

# Monthly Financial Report May 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	\$7,343,385	\$7,455,148	\$111,763	1.5%
Engineering Services	2,387,813	2,871,116	483,303	20.2%
Maintenance Engineering				
Thruway Maintenance	32,266,171	31,753,188	(512,983)	-1.6%
Equipment Maintenance	13,452,658	13,607,186	154,528	1.1%
Finance and Accounts	3,338,599	3,681,636	343,037	10.3%
Operations				
Traffic and Services	3,326,760	3,291,763	(34,997)	-1.1%
State Police	14,194,842	13,283,676	(911,166)	-6.4%
Toll Collection	16,245,329	16,614,874	369,545	2.3%
General Charges *	73,216,414	75,069,639	1,853,225	2.5%
<b>Total Thruway Operating</b>	<b>\$165,771,971</b>	<b>\$167,628,226</b>	<b>\$1,856,255</b>	<b>1.1%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$21,780,068	\$22,776,789	\$996,721	4.6%
Interstate 84 **	14,248	0	(14,248)	-100.0%
Miscellaneous (Econ Development)	0	0	0	NA
<b>Total OAP Operating Expenses</b>	<b>\$21,794,316</b>	<b>\$22,776,789</b>	<b>982,473</b>	<b>4.5%</b>
<b>Total Operating Expenses</b>	<b>\$187,566,287</b>	<b>\$190,405,015</b>	<b>\$2,838,728</b>	<b>1.5%</b>
<b>Total Operating Expenses (Less I-84)</b>	<b>\$187,552,039</b>	<b>\$190,405,015</b>	<b>\$2,852,976</b>	<b>1.5%</b>

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

Pension Contributions	\$11,512,256	\$11,799,872	287,616	2.5%
Funded Health Insurance & Other Benefits	\$25,191,956	\$25,822,324	630,368	2.5%
Unfunded Health Insurance & Other Benefits	\$17,290,470	\$18,044,173	753,703	4.4%
Other General Charges	\$19,221,732	\$19,403,270	181,538	0.9%
<b>Total General Charges</b>	<b>\$73,216,414</b>	<b>\$75,069,639</b>	<b>1,853,225</b>	<b>2.5%</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	\$240,788,316	\$246,803,937	\$6,015,621	2.5%
Commercial Revenue	149,780,596	152,921,222	3,140,626	2.1%
	91,007,720	93,882,715	2,874,995	3.2%
<b>Concession Revenue</b>				
Gasoline Revenue	4,159,895	4,474,439	314,544	7.6%
Restaurant Revenue	849,285	855,797	6,512	0.8%
	3,310,610	3,618,642	308,032	9.3%
<b>Interest Earnings</b>				
	104,087	33,116	(70,971)	-68.2%
<b>Special Hauling Permits</b>				
	754,797	866,900	112,103	14.9%
<b>Sundry Revenue</b>				
	6,407,160	6,318,598	(88,562)	-1.4%
<b>Total Operating Revenue</b>	<b>\$252,214,255</b>	<b>\$258,496,990</b>	<b>\$6,282,735</b>	<b>2.5%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$150,968,642	\$149,242,103	(\$1,726,539)	-1.1%
Claims and Environmental Reserves	1,250,000	2,000,000	750,000	60.0%
OAP Operating Expenses **	19,365,710	19,154,330	(211,380)	-1.1%
Total Operating Expenses	\$171,584,352	\$170,396,433	(\$1,187,919)	-0.7%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$241,357,894	\$246,803,937	\$5,446,043	2.3%
Concession Revenue	4,332,839	4,474,439	141,600	3.3%
Sundry, Interest & Special Hauling Revenue	7,508,631	7,307,232	(201,399)	-2.7%
Total Operating Revenue	\$253,199,364	\$258,585,608	\$5,386,244	2.1%

\* 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>	\$252,214,255	\$258,496,990	\$6,282,735	2.5%
<b>Total Operating Expenses *</b>	(187,566,287)	(190,405,015)	(2,838,728)	1.5%
<b>Operating Balance</b>	64,647,968	68,091,975	3,444,007	5.3%
<b>Depreciation and Amortization</b>				
Thruway	(106,095,903)	(123,907,204)	(17,811,301)	-16.8%
Canal	(2,670,695)	(3,119,748)	(449,053)	-16.8%
<b>Operating Gain (Loss)</b>	(44,118,630)	(58,934,977)	(14,816,347)	-33.6%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	70,650	220,010	149,360	211.4%
Interest Earned on Investments	142,588	234,304	91,716	64.3%
Interest Expenses ***	(45,166,540)	(40,853,270)	4,313,270	9.5%
Miscellaneous	13,415	(73,123)	(86,538)	645.1%
<b>Total Balance</b>	(89,058,517)	(99,407,056)	(10,348,539)	-11.6%
<b>Capital Contributions ****</b>	2,115,390	2,485,900	370,510	NA
<b>Change in Net Assets</b>	(86,943,127)	(96,921,156)	(9,978,029)	-11.5%
<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>	\$2,004,538,185	\$1,797,694,794	(\$206,843,391)	-10.3%

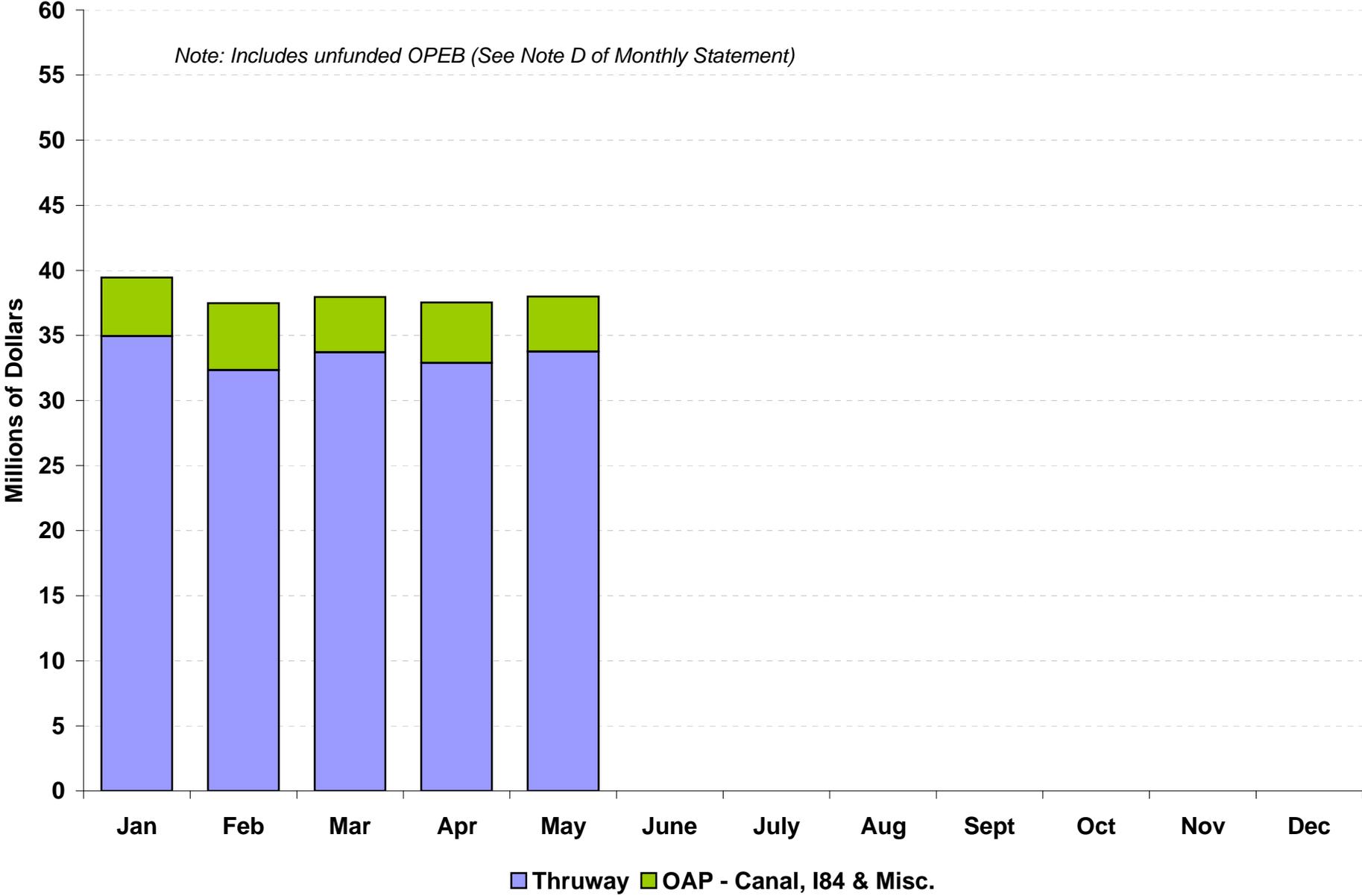
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

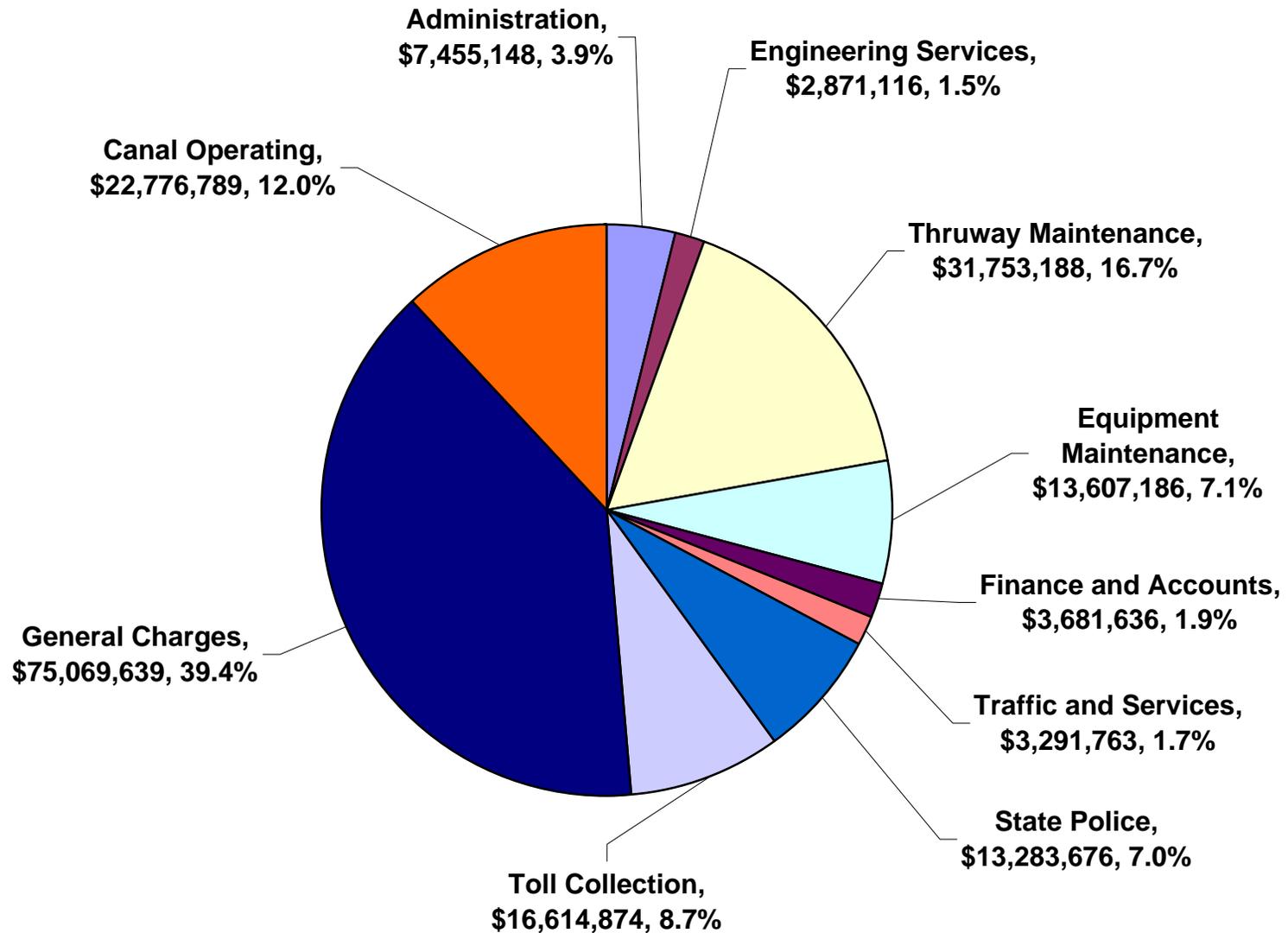
\*\*\* Interest payments made on outstanding General Revenue Bonds.

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

# 2012 YTD Operating Expenses

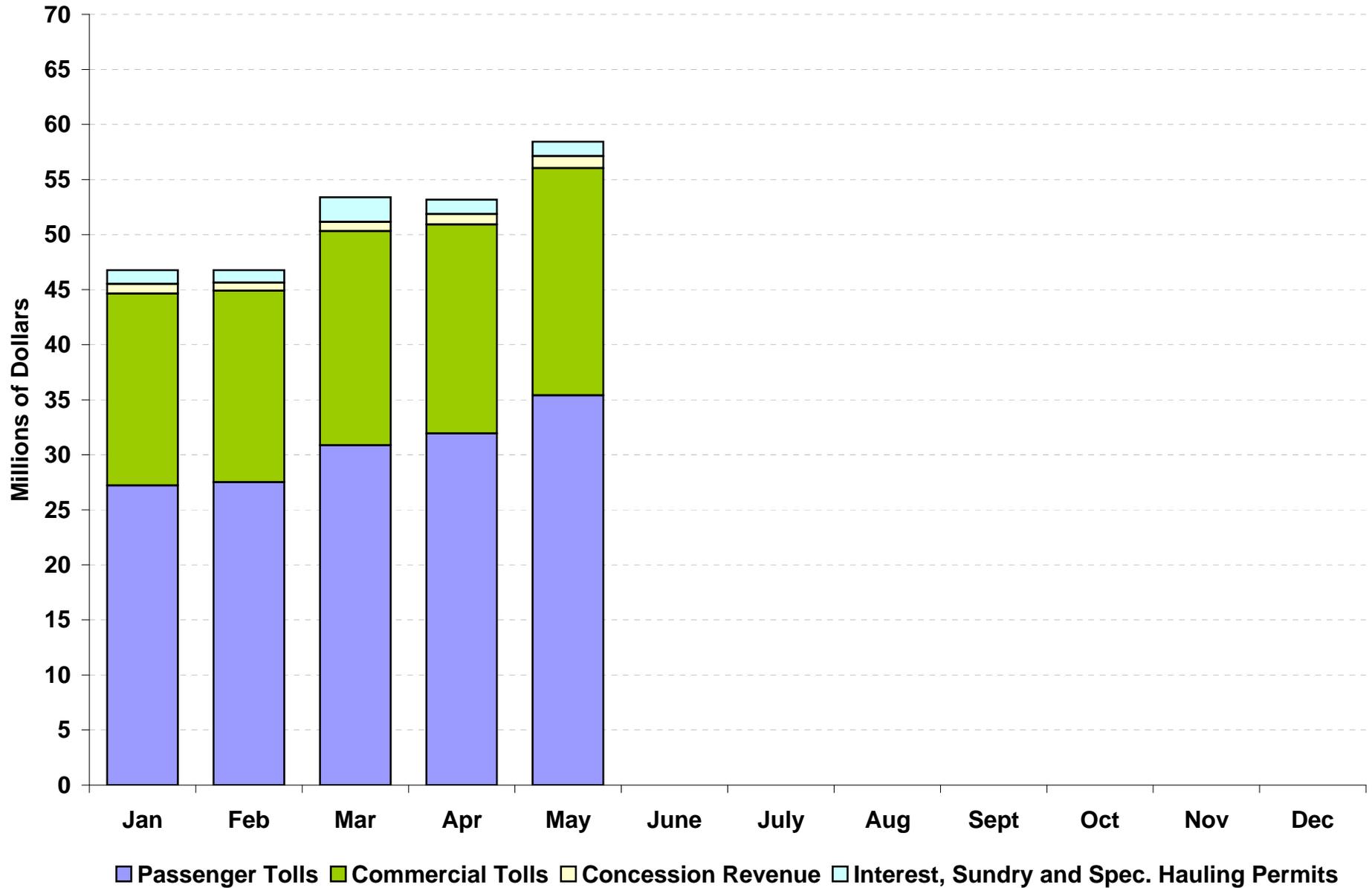


# 2012 YTD Operating Expenses

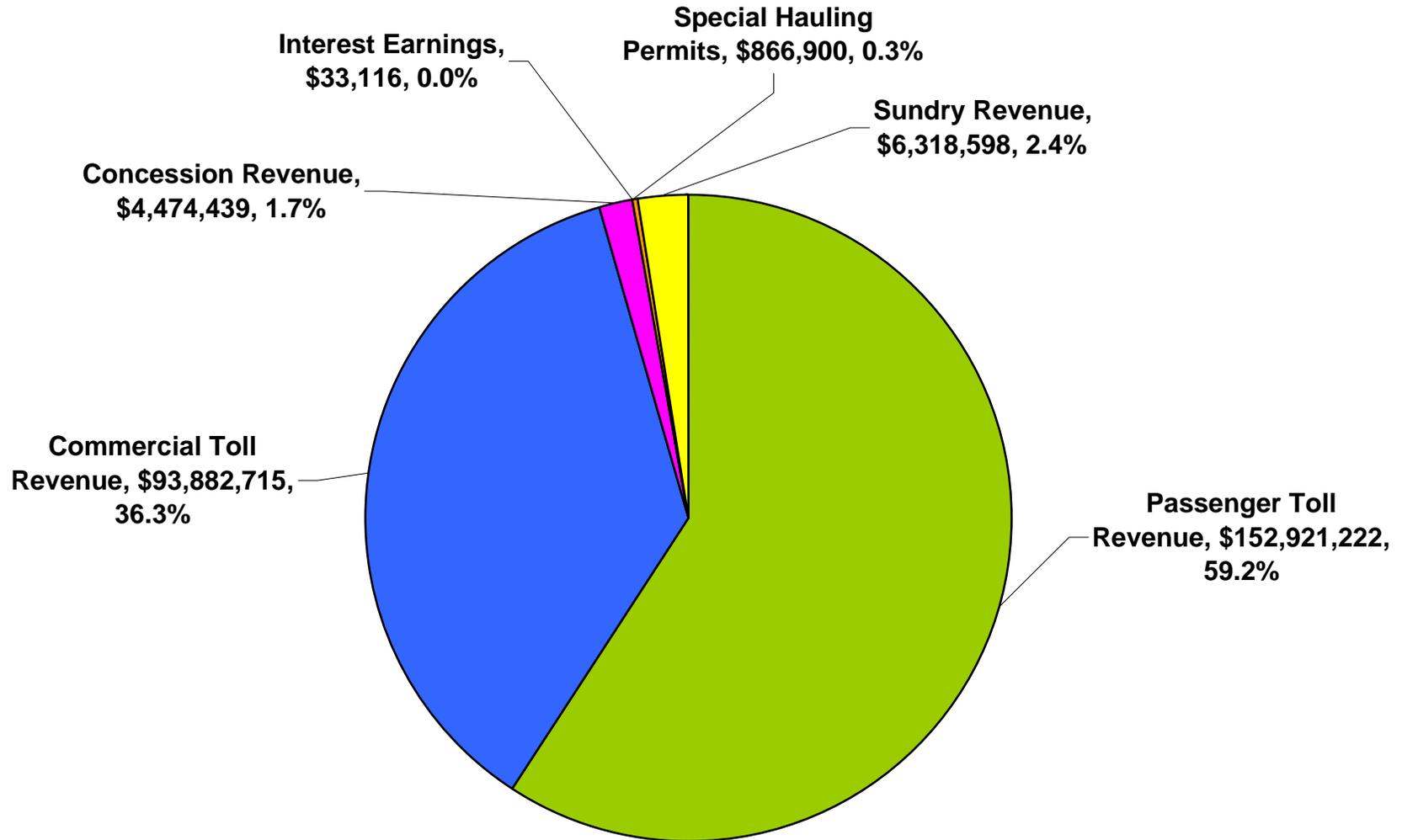


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

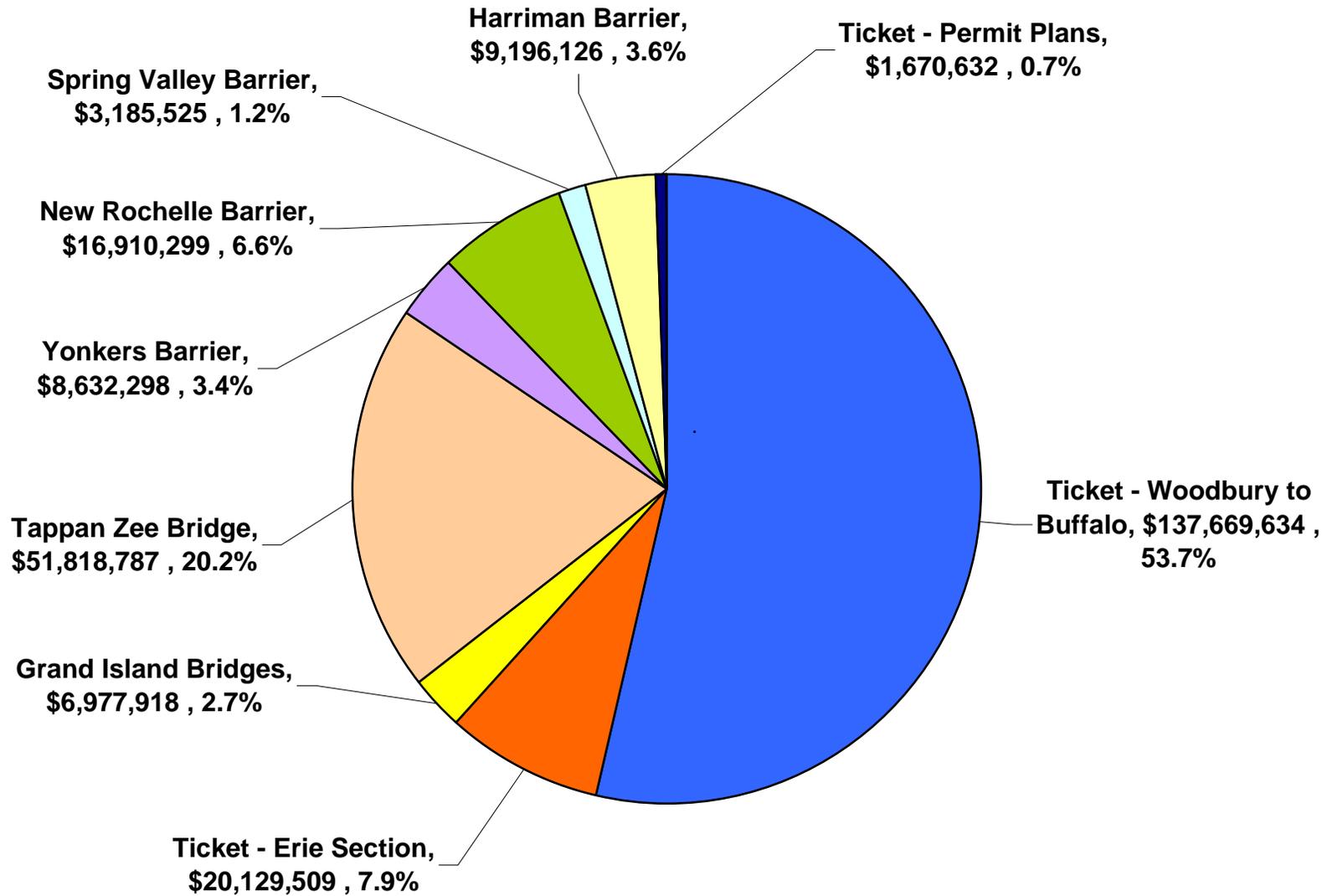
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue



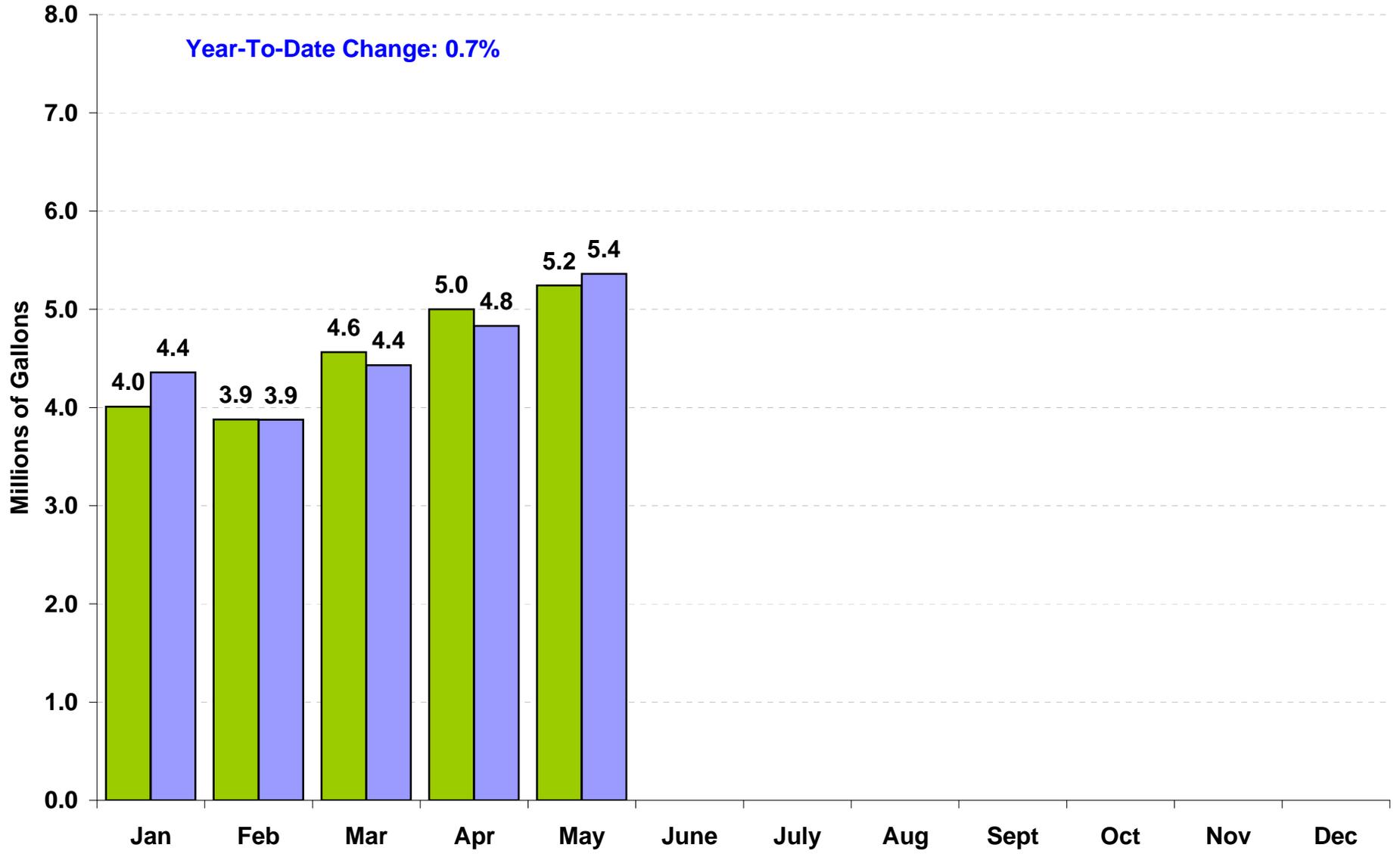
# 2012 YTD Toll Collections, By Location



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

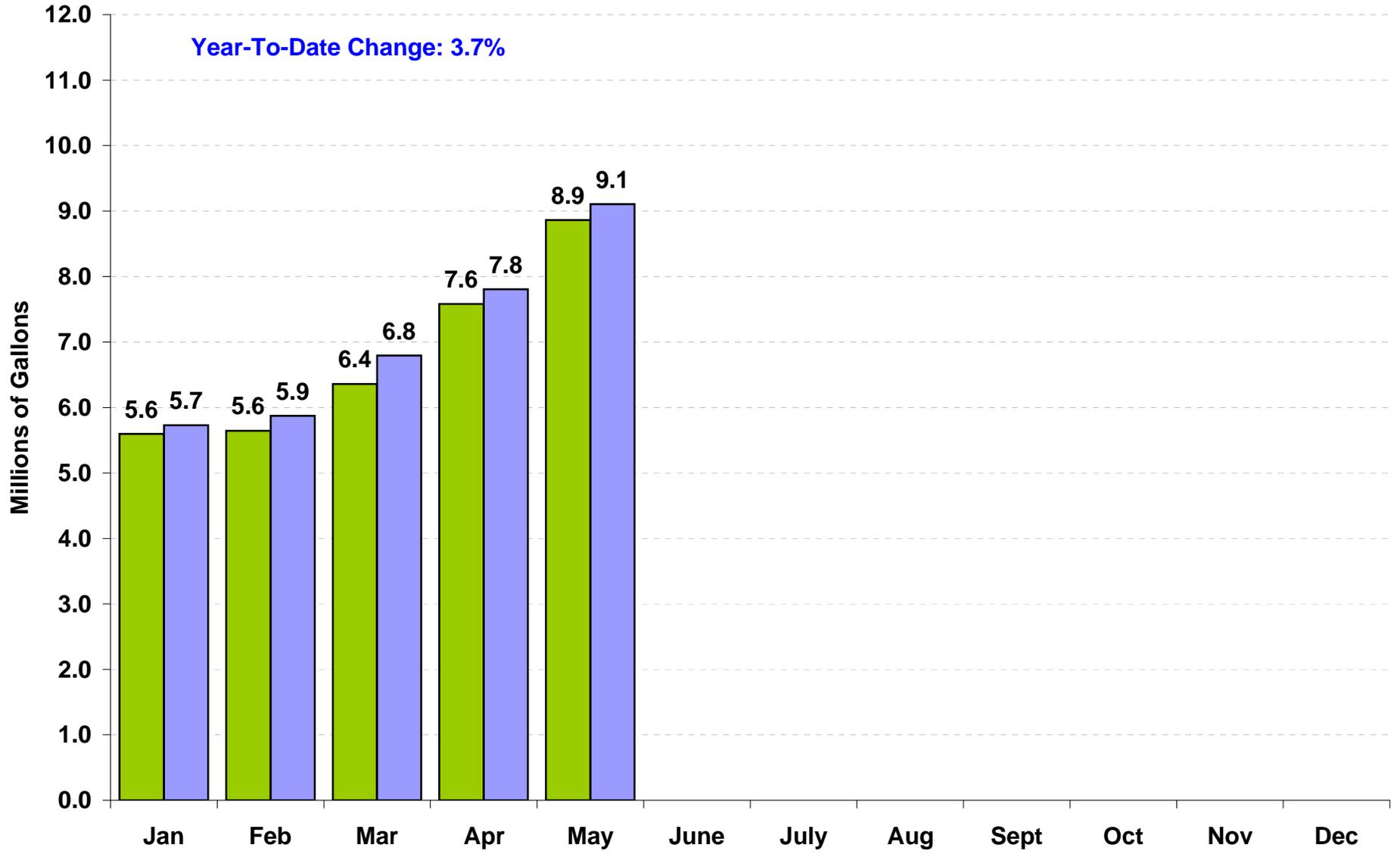
# Fuel Deliveries to Service Areas

2011 2012



# Restaurant Sales at Service Plazas

■ 2011 ■ 2012

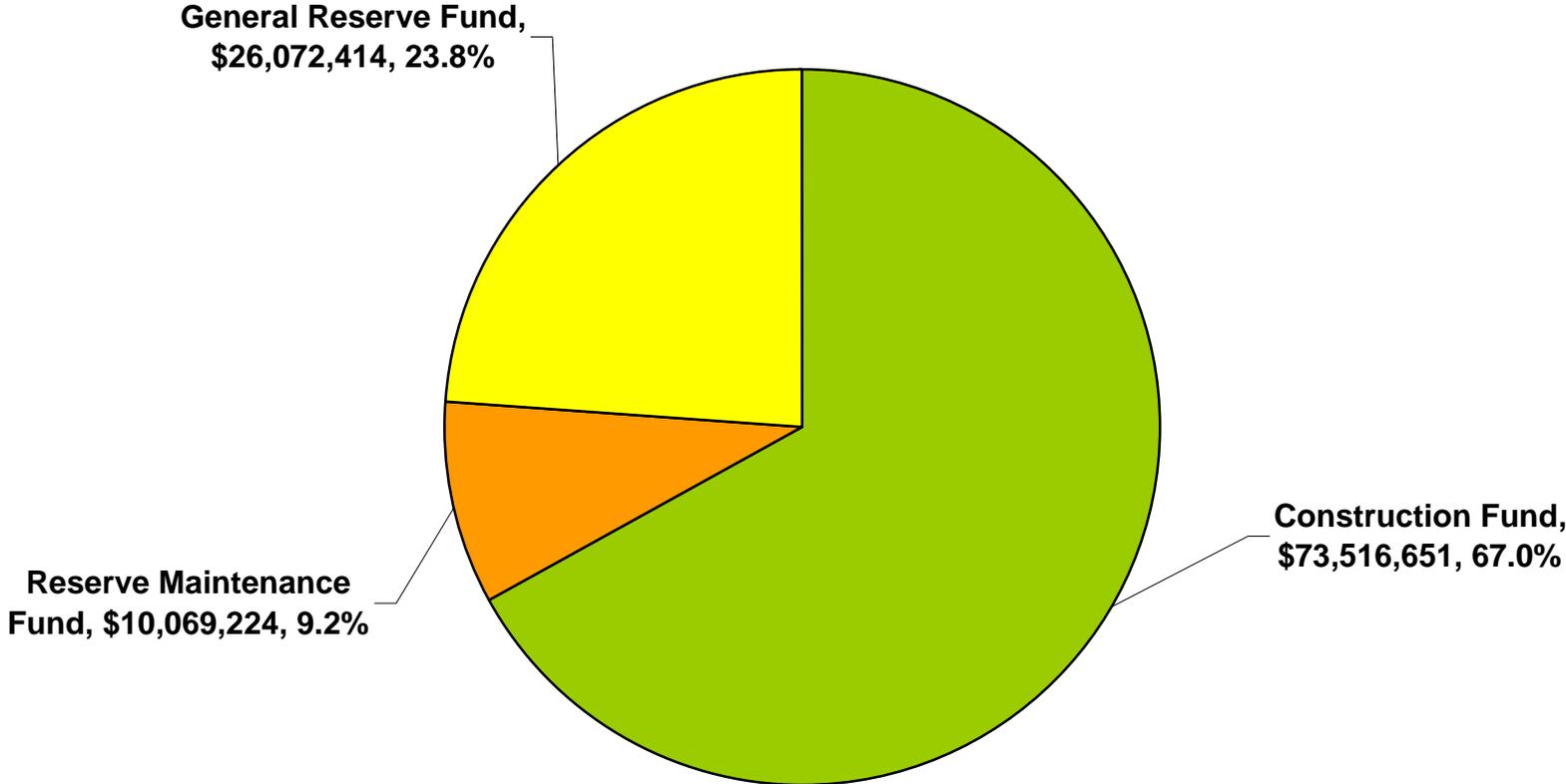


# Capital Program

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# 2012 YTD Capital Program Expenses, by Fund

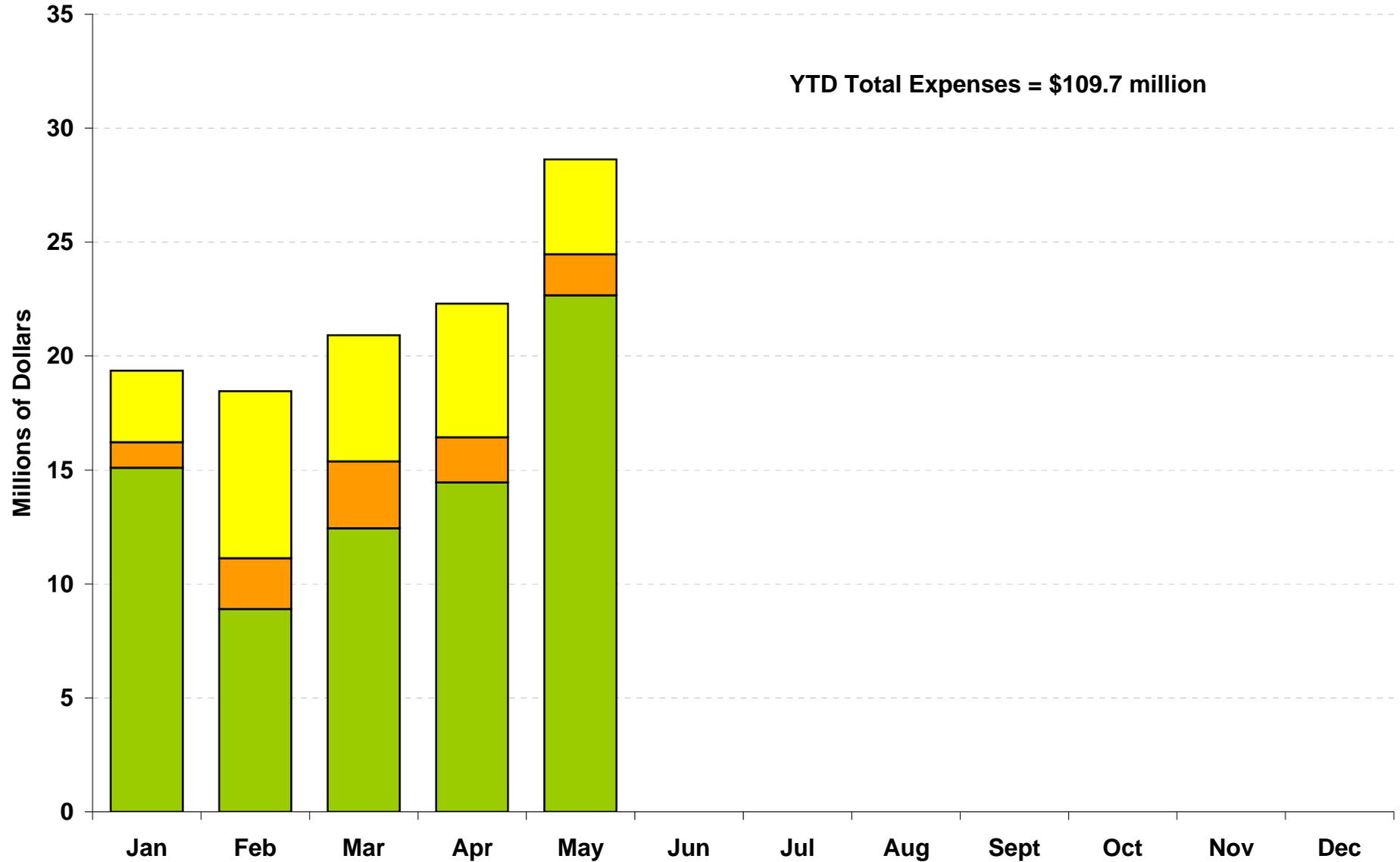
YTD Total Expenses = \$109.7 million



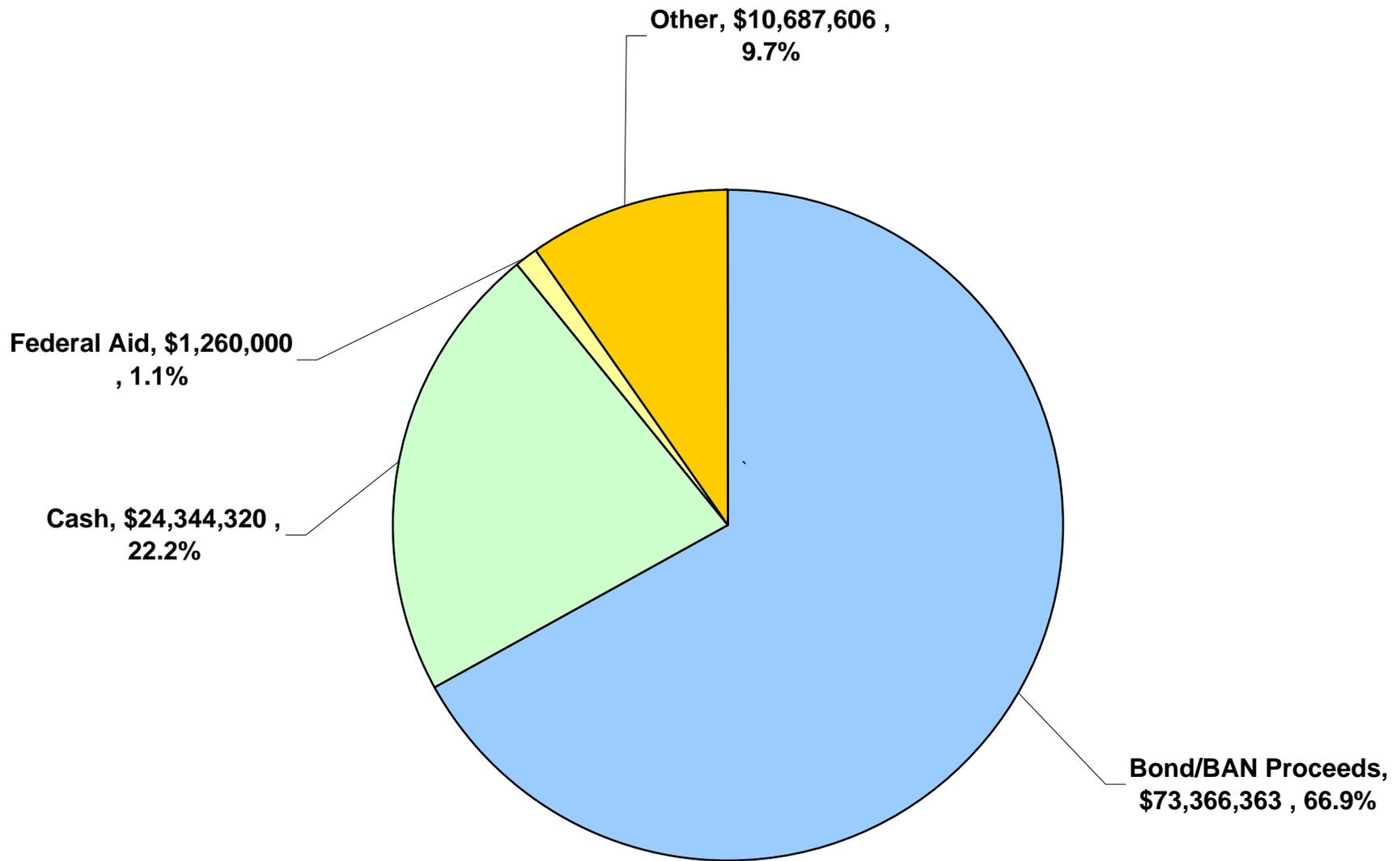
**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2012 YTD Capital Program Expenses, By Fund

■ Construction Fund ■ Reserve Maintenance Fund ■ General Reserve Fund



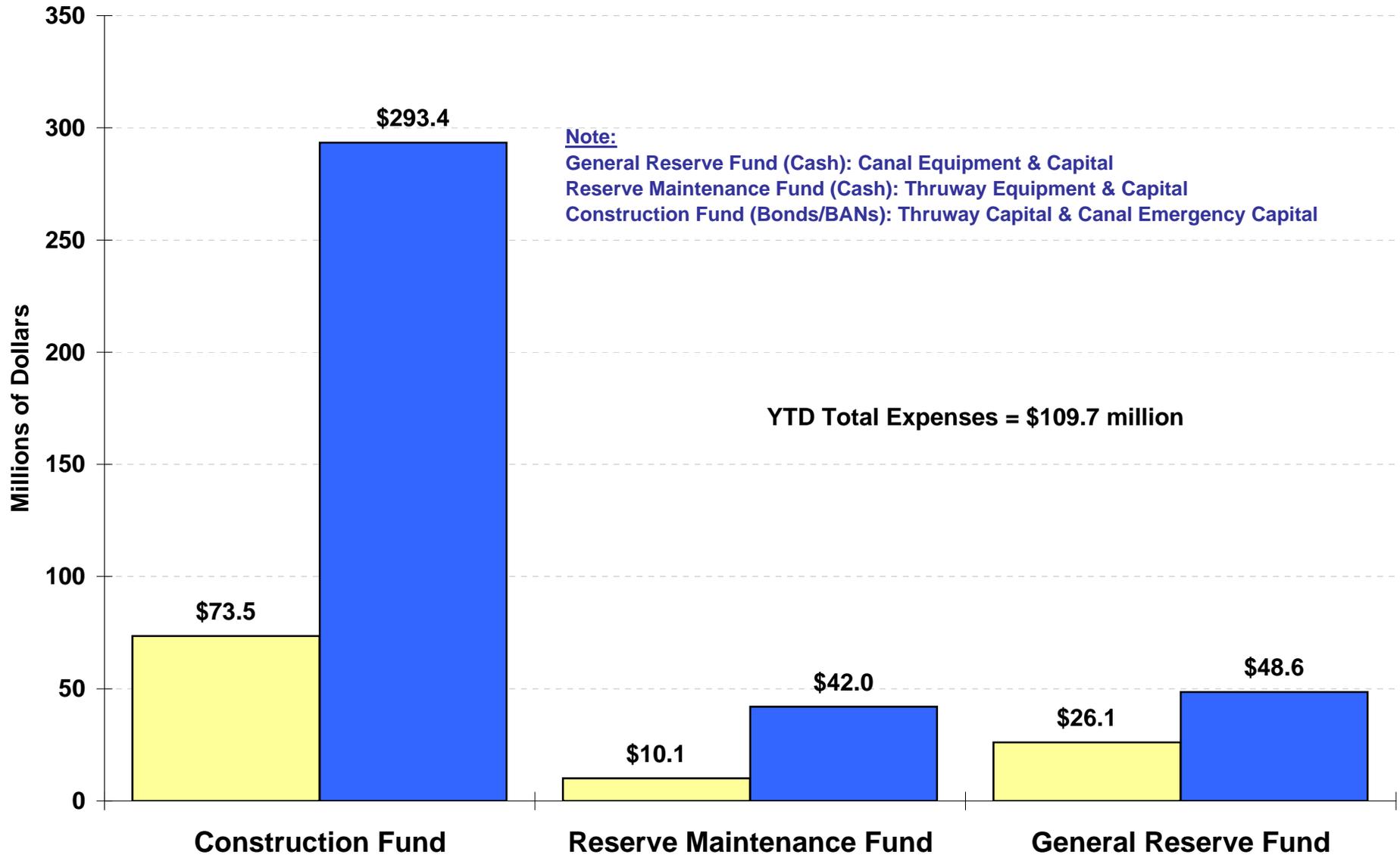
# 2012 YTD Capital Funding Sources



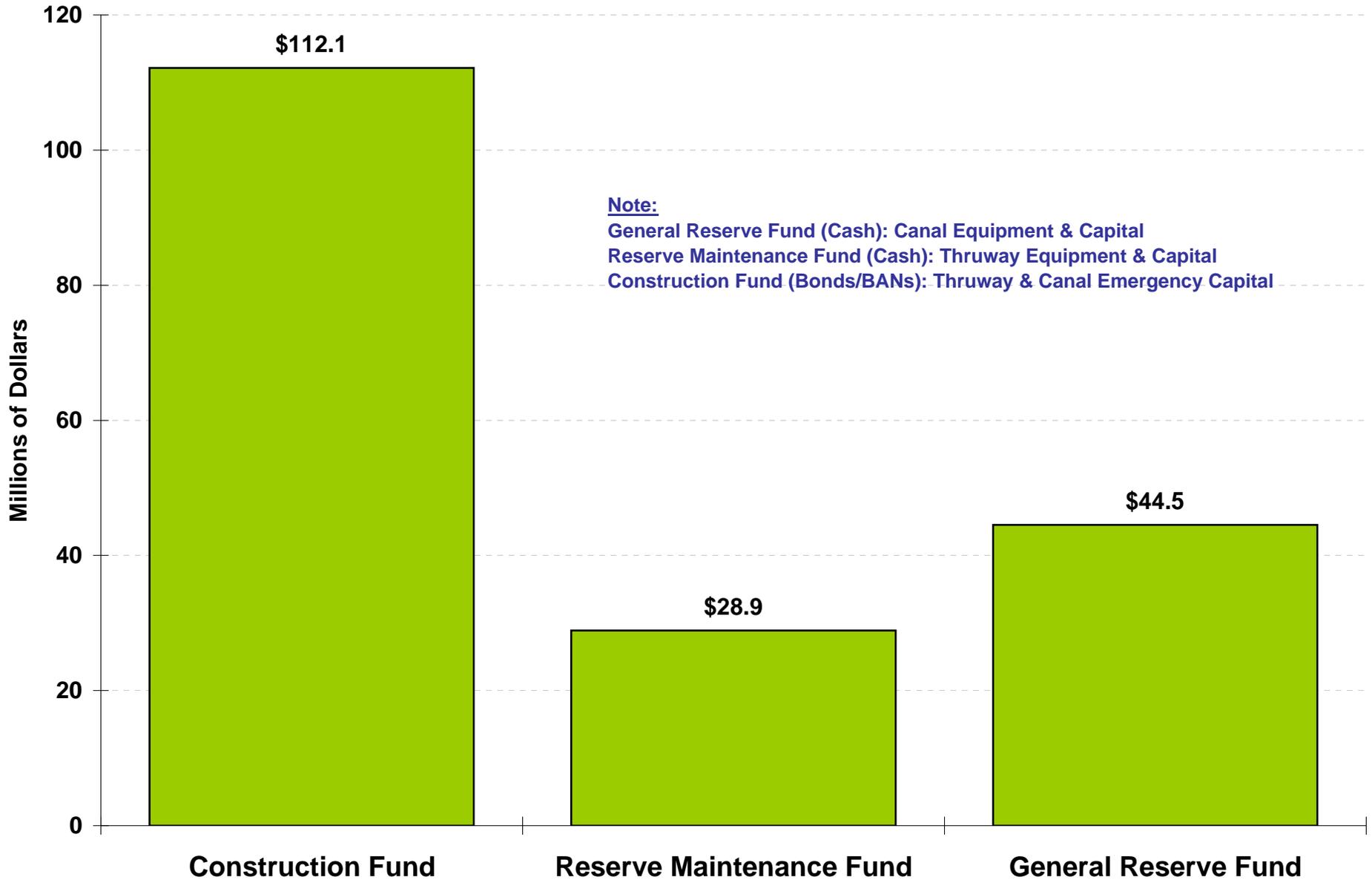
YTD Total Expenses = \$109.7 million

# 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	316.2	216.2	210.9	154.6	200.0	197.4
2012*	314.4	332.8	216.8	213.8	158.8	204.1	203.8

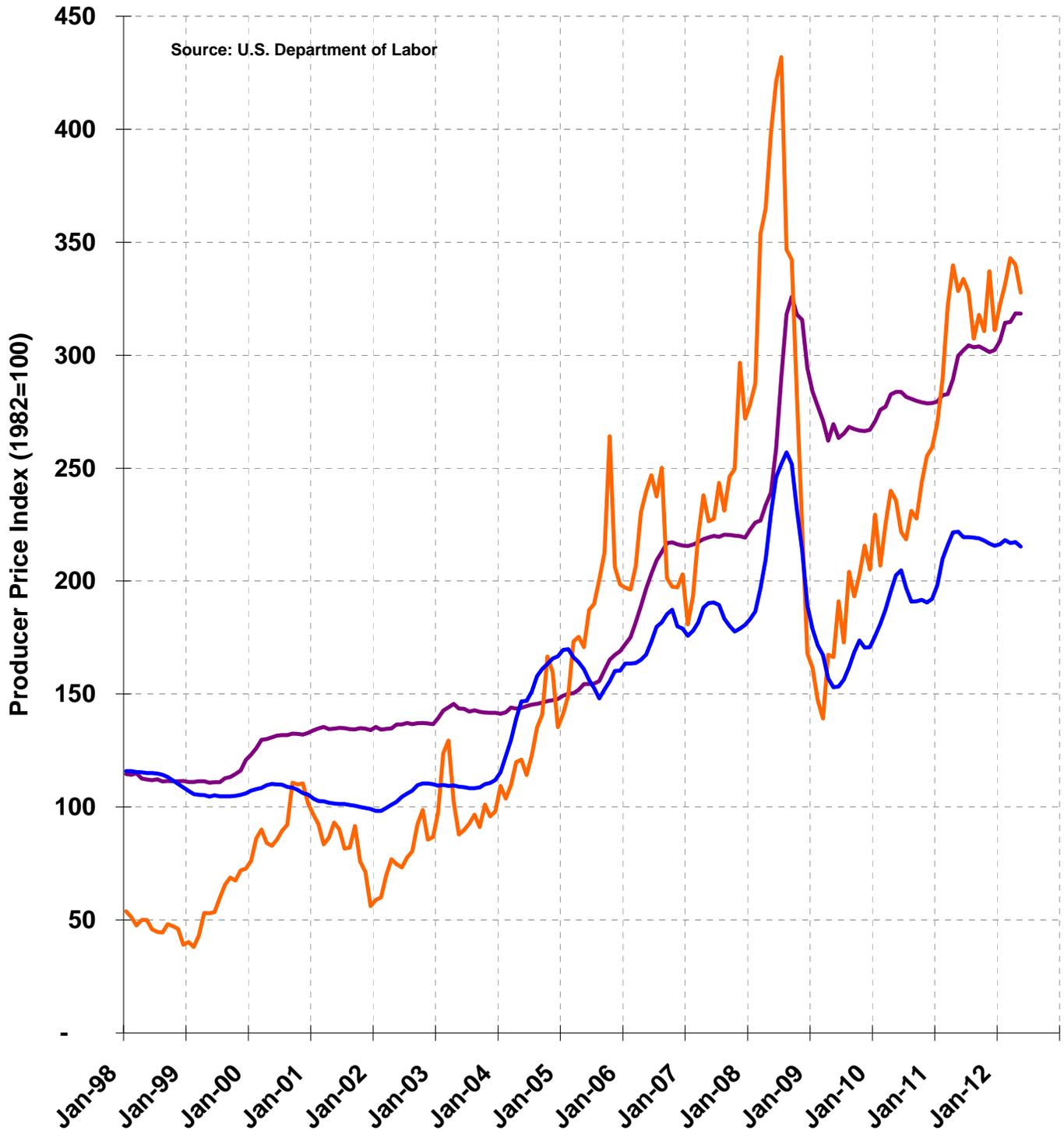
Annual Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	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*	6.2%	5.2%	0.3%	1.4%	2.7%	2.0%	3.3%
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.

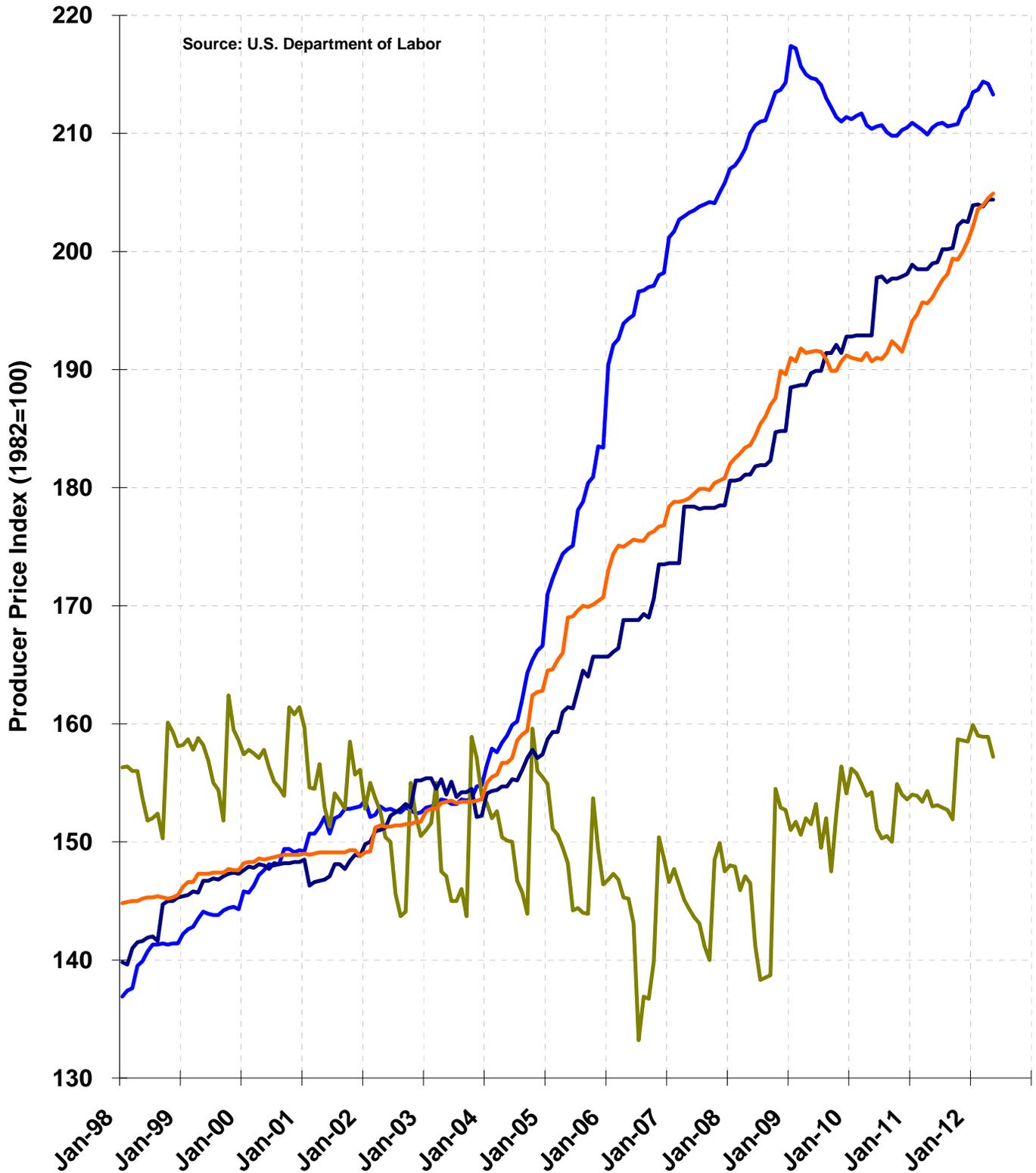
# Price Indexes of Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Price Indexes of Construction Inputs

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



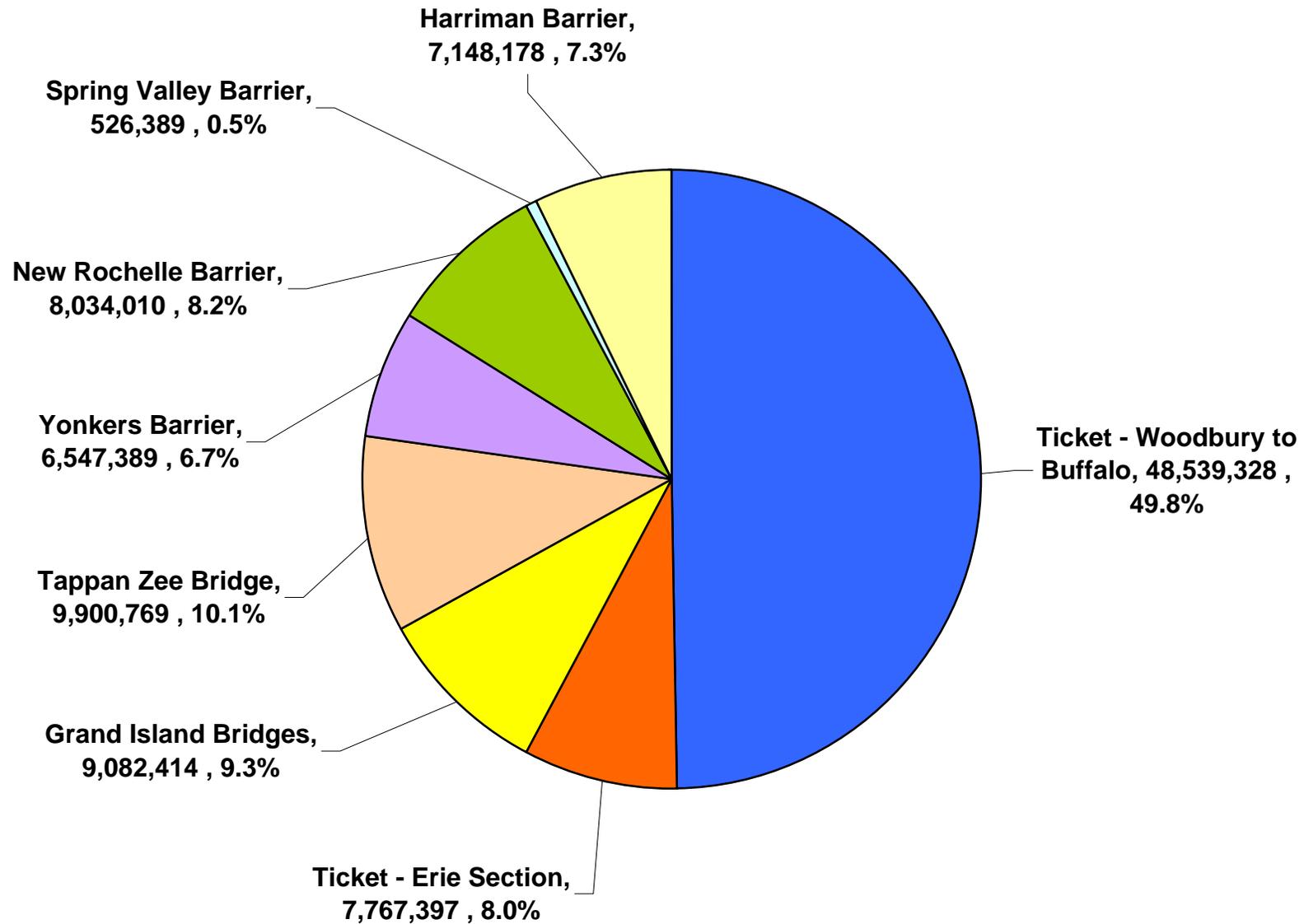
# Traffic Information

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# Thruway Traffic Information

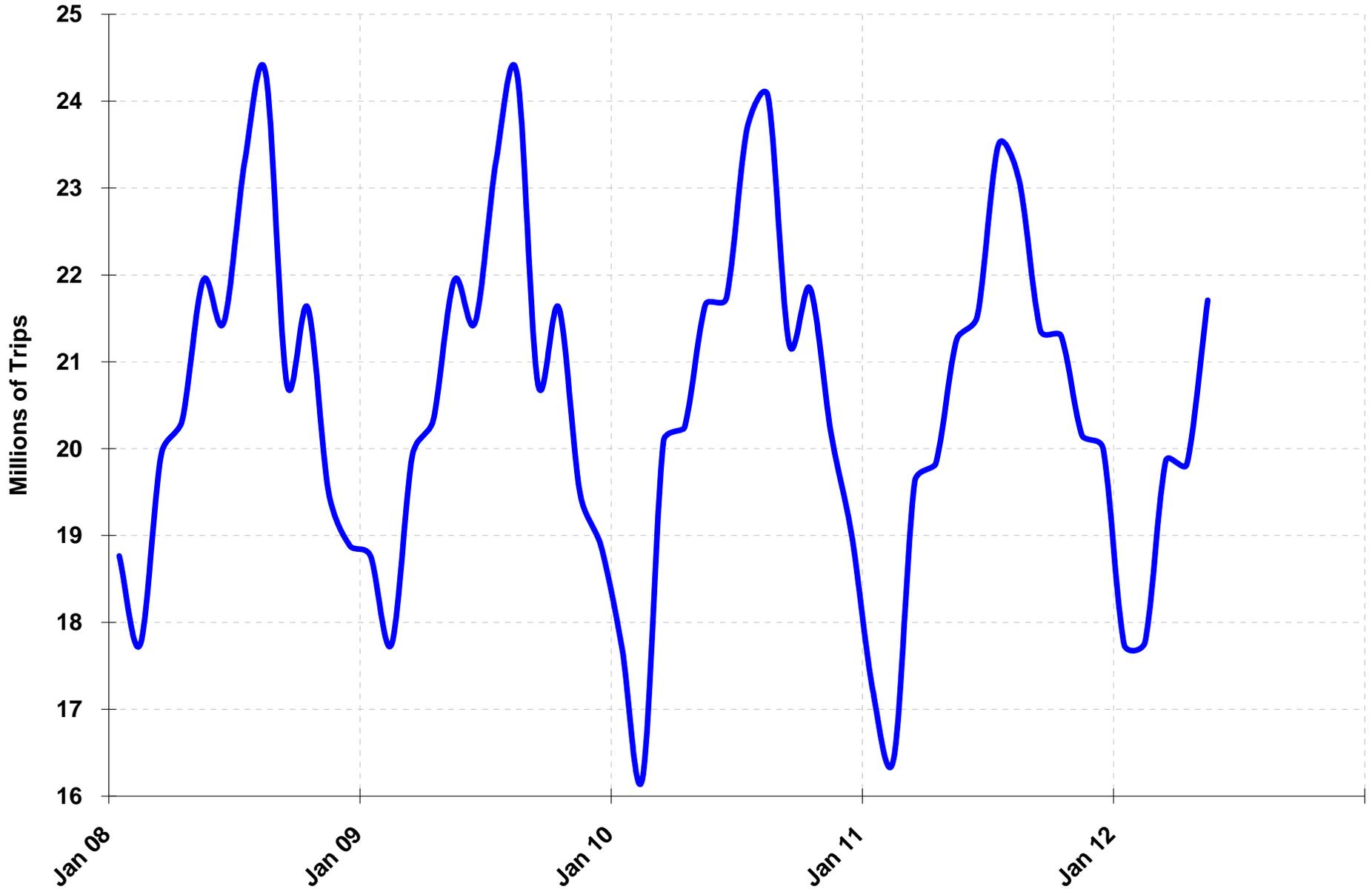
	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	47,299,717	48,539,328	1,239,611	2.6%
Erie Section	7,672,330	7,767,397	95,067	1.2%
Total Ticket System	54,972,047	56,306,725	1,334,678	2.4%
Bridges and Barriers				
Grand Island South	4,834,834	5,057,427	222,593	4.6%
Grand Island North	3,845,330	4,024,987	179,657	4.7%
Tappan Zee	9,445,392	9,900,769	455,377	4.8%
Yonkers	6,437,803	6,547,389	109,586	1.7%
New Rochelle (I-95)	7,881,826	8,034,010	152,184	1.9%
Spring Valley (Commercial Only)	499,952	526,389	26,437	5.3%
Harriman	7,122,900	7,148,178	25,278	0.4%
Total Bridges and Barriers	40,068,037	41,239,149	1,171,112	2.9%
Total Trips	95,040,084	97,545,874	2,505,790	2.6%
Non-Revenue Trips	694,746	636,798	(57,948)	-8.3%
Total Revenue Trips	94,345,338	96,909,076	2,563,738	2.7%
<b>Revenue Trips - Type</b>				
Passenger	84,449,965	86,719,387	2,269,422	2.7%
Commercial	9,895,373	10,189,689	294,316	3.0%
Total Revenue Trips	94,345,338	96,909,076	2,563,738	2.7%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	2,046,359,218	2,092,016,588	45,657,370	2.2%
NY Division Bridge/Barriers	728,164,485	751,280,968	23,116,483	3.2%
Williamsville-Lackawanna	131,447,363	135,683,958	4,236,595	3.2%
Grand Island Bridges	86,406,400	90,473,210	4,066,810	4.7%
Total Revenue Trip Miles	2,992,377,466	3,069,454,724	77,077,258	2.6%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	34.77	34.63	(0.14)	-0.4%
Commercial	59.28	59.41	0.13	0.2%
Overall	37.58	37.47	(0.11)	-0.3%

# 2012 YTD Total Thruway Trips, By Location



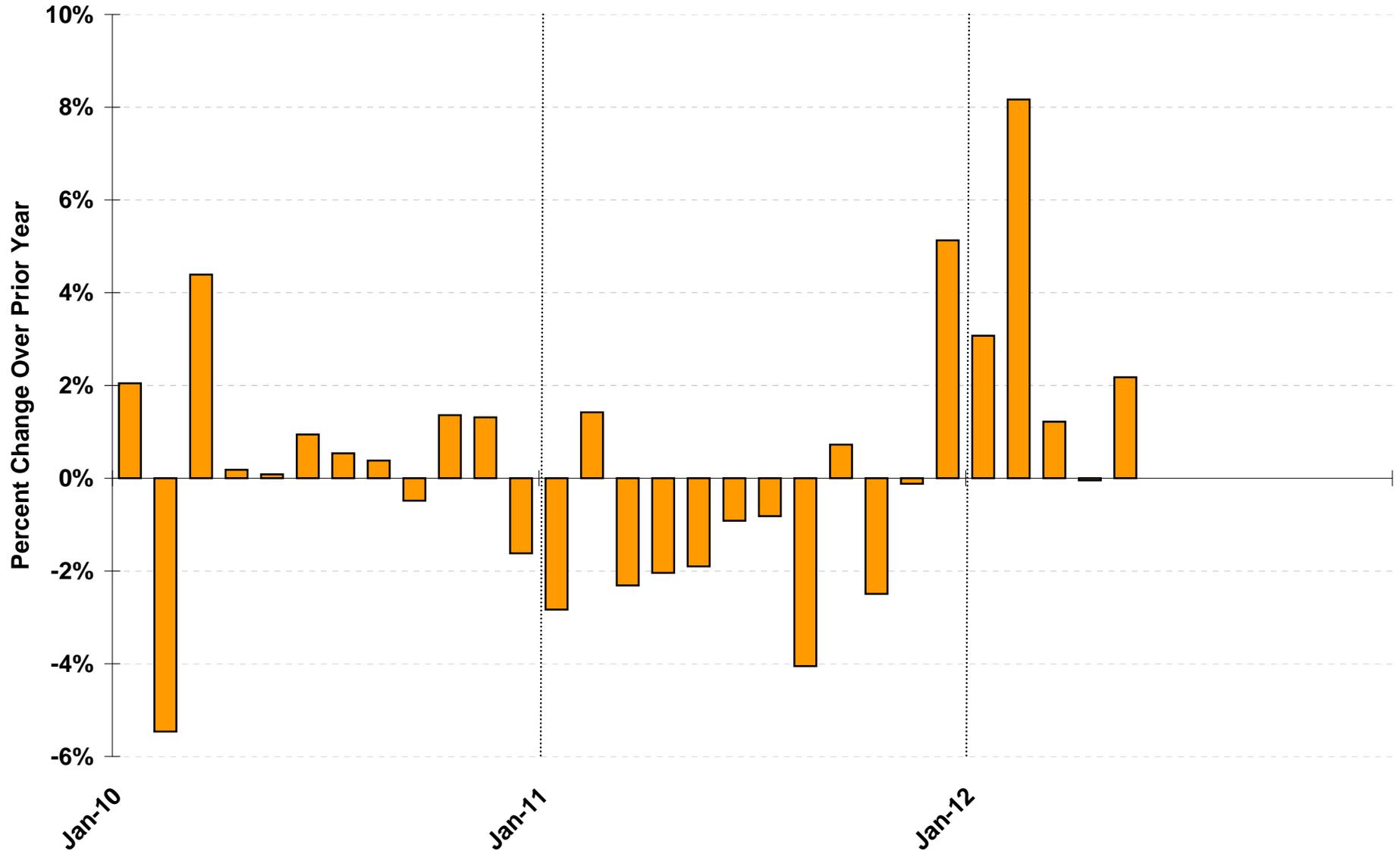
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

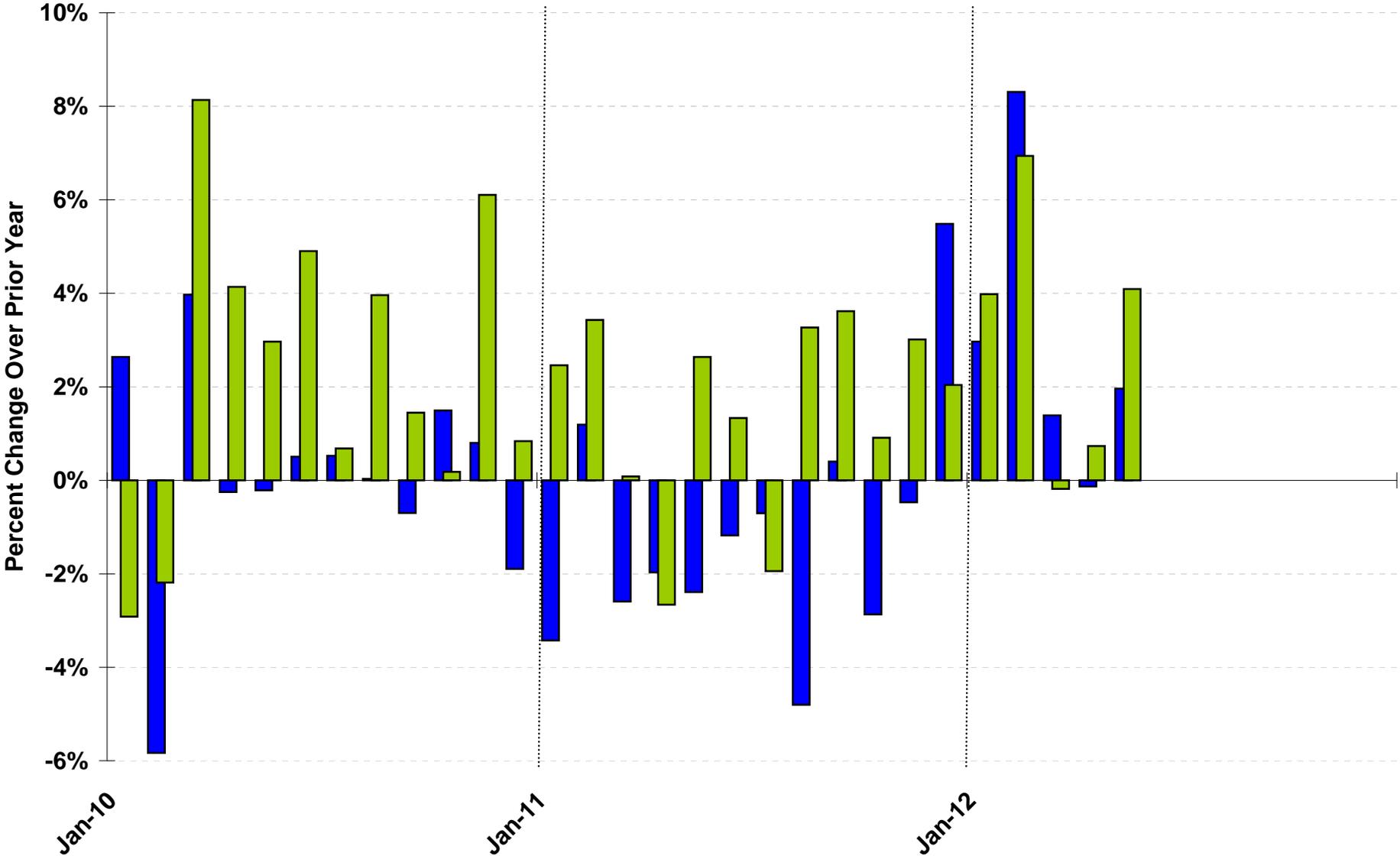
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

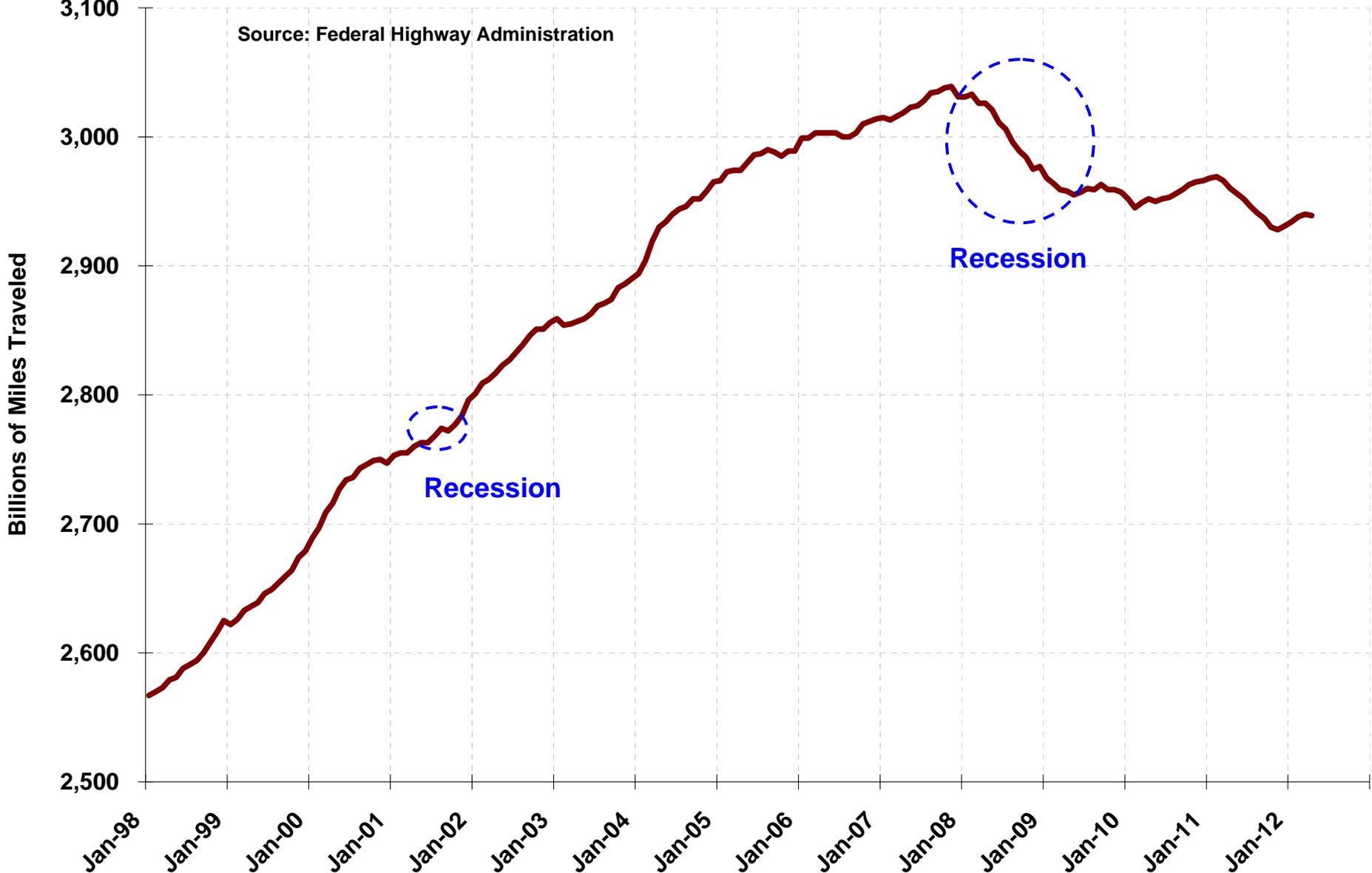
■ Passenger ■ Commercial



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

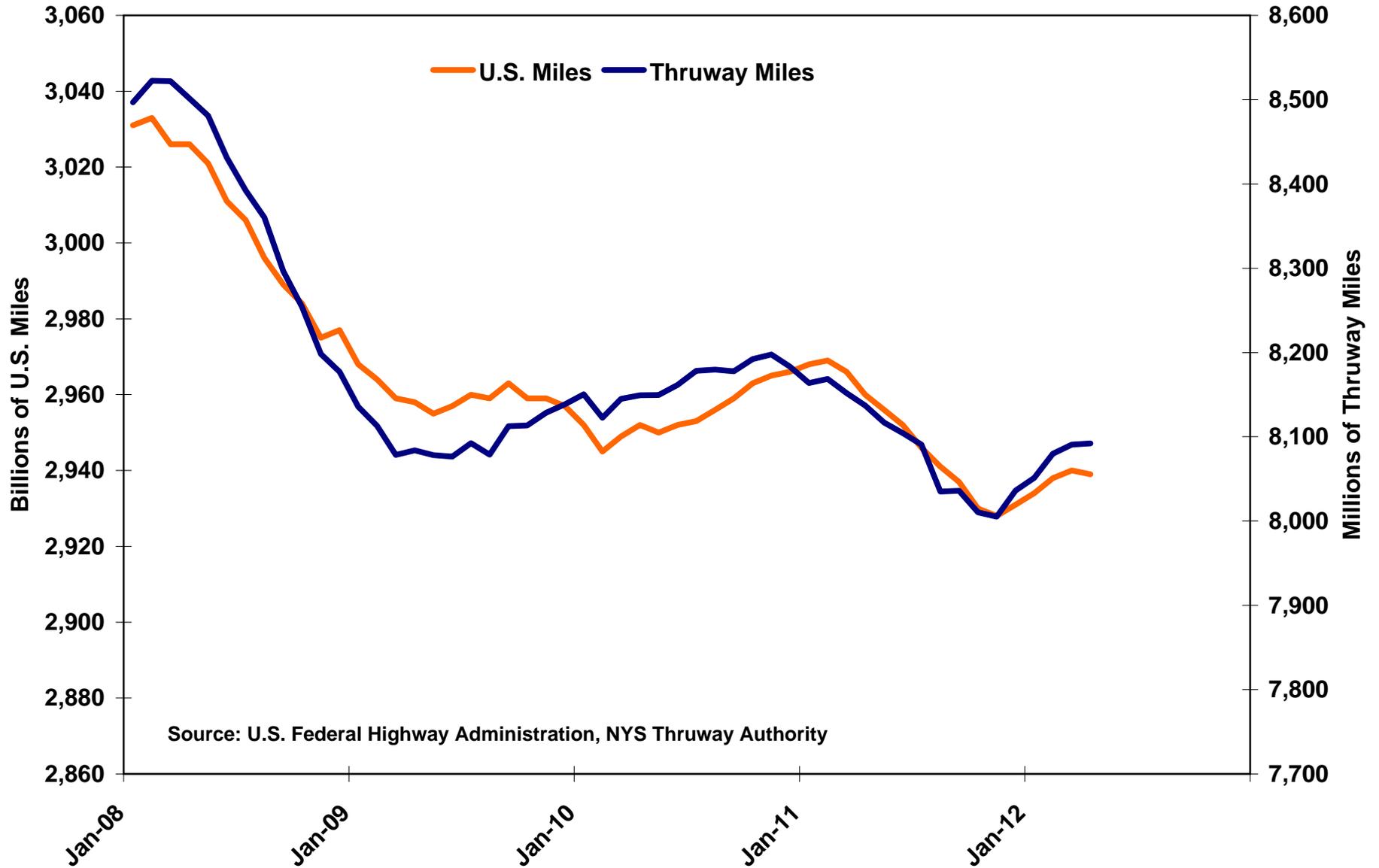
Twelve Month Moving Average

Source: Federal Highway Administration



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

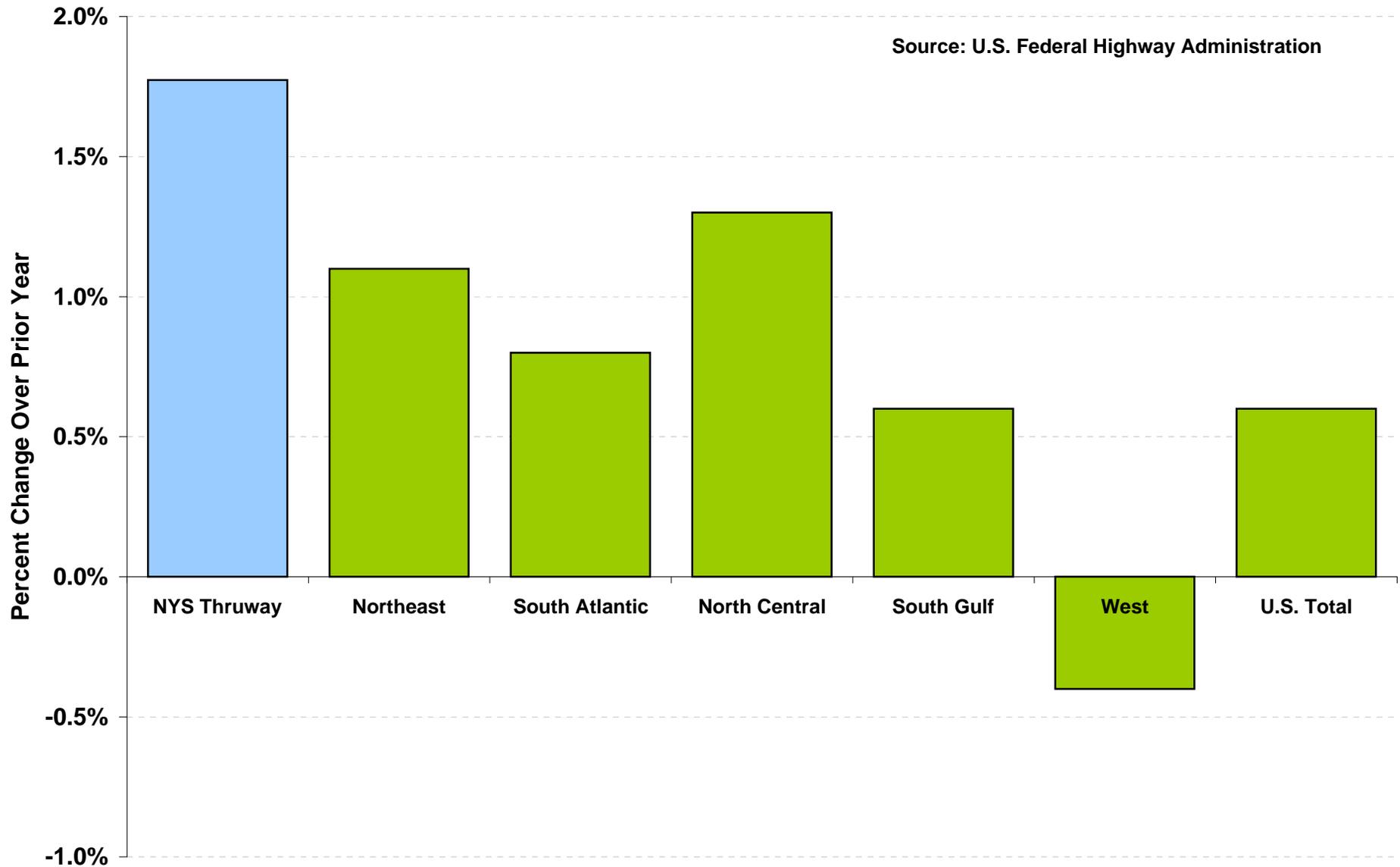
(Moving 12-Month Average)



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

(All Roads vs. Thruway - March 2012)

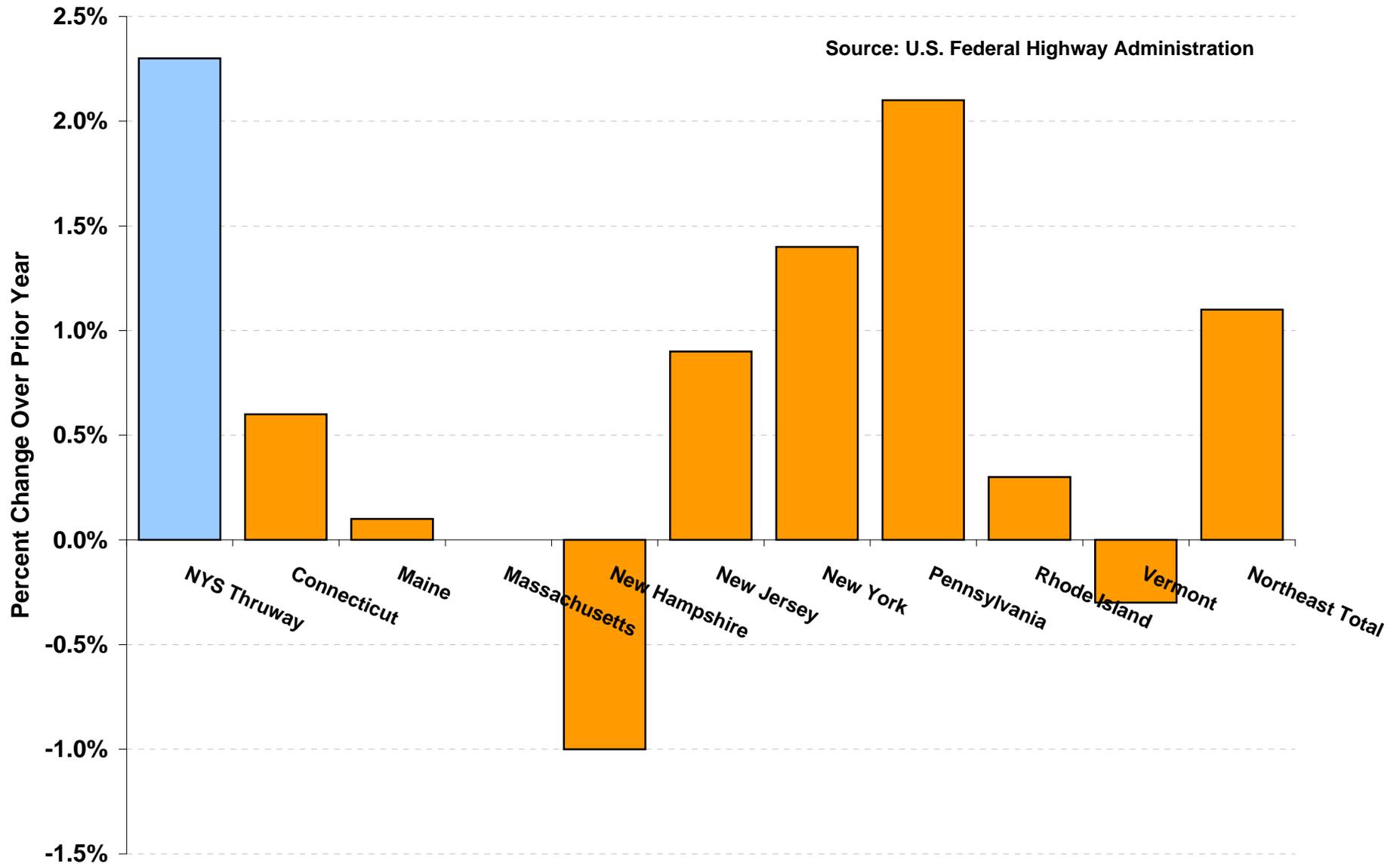
Source: U.S. Federal Highway Administration



# Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - March 2012)

Source: U.S. Federal Highway Administration

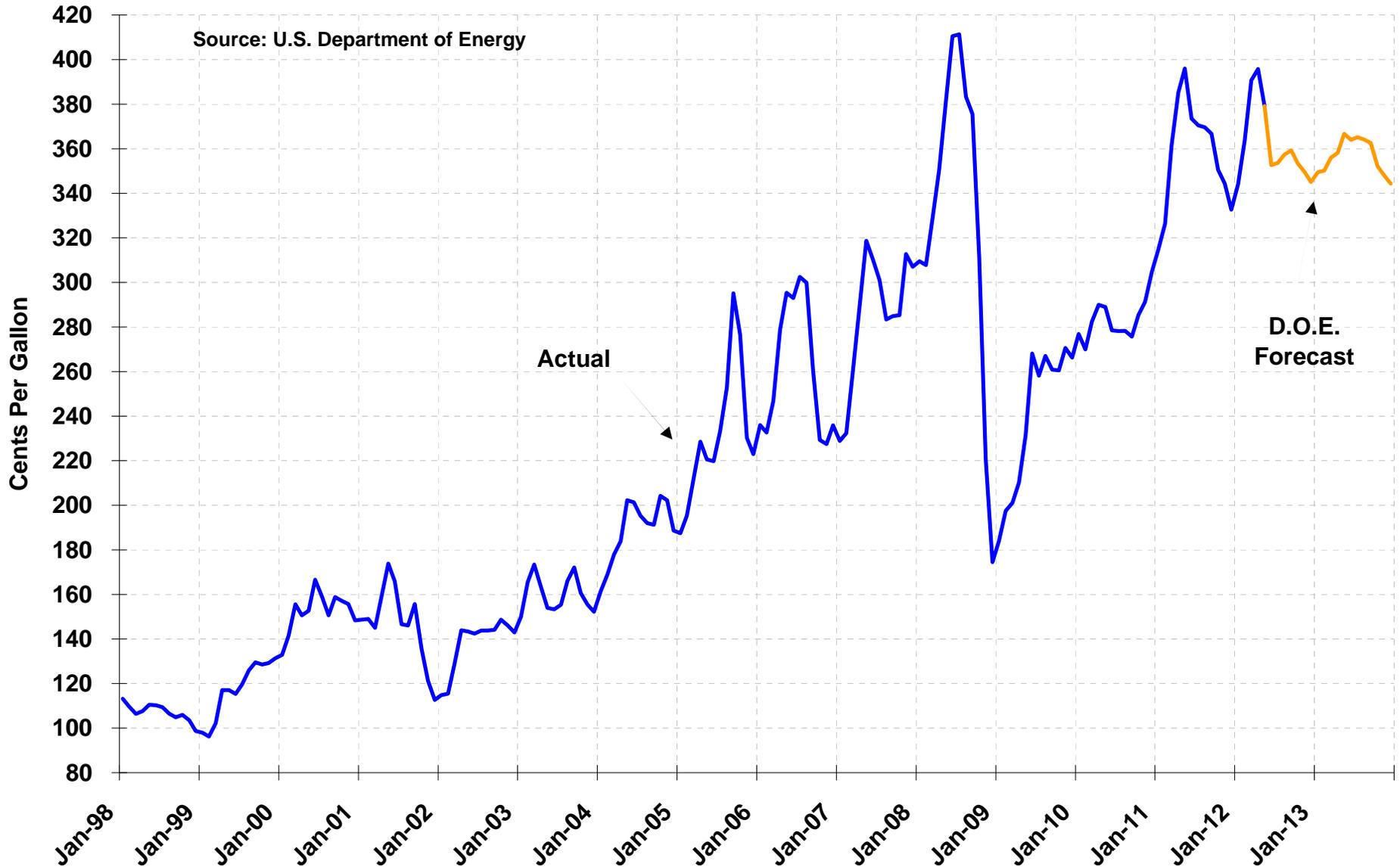


# Economic Data

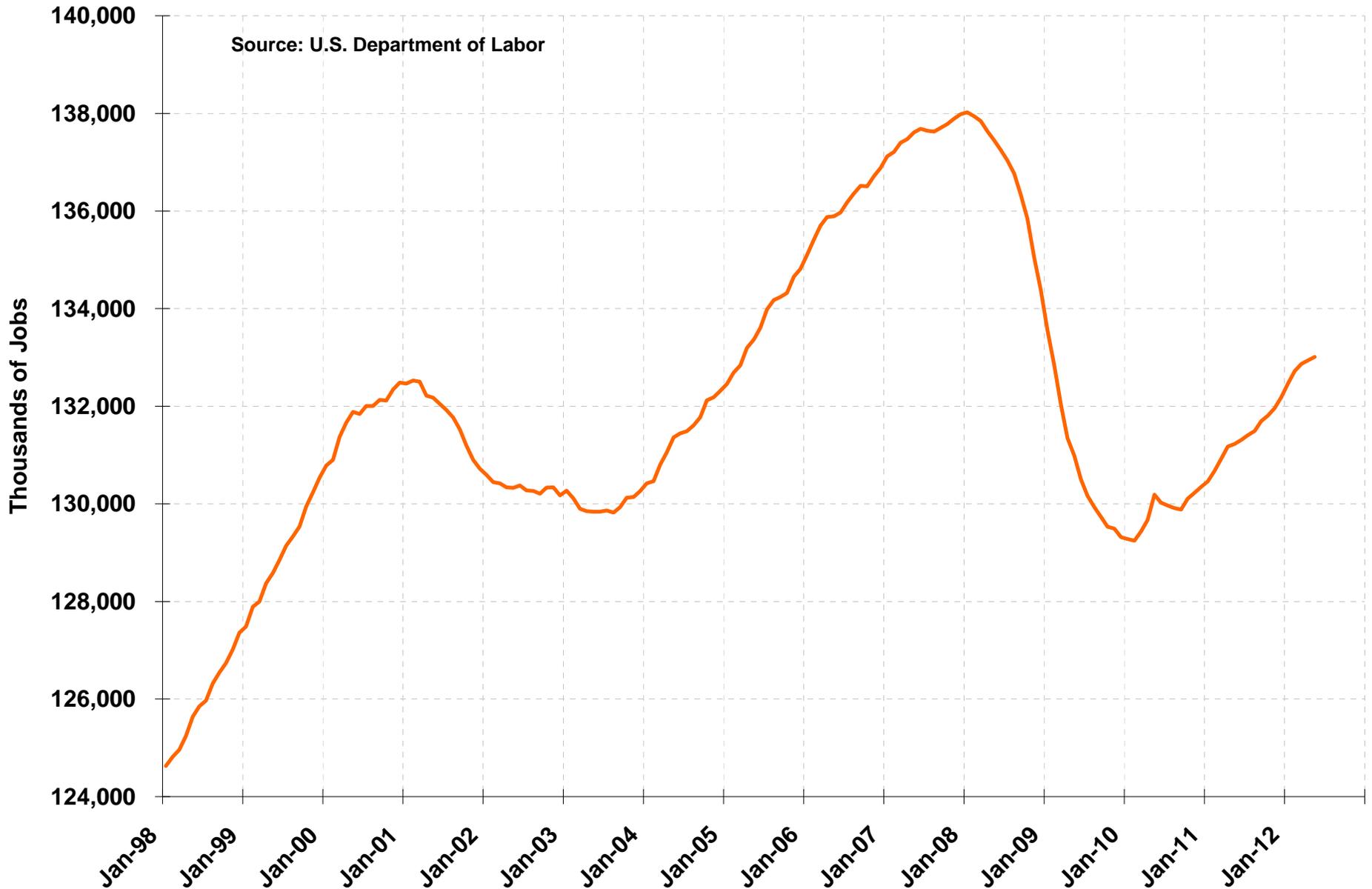
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# Average Retail Price of Gasoline in U.S.

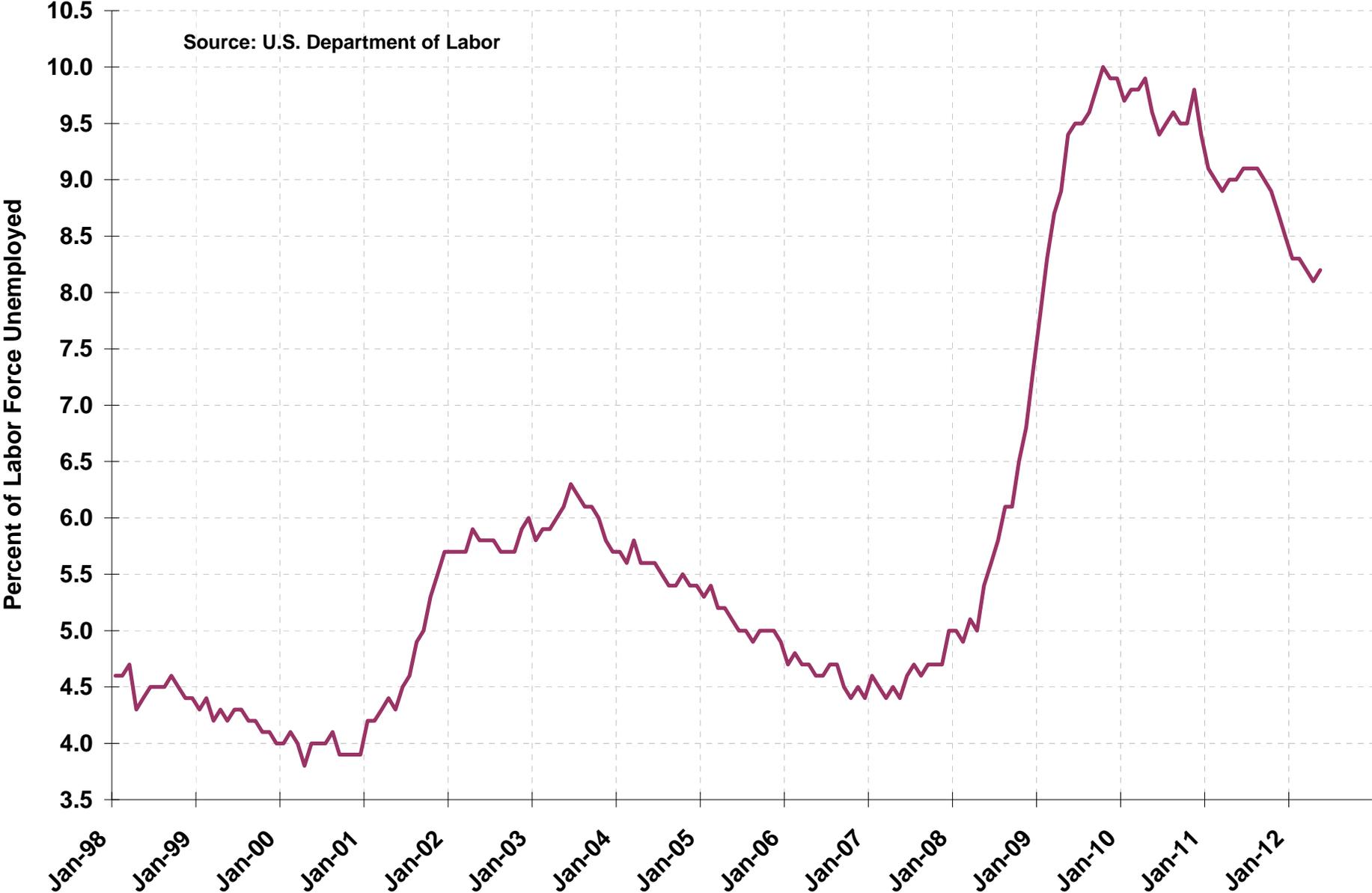
## All Grades



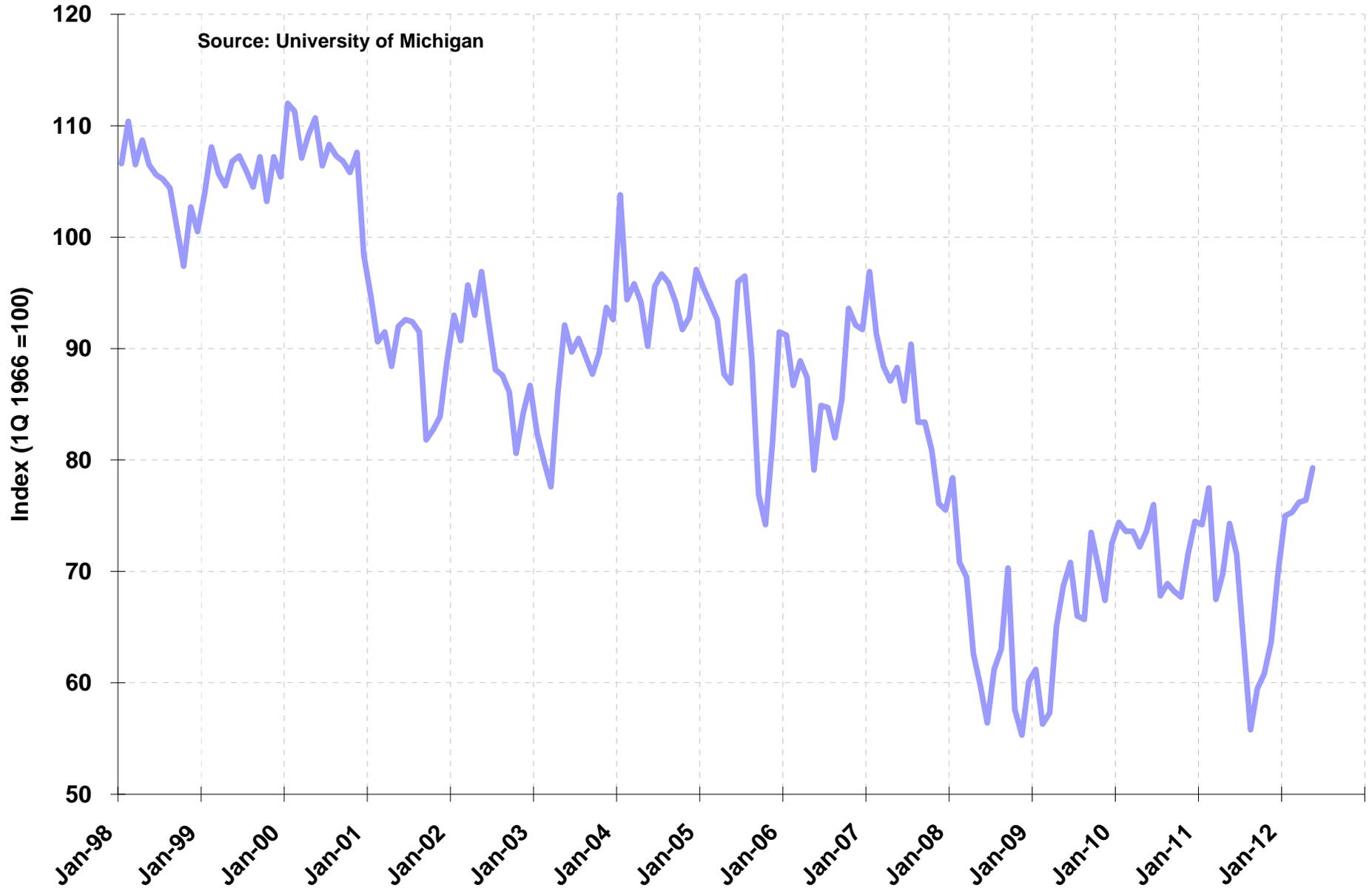
# U.S. Non-Agricultural Jobs



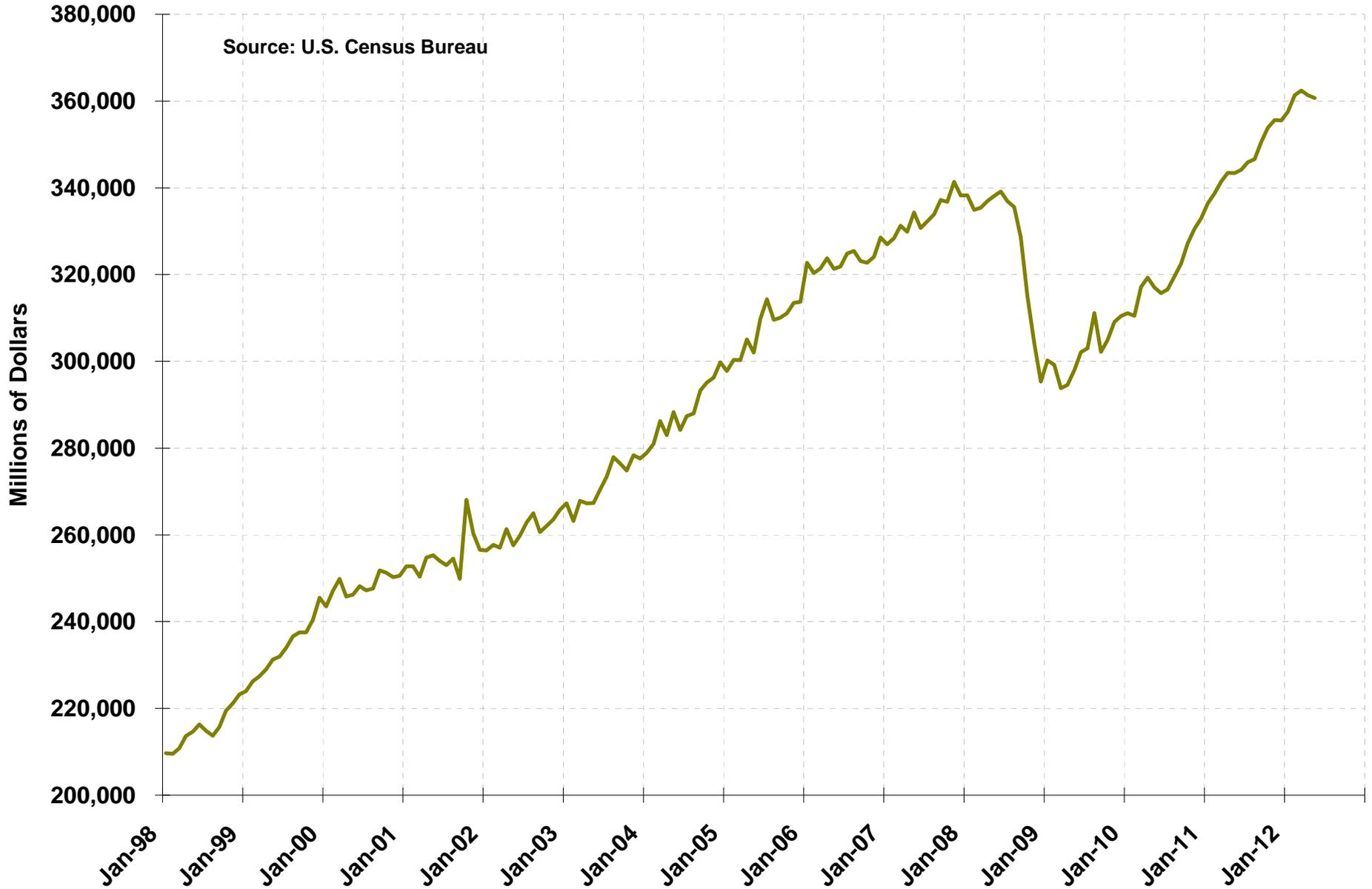
# U.S. Unemployment Rate



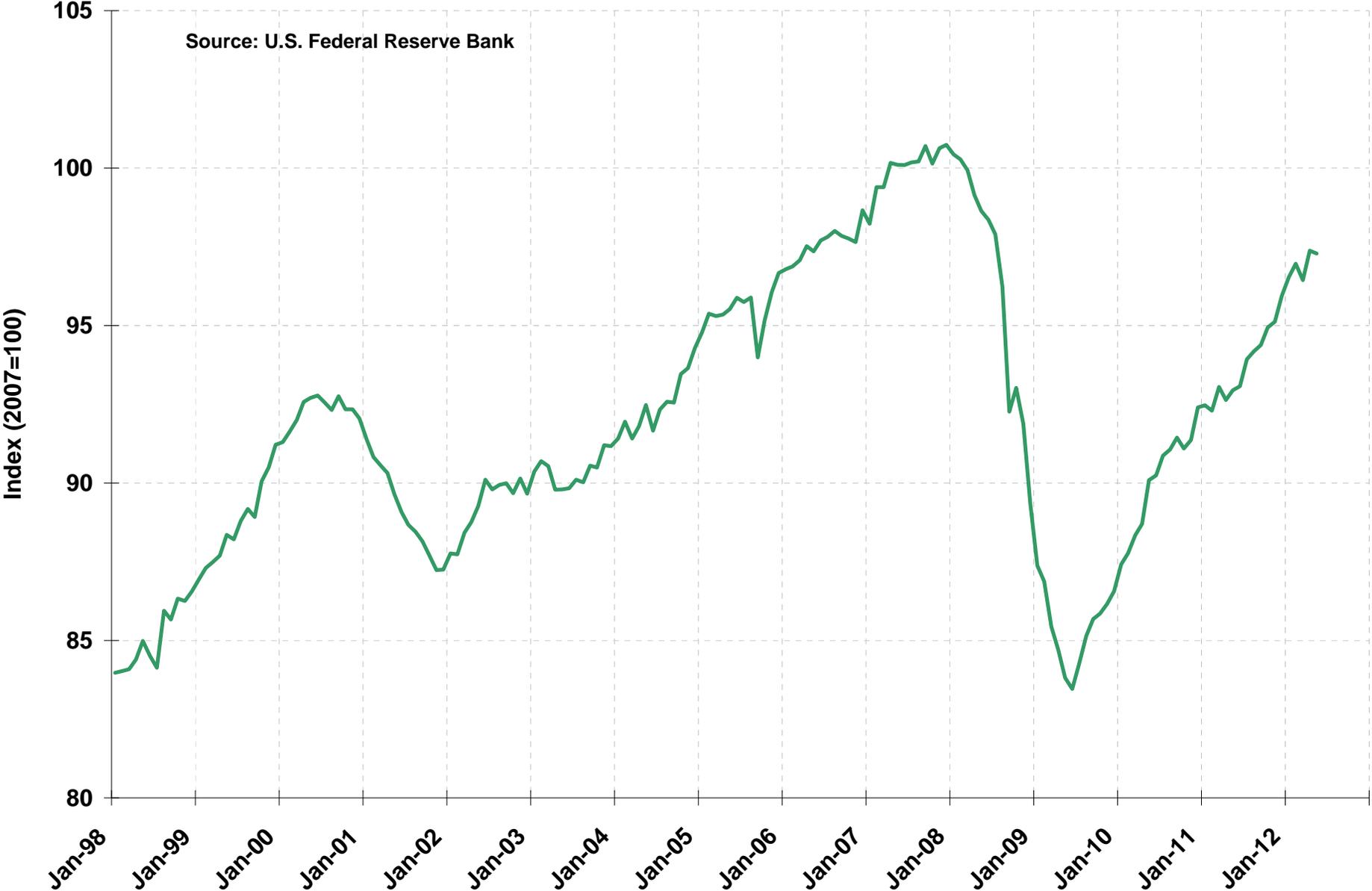
# Index of Consumer Sentiment



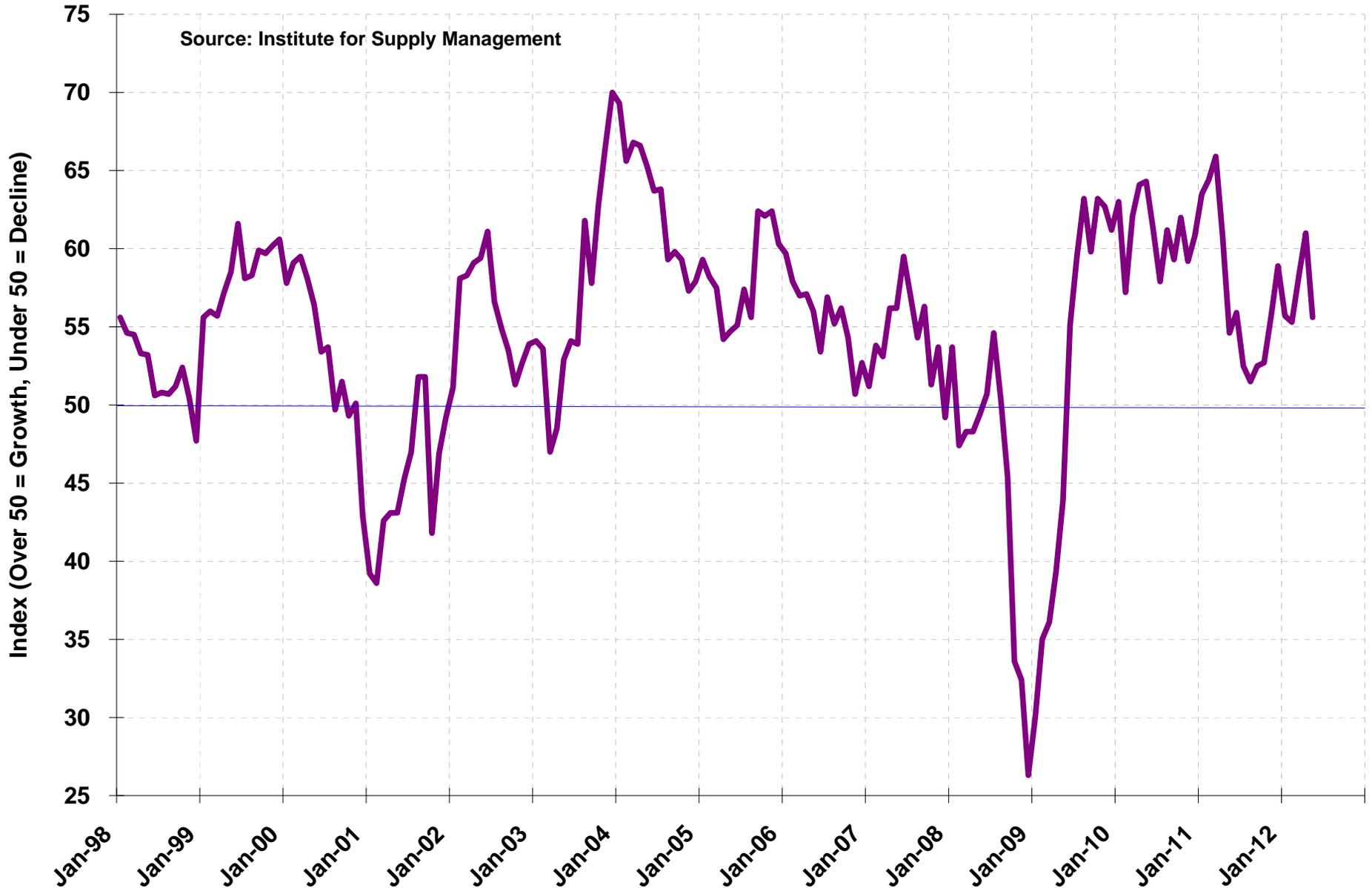
# U.S. Retail Sales



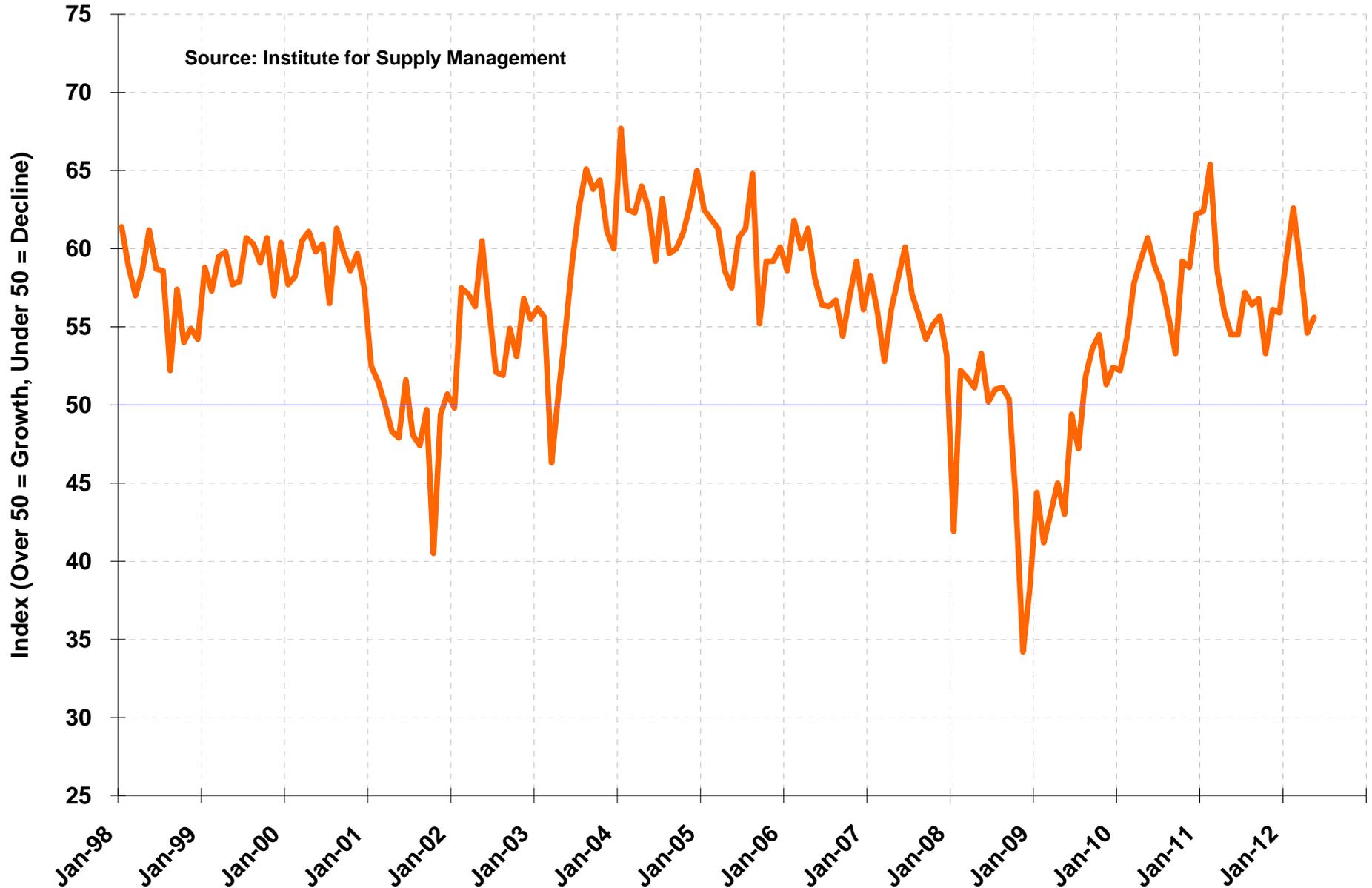
# U.S. Industrial Production Index - All Industries



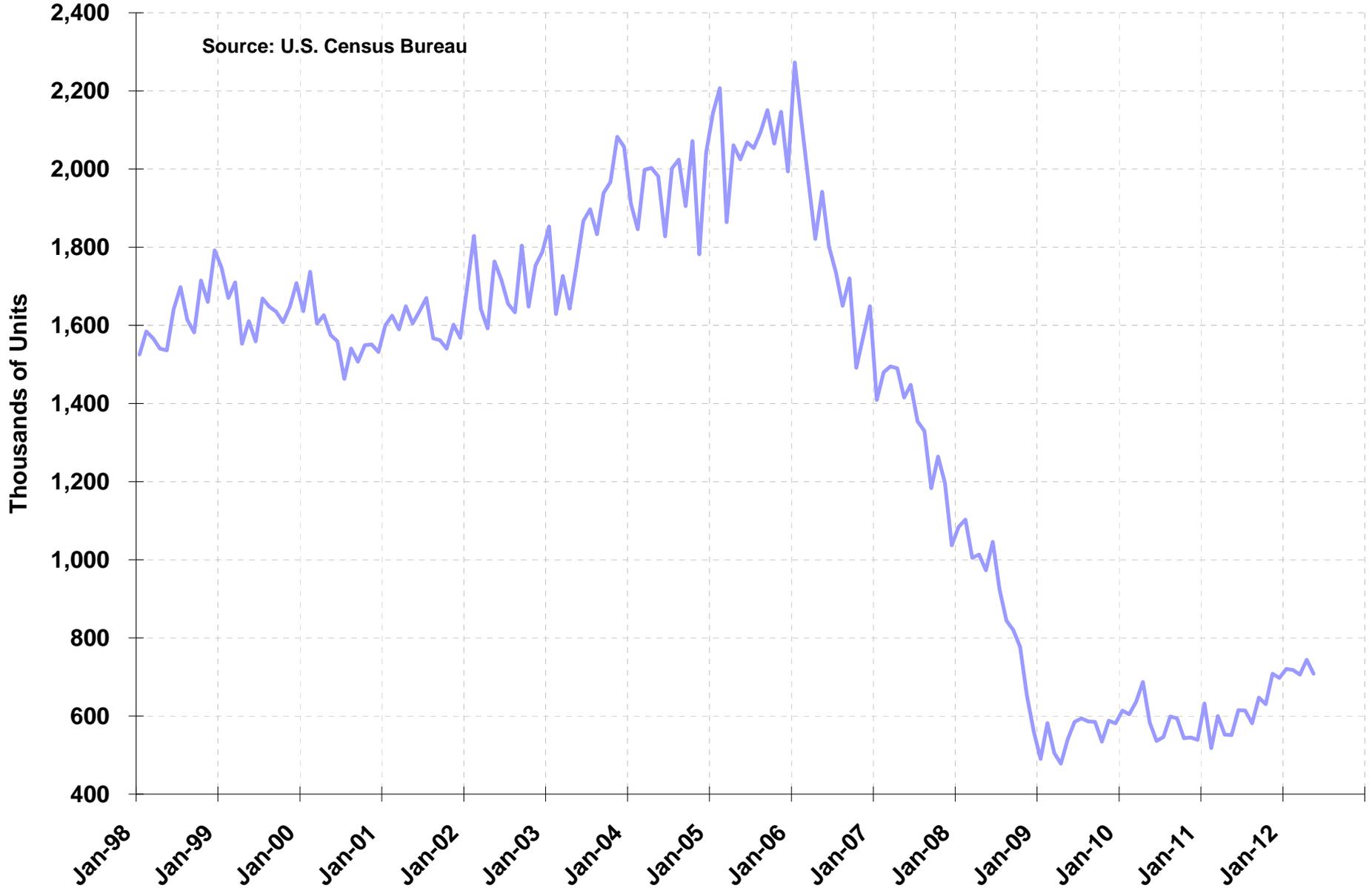
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

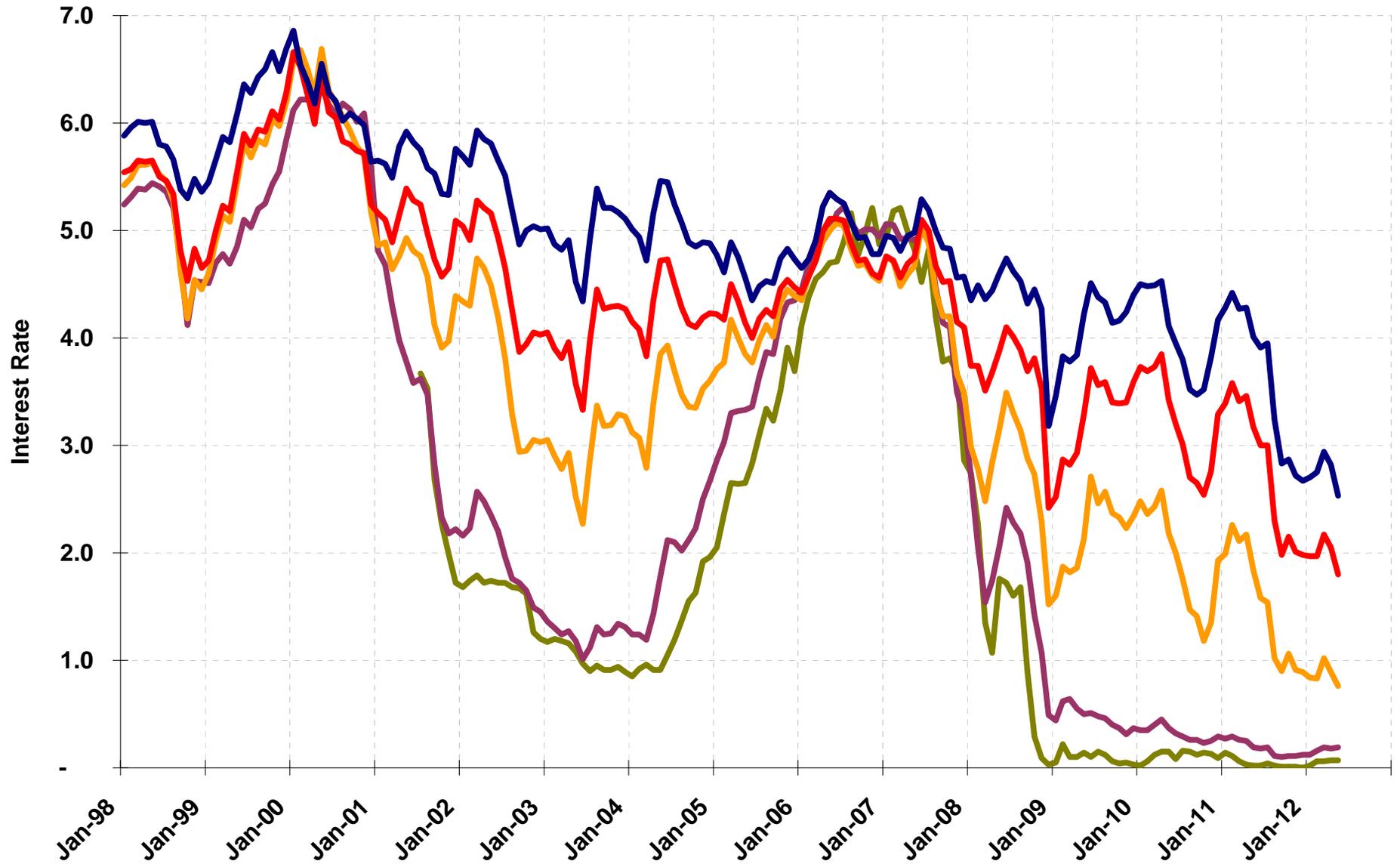


# U.S. Privately-Owned Housing Starts

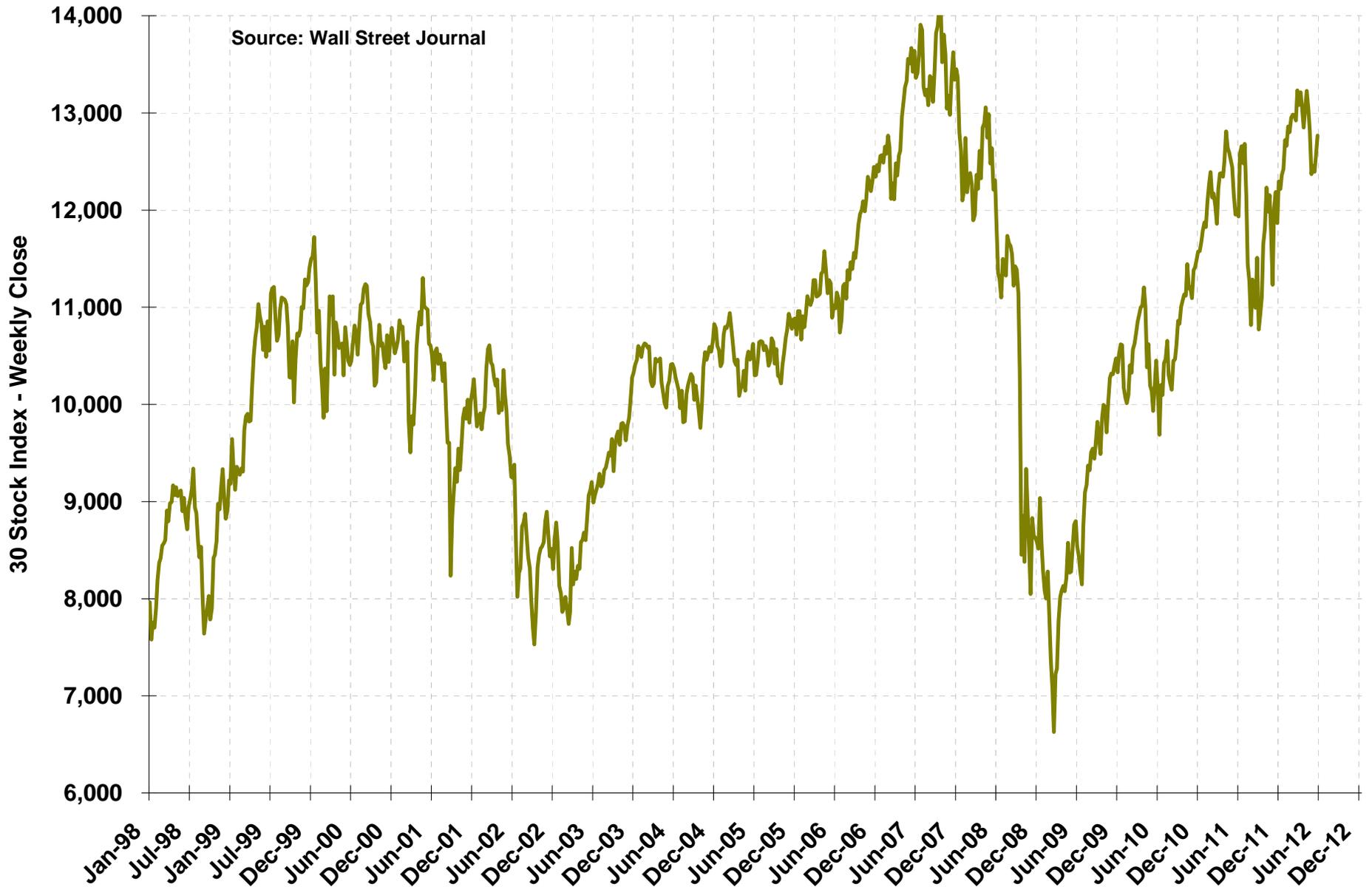


# U.S. Treasury Rates

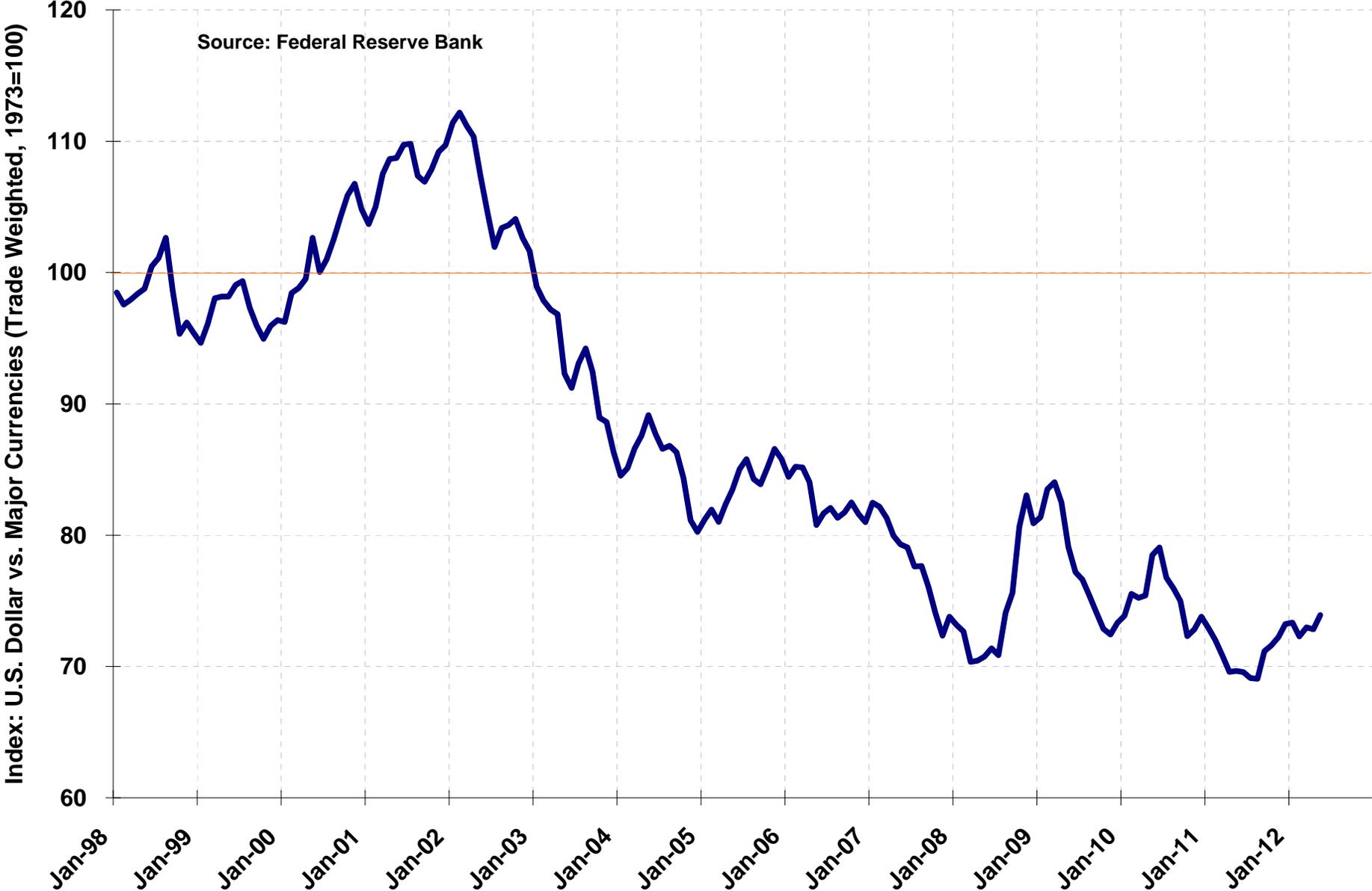
— 1-Month — 1-Year — 5-Year — 10-Year — 20-Year



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar



# Average Rate Earned on a 1-Month Investment

(1-Month Treasury, Certificate of Deposit and Commercial Paper)

