

# Monthly Financial Report March 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	\$4,680,664	\$4,774,795	\$94,131	2.0%
Engineering Services	1,746,713	1,664,354	(82,359)	-4.7%
Maintenance Engineering				
Thruway Maintenance	20,355,429	19,378,978	(976,451)	-4.8%
Equipment Maintenance	8,579,849	8,266,648	(313,201)	-3.7%
Finance and Accounts	2,005,813	2,252,188	246,375	12.3%
Operations				
Traffic and Services	2,016,297	1,967,677	(48,620)	-2.4%
State Police	8,417,472	7,860,288	(557,184)	-6.6%
Toll Collection	9,727,620	10,165,395	437,775	4.5%
General Charges *	42,869,209	44,645,422	1,776,213	4.1%
<b>Total Thruway Operating</b>	<b>\$100,399,066</b>	<b>\$100,975,745</b>	<b>\$576,679</b>	<b>0.6%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$12,562,641	\$13,902,003	\$1,339,362	10.7%
Interstate 84 **	17,260	0	(17,260)	-100.0%
Miscellaneous (Econ Development)	0	0	0	NA
<b>Total OAP Operating Expenses</b>	<b>\$12,579,901</b>	<b>\$13,902,003</b>	<b>1,322,102</b>	<b>10.5%</b>
<b>Total Operating Expenses</b>	<b>\$112,978,967</b>	<b>\$114,877,748</b>	<b>\$1,898,781</b>	<b>1.7%</b>
<b>Total Operating Expenses (Less I-84)</b>	<b>\$112,961,707</b>	<b>\$114,877,748</b>	<b>\$1,916,041</b>	<b>1.7%</b>

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

Pension Contributions	\$5,573,061	\$6,530,396	957,335	17.2%
Funded Health Insurance & Other Benefits	\$14,989,728	\$15,450,111	460,383	3.1%
Unfunded Health Insurance & Other Benefits	\$10,374,282	\$10,826,503	452,221	4.4%
Other General Charges	\$11,932,138	\$11,838,412	(93,726)	-0.8%
<b>Total General Charges</b>	<b>\$42,869,209</b>	<b>\$44,645,422</b>	<b>1,776,213</b>	<b>4.1%</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	\$135,001,638	\$139,851,934	\$4,850,296	3.6%
Commercial Revenue	82,541,375	85,574,741	3,033,366	3.7%
	52,460,263	54,277,193	1,816,930	3.5%
<b>Concession Revenue</b>				
Gasoline Revenue	2,182,584	2,437,439	254,855	11.7%
Restaurant Revenue	476,785	476,947	162	0.0%
	1,705,799	1,960,492	254,693	14.9%
<b>Interest Earnings</b>	66,976	20,437	(46,539)	-69.5%
<b>Special Hauling Permits</b>	423,164	497,601	74,437	17.6%
<b>Sundry Revenue</b>	3,888,237	4,090,664	202,427	5.2%
<b>Total Operating Revenue</b>	<b>\$141,562,599</b>	<b>\$146,898,075</b>	<b>\$5,335,476</b>	<b>3.8%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$90,203,367	\$89,852,038	(\$351,329)	-0.4%
Claims and Environmental Reserves	750,000	1,000,000	250,000	33.3%
OAP Operating Expenses **	11,039,411	11,875,094	835,683	7.6%
Total Operating Expenses	\$101,992,778	\$102,727,132	\$734,354	0.7%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$135,675,360	\$139,851,934	\$4,176,574	3.1%
Concession Revenue	2,182,584	2,437,439	254,855	11.7%
Sundry, Interest & Special Hauling Revenue	4,475,343	4,659,843	184,500	4.1%
Total Operating Revenue	\$142,333,287	\$146,949,216	\$4,615,929	3.2%

\* 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>	\$141,562,599	\$146,898,075	\$5,335,476	3.8%
<b>Total Operating Expenses *</b>	(112,978,967)	(114,877,748)	(1,898,781)	1.7%
<b>Operating Balance</b>	28,583,632	32,020,327	3,436,695	12.0%
<b>Depreciation and Amortization</b>				
Thruway	(62,619,429)	(74,561,050)	(11,941,621)	-19.1%
Canal	(1,599,919)	(1,870,392)	(270,473)	-16.9%
<b>Operating Gain (Loss)</b>	(35,635,716)	(44,411,115)	(8,775,399)	-24.6%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	61,934	185,999	124,065	200.3%
Interest Earned on Investments	85,965	130,592	44,627	51.9%
Interest Expenses ***	(27,099,924)	(24,493,953)	2,605,971	9.6%
Miscellaneous	(5,765)	22,617	28,382	492.3%
<b>Total Balance</b>	(62,593,506)	(68,565,860)	(5,972,354)	-9.5%
<b>Capital Contributions ****</b>	947,768	1,850,481	902,713	NA
<b>Change in Net Assets</b>	(61,645,738)	(66,715,379)	(5,069,641)	-8.2%
<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>	\$2,029,835,574	\$1,827,900,571	(\$201,935,003)	-9.9%

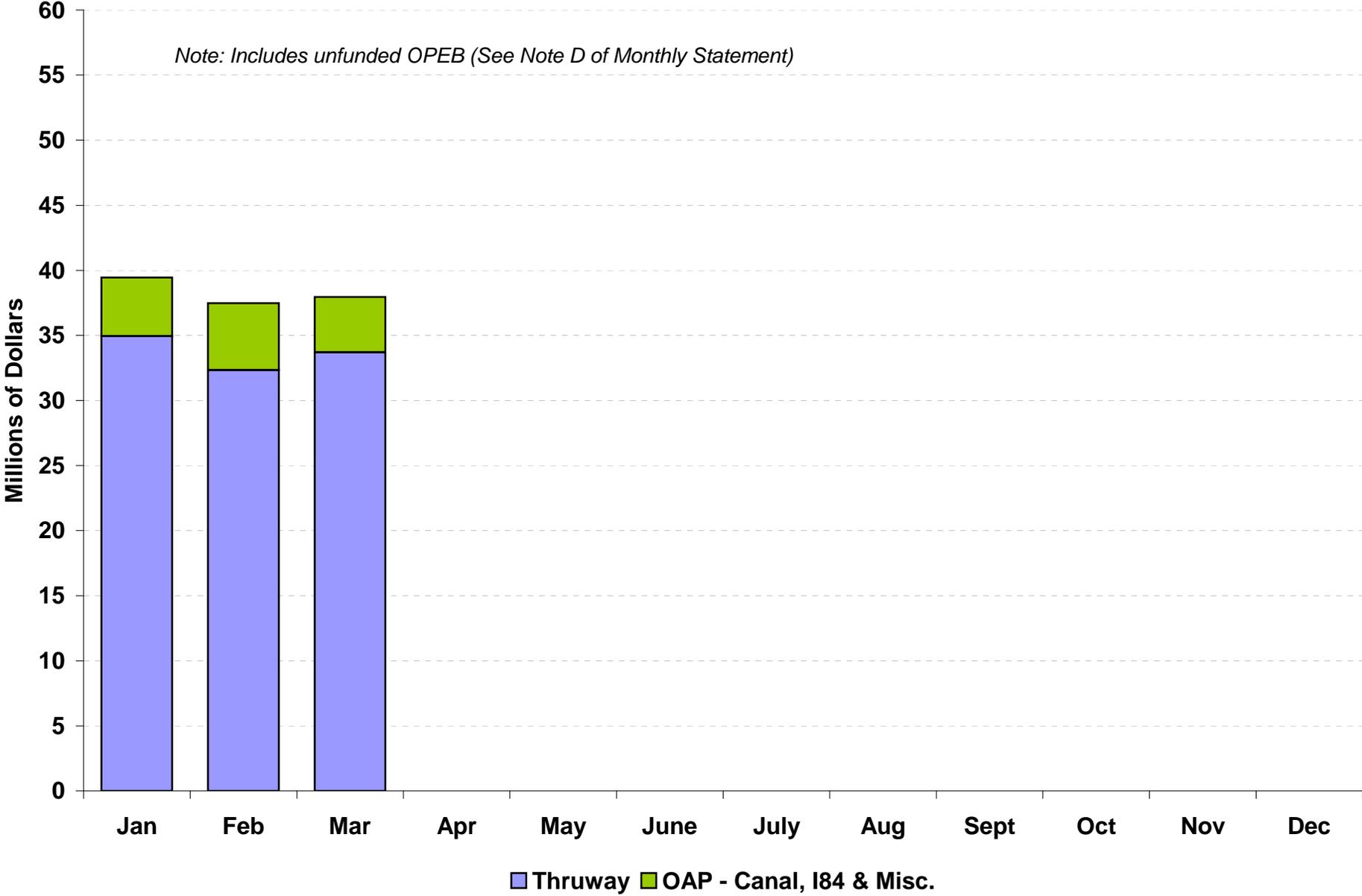
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

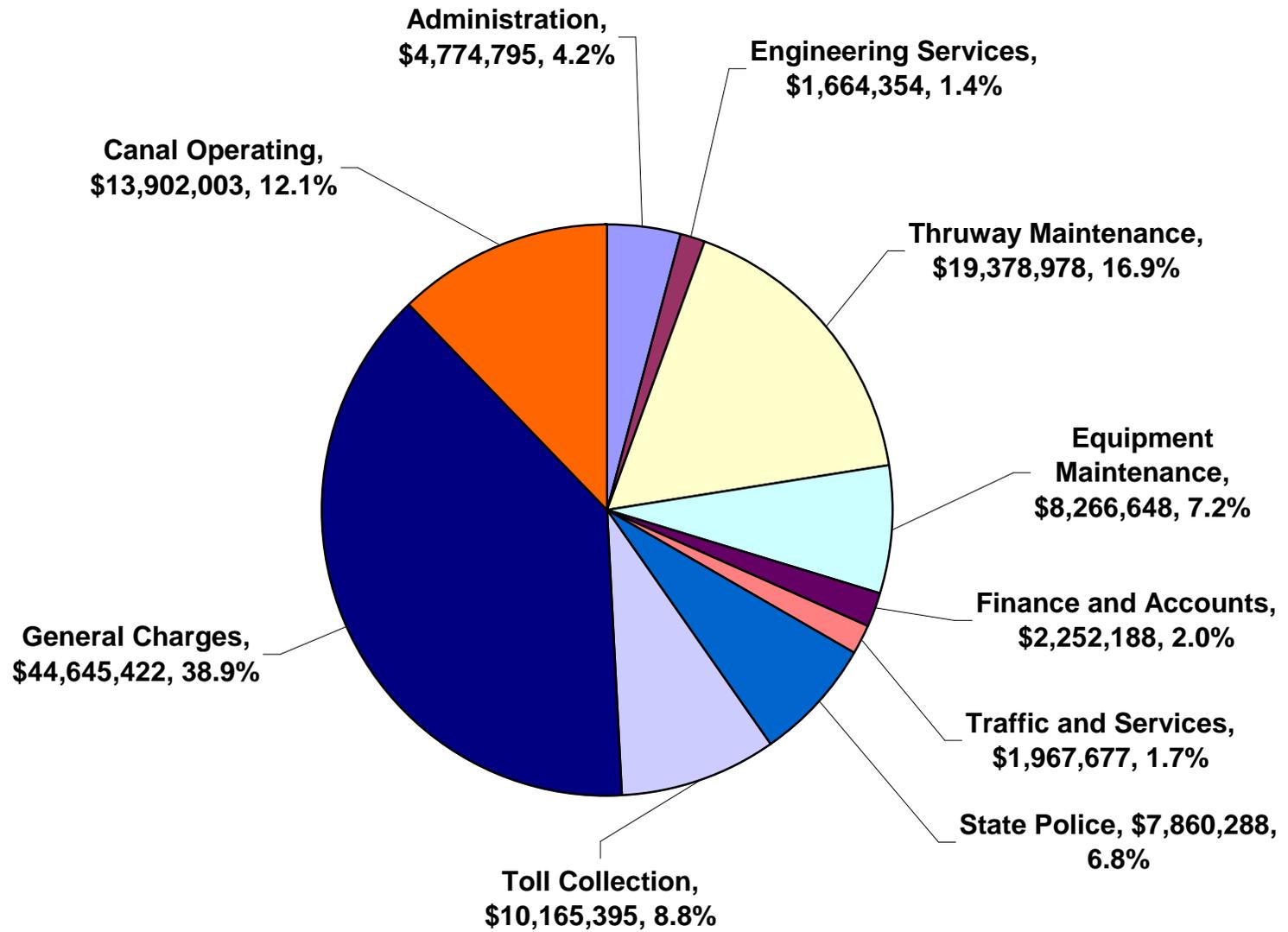
\*\*\* Interest payments made on outstanding General Revenue Bonds.

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

# 2012 YTD Operating Expenses

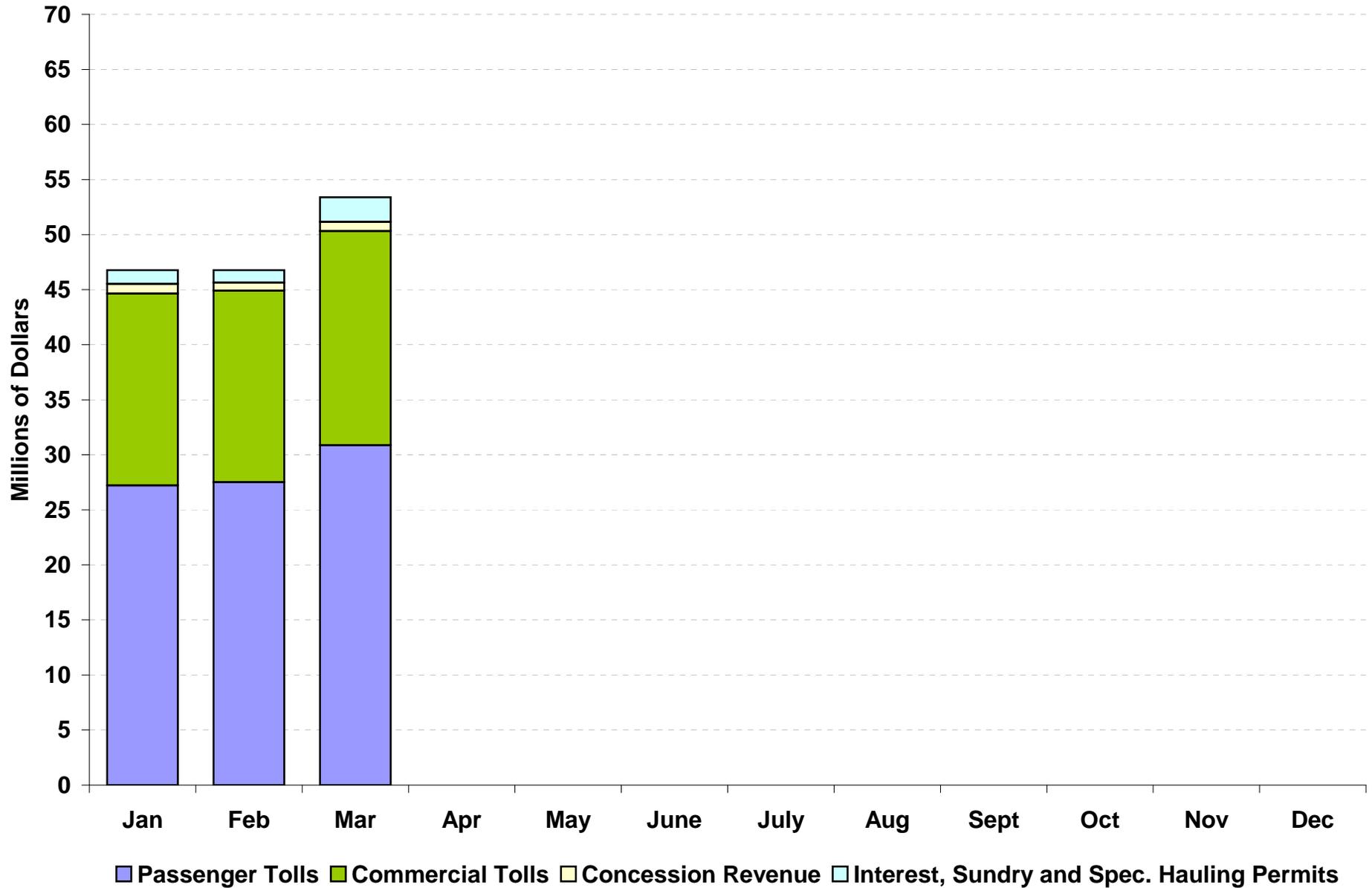


# 2012 YTD Operating Expenses

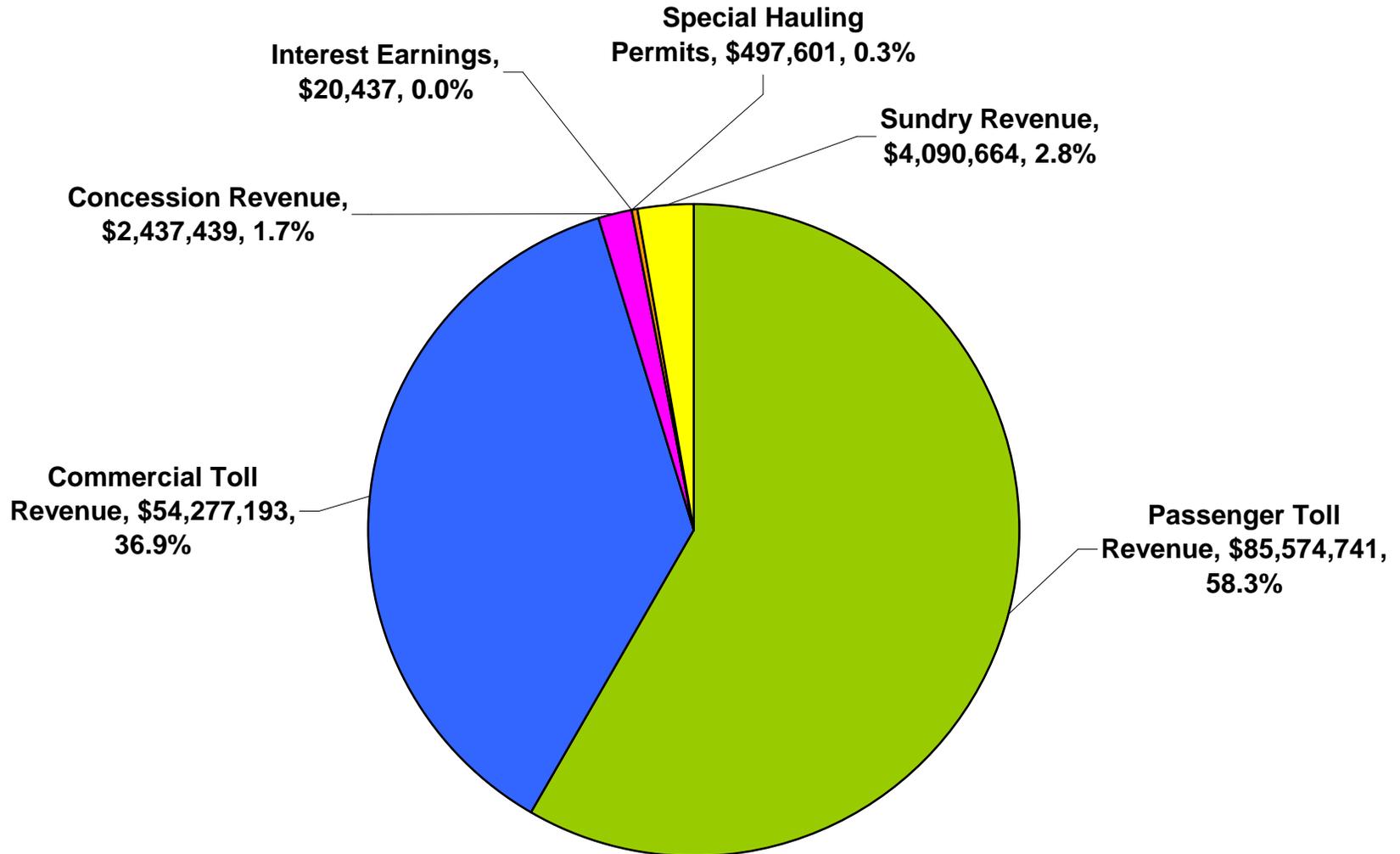


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

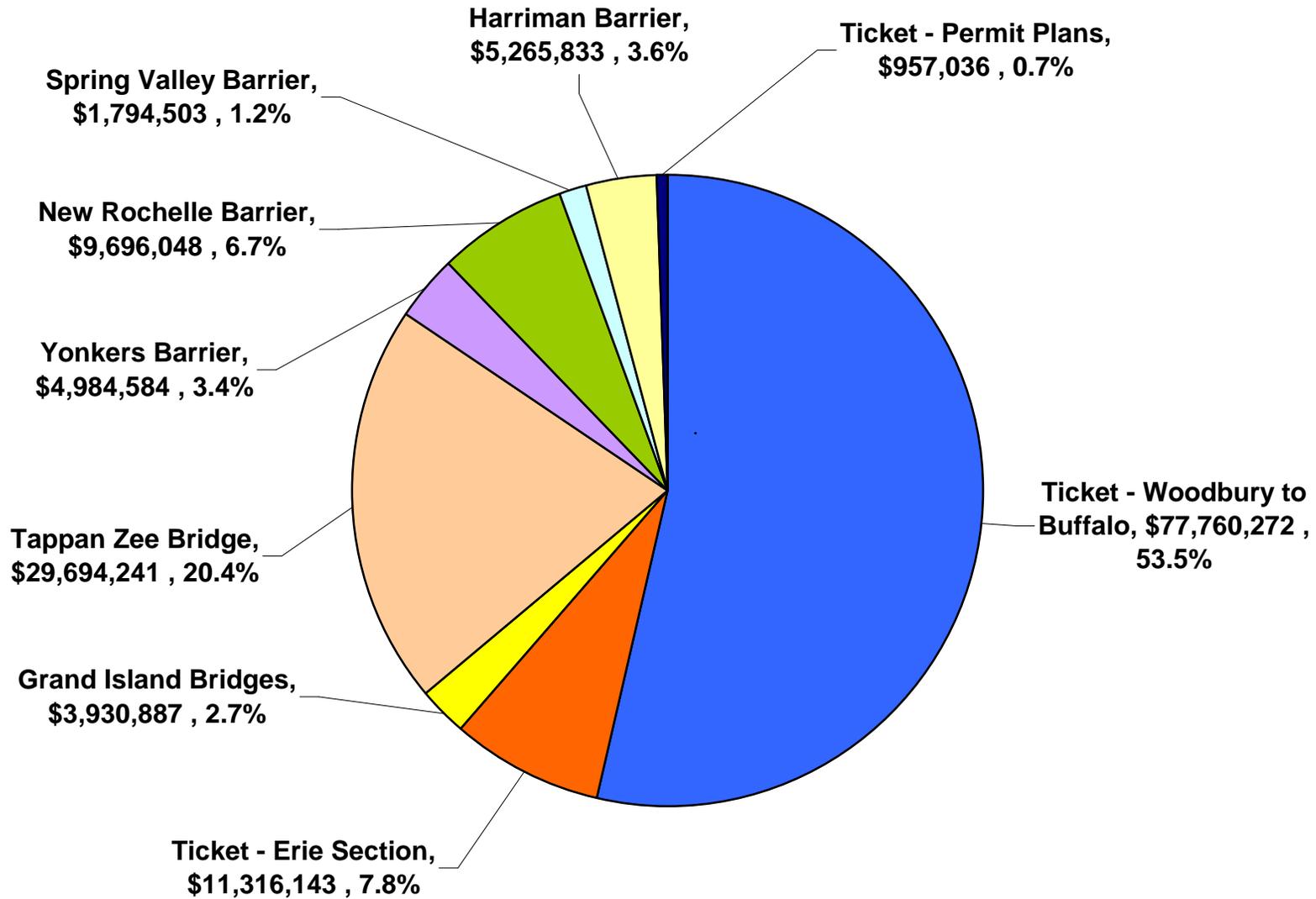
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue



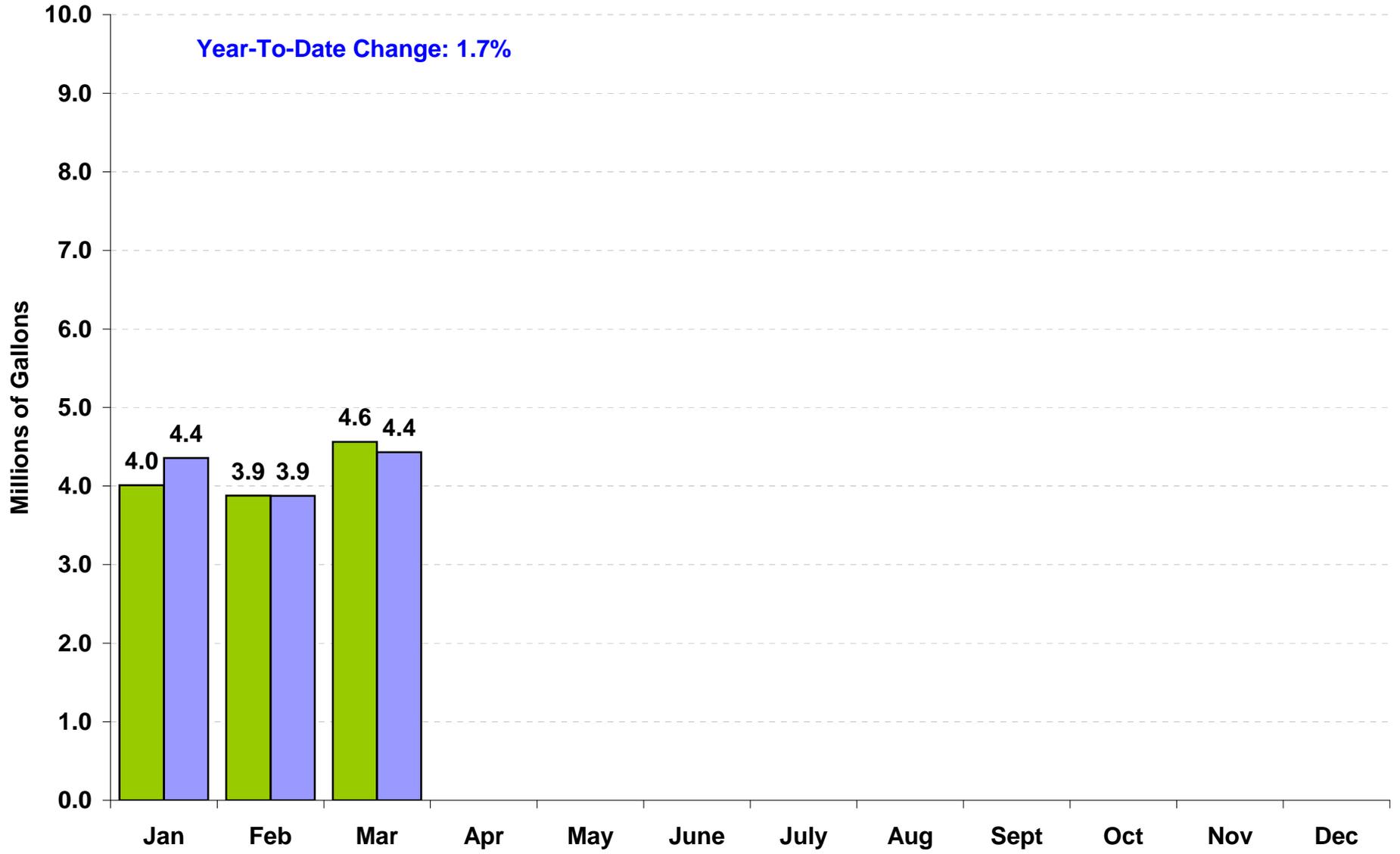
# 2012 YTD Toll Collections, By Location



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

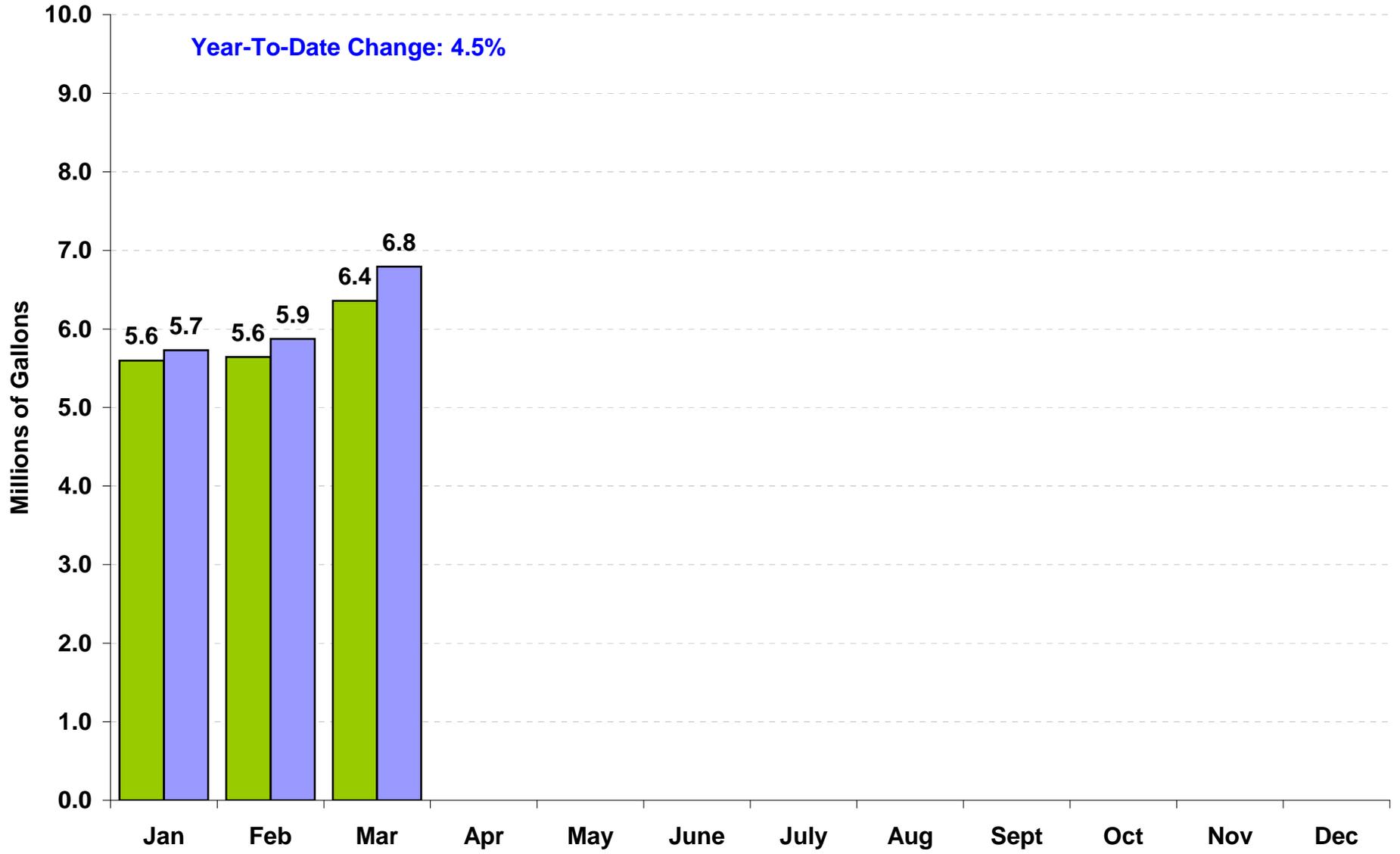
# Fuel Deliveries to Service Areas

■ 2011 ■ 2012



# Restaurant Sales at Service Plazas

■ 2011 ■ 2012

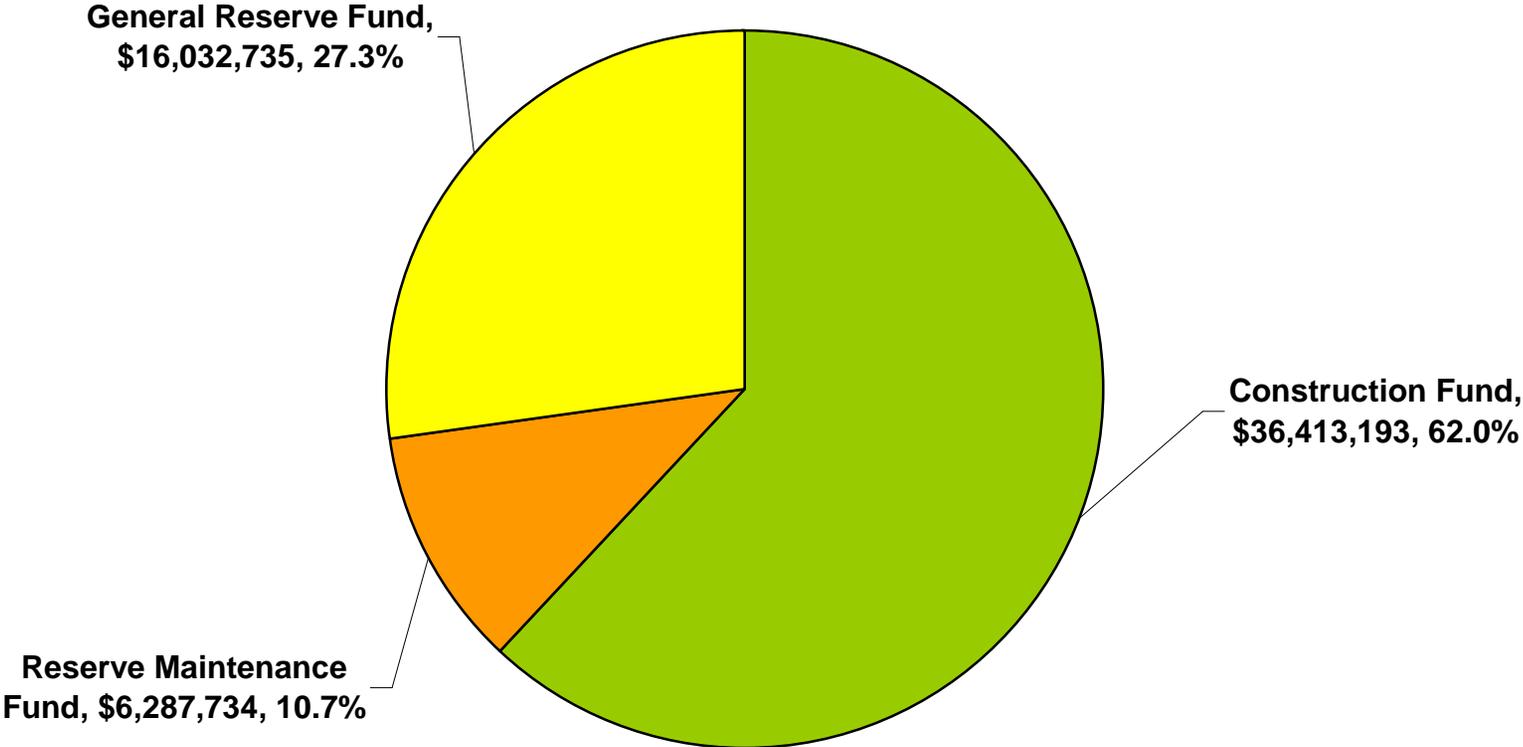


# Capital Program

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# 2012 YTD Capital Program Expenses, by Fund

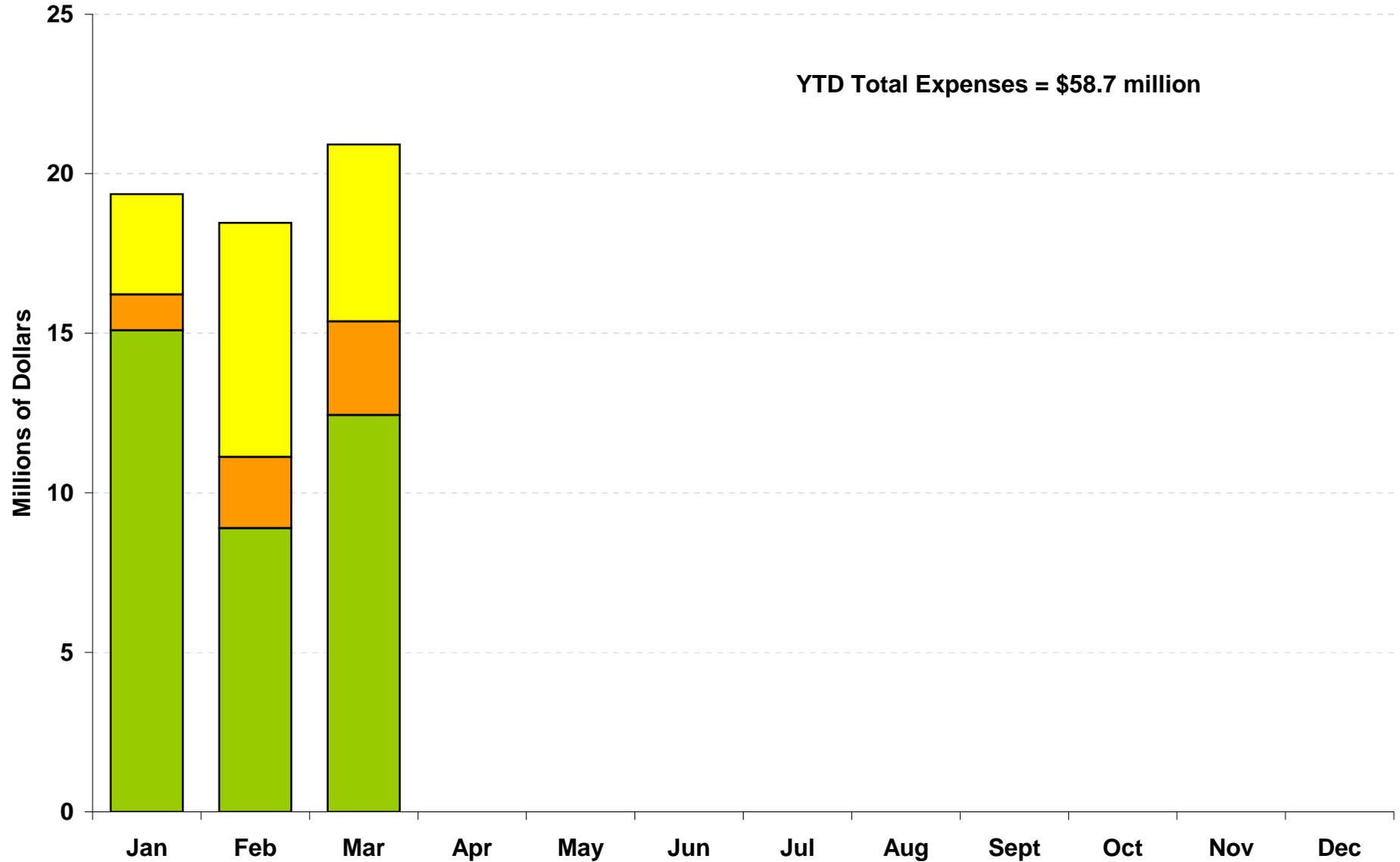
YTD Total Expenses = \$58.7 million



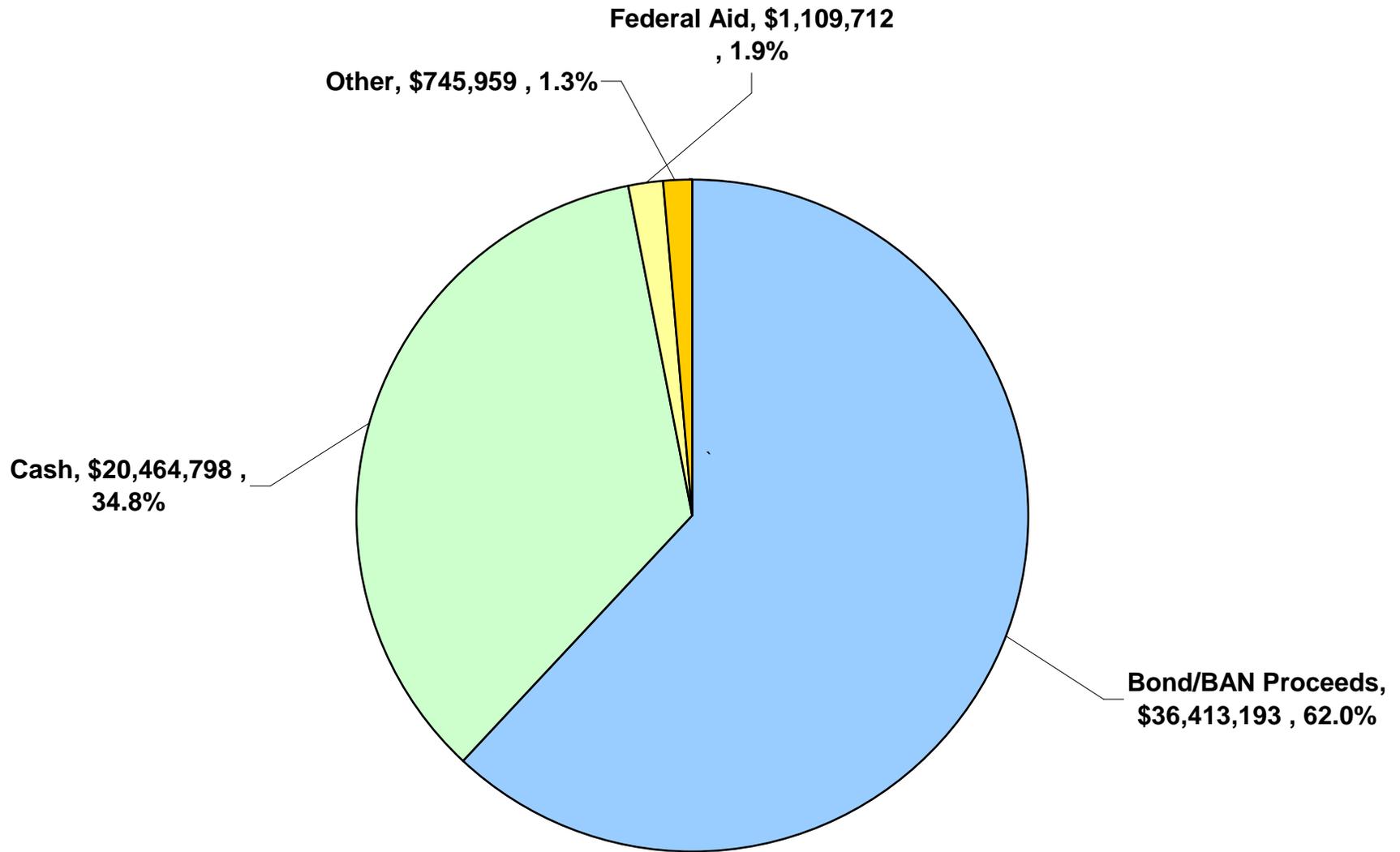
**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2012 YTD Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund



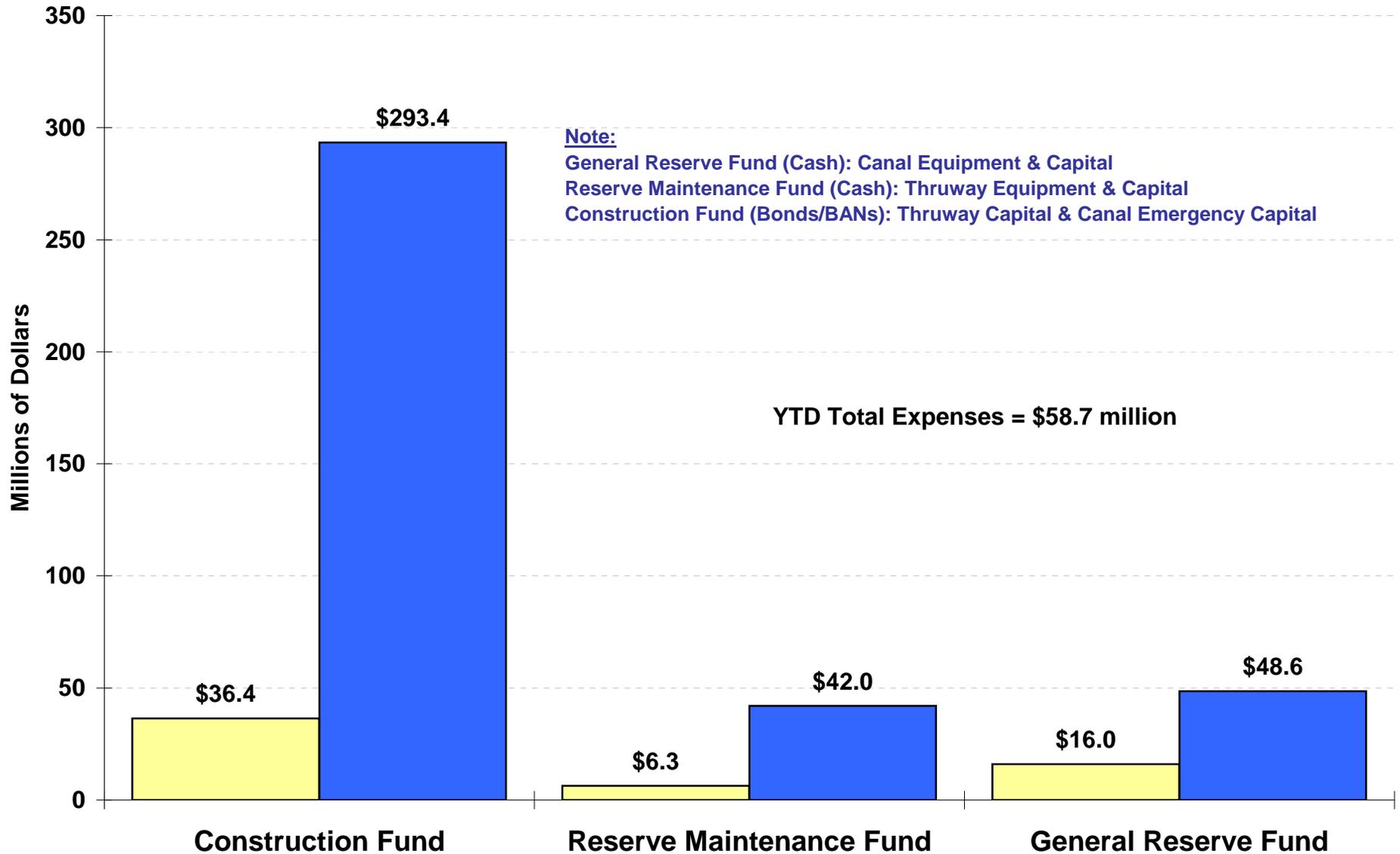
# 2012 YTD Capital Funding Sources



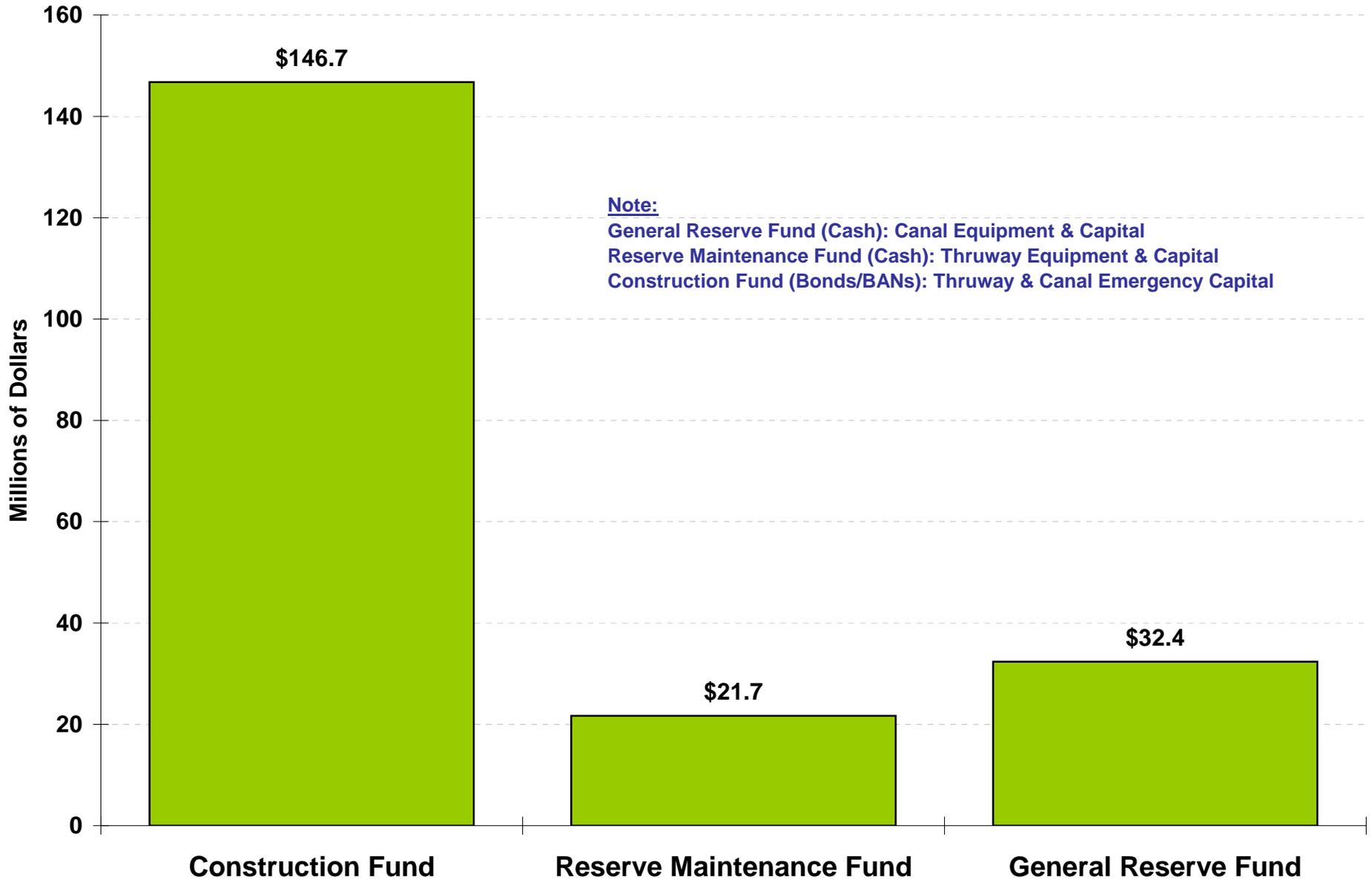
YTD Total Expenses = \$58.7 million

# 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	316.3	216.1	210.9	154.6	200.0	197.4
2012*	311.8	332.0	217.2	214.0	159.3	203.5	203.4

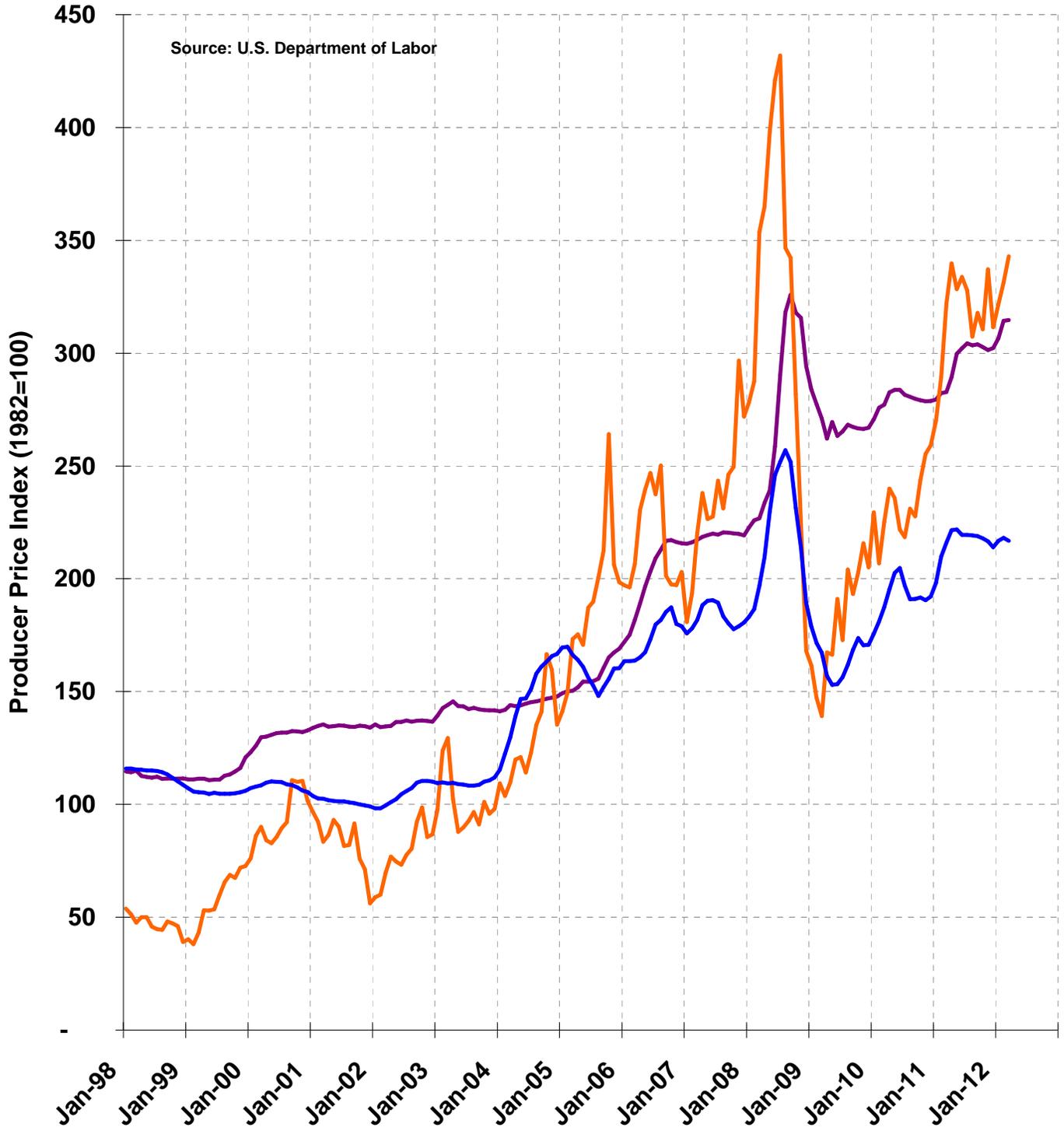
Annual Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	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*	5.3%	5.0%	0.5%	1.5%	3.0%	1.7%	3.1%
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.

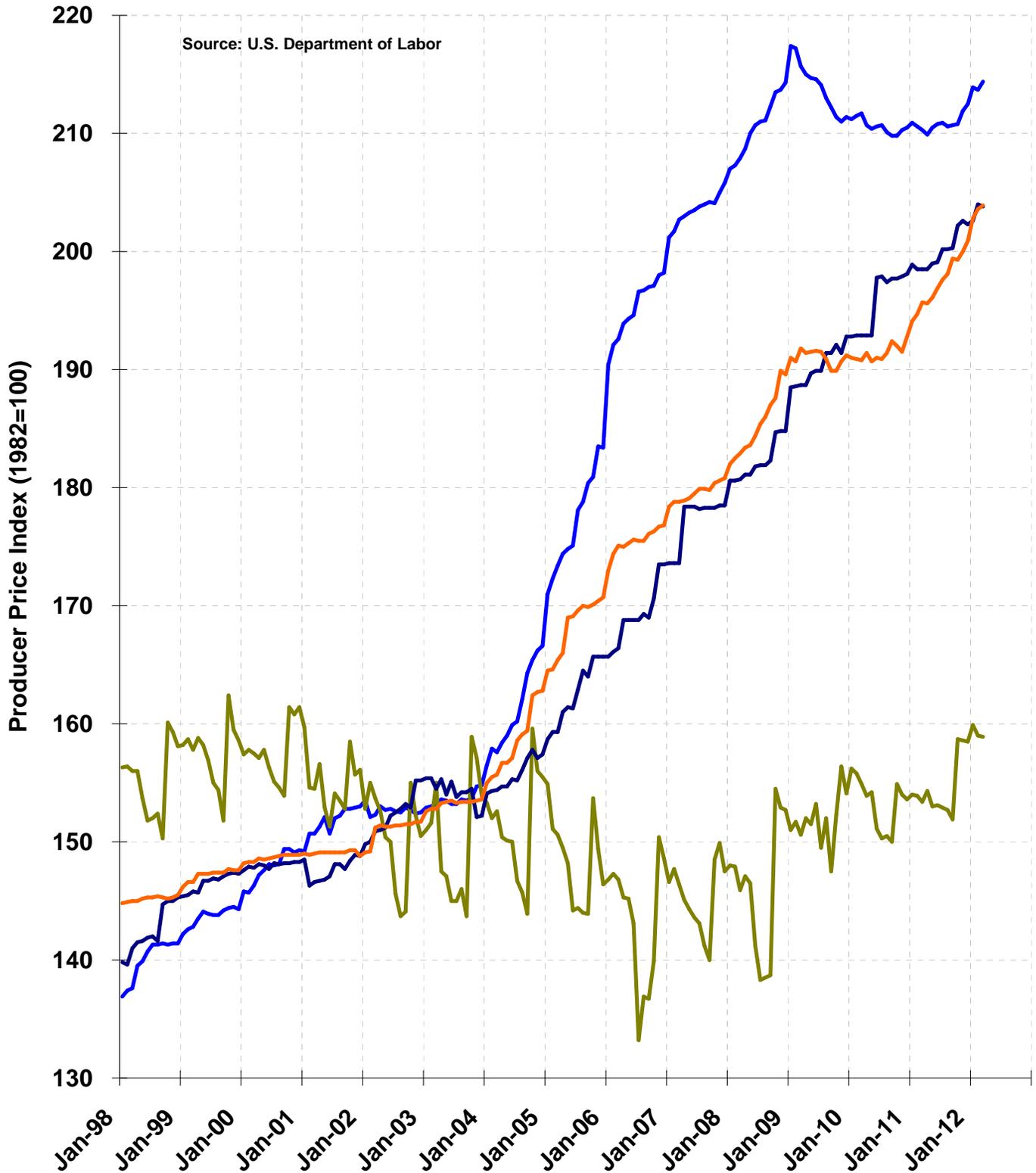
# Price Indexes of Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Construction Inputs

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



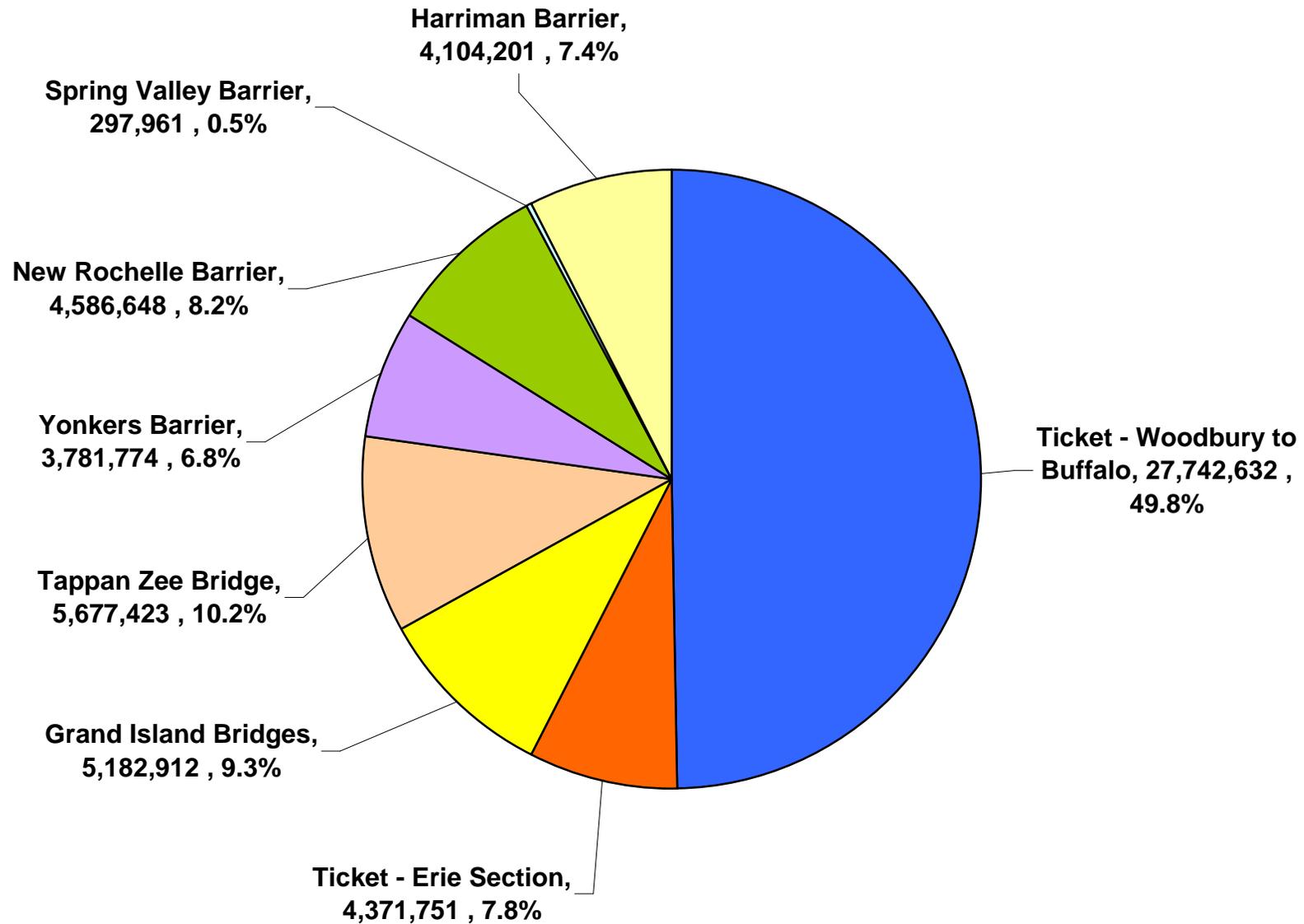
# Traffic Information

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# Thruway Traffic Information

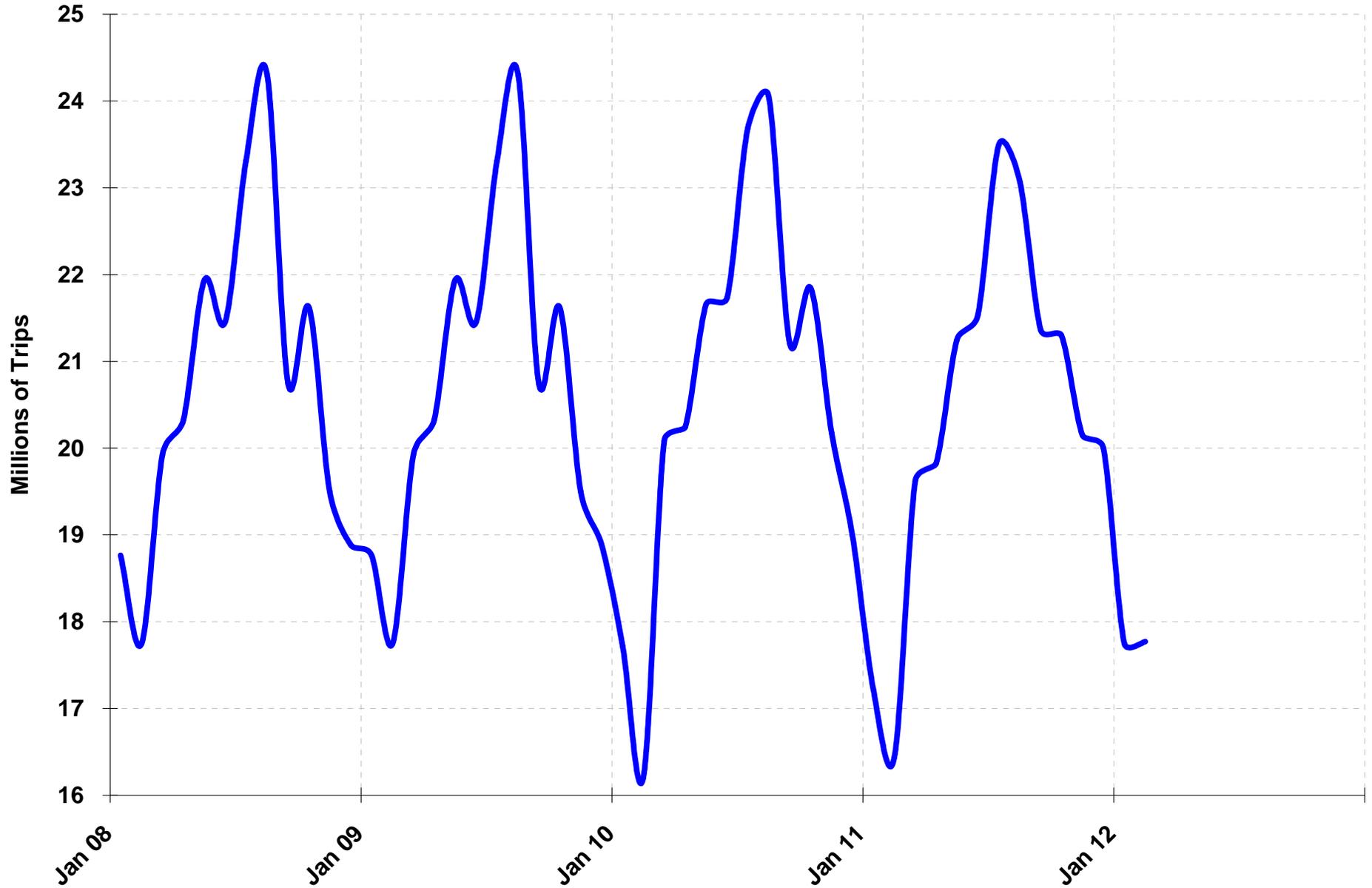
	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	26,760,017	27,742,632	982,615	3.7%
Erie Section	4,284,353	4,371,751	87,398	2.0%
Total Ticket System	31,044,370	32,114,383	1,070,013	3.4%
Bridges and Barriers				
Grand Island South	2,727,558	2,892,059	164,501	6.0%
Grand Island North	2,154,995	2,290,853	135,858	6.3%
Tappan Zee	5,317,873	5,677,423	359,550	6.8%
Yonkers	3,668,593	3,781,774	113,181	3.1%
New Rochelle (I-95)	4,447,993	4,586,648	138,655	3.1%
Spring Valley (Commercial Only)	281,810	297,961	16,151	5.7%
Harriman	4,030,025	4,104,201	74,176	1.8%
Total Bridges and Barriers	22,628,847	23,630,919	1,002,072	4.4%
Total Trips	53,673,217	55,745,302	2,072,085	3.9%
Non-Revenue Trips	402,472	356,202	(46,270)	-11.5%
Total Revenue Trips	53,270,745	55,389,100	2,118,355	4.0%
<b>Revenue Trips - Type</b>				
Passenger	47,584,505	49,502,713	1,918,208	4.0%
Commercial	5,686,240	5,876,906	190,666	3.4%
Total Revenue Trips	53,270,745	55,379,619	2,108,874	4.0%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	1,122,745,493	1,159,988,708	37,243,215	3.3%
NY Division Bridge/Barriers	410,243,151	430,693,183	20,450,032	5.0%
Williamsville-Lackawanna	72,958,099	76,055,785	3,097,686	4.2%
Grand Island Bridges	48,577,850	51,616,430	3,038,580	6.3%
Total Revenue Trip Miles	1,654,524,593	1,718,354,106	63,829,513	3.9%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	33.47	33.38	(0.09)	-0.3%
Commercial	59.42	59.58	0.16	0.3%
Overall	36.52	36.43	(0.09)	-0.2%

# 2012 YTD Total Thruway Trips, By Location



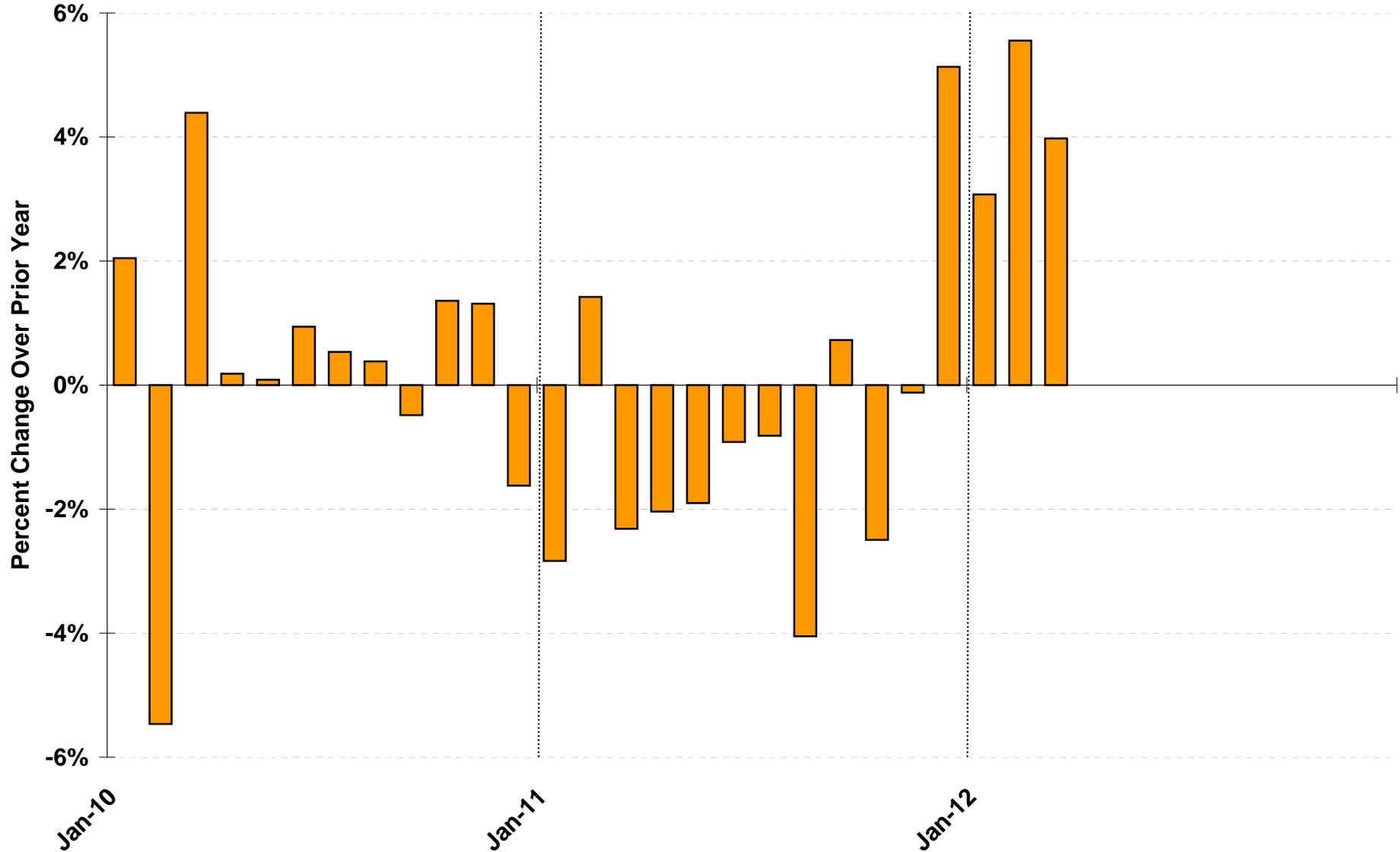
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

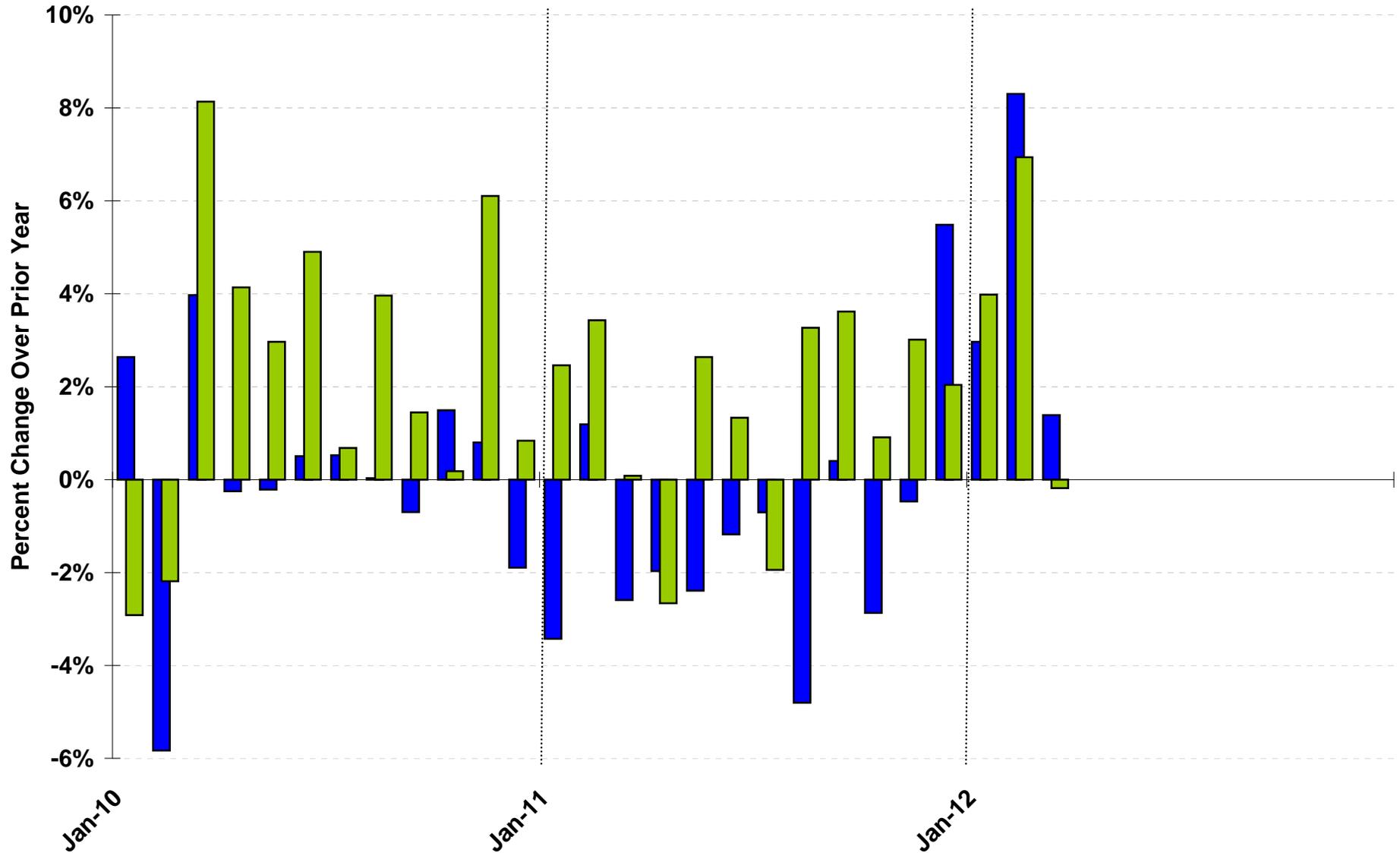
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

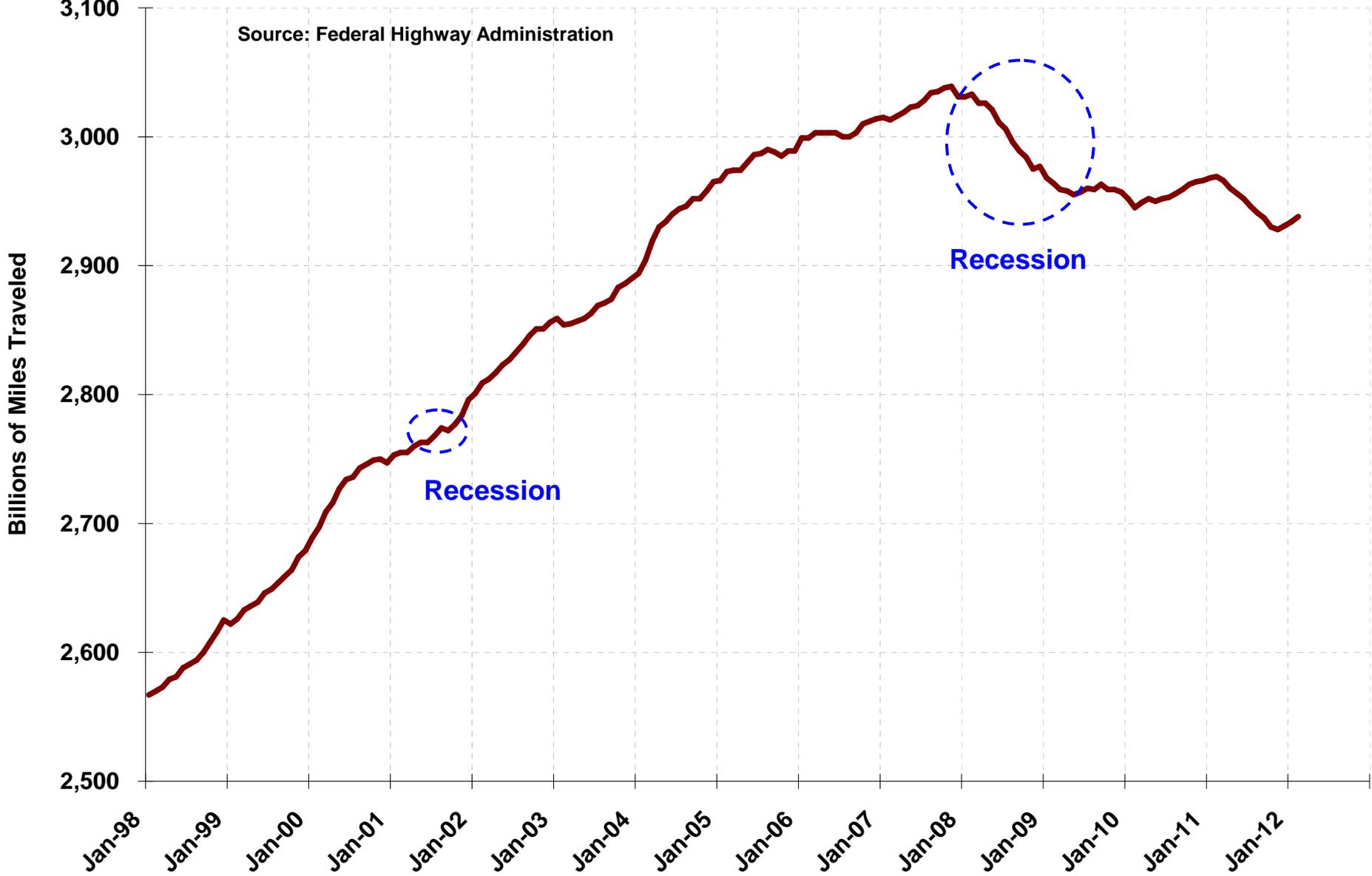
■ Passenger ■ Commercial



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

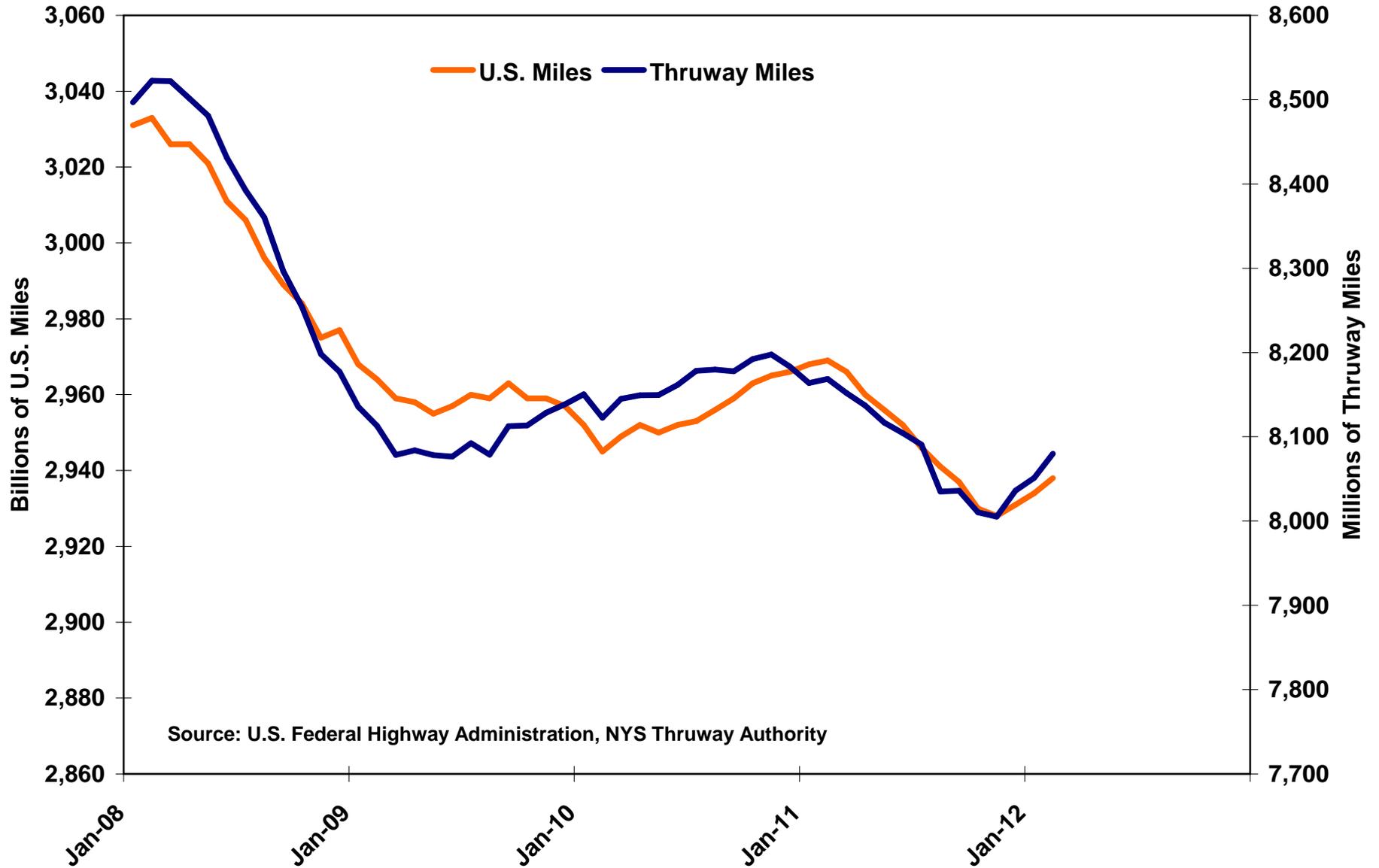
Twelve Month Moving Average

Source: Federal Highway Administration



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

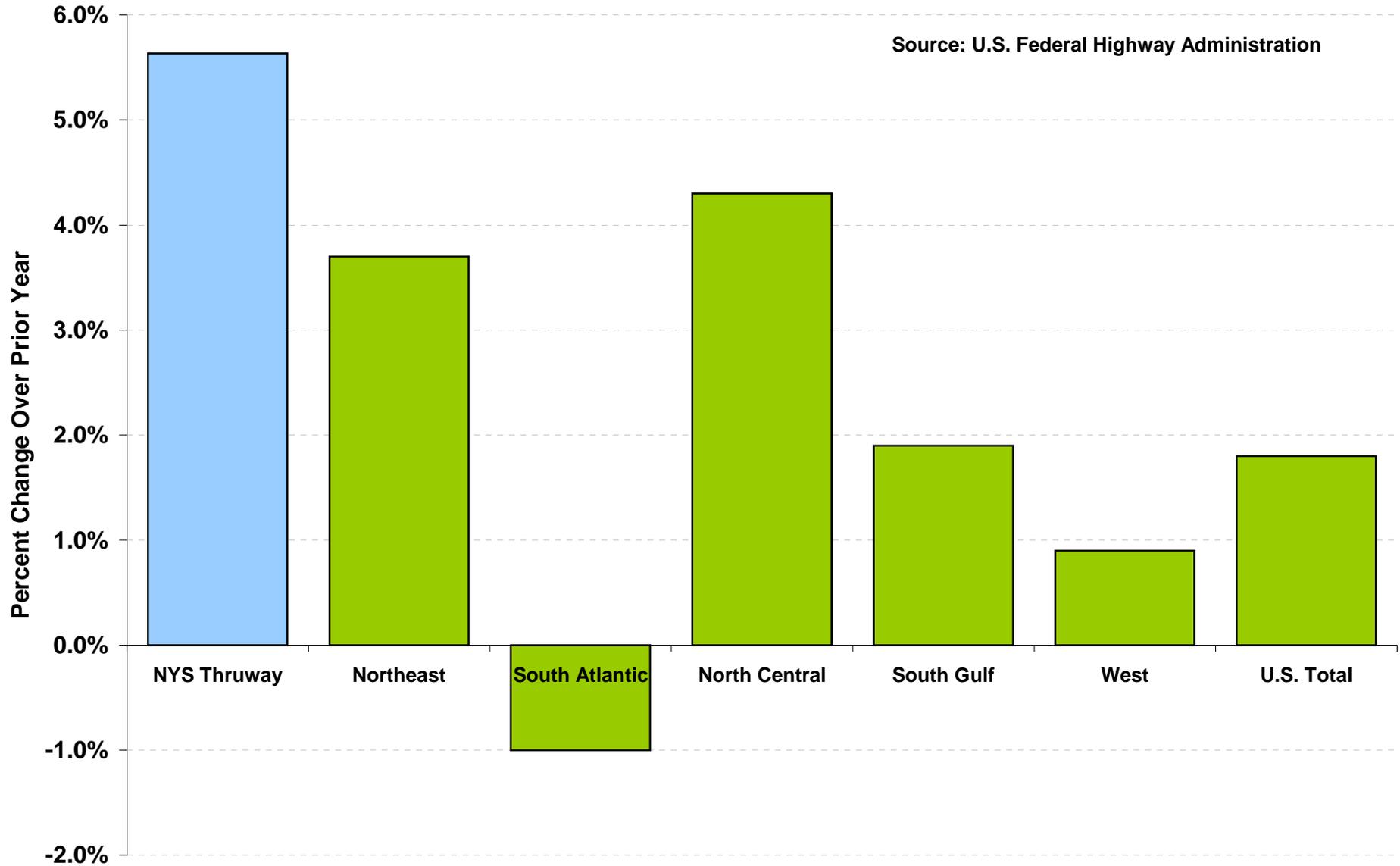
(Moving 12-Month Average)



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

(All Roads vs. Thruway - February 2012)

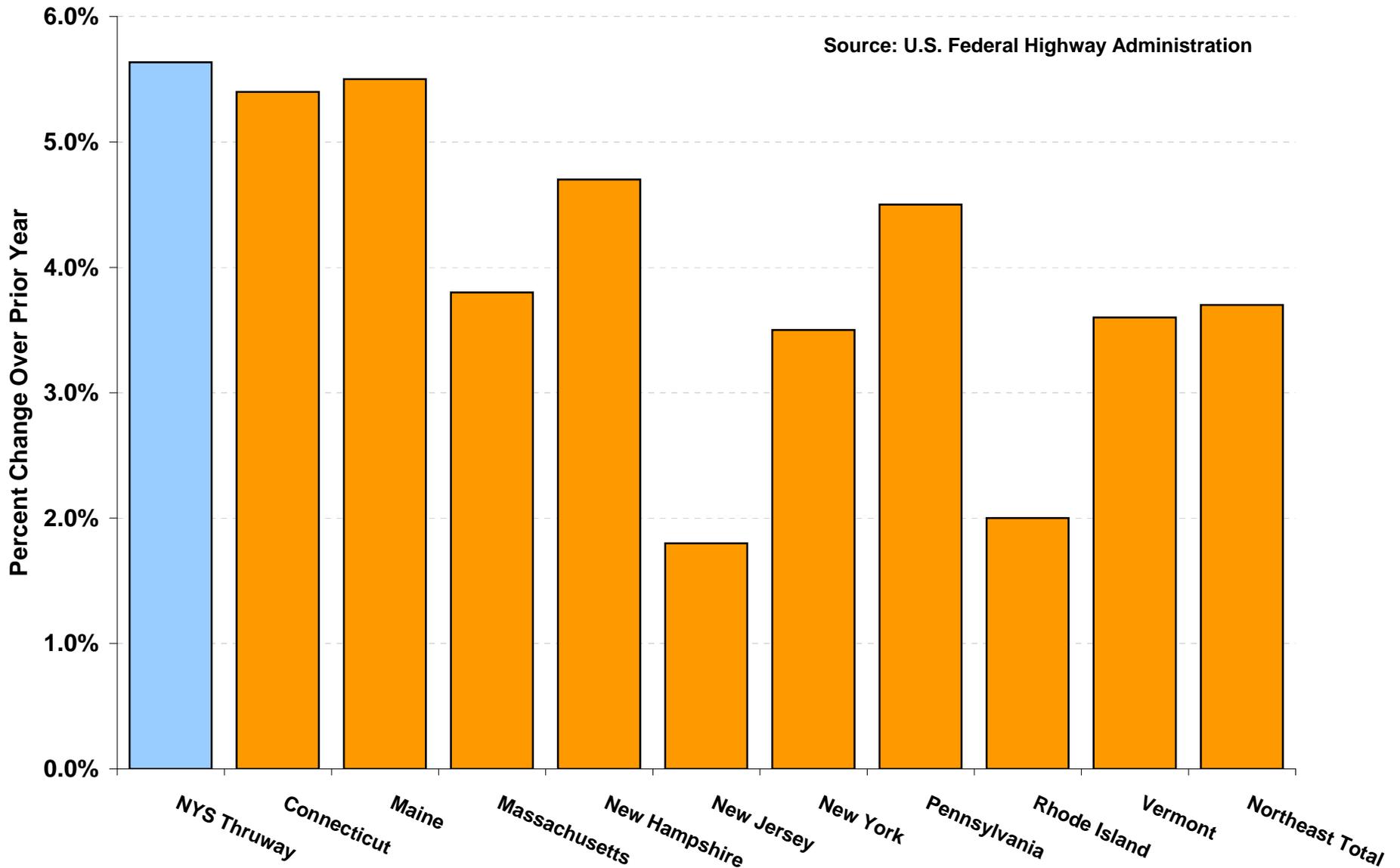
Source: U.S. Federal Highway Administration



# Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - February 2012)

Source: U.S. Federal Highway Administration

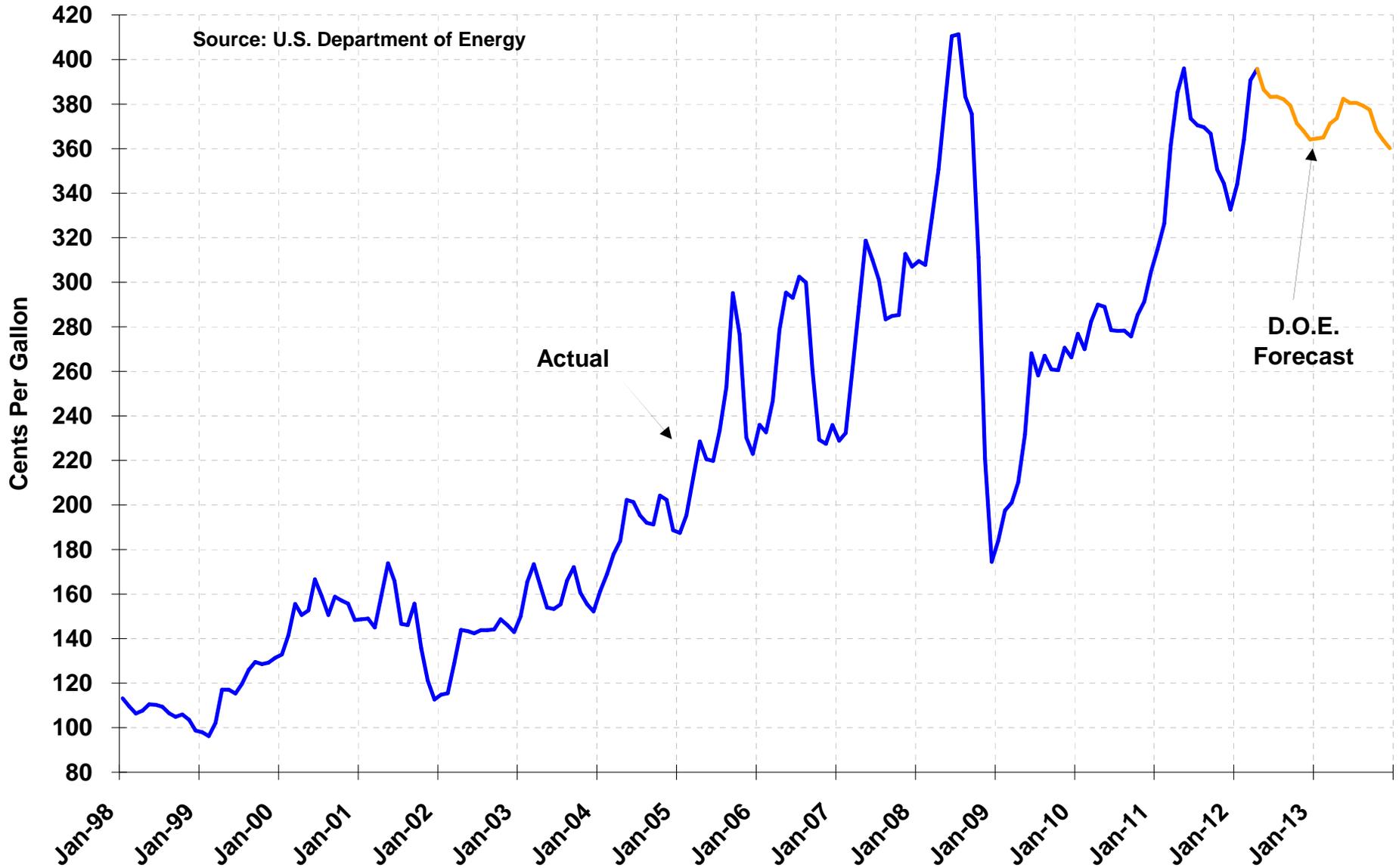


# Economic Data

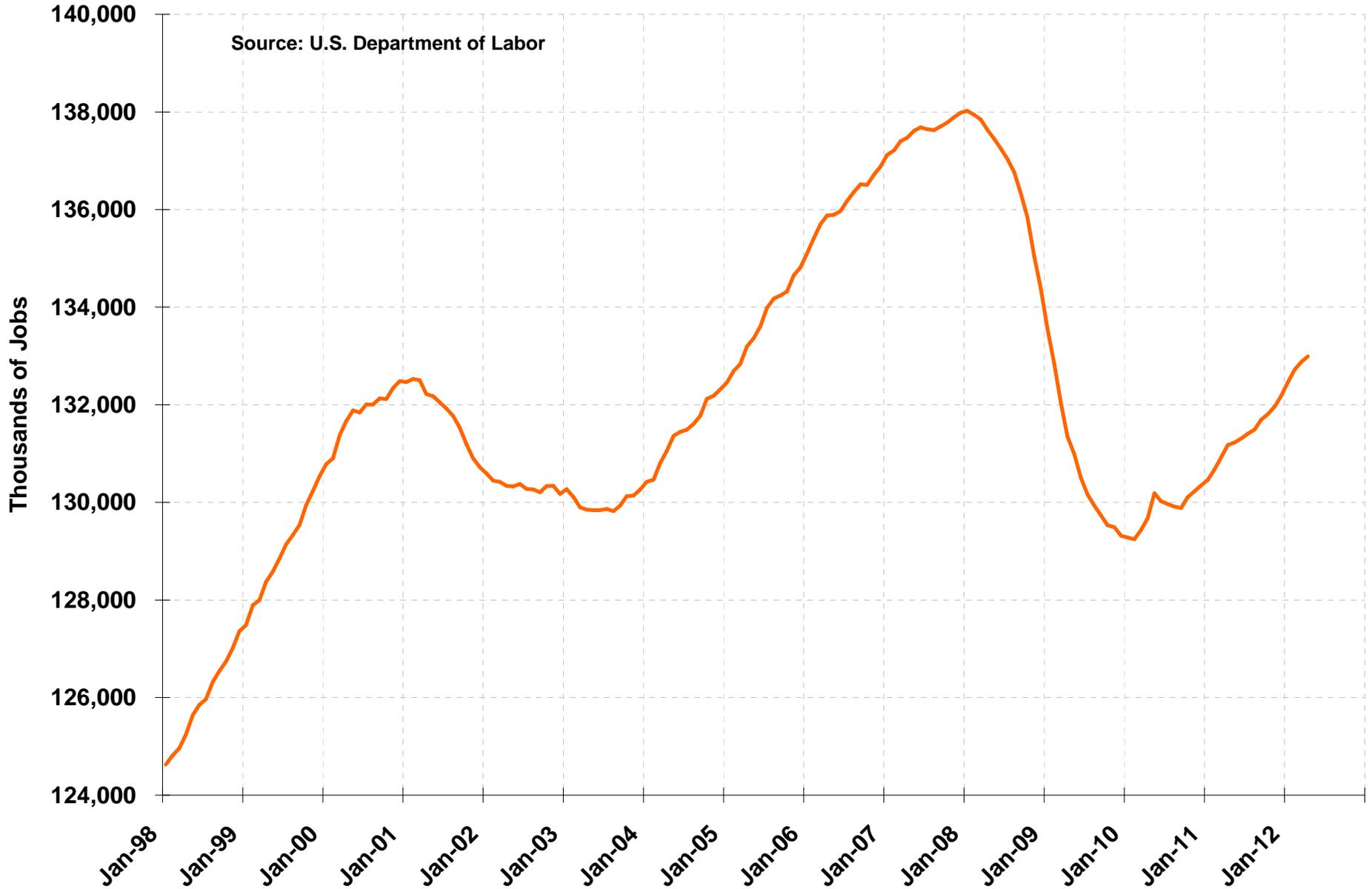
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# Average Retail Price of Gasoline in U.S.

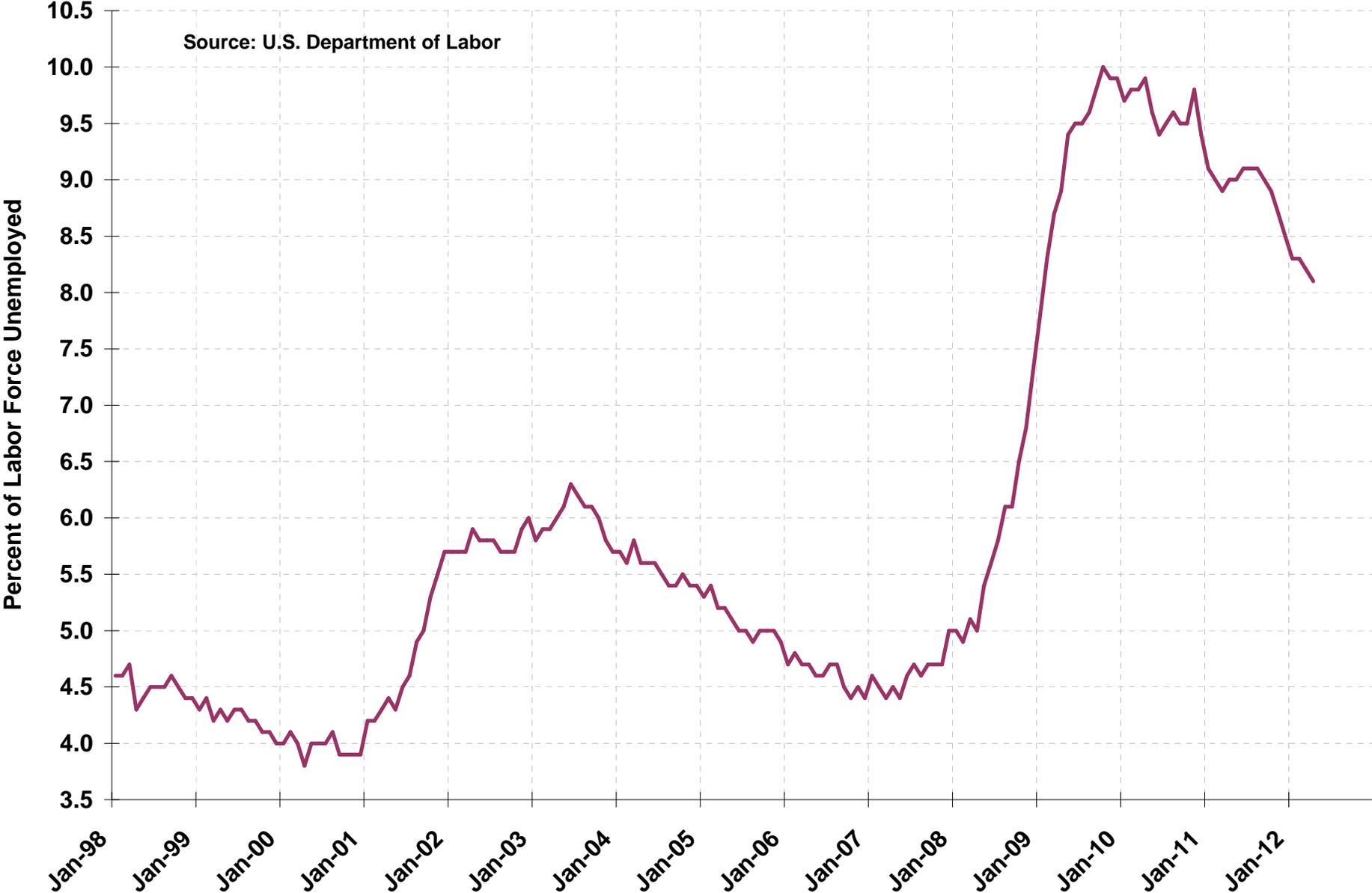
## All Grades



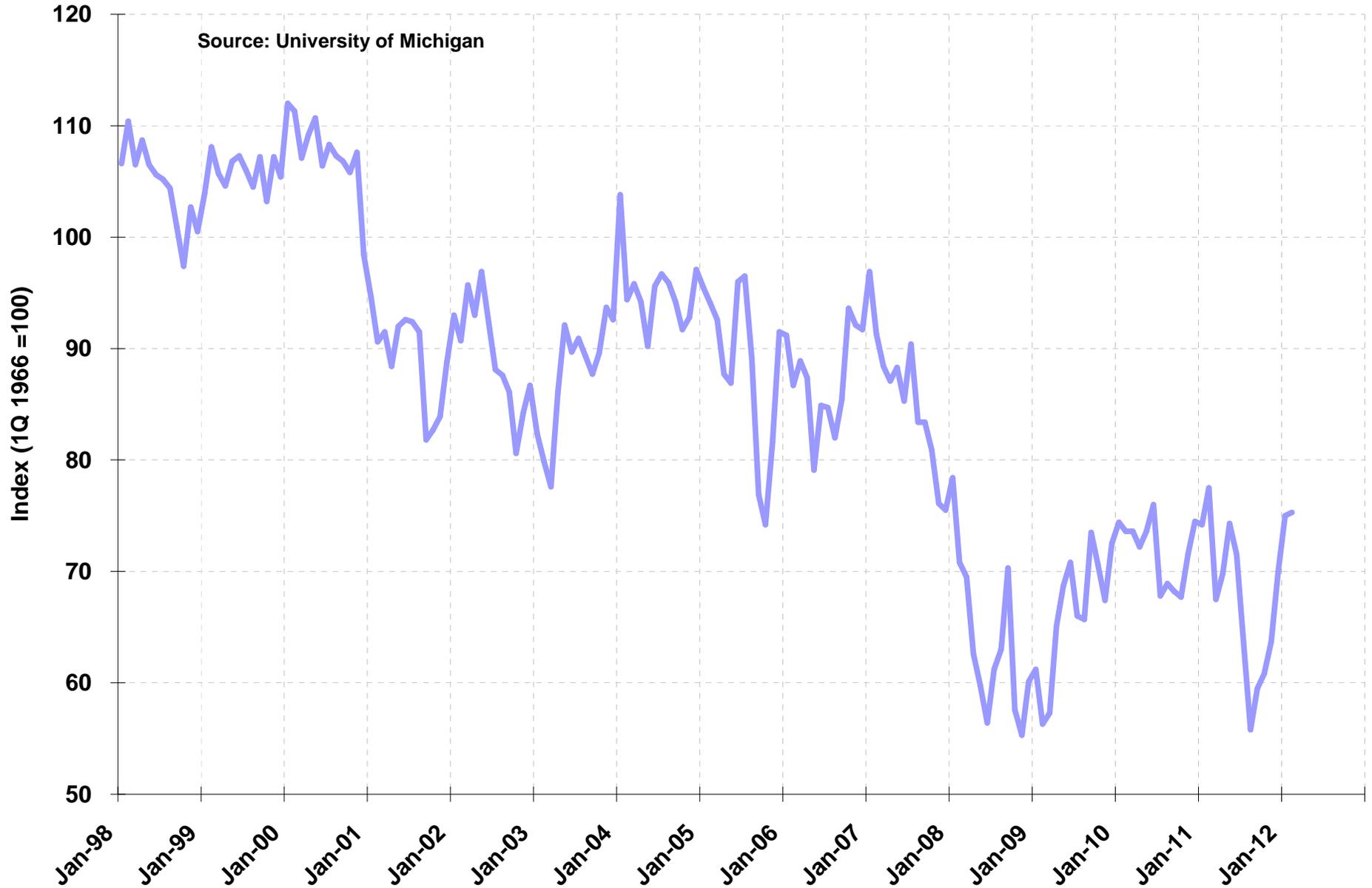
# U.S. Non-Agricultural Jobs



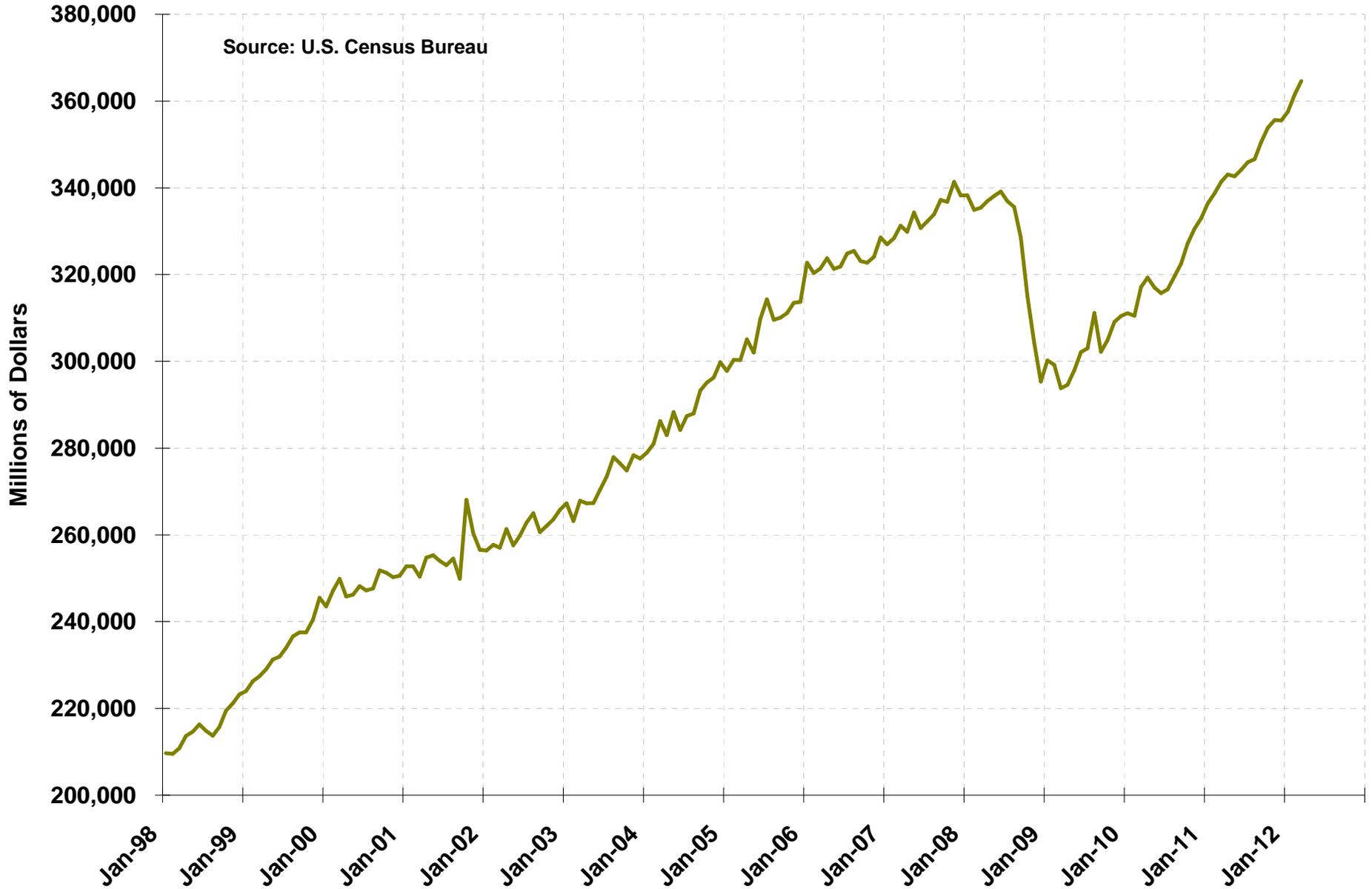
# U.S. Unemployment Rate



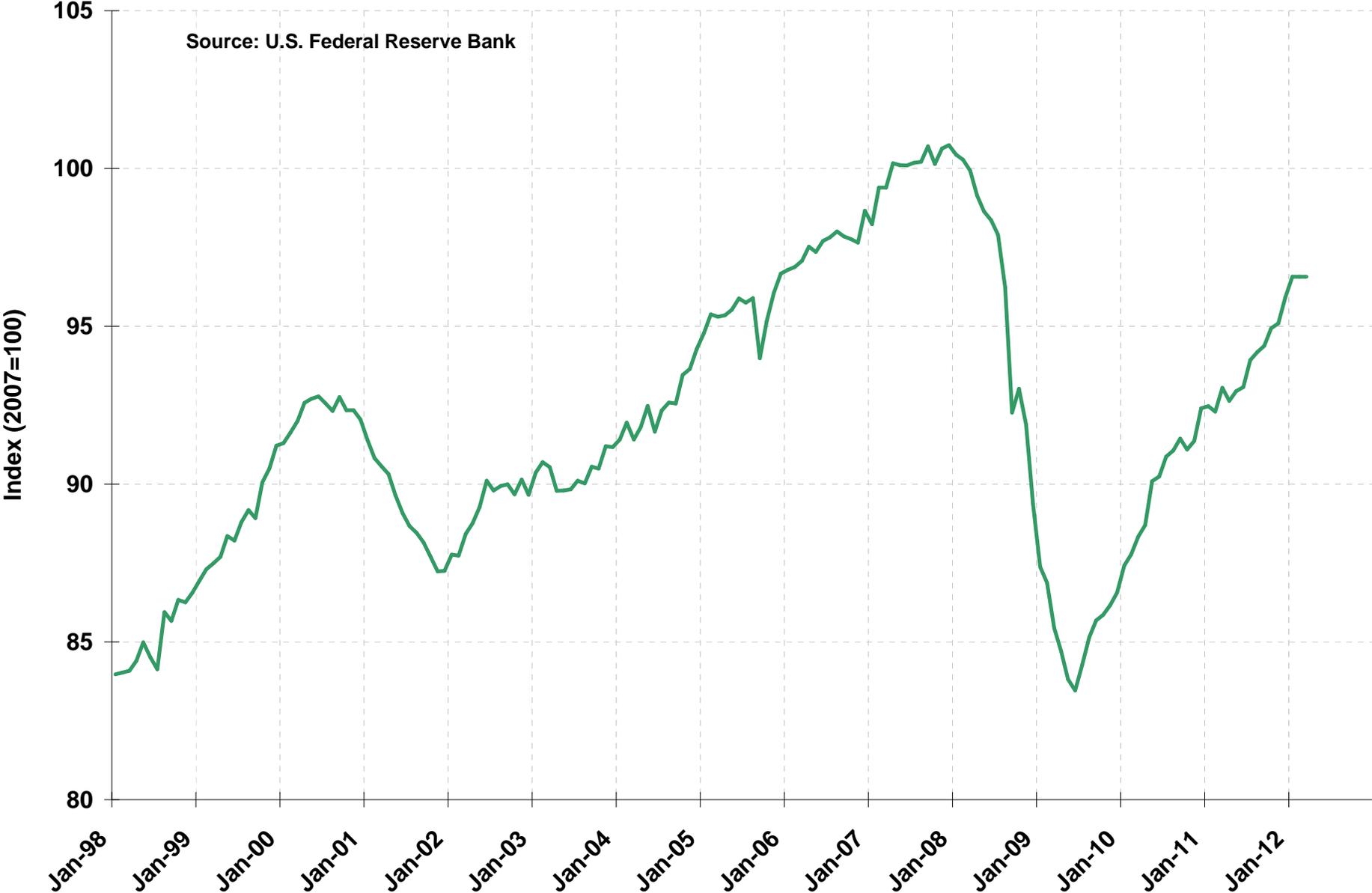
# Index of Consumer Sentiment



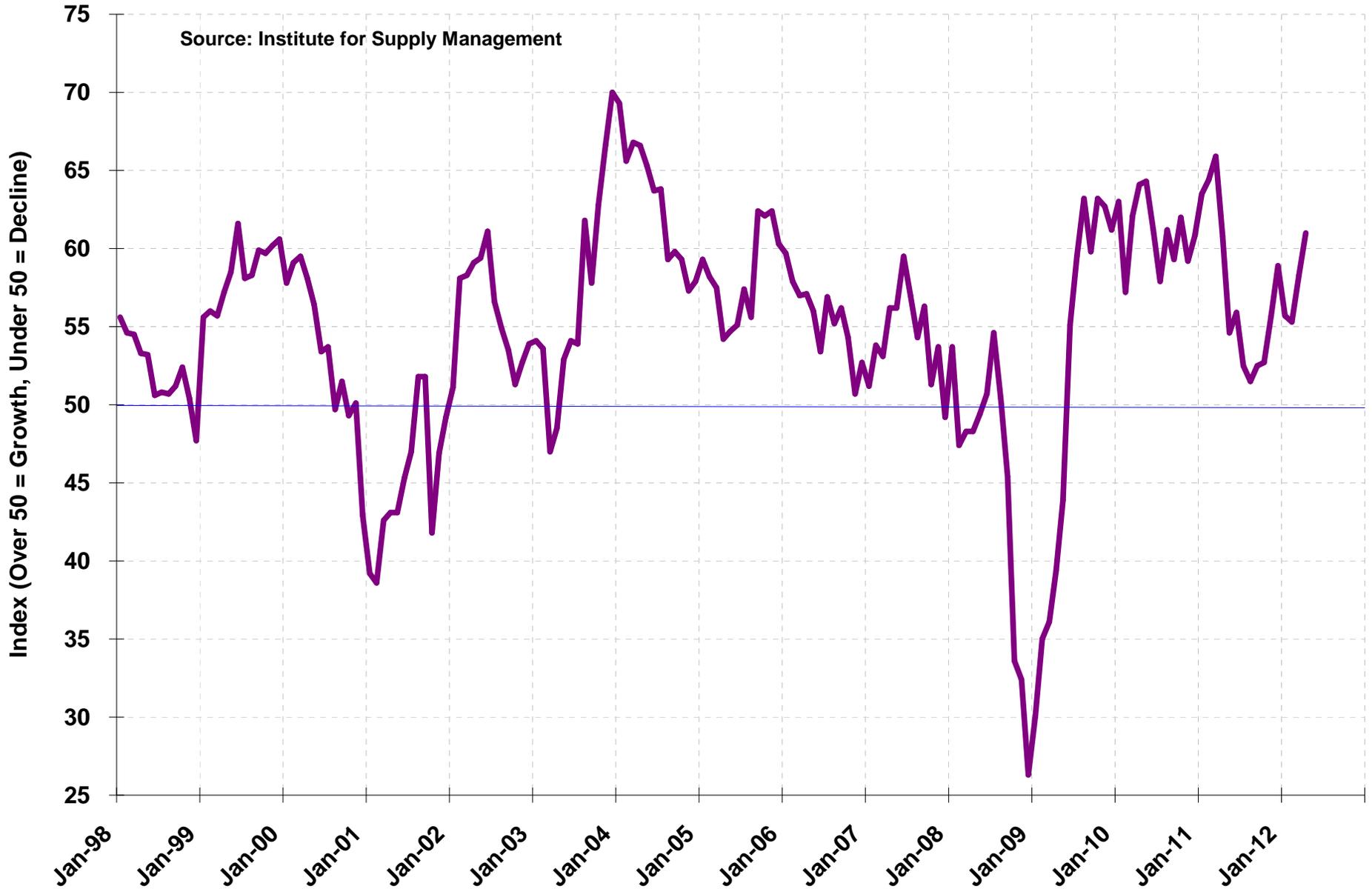
# U.S. Retail Sales



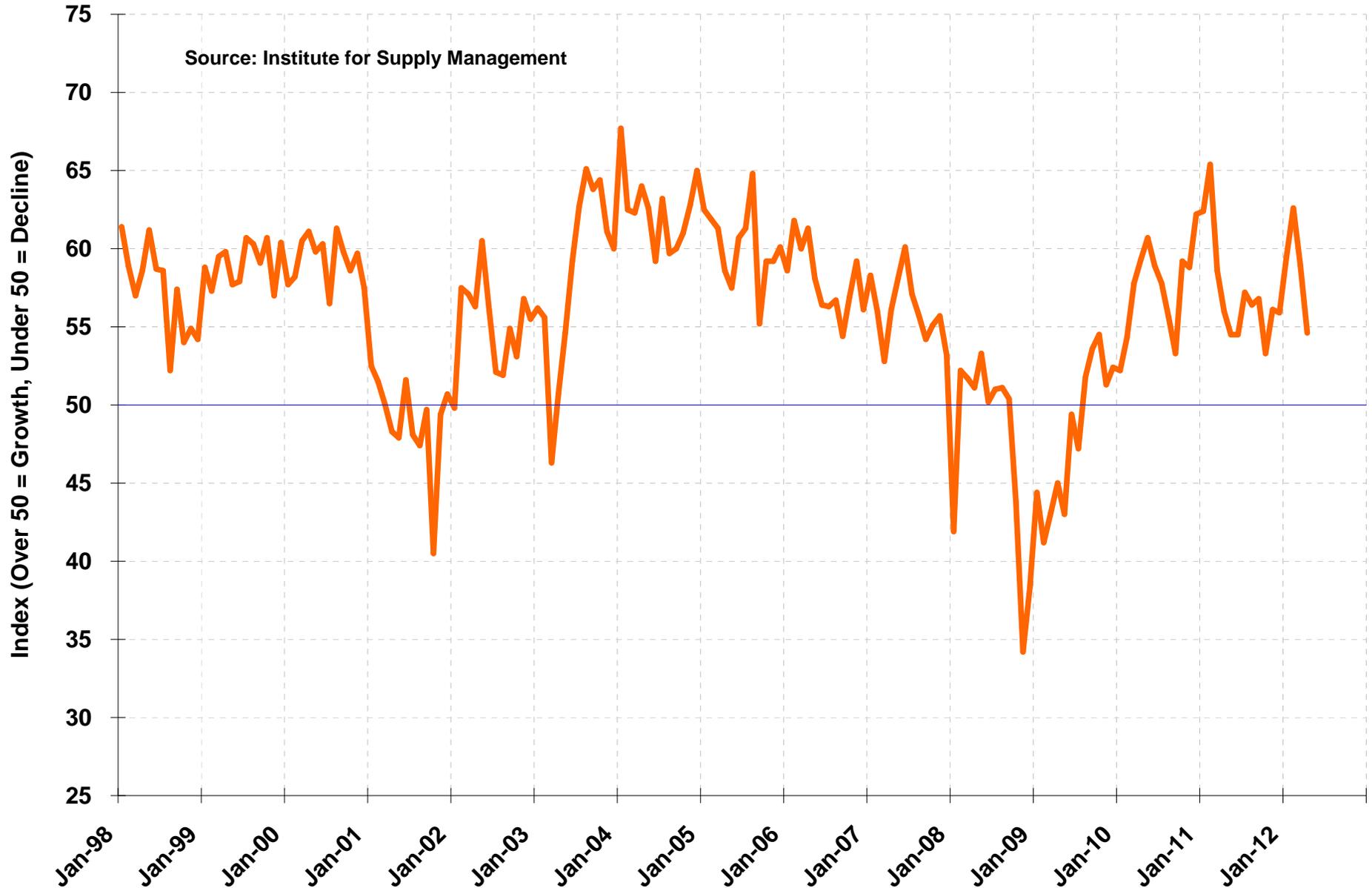
# U.S. Industrial Production Index - All Industries



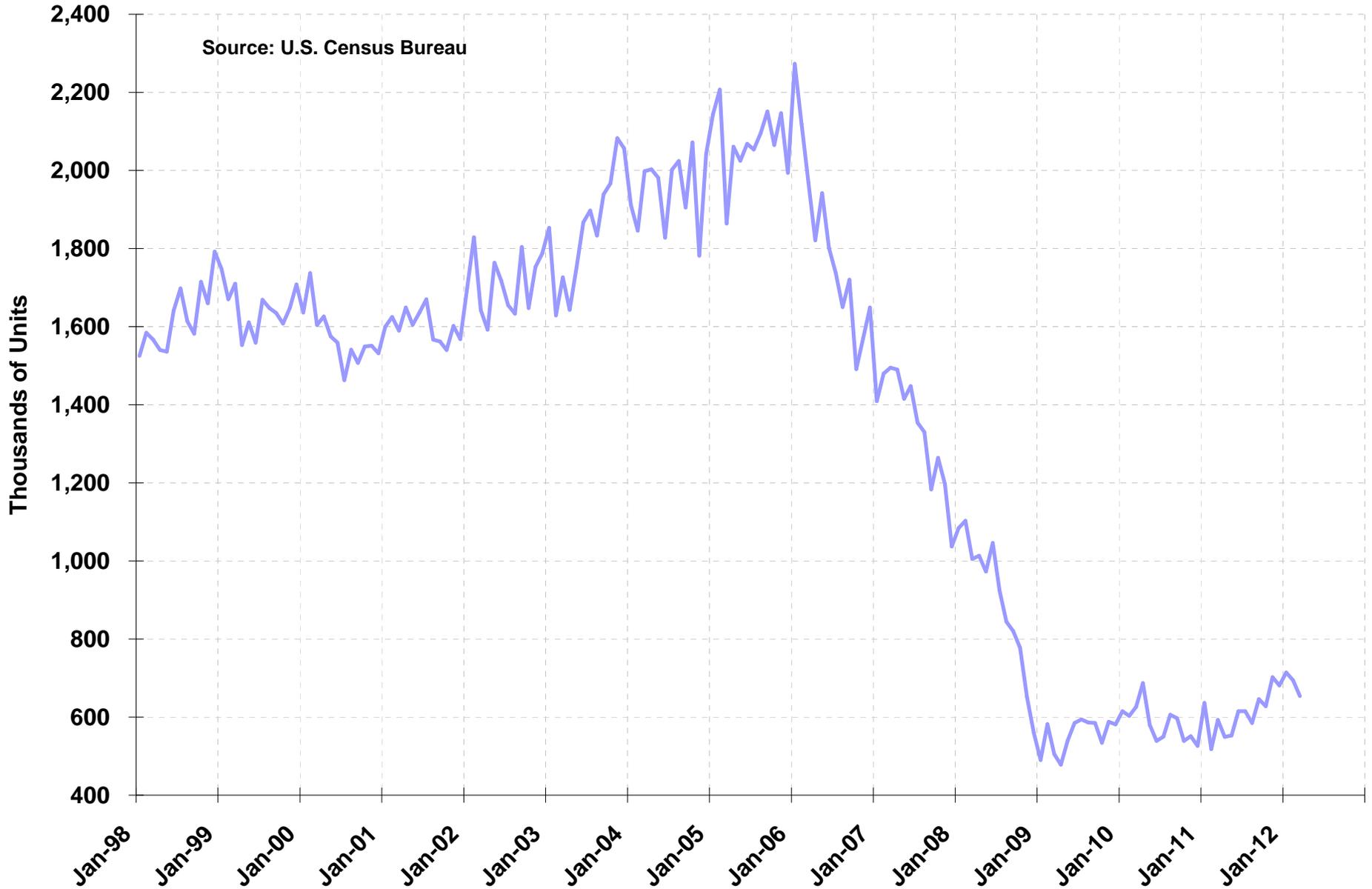
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

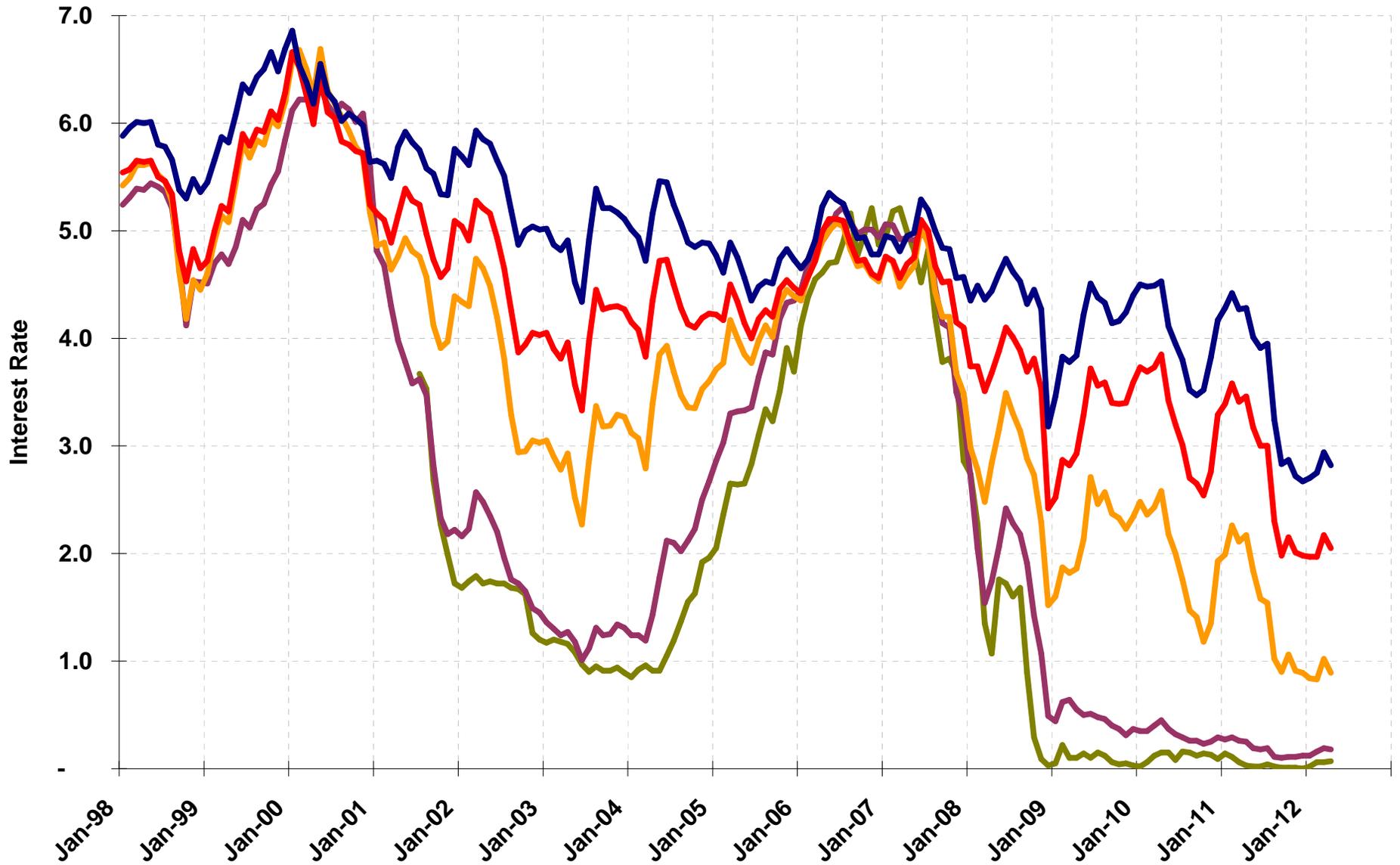


# U.S. Privately-Owned Housing Starts

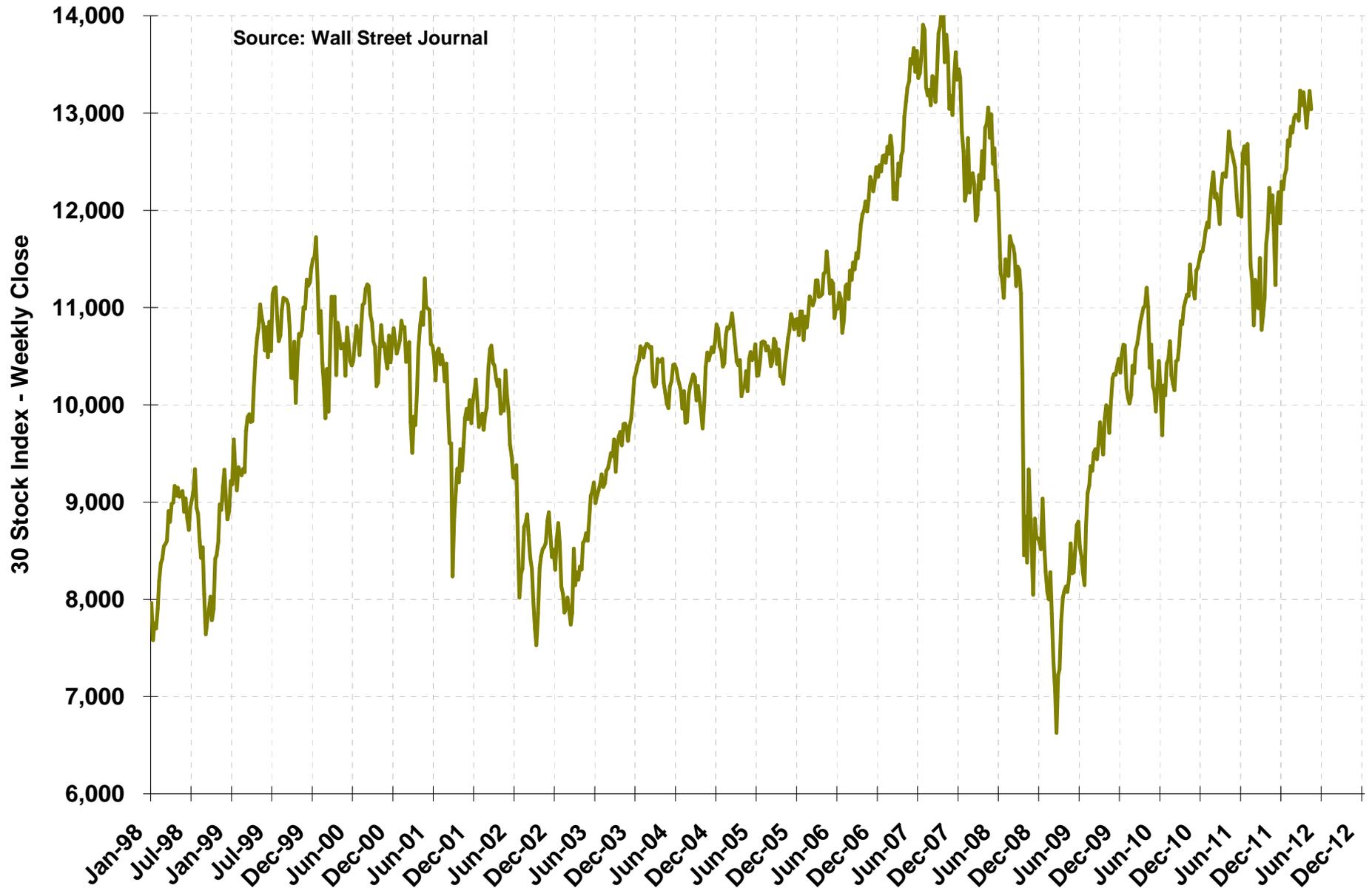


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

