

Monthly Financial Report October 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	\$14,916,599	\$14,038,150	(\$878,449)	-5.9%
Engineering Services	5,282,475	5,016,188	(266,287)	-5.0%
Maintenance Engineering				
Thruway Maintenance	67,684,514	63,322,229	(4,362,285)	-6.4%
Equipment Maintenance	27,265,313	26,793,362	(471,951)	-1.7%
Finance and Accounts	6,852,297	7,137,535	285,238	4.2%
Operations				
Traffic and Services	6,718,238	6,406,117	(312,121)	-4.6%
State Police	28,031,724	27,991,394	(40,330)	-0.1%
Toll Collection	33,107,318	33,911,946	804,628	2.4%
General Charges *	142,575,381	151,442,622	8,867,241	6.2%
Total Thruway Operating	\$332,433,859	\$336,059,543	\$3,625,684	1.1%
OAP Operating Expenses				
Canal Corporation *	\$49,332,873	\$49,610,909	\$278,036	0.6%
Interstate 84 **	14,136	0	(14,136)	-100.0%
Miscellaneous (Econ Development)	0	0	0	0.0%
Total OAP Operating Expenses	\$49,347,009	\$49,610,909	263,900	0.5%
Total Operating Expenses	\$381,780,868	\$385,670,452	\$3,889,584	1.0%

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

Pension Contributions	\$18,421,563	\$26,058,715	7,637,152	41.5%
Funded Health Insurance & Other Benefits	\$51,230,231	\$52,301,561	1,071,330	2.1%
Unfunded Health Insurance & Other Benefits	\$34,766,183	\$36,088,348	1,322,165	3.8%
Other General Charges	\$38,157,404	\$36,993,998	(1,163,406)	-3.0%
Total General Charges	\$142,575,381	\$151,442,622	8,867,241	6.2%

** 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	\$531,423,152	\$538,076,593	\$6,653,441	1.3%
Passenger Revenue	338,887,282	342,809,097	3,921,815	1.2%
Commercial Revenue	192,535,870	195,267,496	2,731,626	1.4%
Concession Revenue	10,686,226	11,130,166	443,940	4.2%
Gasoline Revenue	2,069,908	2,084,315	14,407	0.7%
Restaurant Revenue	8,616,318	9,045,851	429,533	5.0%
Interest Earnings	170,883	81,505	(89,378)	-52.3%
Special Hauling Permits	1,736,451	1,664,267	(72,184)	-4.2%
Sundry Revenue	13,285,239	13,676,662	391,423	2.9%
Total Operating Revenue	\$557,301,951	\$564,629,193	\$7,327,242	1.3%

Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
Total Operating Expenses:				
Thruway Operating Expenses *	\$300,704,052	\$299,414,121	(\$1,289,931)	-0.4%
Claims and Environmental Reserves	2,500,000	2,000,000	(500,000)	-20.0%
OAP Operating Expenses **	46,224,041	43,624,979	(2,599,062)	-5.6%
Total Operating Expenses	\$349,428,093	\$345,039,100	(\$4,388,993)	-1.3%
Total Operating Revenues:				
Net Toll Revenue	\$533,604,570	\$538,076,593	\$4,472,023	0.8%
Concession Revenue	11,130,472	11,130,166	(306)	0.0%
Sundry, Interest & Special Hauling Revenue	15,116,713	15,623,344	506,631	3.4%
Total Operating Revenue	\$559,851,755	\$564,830,103	\$4,978,348	0.9%

* 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	\$557,301,951	\$564,629,193	\$7,327,242	1.3%
Total Operating Expenses *	(381,780,868)	(385,670,452)	(3,889,584)	1.0%
Operating Balance	175,521,083	178,958,741	3,437,658	2.0%
Depreciation and Amortization				
Thruway	(215,097,421)	(246,710,496)	(31,613,075)	-14.7%
Canal	(5,417,407)	(6,242,291)	(824,884)	-15.2%
Operating Gain (Loss)	(44,993,745)	(73,994,046)	(29,000,301)	-64.5%
Non-Operating Revenue (Expenses)				
Federal Aid & Other Reimbursements **	12,317	363,585	351,268	2851.9%
Interest Earned on Investments	311,696	559,352	247,656	79.5%
Interest Expenses ***	(88,452,283)	(98,537,710)	(10,085,427)	-11.4%
Miscellaneous	(150,795)	(237,796)	(87,001)	-57.7%
Total Balance	(133,272,810)	(171,846,615)	(38,573,805)	-28.9%
Capital Contributions ****	4,009,669	53,991,104	49,981,435	-
Change in Net Assets	(129,263,141)	(117,855,511)	11,407,630	8.8%
Total Assets, Beginning Balance	2,091,481,312	1,894,615,950	(196,865,362)	-9.4%
Total Assets, Ending Balance	\$1,962,218,171	\$1,776,760,439	(\$185,457,732)	-9.5%

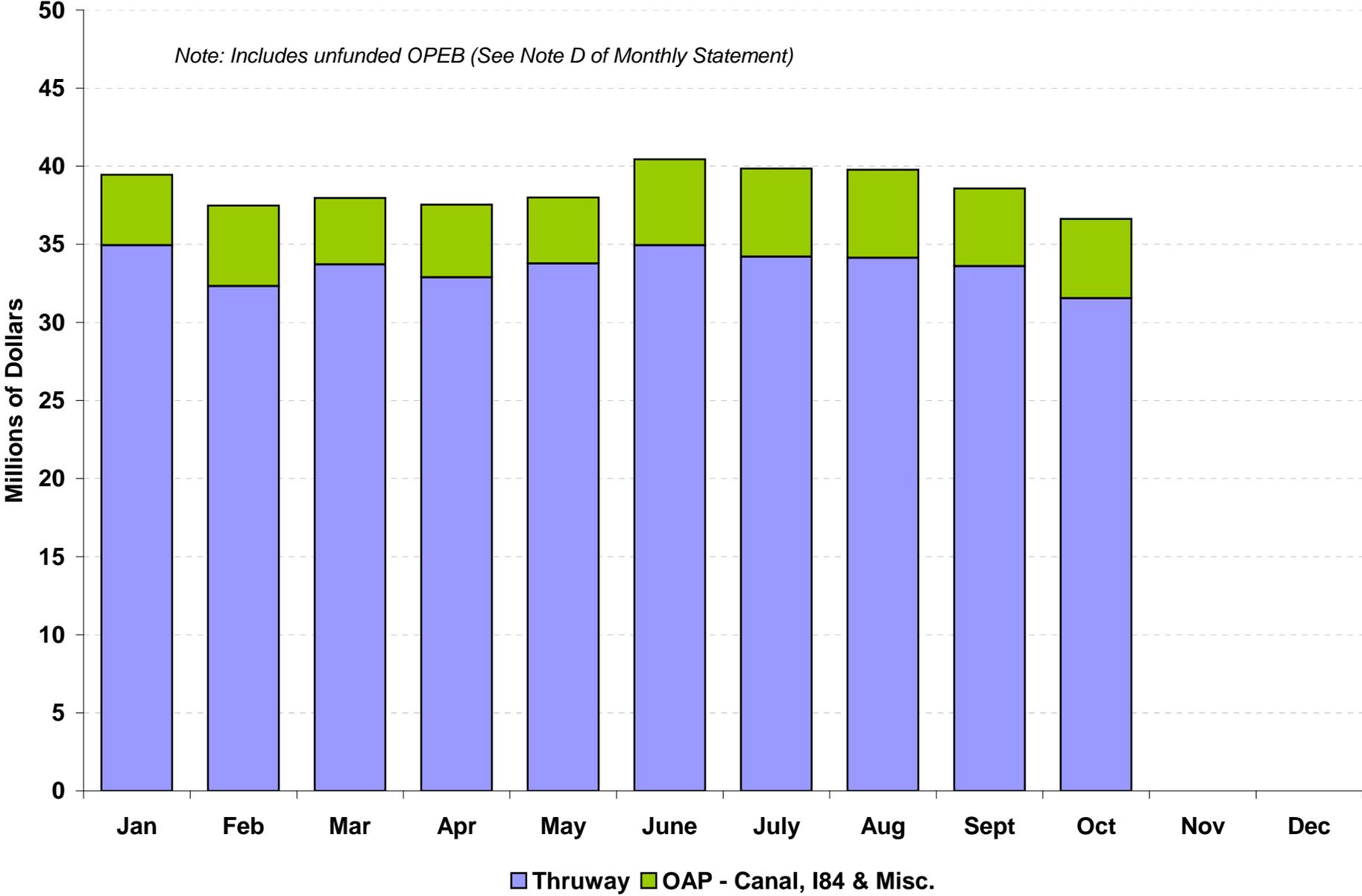
* Includes unfunded OPEB (See Note D of Monthly Statement).

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

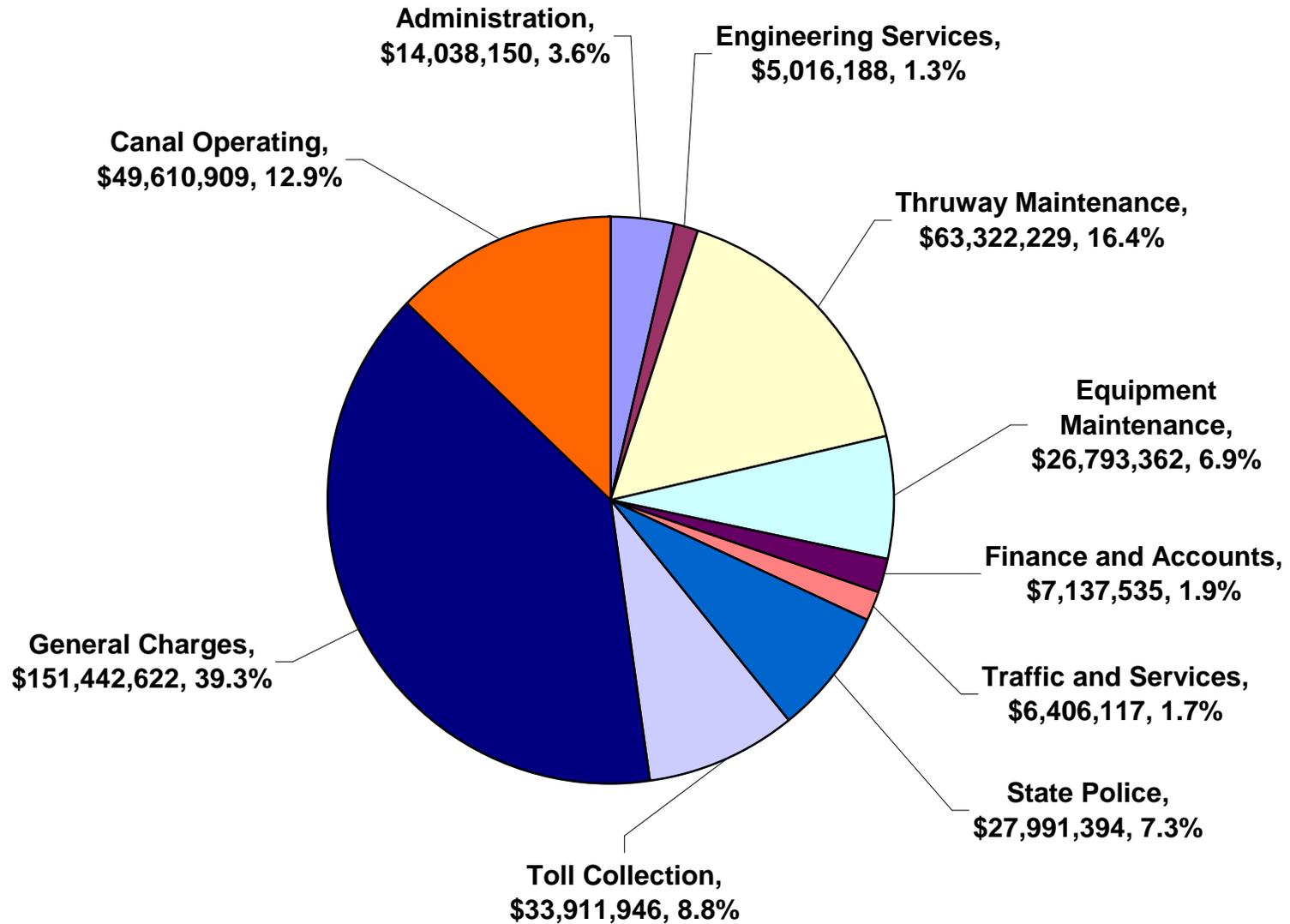
*** Interest payments made on outstanding General Revenue Bonds.

**** Federal aid received for capital projects.

2012 YTD Operating Expenses

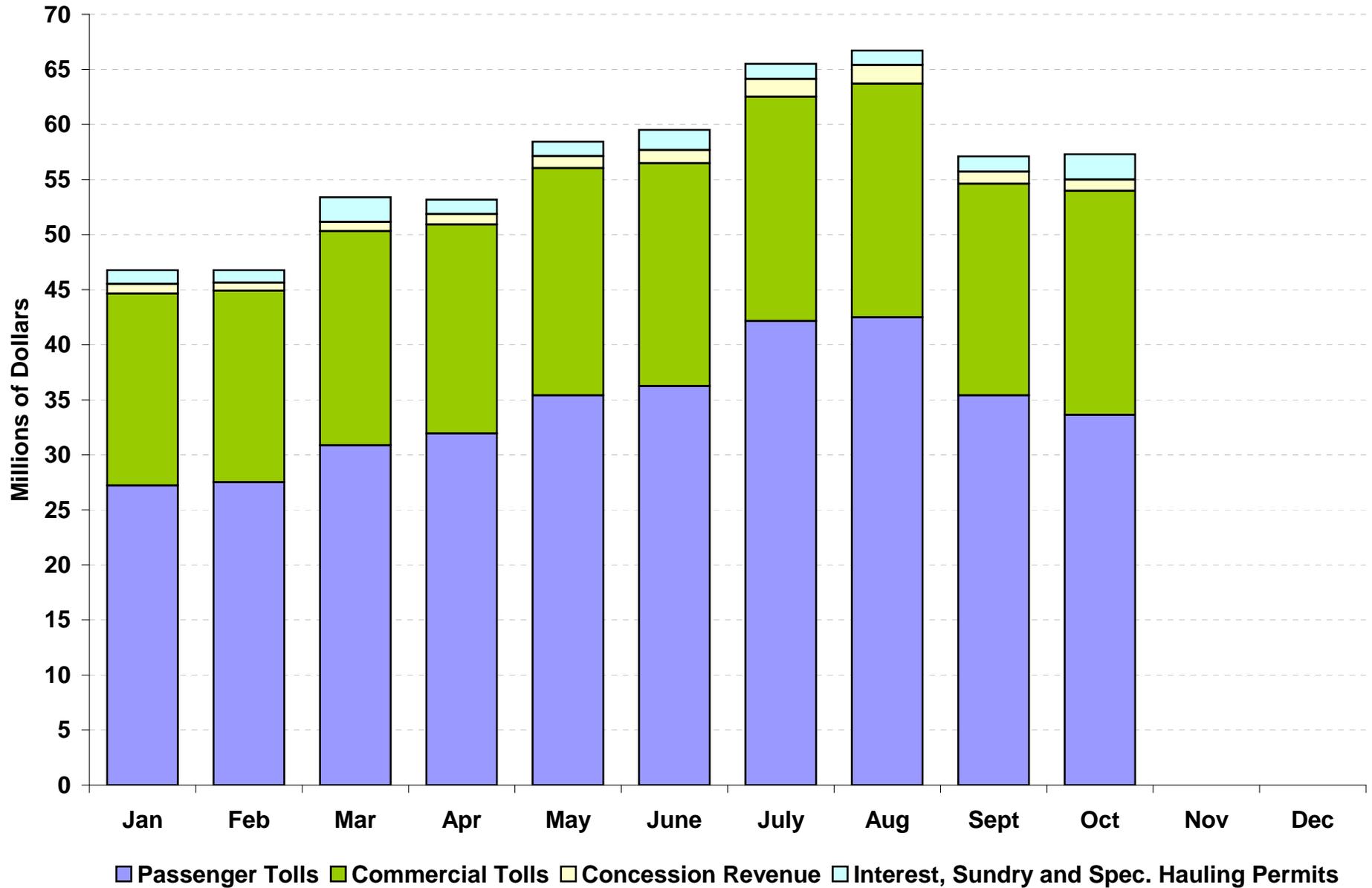


2012 YTD Operating Expenses

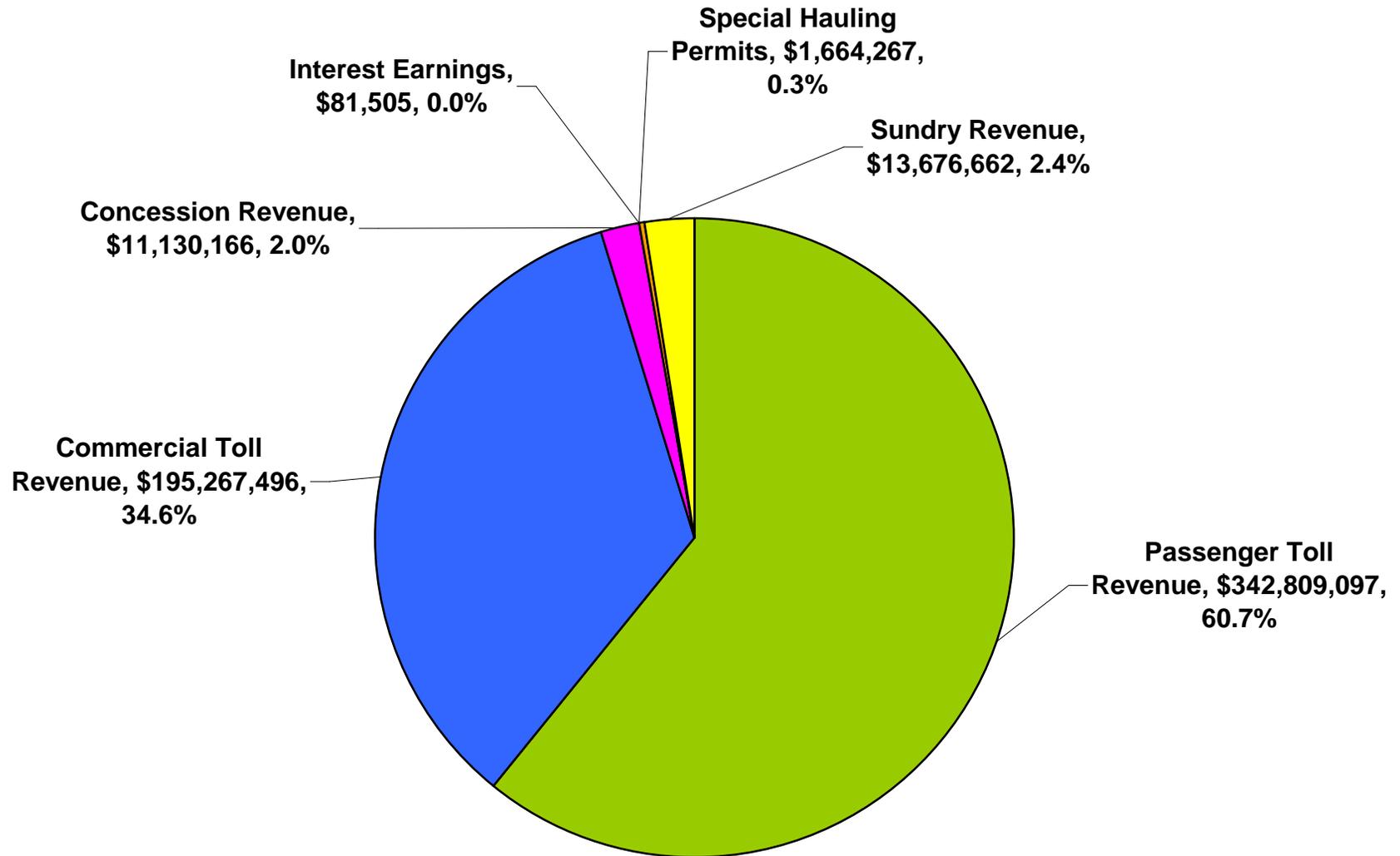


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

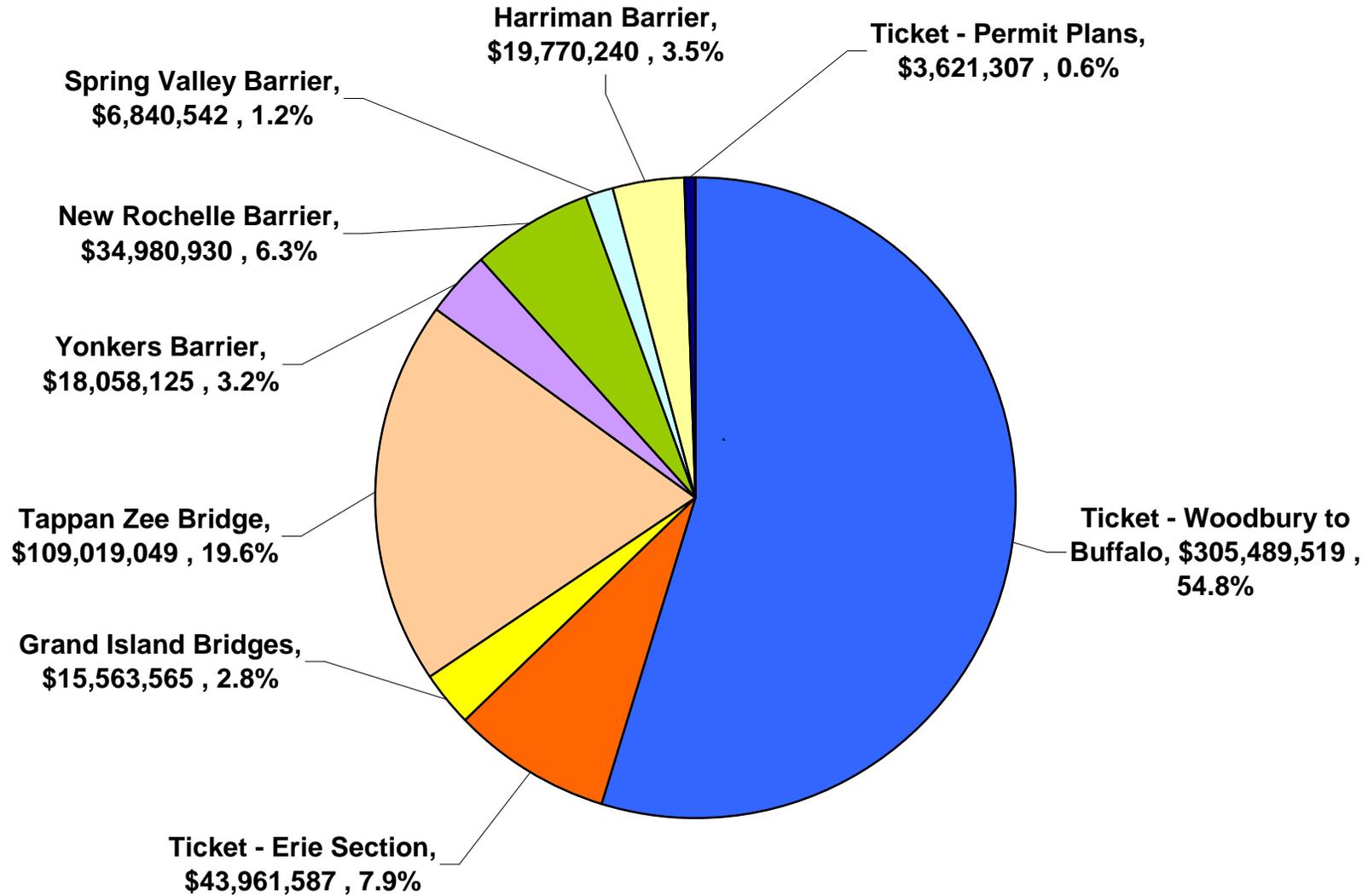
2012 YTD Operating Revenues



2012 YTD Operating Revenue



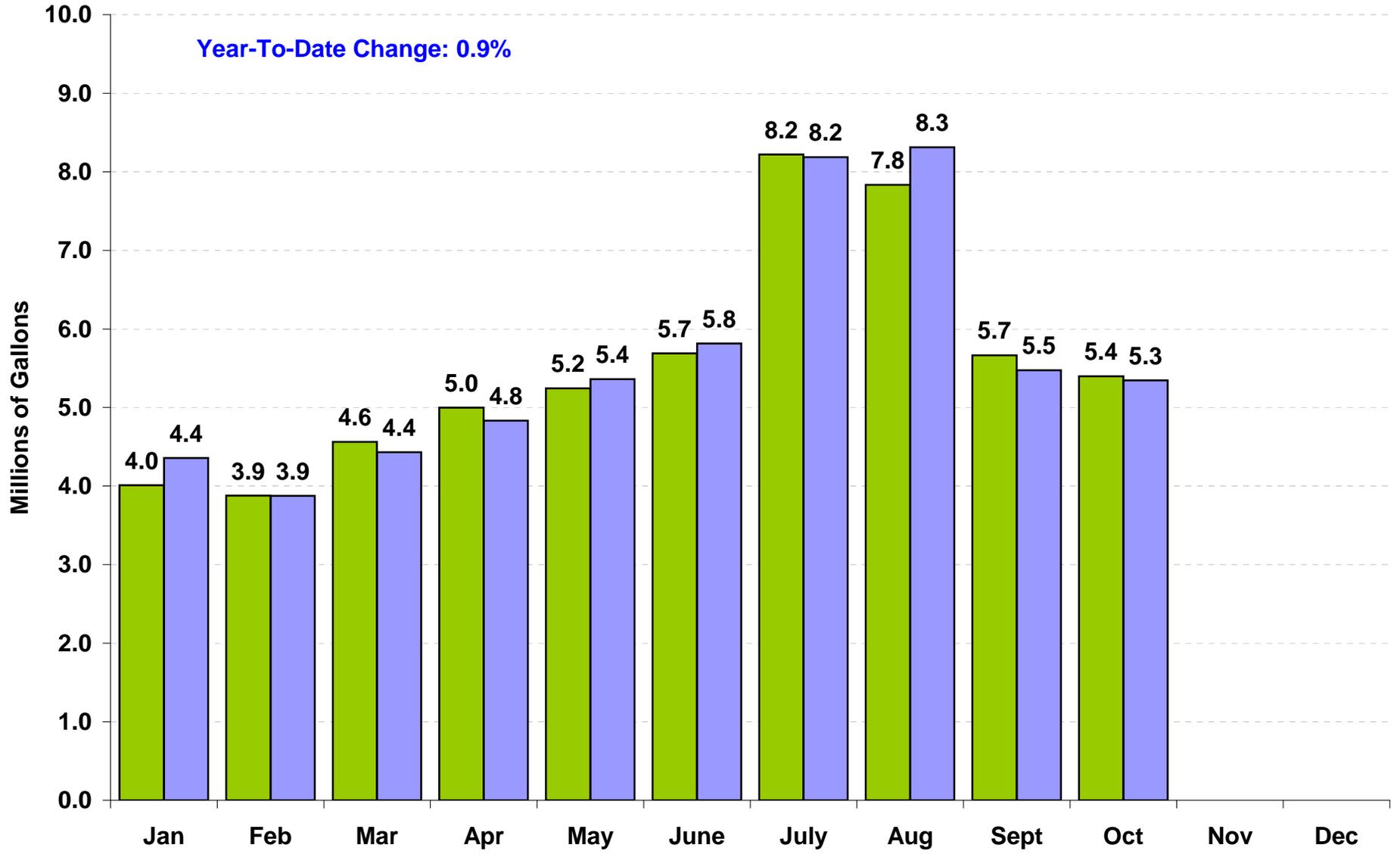
2012 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

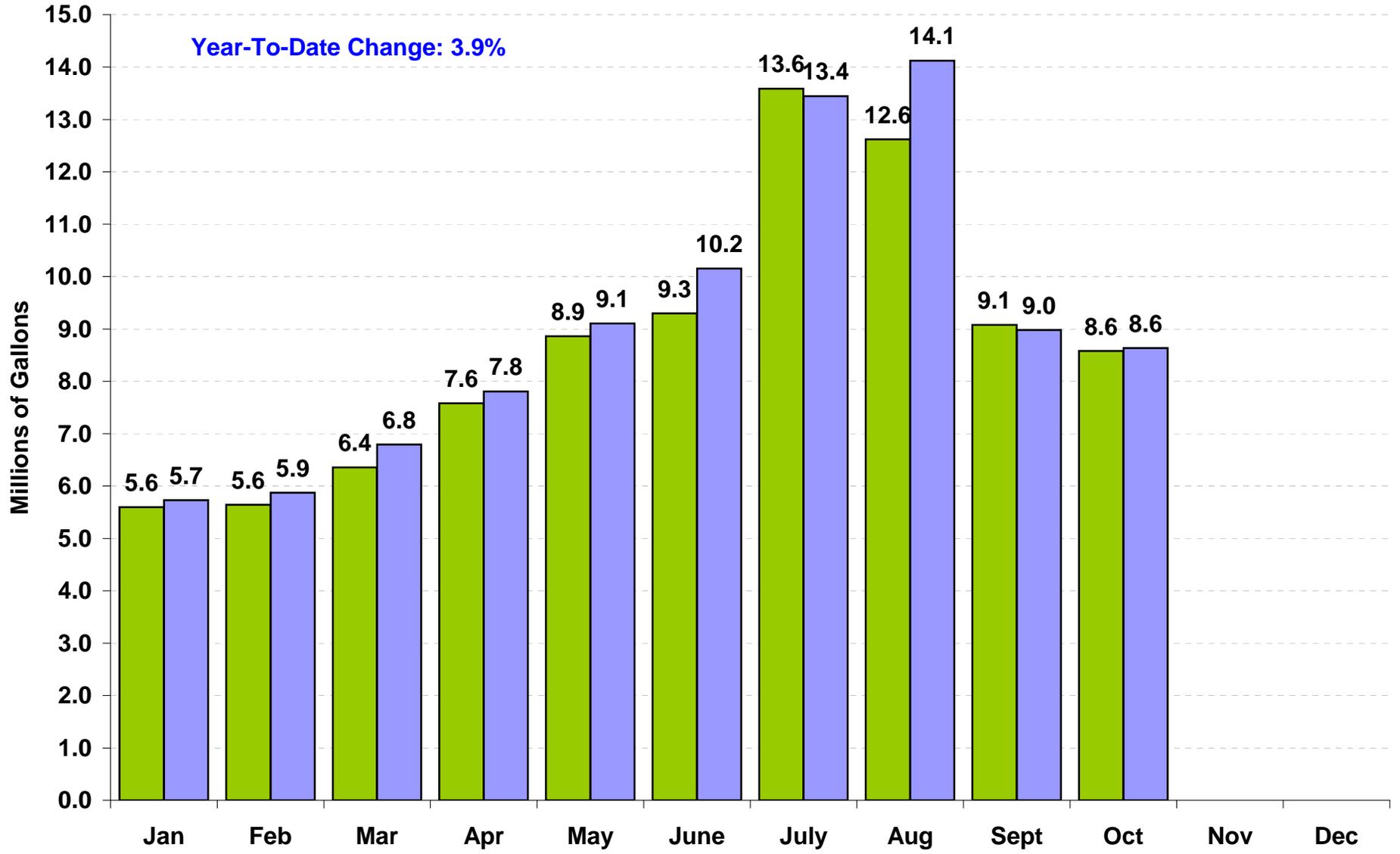
Fuel Deliveries to Service Areas

■ 2011 ■ 2012



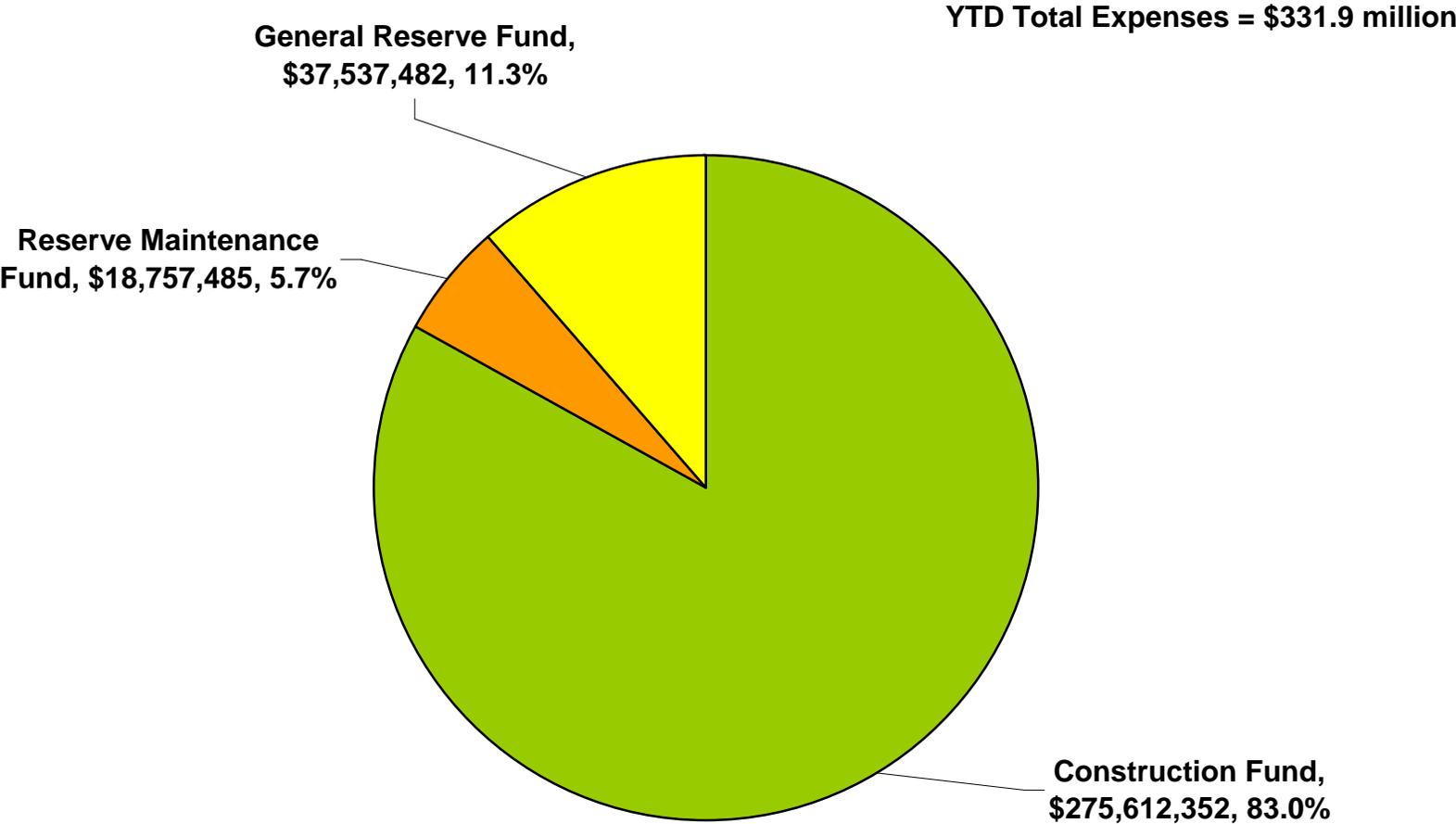
Restaurant Sales at Service Plazas

■ 2011 ■ 2012



Capital Program

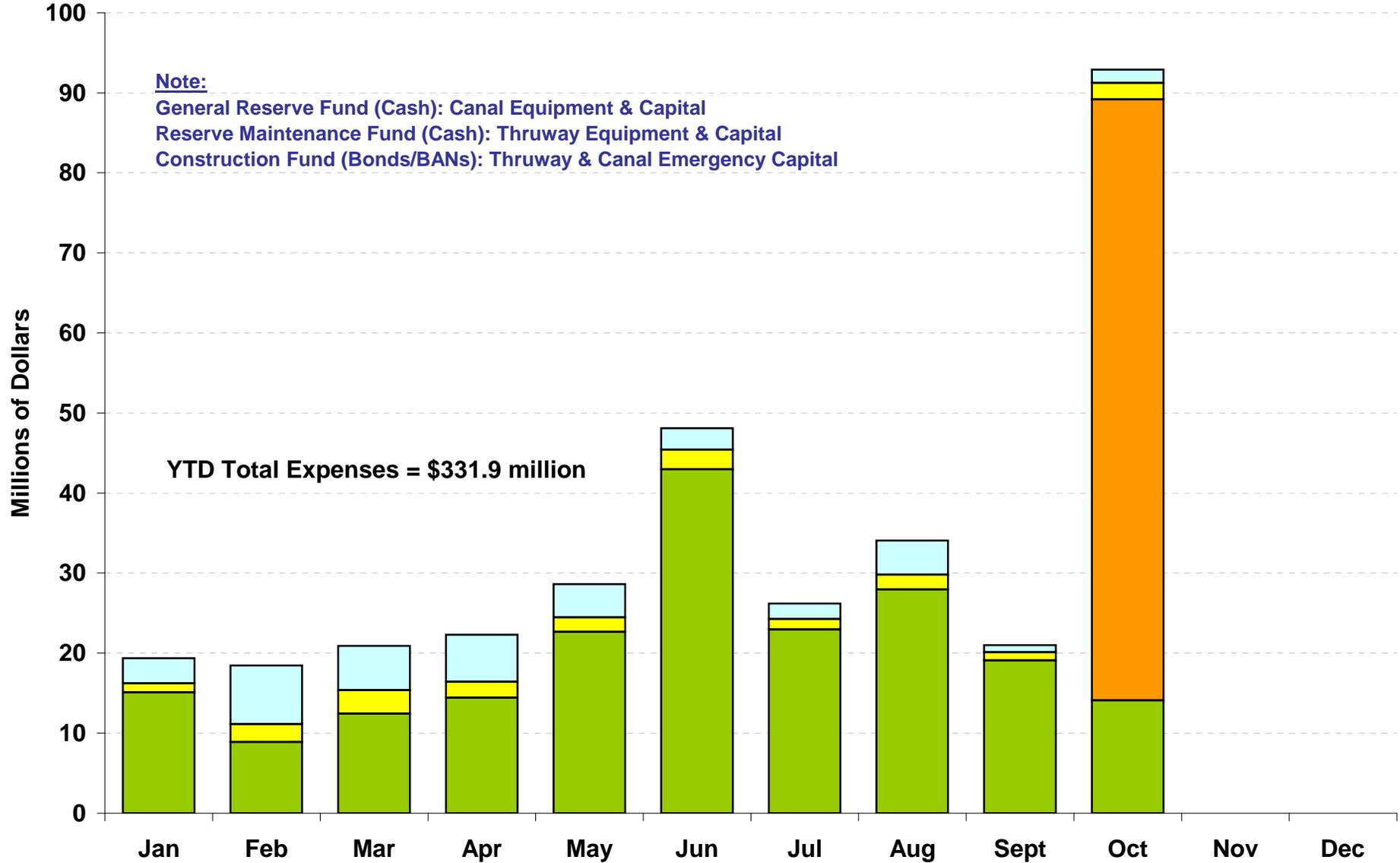
2012 YTD Capital Program Expenses, by Fund



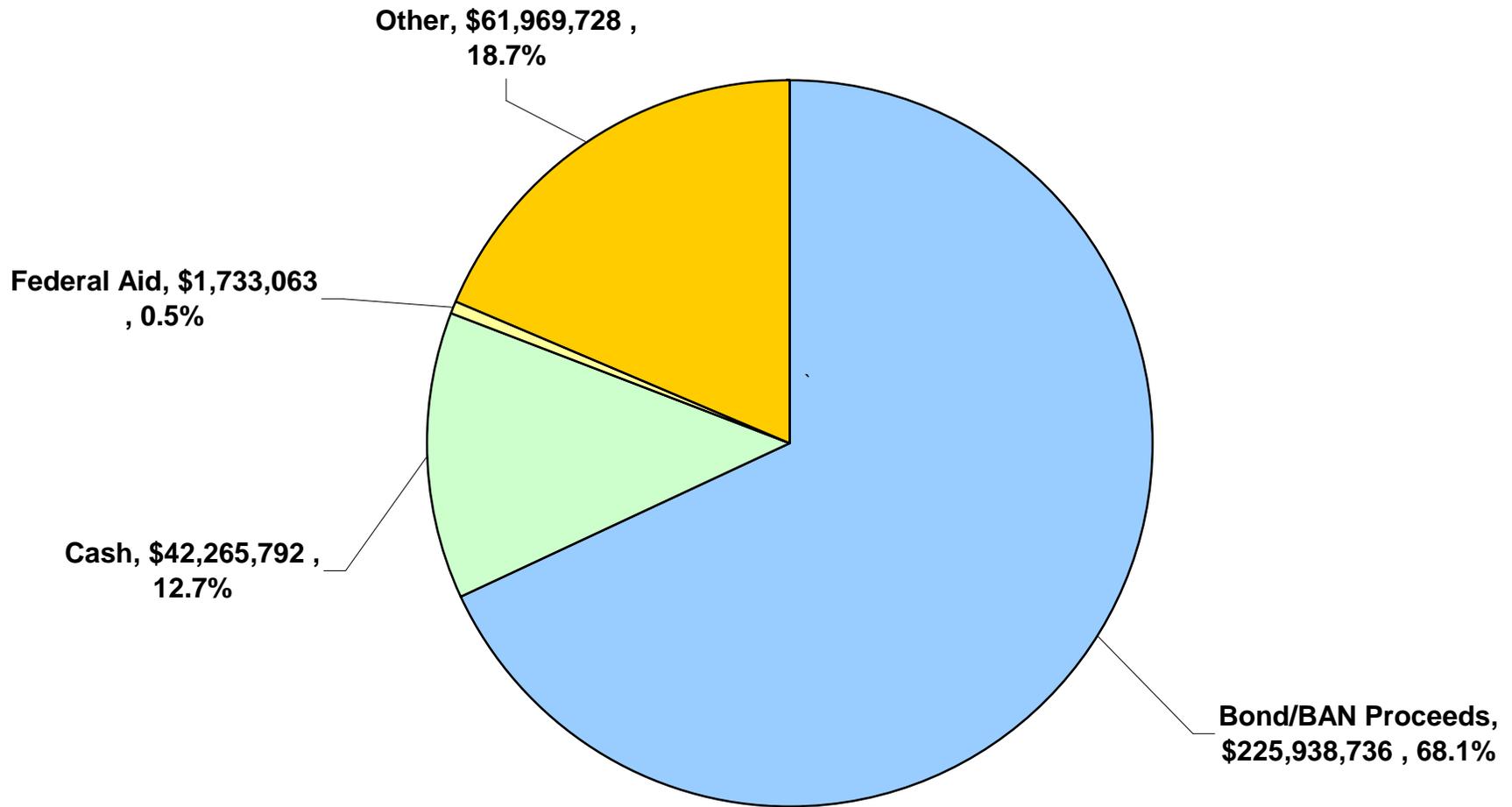
Note:
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

2012 YTD Capital Program Expenses, By Fund

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



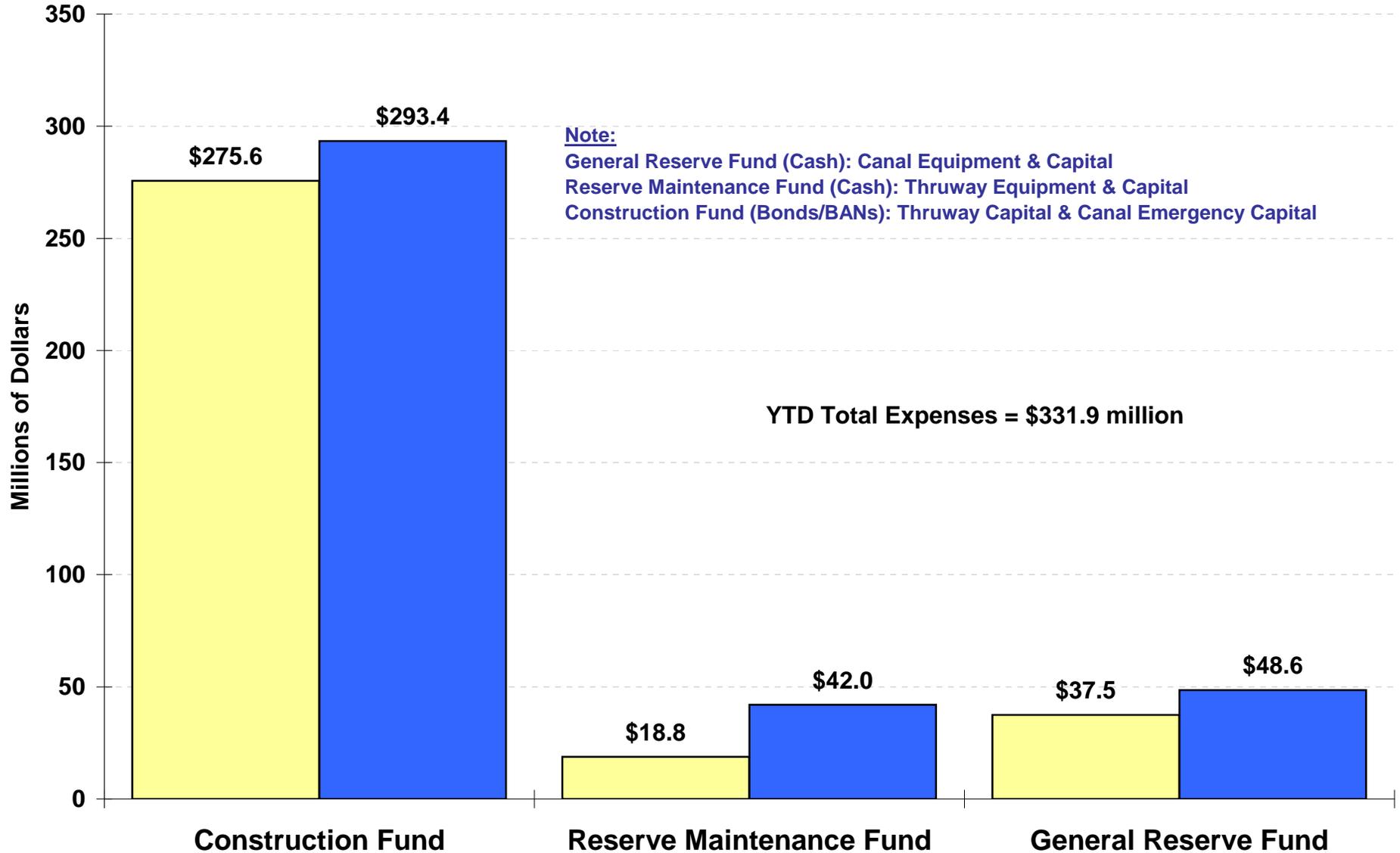
2012 YTD Capital Funding Sources



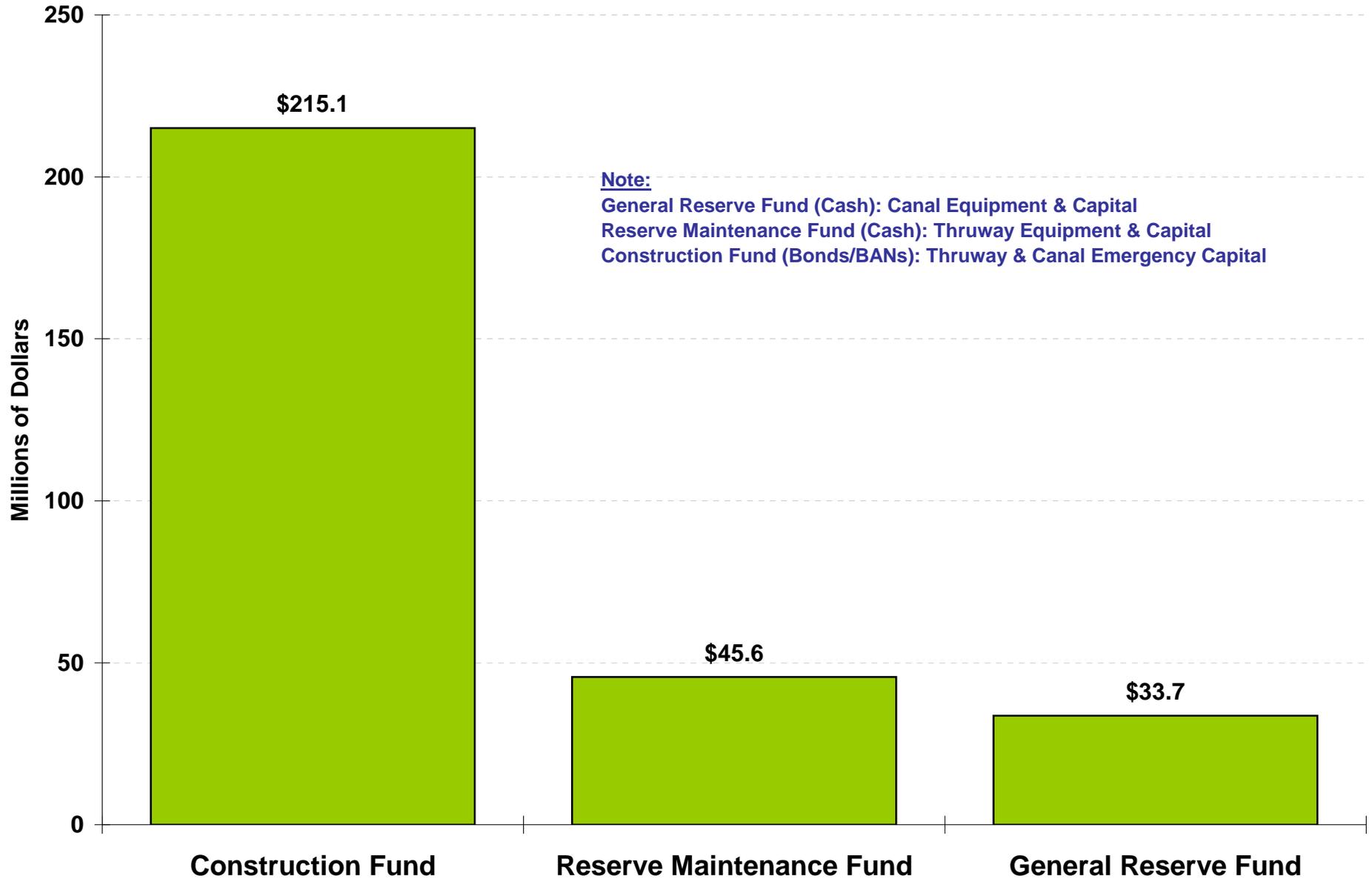
YTD Total Expenses = \$331.9 million

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*	316.7	324.6	211.7	214.5	158.4	204.9	204.7

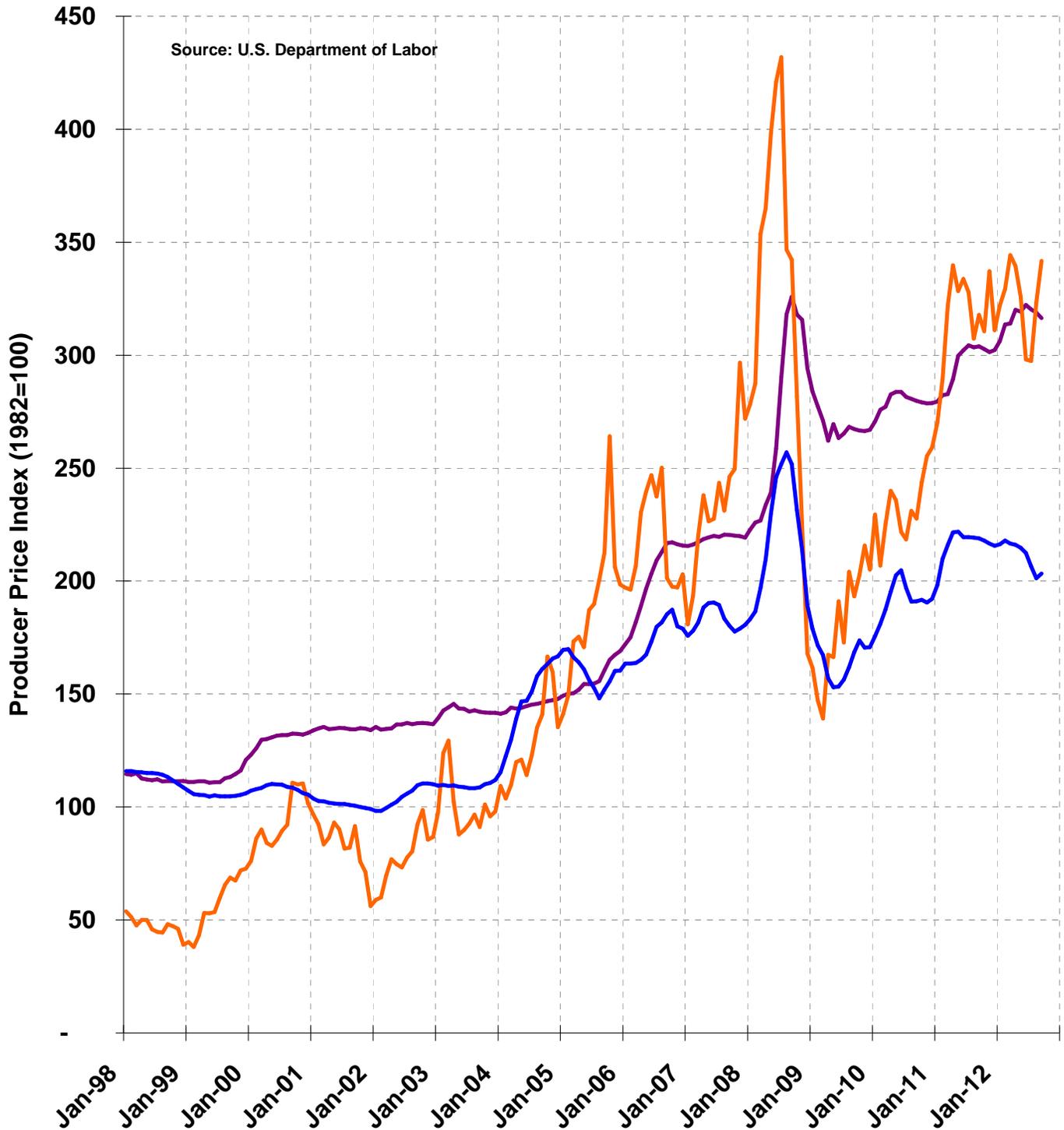
Annual Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	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*	7.0%	2.6%	-2.1%	1.7%	2.5%	2.4%	3.7%
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.

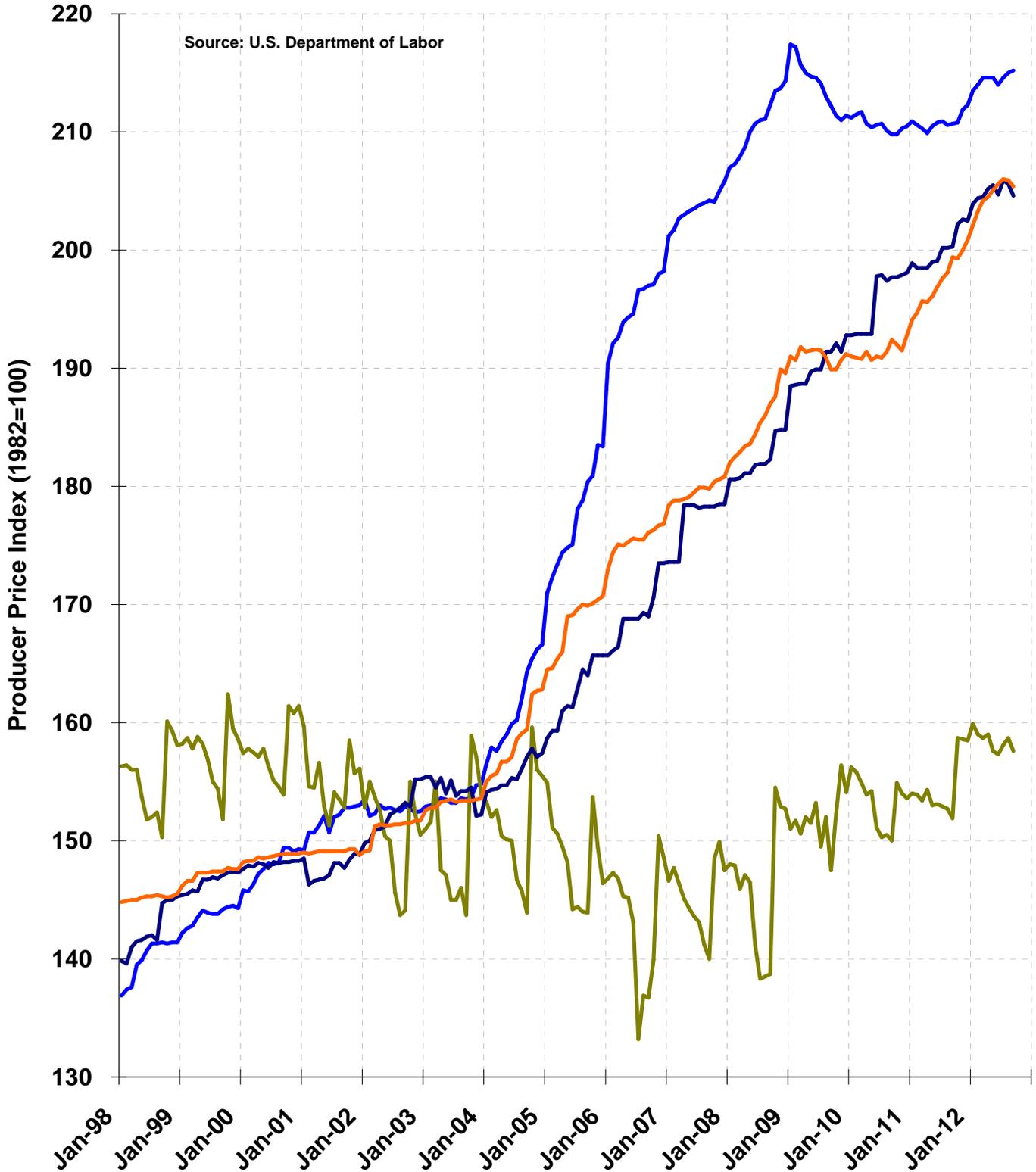
Producer Prices: Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs

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

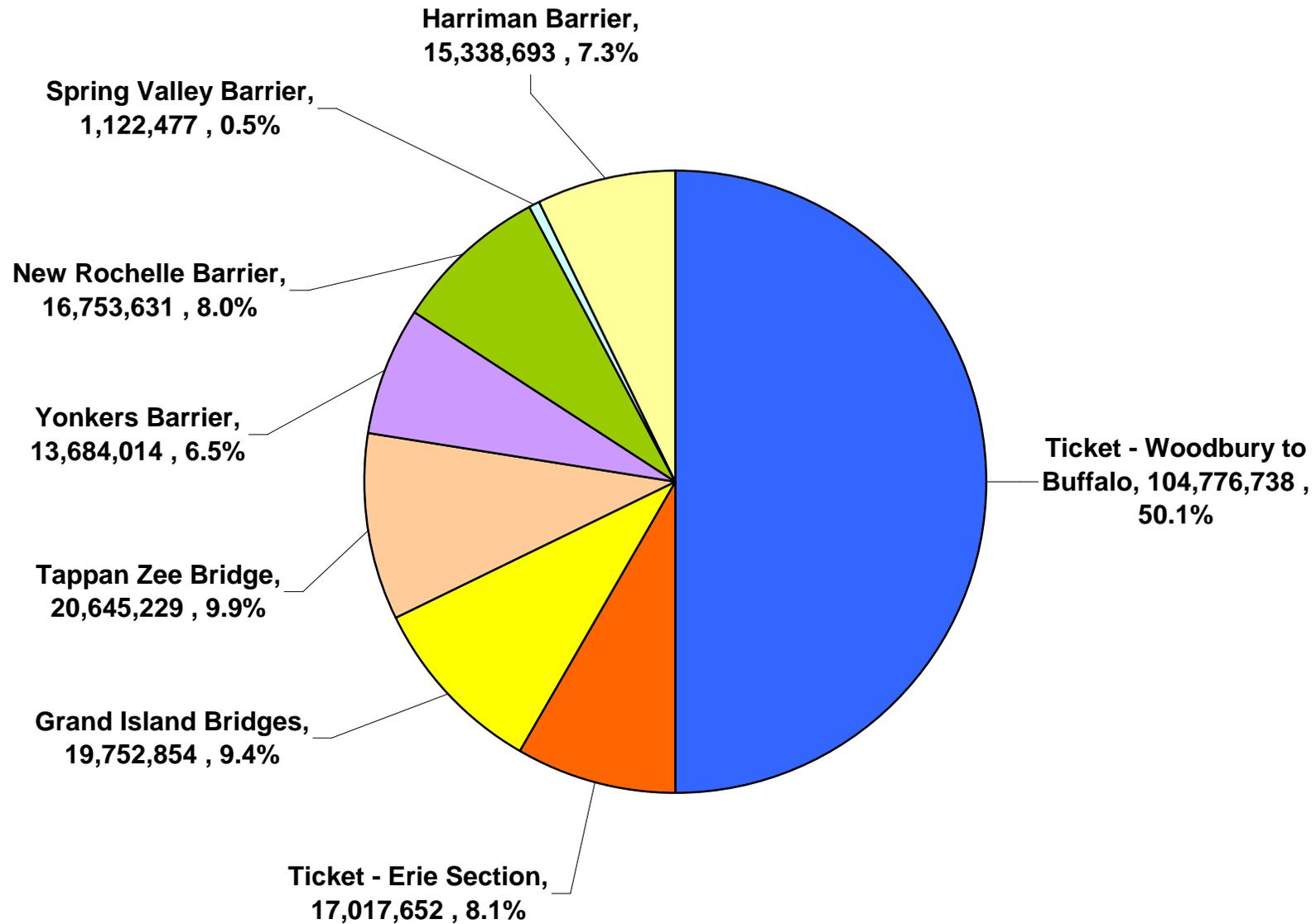


Traffic Information

Thruway Traffic Information

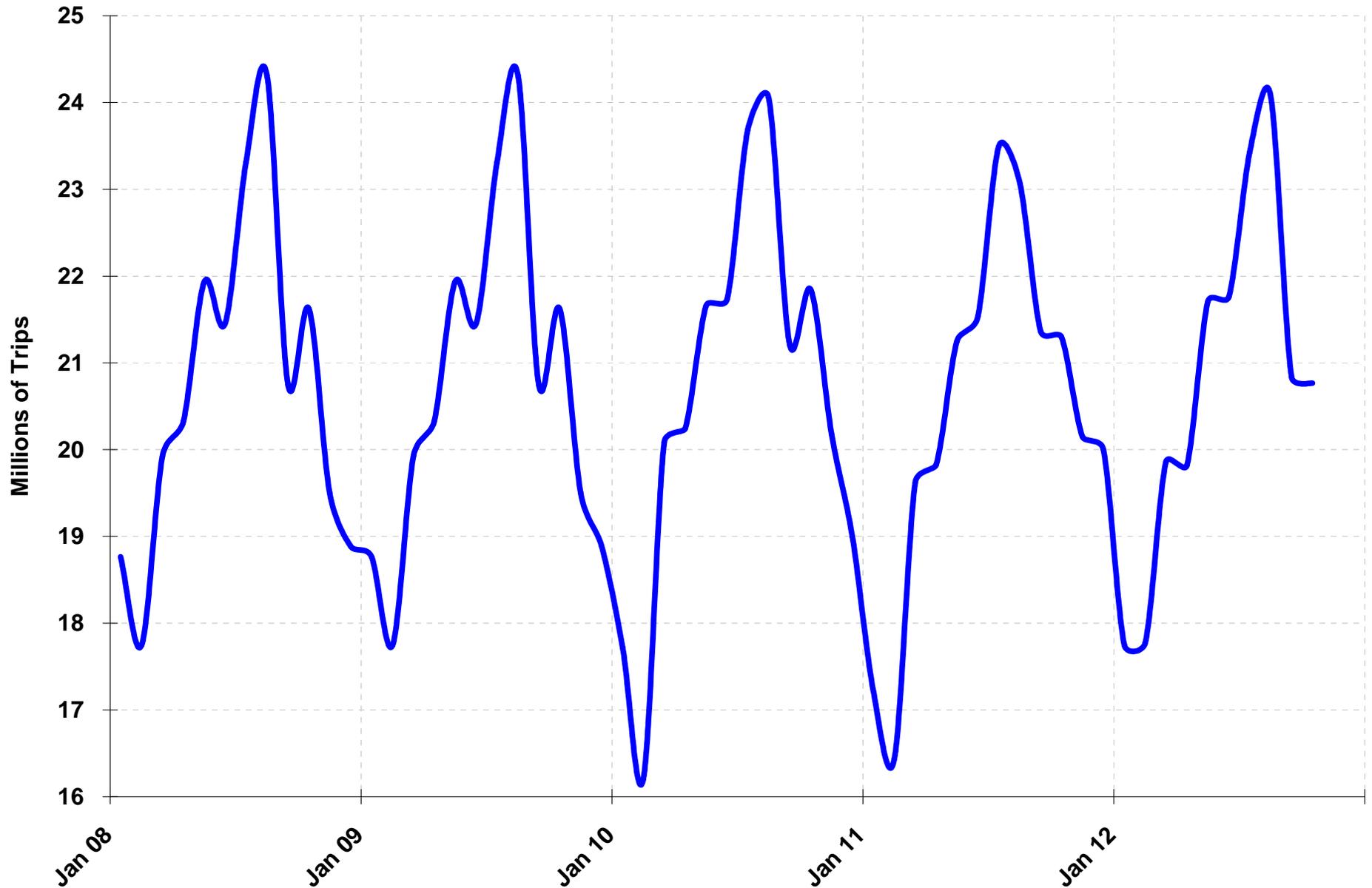
	Year-To-Date			Percent Change
	2011	2012	Change	
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	103,520,234	104,776,738	1,256,504	1.2%
Erie Section	16,997,231	17,017,652	20,421	0.1%
Total Ticket System	120,517,465	121,794,390	1,276,925	1.1%
Bridges and Barriers				
Grand Island South	10,619,978	10,930,100	310,122	2.9%
Grand Island North	8,556,043	8,822,754	266,711	3.1%
Tappan Zee	20,022,963	20,645,229	622,266	3.1%
Yonkers	13,638,710	13,684,014	45,304	0.3%
New Rochelle (I-95)	16,710,075	16,753,631	43,556	0.3%
Spring Valley (Commercial Only)	1,097,351	1,122,477	25,126	2.3%
Harriman	15,391,813	15,338,693	(53,120)	-0.3%
Total Bridges and Barriers	86,036,933	87,296,898	1,259,965	1.5%
Total Trips	206,554,398	209,091,288	2,536,890	1.2%
Non-Revenue Trips	1,445,959	1,302,919	(143,040)	-9.9%
Total Revenue Trips	205,108,439	207,788,369	2,679,930	1.3%
Revenue Trips - Type				
Passenger	184,049,896	186,544,727	2,494,831	1.4%
Commercial	21,058,543	21,243,642	185,099	0.9%
Total Revenue Trips	205,108,439	207,788,369	2,679,930	1.3%
Miles Traveled - Revenue Trips				
Toll Ticket System	4,715,020,635	4,762,551,196	47,530,561	1.0%
NY Division Bridge/Barriers	1,549,241,283	1,570,645,243	21,403,960	1.4%
Williamsville-Lackawanna	293,921,718	298,207,173	4,285,455	1.5%
Grand Island Bridges	191,012,830	196,848,070	5,835,240	3.1%
Total Revenue Trip Miles	6,749,196,466	6,828,251,682	79,055,216	1.2%
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	37.03	36.95	(0.08)	-0.2%
Commercial	59.16	59.29	0.13	0.2%
Overall	39.49	39.42	(0.07)	-0.2%

2012 YTD Total Thruway Trips, By Location



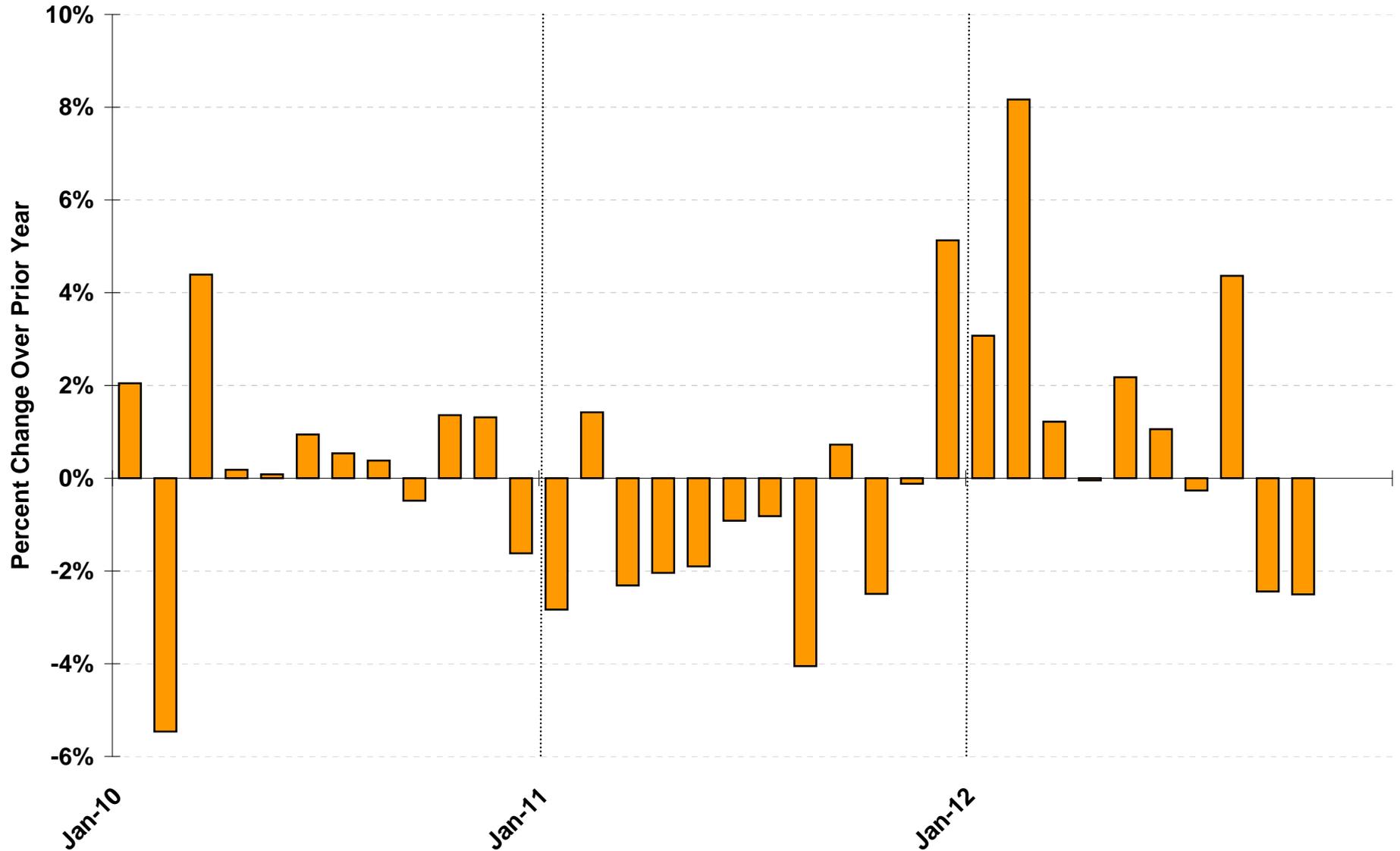
Monthly Thruway Traffic

Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

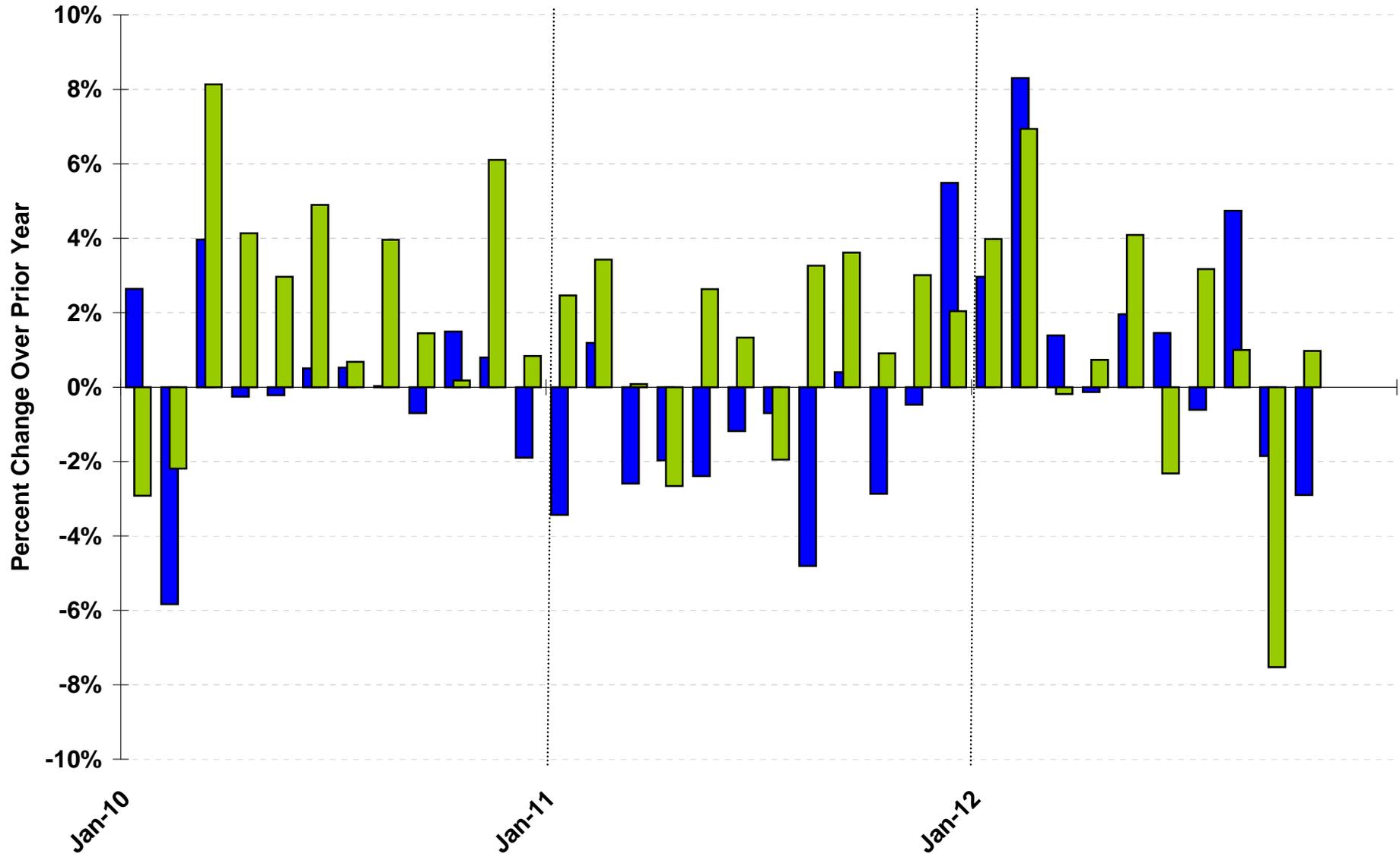
Total: Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

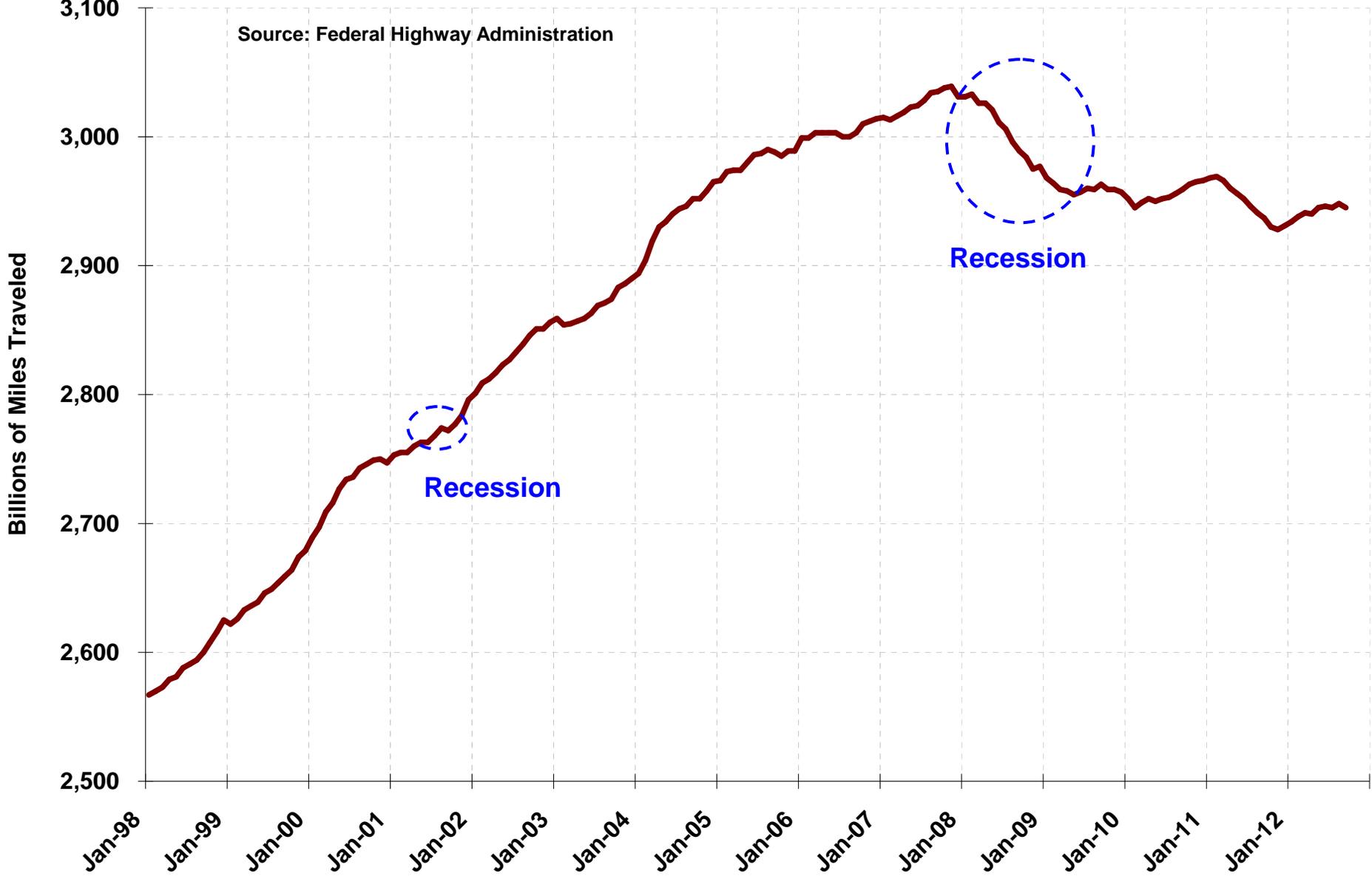
■ Passenger ■ Commercial



Miles Traveled - All U.S. Roads & Highways

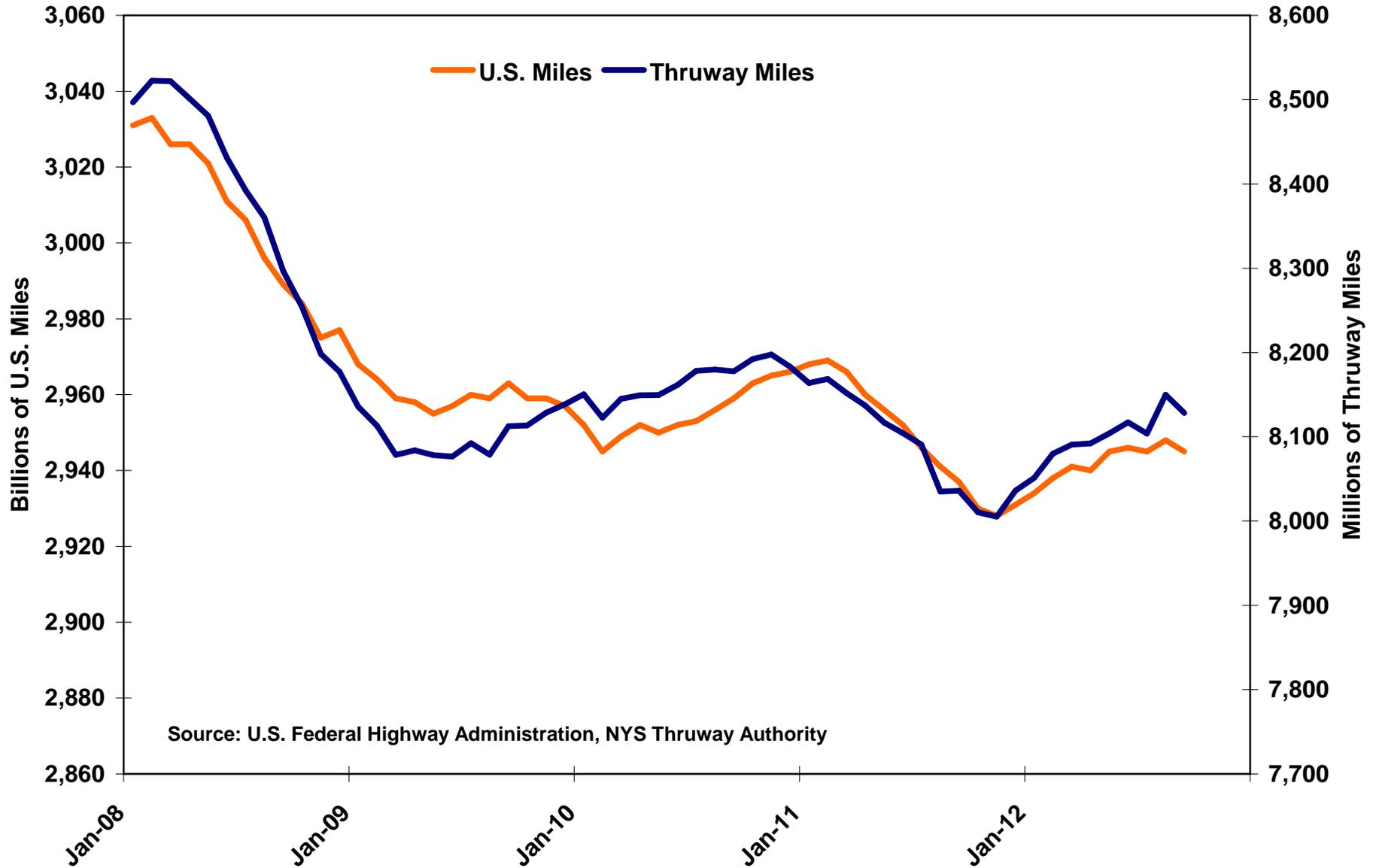
Twelve Month Moving Average

Source: Federal Highway Administration



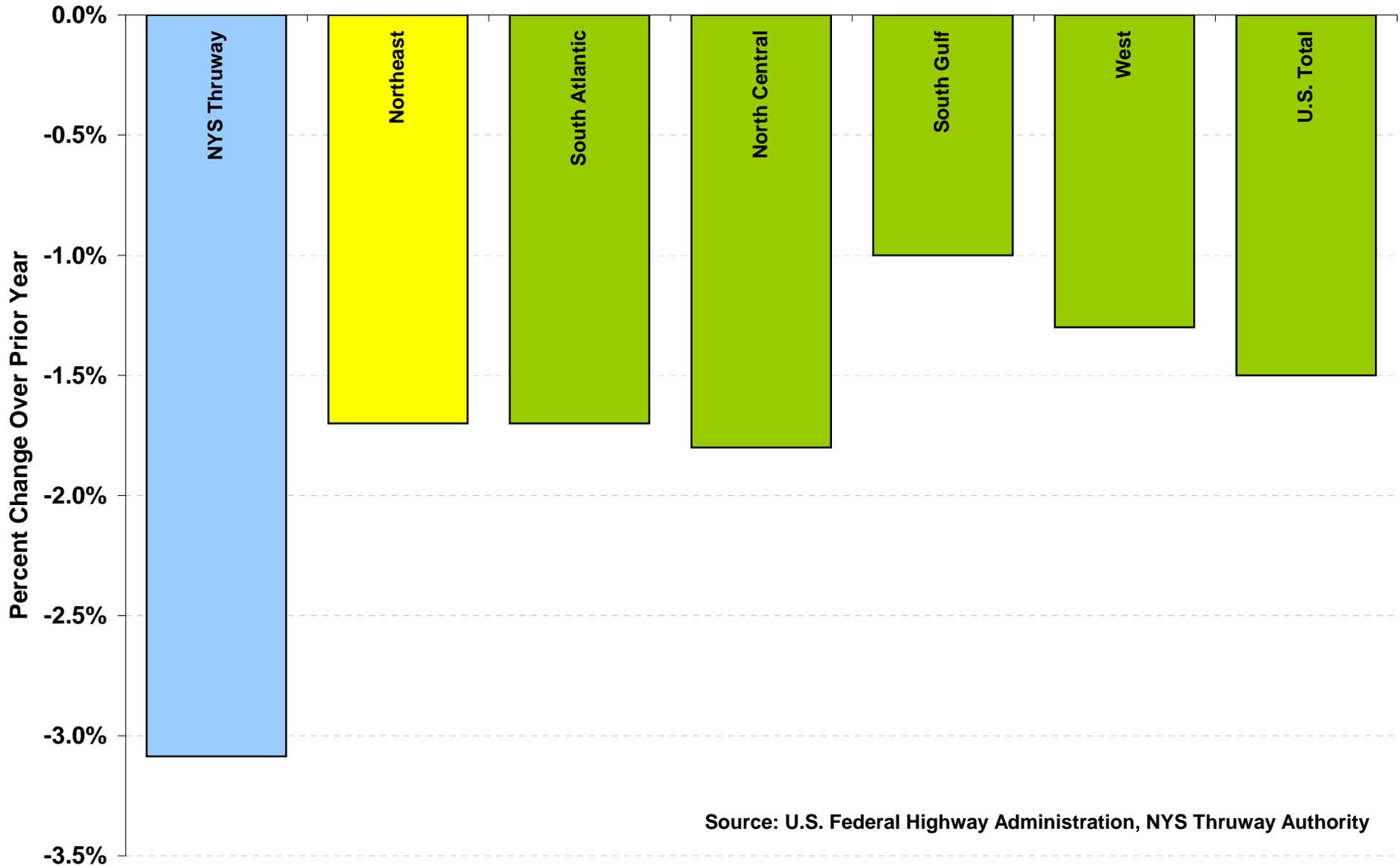
Miles Traveled on All U.S. Roads vs. Thruway

(Moving 12-Month Average)



Percent Change in Miles Travelled in the U.S.

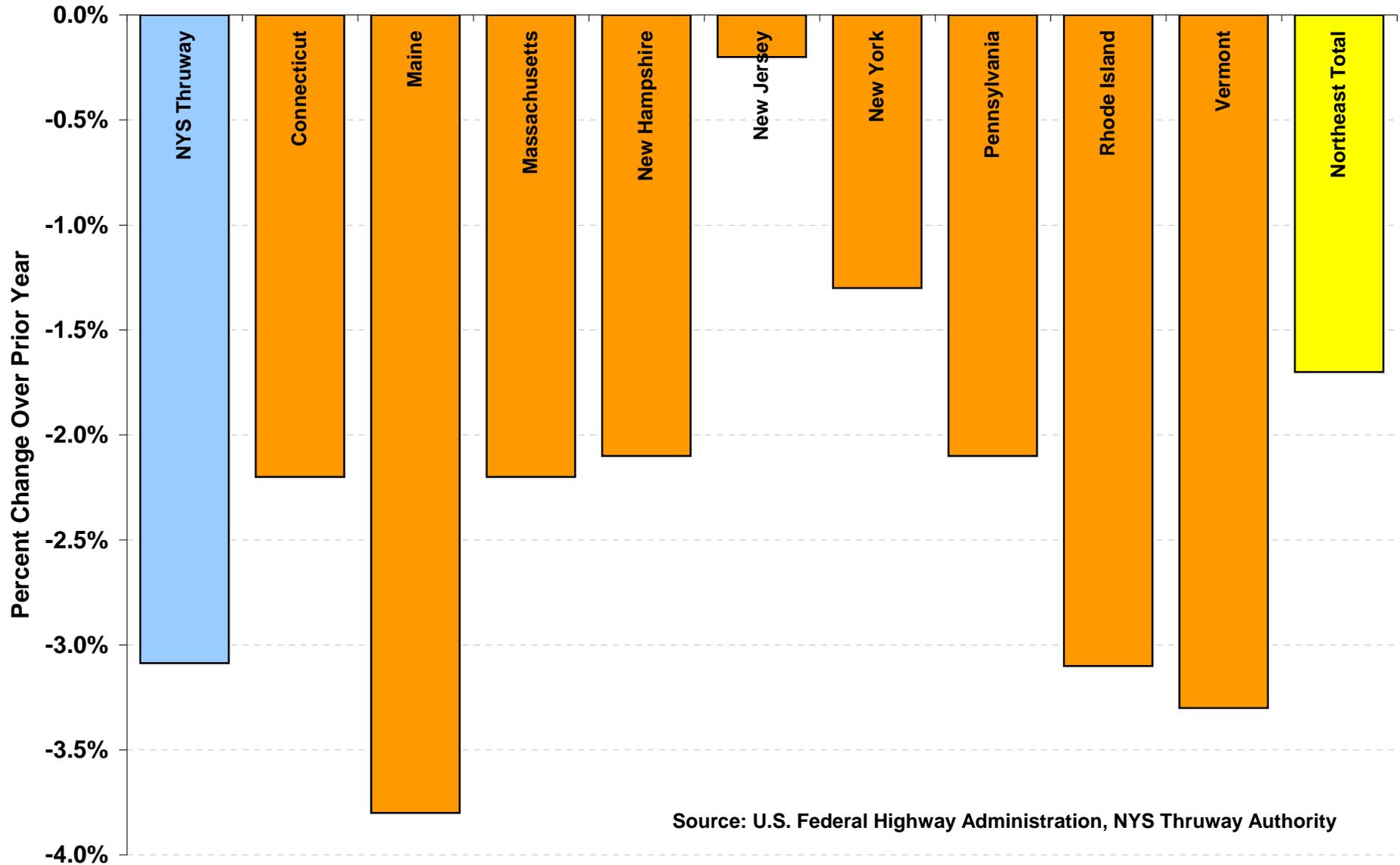
(All Roads vs. Thruway - September 2012)



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

Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - September 2012)

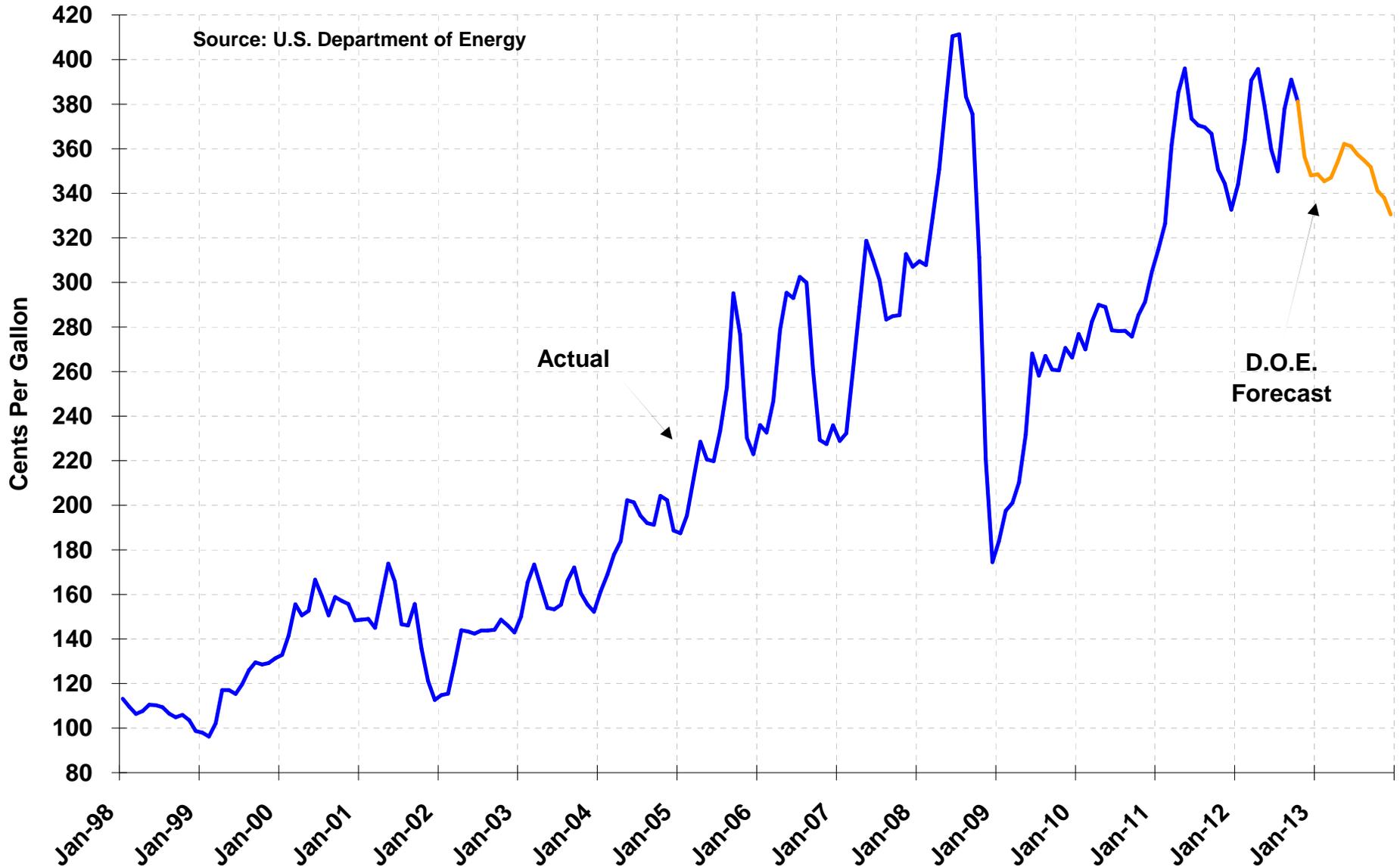


Source: U.S. Federal Highway Administration, NYS Thruway Authority

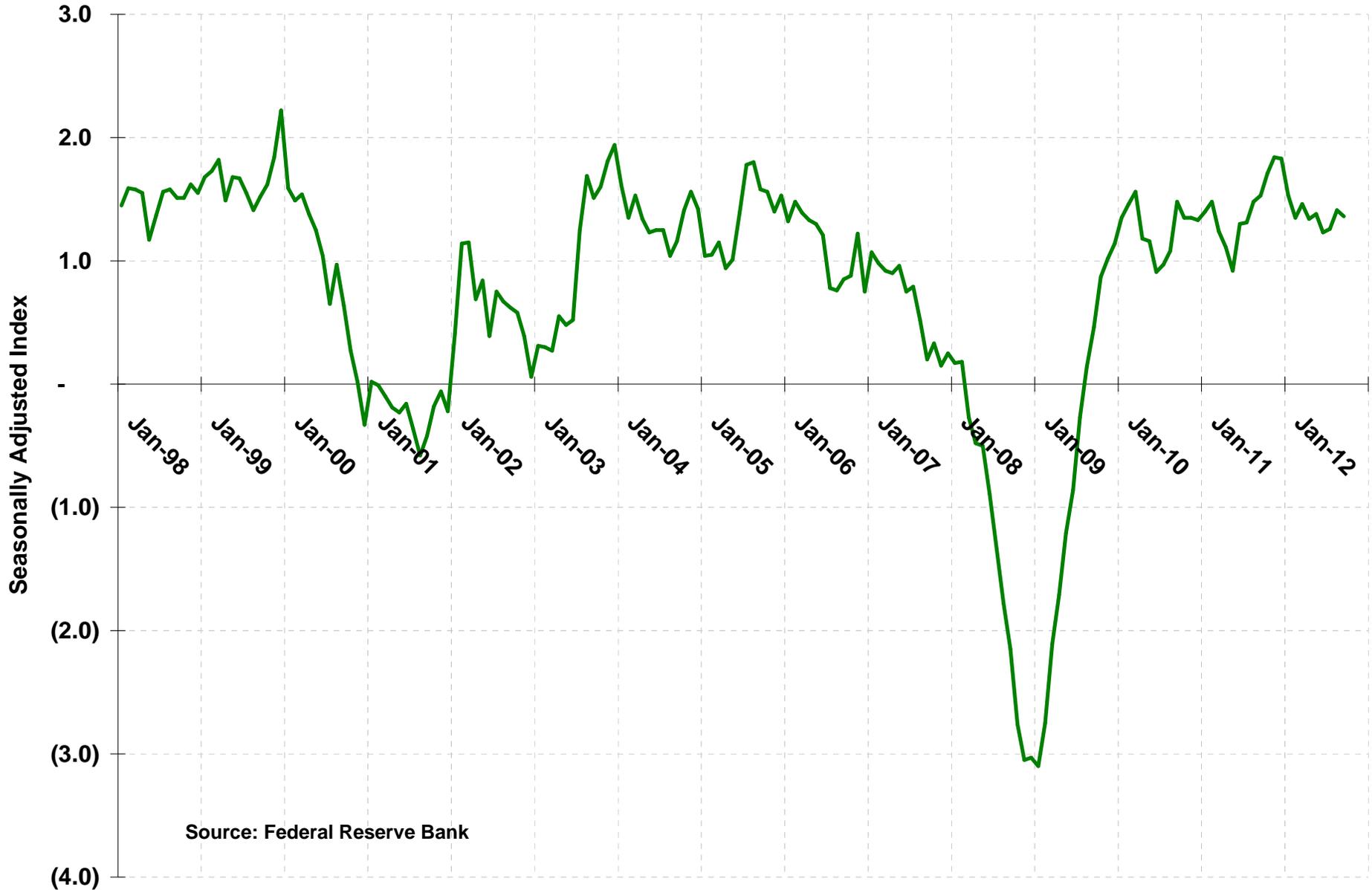
Economic Data

Average Retail Price of Gasoline in U.S.

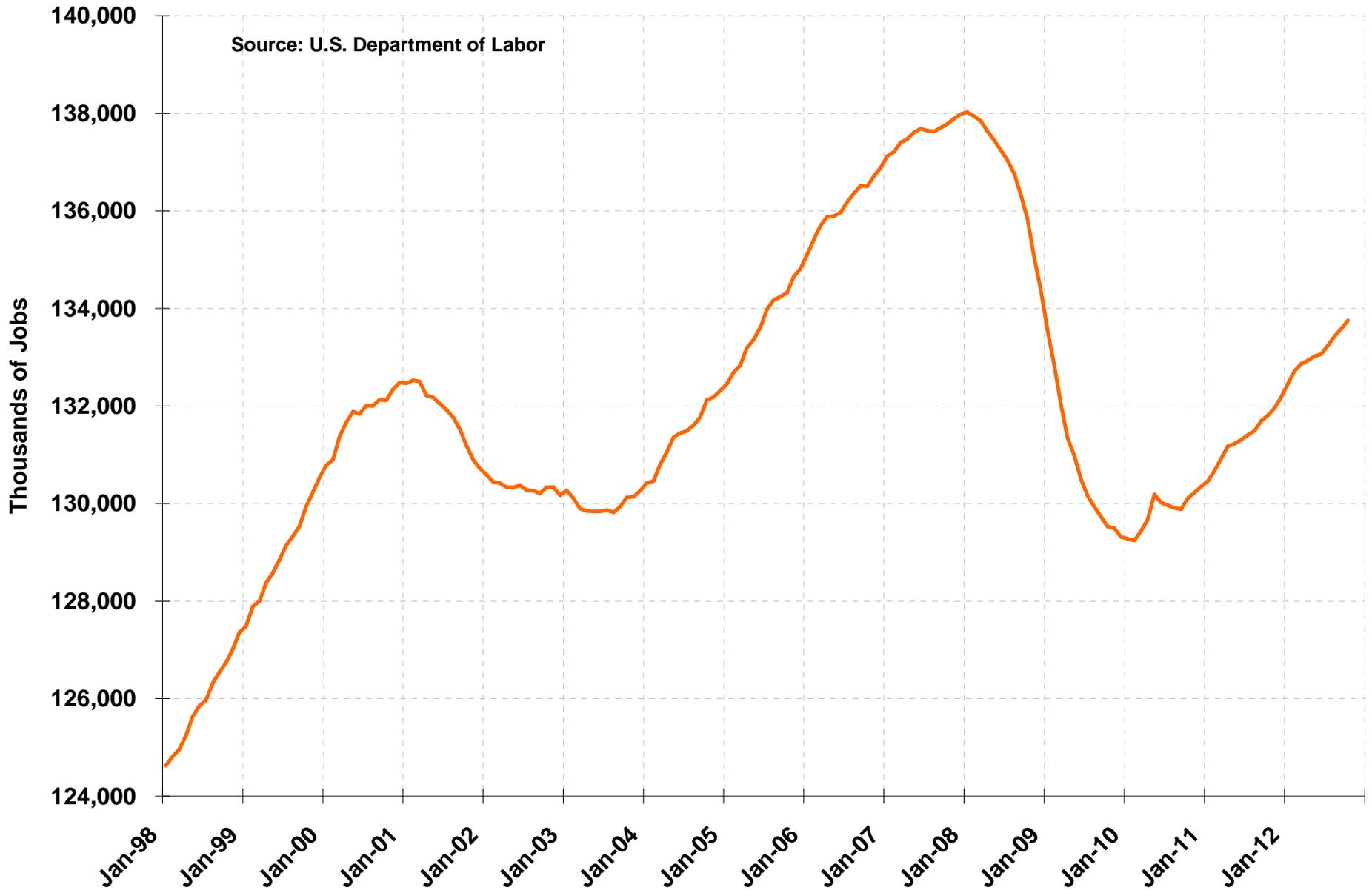
All Grades



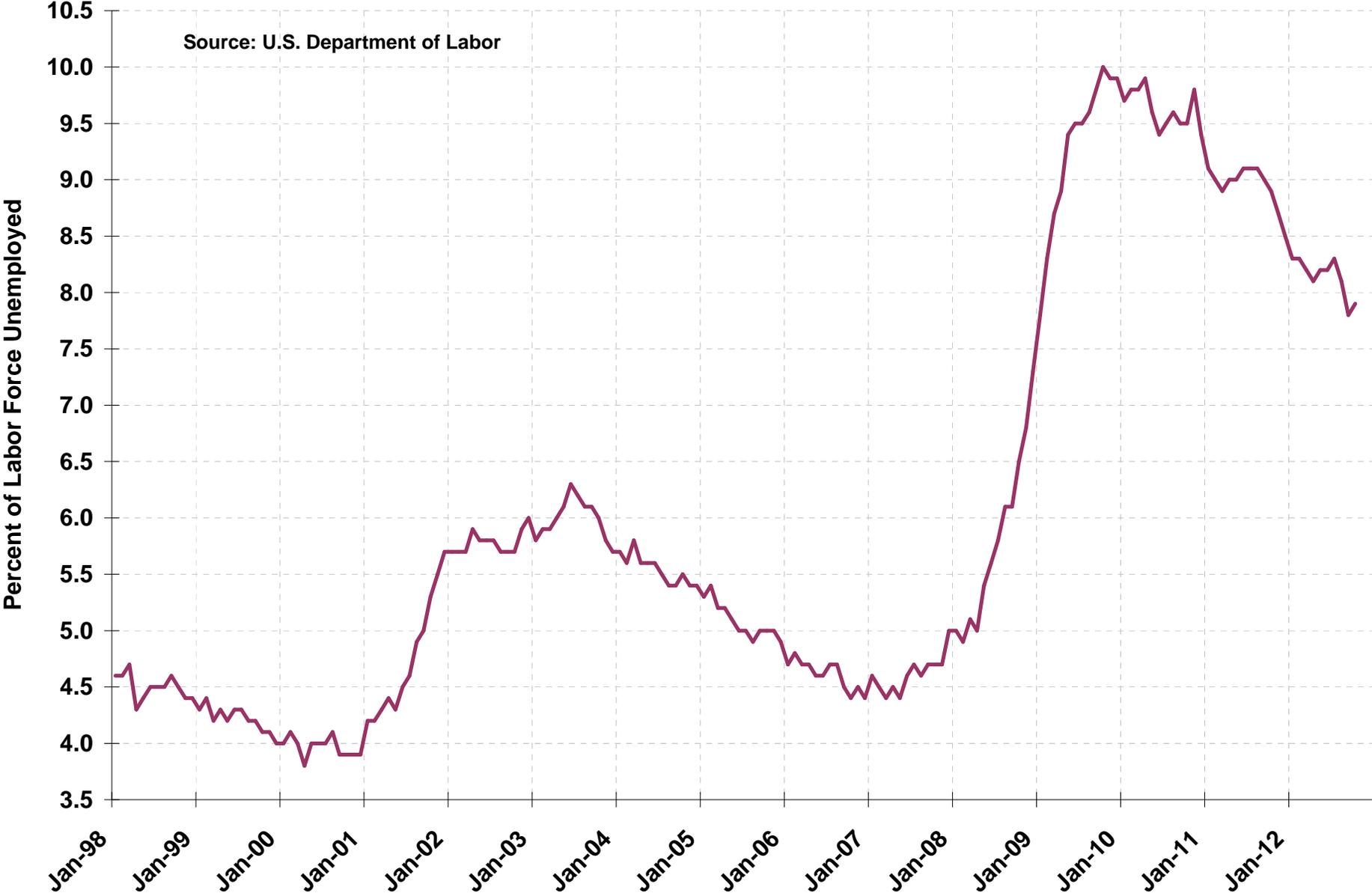
Index of Leading Economic Indicators



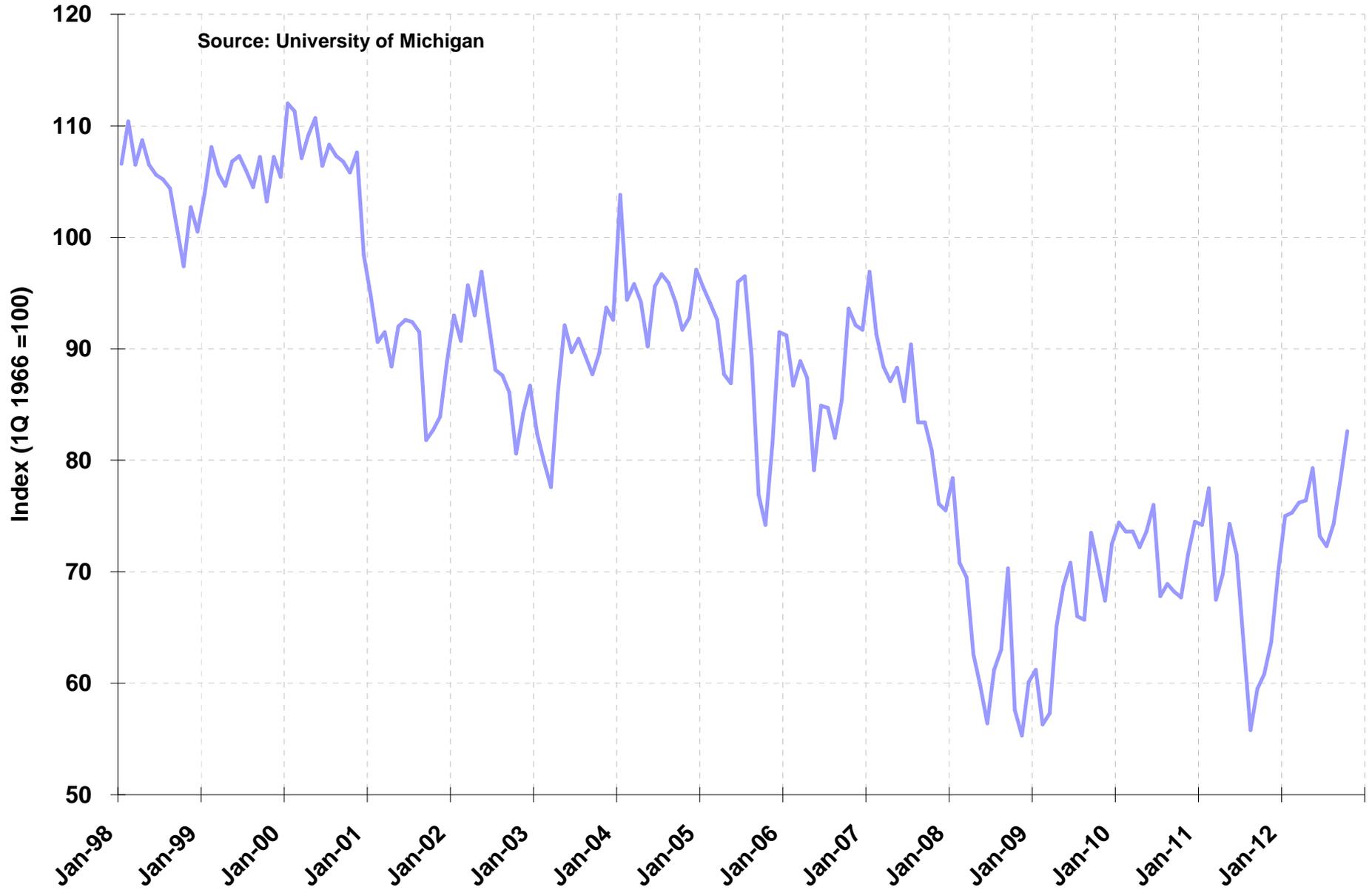
U.S. Non-Agricultural Jobs



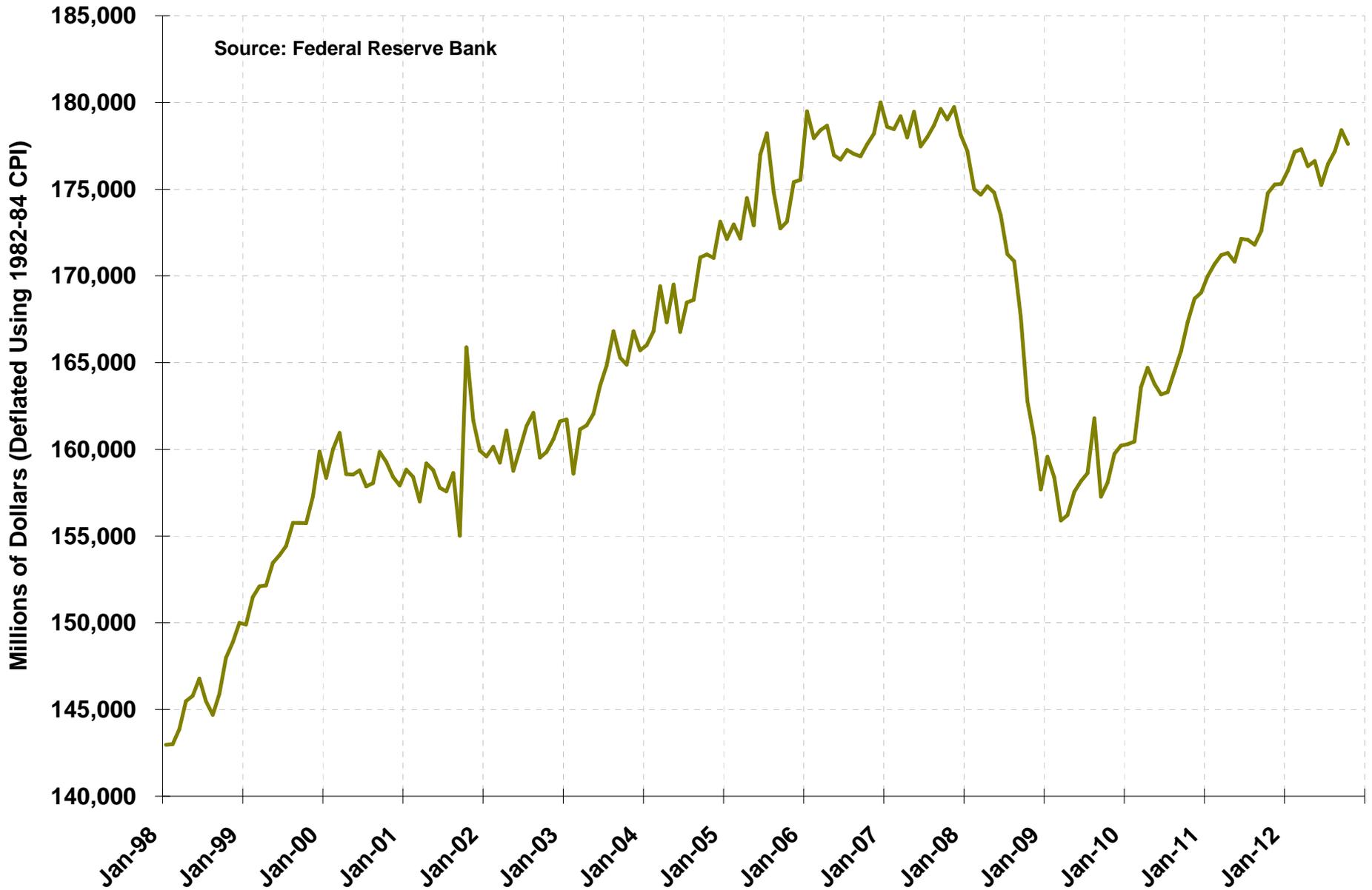
U.S. Unemployment Rate



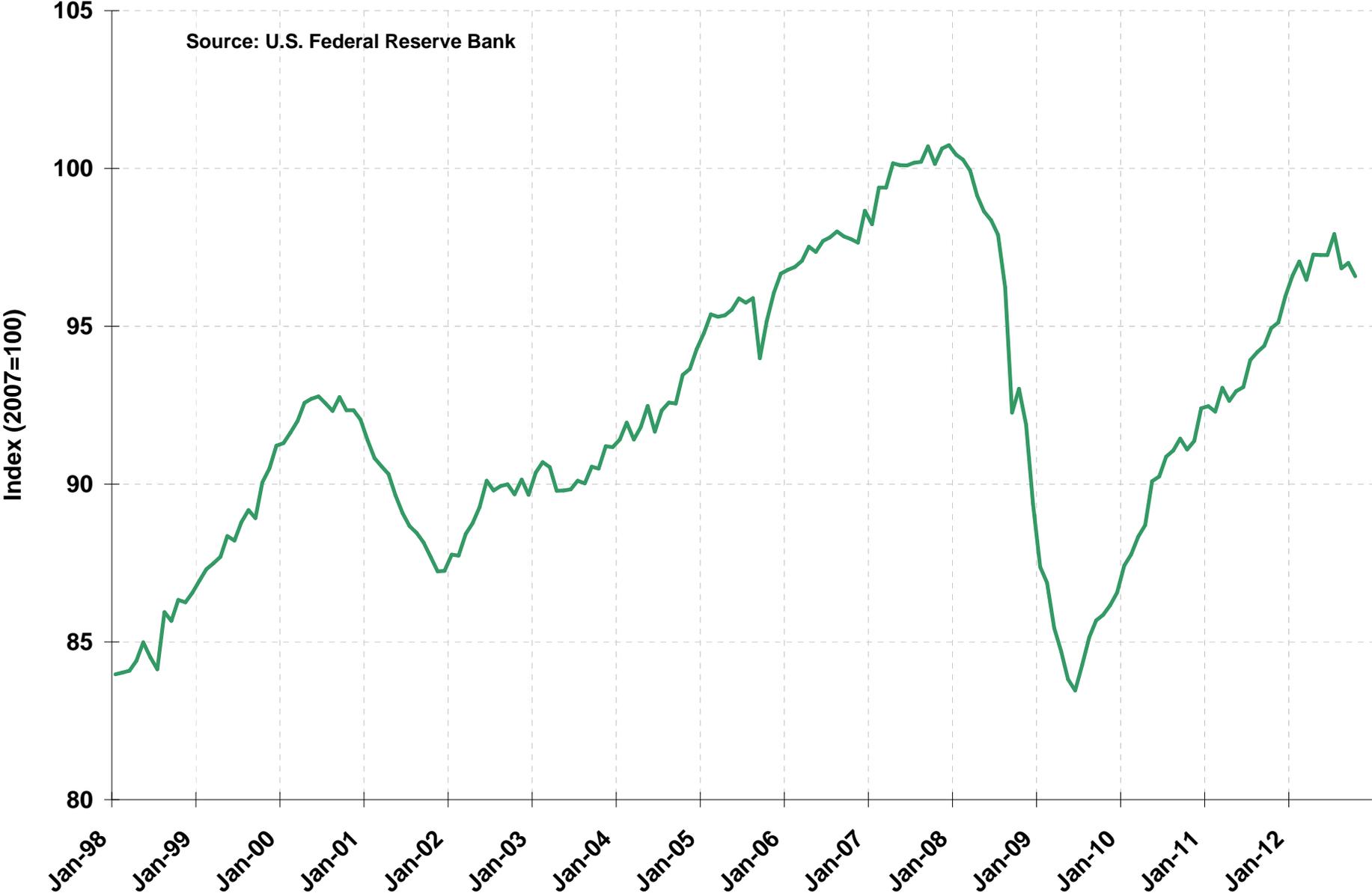
Index of Consumer Sentiment



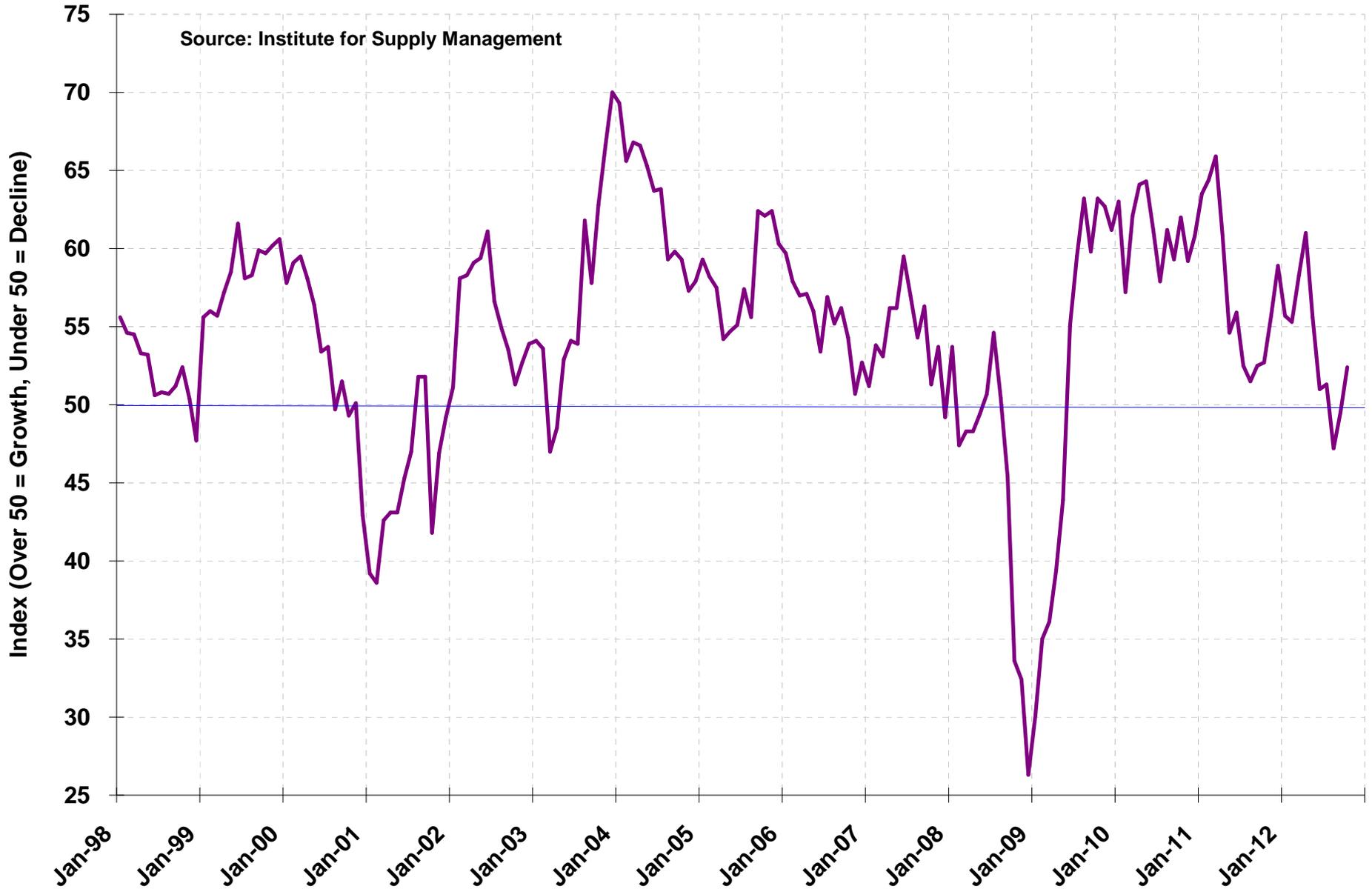
Real U.S. Retail Sales



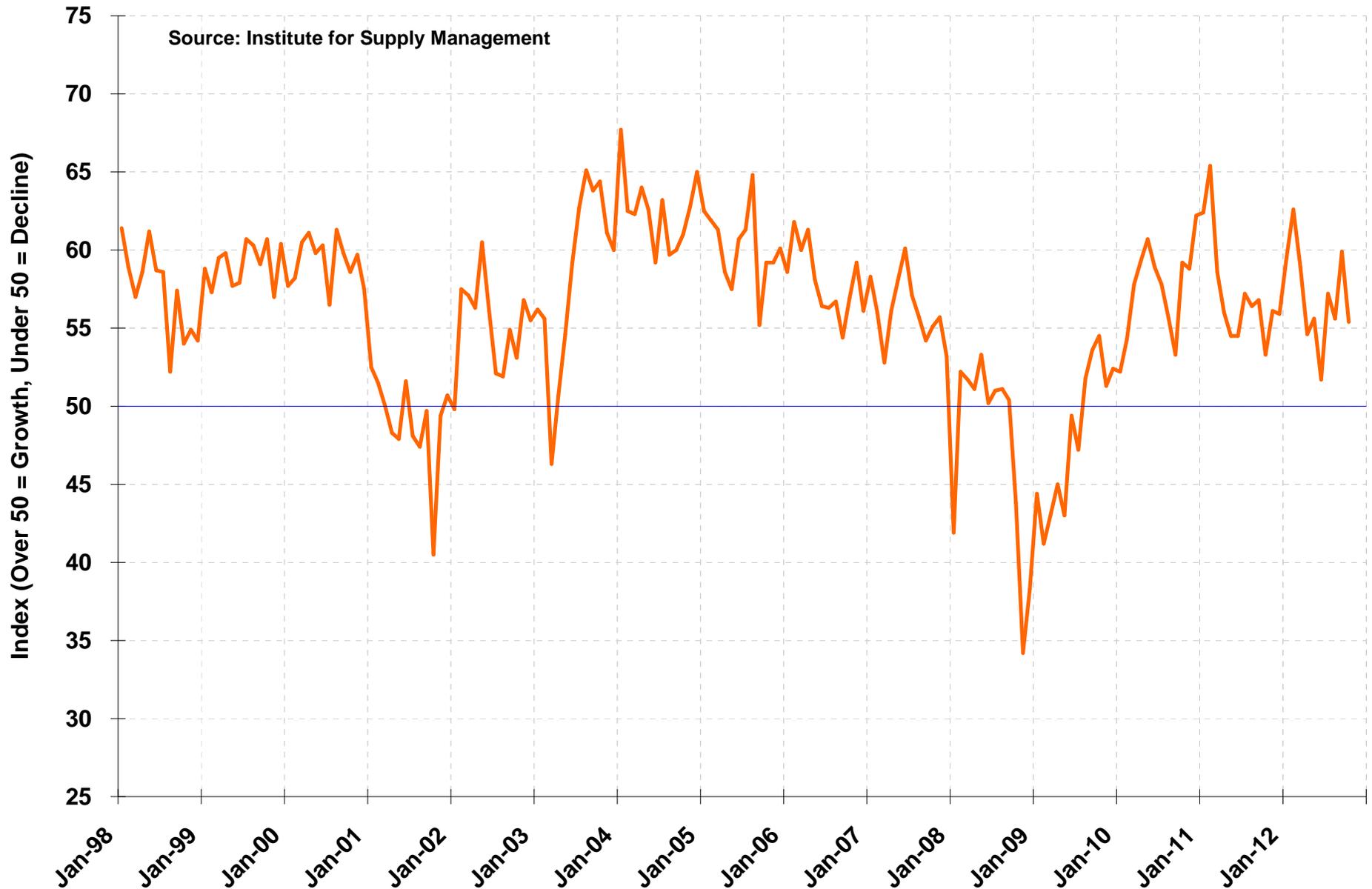
U.S. Industrial Production Index - All Industries



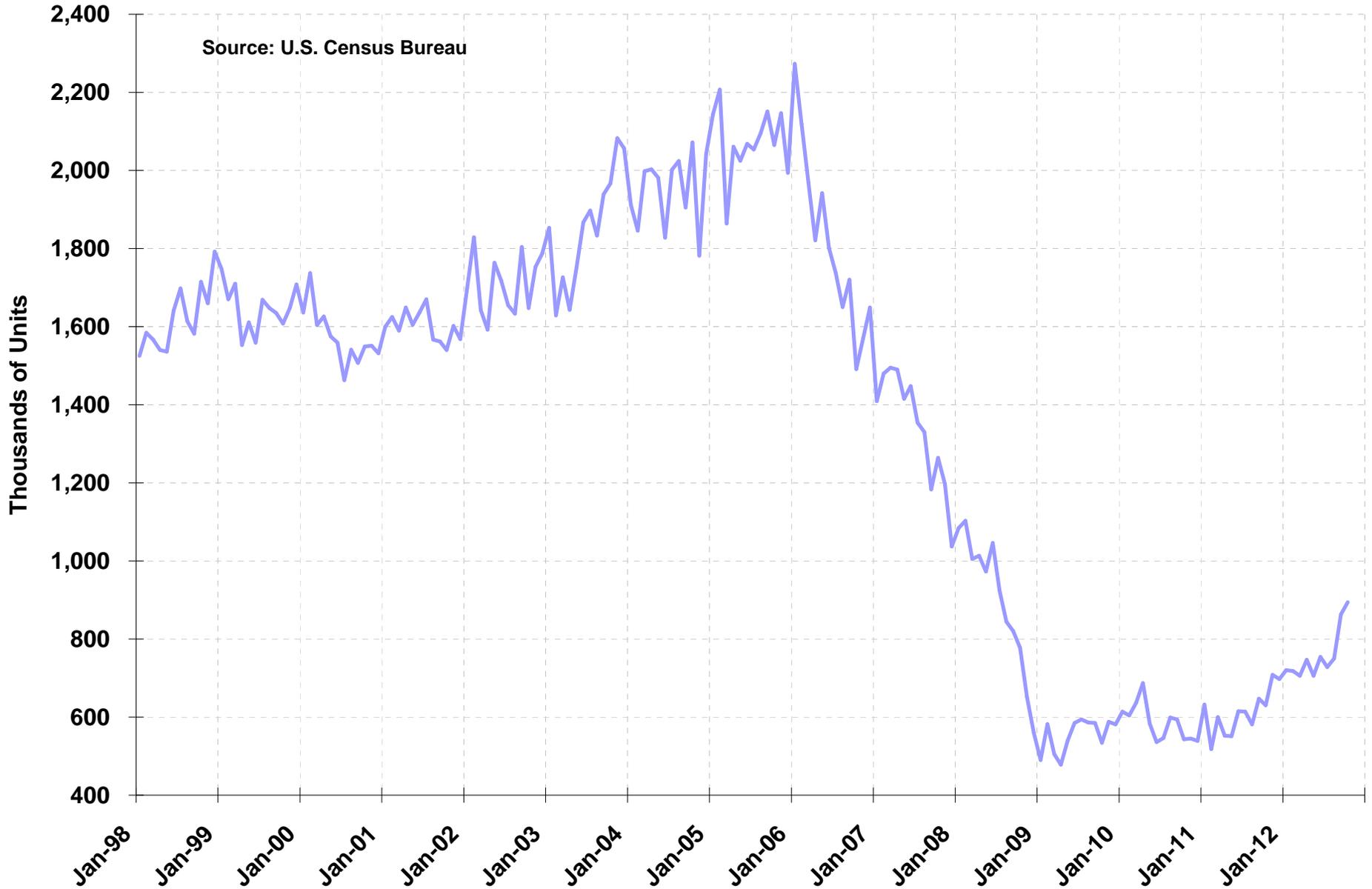
U.S. Manufacturing Business Activity Index



U.S. Non-Manufacturing Business Activity Index



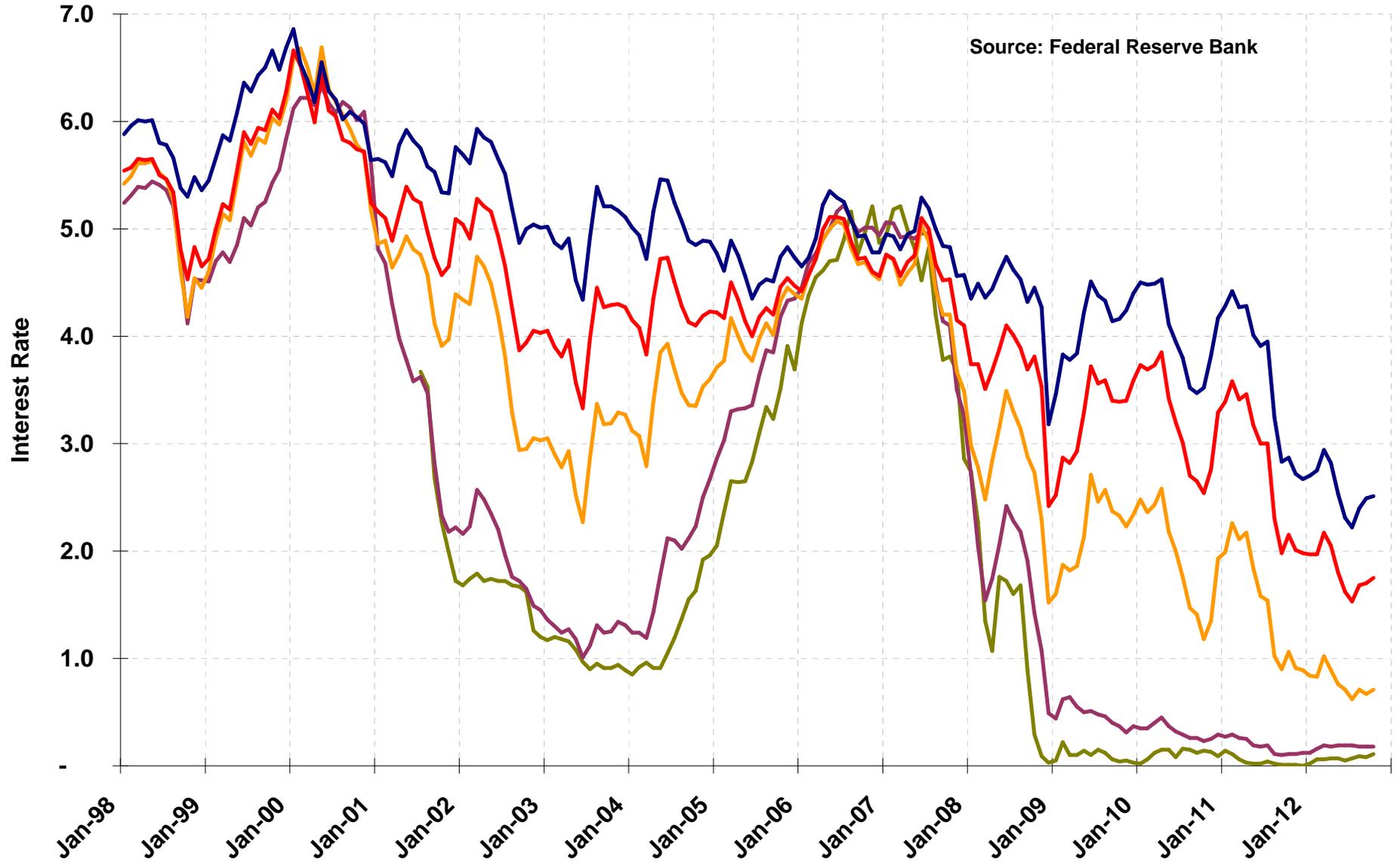
U.S. Privately-Owned Housing Starts



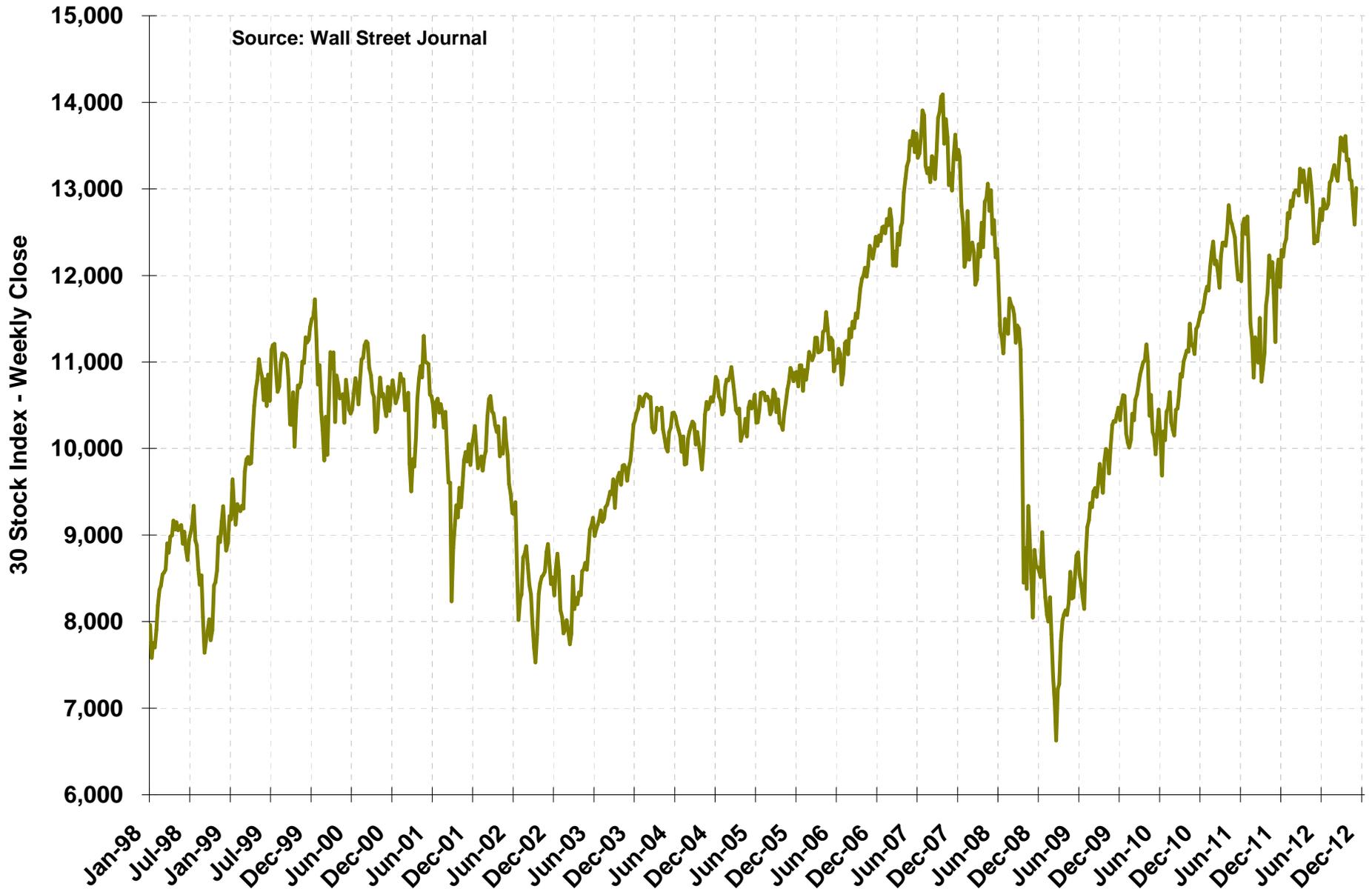
U.S. Treasury Rates

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

Source: Federal Reserve Bank



Dow Jones Industrial Average



Exchange Rate of the U.S. Dollar

