

# Monthly Financial Report September 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	
<b>Thruway Operating Expenses</b>				
Admin and General	\$13,393,100	\$13,053,349	(\$339,751)	-2.5%
Engineering Services	4,667,793	5,378,993	711,200	15.2%
Maintenance Engineering				
Thruway Maintenance	59,873,488	57,915,933	(1,957,555)	-3.3%
Equipment Maintenance	24,493,948	24,122,052	(371,896)	-1.5%
Finance and Accounts	6,146,946	6,561,605	414,659	6.7%
Operations				
Traffic and Services	6,039,890	5,879,020	(160,870)	-2.7%
State Police	25,126,489	24,990,226	(136,263)	-0.5%
Toll Collection	29,666,850	30,200,893	534,043	1.8%
General Charges *	127,936,139	136,413,783	8,477,644	6.6%
<b>Total Thruway Operating</b>	<b>\$297,344,643</b>	<b>\$304,515,854</b>	<b>\$7,171,211</b>	<b>2.4%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$43,214,578	\$44,525,901	\$1,311,323	3.0%
Interstate 84 **	14,136	0	(14,136)	-100.0%
Miscellaneous (Econ Development)	0	0	0	0.0%
<b>Total OAP Operating Expenses</b>	<b>\$43,228,714</b>	<b>\$44,525,901</b>	<b>1,297,187</b>	<b>3.0%</b>
<b>Total Operating Expenses</b>	<b>\$340,573,357</b>	<b>\$349,041,755</b>	<b>\$8,468,398</b>	<b>2.5%</b>

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

Pension Contributions	\$16,252,700	\$22,937,656	6,684,956	41.1%
Funded Health Insurance & Other Benefits	\$46,092,206	\$47,015,145	922,939	2.0%
Unfunded Health Insurance & Other Benefits	\$31,122,846	\$32,479,513	1,356,667	4.4%
Other General Charges	\$34,468,387	\$33,981,469	(486,918)	-1.4%
<b>Total General Charges</b>	<b>\$127,936,139</b>	<b>\$136,413,783</b>	<b>8,477,644</b>	<b>6.6%</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	\$475,834,999	\$484,118,473	\$8,283,474	1.7%
Commercial Revenue	303,450,458	309,185,981	5,735,523	1.9%
	172,384,541	174,932,492	2,547,951	1.5%
<b>Concession Revenue</b>				
Gasoline Revenue	9,638,735	10,082,807	444,072	4.6%
Restaurant Revenue	1,864,796	1,886,087	21,291	1.1%
	7,773,939	8,196,720	422,781	5.4%
<b>Interest Earnings</b>	162,016	69,874	(92,142)	-56.9%
<b>Special Hauling Permits</b>	1,549,170	1,500,597	(48,573)	-3.1%
<b>Sundry Revenue</b>	11,715,095	11,558,685	(156,410)	-1.3%
<b>Total Operating Revenue</b>	<b>\$498,900,015</b>	<b>\$507,330,436</b>	<b>\$8,430,421</b>	<b>1.7%</b>

## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2012 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$272,108,731	\$271,529,601	(\$579,130)	-0.2%
Claims and Environmental Reserves	2,250,000	2,000,000	(250,000)	-11.1%
OAP Operating Expenses **	41,333,895	38,497,943	(2,835,952)	-6.9%
Total Operating Expenses	\$315,692,626	\$312,027,544	(\$3,665,082)	-1.2%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$479,084,809	\$484,118,473	\$5,033,664	1.1%
Concession Revenue	10,039,434	10,082,807	43,373	0.4%
Sundry, Interest & Special Hauling Revenue	13,575,206	13,306,744	(268,462)	-2.0%
Total Operating Revenue	\$502,699,449	\$507,508,024	\$4,808,575	1.0%

\* 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>	\$498,900,015	\$507,330,436	\$8,430,421	1.7%
<b>Total Operating Expenses *</b>	(340,573,357)	(349,041,755)	(8,468,398)	2.5%
<b>Operating Balance</b>	158,326,658	158,288,681	(37,977)	0.0%
<b>Depreciation and Amortization</b>				
Thruway	(193,128,189)	(222,156,337)	(29,028,148)	-15.0%
Canal	(4,858,949)	(5,627,761)	(768,812)	-15.8%
<b>Operating Gain (Loss)</b>	(39,660,480)	(69,495,417)	(29,834,937)	-75.2%
<b>Non-Operating Revenue (Expenses)</b>				
Federal Aid & Other Reimbursements **	7,880	325,366	317,486	4029.0%
Interest Earned on Investments	265,891	488,372	222,481	83.7%
Interest Expenses ***	(80,088,760)	(86,130,607)	(6,041,847)	-7.5%
Miscellaneous	(149,190)	(222,710)	(73,520)	-49.3%
<b>Total Balance</b>	(119,624,659)	(155,034,996)	(35,410,337)	-29.6%
<b>Capital Contributions ****</b>	3,739,750	3,769,723	29,973	-0.8%
<b>Change in Net Assets</b>	(115,884,909)	(151,265,273)	(35,380,364)	-30.5%
<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>	\$1,975,596,403	\$1,743,350,677	(\$232,245,726)	-11.8%

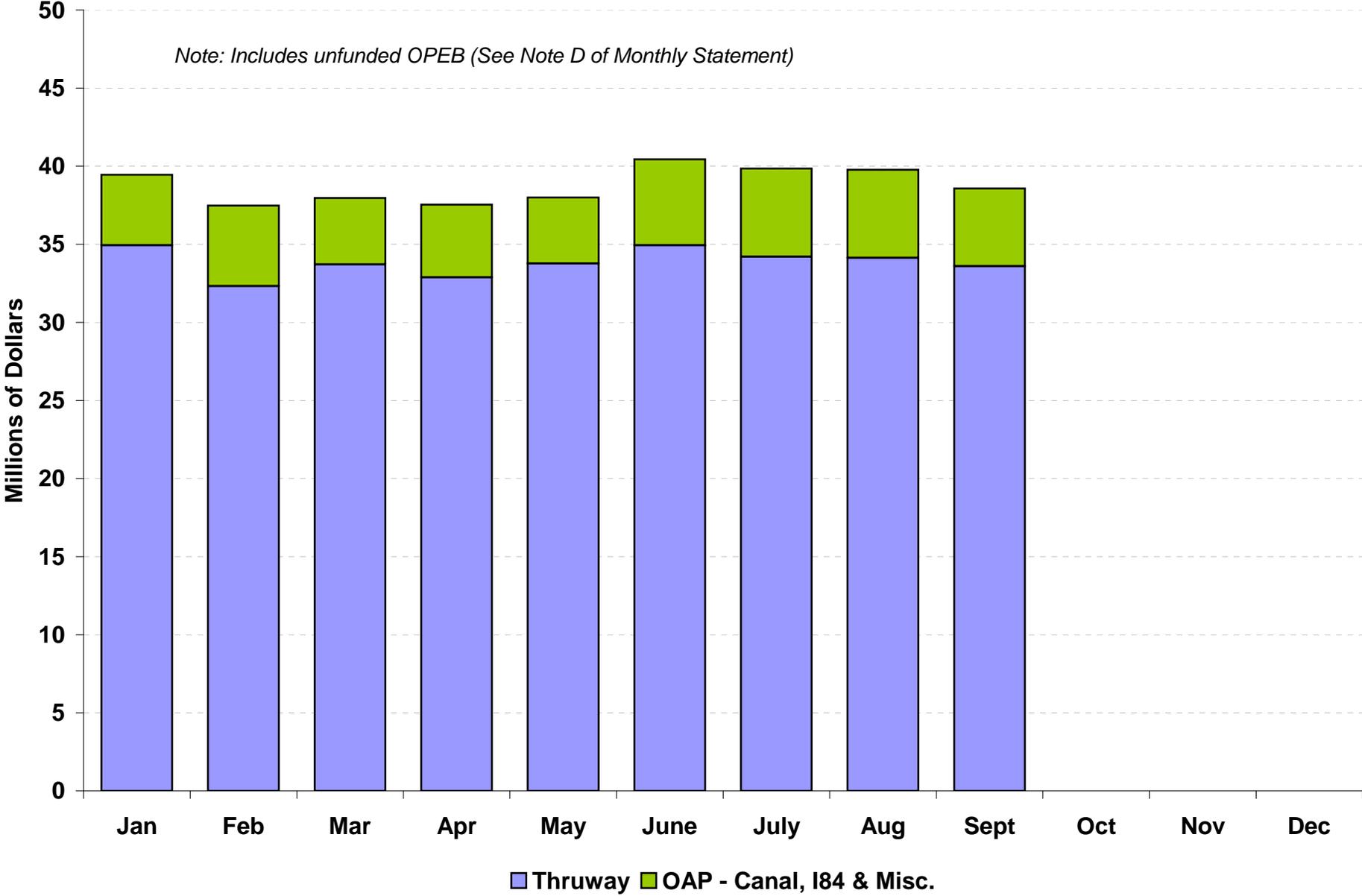
\* Includes unfunded OPEB (See Note D of Monthly Statement).

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

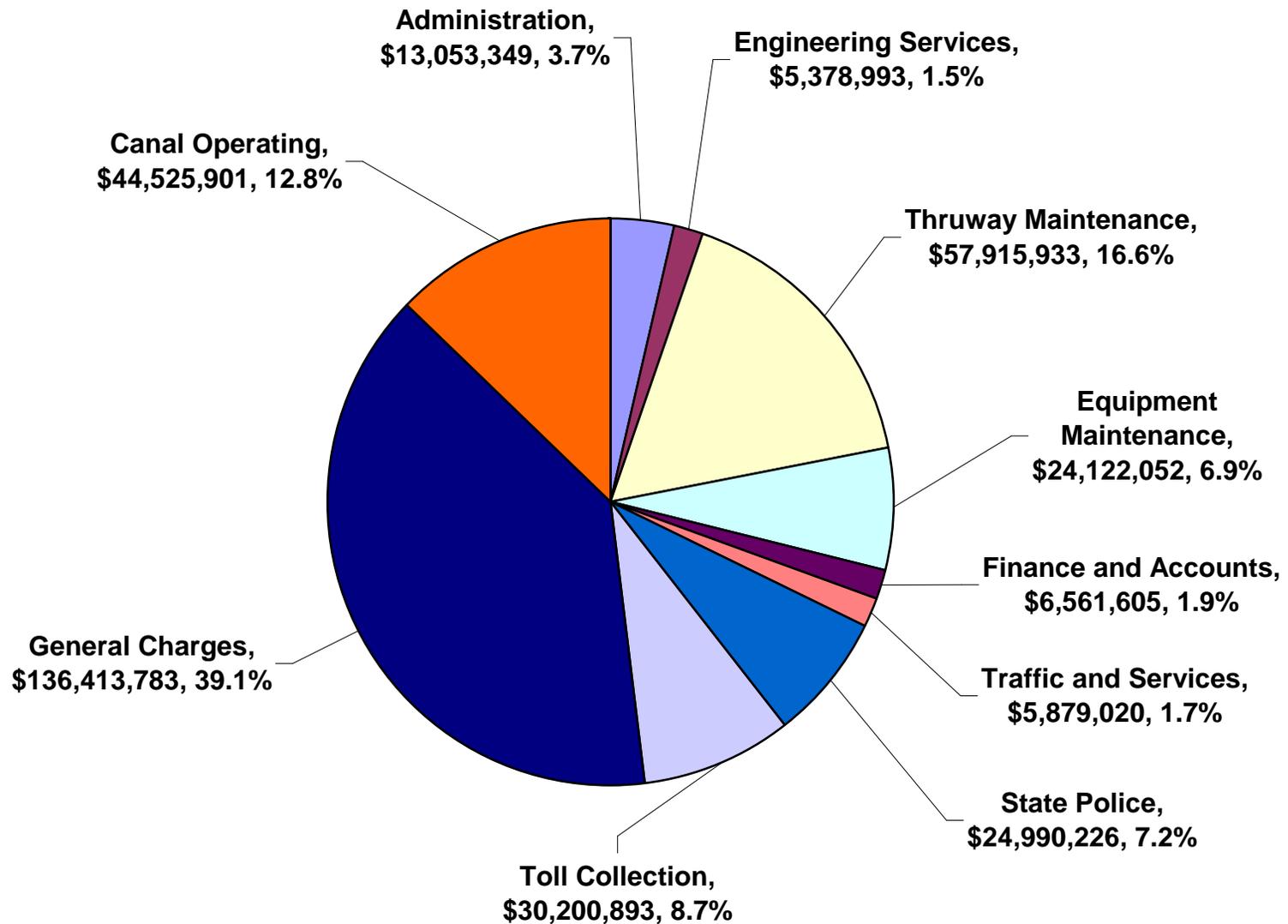
\*\*\* Interest payments made on outstanding General Revenue Bonds.

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

# 2012 YTD Operating Expenses

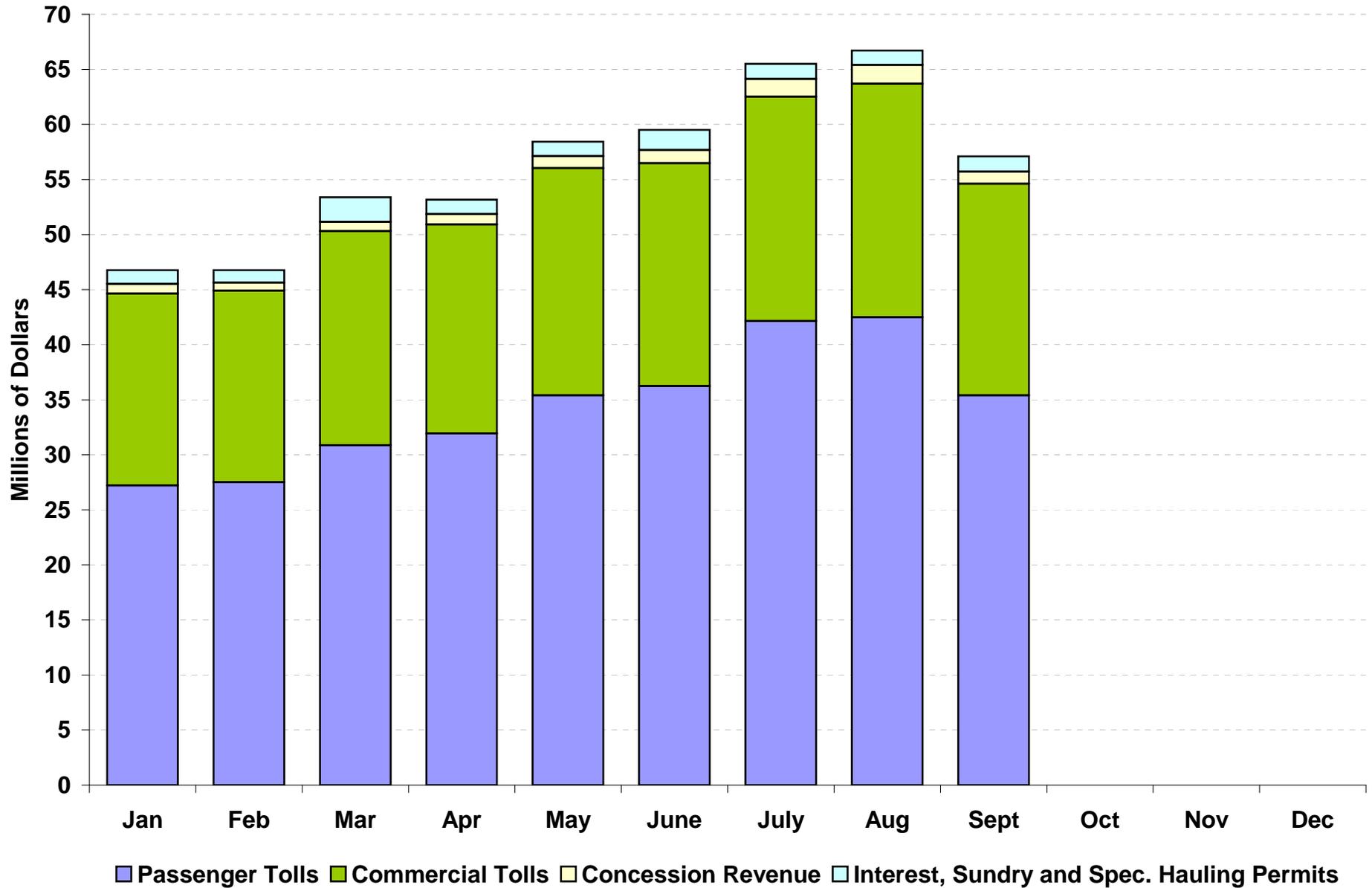


# 2012 YTD Operating Expenses

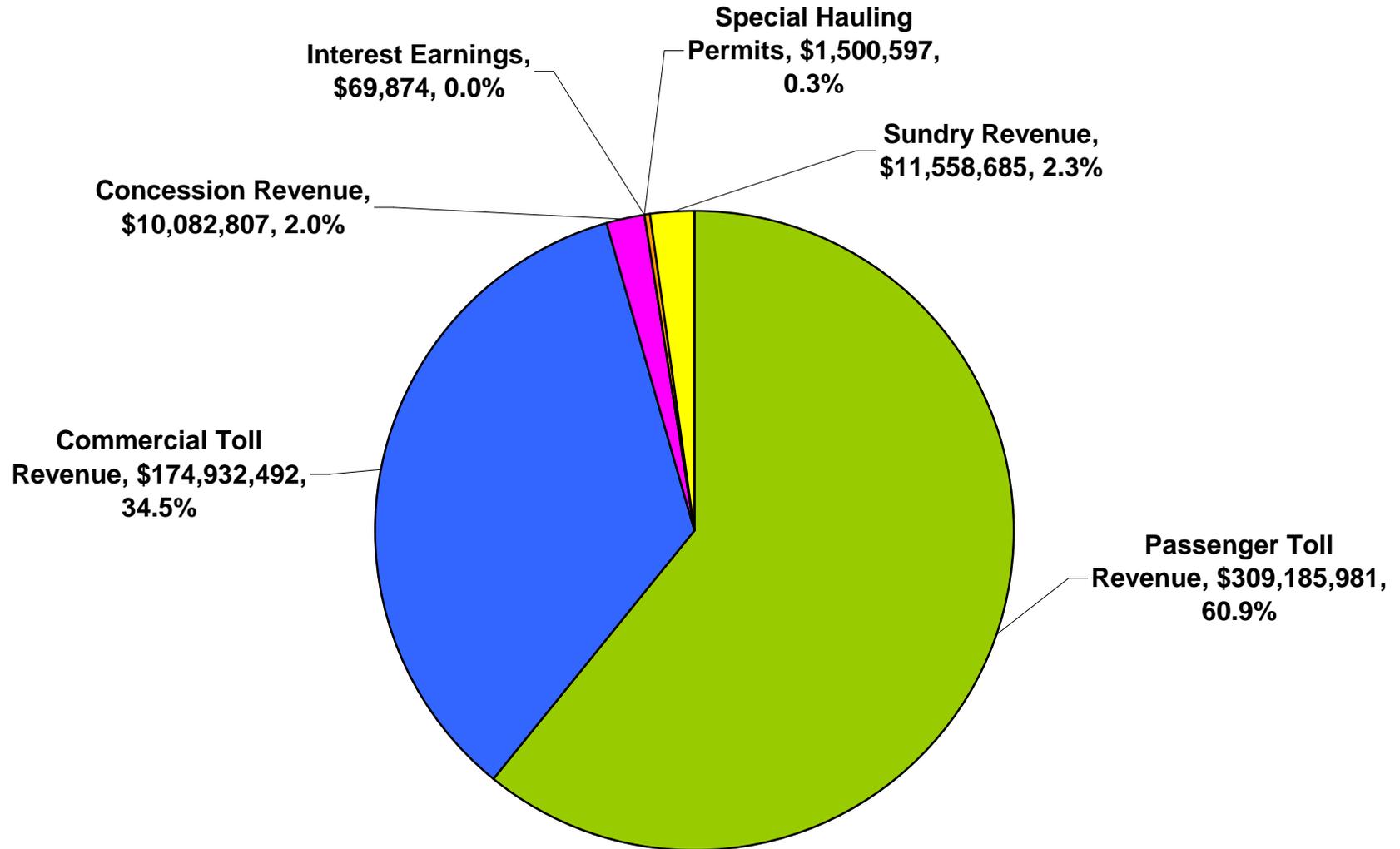


*Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)*

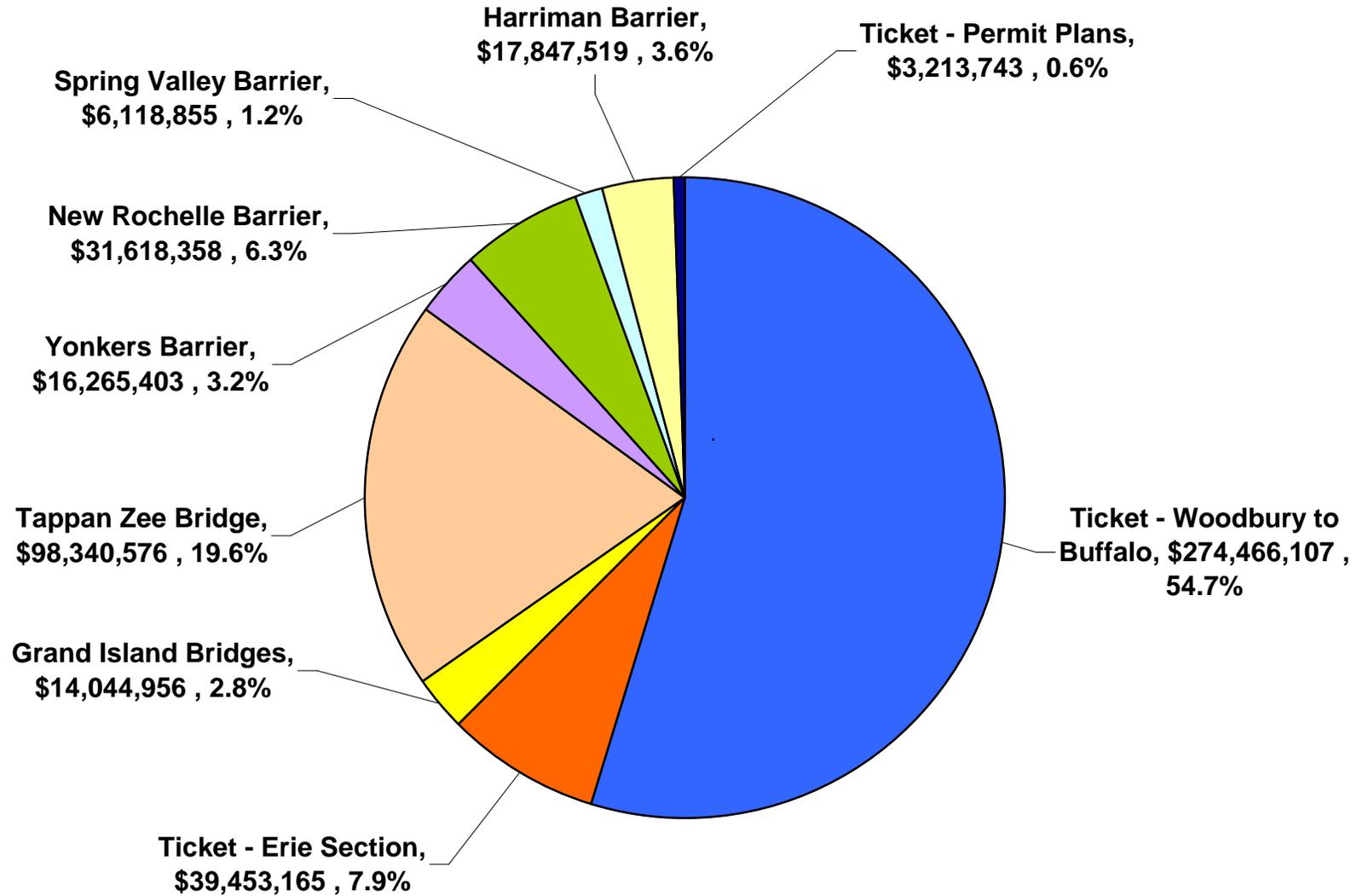
# 2012 YTD Operating Revenues



# 2012 YTD Operating Revenue



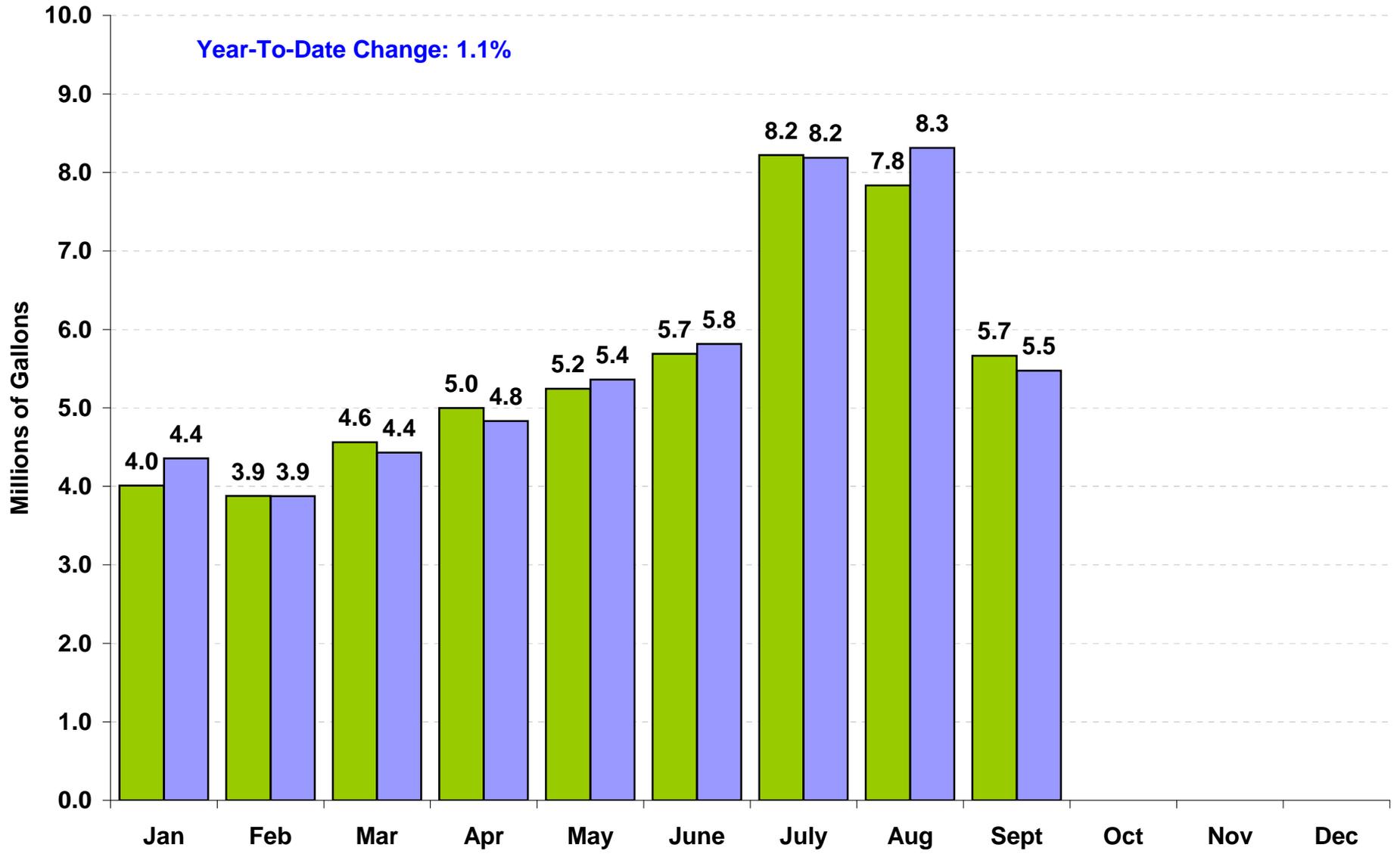
# 2012 YTD Toll Collections, By Location



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

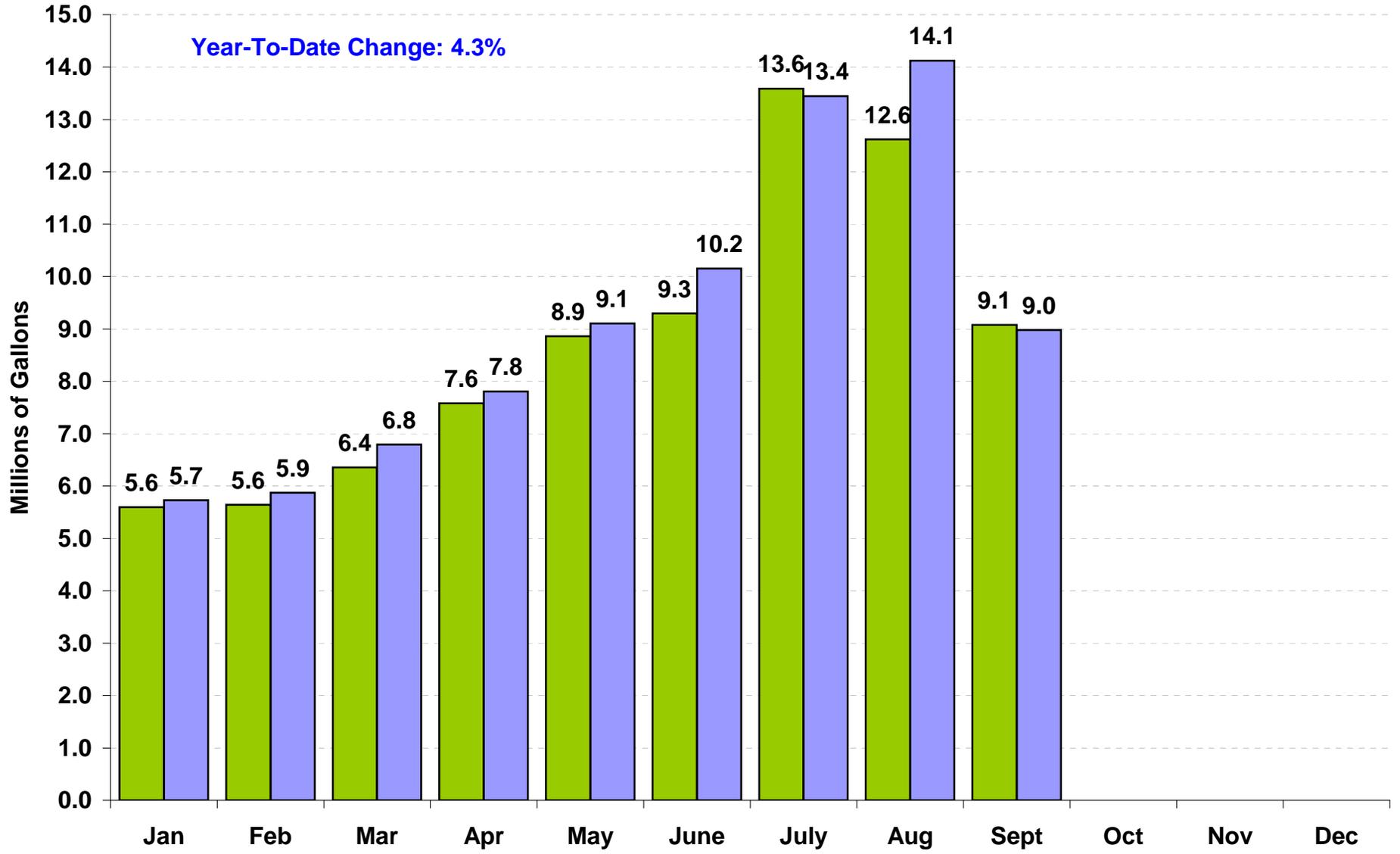
# Fuel Deliveries to Service Areas

■ 2011 ■ 2012



# Restaurant Sales at Service Plazas

■ 2011 ■ 2012

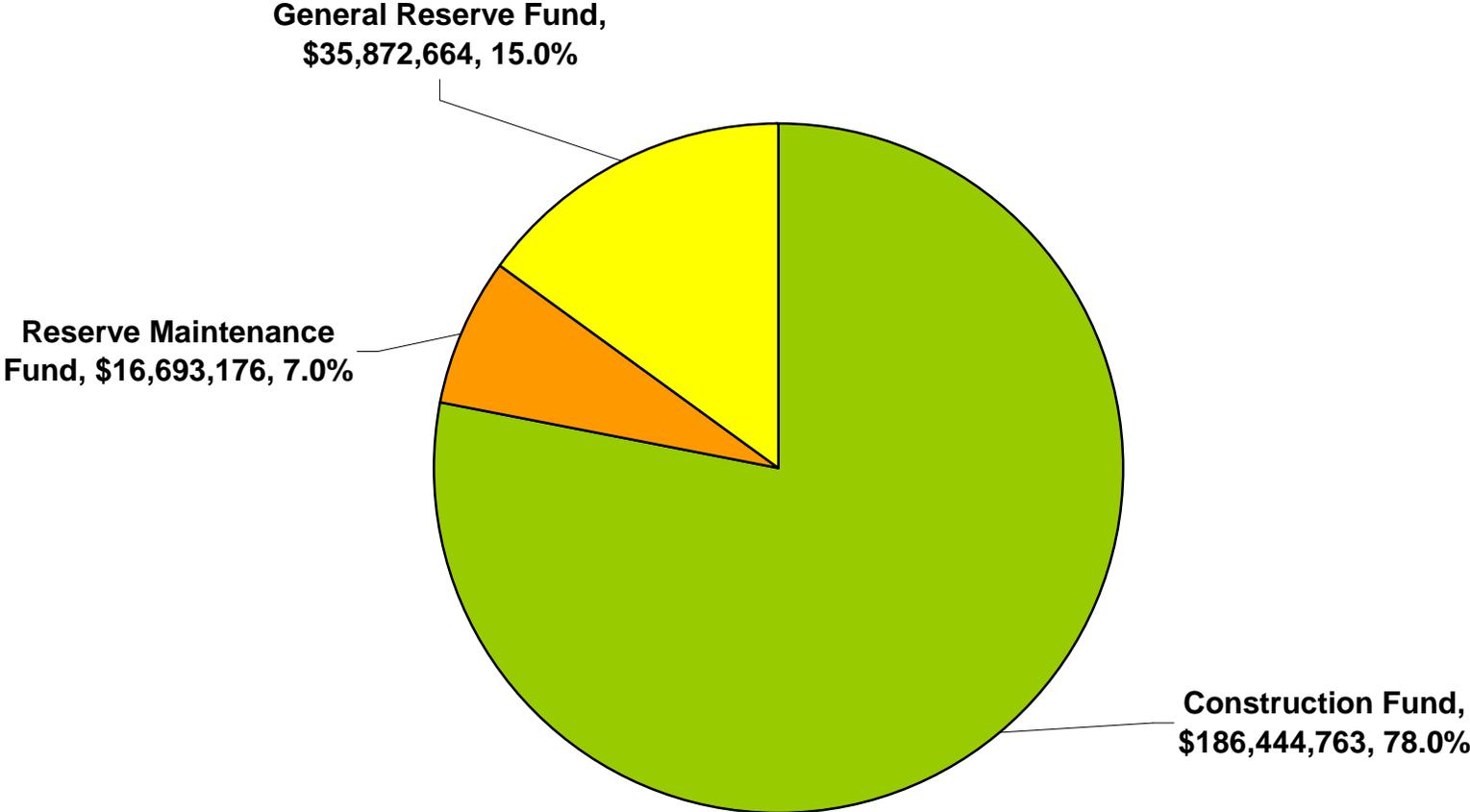


# Capital Program

---

# 2012 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$239.0 million

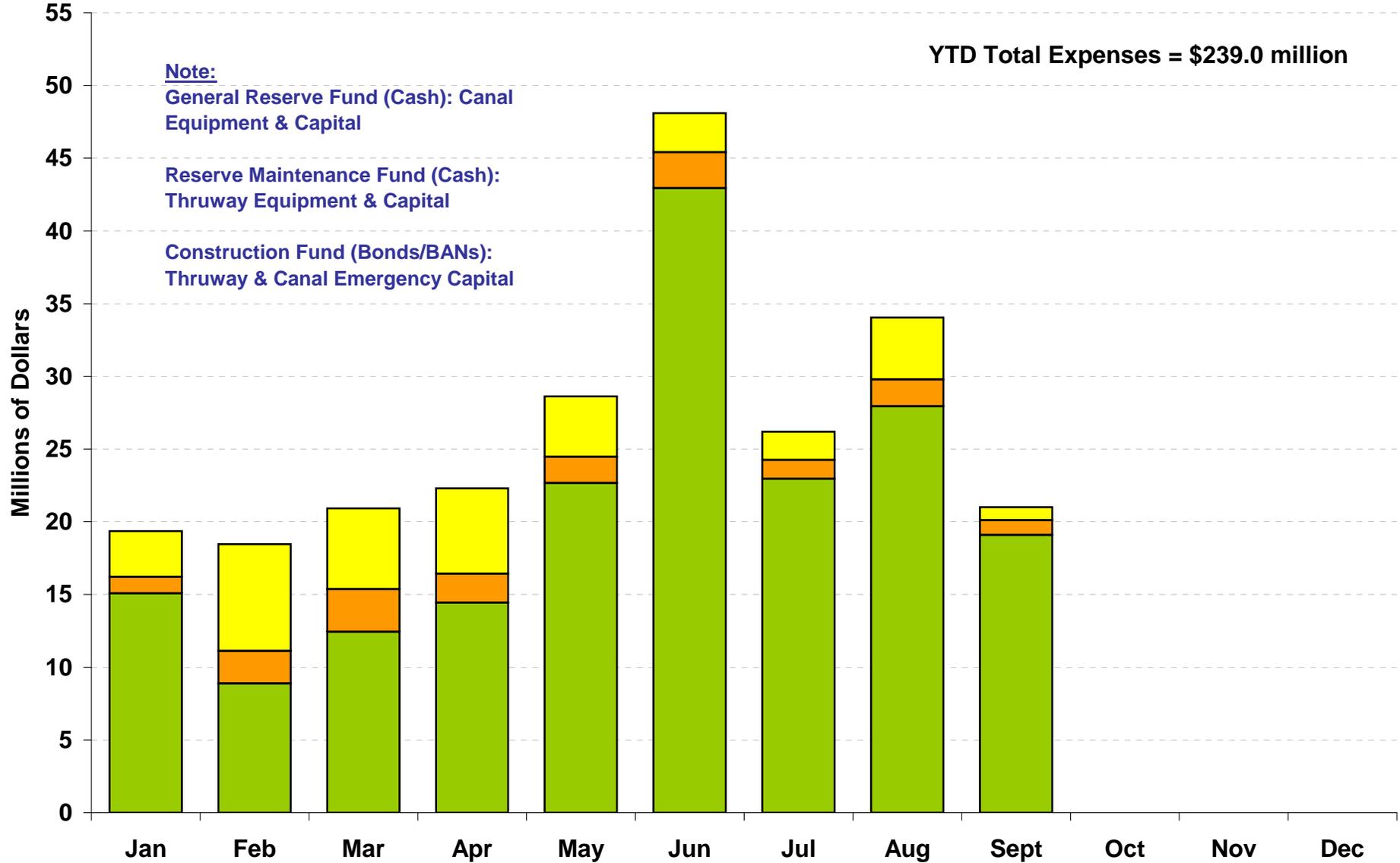


**Note:**  
General Reserve Fund (Cash): Canal Equipment & Capital  
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital  
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

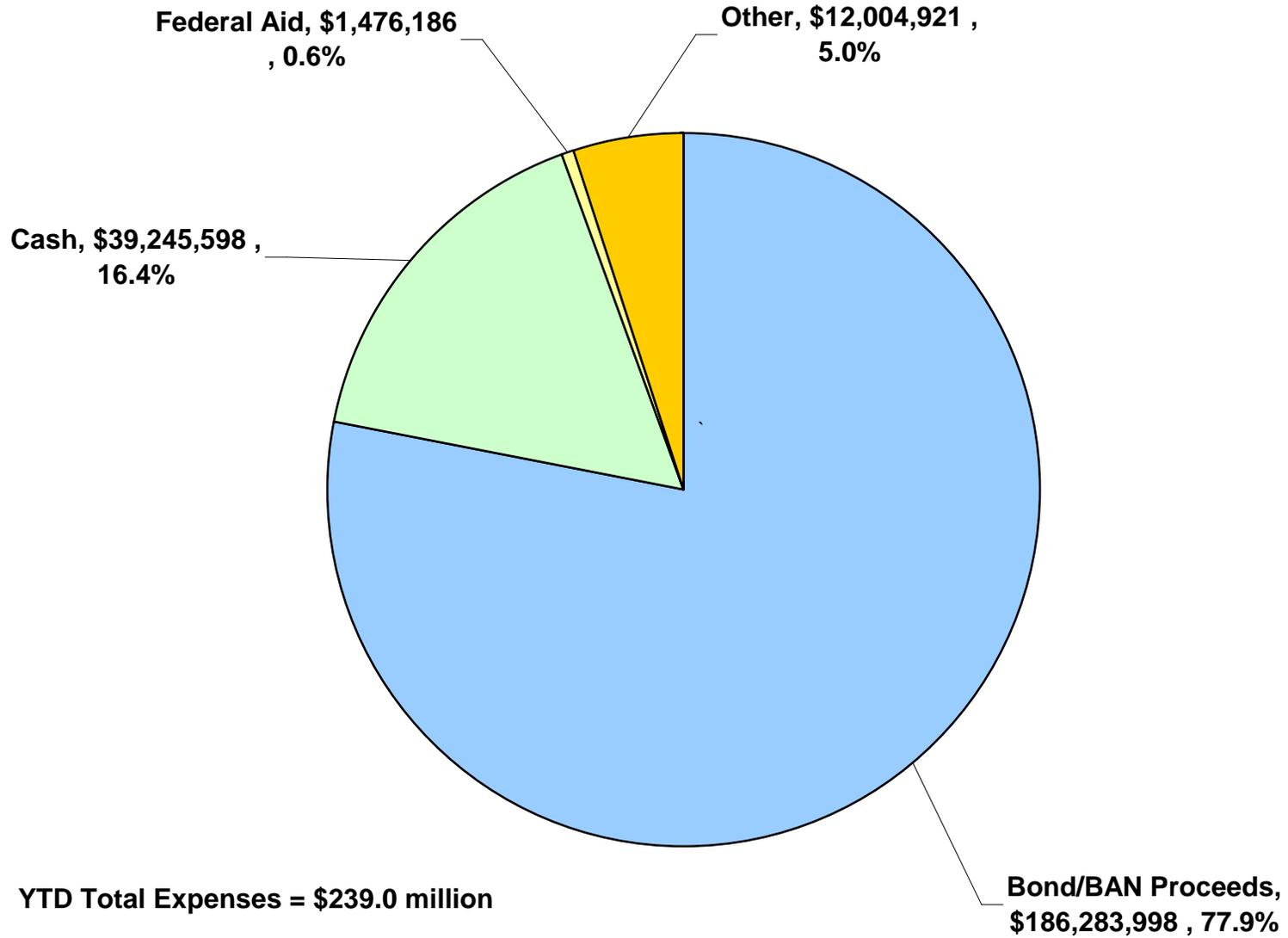
# 2012 YTD Capital Program Expenses, By Fund

■ Construction Fund 
 ■ Reserve Maintenance Fund 
 ■ General Reserve Fund

YTD Total Expenses = \$239.0 million

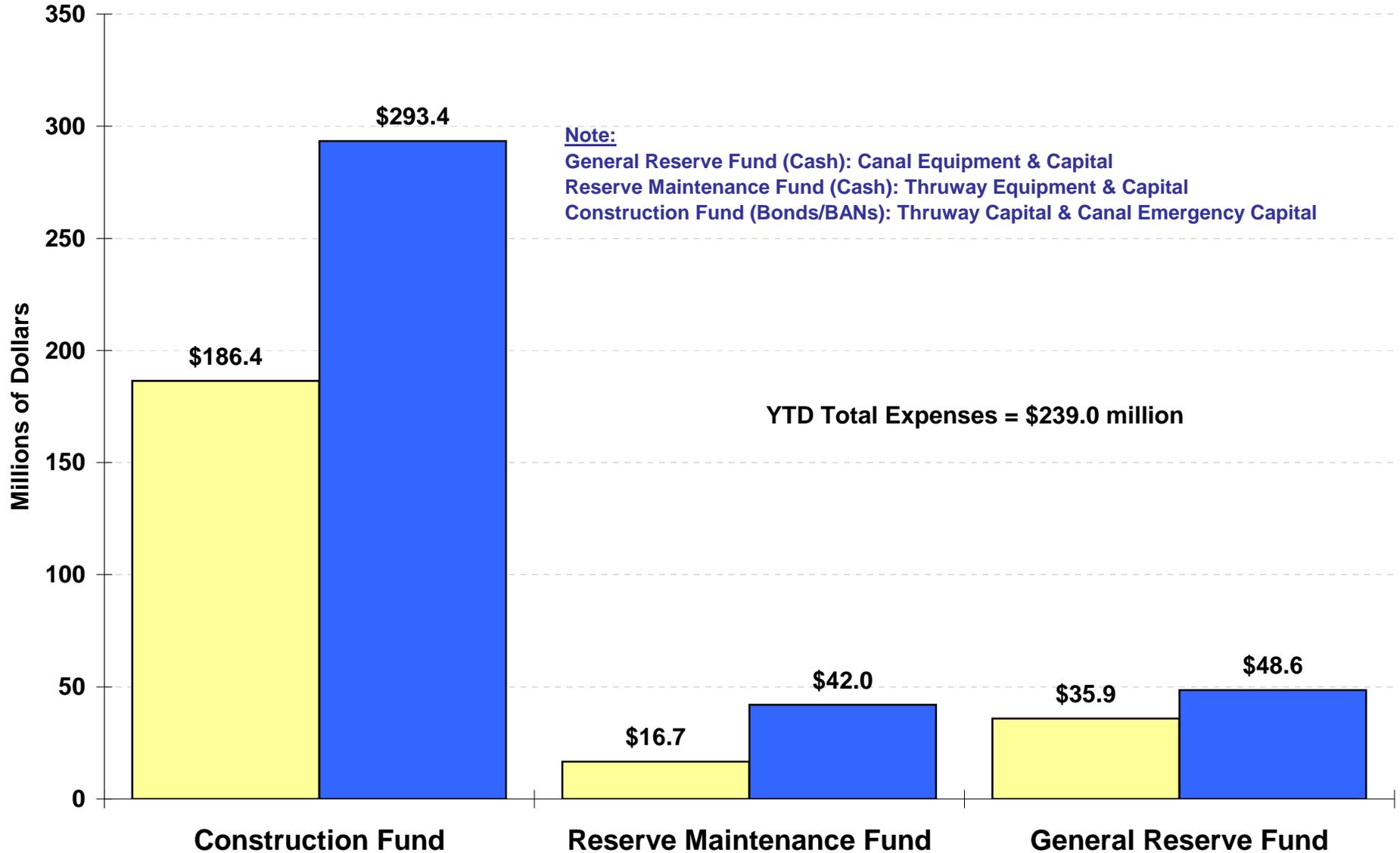


# 2012 YTD Capital Funding Sources

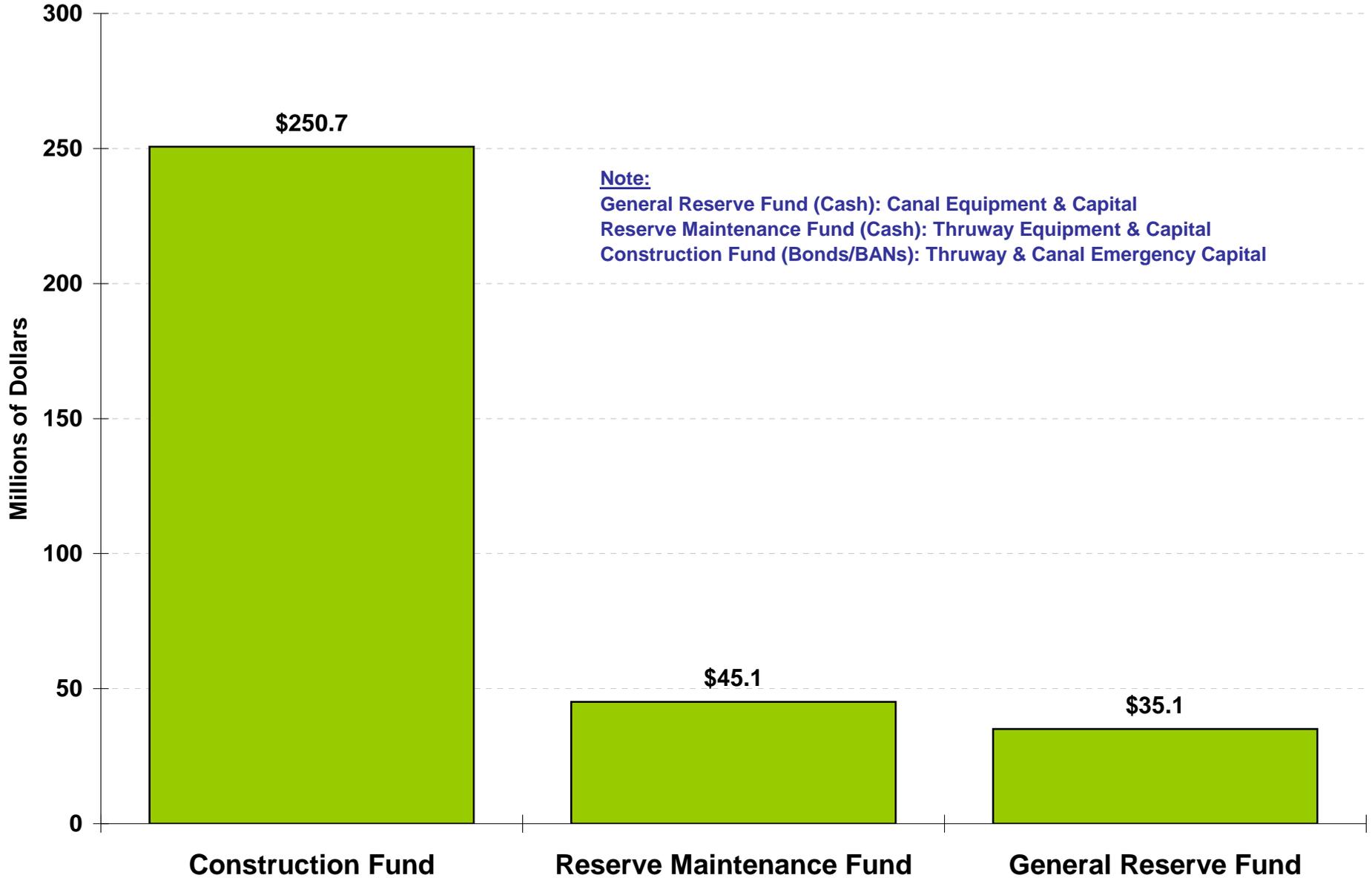


# 2012 YTD Capital Expenses, By Fund

■ 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*	316.7	324.6	211.7	214.5	158.4	204.9	204.7

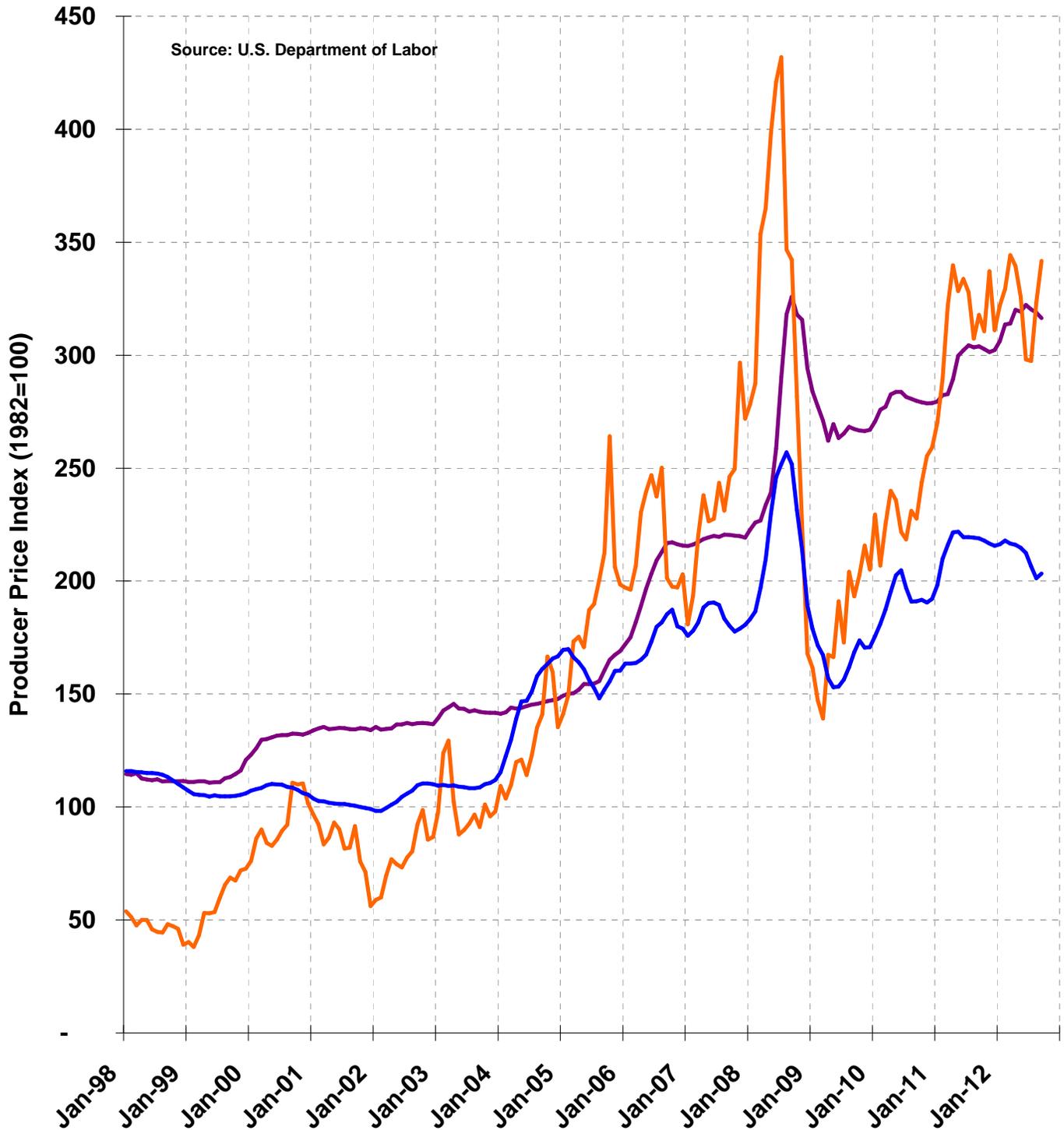
Annual Inflation Rate							
	Ashpalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002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

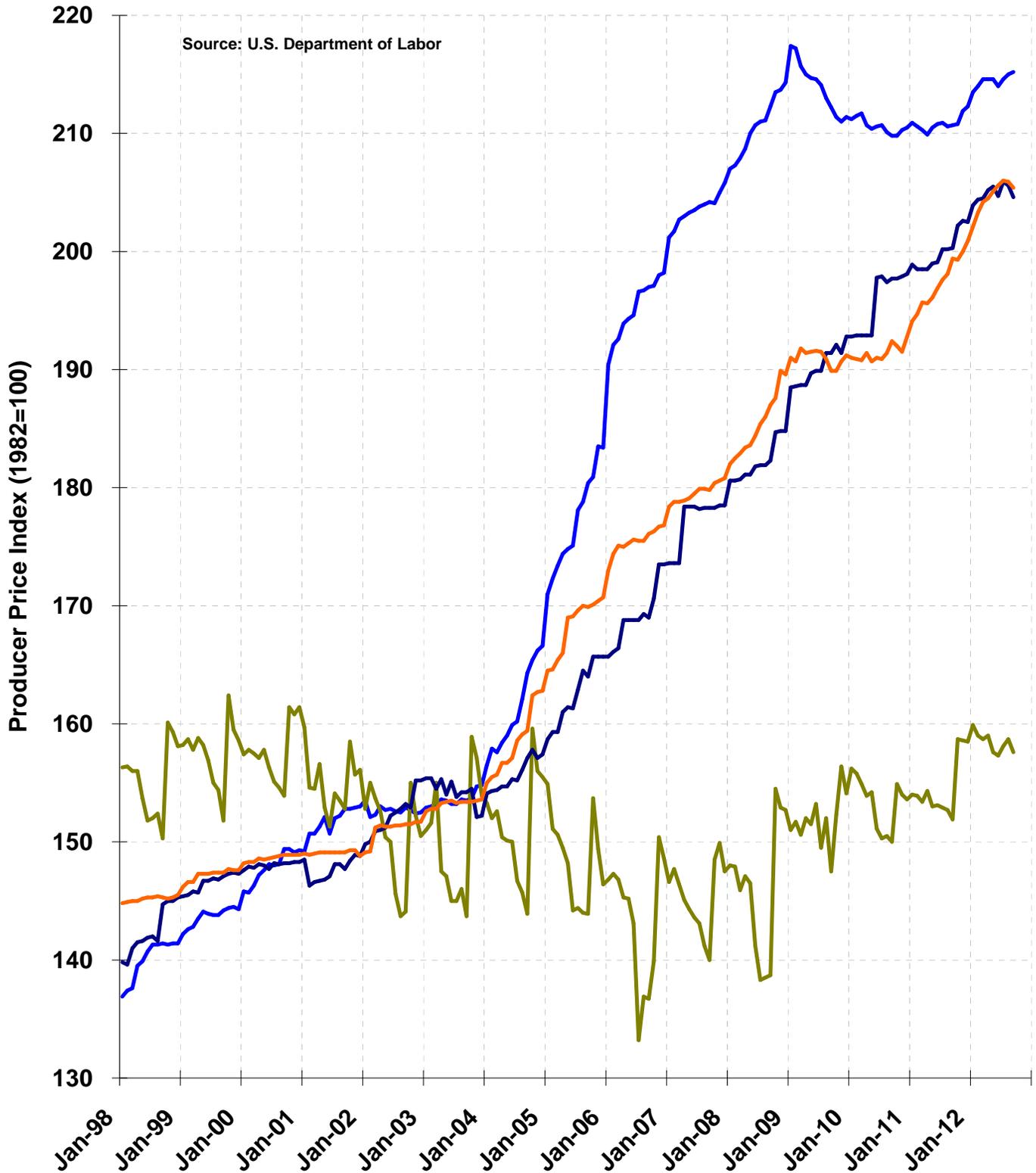
# Producer Prices: Construction Inputs

Asphalt Paving Mixtures #2 Diesel Fuel Steel Mill Products



# Producer Prices: Construction Inputs

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



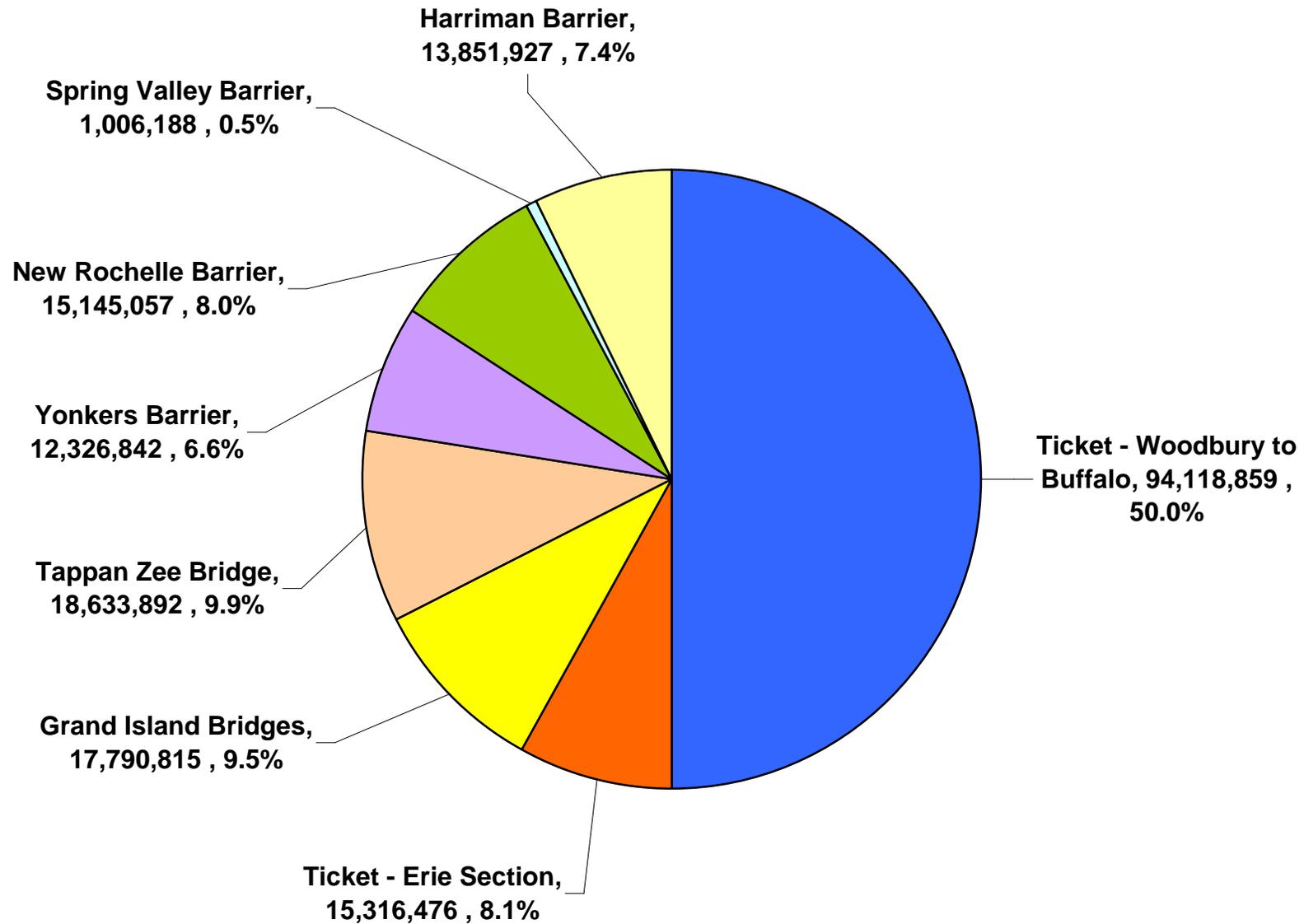
# Traffic Information

---

# Thruway Traffic Information

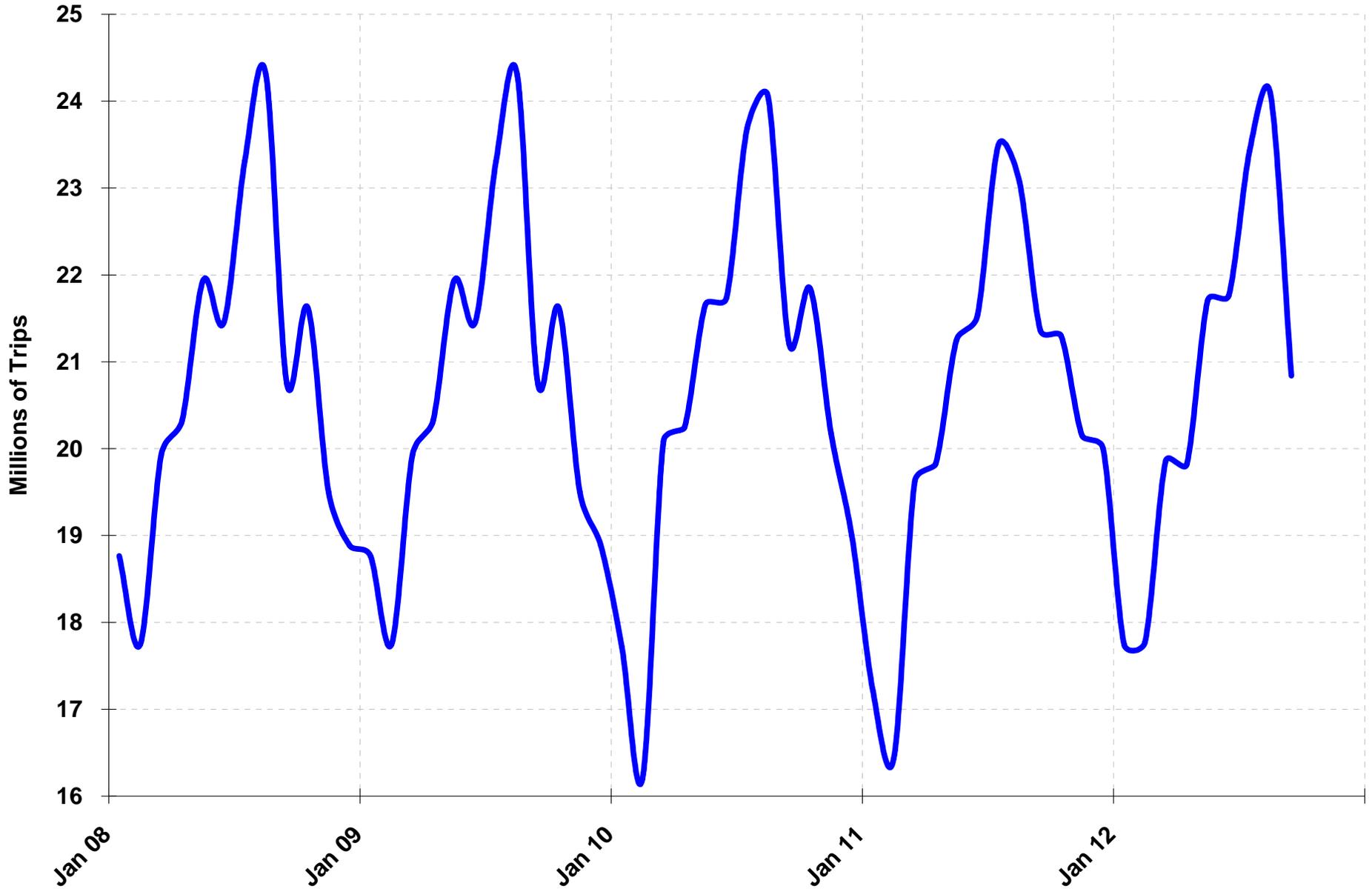
	Year-To-Date			Percent Change
	2011	2012	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	92,711,083	94,118,859	1,407,776	1.5%
Erie Section	15,316,027	15,316,476	449	0.0%
Total Ticket System	108,027,110	109,435,335	1,408,225	1.3%
Bridges and Barriers				
Grand Island South	9,544,330	9,843,390	299,060	3.1%
Grand Island North	7,688,400	7,947,425	259,025	3.4%
Tappan Zee	17,911,768	18,633,892	722,124	4.0%
Yonkers	12,177,491	12,326,842	149,351	1.2%
New Rochelle (I-95)	14,999,960	15,145,057	145,097	1.0%
Spring Valley (Commercial Only)	981,785	1,006,188	24,403	2.5%
Harriman	13,785,308	13,851,927	66,619	0.5%
Total Bridges and Barriers	77,089,042	78,754,721	1,665,679	2.2%
Total Trips	185,116,152	188,190,056	3,073,904	1.7%
Non-Revenue Trips	1,306,094	1,166,912	(139,182)	-10.7%
Total Revenue Trips	183,810,058	187,023,144	3,213,086	1.7%
<b>Revenue Trips - Type</b>				
Passenger	164,936,052	167,985,309	3,049,257	1.8%
Commercial	18,874,006	19,037,835	163,829	0.9%
Total Revenue Trips	183,810,058	187,023,144	3,213,086	1.7%
<b>Miles Traveled - Revenue Trips</b>				
Toll Ticket System	4,229,224,934	4,289,561,308	60,336,374	1.4%
NY Division Bridge/Barriers	1,388,618,149	1,419,372,228	30,754,079	2.2%
Williamsville-Lackawanna	263,939,751	268,376,063	4,436,312	1.7%
Grand Island Bridges	171,651,920	177,294,800	5,642,880	3.3%
Total Revenue Trip Miles	6,053,434,754	6,154,604,399	101,169,645	1.7%
<b>Average Trip Length (Miles) - All Trips - Ticketed System</b>				
Passenger	37.06	37.06	0.00	0.0%
Commercial	59.18	59.33	0.15	0.3%
Overall	39.52	39.52	0.00	0.0%

# 2012 YTD Total Thruway Trips, By Location



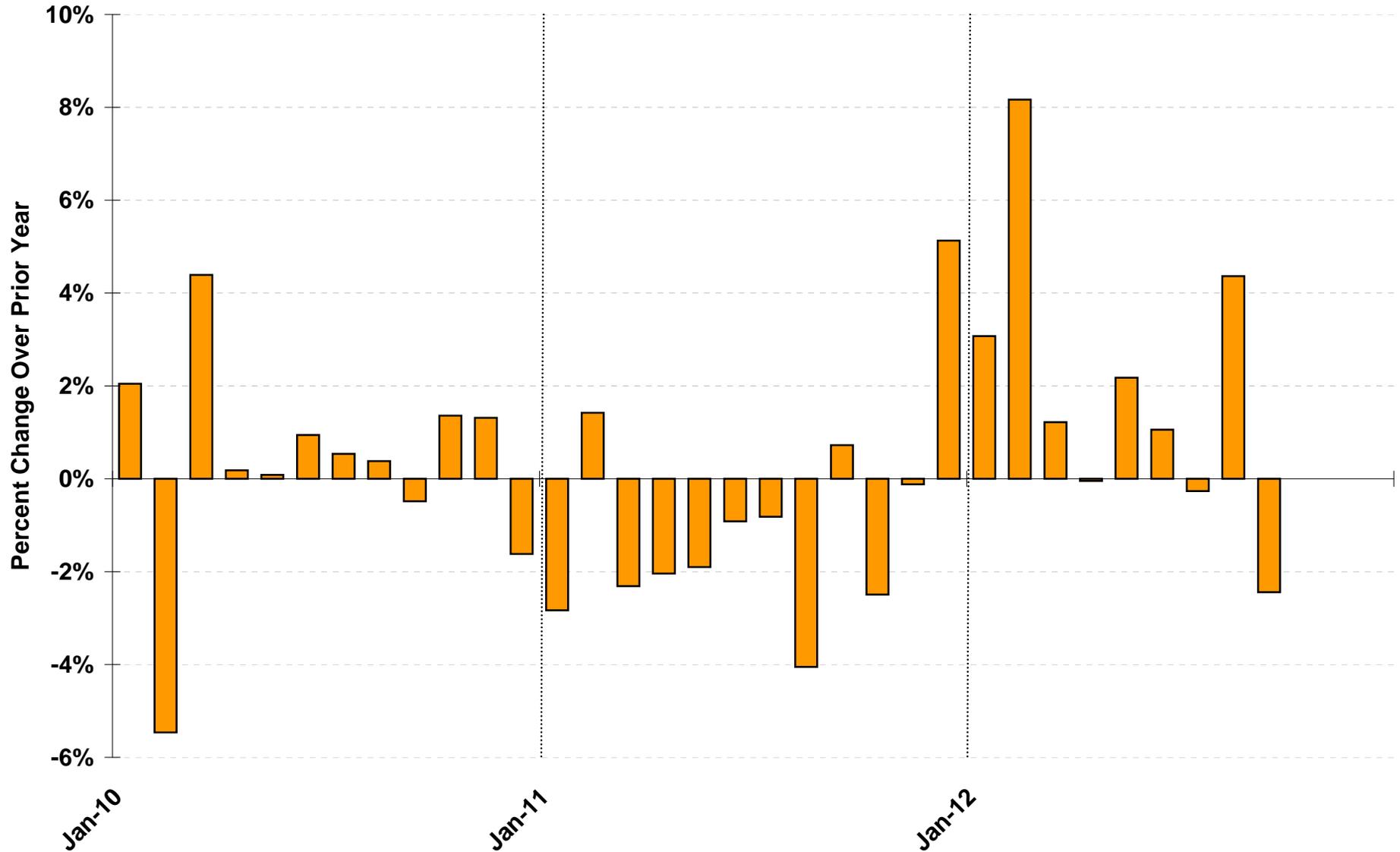
# Monthly Thruway Traffic

## Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

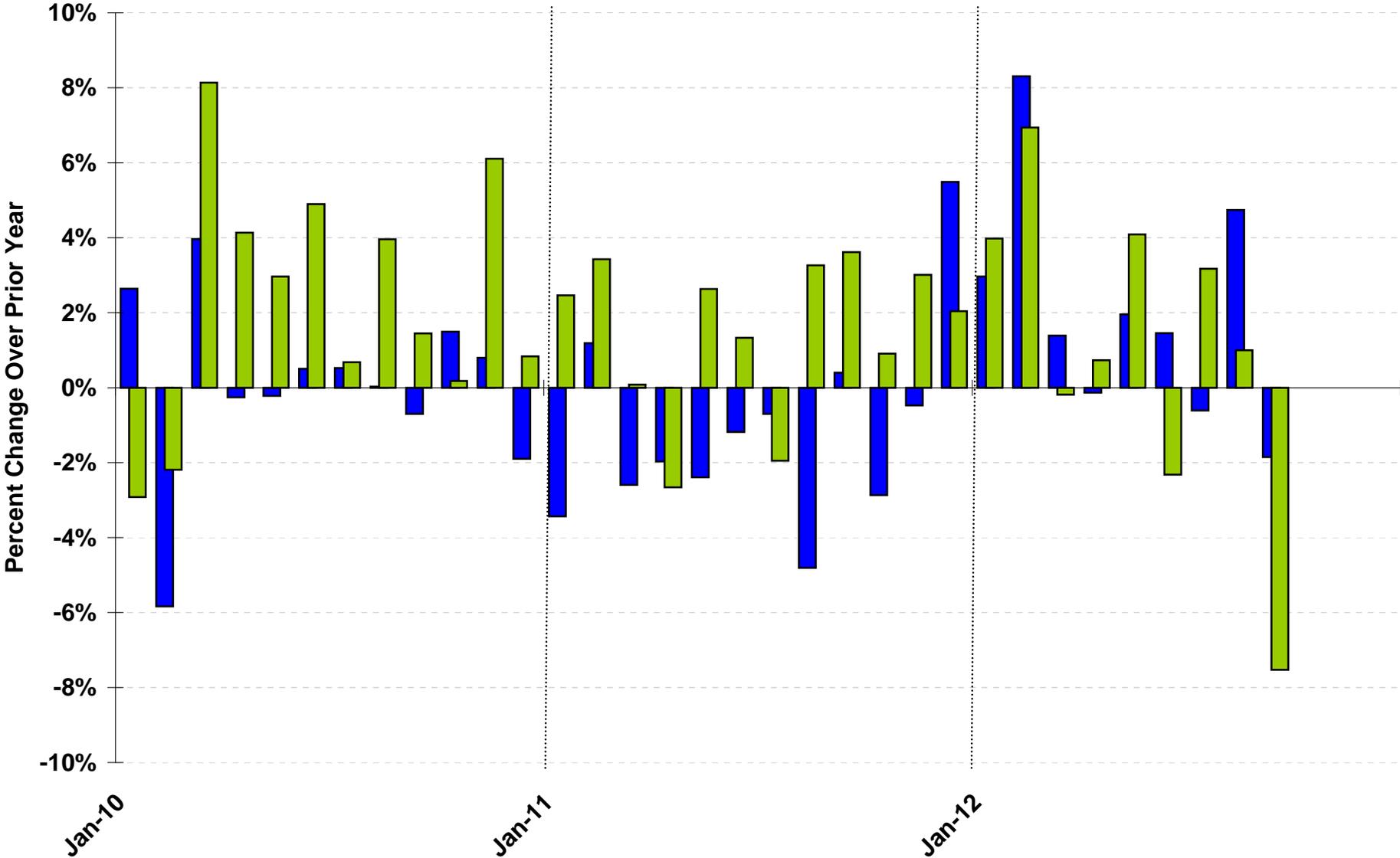
Total: Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

Passenger and Commercial Revenue Trips

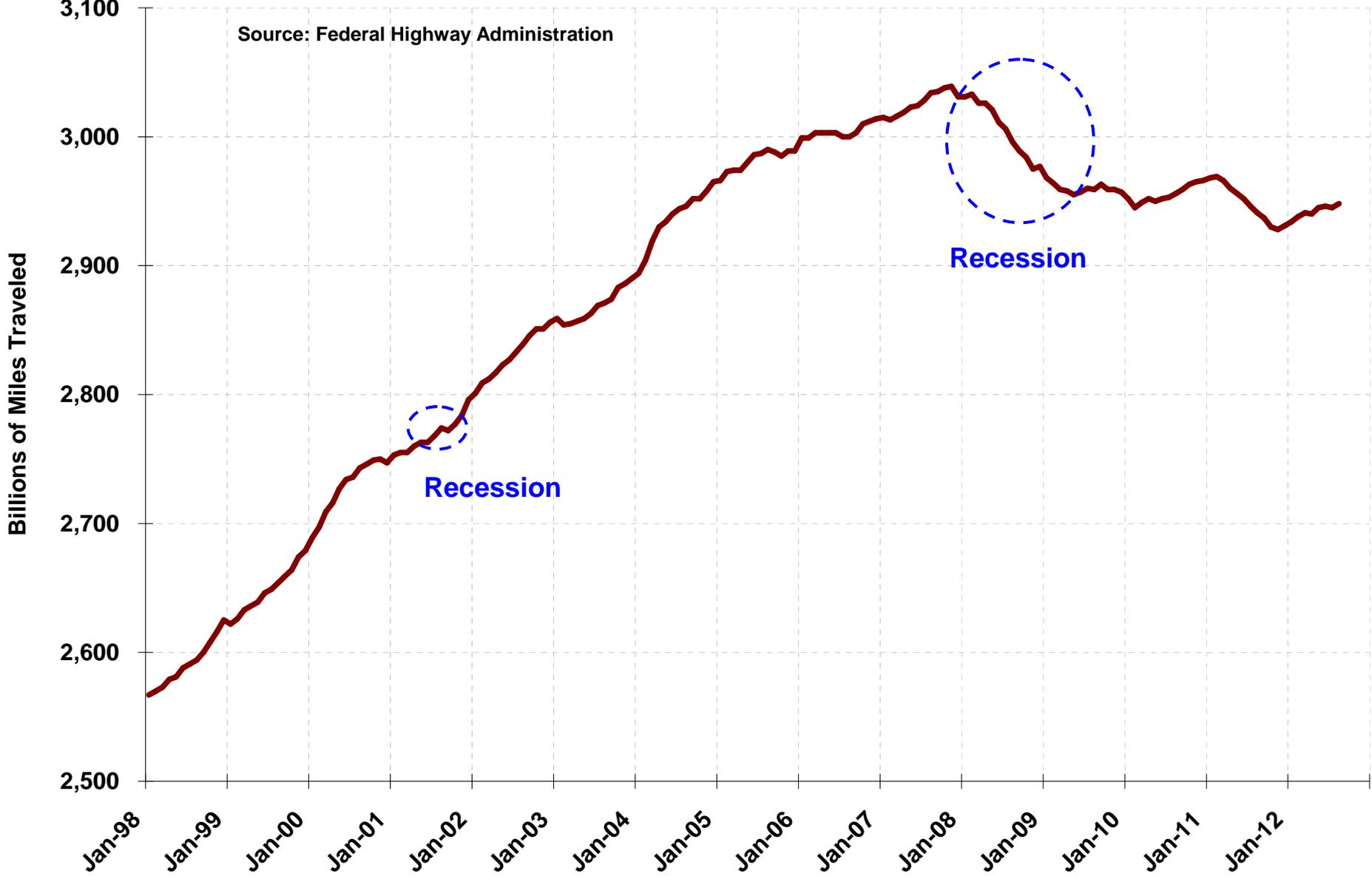
■ Passenger ■ Commercial



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

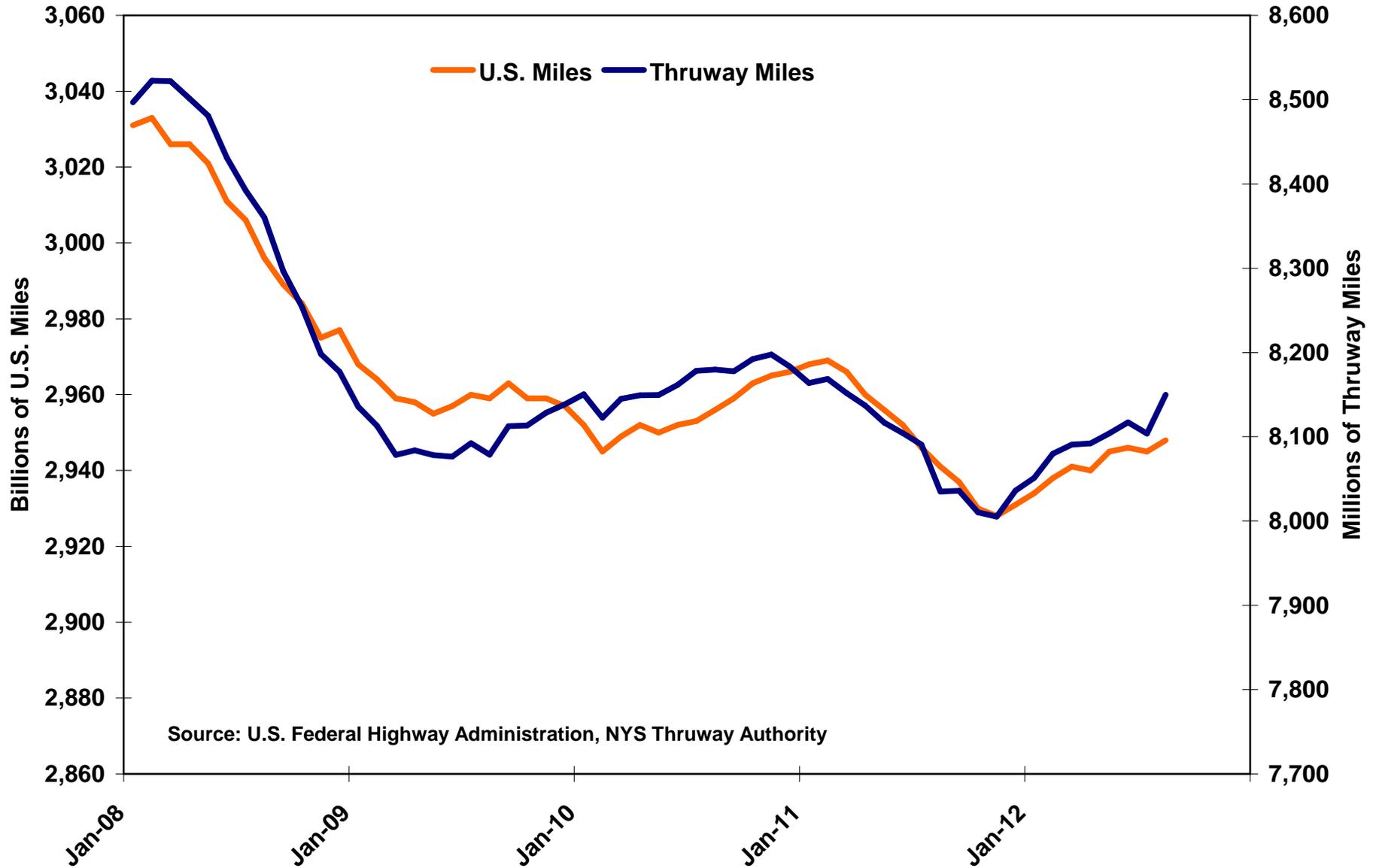
Twelve Month Moving Average

Source: Federal Highway Administration



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

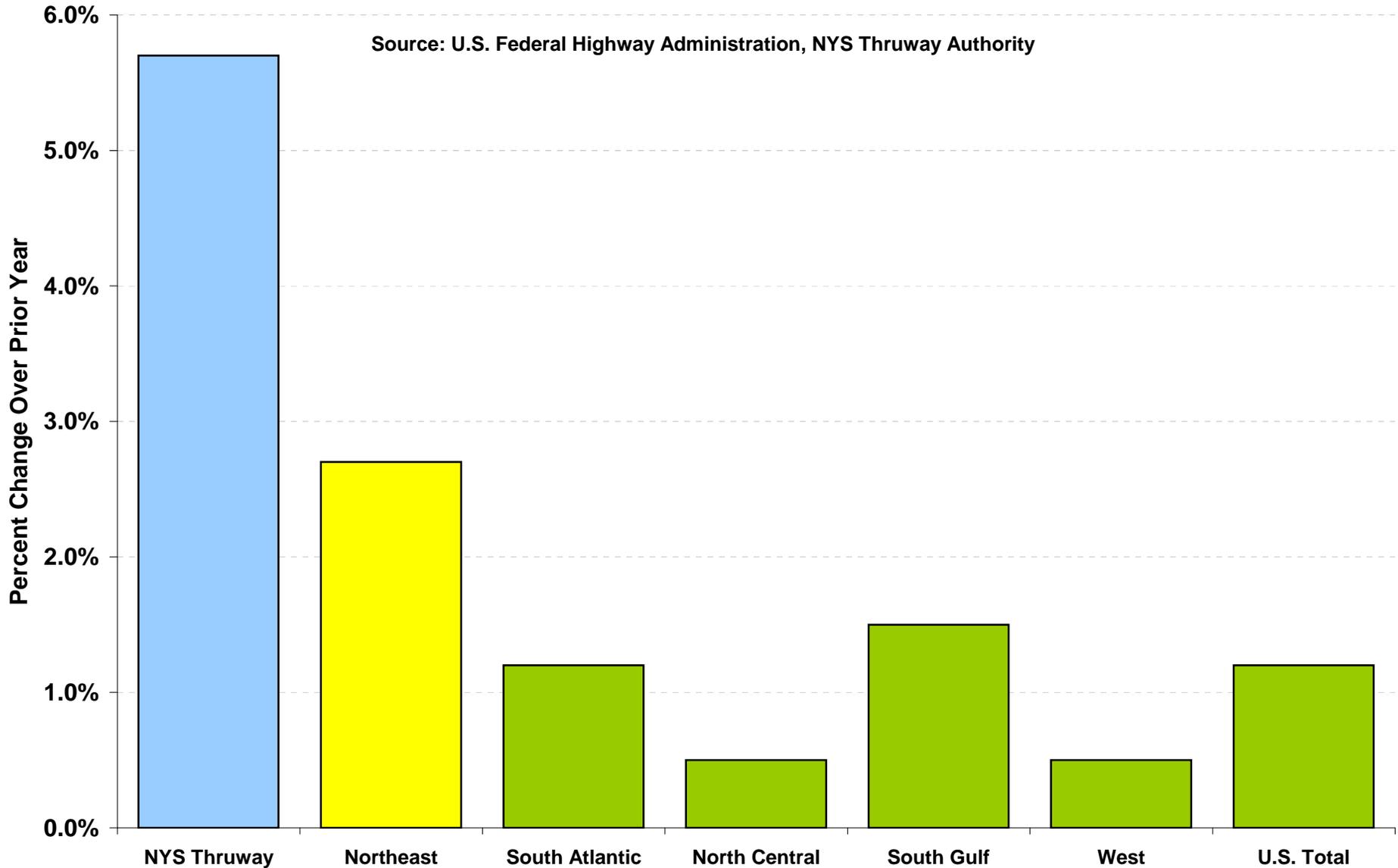
(Moving 12-Month Average)



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

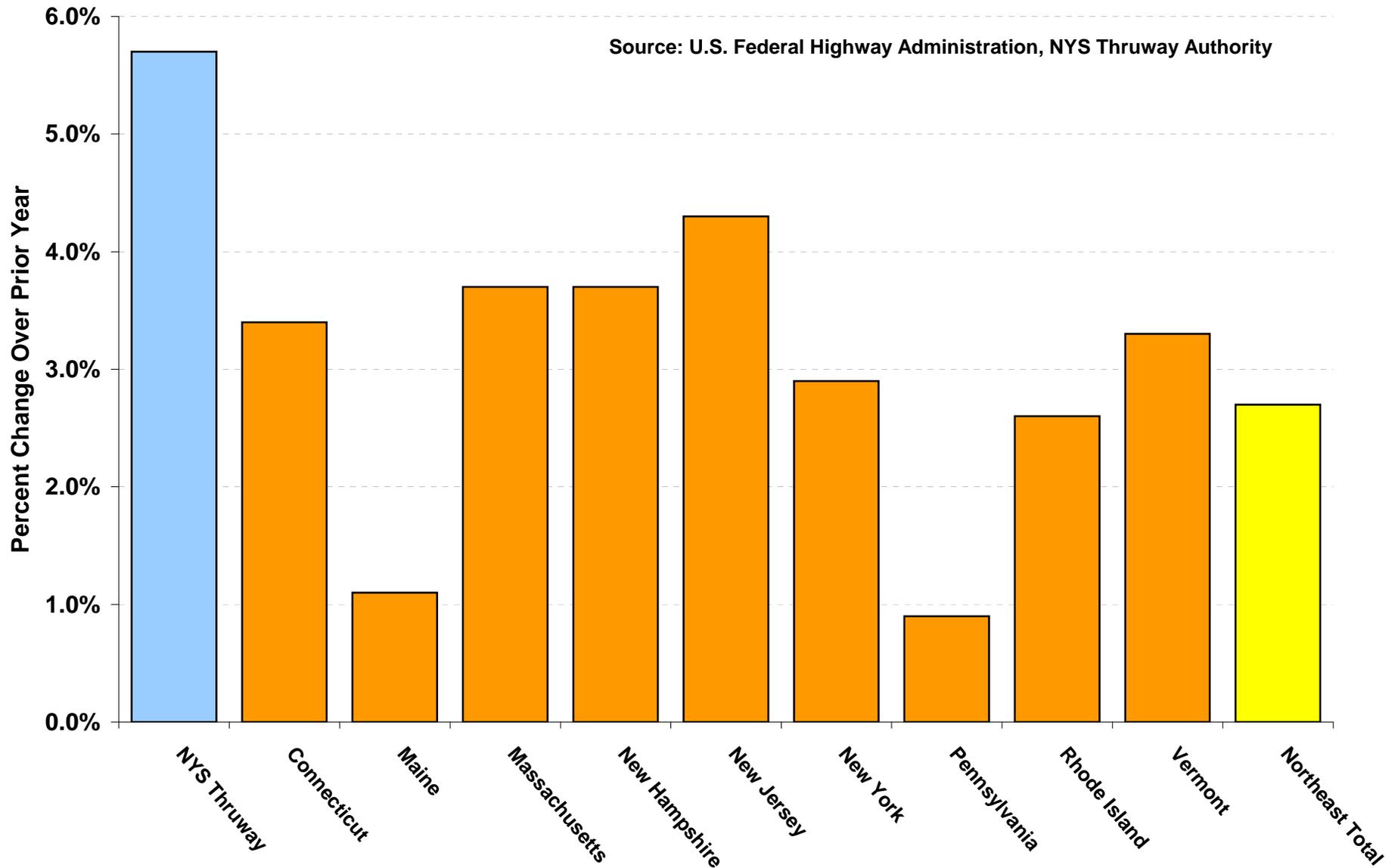
(All Roads vs. Thruway - August 2012)

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



# Percent Change in Miles Travelled in the Northeast

(All Roads vs. Thruway - August 2012)

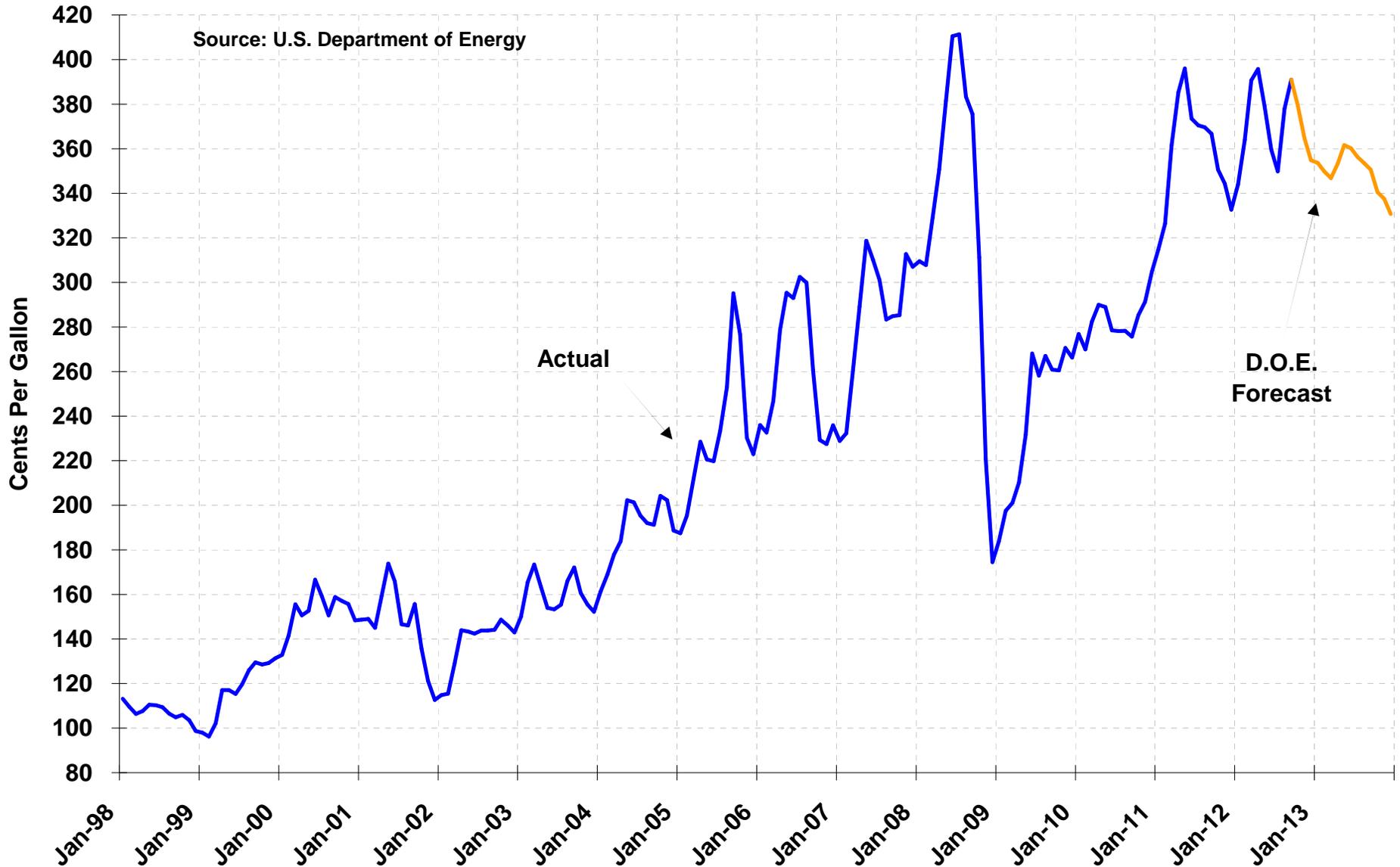


# Economic Data

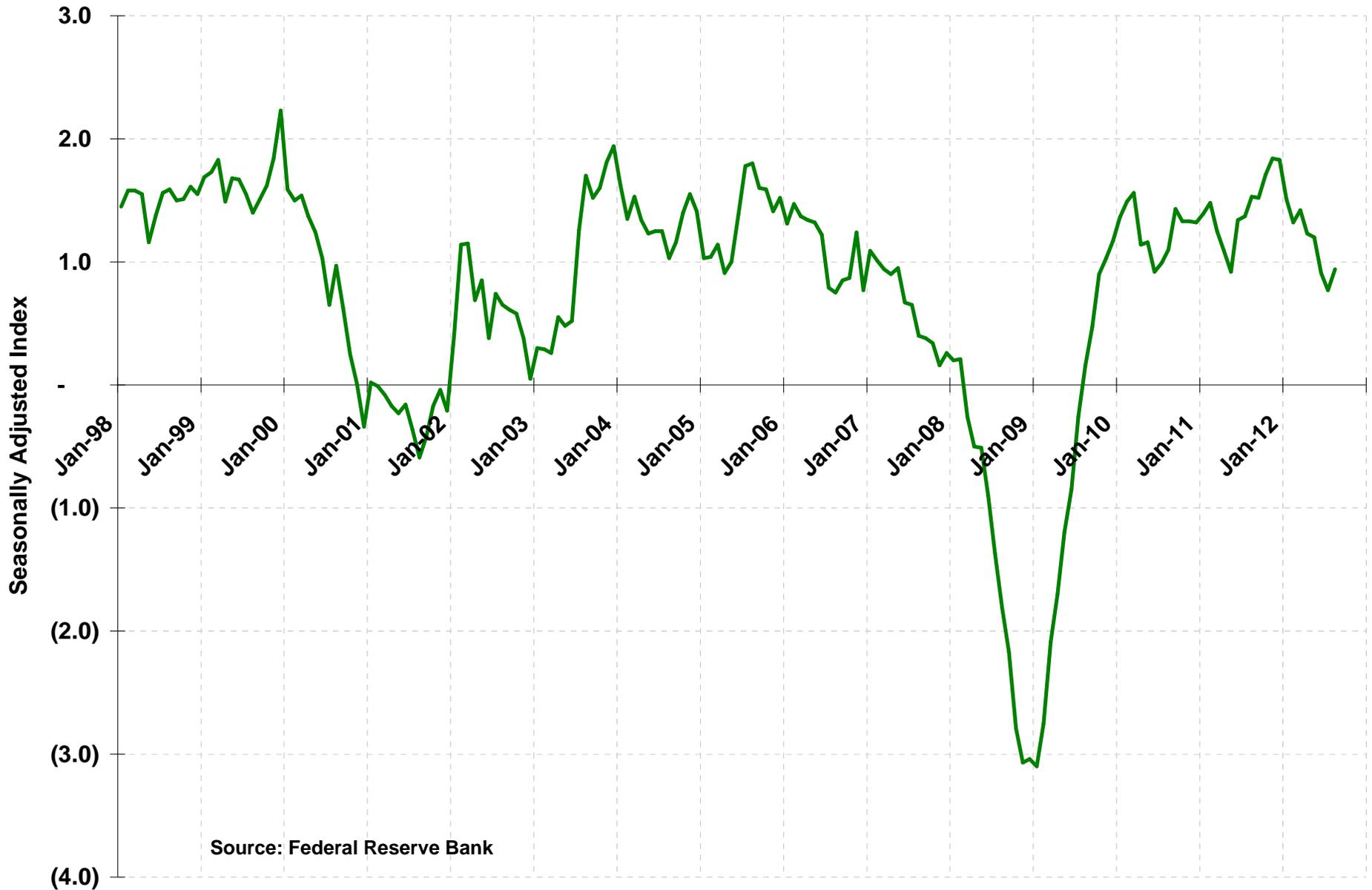
---

# Average Retail Price of Gasoline in U.S.

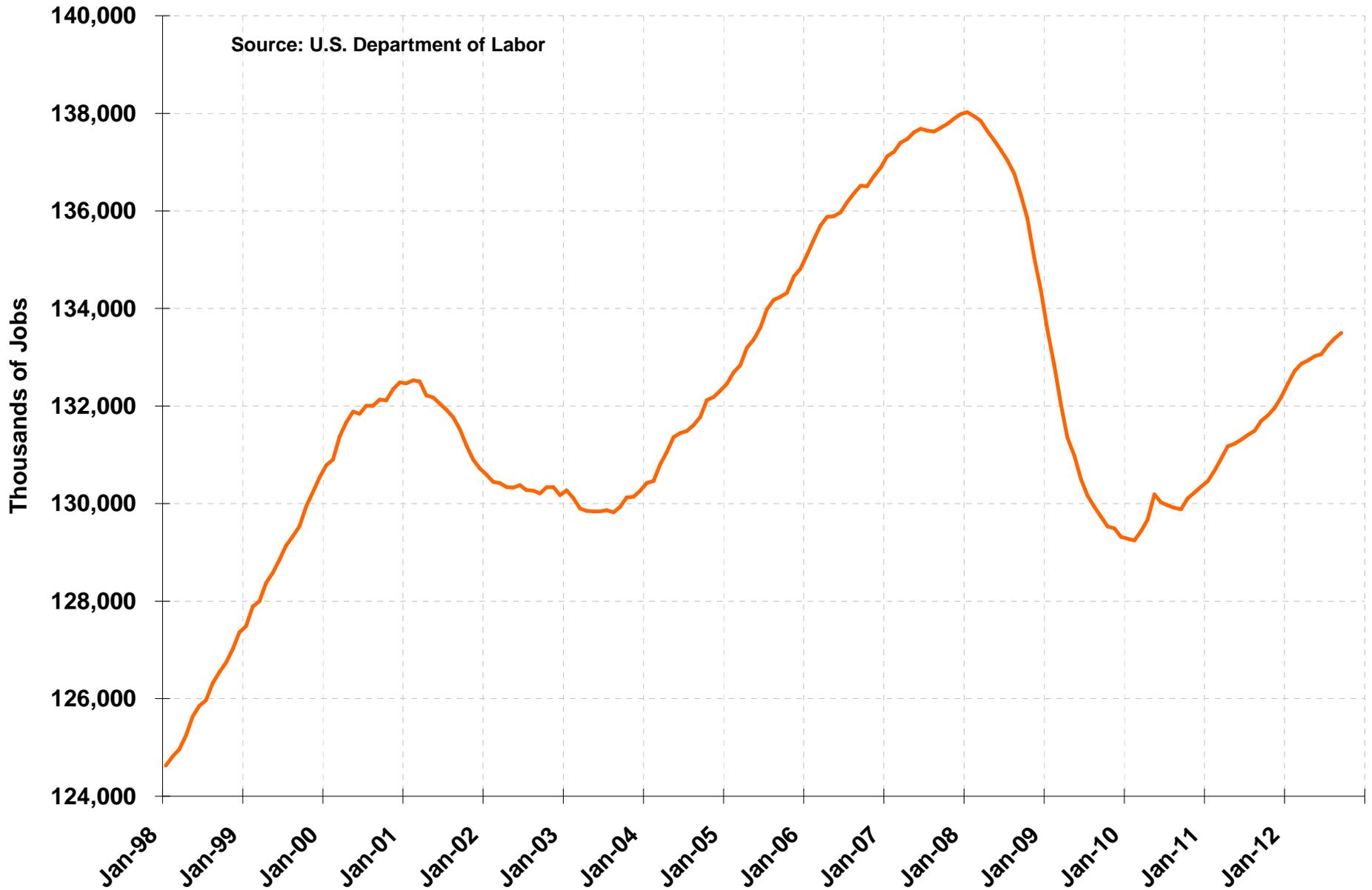
## All Grades



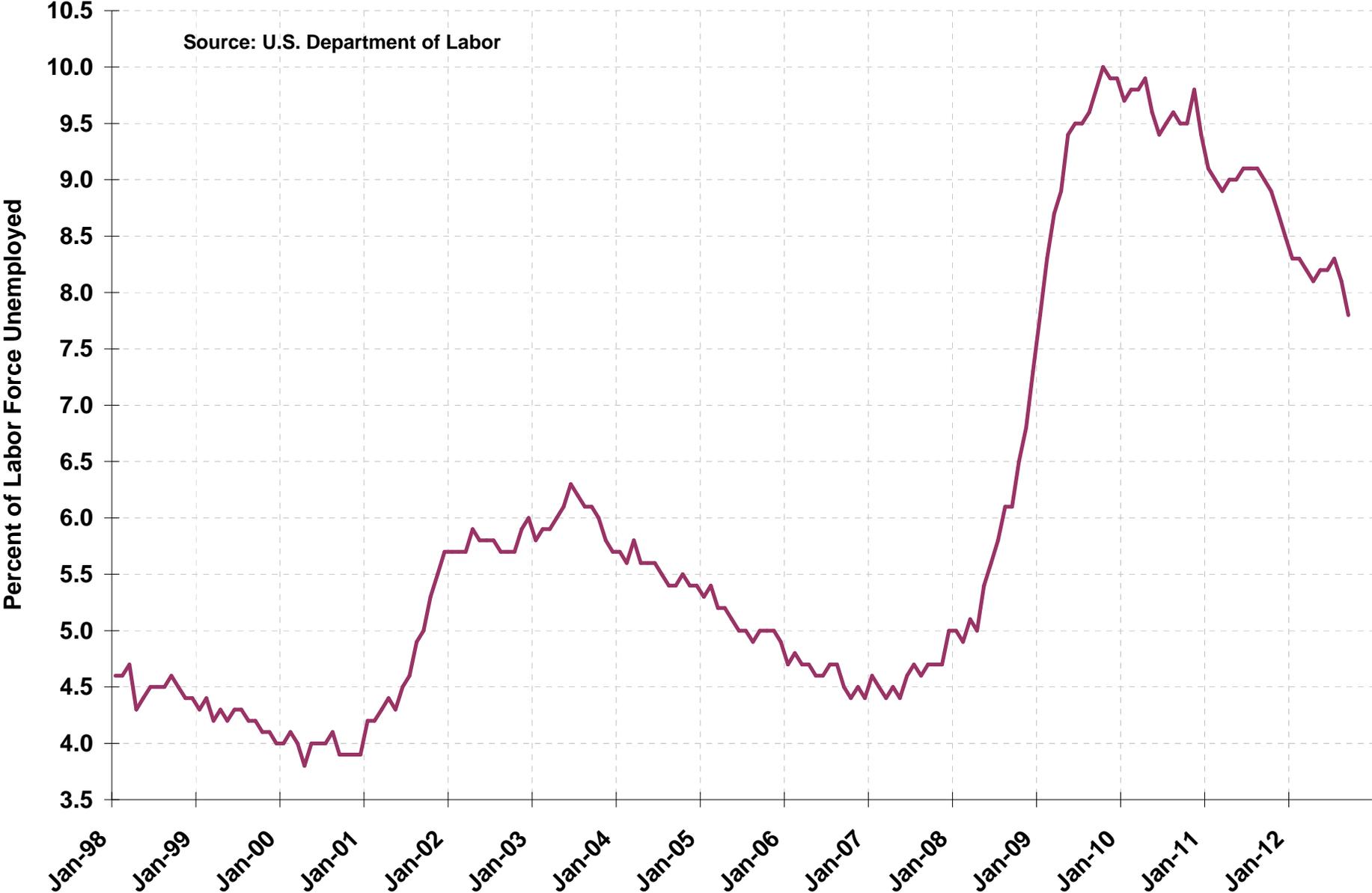
# Index of Leading Economic Indicators



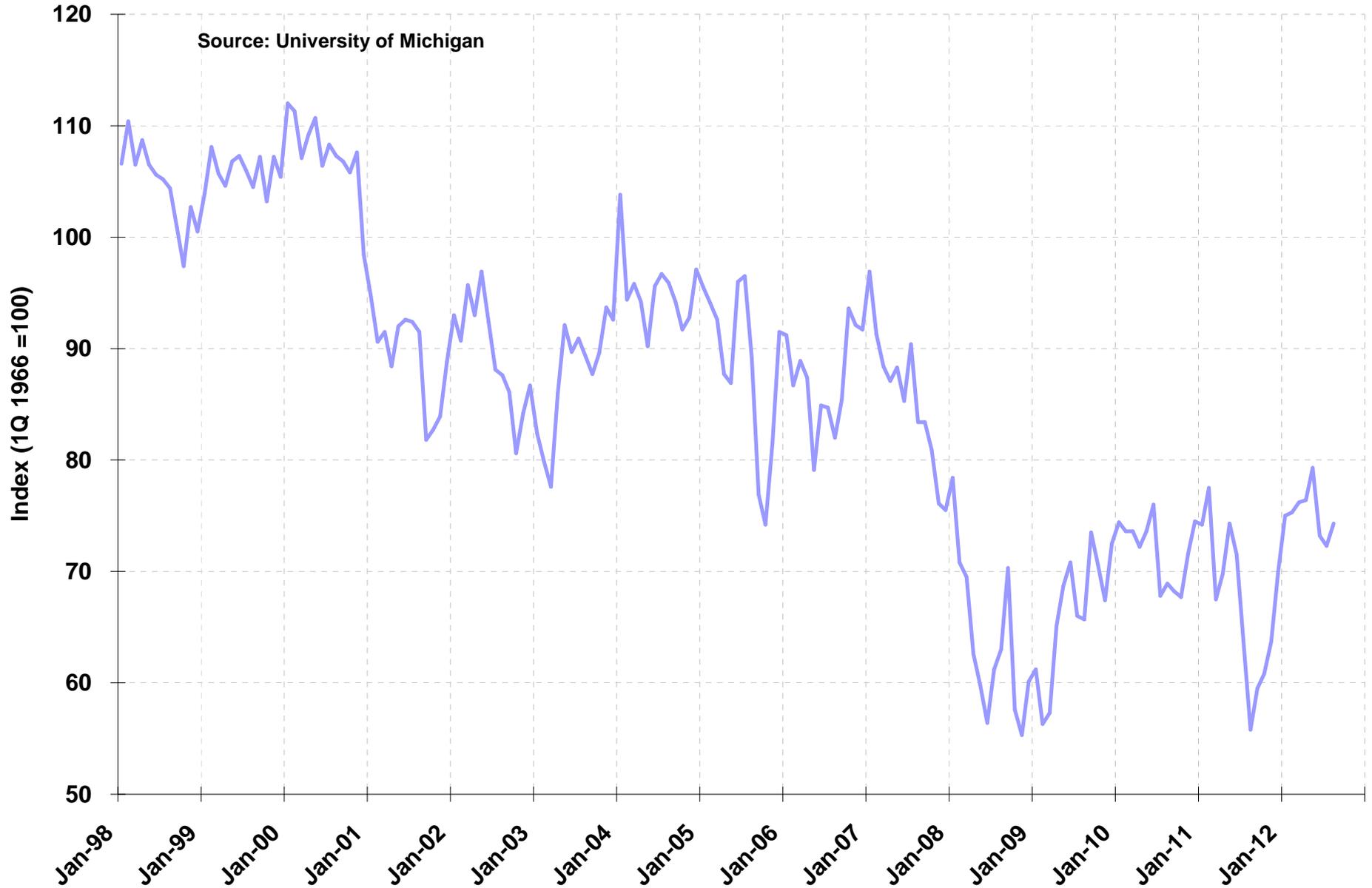
# U.S. Non-Agricultural Jobs



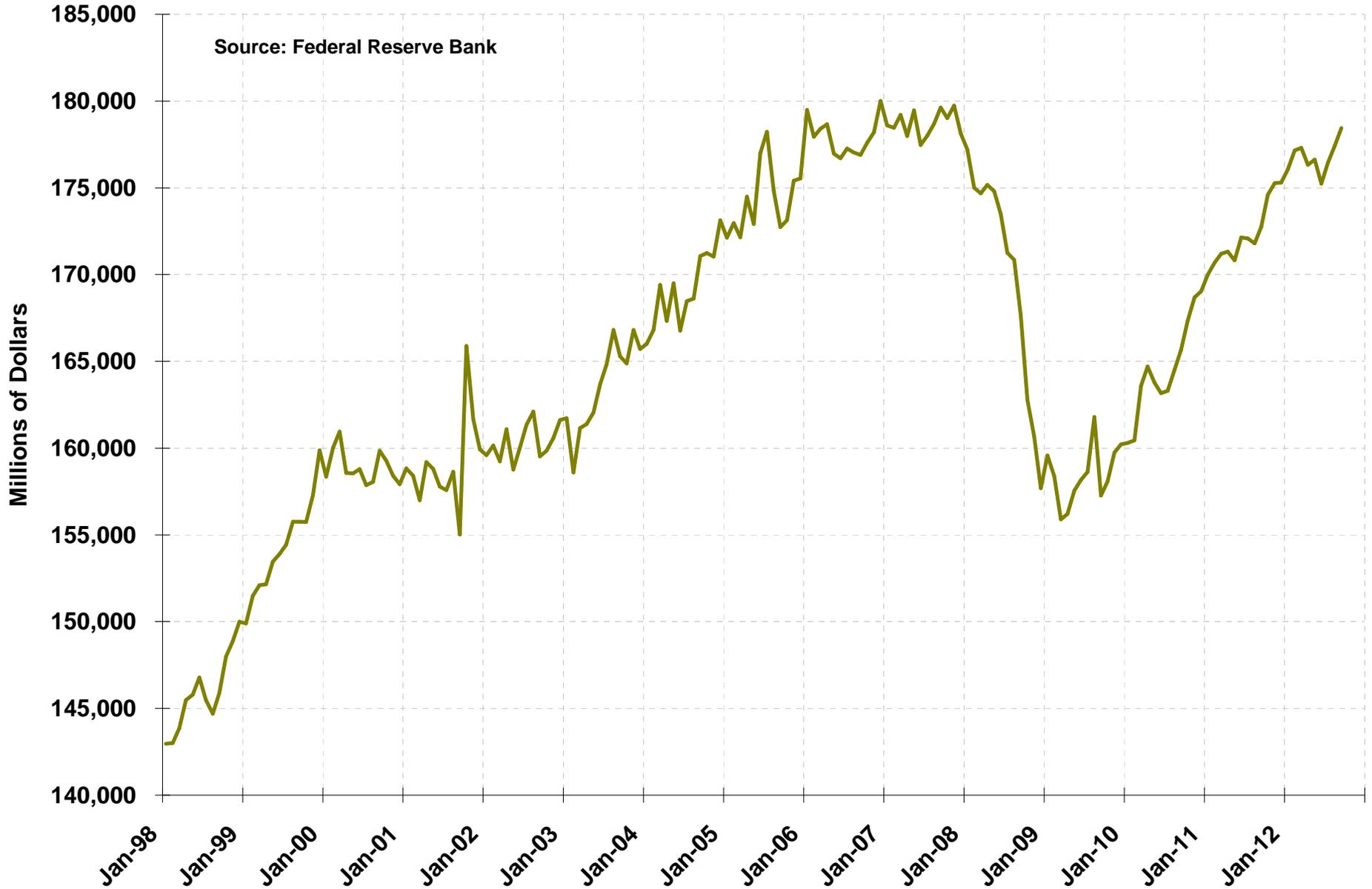
# U.S. Unemployment Rate



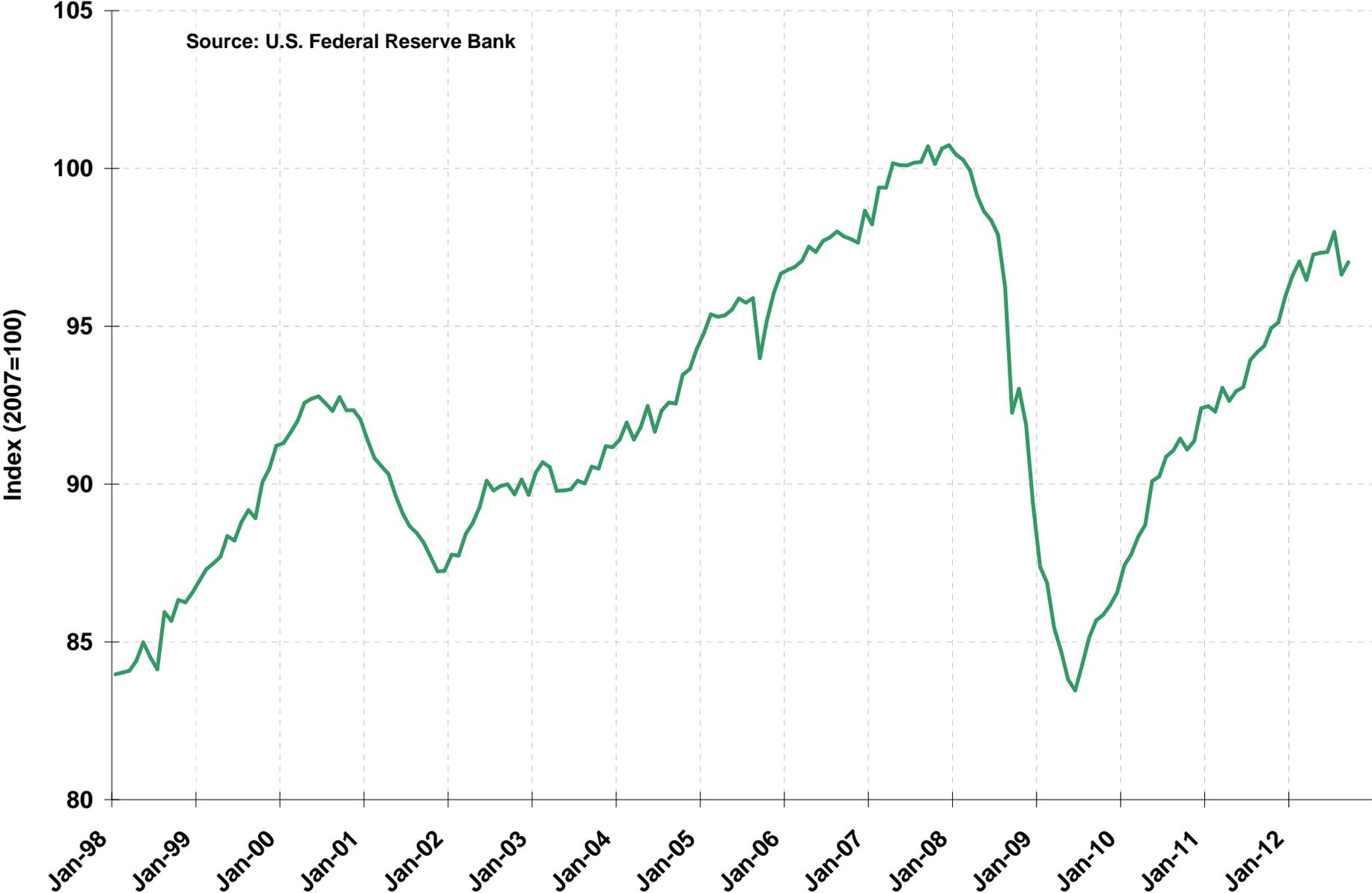
# Index of Consumer Sentiment



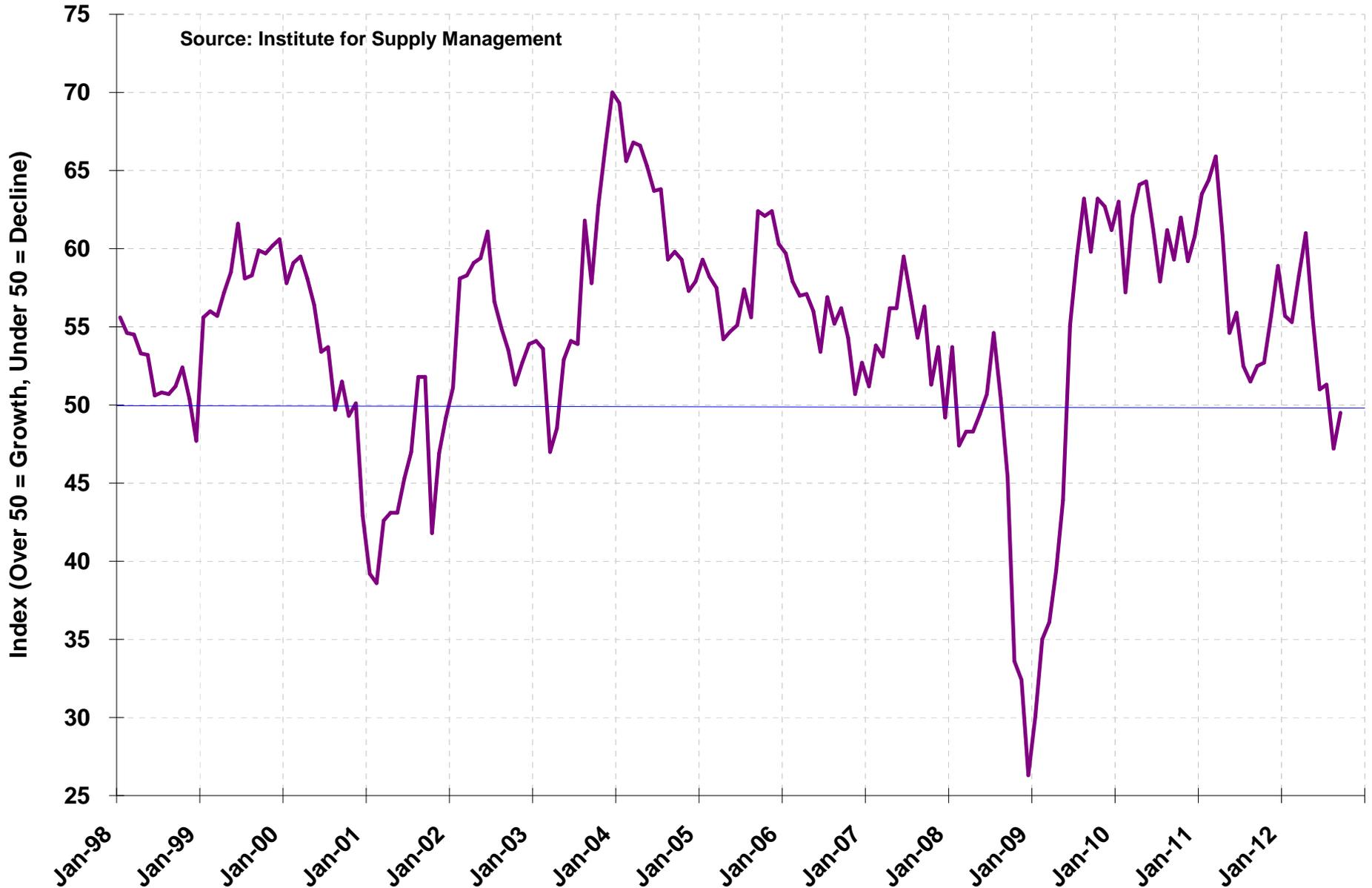
# Real U.S. Retail Sales



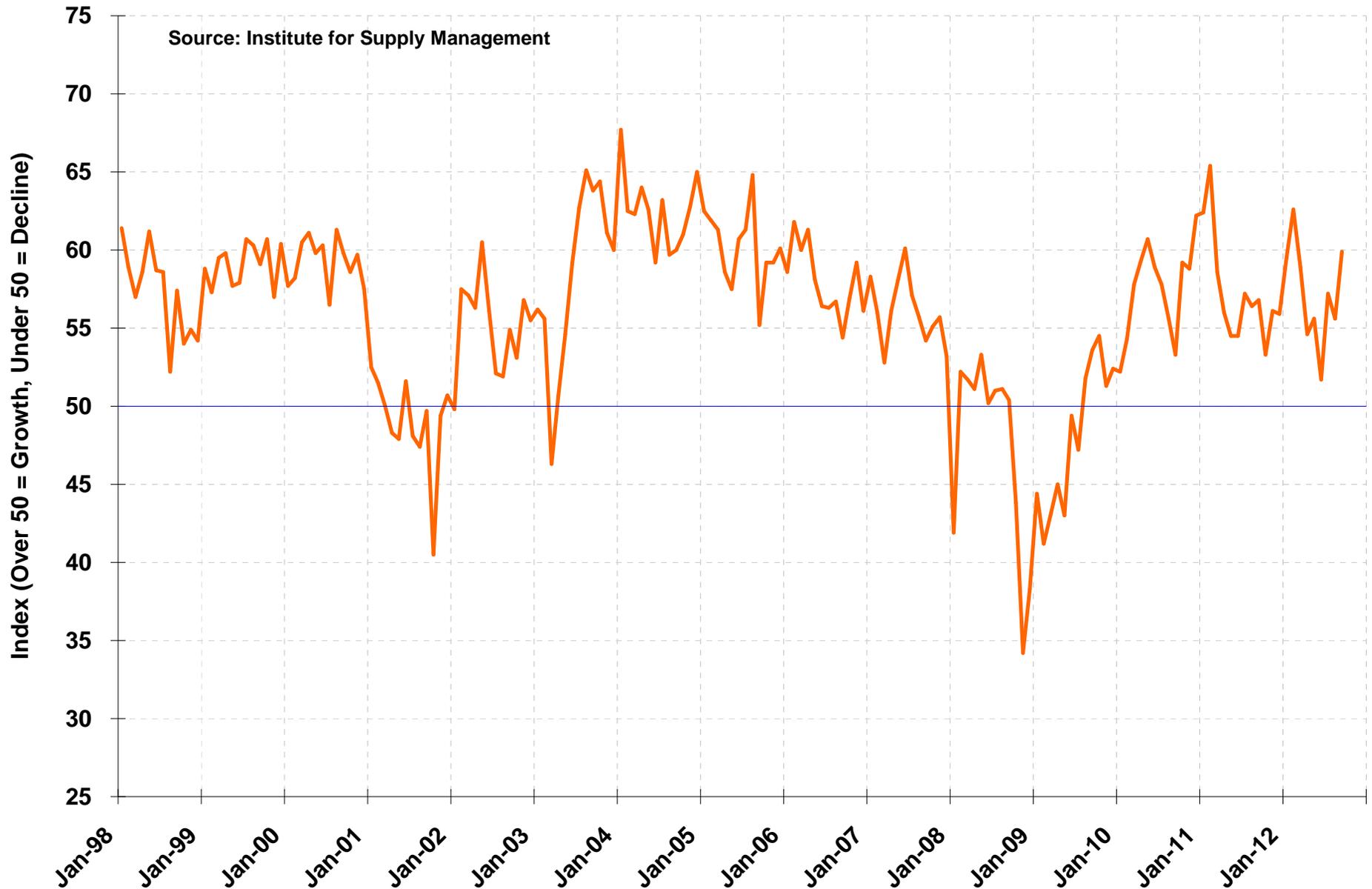
# U.S. Industrial Production Index - All Industries



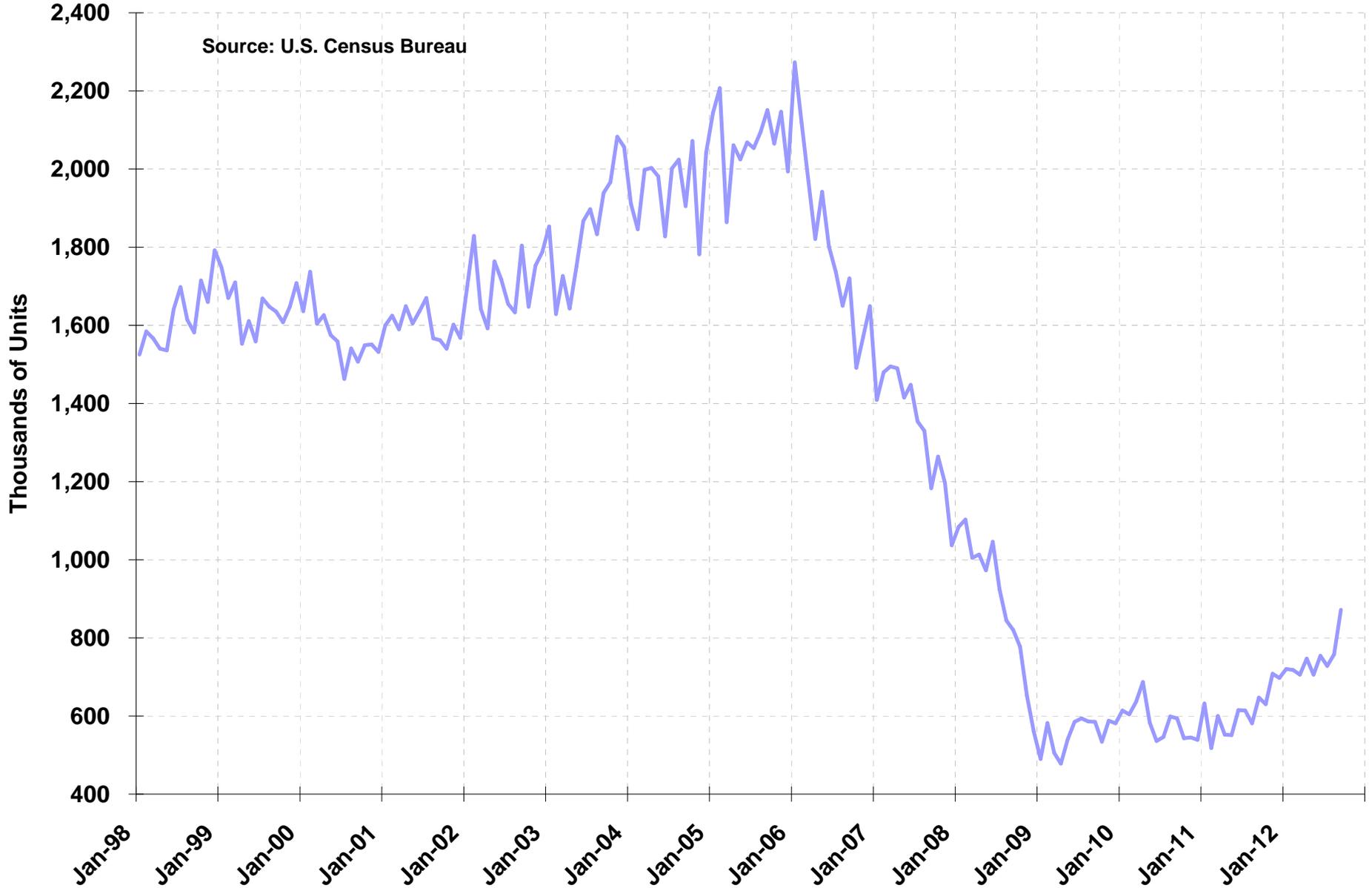
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

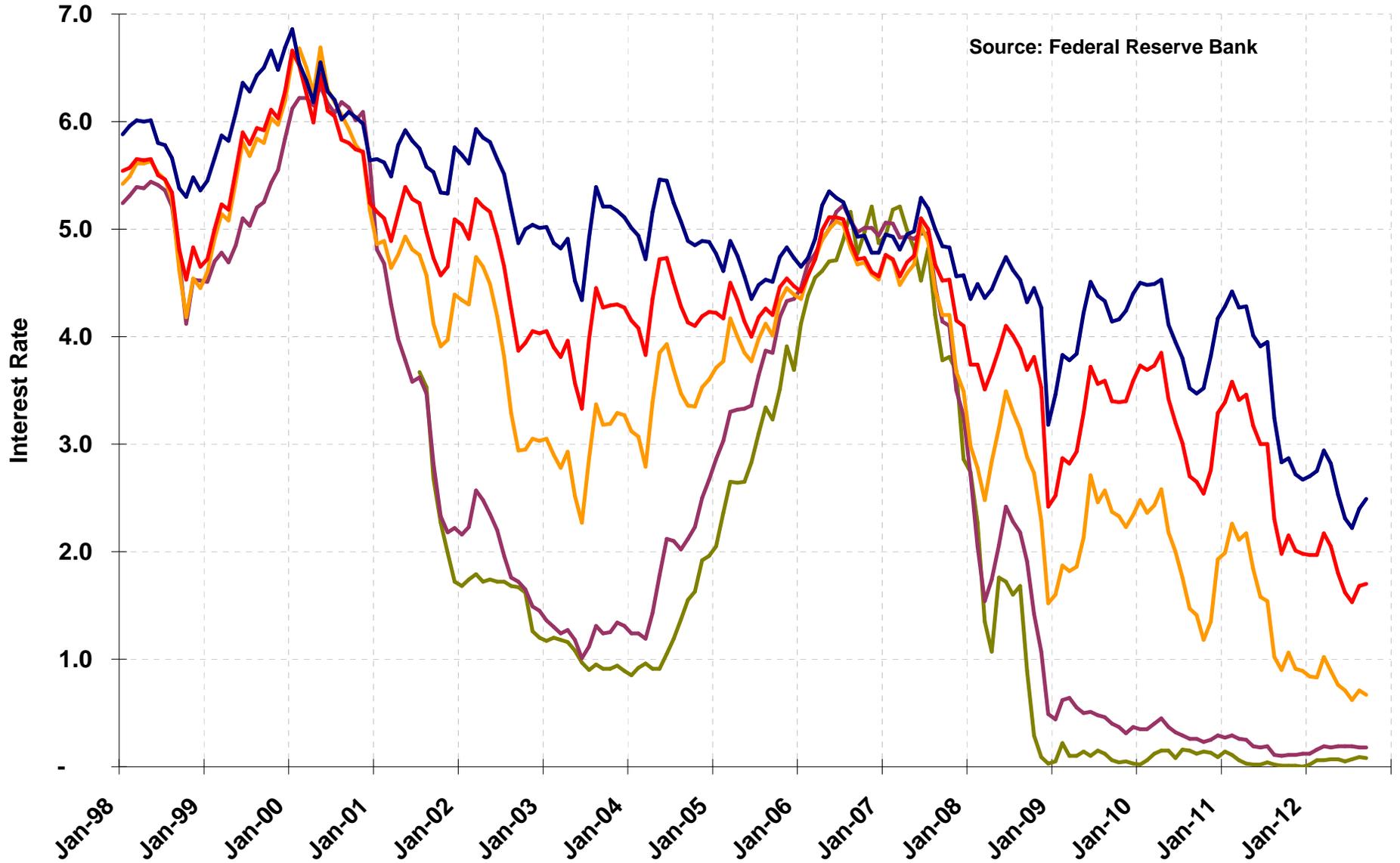


# U.S. Privately-Owned Housing Starts

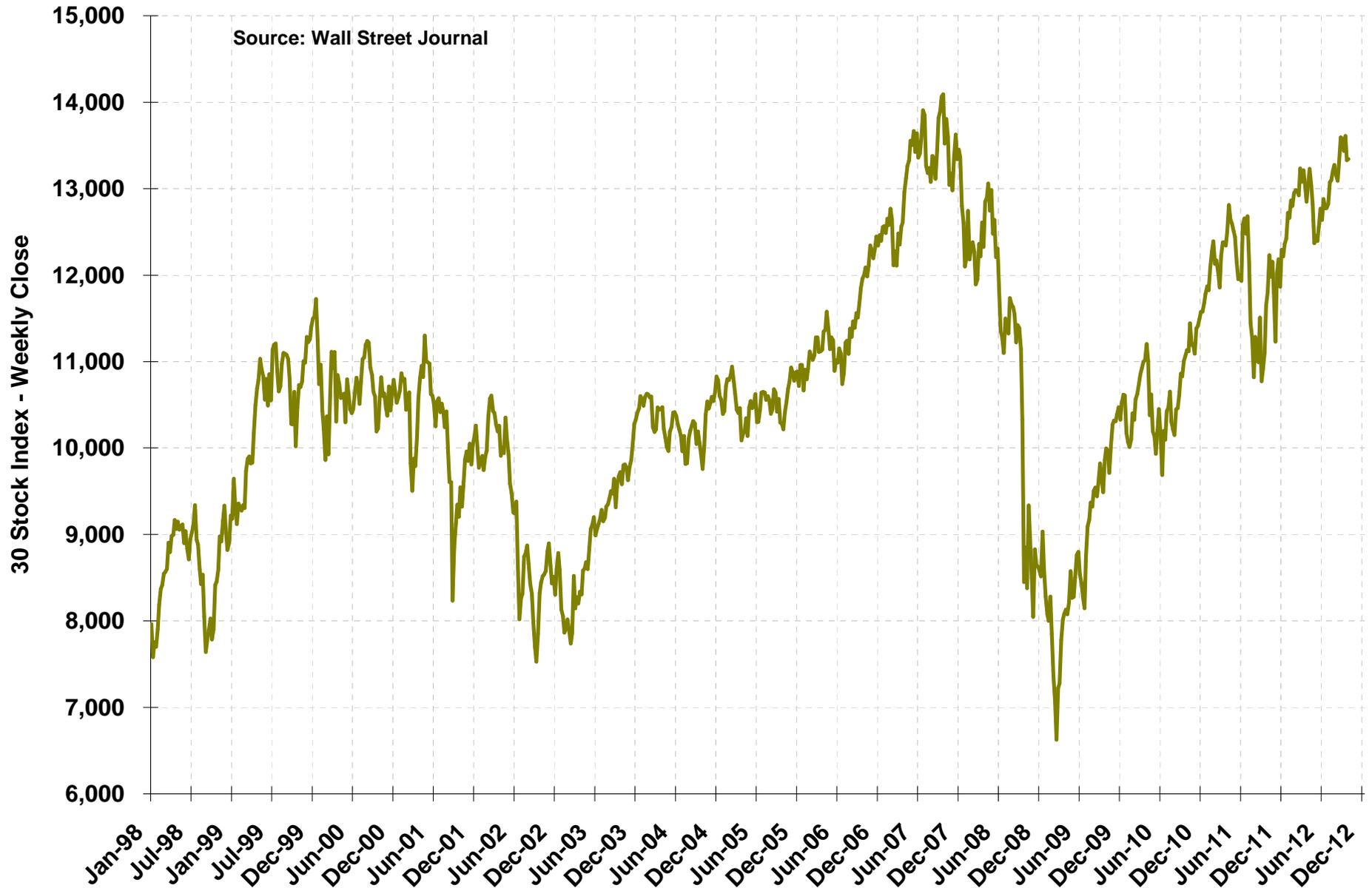


# U.S. Treasury Rates

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



# Dow Jones Industrial Average



# Exchange Rate of the U.S. Dollar

