

# Monthly Financial Report November 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	\$16,185,964	\$15,423,730	(\$762,234)	-4.7%
Engineering Services	5,879,474	5,391,934	(487,540)	-8.3%
Maintenance Engineering				
Thruway Maintenance	74,868,862	69,390,002	(5,478,860)	-7.3%
Equipment Maintenance	29,971,873	29,331,731	(640,142)	-2.1%
Finance and Accounts	7,538,634	7,764,591	225,957	3.0%
Operations				
Traffic and Services	7,341,424	7,046,029	(295,395)	-4.0%
State Police	30,674,015	30,337,945	(336,070)	-1.1%
Toll Collection	36,381,102	37,303,668	922,566	2.5%
General Charges *	157,228,435	169,413,243	12,184,808	7.7%
<b>Total Thruway Operating</b>	<b>\$366,069,783</b>	<b>\$371,402,873</b>	<b>\$5,333,090</b>	<b>1.5%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$55,093,372	\$55,344,661	\$251,289	0.5%
Interstate 84 **	14,136	0	(14,136)	-100.0%
Miscellaneous (Econ Development)	0	0	0	0.0%
<b>Total OAP Operating Expenses</b>	<b>\$55,107,508</b>	<b>\$55,344,661</b>	<b>237,153</b>	<b>0.4%</b>
<b>Total Operating Expenses</b>	<b>\$421,177,291</b>	<b>\$426,747,534</b>	<b>\$5,570,243</b>	<b>1.3%</b>

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

Pension Contributions	\$20,888,886	\$29,154,397	8,265,511	39.6%
Funded Health Insurance & Other Benefits	\$57,520,894	\$56,367,080	(1,153,814)	-2.0%
Unfunded Health Insurance & Other Benefits	\$38,409,520	\$39,697,183	1,287,663	3.4%
Other General Charges	\$40,409,135	\$44,194,583	3,785,448	9.4%
<b>Total General Charges</b>	<b>\$157,228,435</b>	<b>\$169,413,243</b>	<b>12,184,808</b>	<b>7.7%</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	\$583,355,123	\$589,039,128	\$5,684,005	1.0%
Commercial Revenue	371,559,780	374,207,587	2,647,807	0.7%
	211,795,343	214,831,541	3,036,198	1.4%
<b>Concession Revenue</b>				
Gasoline Revenue	11,607,595	12,083,739	476,144	4.1%
Restaurant Revenue	2,254,758	2,289,333	34,575	1.5%
	9,352,837	9,794,406	441,569	4.7%
<b>Interest Earnings</b>	184,327	95,403	(88,924)	-48.2%
<b>Special Hauling Permits</b>	1,908,264	1,809,211	(99,053)	-5.2%
<b>Sundry Revenue</b>	14,611,837	14,812,624	200,787	1.4%
<b>Total Operating Revenue</b>	<b>\$611,667,146</b>	<b>\$617,840,105</b>	<b>\$6,172,959</b>	<b>1.0%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$333,762,730	\$331,073,312	(\$2,689,418)	-0.8%
Claims and Environmental Reserves	2,750,000	2,000,000	(750,000)	-27.3%
OAP Operating Expenses **	51,036,059	48,460,191	(2,575,868)	-5.0%
Total Operating Expenses	\$387,548,789	\$381,533,503	(\$6,015,286)	-1.6%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$586,964,084	\$589,039,128	\$2,075,044	0.4%
Concession Revenue	12,090,144	12,083,739	(6,405)	-0.1%
Sundry, Interest & Special Hauling Revenue	16,608,494	16,938,876	330,382	2.0%
Total Operating Revenue	\$615,662,722	\$618,061,743	\$2,399,021	0.4%

\* 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>	\$611,667,146	\$617,840,105	\$6,172,959	1.0%
<b>Total Operating Expenses *</b>	(421,177,291)	(426,747,534)	(5,570,243)	1.3%
<b>Operating Balance</b>	190,489,855	191,092,571	602,716	0.3%
<b>Depreciation and Amortization</b>				
Thruway	(236,655,640)	(271,183,887)	(34,528,247)	-14.6%
Canal	(5,989,939)	(6,856,356)	(866,417)	-14.5%
<b>Operating Gain (Loss)</b>	(52,155,724)	(86,947,672)	(34,791,948)	-66.7%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	52,510	363,585	311,075	592.4%
Interest Earned on Investments	359,242	626,844	267,602	74.5%
Interest Expenses ***	(96,815,806)	(109,393,601)	(12,577,795)	-13.0%
Miscellaneous	(228,989)	(248,424)	(19,435)	-8.5%
<b>Total Balance</b>	(148,788,767)	(195,599,268)	(46,810,501)	-31.5%
<b>Capital Contributions ****</b>	4,435,645	54,038,496	49,602,851	-
<b>Change in Net Assets</b>	(144,353,122)	(141,560,772)	2,792,350	1.9%
<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>	\$1,947,128,190	\$1,753,055,178	(\$194,073,012)	-10.0%

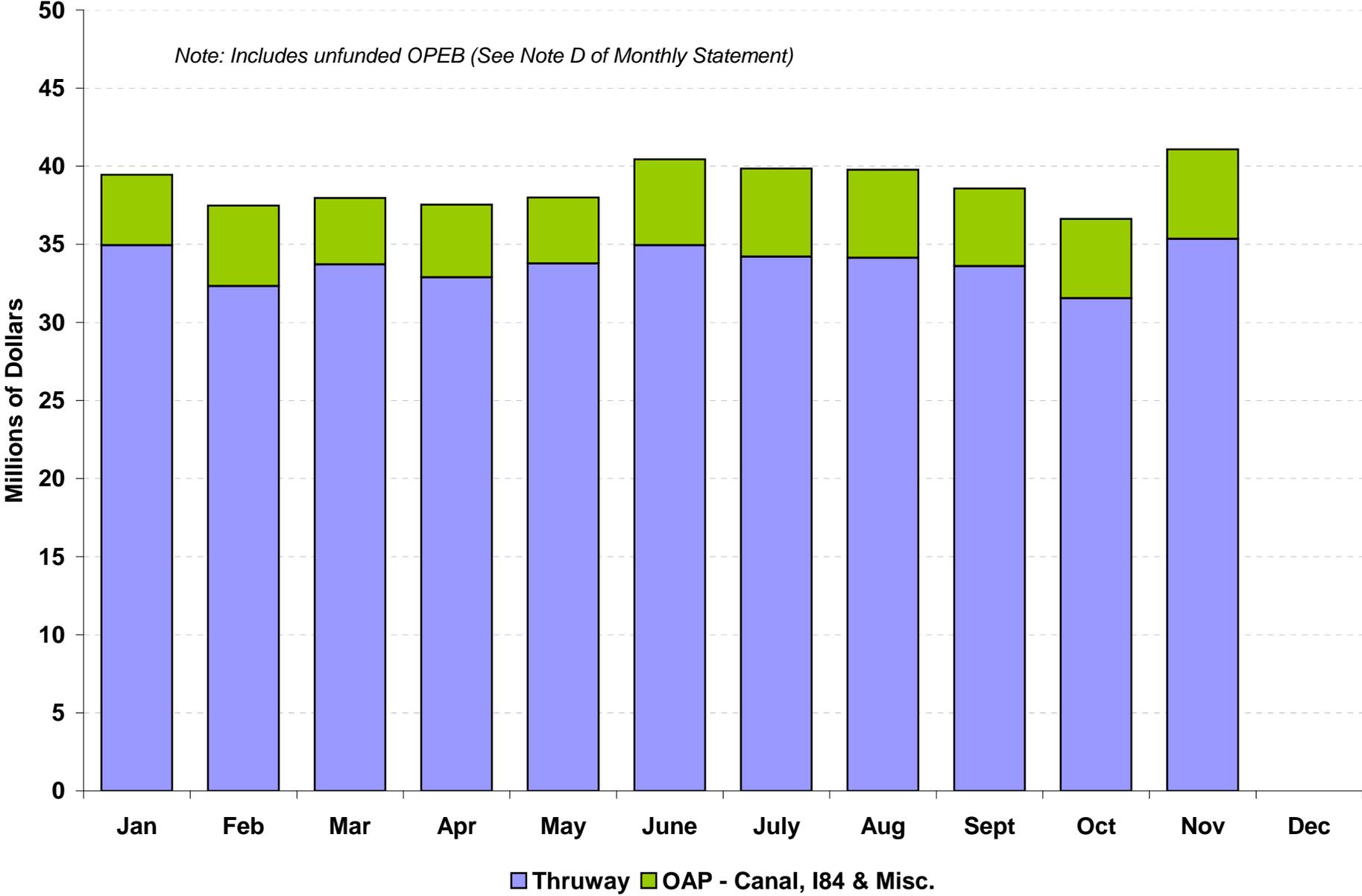
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

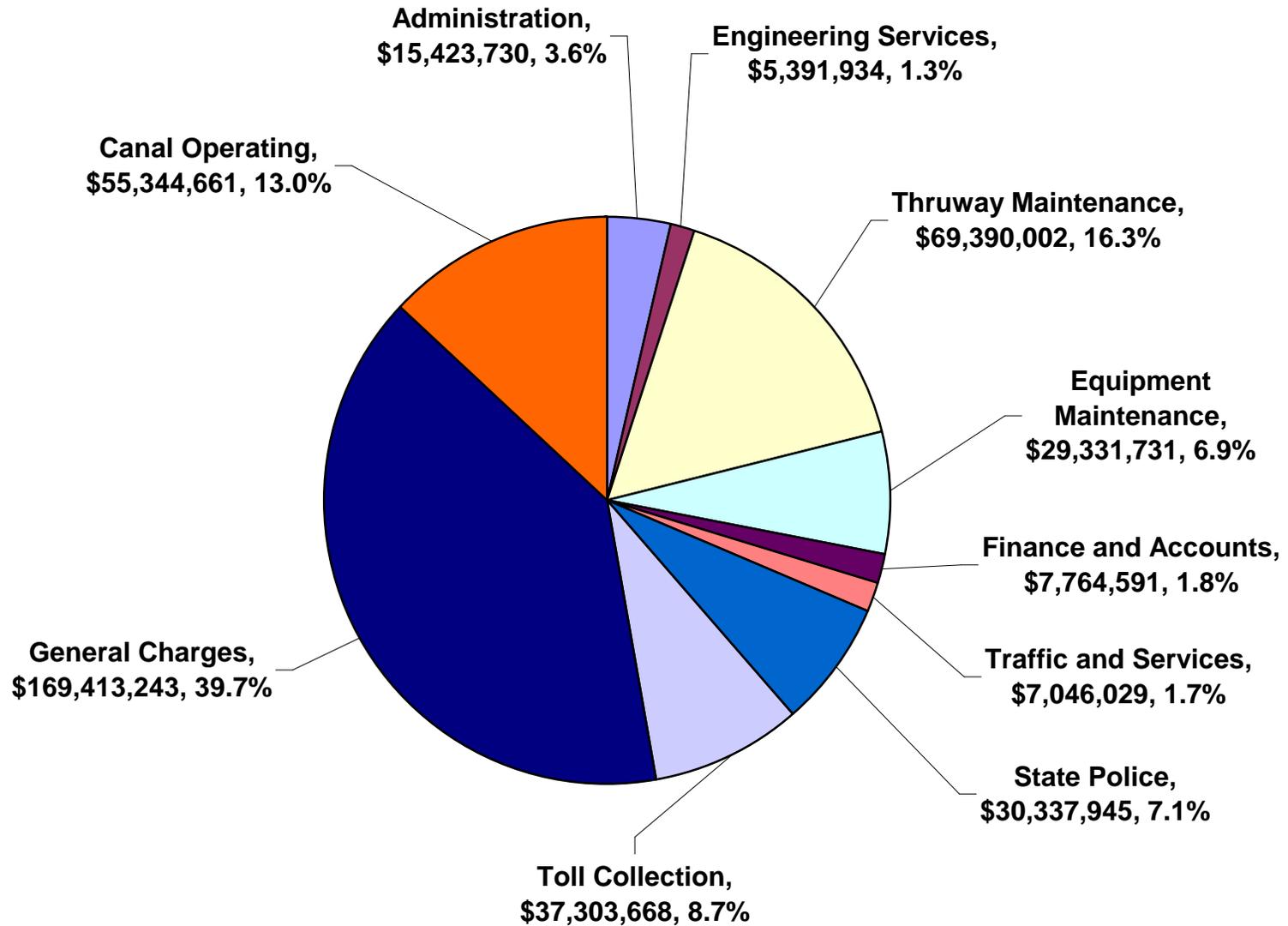
\*\*\* Interest payments made on outstanding General Revenue Bonds.

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

# 2012 YTD Operating Expenses

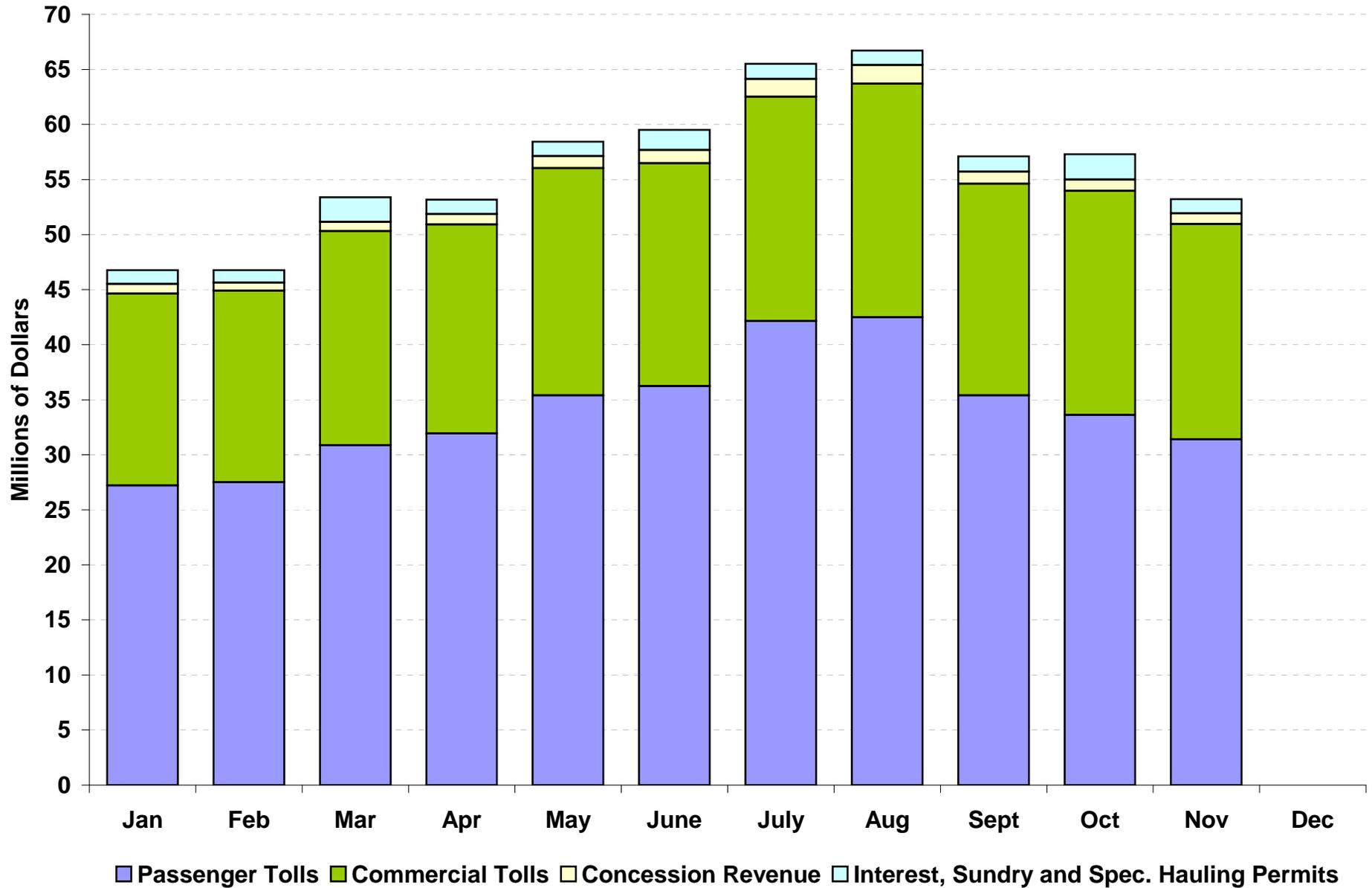


# 2012 YTD Operating Expenses

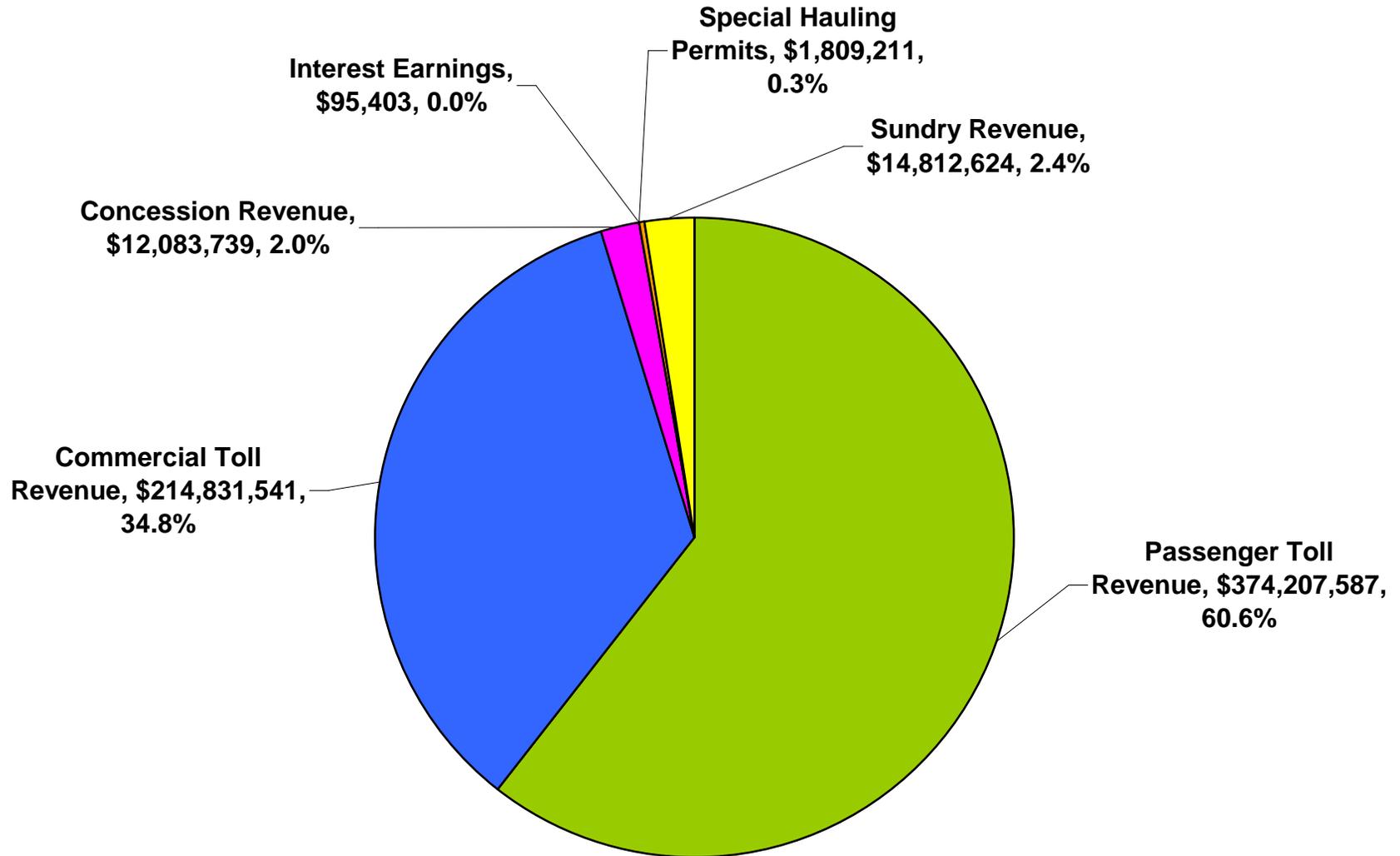


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

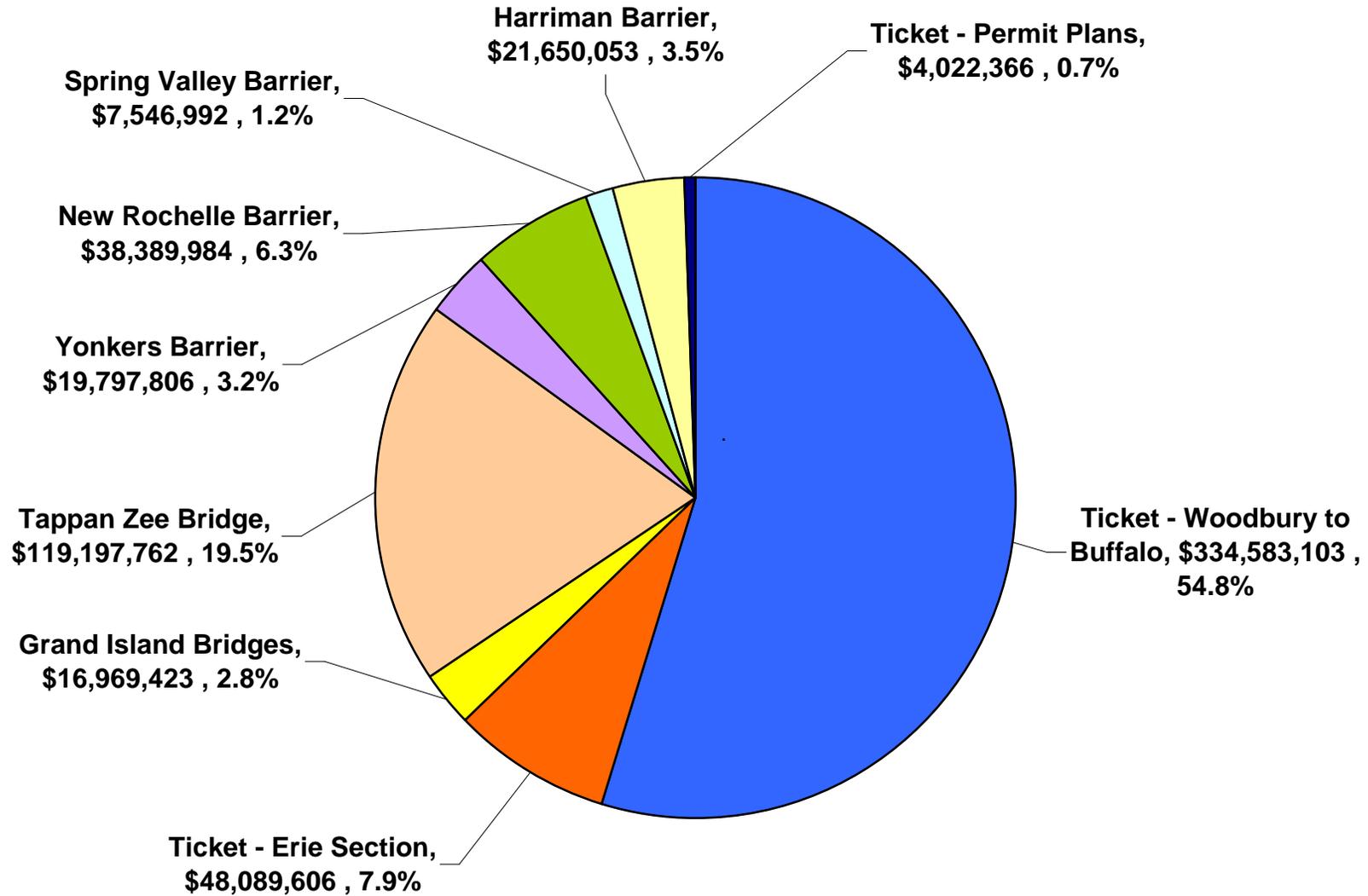
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue



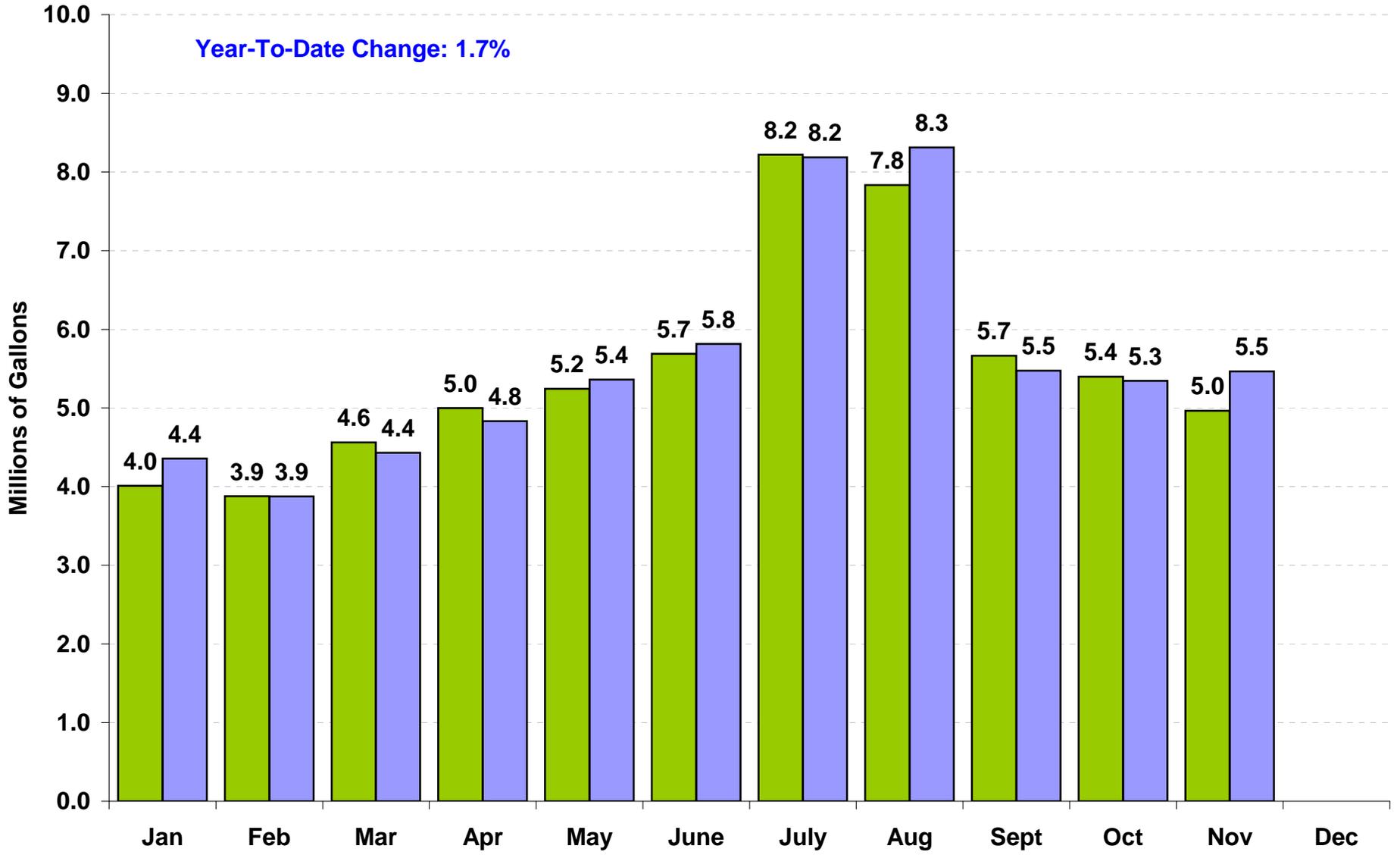
# 2012 YTD Toll Collections, By Location



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

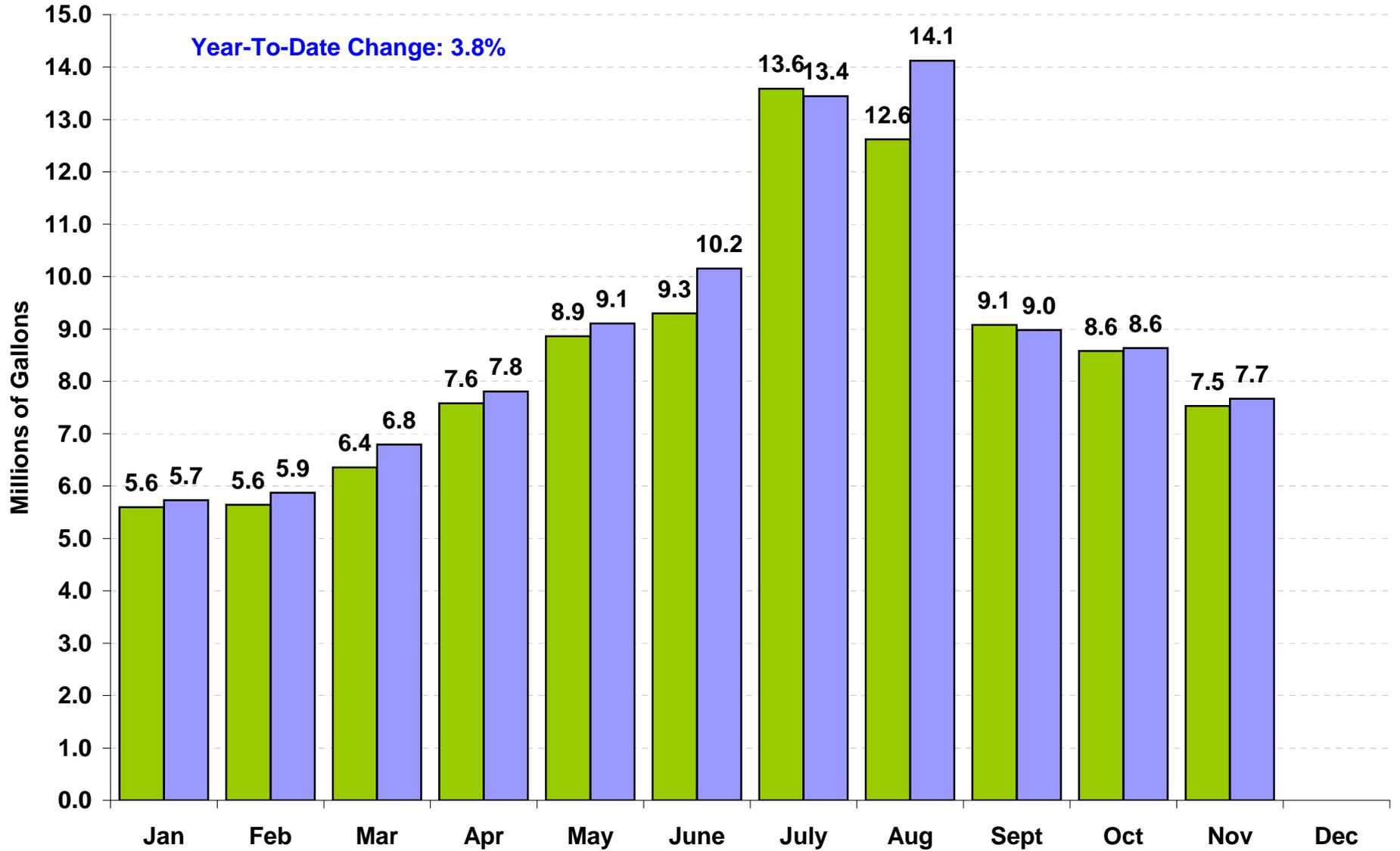
# Fuel Deliveries to Service Areas

■ 2011 ■ 2012



# Restaurant Sales at Service Plazas

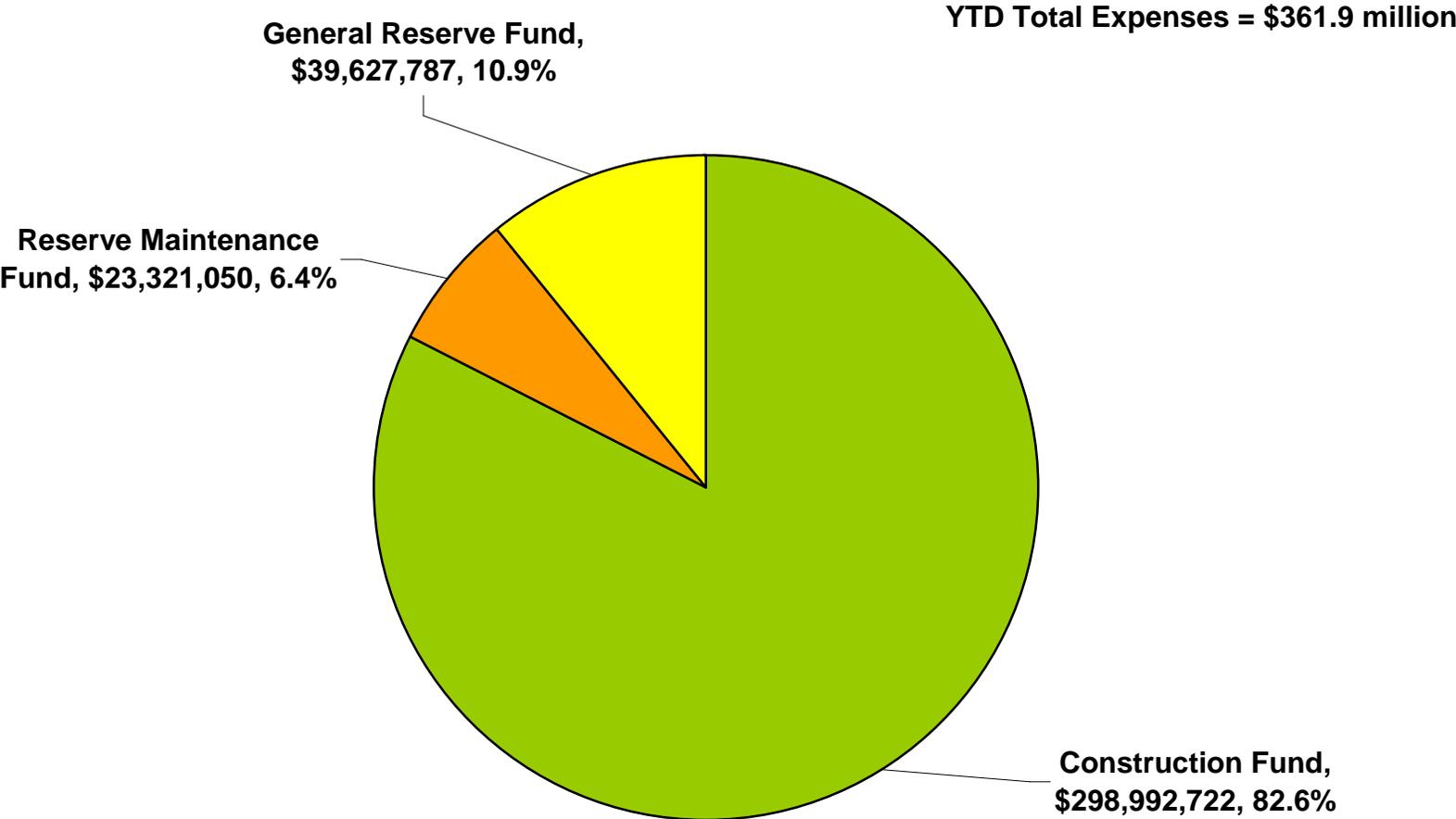
■ 2011 ■ 2012



# Capital Program

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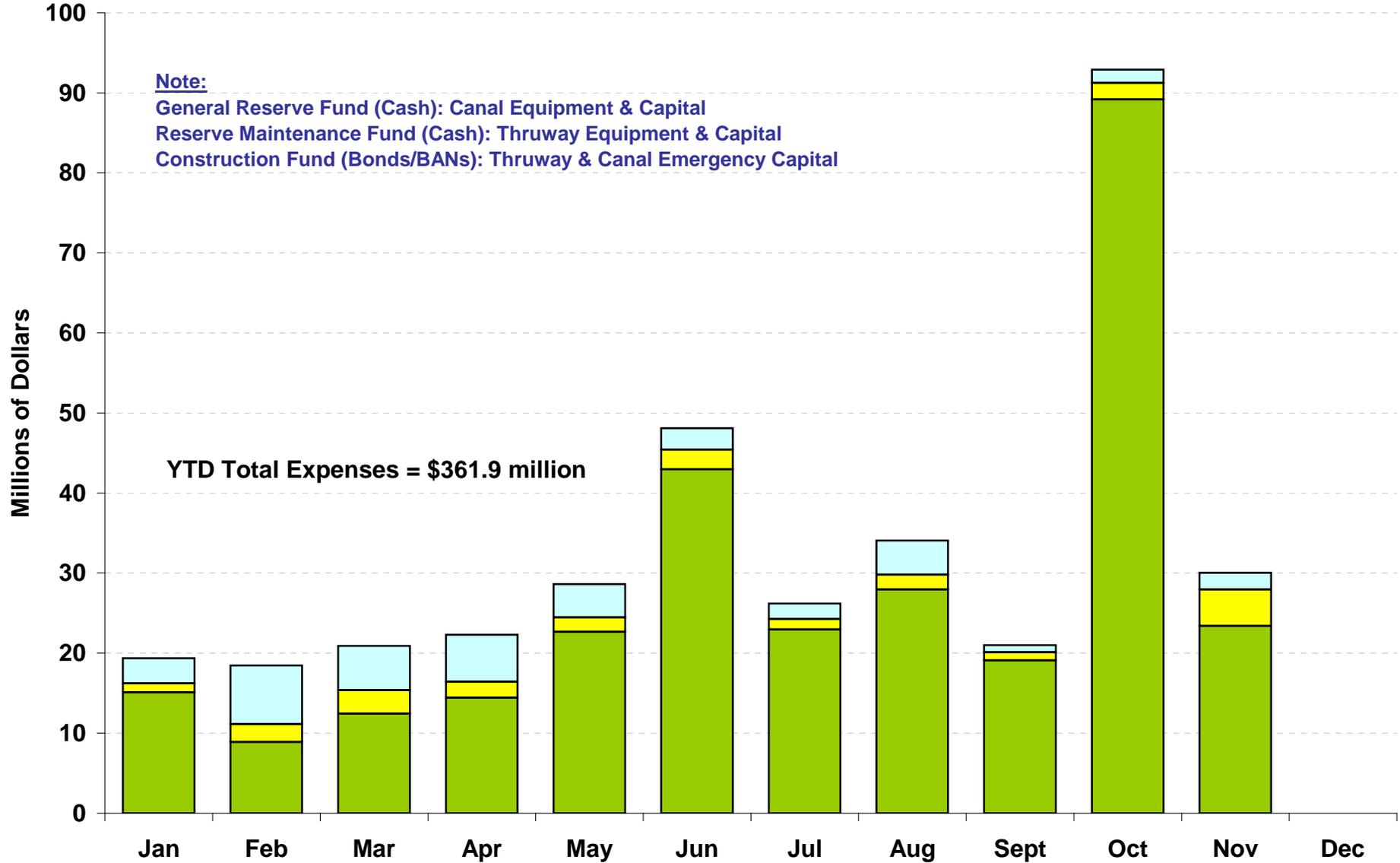
# 2012 YTD Capital Program Expenses, by Fund



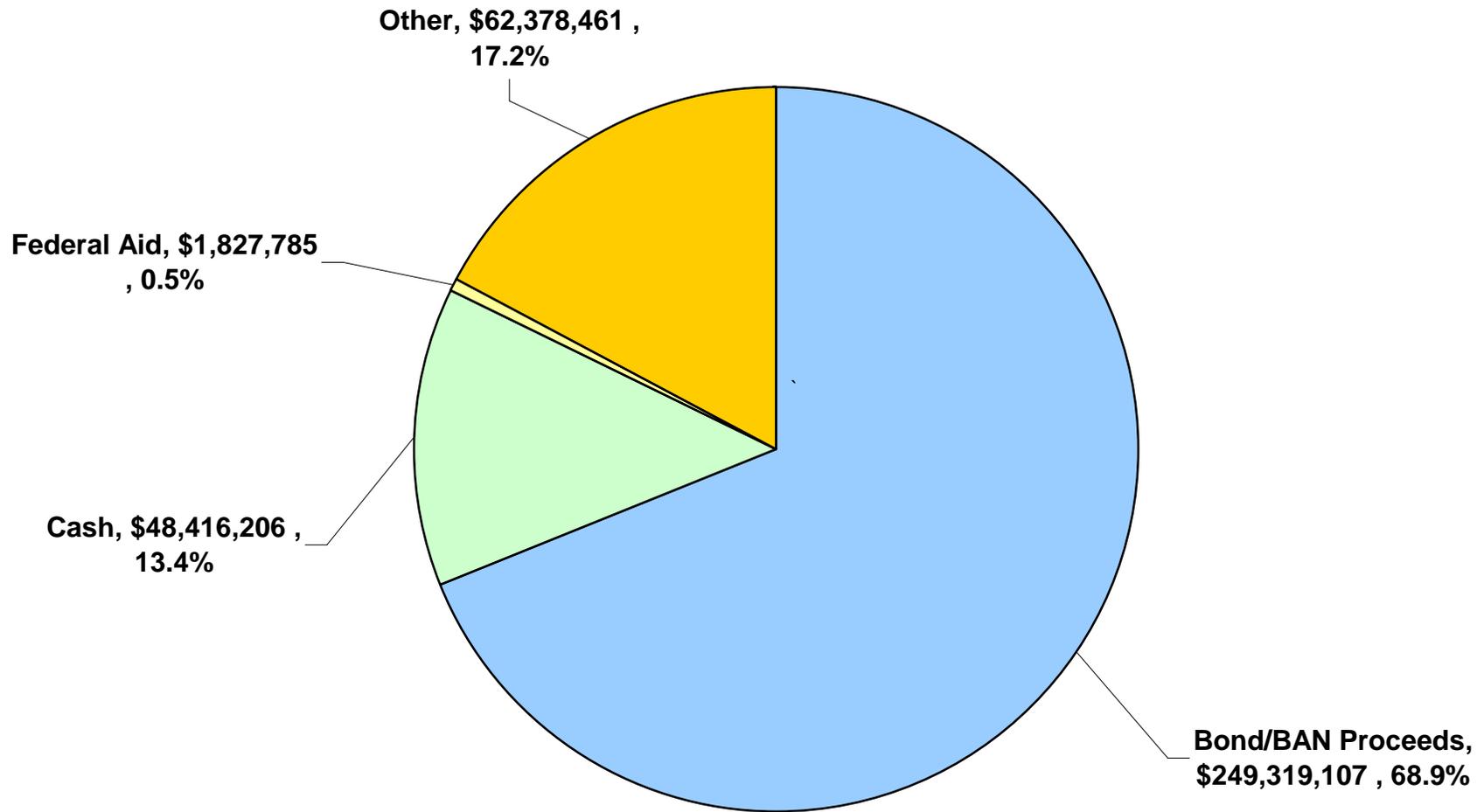
**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

# 2012 YTD Capital Program Expenses, By Fund

■ Construction Fund (Non-TZB) 
 ■ Reserve Maintenance Fund 
 ■ General Reserve Fund



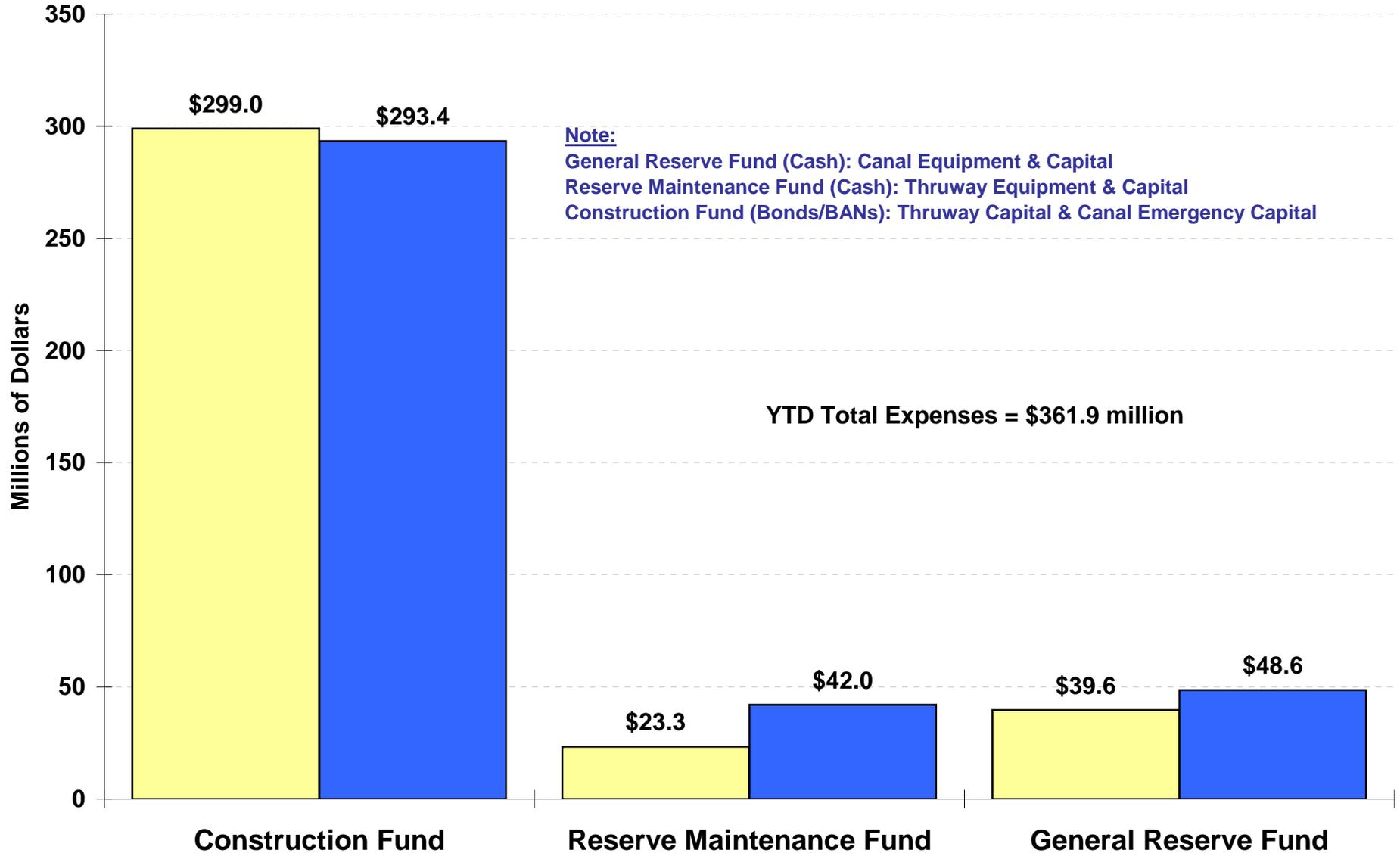
# 2012 YTD Capital Funding Sources



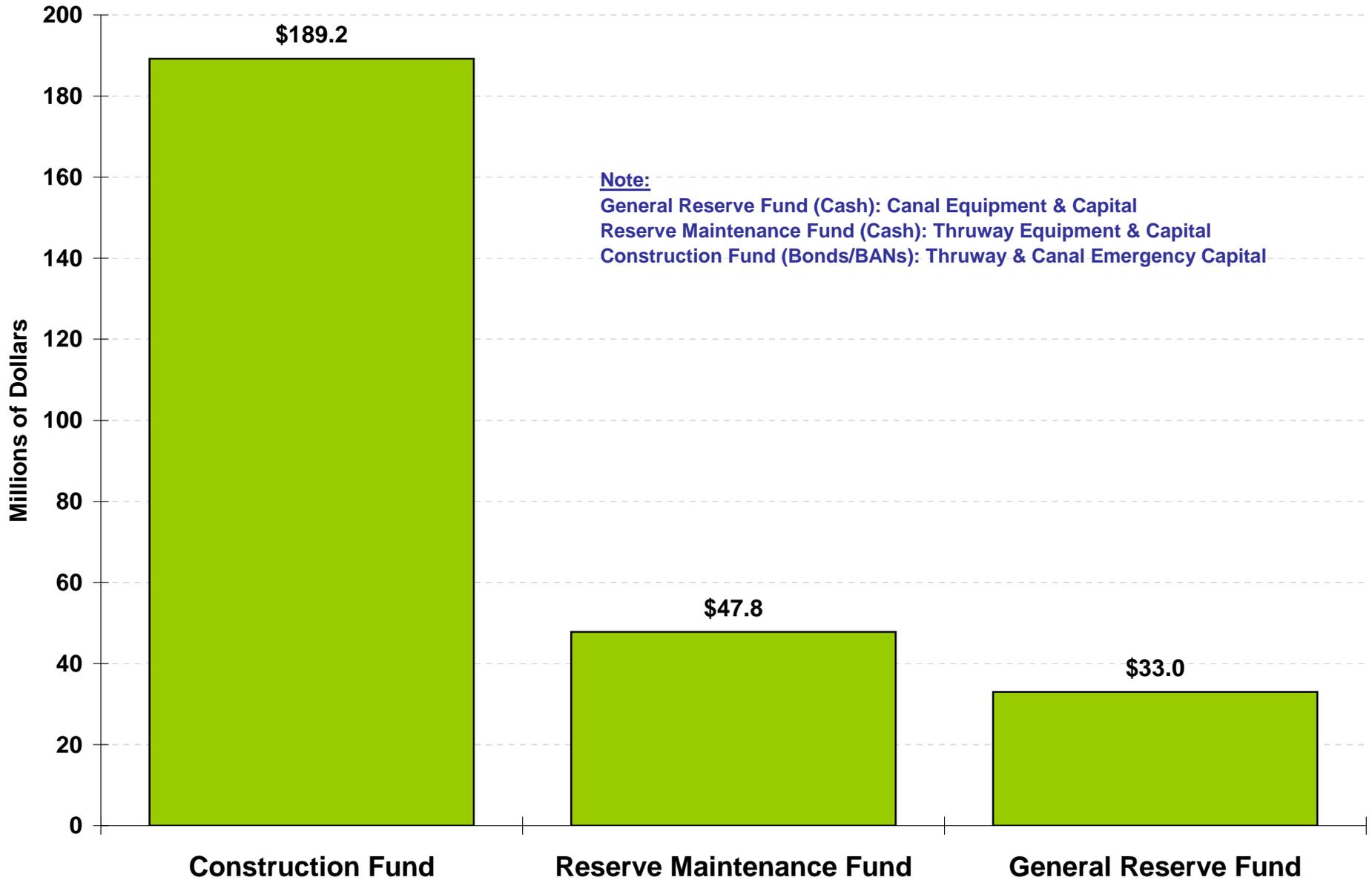
YTD Total Expenses = \$361.9 million

# 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

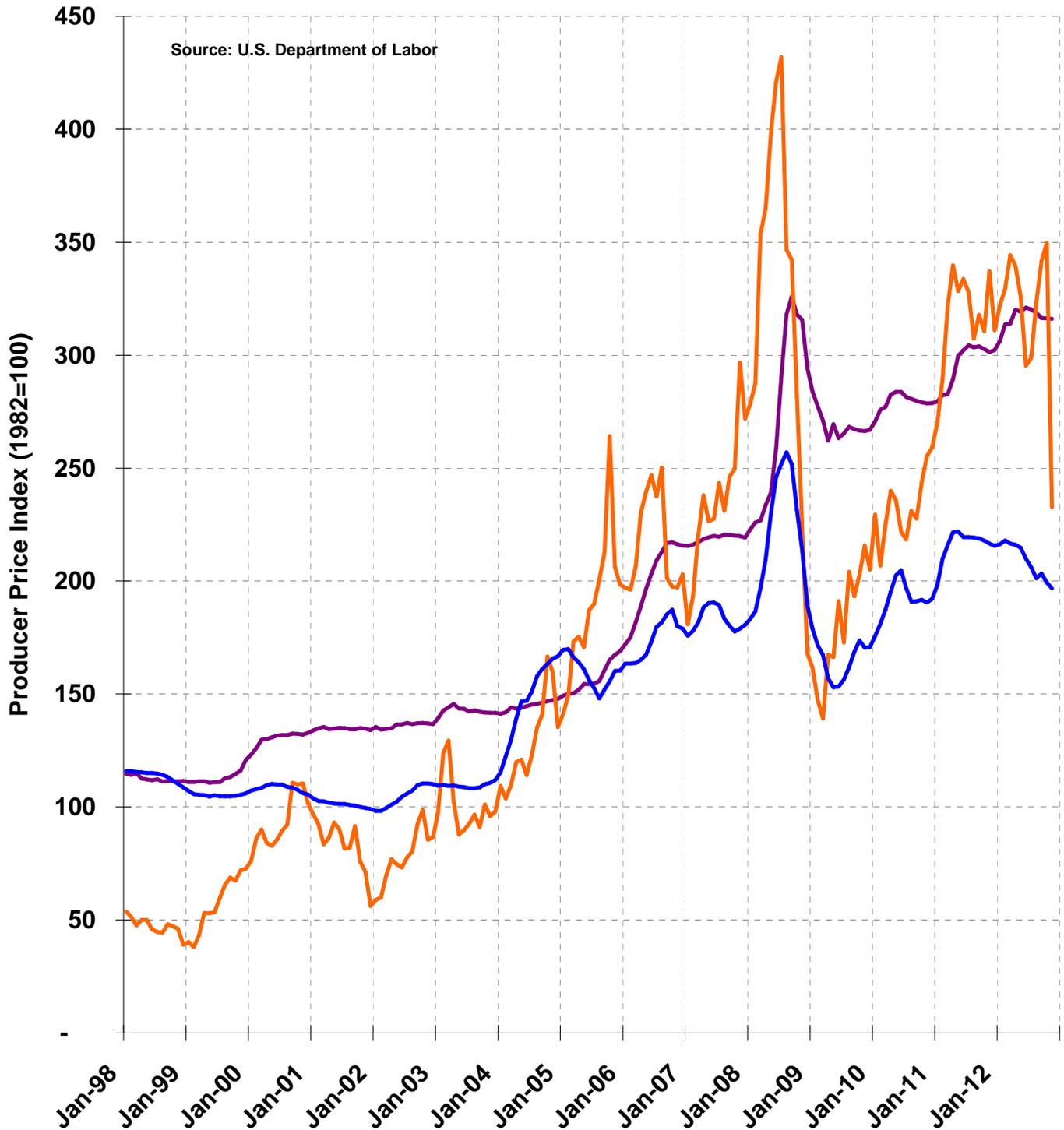
Producer Price Index							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1998	112.5	47.4	113.8	140.0	155.2	142.4	145.2
1999	113.0	57.3	105.3	143.7	157.5	146.6	147.2
2000	130.4	93.3	108.4	147.8	157.6	148.0	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	316.5	318.4	209.0	214.7	159.7	205.2	205.1

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	6.9%	0.7%	-3.4%	1.8%	3.3%	2.6%	3.9%

Source: U.S. Department of Labor.

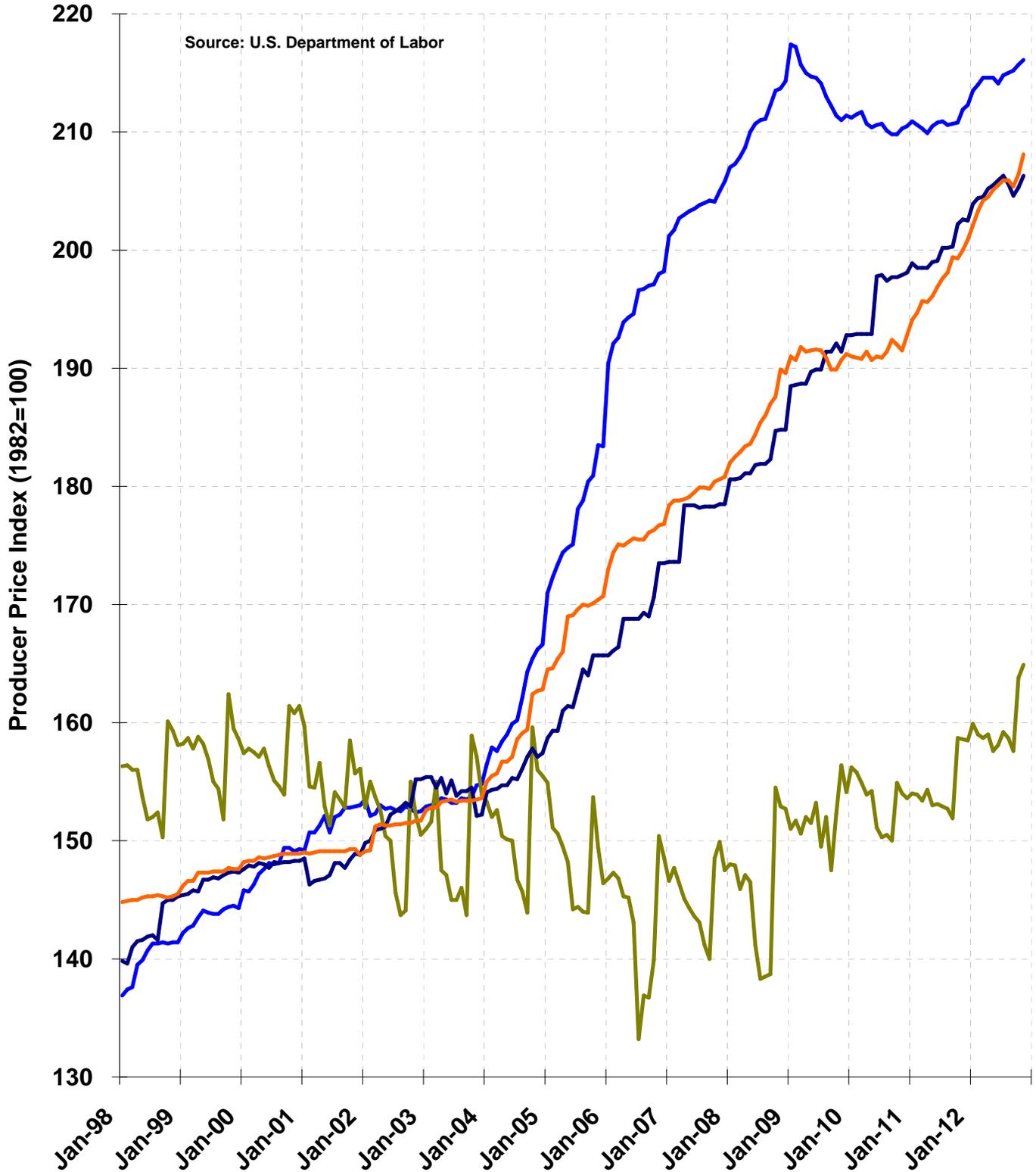
# Producer Prices: Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Producer Prices: Construction Inputs

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



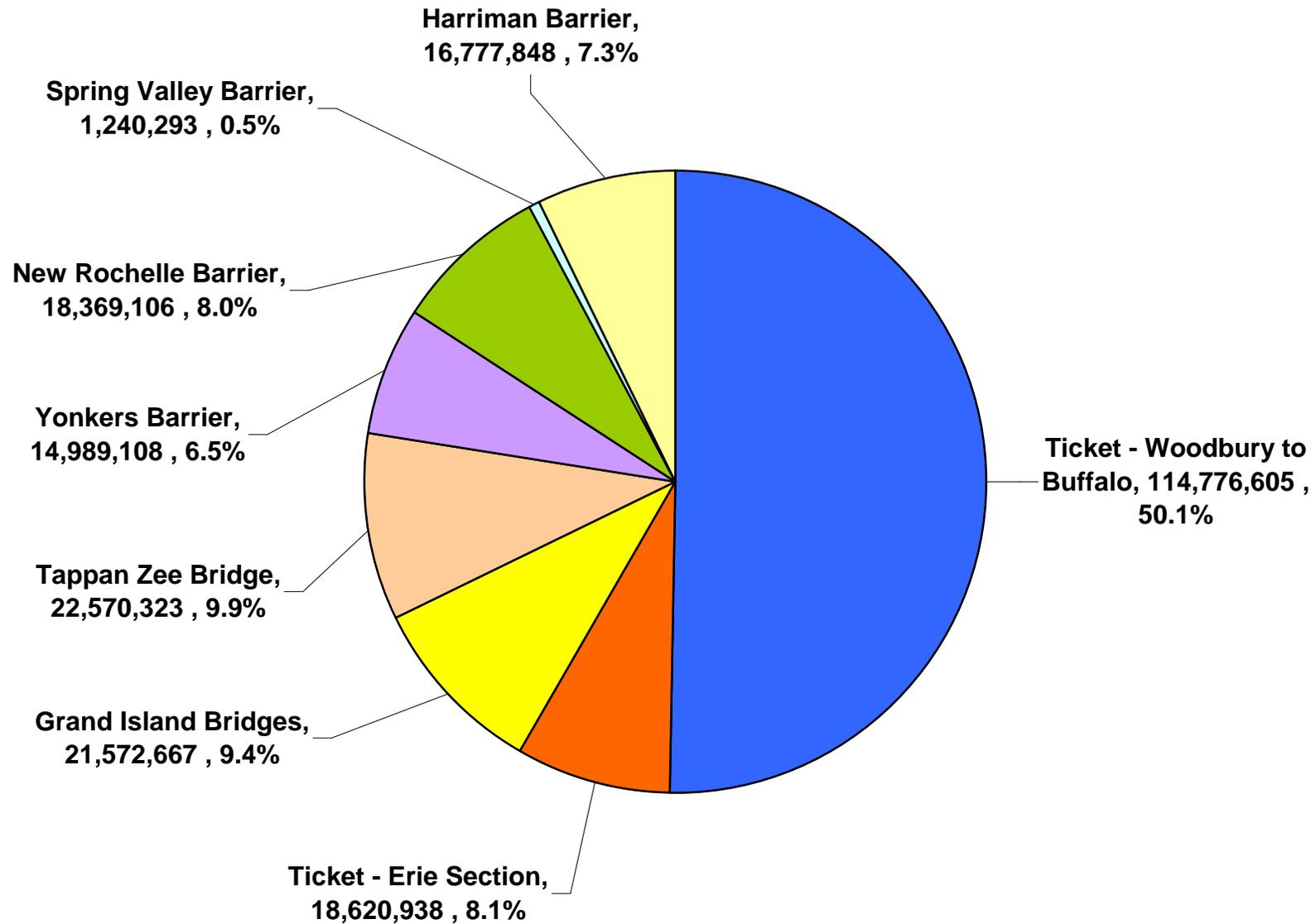
# Traffic Information

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# Thruway Traffic Information

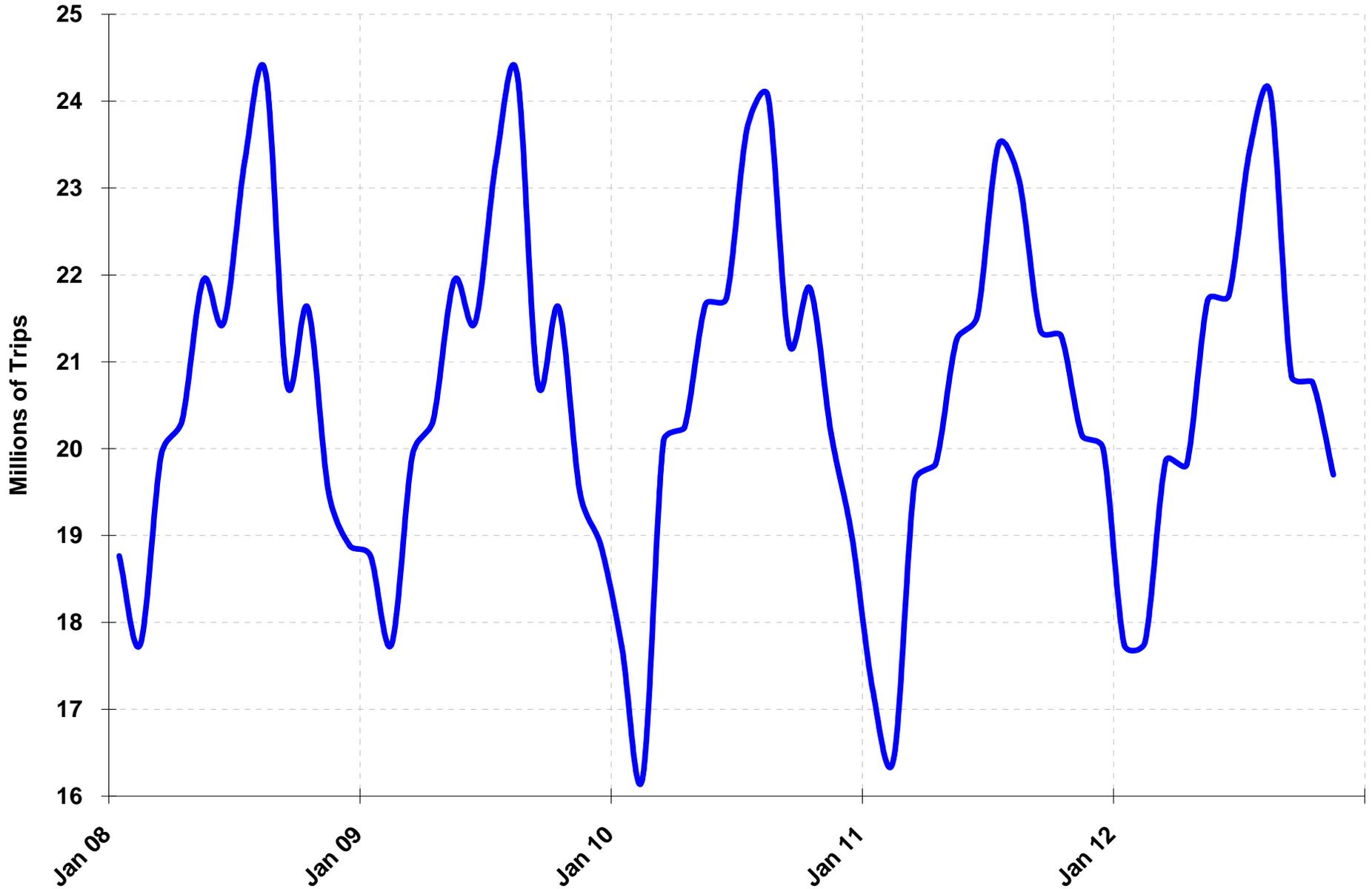
	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	113,689,163	114,776,605	1,087,442	1.0%
Erie Section	18,597,762	18,620,938	23,176	0.1%
Total Ticket System	132,286,925	133,397,543	1,110,618	0.8%
Bridges and Barriers				
Grand Island South	11,627,730	11,937,269	309,539	2.7%
Grand Island North	9,359,272	9,635,398	276,126	3.0%
Tappan Zee	22,065,532	22,570,323	504,791	2.3%
Yonkers	15,010,735	14,989,108	(21,627)	-0.1%
New Rochelle (I-95)	18,316,341	18,369,106	52,765	0.3%
Spring Valley (Commercial Only)	1,210,128	1,240,293	30,165	2.5%
Harriman	16,953,167	16,777,848	(175,319)	-1.0%
Total Bridges and Barriers	94,542,905	95,519,345	976,440	1.0%
Total Trips	226,829,830	228,916,888	2,087,058	0.9%
Non-Revenue Trips	1,572,544	1,429,990	(142,554)	-9.1%
Total Revenue Trips	225,257,286	227,486,898	2,229,612	1.0%
<b>Revenue Trips - Type</b>				
Passenger	202,095,128	204,109,230	2,014,102	1.0%
Commercial	23,162,158	23,378,495	216,337	0.9%
Total Revenue Trips	225,257,286	227,487,725	2,230,439	1.0%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	5,169,893,672	5,209,123,197	39,229,525	0.8%
NY Division Bridge/Barriers	1,704,811,213	1,720,023,981	15,212,768	0.9%
Williamsville-Lackawanna	322,146,669	326,116,501	3,969,832	1.2%
Grand Island Bridges	209,059,810	214,983,600	5,923,790	2.8%
Total Revenue Trip Miles	7,405,911,364	7,470,247,279	64,335,915	0.9%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	36.97	36.87	(0.10)	-0.3%
Commercial	59.16	59.32	0.16	0.3%
Overall	39.44	39.37	(0.07)	-0.2%

# 2012 YTD Total Thruway Trips, By Location



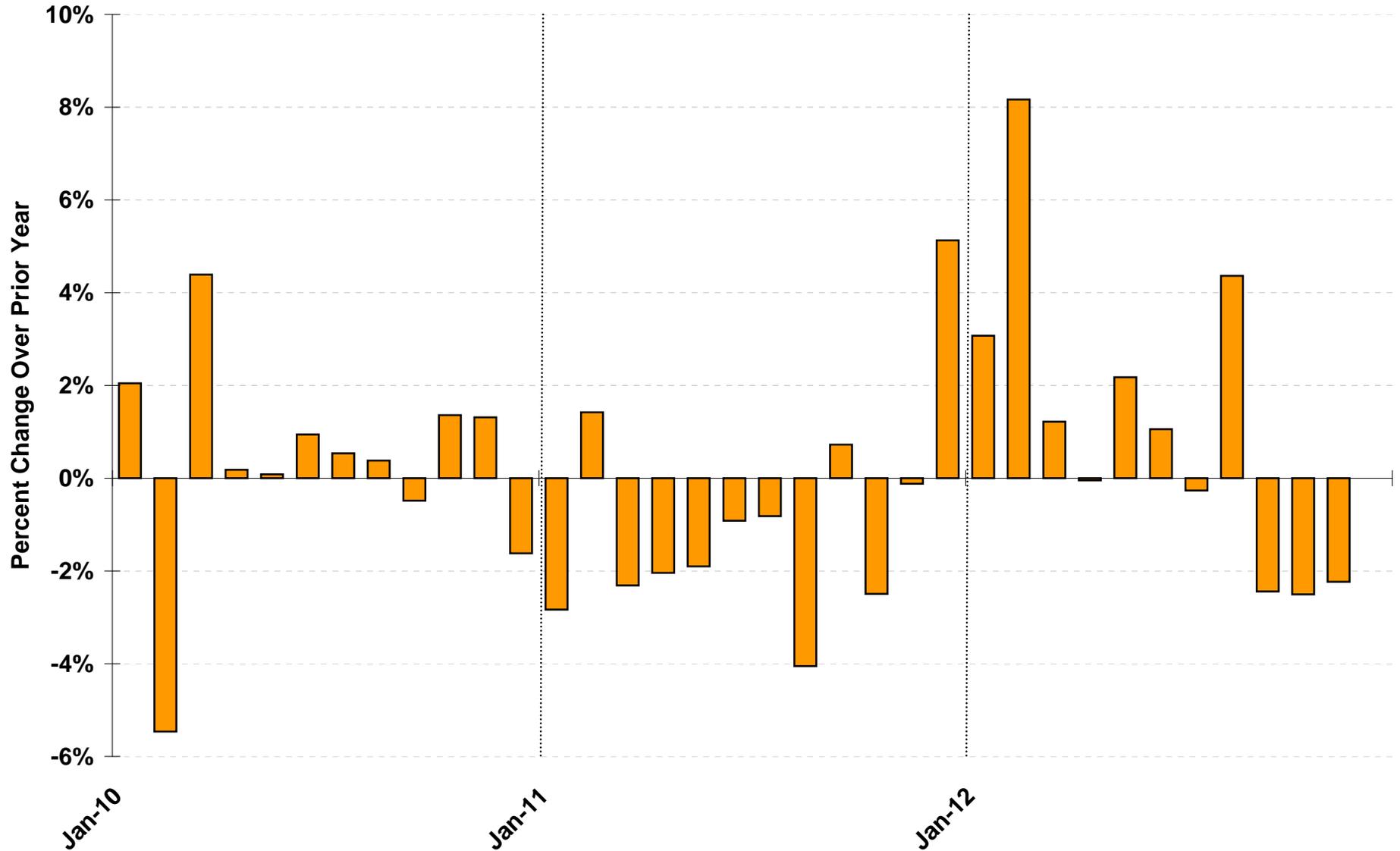
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

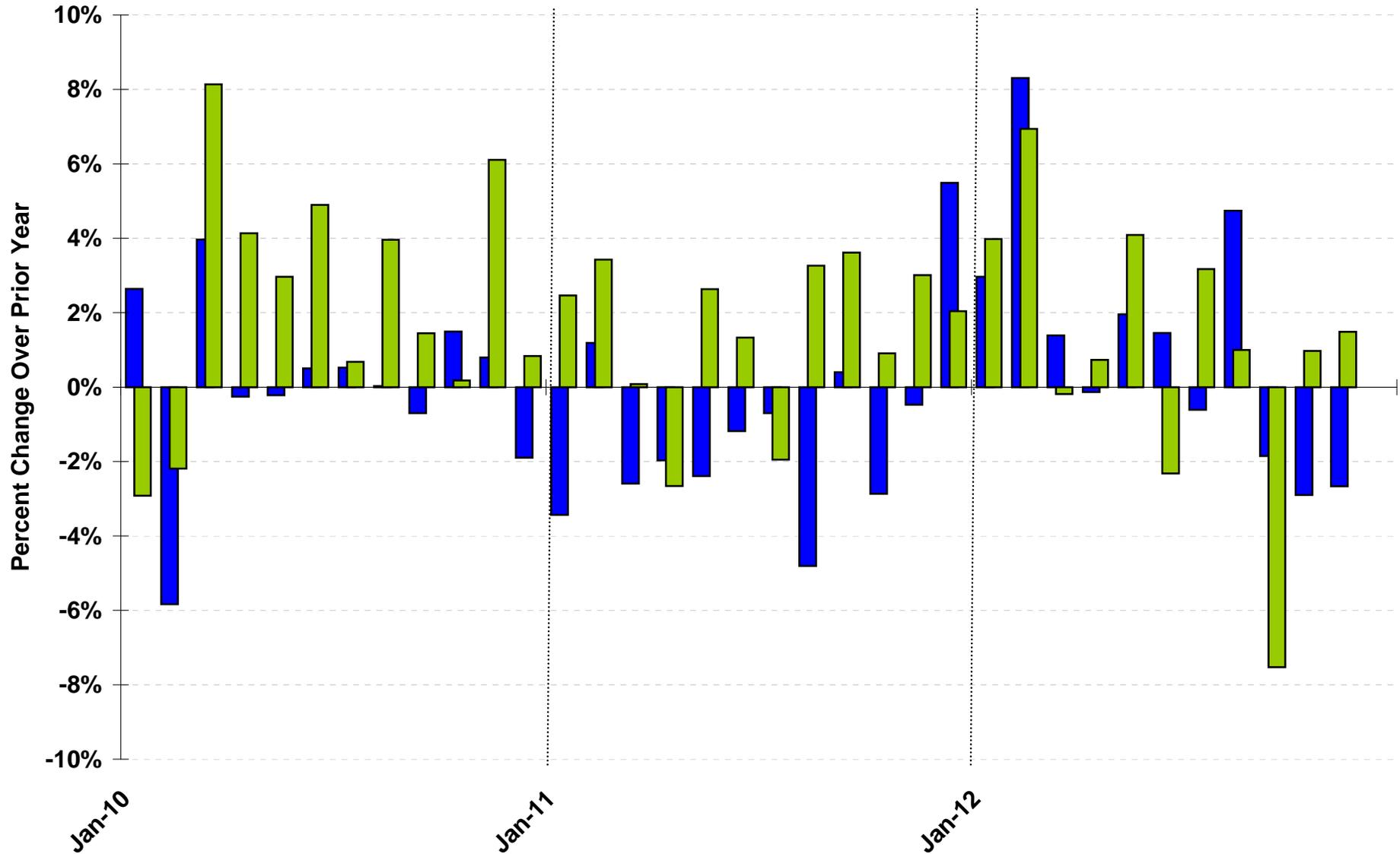
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

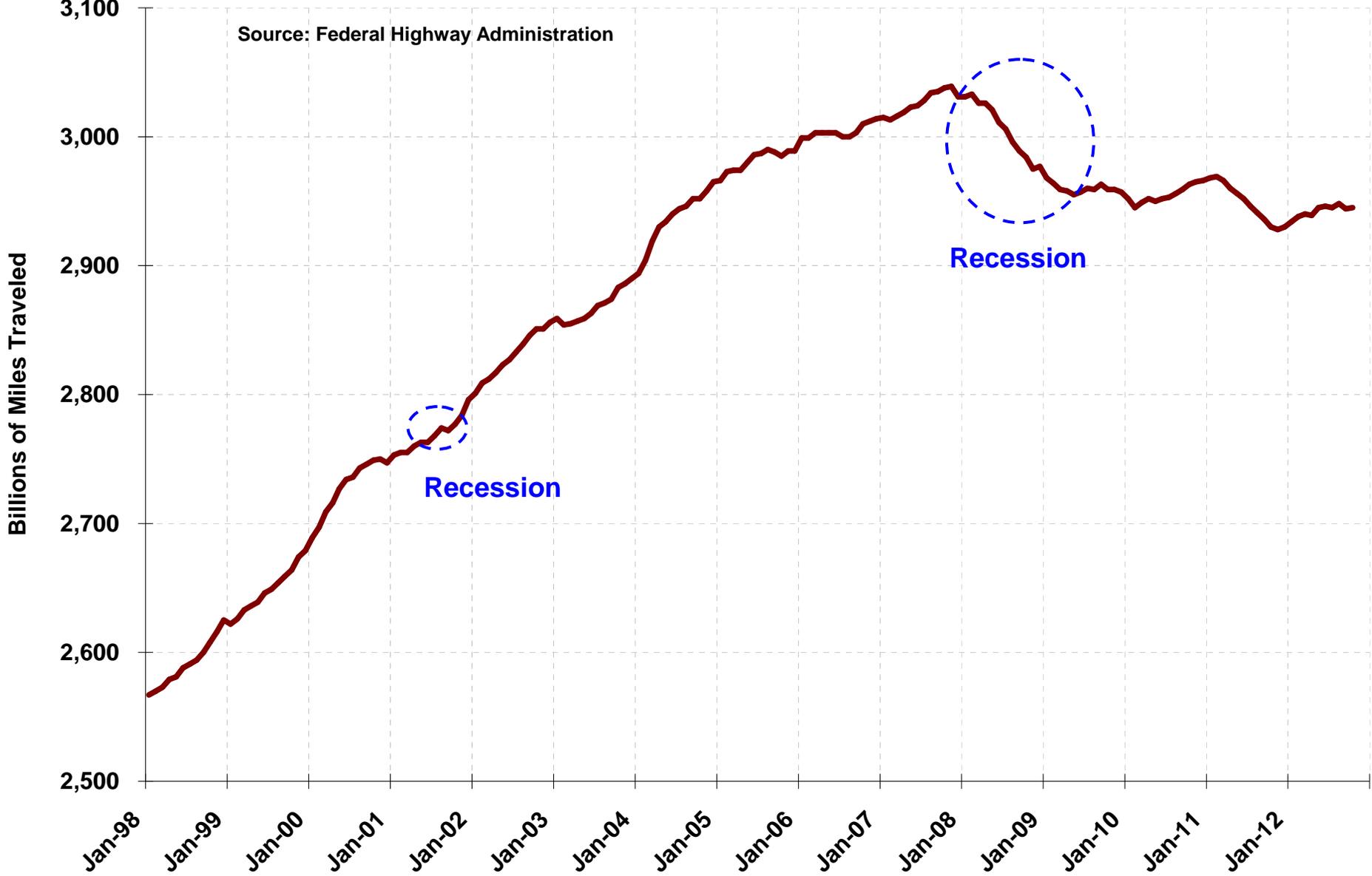
■ Passenger ■ Commercial



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

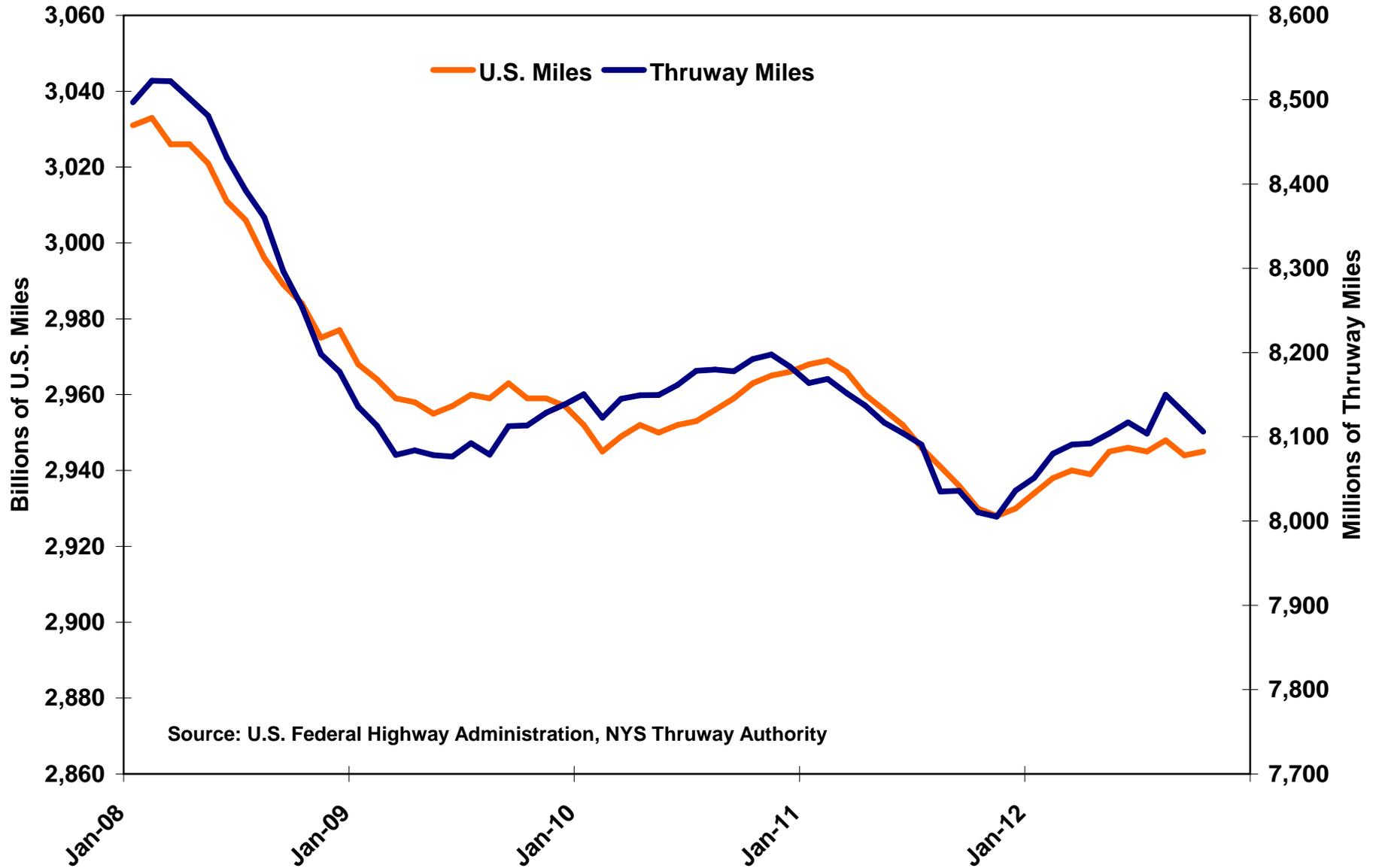
Twelve Month Moving Average

Source: Federal Highway Administration



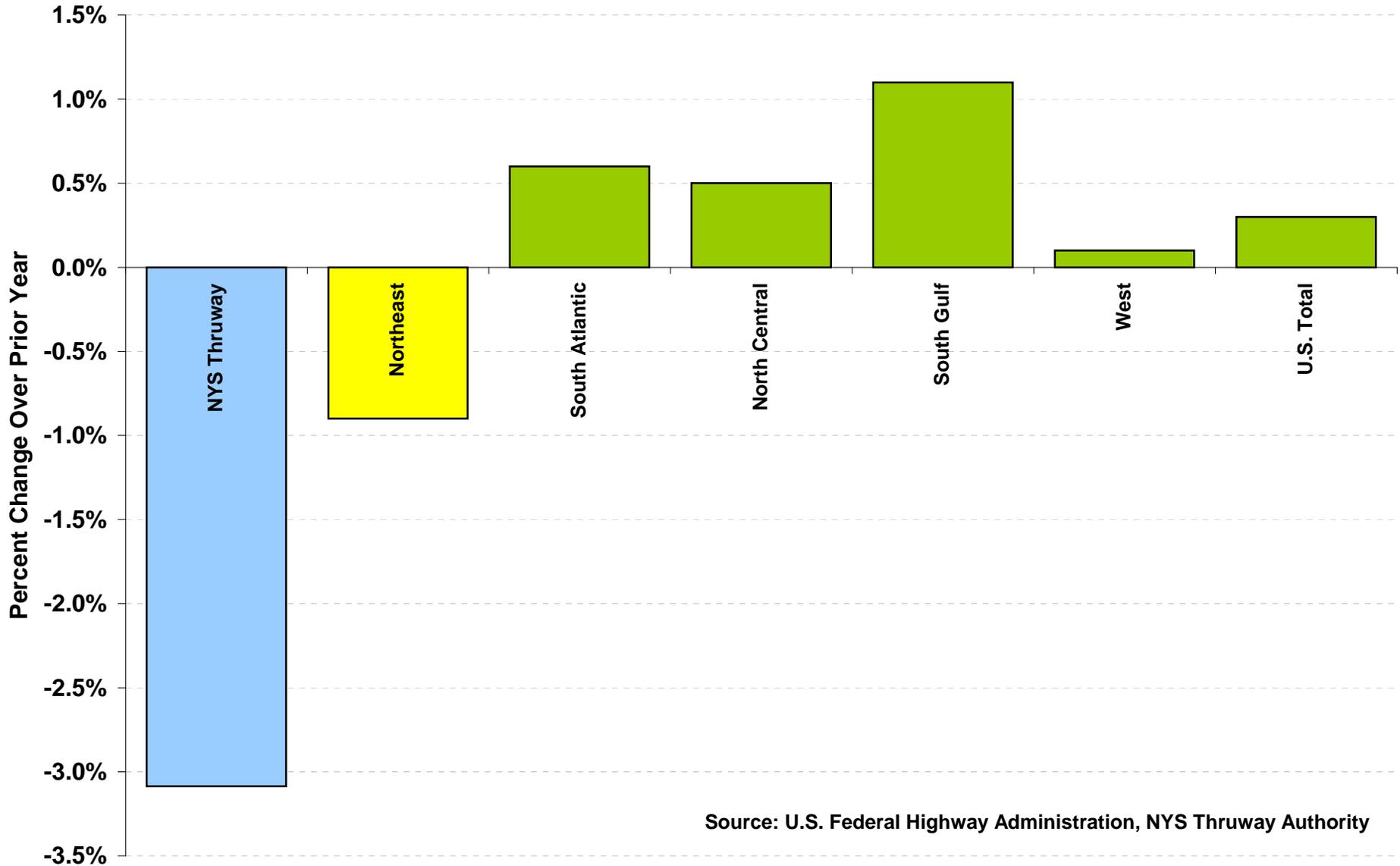
# Miles Traveled on All U.S. Roads vs. Thruway

(Moving 12-Month Average)



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

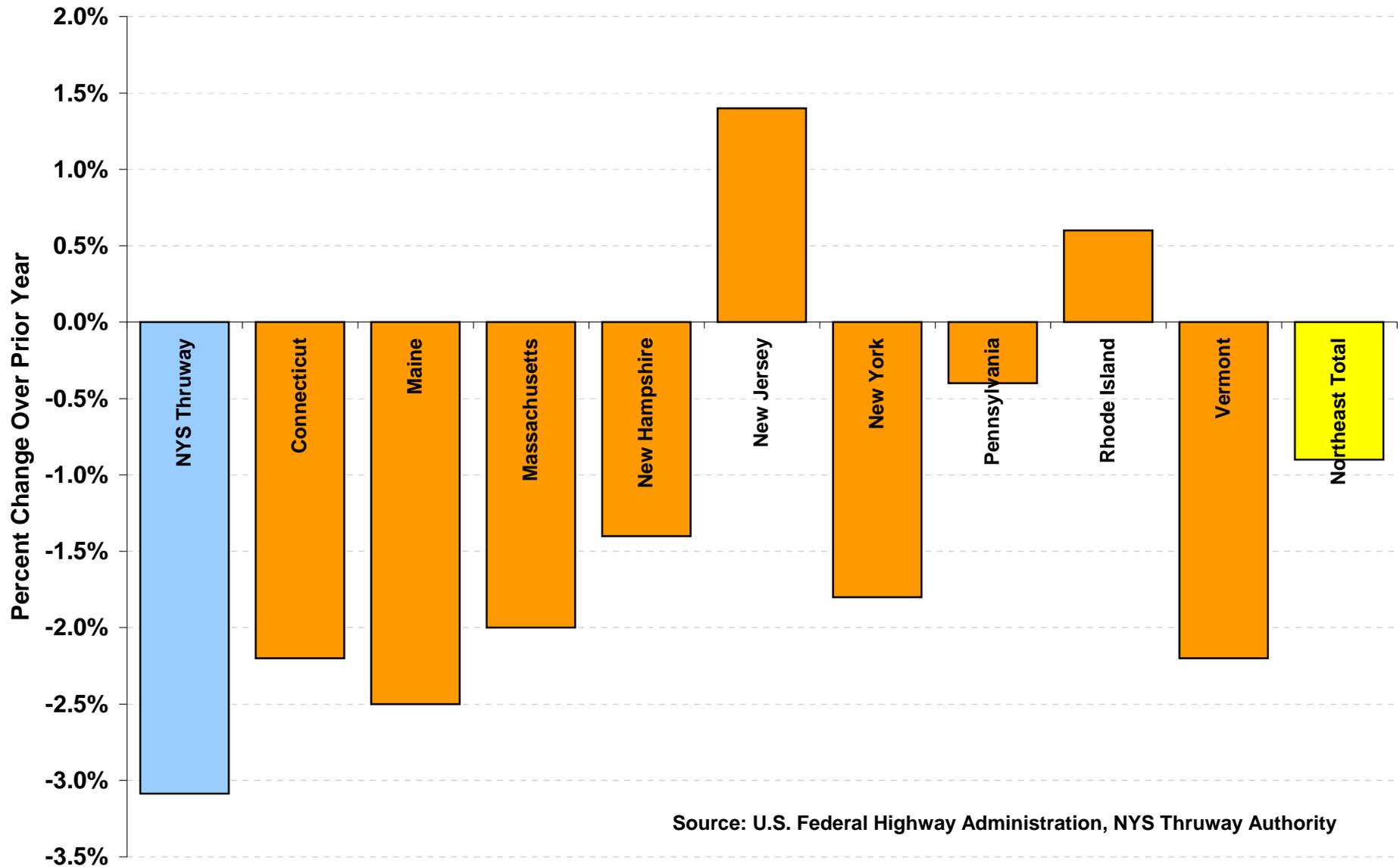
(All Roads vs. Thruway - September 2012)



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

# Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - September 2012)



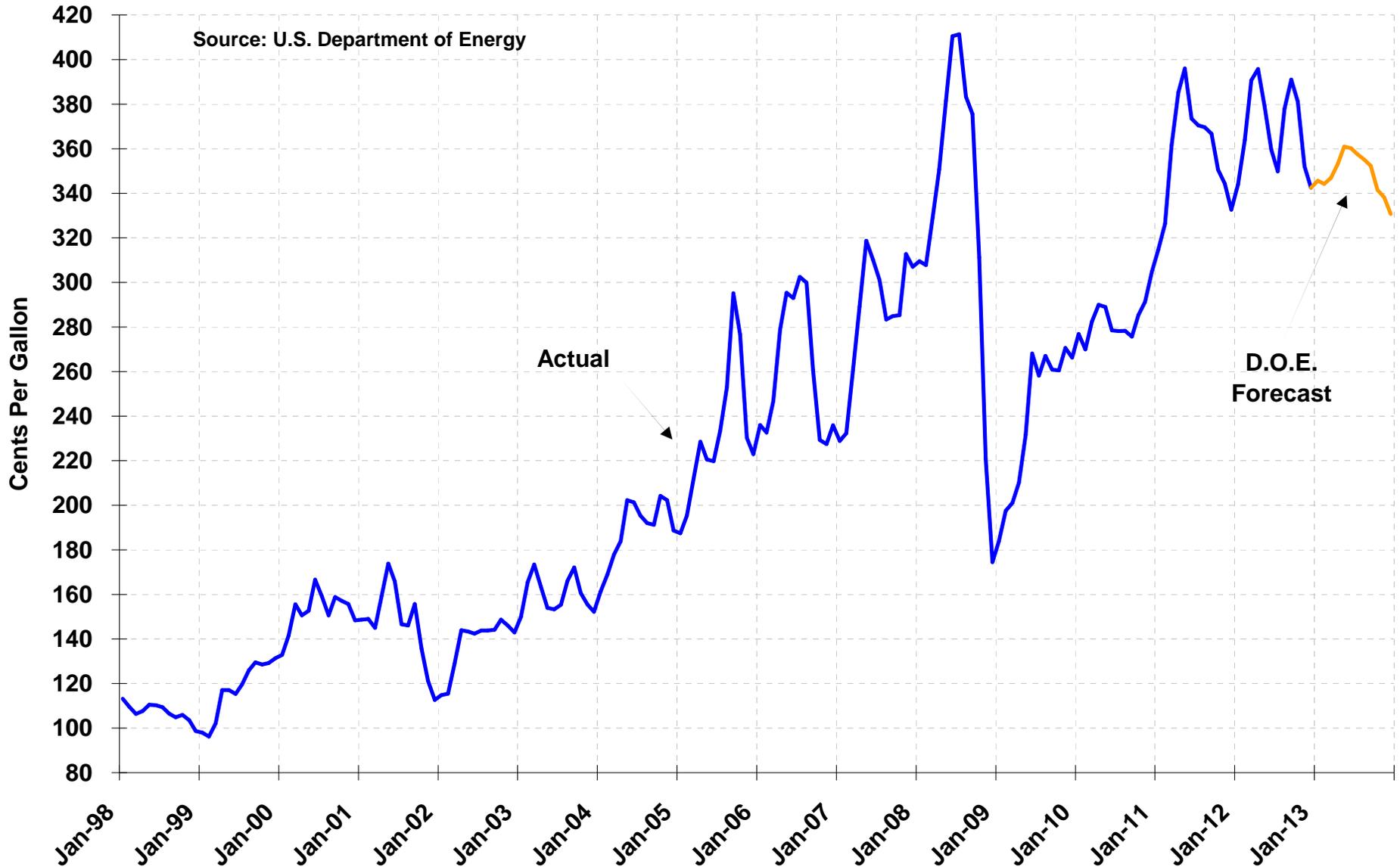
Source: U.S. Federal Highway Administration, NYS Thruway Authority

# Economic Data

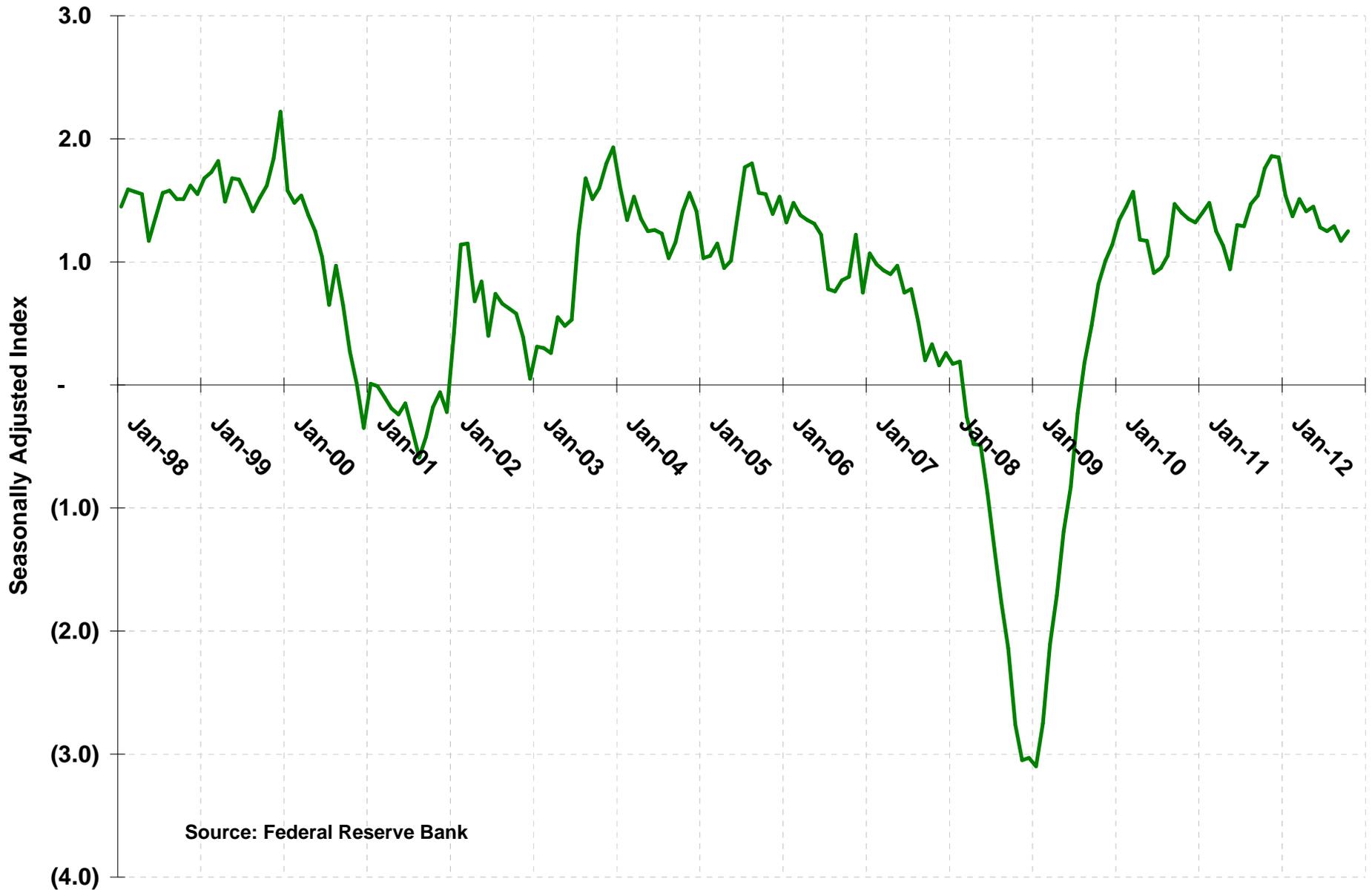
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# Average Retail Price of Gasoline in U.S.

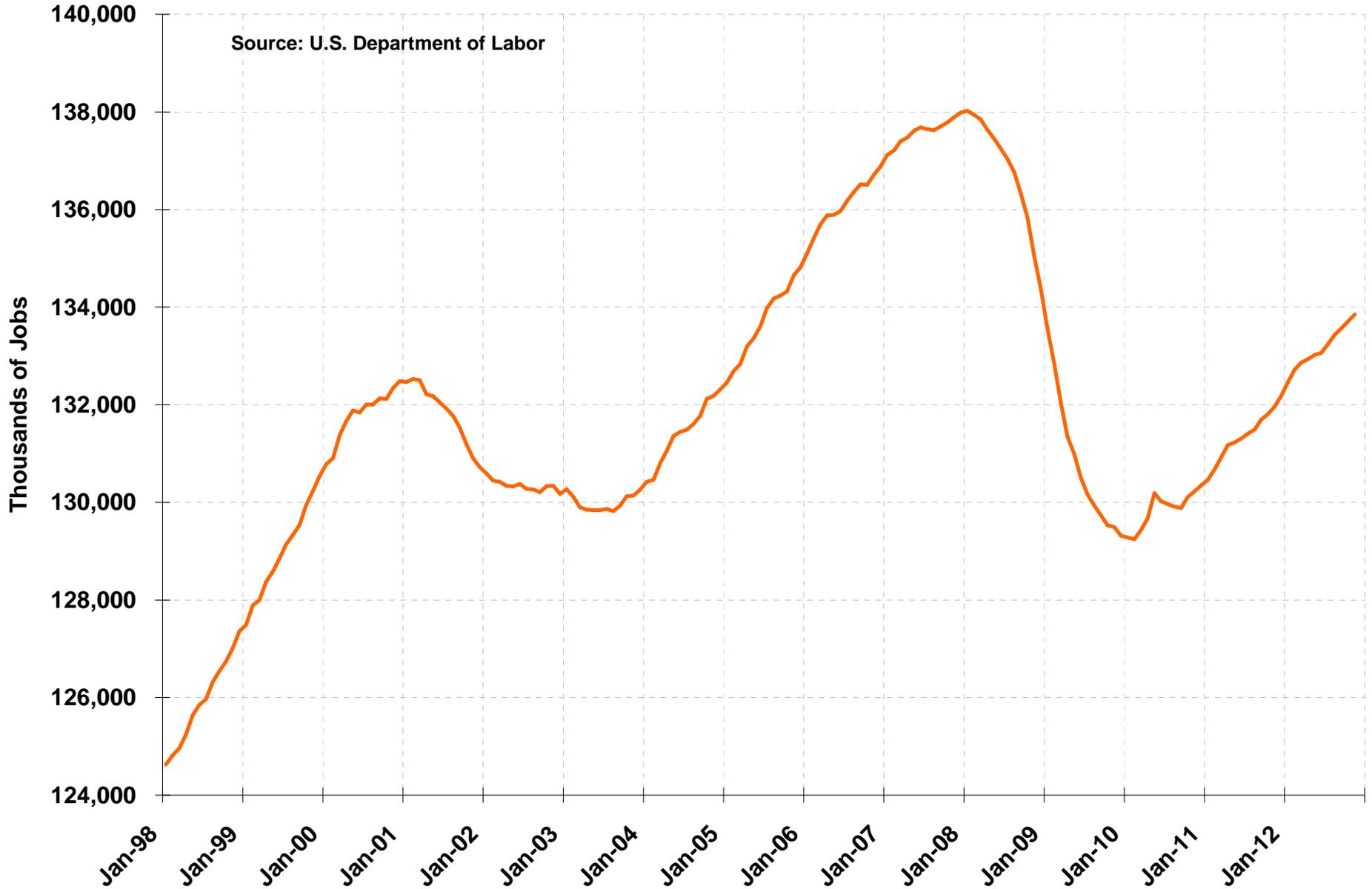
## All Grades



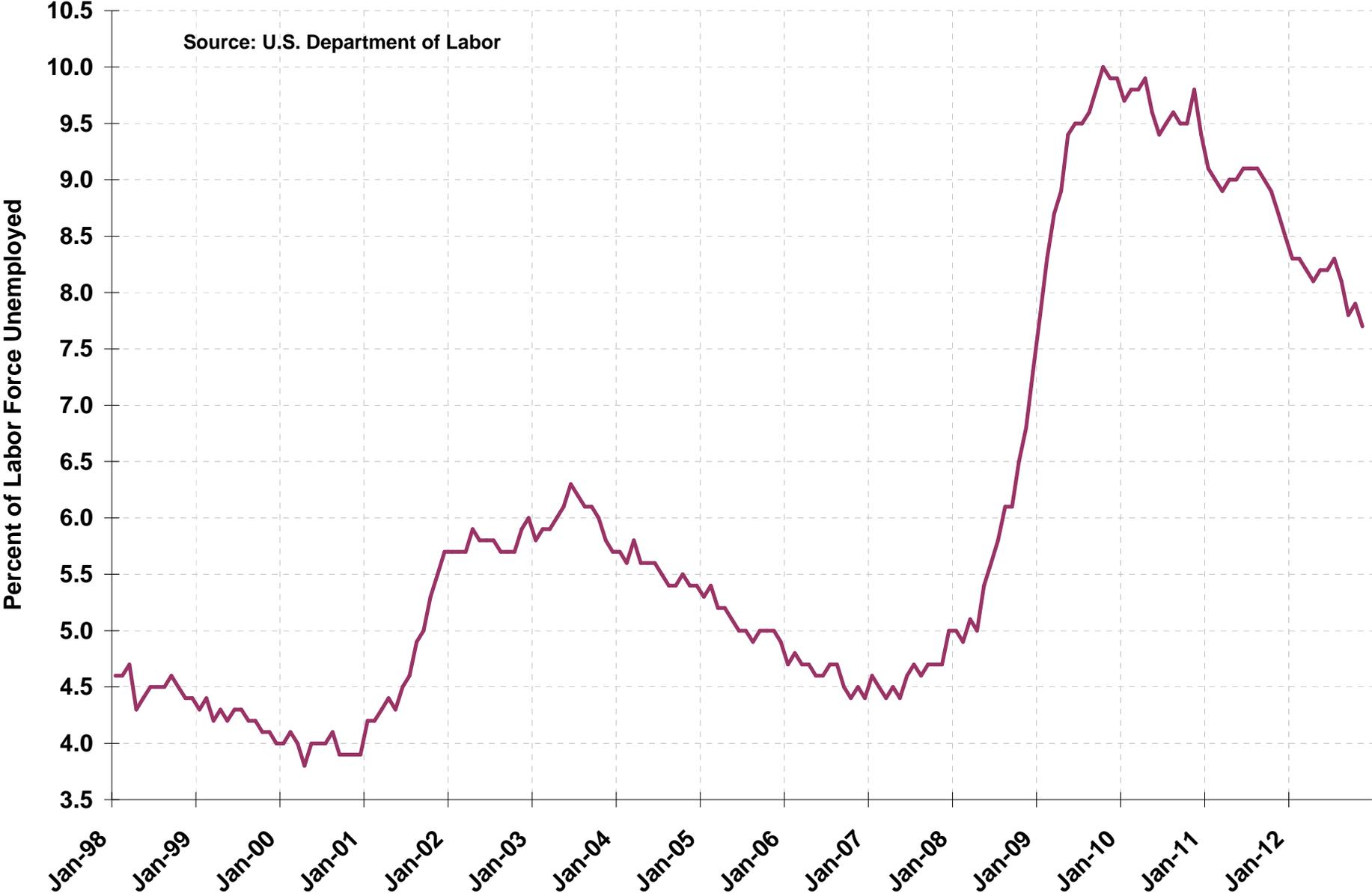
# Index of Leading Economic Indicators



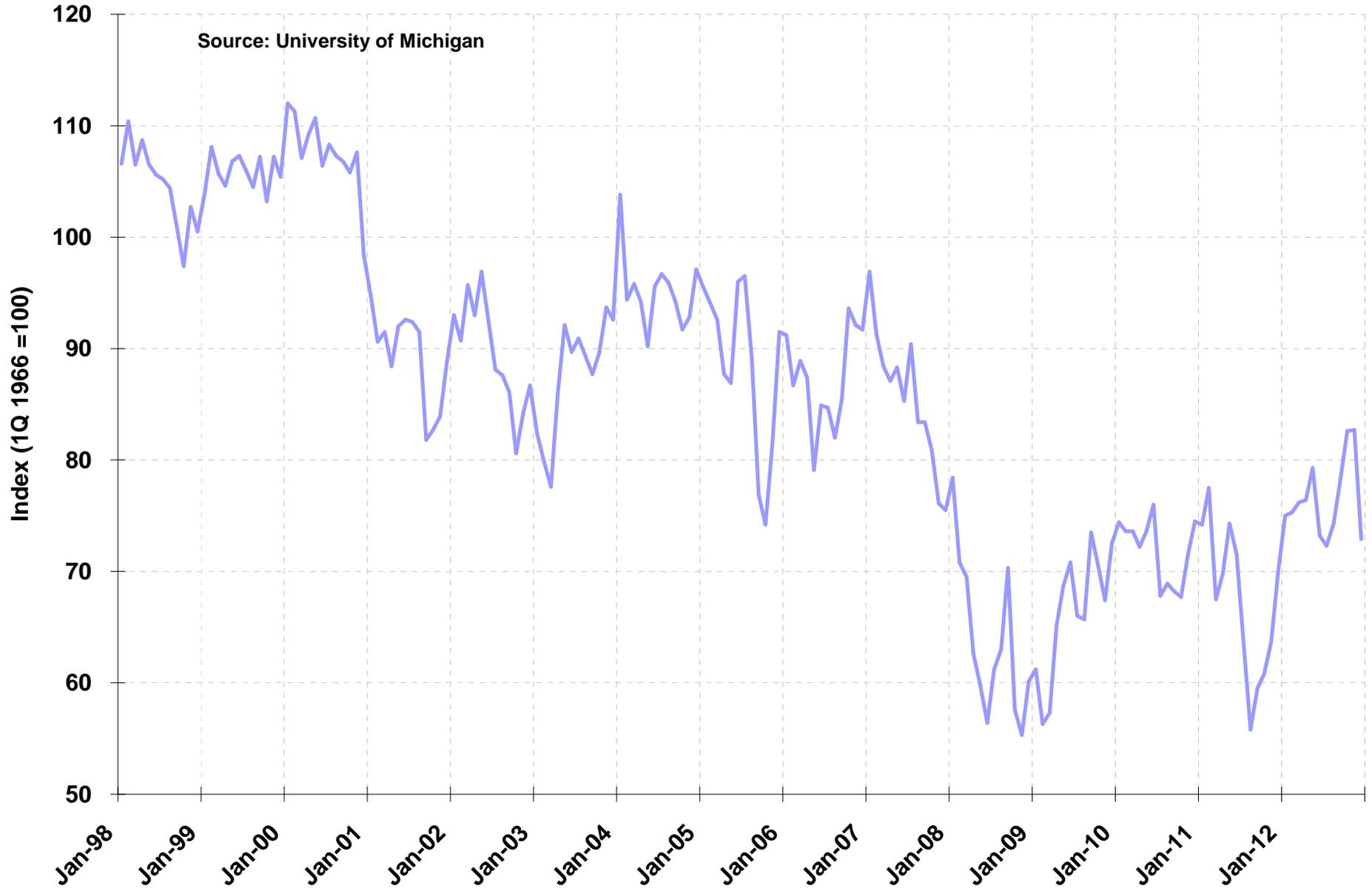
# U.S. Non-Agricultural Jobs



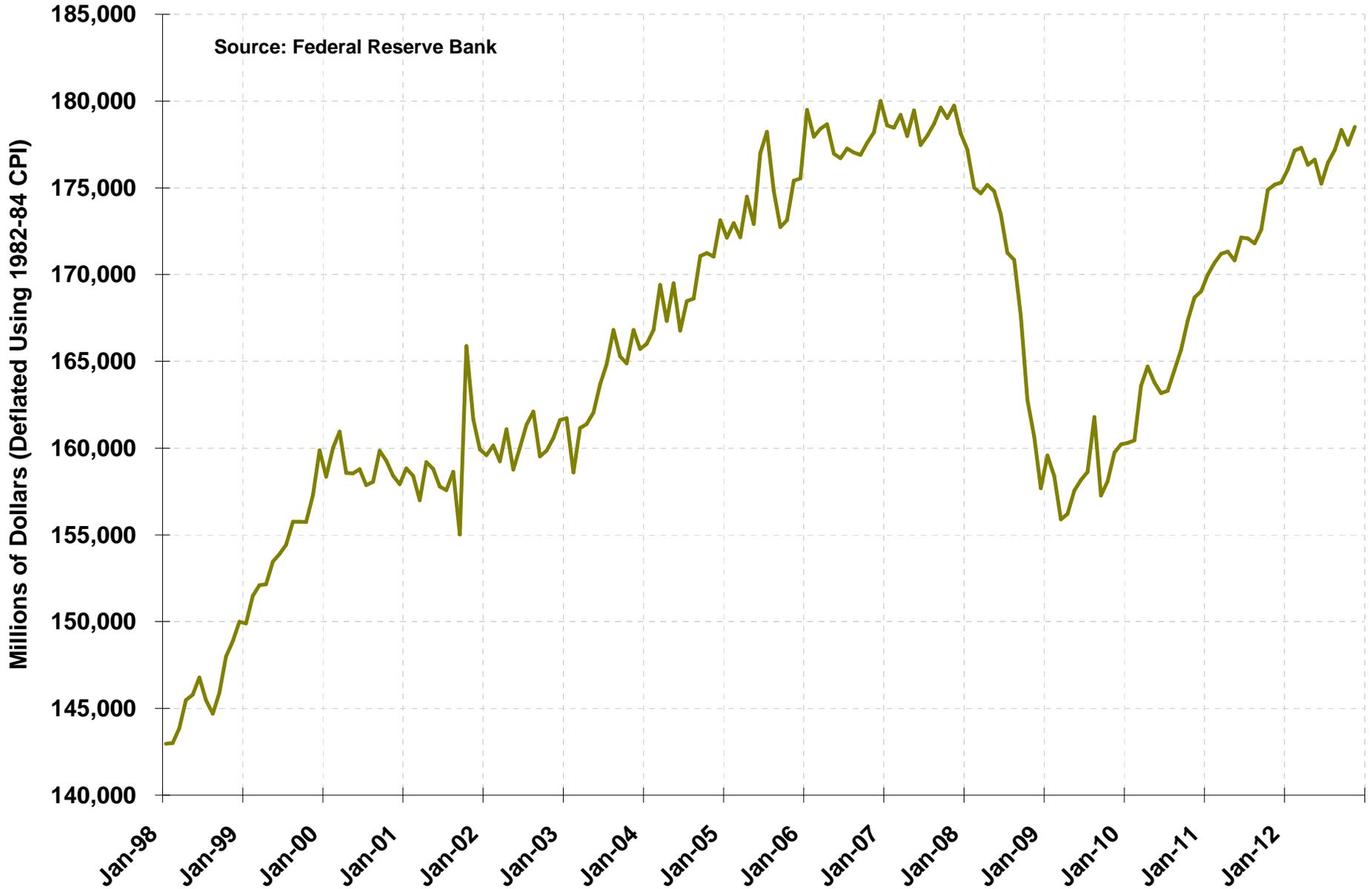
# U.S. Unemployment Rate



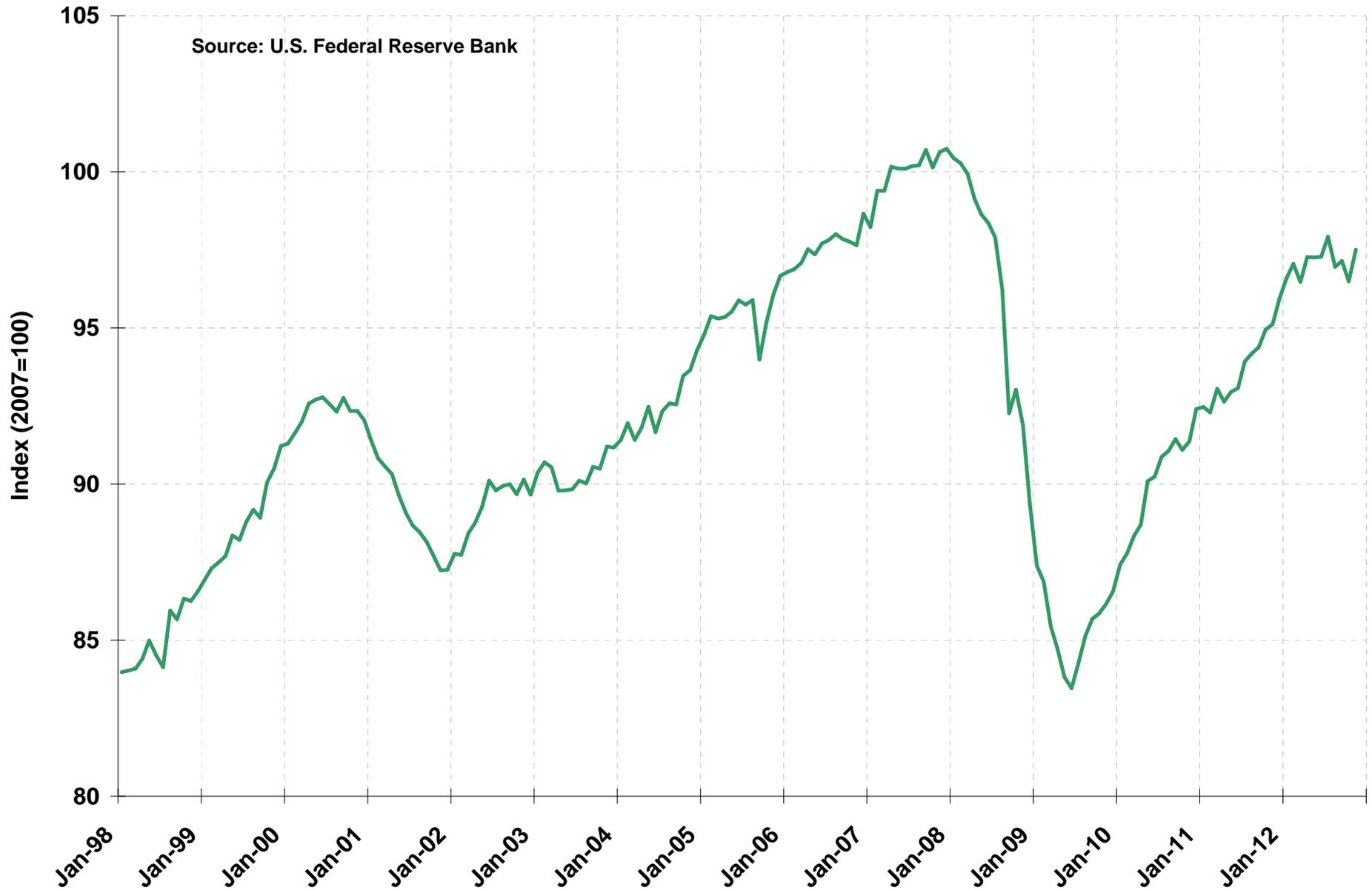
# Index of Consumer Sentiment



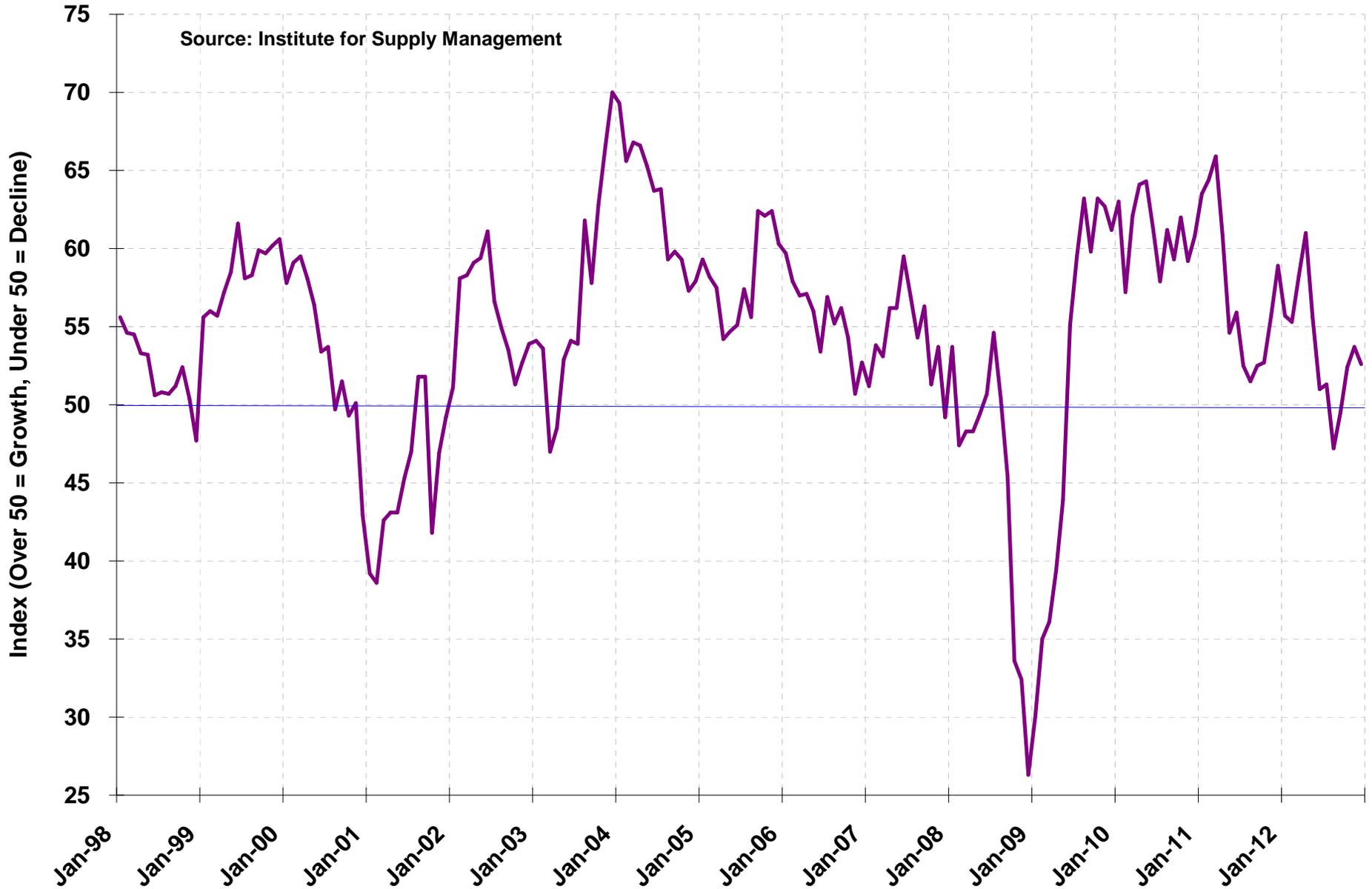
# Real U.S. Retail Sales



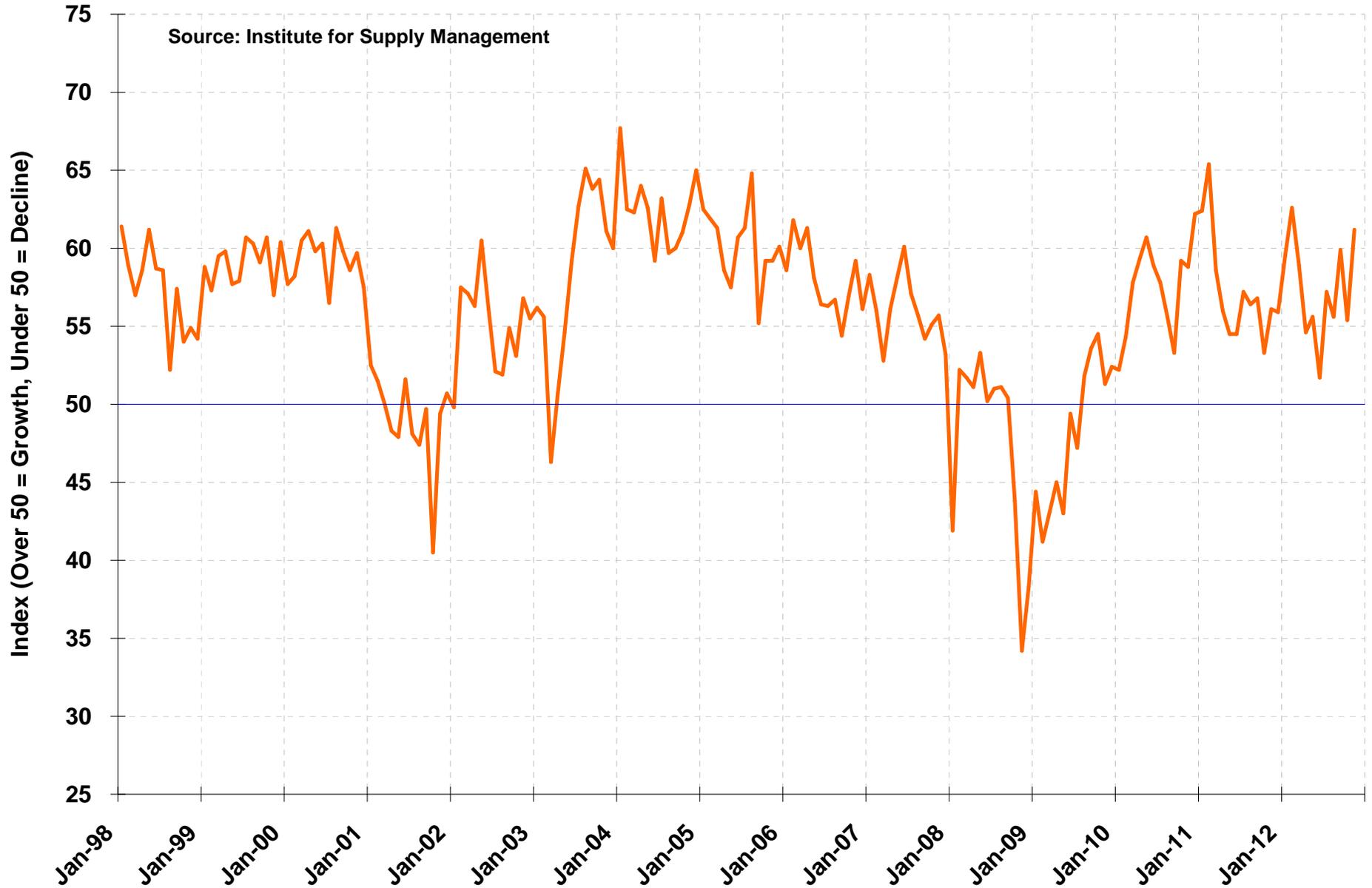
# U.S. Industrial Production Index - All Industries



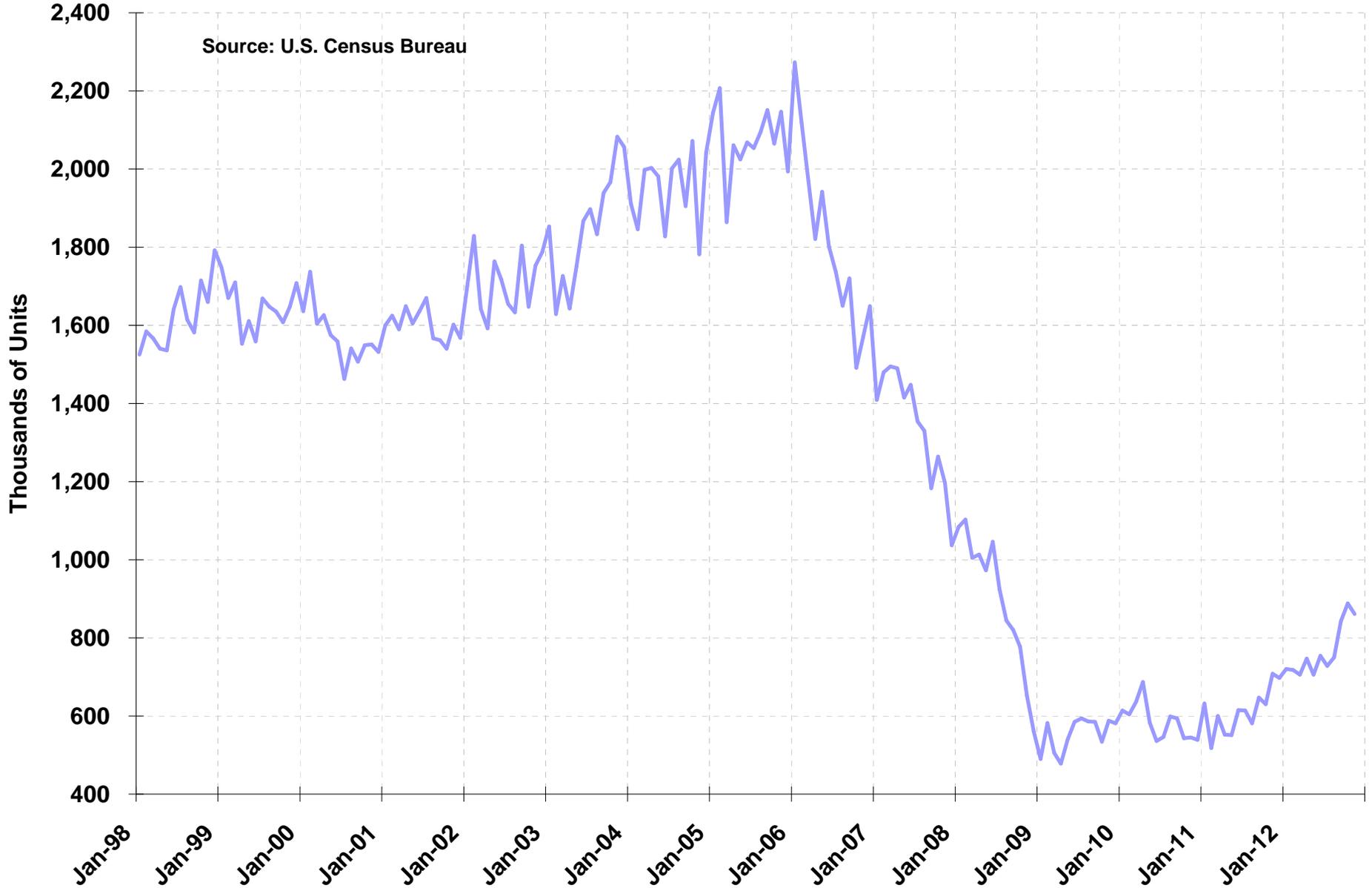
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

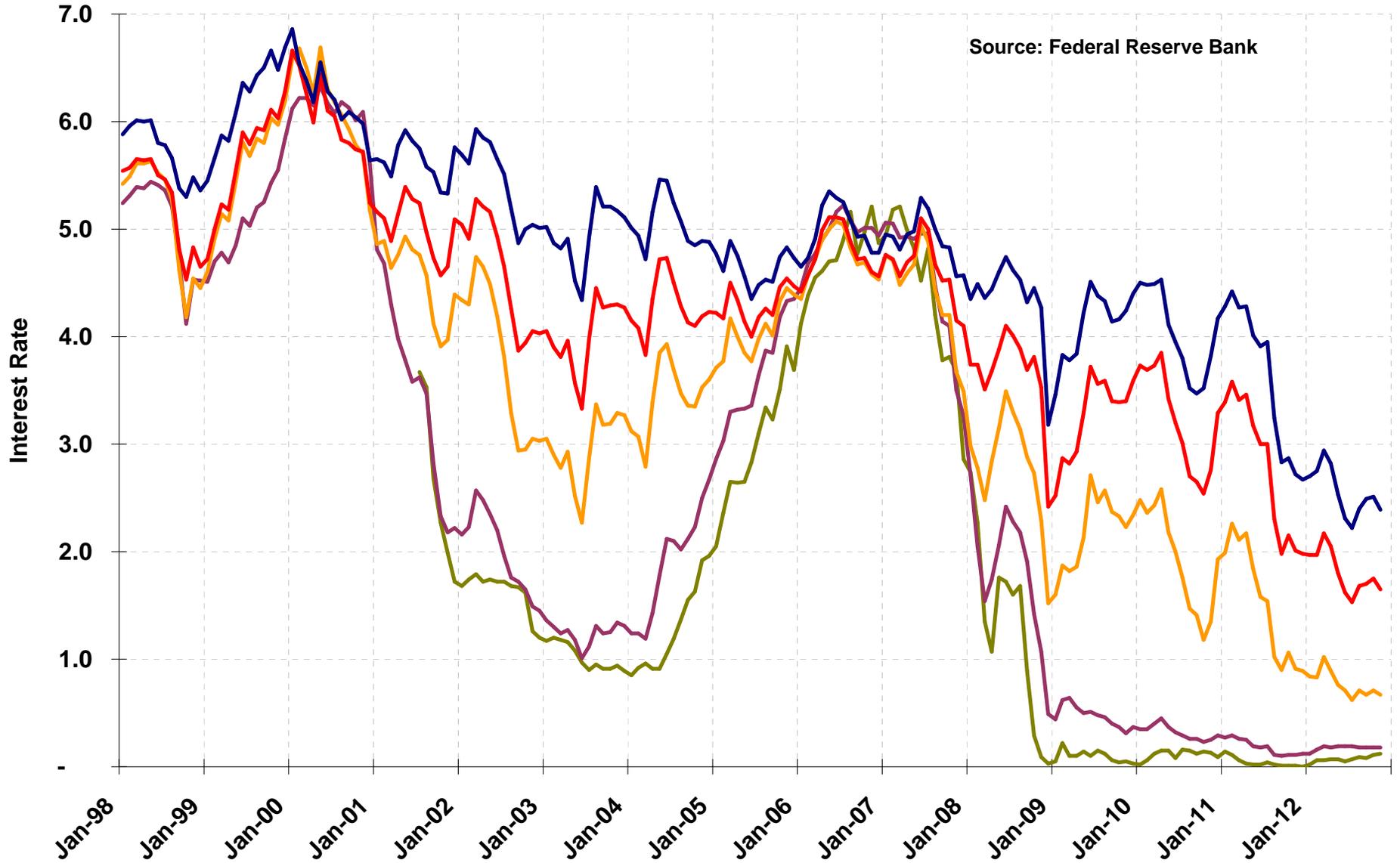


# U.S. Privately-Owned Housing Starts

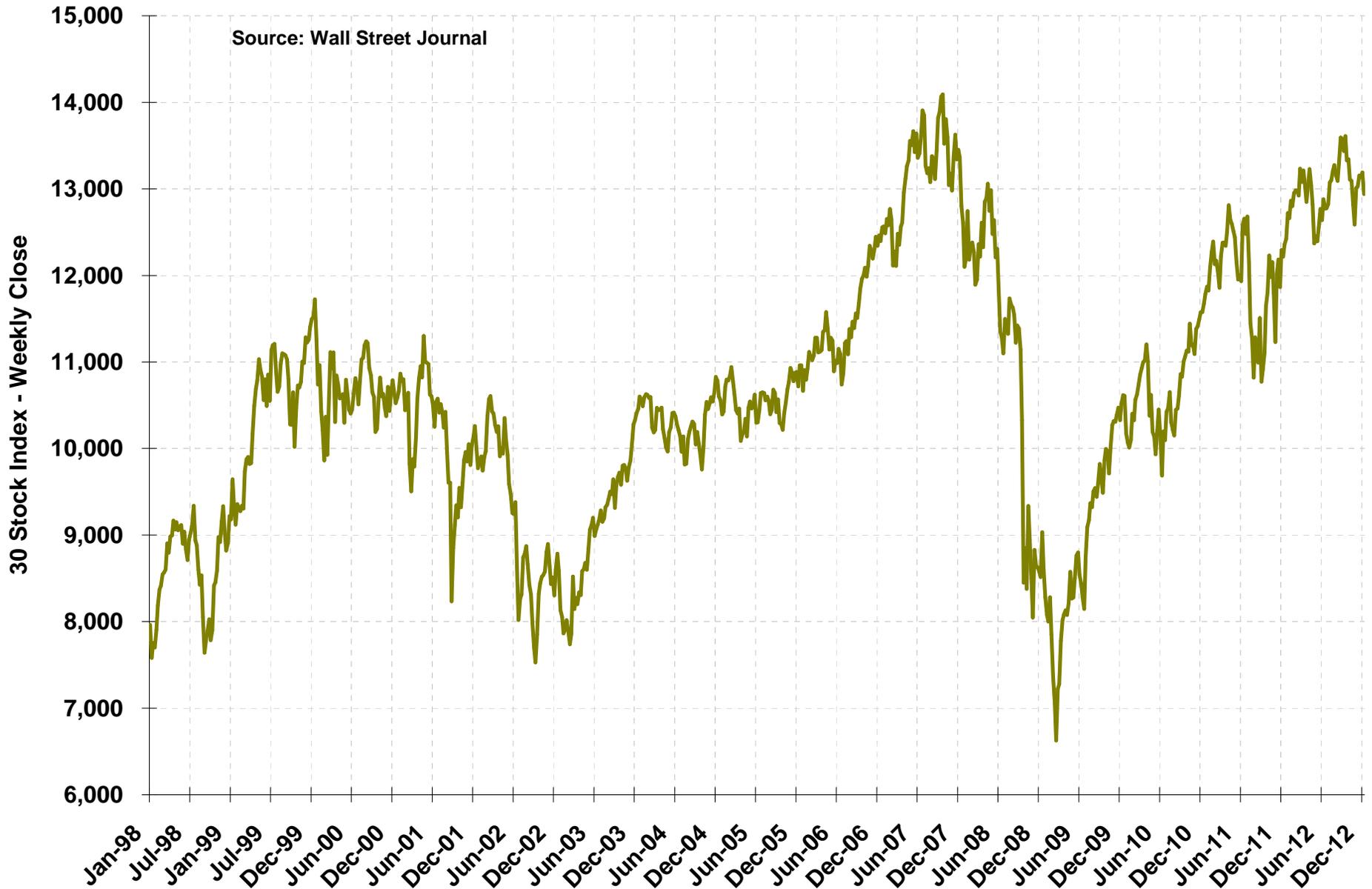


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

