthly Statement).

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

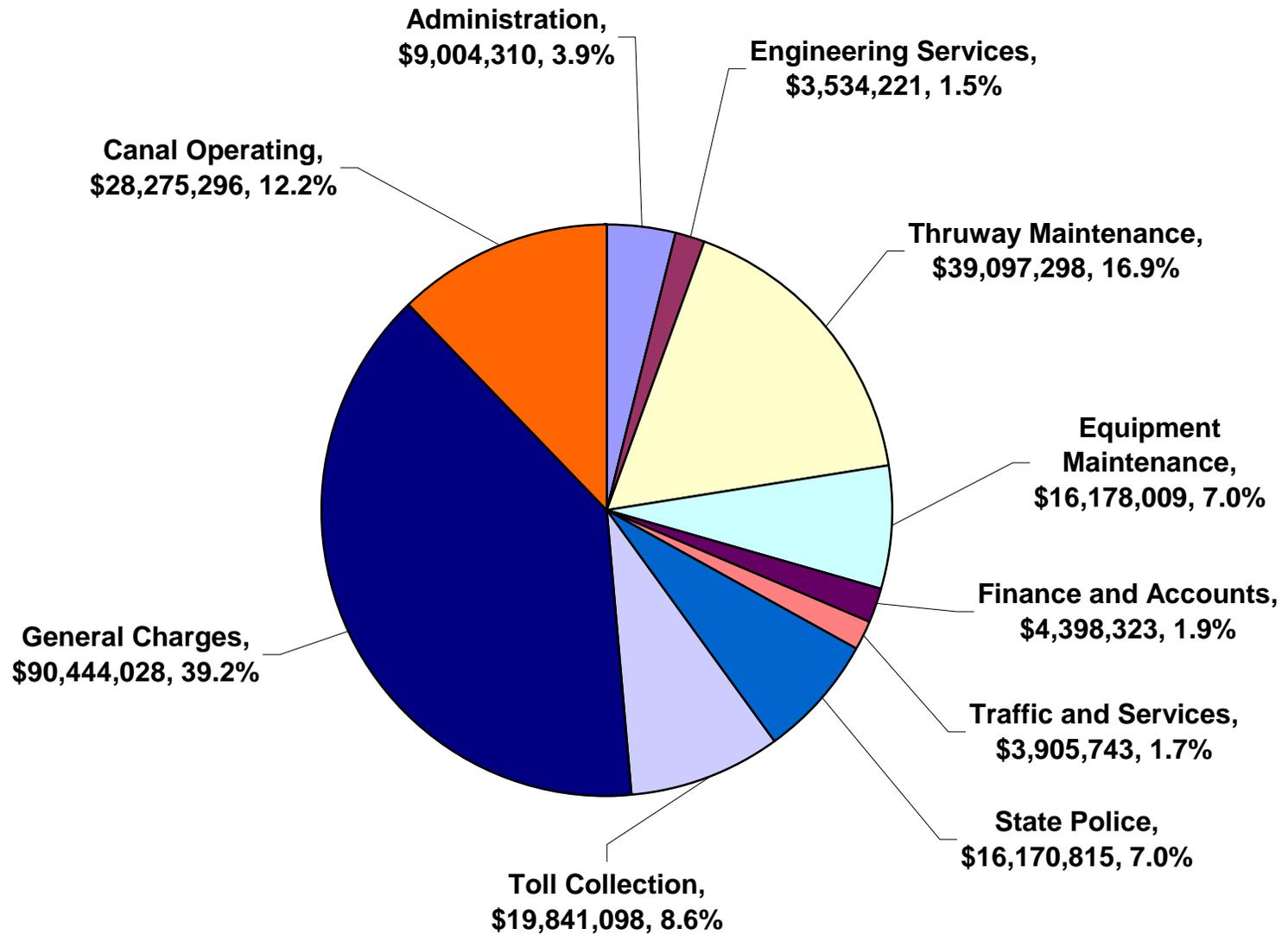
*** Interest payments made on outstanding General Revenue Bonds.

**** Federal aid received for capital projects.

2012 YTD Operating Expenses

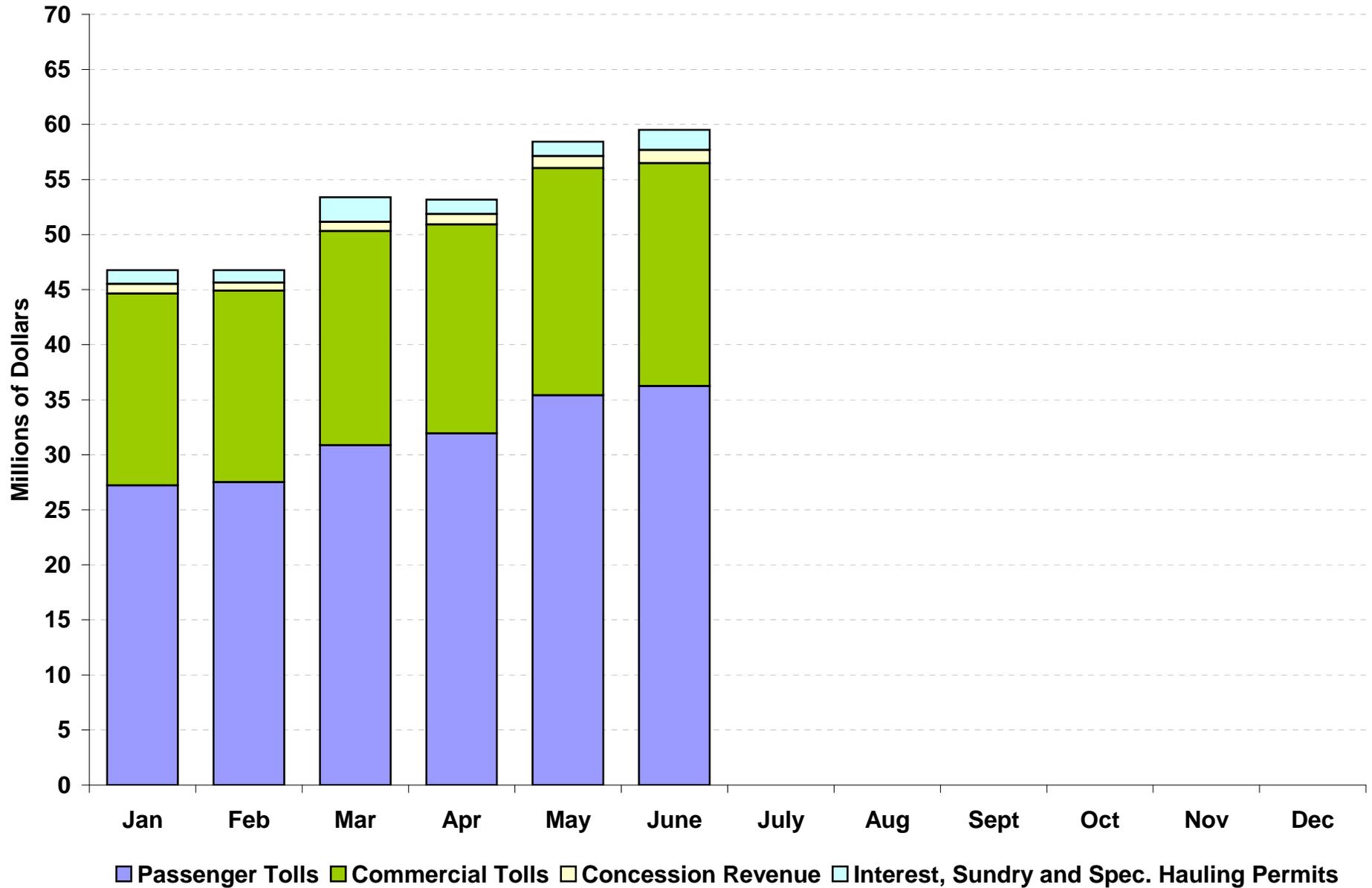


2012 YTD Operating Expenses

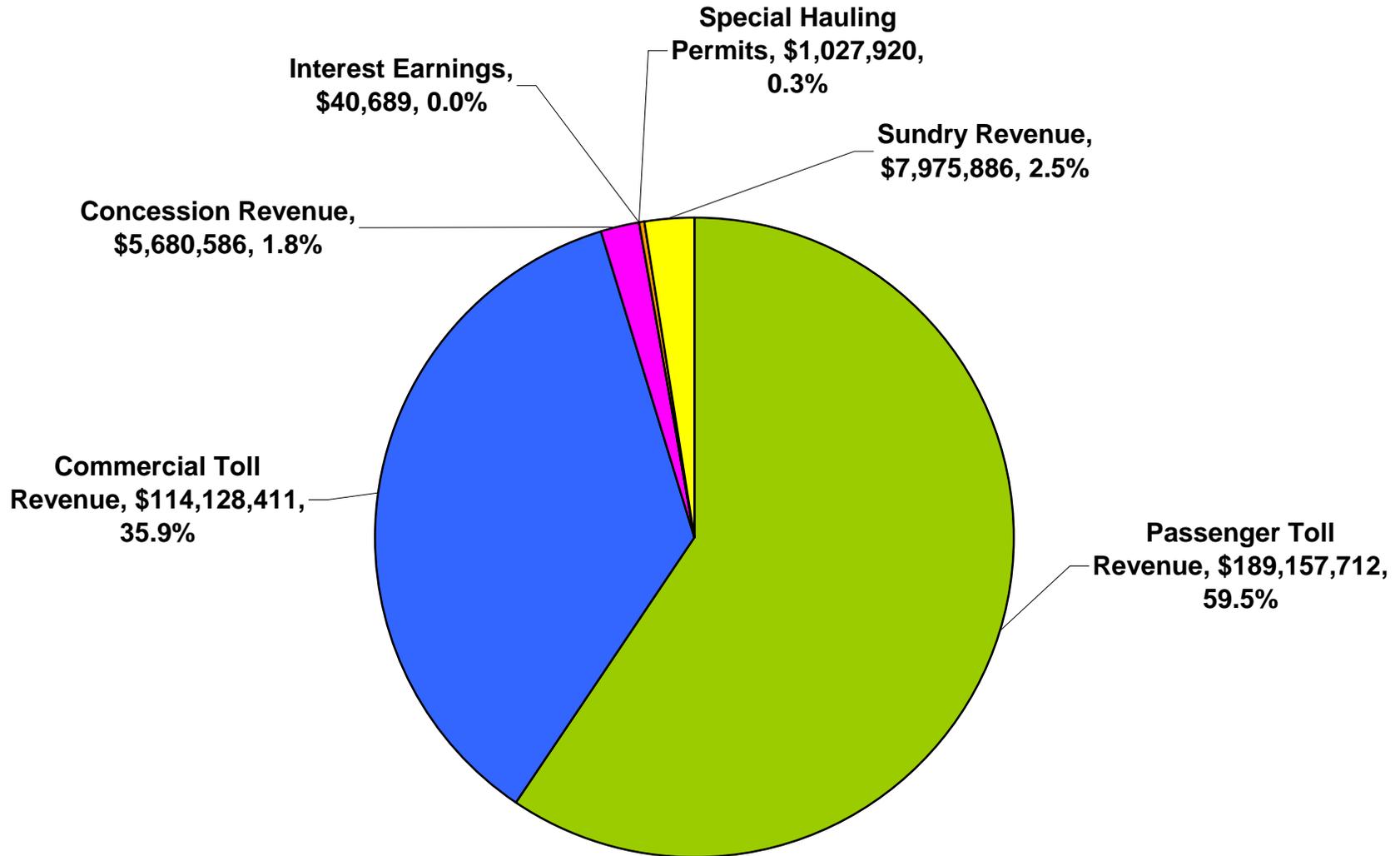


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

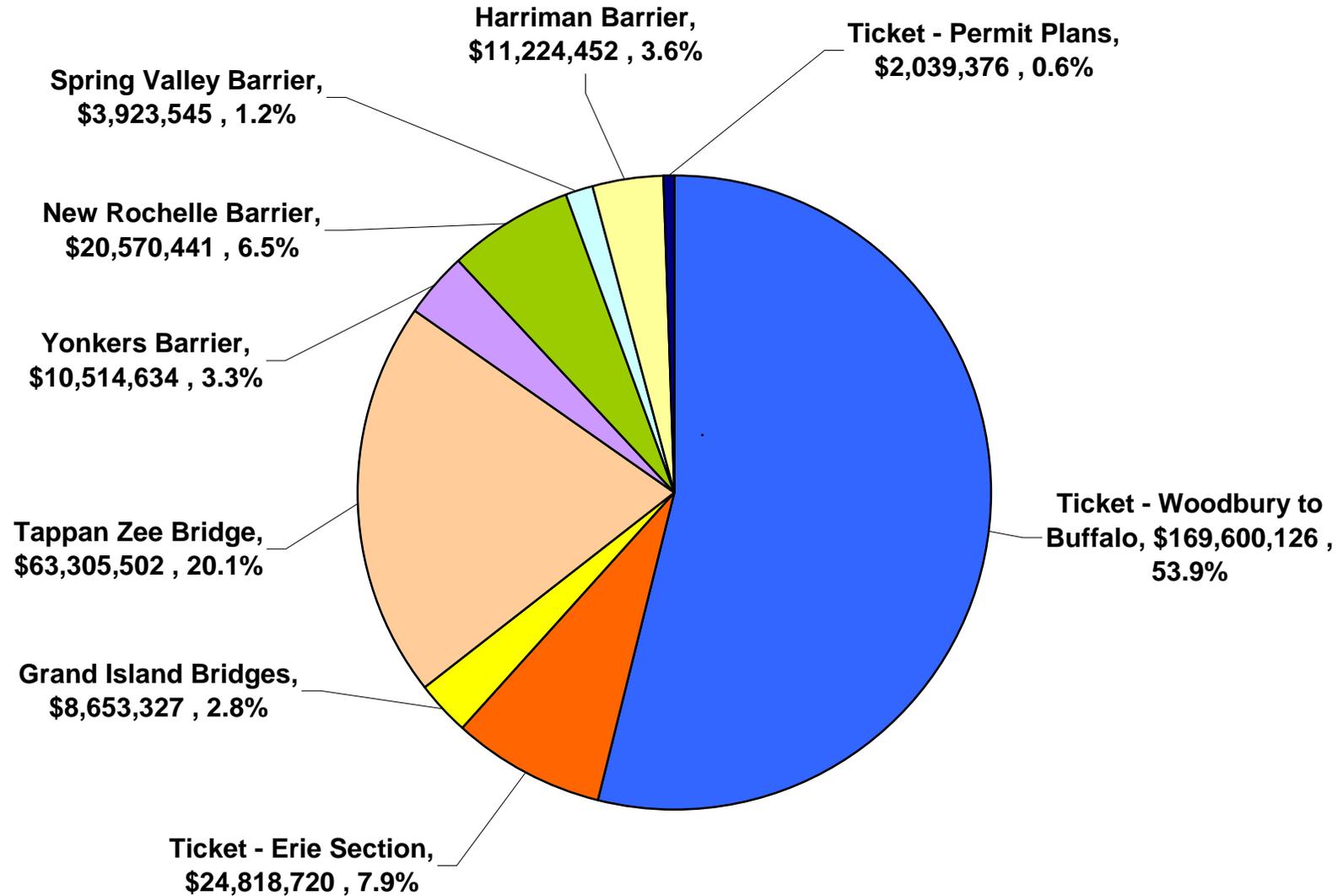
2012 YTD Operating Revenues



2012 YTD Operating Revenue



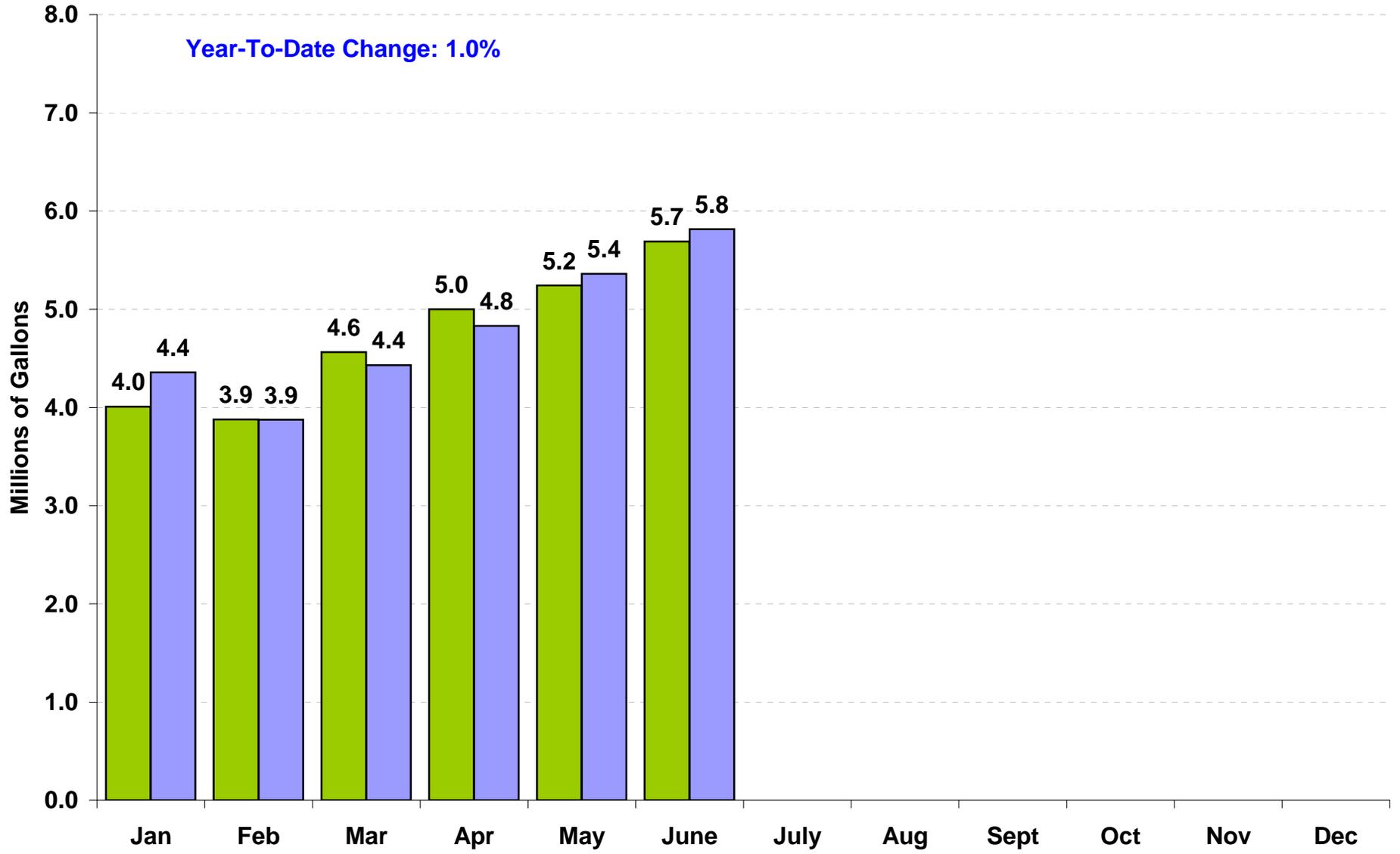
2012 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

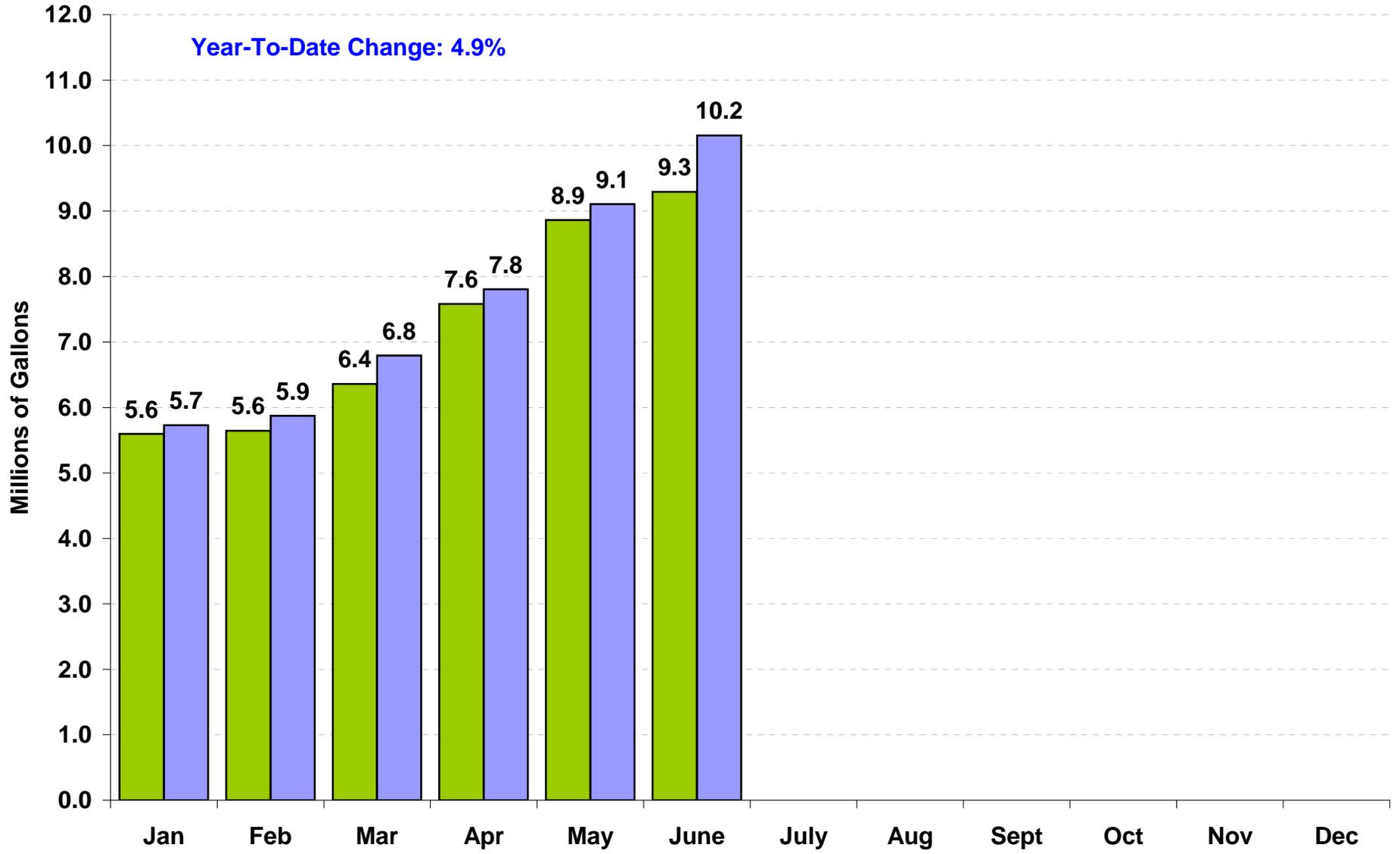
Fuel Deliveries to Service Areas

2011 2012



Restaurant Sales at Service Plazas

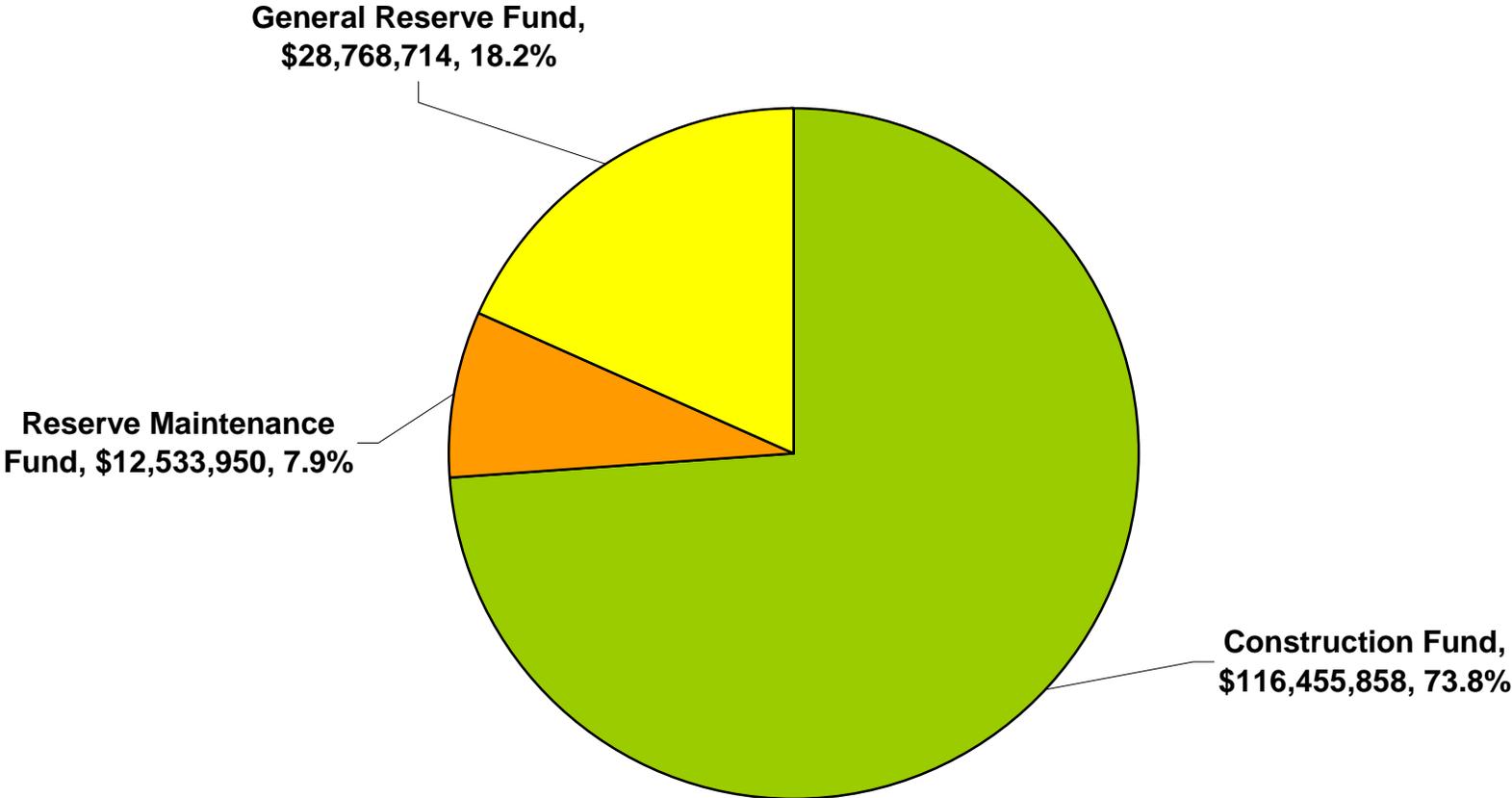
■ 2011 ■ 2012



Capital Program

2012 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$157.8 million

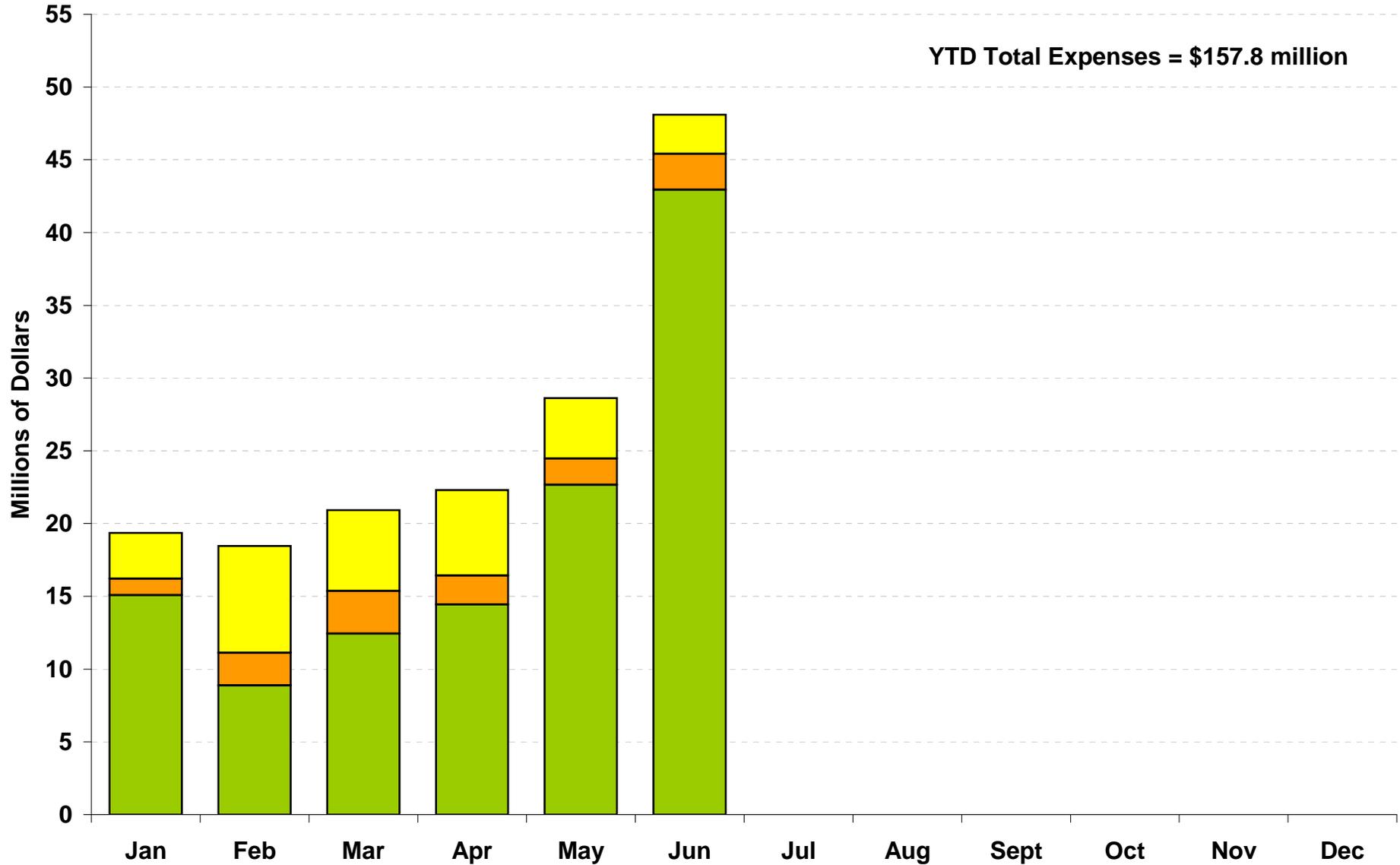


Note:
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

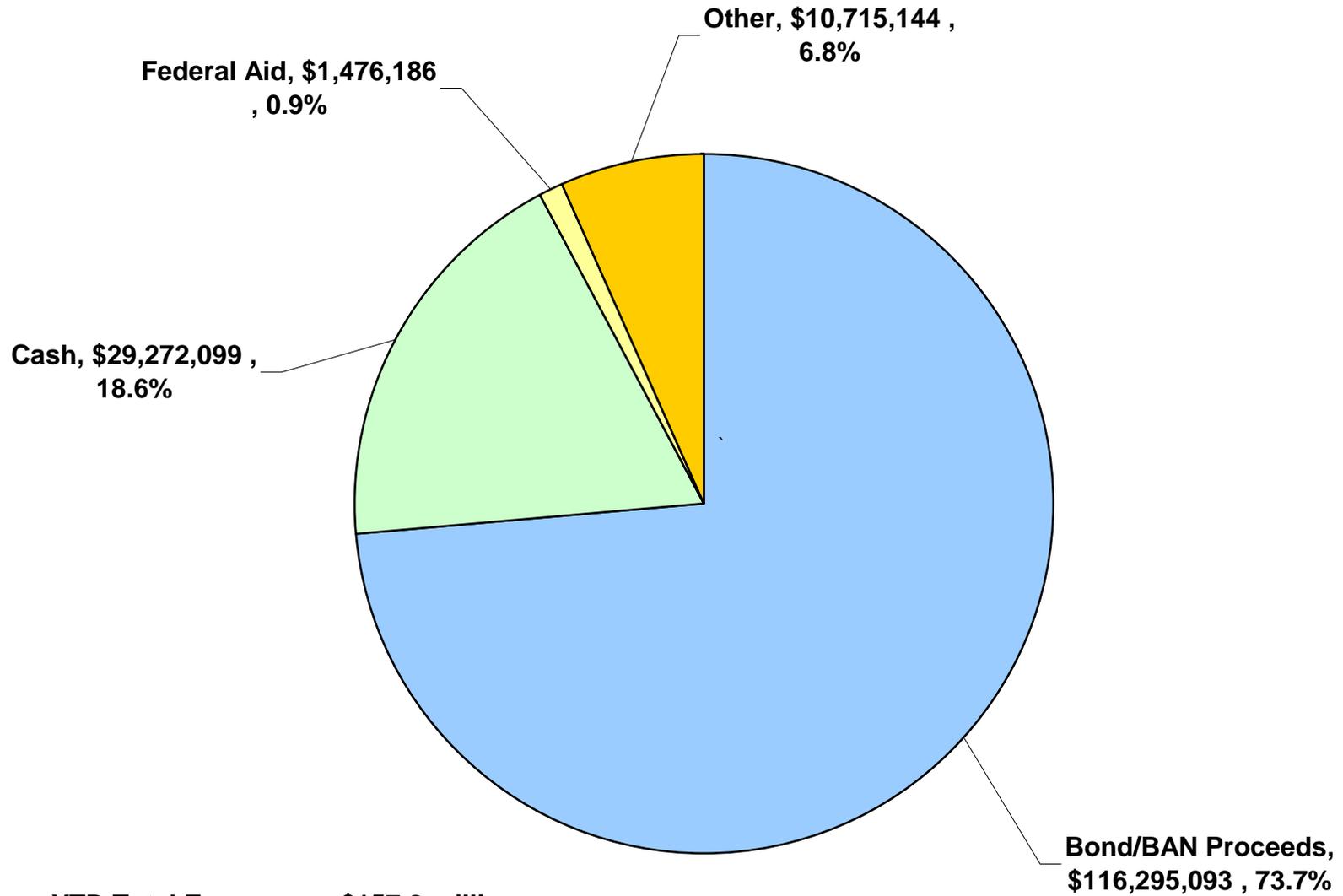
2012 YTD Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund

YTD Total Expenses = \$157.8 million

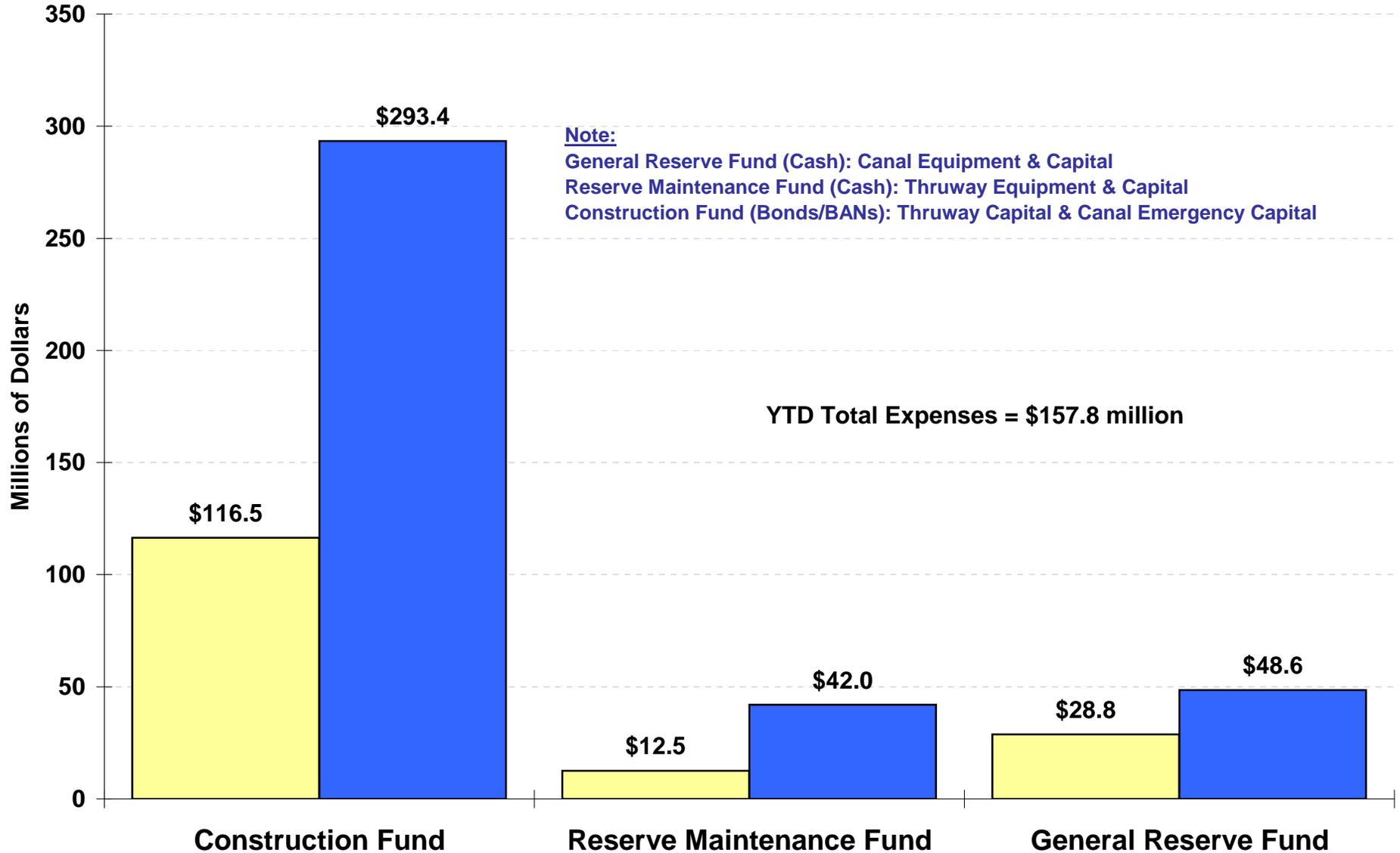


2012 YTD Capital Funding Sources

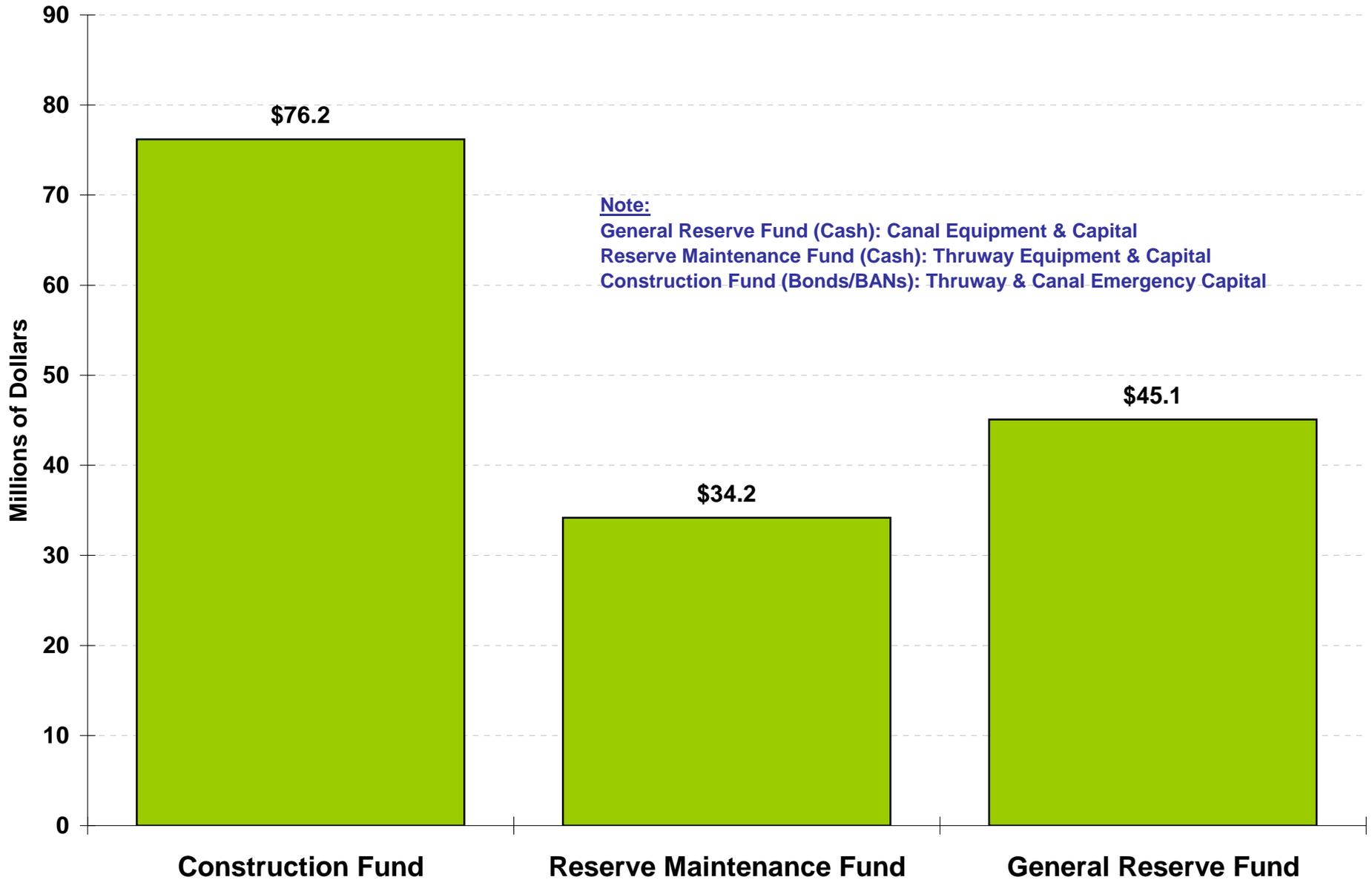


2012 YTD Capital Expenses, By Fund

■ 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	316.2	216.2	210.9	154.6	200.0	197.4
2012*	315.6	326.7	216.0	213.9	158.5	204.3	204.1

Annual Inflation Rate

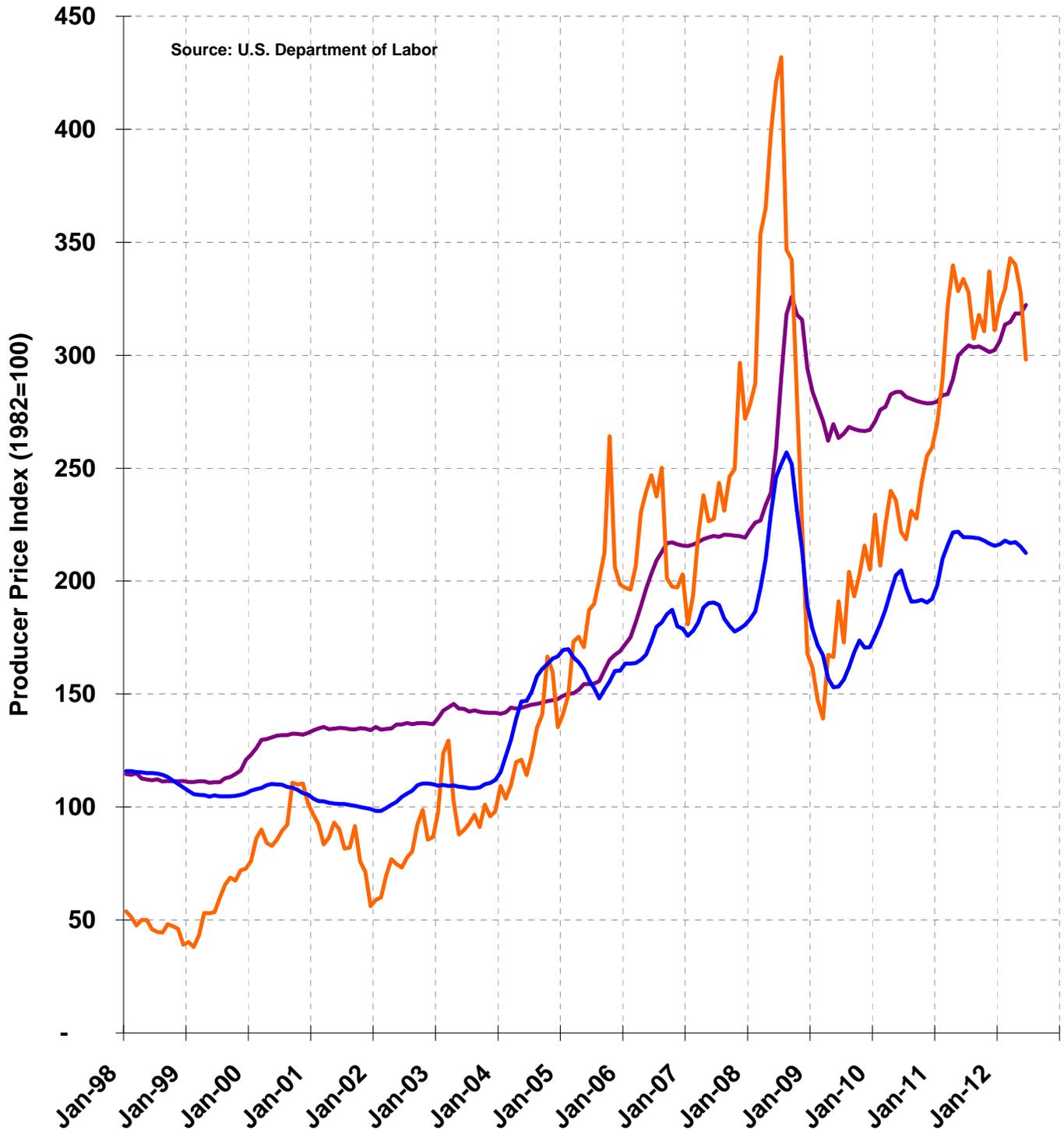
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	1.1%	-6.6%	3.5%	0.6%	-2.9%	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*	6.6%	3.3%	-0.1%	1.4%	2.6%	2.1%	3.4%
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.

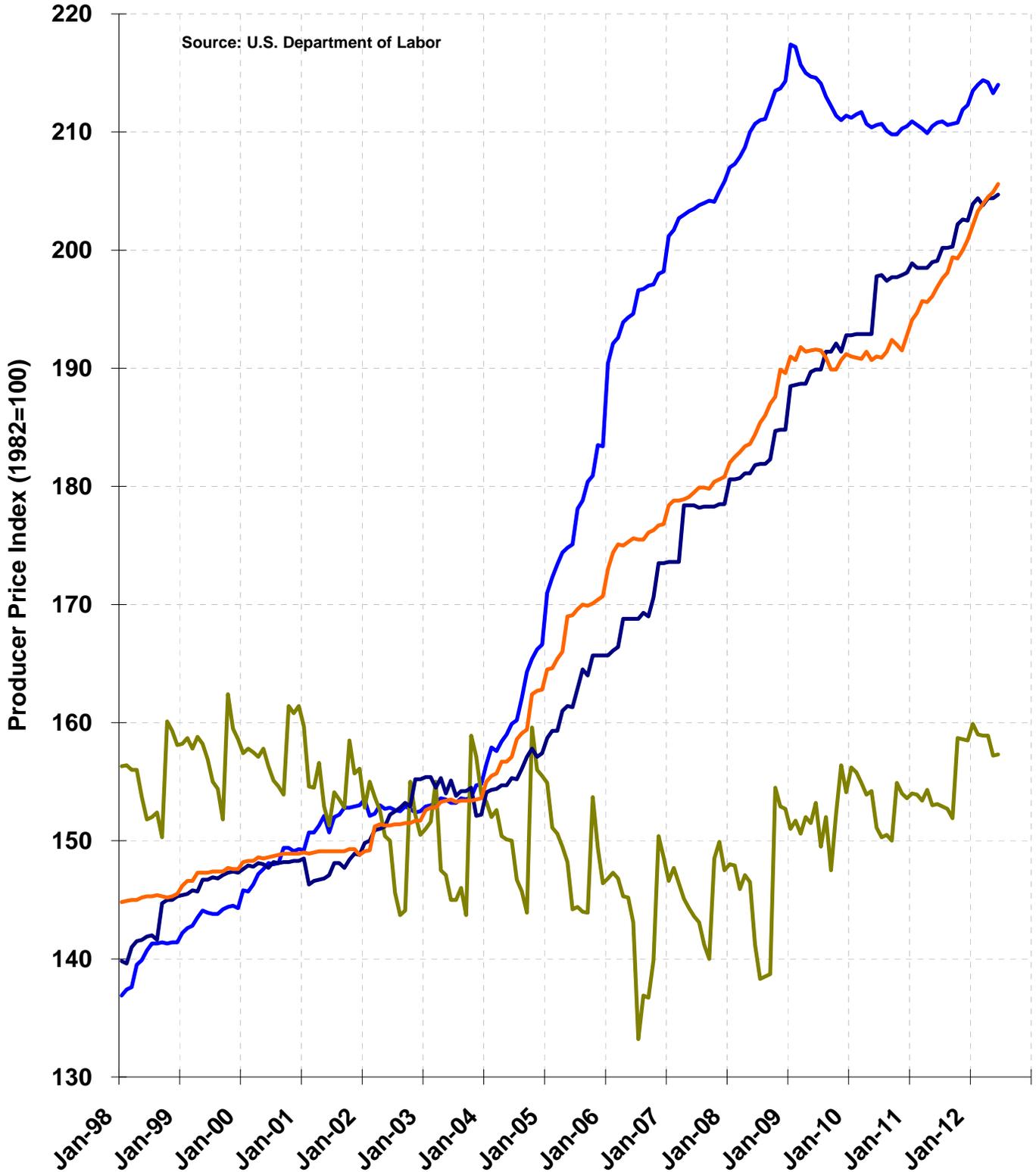
Producer Prices: Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs

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

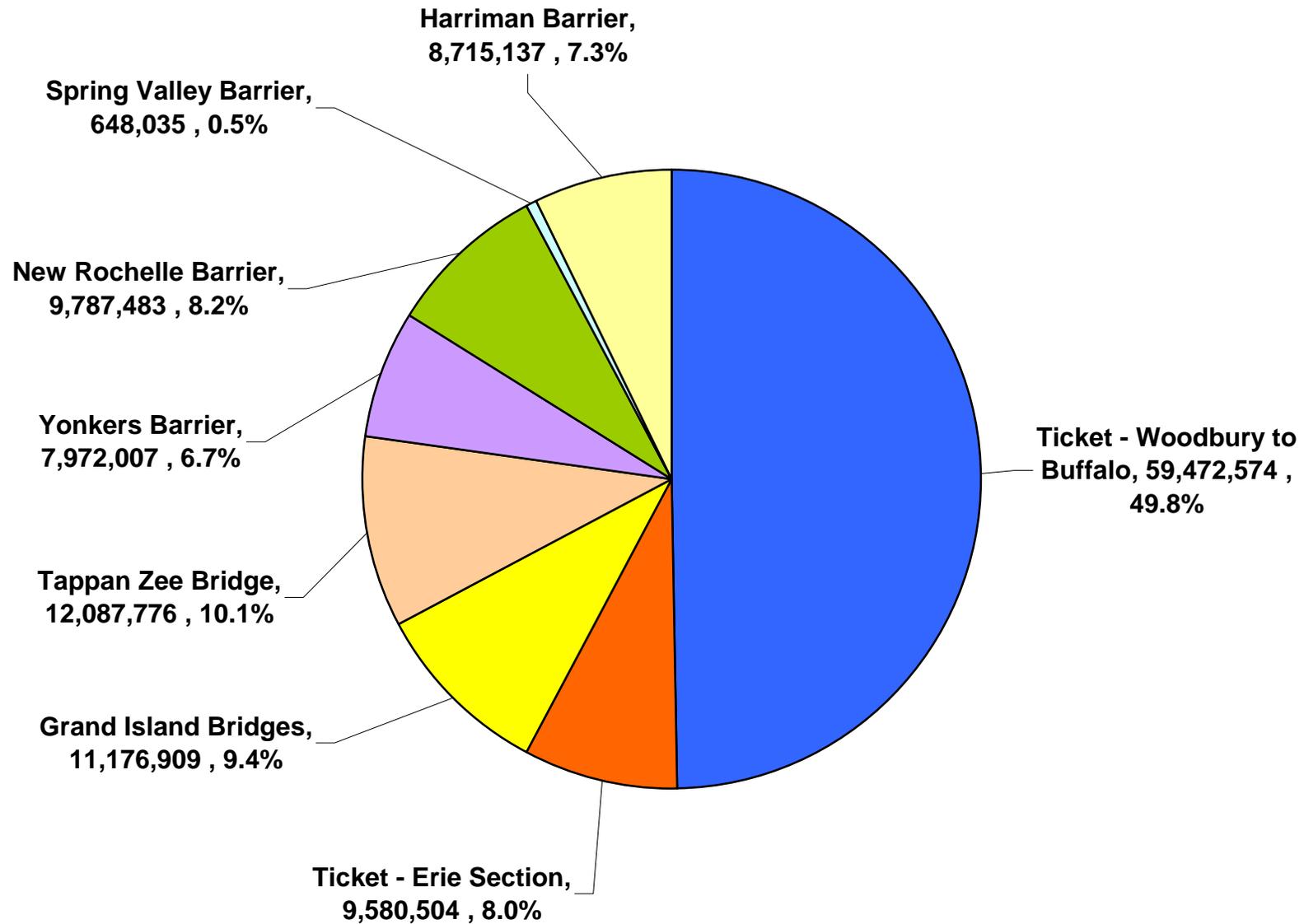


Traffic Information

Thruway Traffic Information

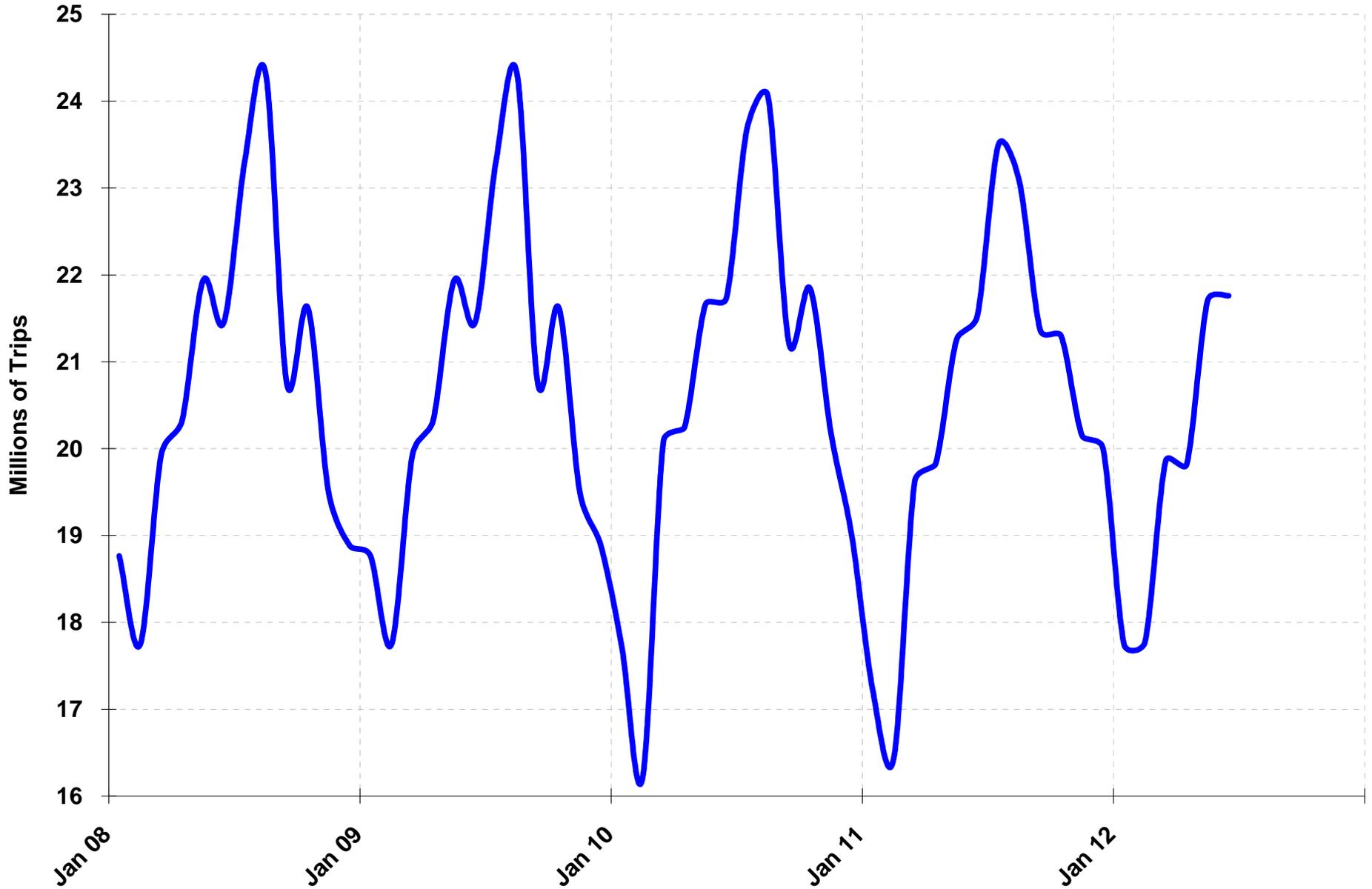
	Year-To-Date			Percent Change
	2011	2012	Change	
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	58,130,348	59,472,574	1,342,226	2.3%
Erie Section	9,487,575	9,580,504	92,929	1.0%
Total Ticket System	67,617,923	69,053,078	1,435,155	2.1%
Bridges and Barriers				
Grand Island South	5,964,662	6,212,752	248,090	4.2%
Grand Island North	4,749,145	4,964,157	215,012	4.5%
Tappan Zee	11,574,736	12,087,776	513,040	4.4%
Yonkers	7,850,072	7,972,007	121,935	1.6%
New Rochelle (I-95)	9,650,547	9,787,483	136,936	1.4%
Spring Valley (Commercial Only)	621,925	648,035	26,110	4.2%
Harriman	8,701,221	8,715,137	13,916	0.2%
Total Bridges and Barriers	49,112,308	50,387,347	1,275,039	2.6%
Total Trips	116,730,231	119,440,425	2,710,194	2.3%
Non-Revenue Trips	851,545	770,632	(80,913)	-9.5%
Total Revenue Trips	115,878,686	118,669,793	2,791,107	2.4%
Revenue Trips - Type				
Passenger	103,702,407	106,252,184	2,549,777	2.5%
Commercial	12,176,279	12,417,609	241,330	2.0%
Total Revenue Trips	115,878,686	118,669,793	2,791,107	2.4%
Miles Traveled - Revenue Trips				
Toll Ticket System	2,540,524,718	2,596,855,157	56,330,439	2.2%
NY Division Bridge/Barriers	890,241,225	914,689,840	24,448,615	2.7%
Williamsville-Lackawanna	162,834,162	167,536,492	4,702,330	2.9%
Grand Island Bridges	106,667,000	111,348,140	4,681,140	4.4%
Total Revenue Trip Miles	3,700,267,105	3,790,429,629	90,162,524	2.4%
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	35.18	35.17	(0.01)	0.0%
Commercial	59.23	59.34	0.11	0.2%
Overall	37.93	37.92	(0.01)	0.0%

2012 YTD Total Thruway Trips, By Location



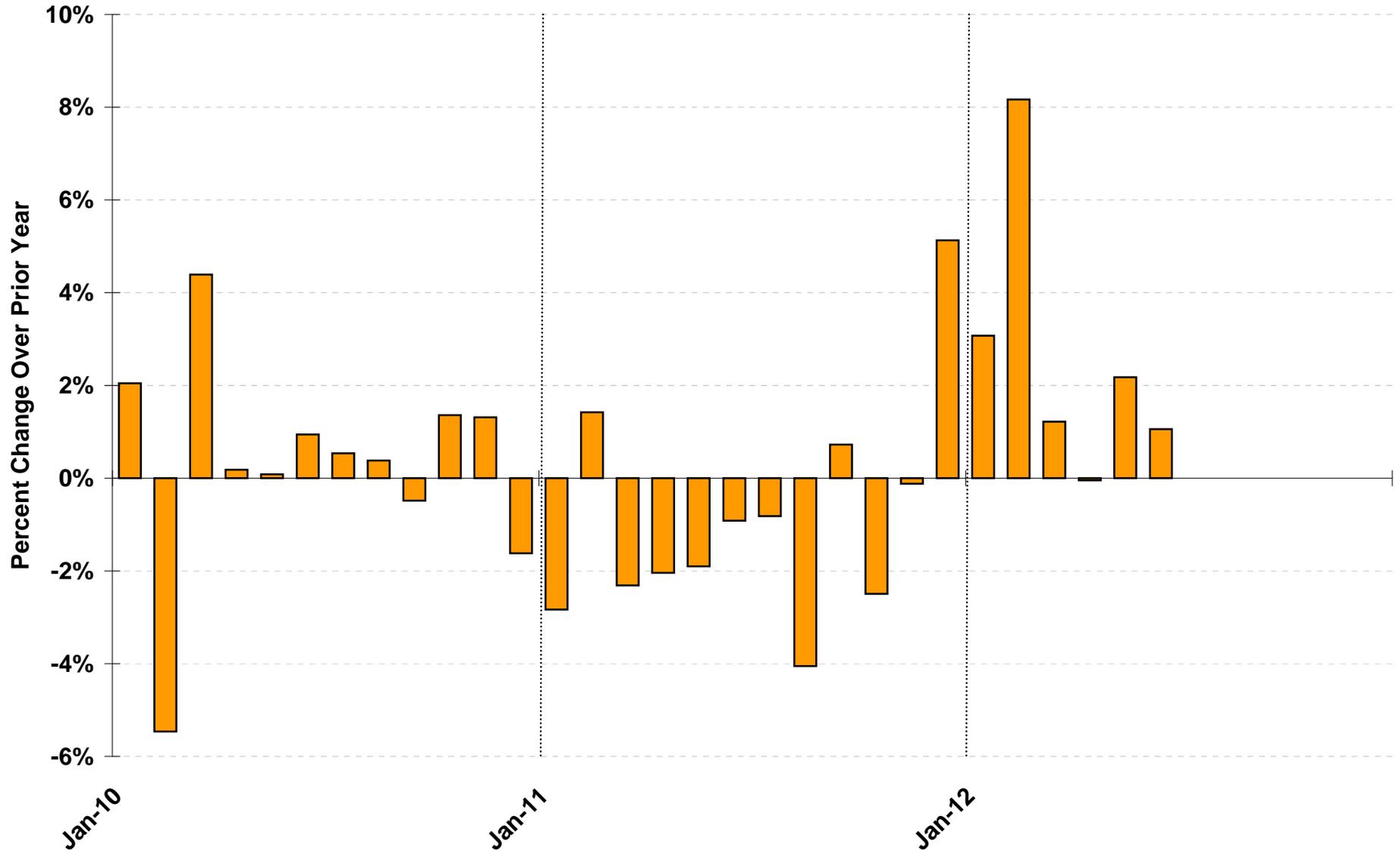
Monthly Thruway Traffic

Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

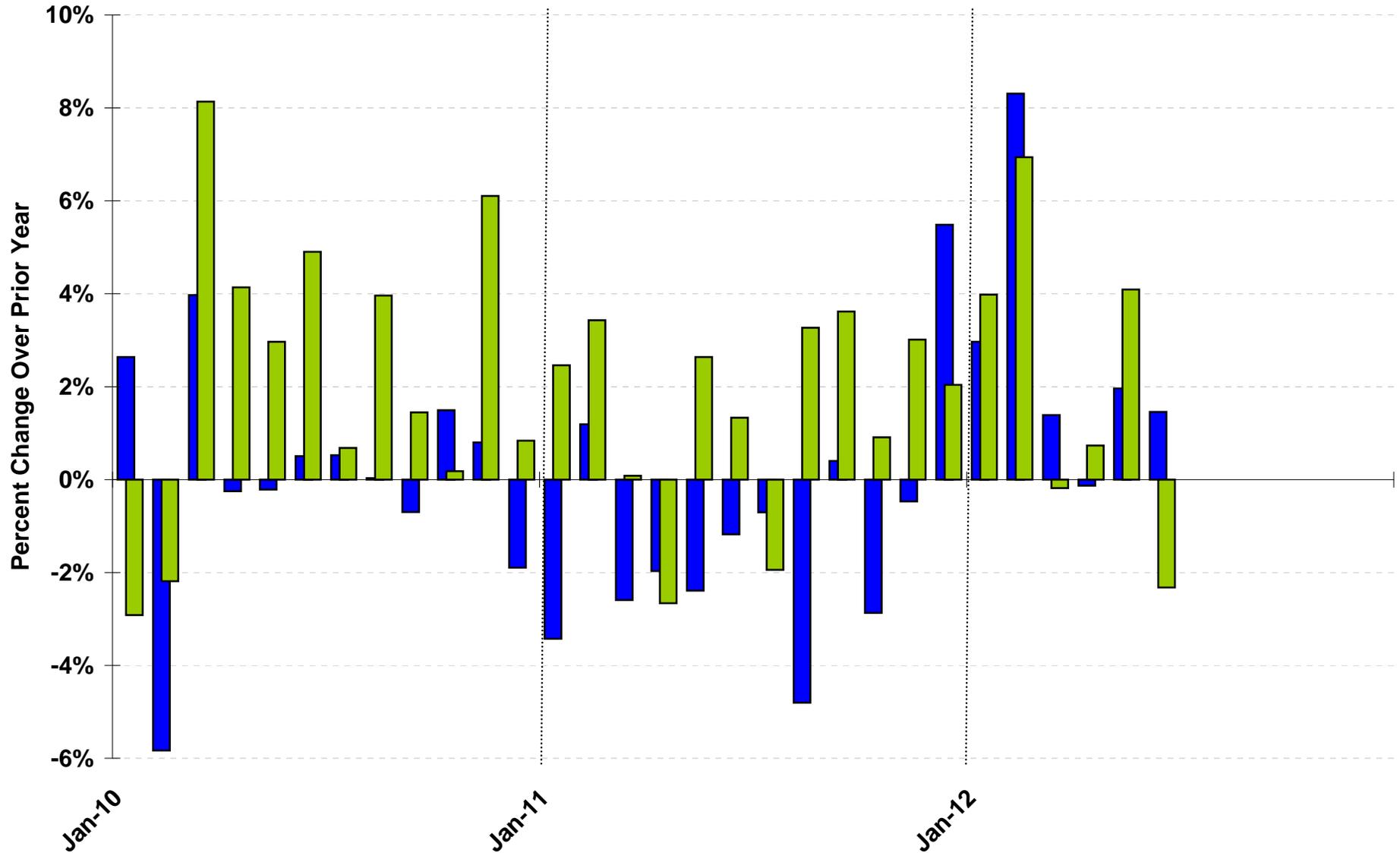
Total: Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

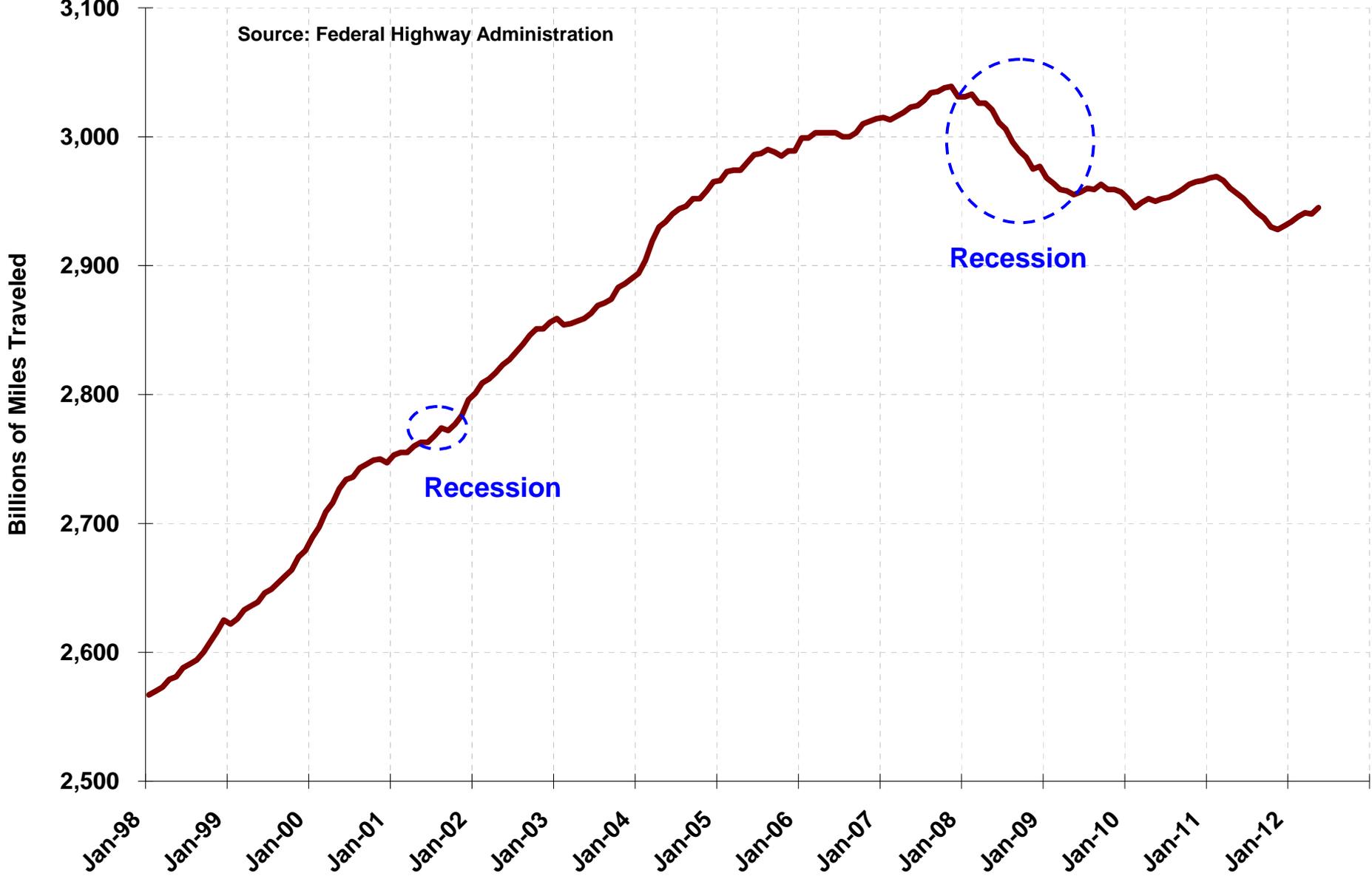
■ Passenger ■ Commercial



Miles Traveled - All U.S. Roads & Highways

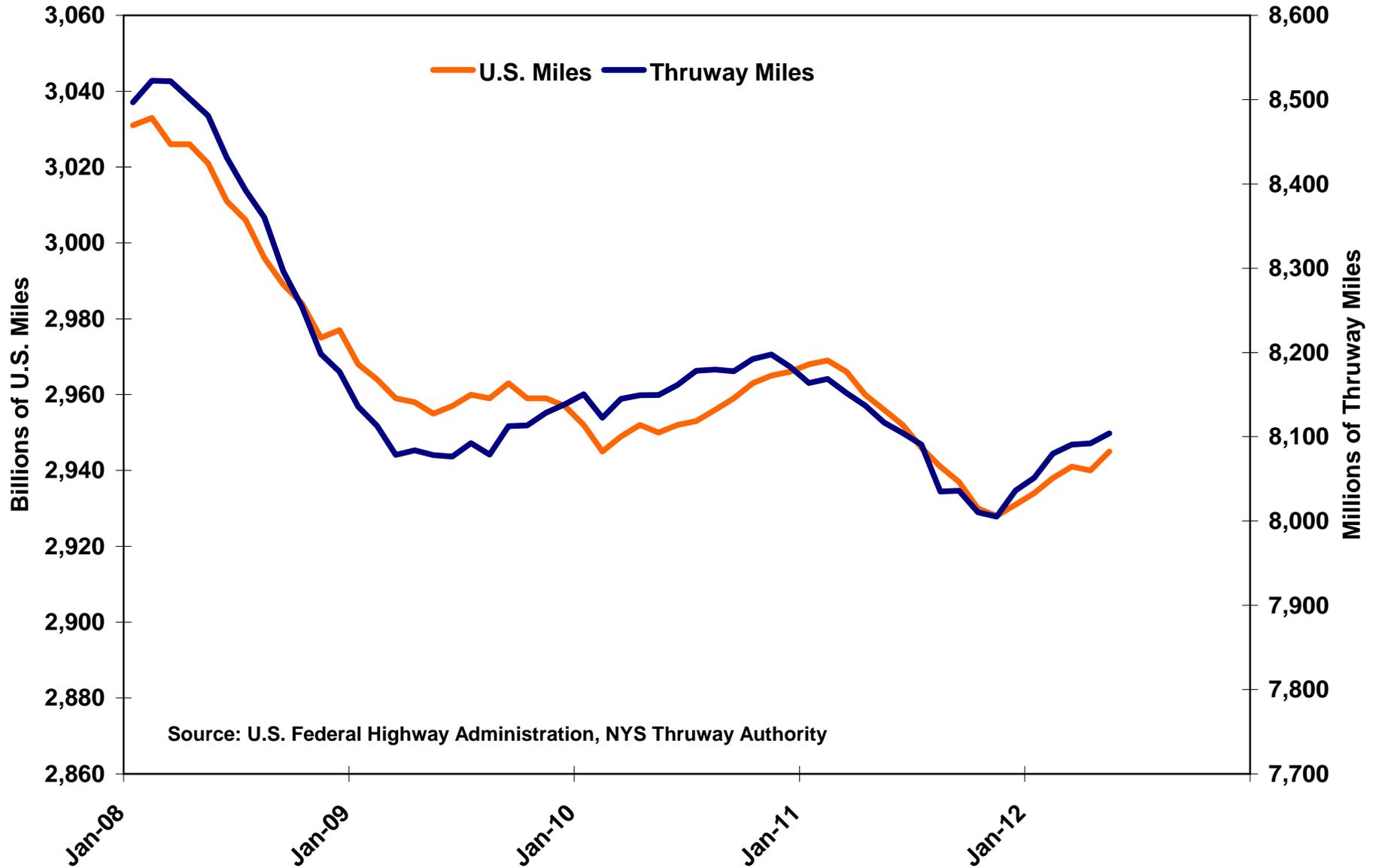
Twelve Month Moving Average

Source: Federal Highway Administration



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

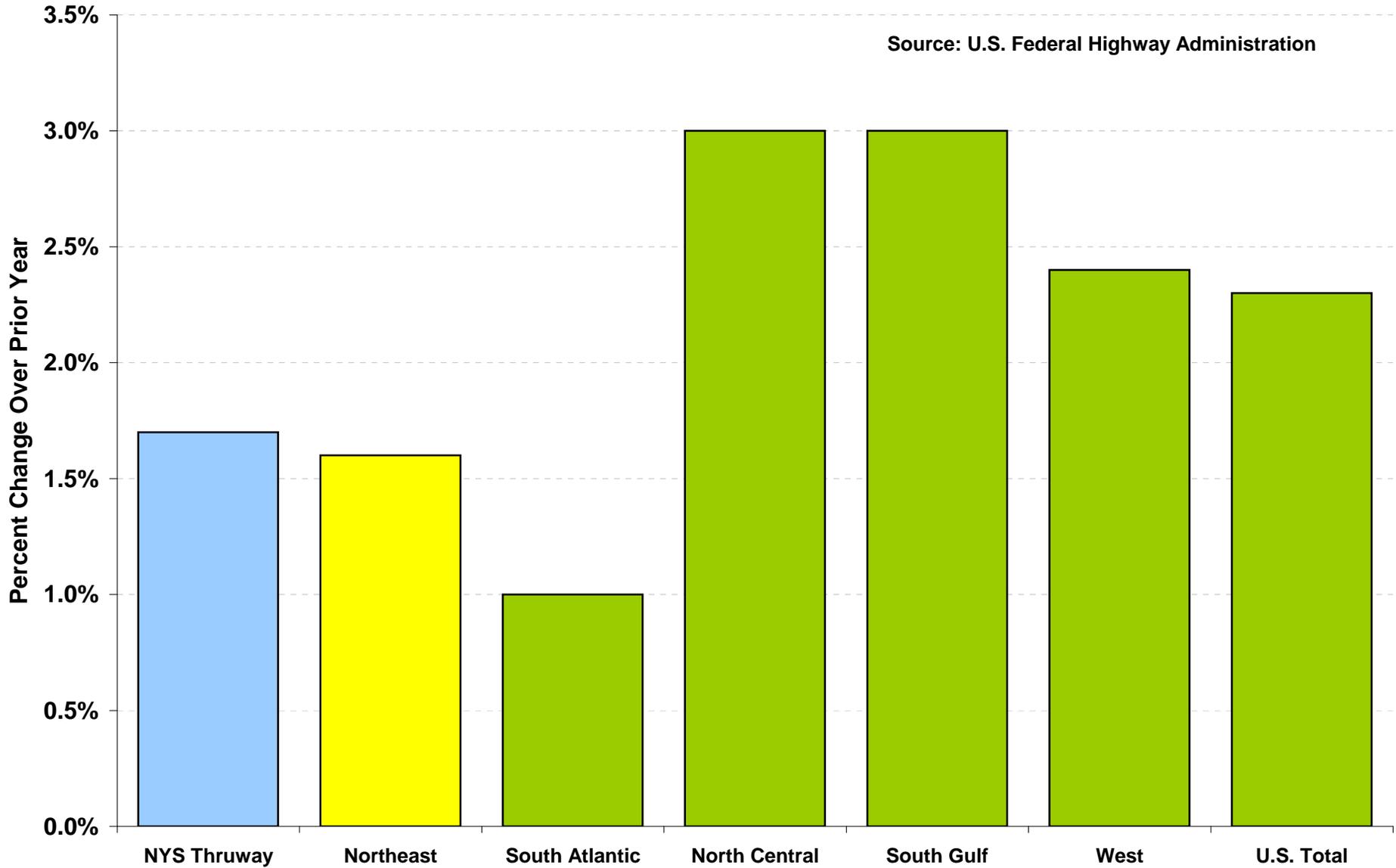
(Moving 12-Month Average)



Percent Change in Miles Travelled in the U.S.

(All Roads vs. Thruway - May 2012)

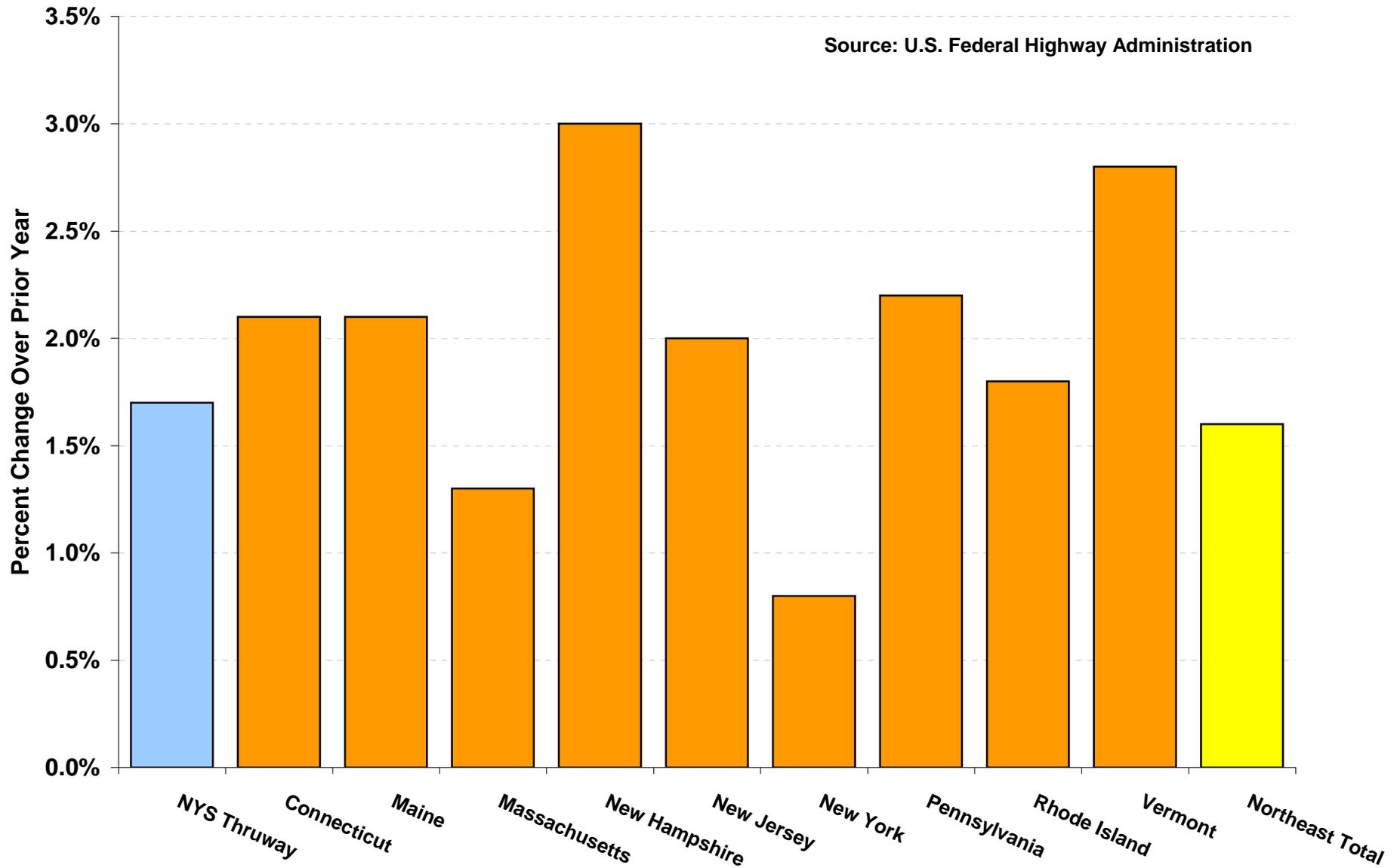
Source: U.S. Federal Highway Administration



Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - May 2012)

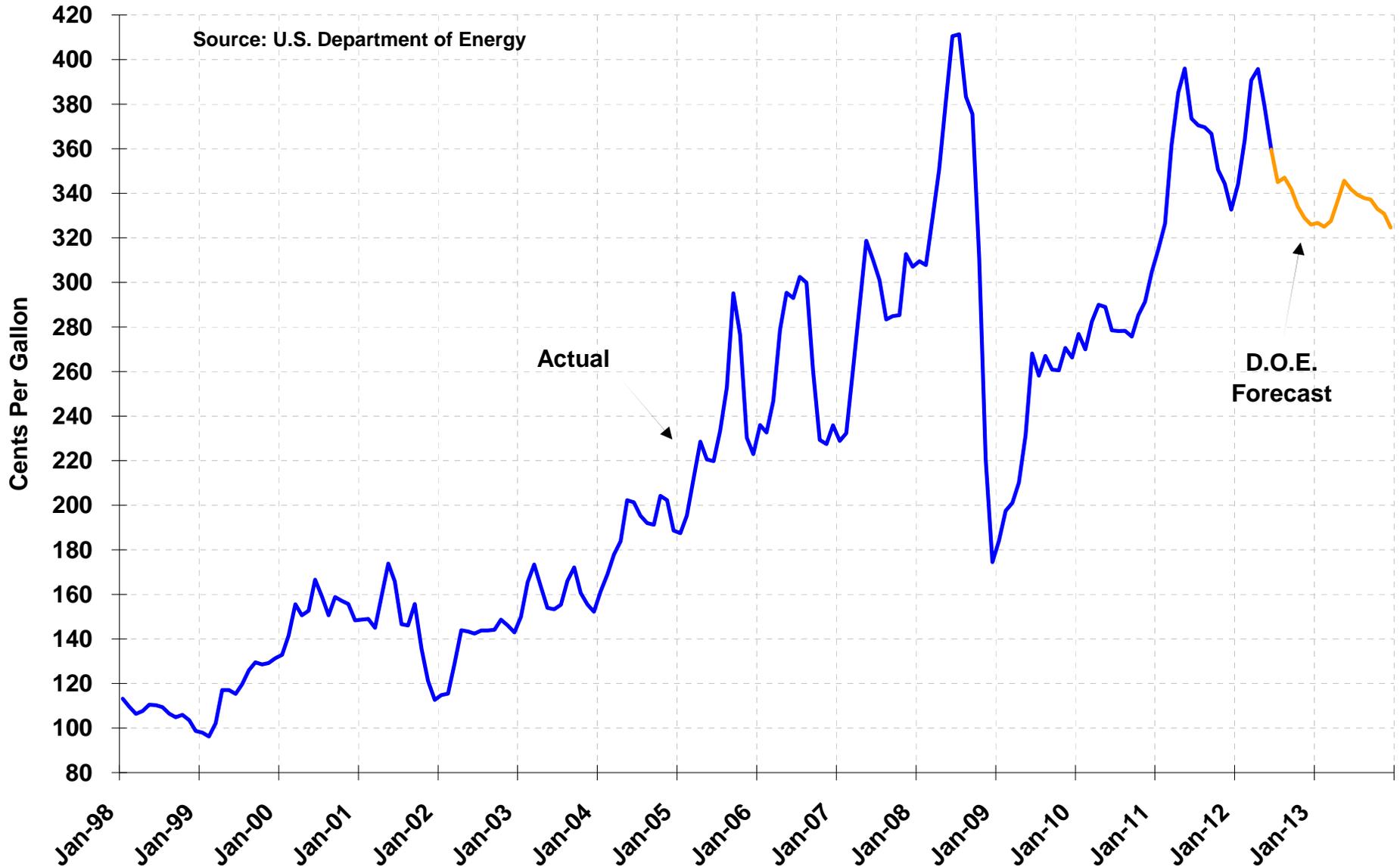
Source: U.S. Federal Highway Administration



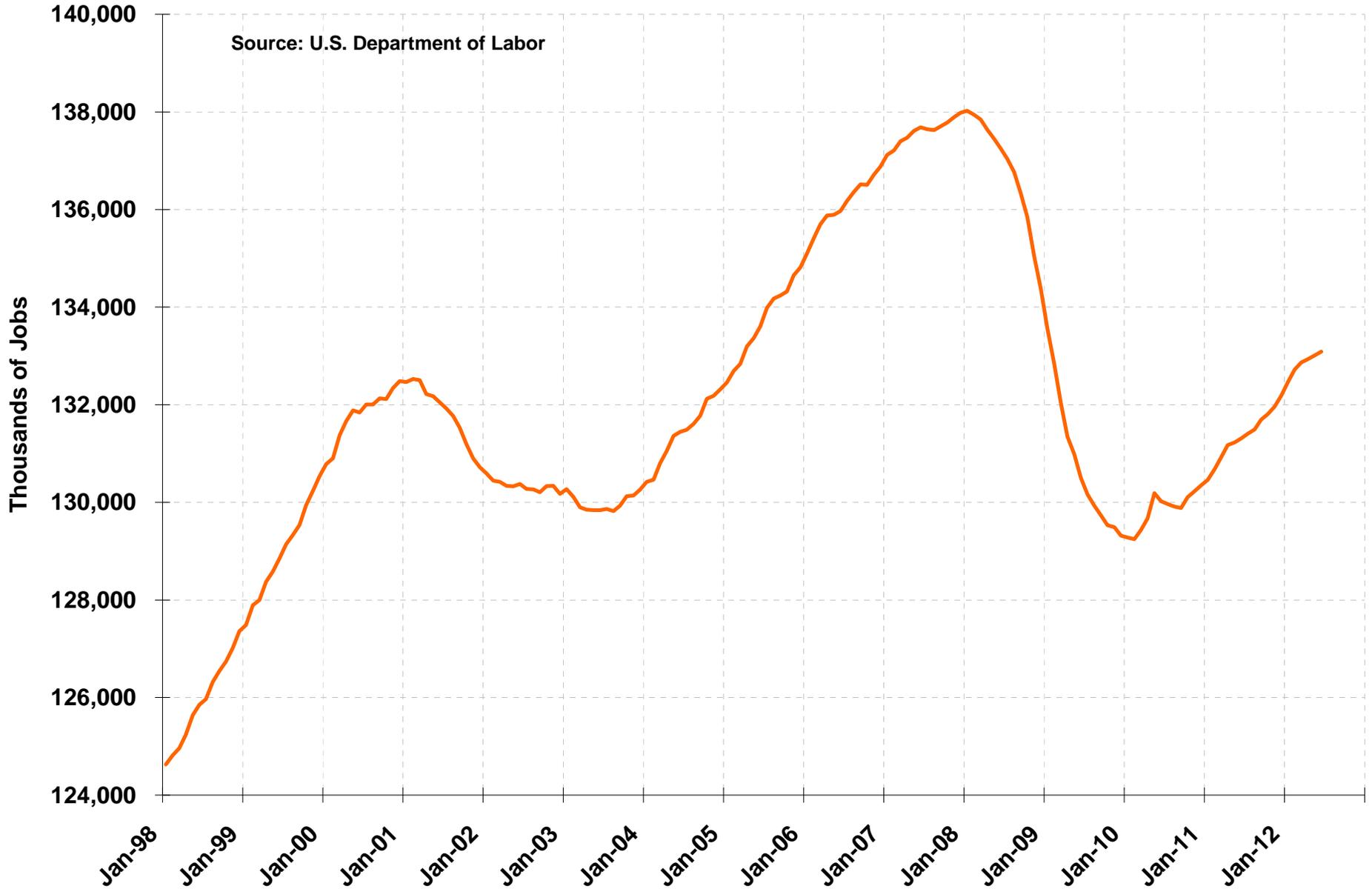
Economic Data

Average Retail Price of Gasoline in U.S.

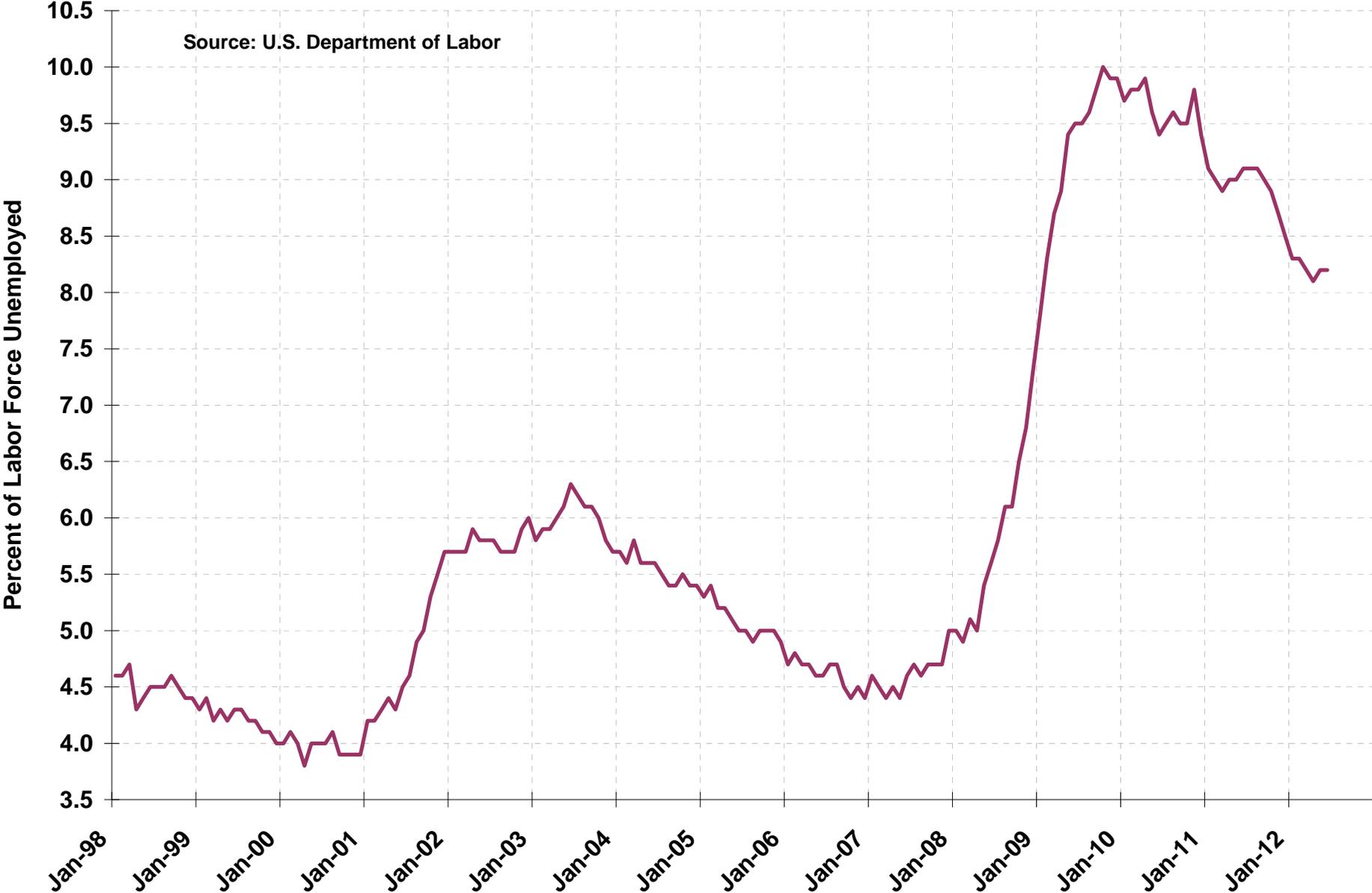
All Grades



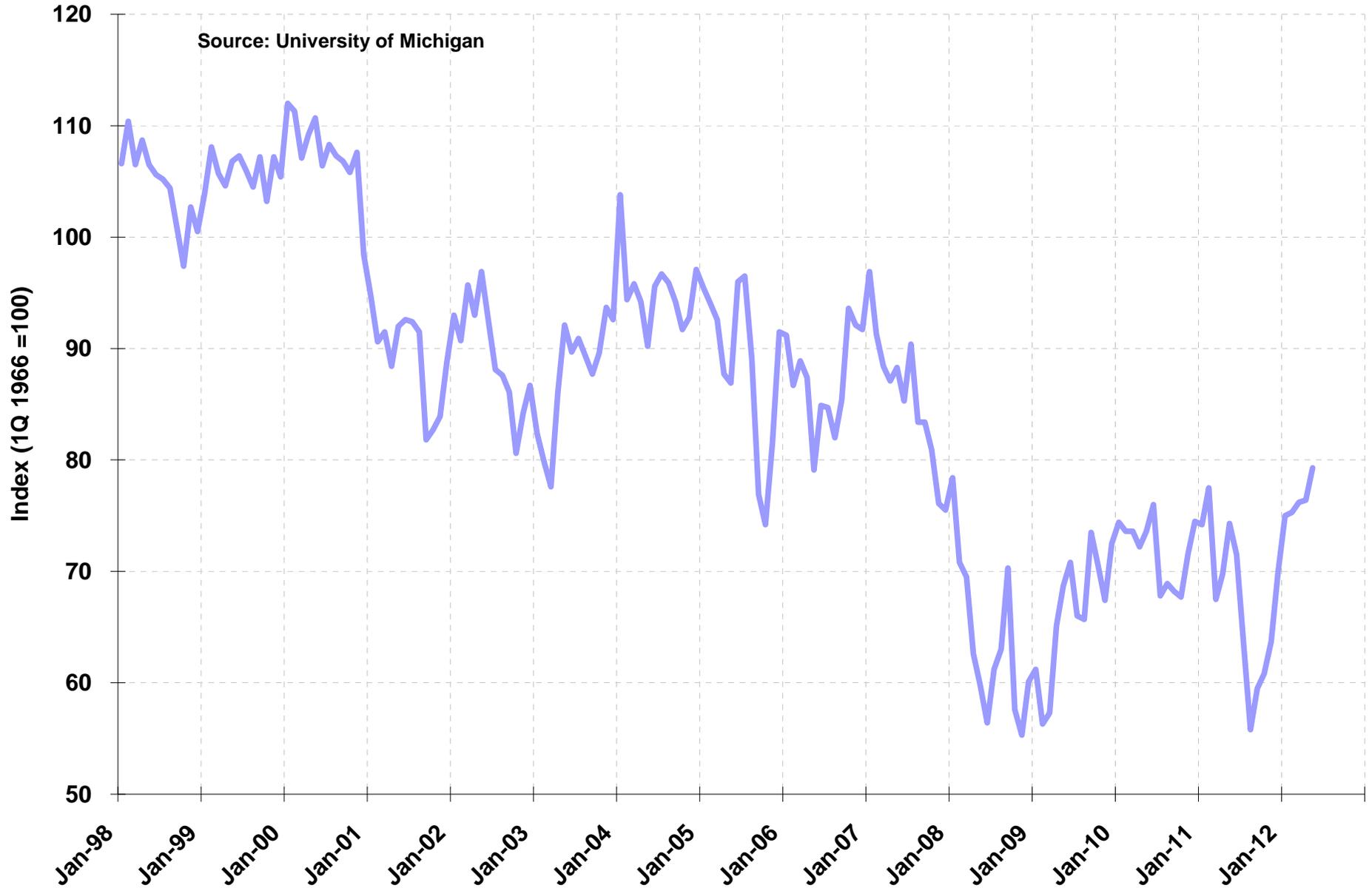
U.S. Non-Agricultural Jobs



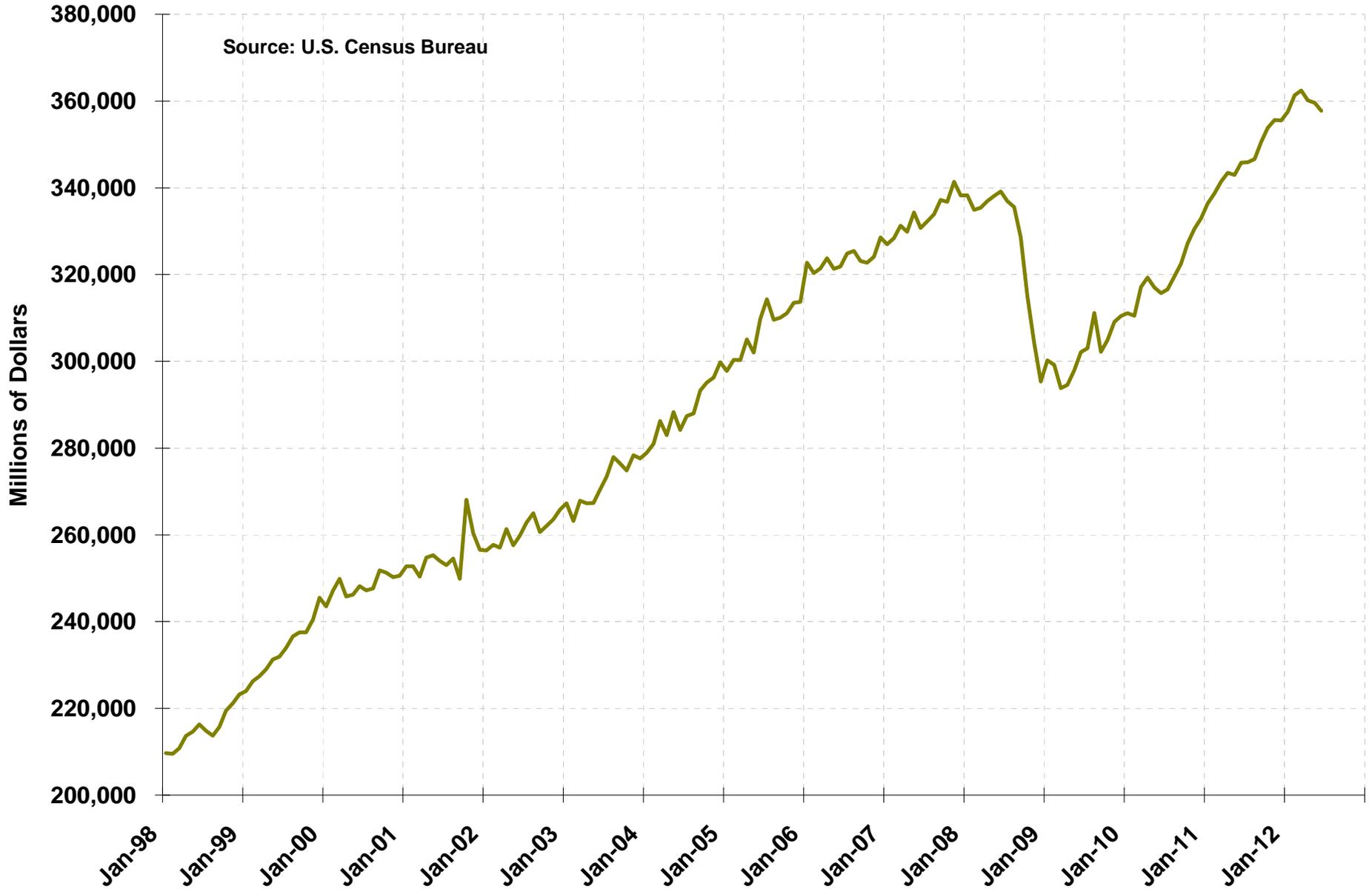
U.S. Unemployment Rate



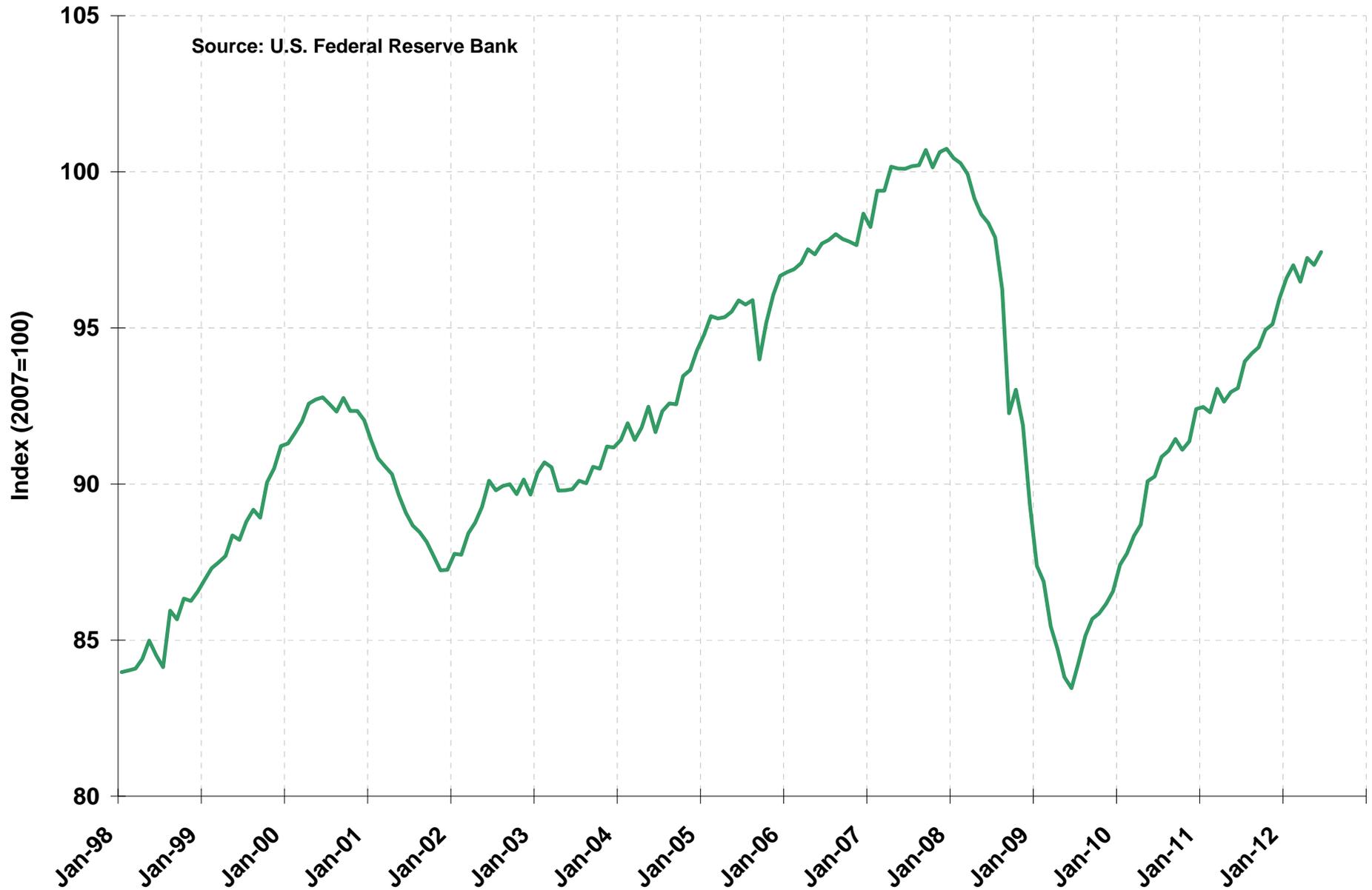
Index of Consumer Sentiment



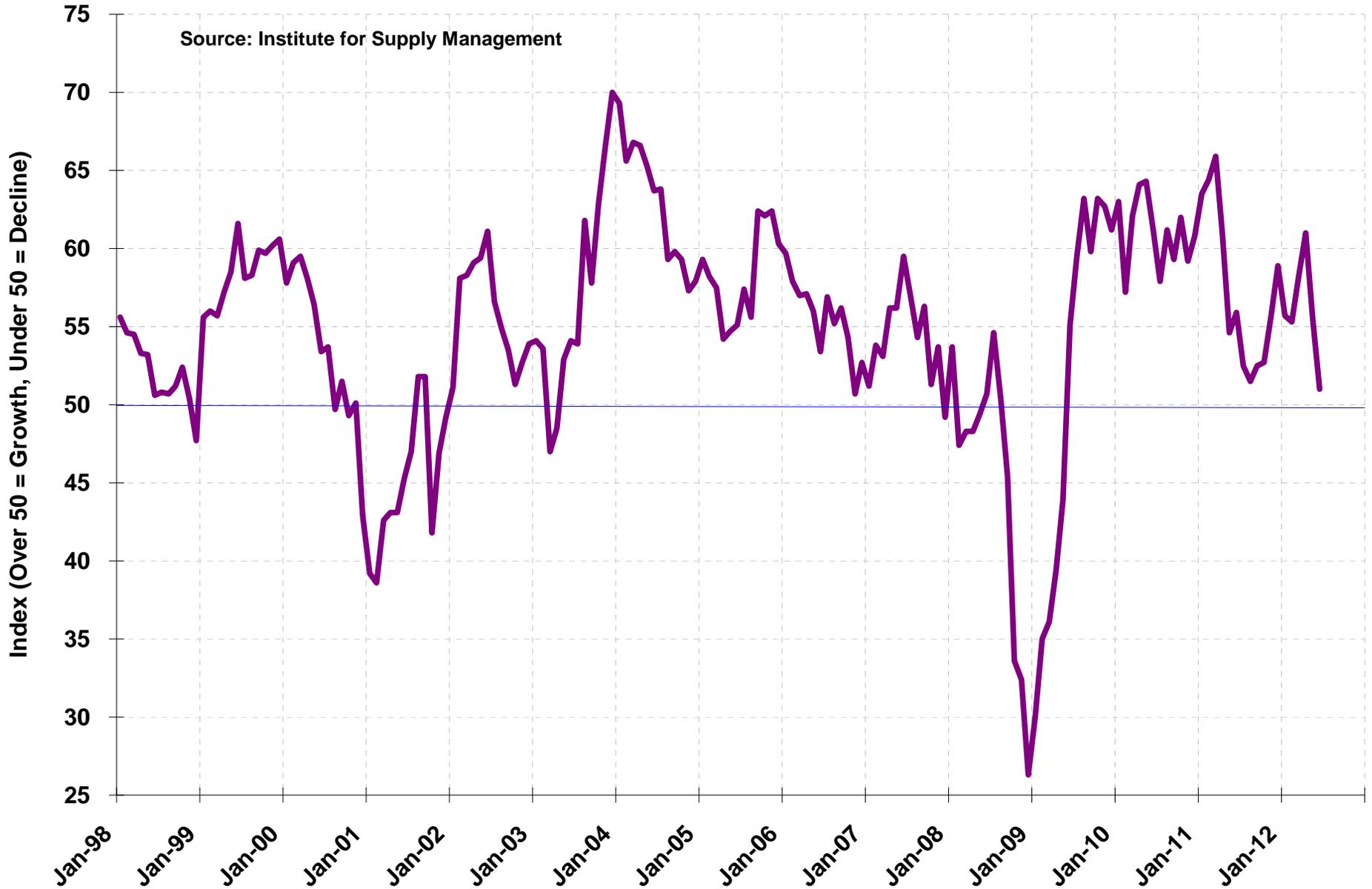
U.S. Retail Sales



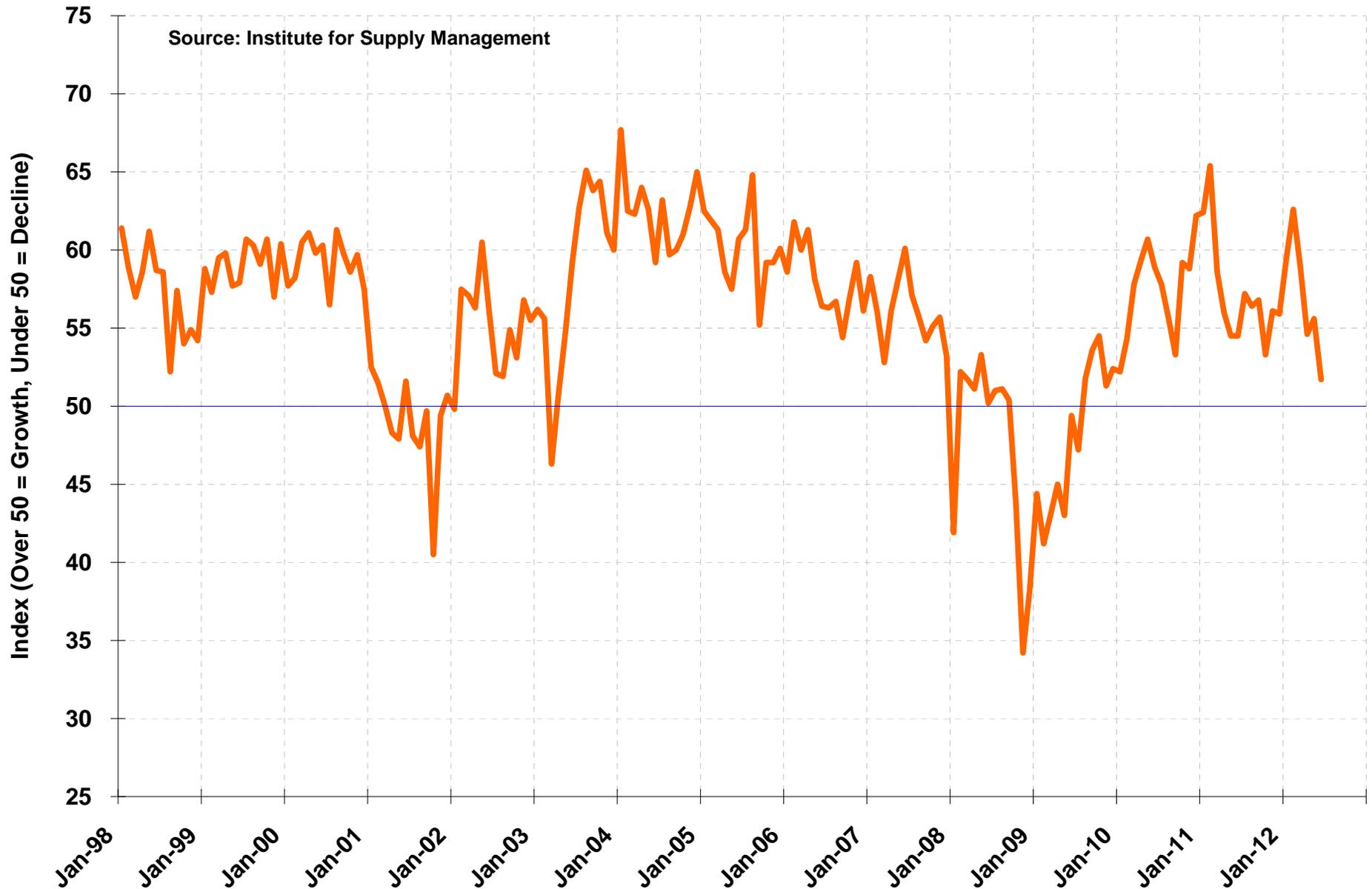
U.S. Industrial Production Index - All Industries



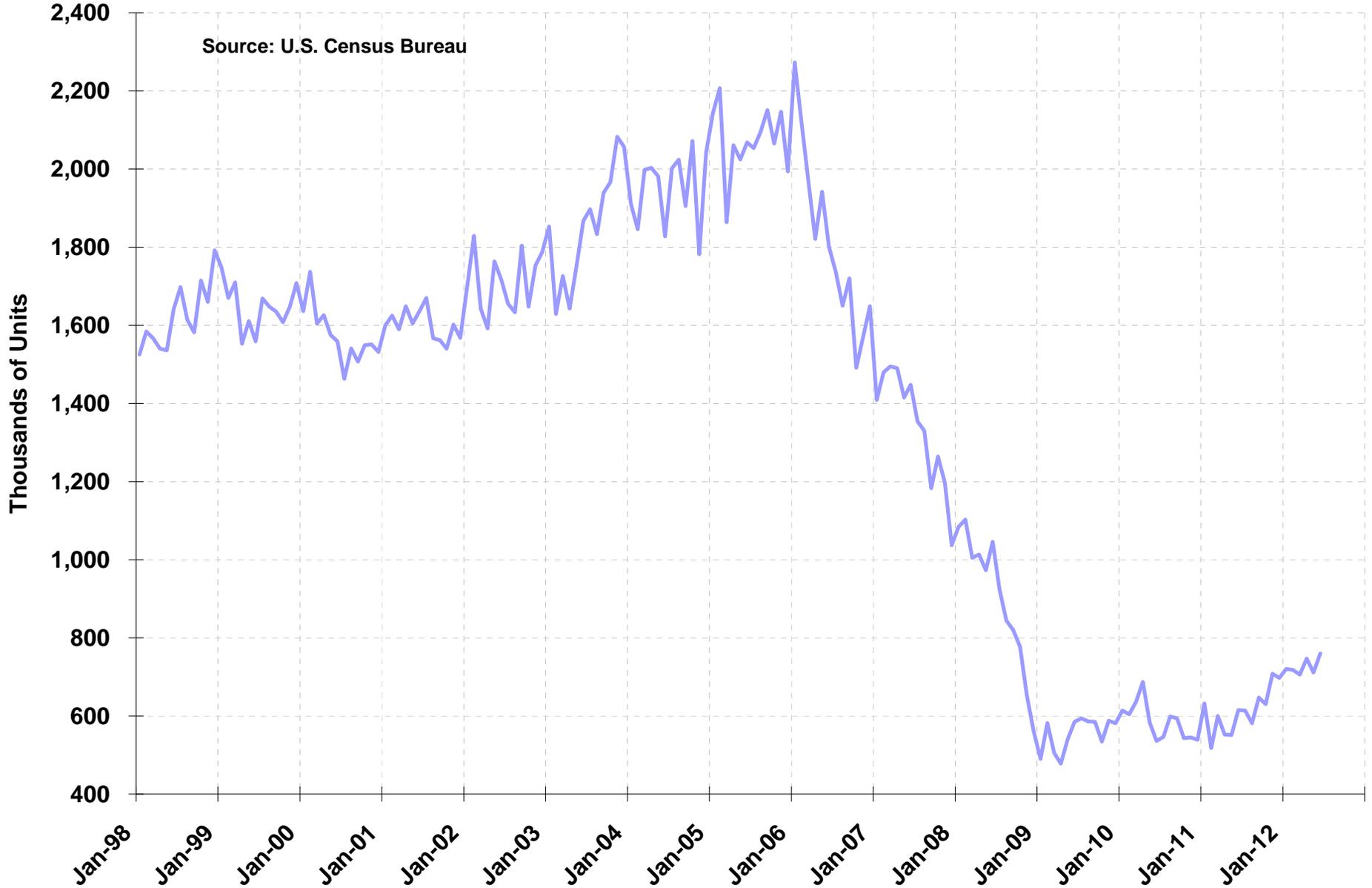
U.S. Manufacturing Business Activity Index



U.S. Non-Manufacturing Business Activity Index

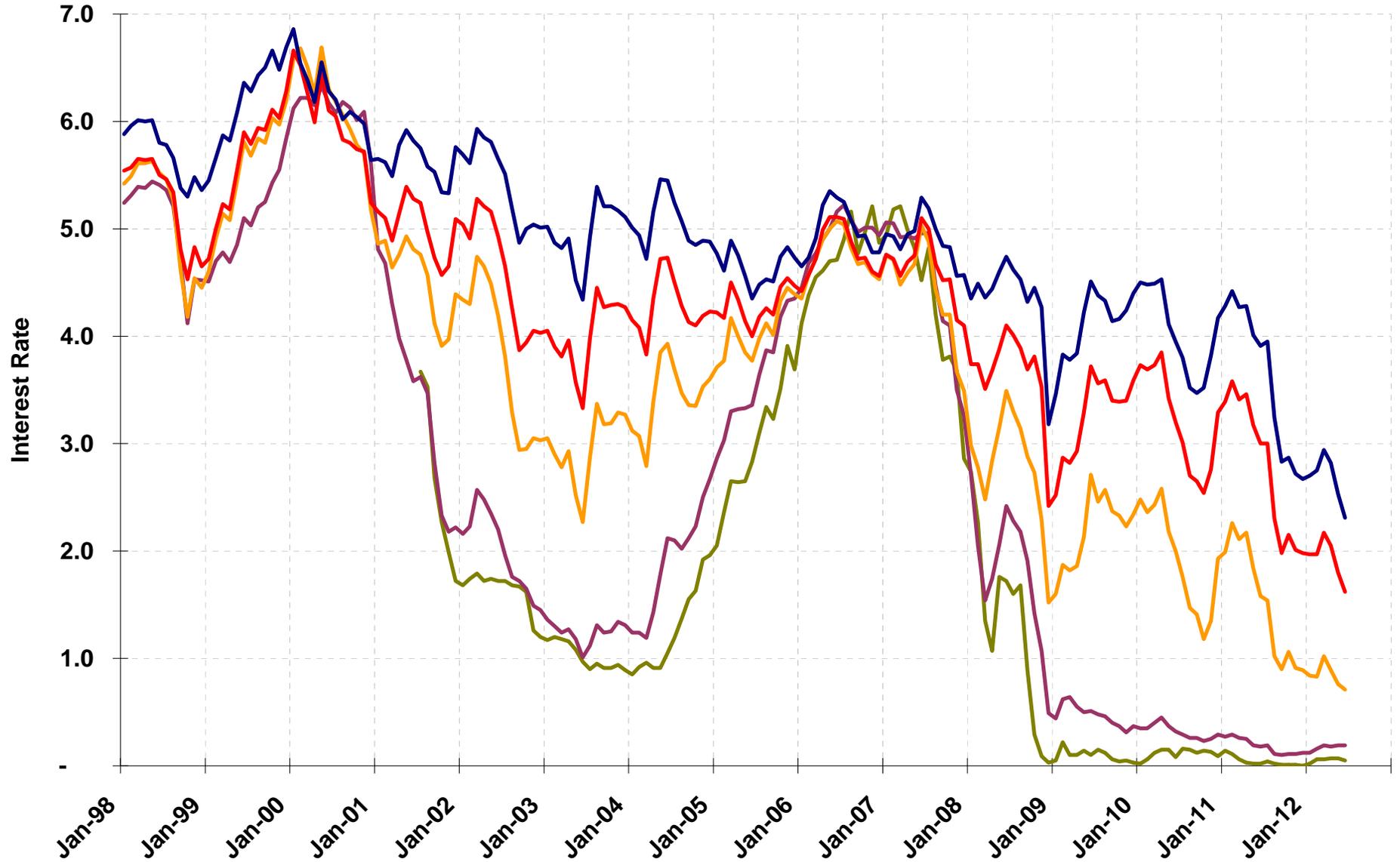


U.S. Privately-Owned Housing Starts

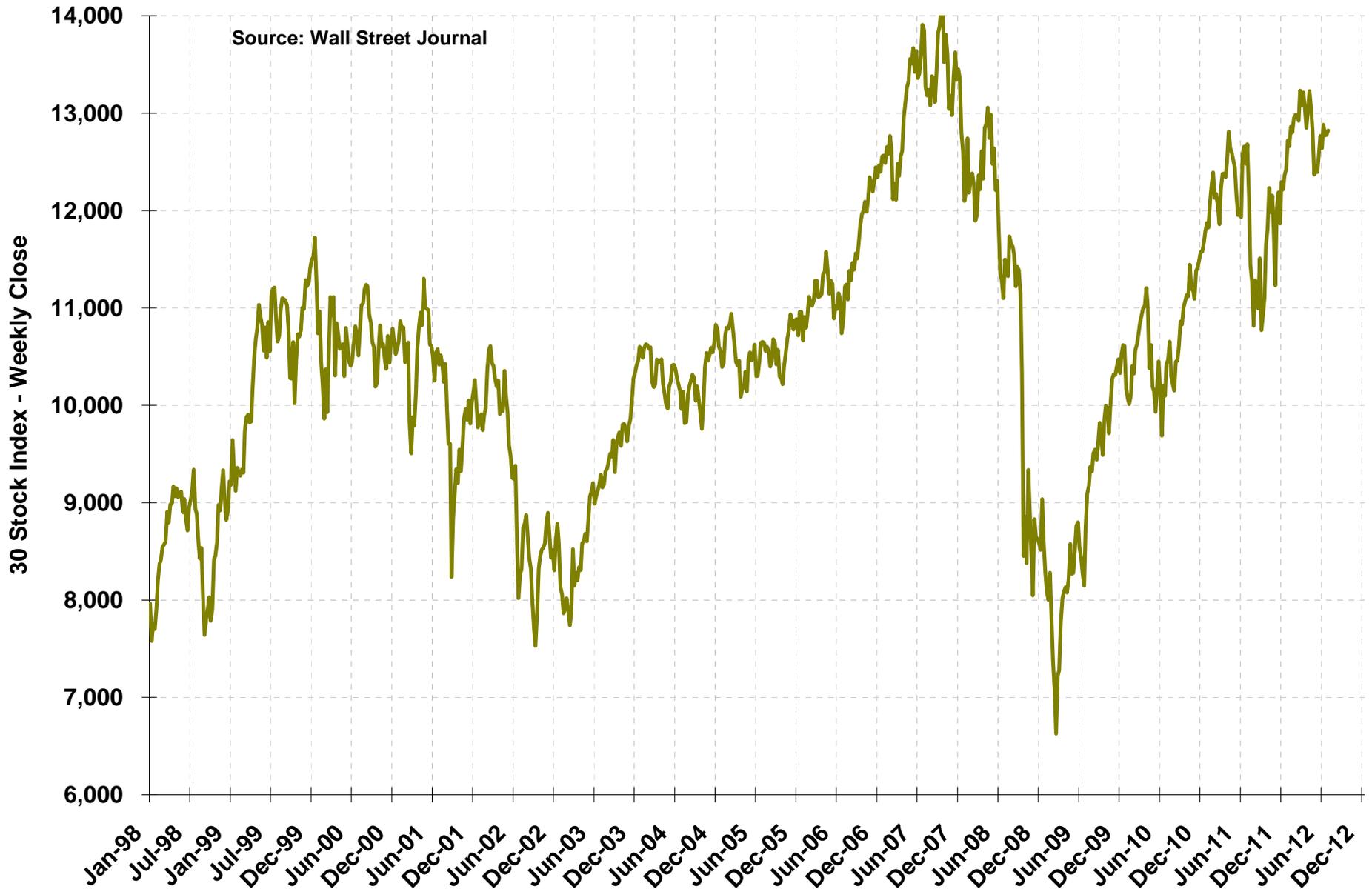


U.S. Treasury Rates

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



Dow Jones Industrial Average



Exchange Rate of the U.S. Dollar

