



New York State Thruway Authority

# Monthly Financial Report

April 2014

Supplement

New York State Canal Corporation



# Operating Results

---

## Operating Expenses

Category	Year-To-Date			Percent Change
	2013	2014	Change	
<b>Thruway Operating Expenses</b>				
Admin and General	6,417,473	\$6,283,702	(\$133,771)	-2.1%
Engineering Services	2,079,374	2,523,471	444,097	21.4%
Maintenance Engineering				
Thruway Maintenance	27,318,488	31,452,738	4,134,250	15.1%
Equipment Maintenance	11,282,978	11,573,986	291,008	2.6%
Finance and Accounts	2,759,384	2,605,169	(154,215)	-5.6%
Operations				
Traffic and Services	2,599,845	2,401,006	(198,839)	-7.6%
State Police	0	0	0	0.0%
Toll Collection	13,028,108	12,352,891	(675,217)	-5.2%
General Charges *	54,673,454	54,852,186	178,732	0.3%
<b>Total Thruway Operating</b>	<b>\$120,159,104</b>	<b>\$124,045,149</b>	<b>\$3,886,045</b>	<b>3.2%</b>
<b>OAP Operating Expenses</b>				
Canal Corporation *	\$18,661,844	\$20,039,766	\$1,377,922	7.4%
<b>Total OAP Operating Expenses</b>	<b>\$18,661,844</b>	<b>\$20,039,766</b>	<b>1,377,922</b>	<b>7.4%</b>
<b>Total Operating Expenses</b>	<b>\$138,820,948</b>	<b>\$144,084,915</b>	<b>\$5,263,967</b>	<b>3.8%</b>

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

Pension Contributions	\$9,875,568	\$10,477,545	601,977	6.1%
Funded Health Insurance & Other Benefits	\$18,501,852	\$18,012,404	(489,448)	-2.6%
Unfunded Health Insurance & Other Benefits	\$14,435,338	\$13,119,664	(1,315,674)	-9.1%
Other General Charges	\$11,860,696	\$13,242,573	1,381,877	11.7%
<b>Total General Charges</b>	<b>\$54,673,454</b>	<b>\$54,852,186</b>	<b>178,732</b>	<b>0.3%</b>

## Operating Revenues

Category	Year-To-Date			Percent Change
	2013	2014	Change	
<b>Toll Revenue</b>	<b>\$190,052,544</b>	<b>\$191,291,141</b>	<b>\$1,238,597</b>	<b>0.7%</b>
Passenger Revenue	116,496,980	114,820,845	(1,676,135)	-1.4%
Commercial Revenue	73,555,564	76,470,296	2,914,732	4.0%
<b>Concession Revenue</b>	<b>3,271,709</b>	<b>3,408,568</b>	<b>136,859</b>	<b>4.2%</b>
Gasoline Revenue	636,895	699,396	62,501	9.8%
Restaurant Revenue	2,634,814	2,709,172	74,358	2.8%
<b>Interest Earnings</b>	<b>40,823</b>	<b>17,650</b>	<b>(23,173)</b>	<b>-56.8%</b>
<b>Special Hauling Permits</b>	<b>586,645</b>	<b>562,929</b>	<b>(23,716)</b>	<b>-4.0%</b>
<b>Sundry Revenue</b>	<b>5,244,647</b>	<b>5,315,135</b>	<b>70,488</b>	<b>1.3%</b>
<b>Total Operating Revenue</b>	<b>\$199,196,368</b>	<b>\$200,595,423</b>	<b>\$1,399,055</b>	<b>0.7%</b>

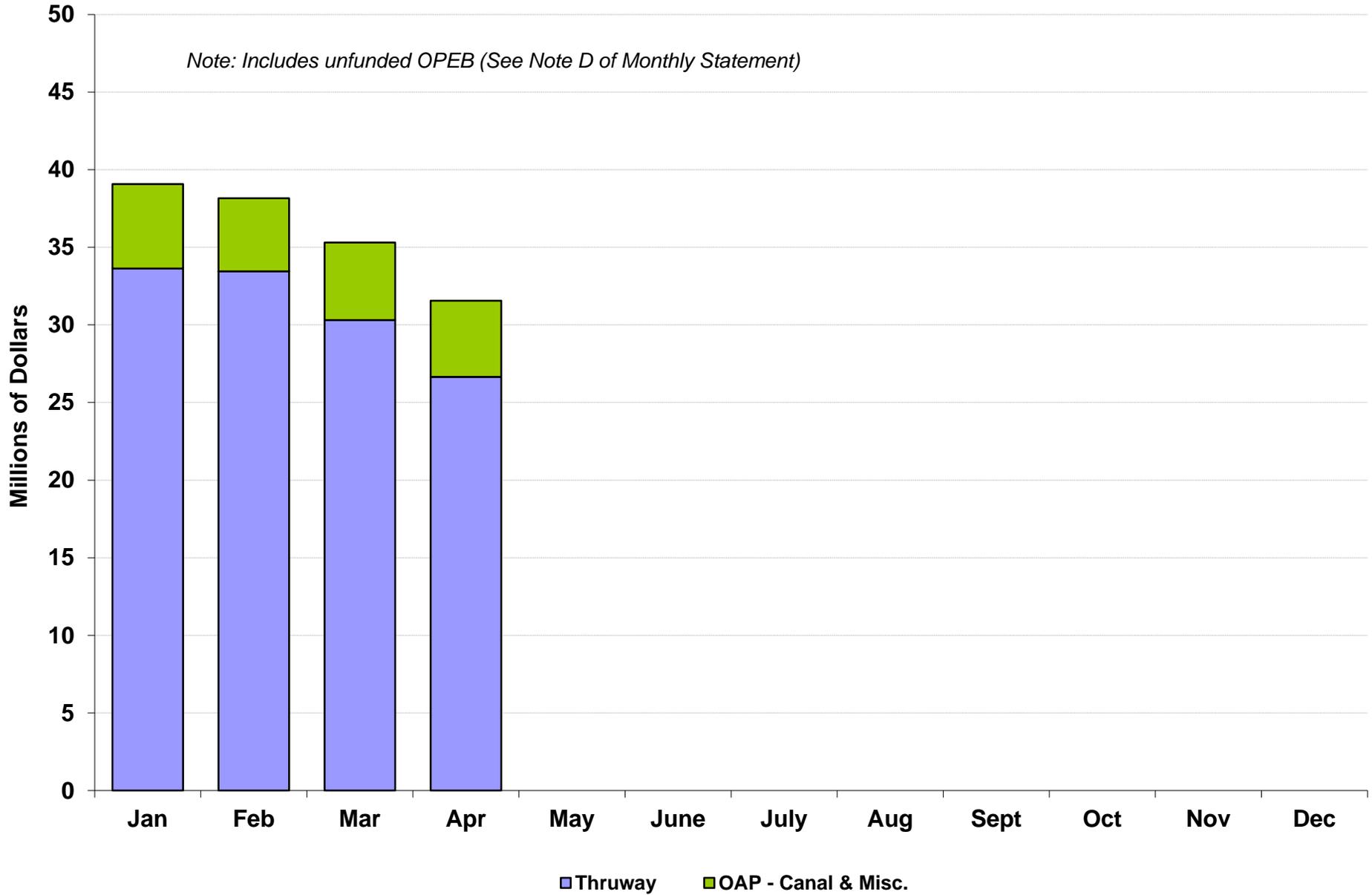
## Operating Budget vs. Actual

	Year-To-Date			Percent Difference
	2014 Budget	Actual	Difference	
<b>Total Operating Expenses:</b>				
Thruway Operating Expenses *	\$108,893,165	\$111,003,866	\$2,110,701	1.9%
Claims and Environmental Reserves	666,667	0	(666,667)	-100.0%
OAP Operating Expenses **	16,459,436	17,541,638	1,082,202	6.6%
Total Operating Expenses	\$126,019,268	\$128,545,504	\$2,526,236	2.0%
<b>Total Operating Revenues:</b>				
Net Toll Revenue	\$189,644,681	\$191,291,141	\$1,646,460	0.9%
Concession Revenue	3,266,296	3,408,568	142,272	4.4%
Sundry, Interest & Special Hauling Revenue	7,578,257	5,922,405	(1,655,852)	-21.9%
Total Operating Revenue	\$200,489,234	\$200,622,114	\$132,880	0.1%

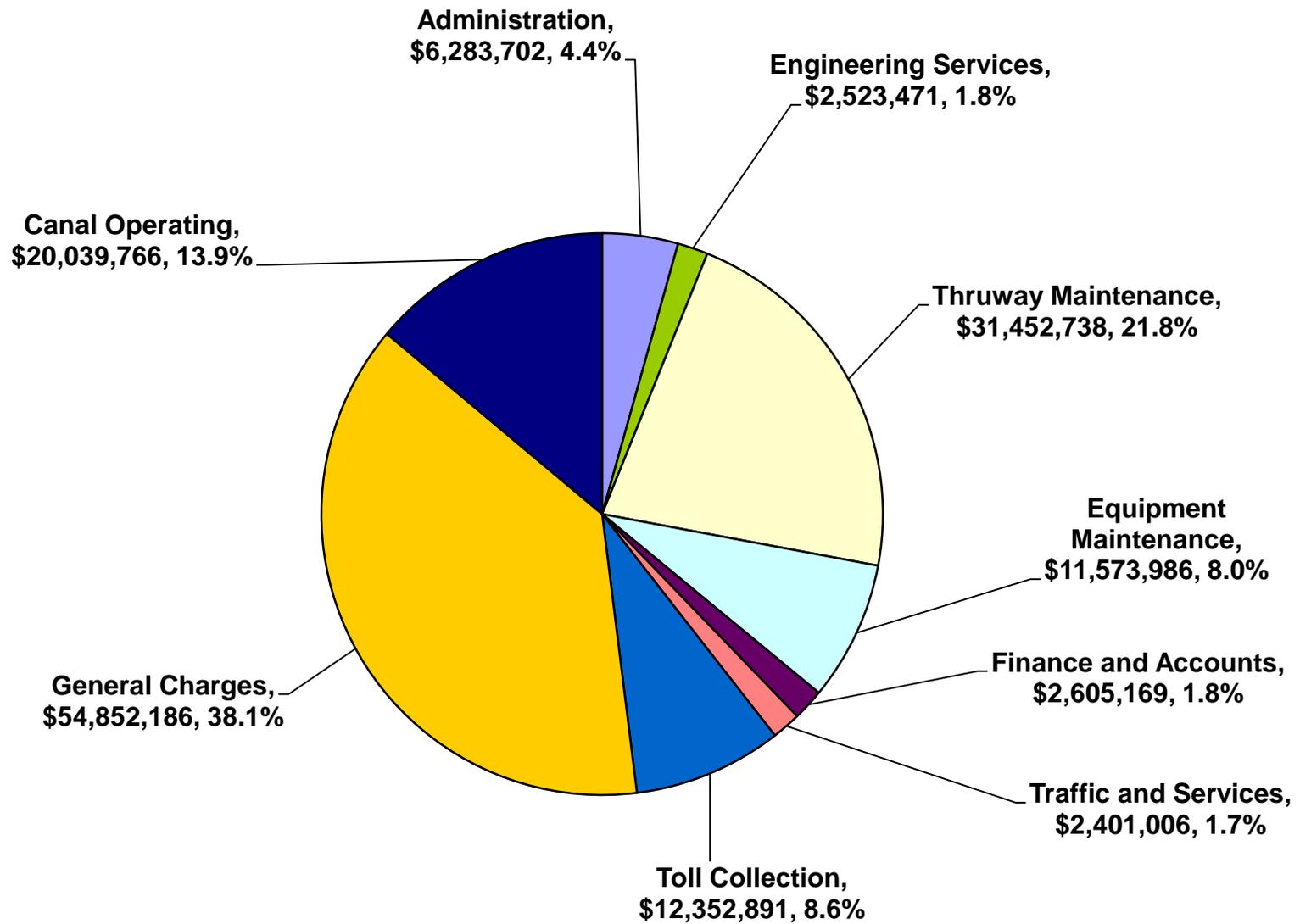
\* Excludes unfunded OPEB (See Note D of Monthly Statement).

\*\* Excludes unfunded OPEB (See Note D of Monthly Statement) and the Canal Development Fund.

# 2014 YTD Operating Expenses

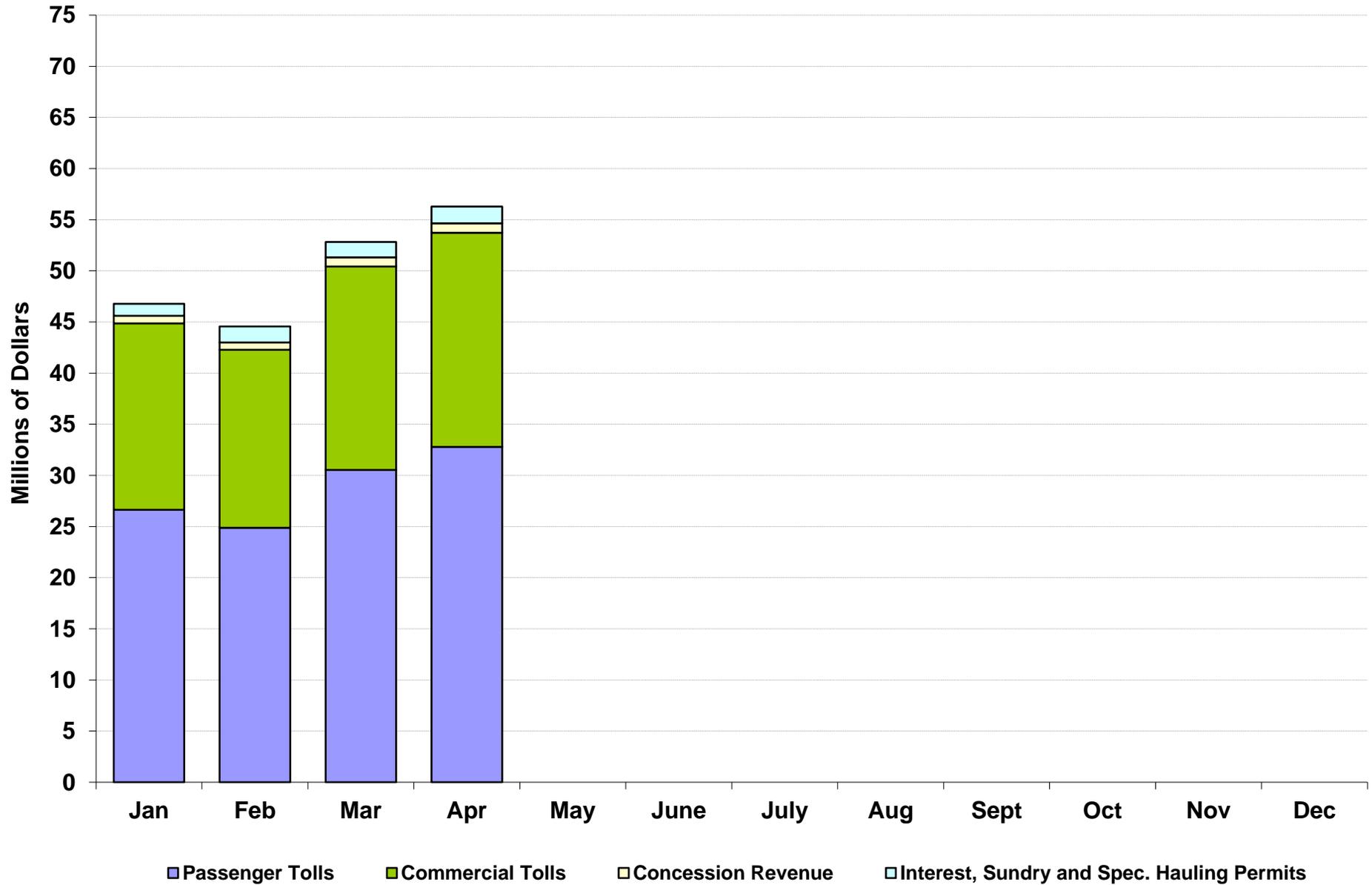


# 2014 YTD Operating Expenses

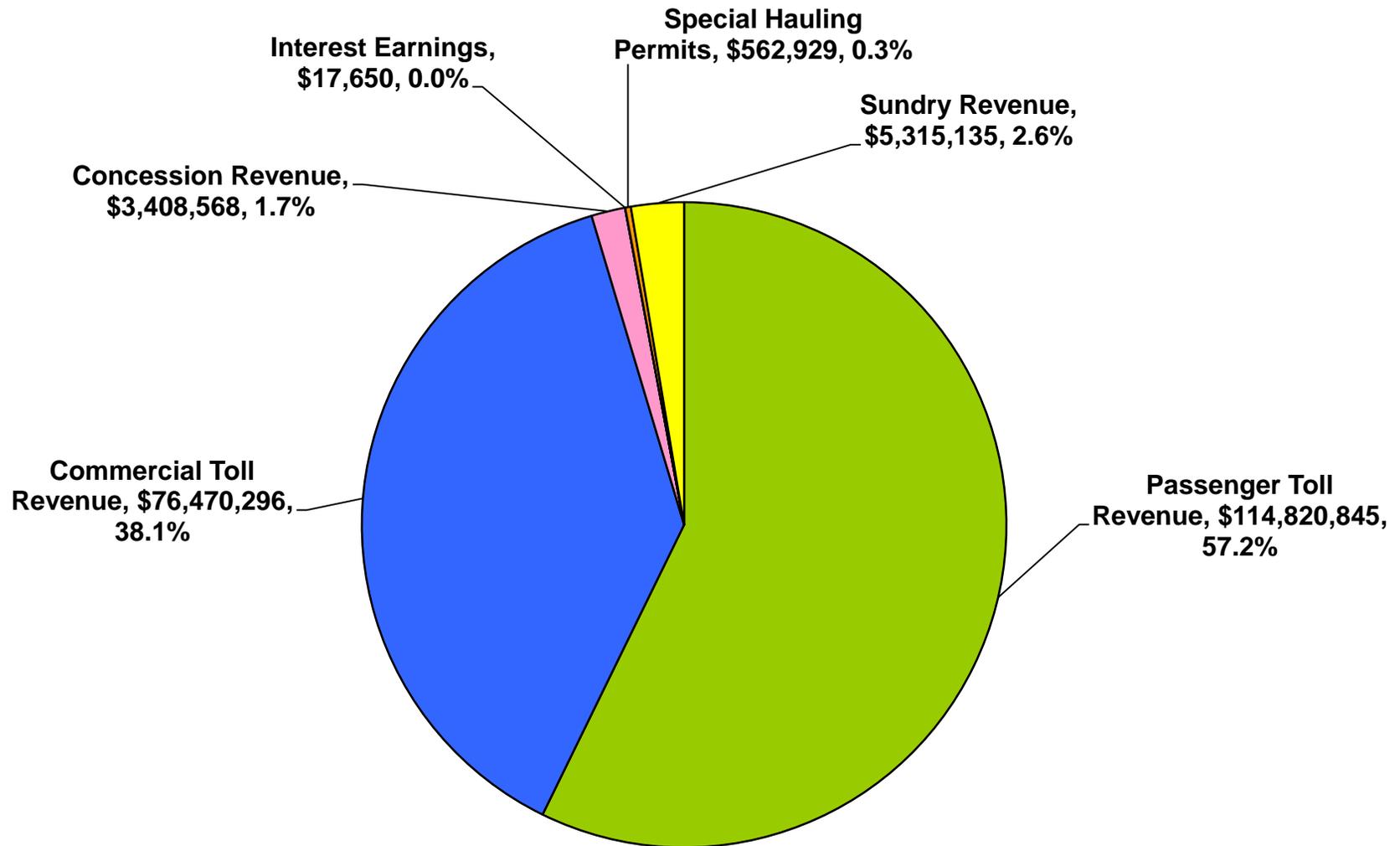


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

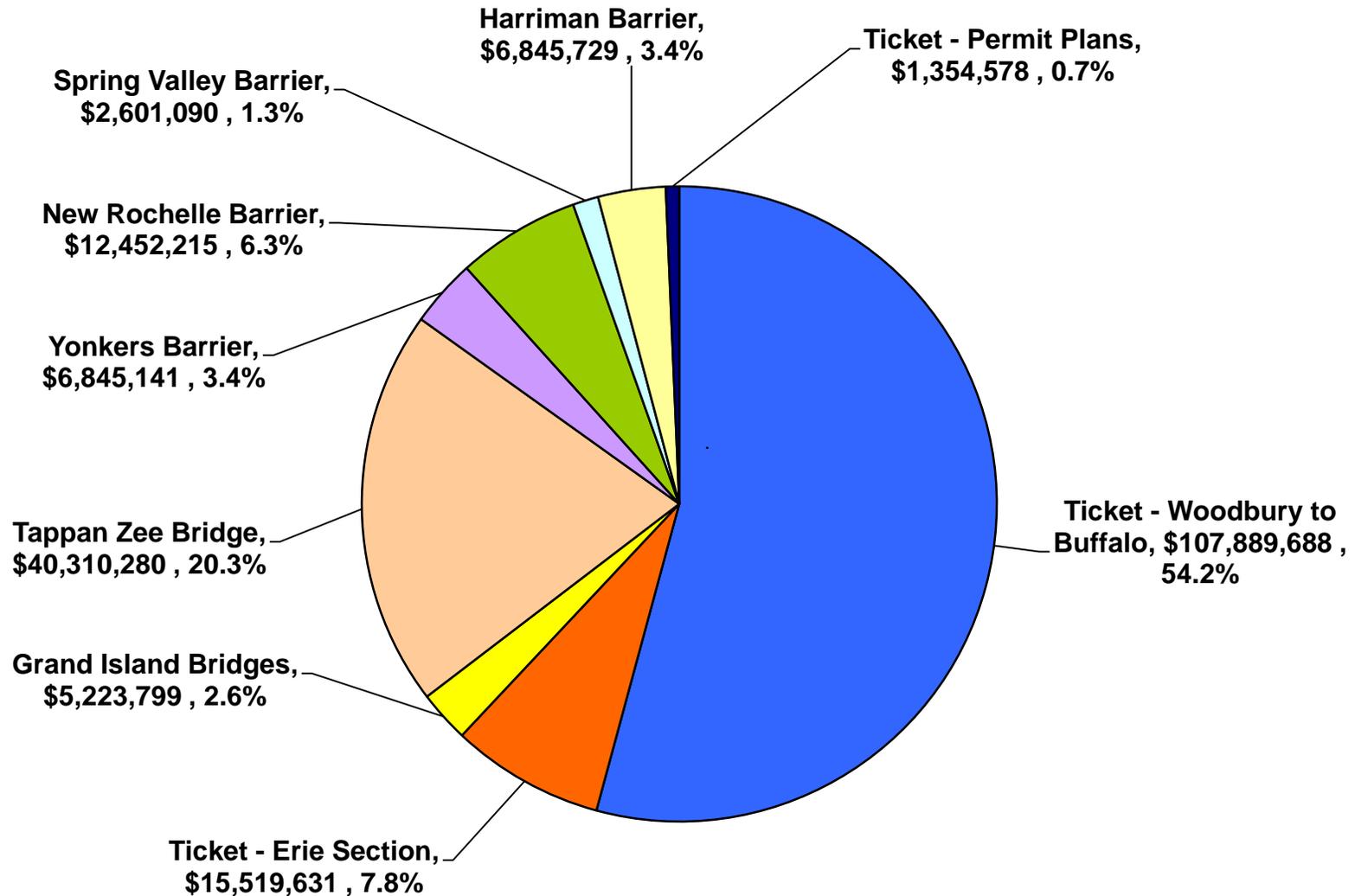
# 2014 YTD Operating Revenues



# 2014 YTD Operating Revenue



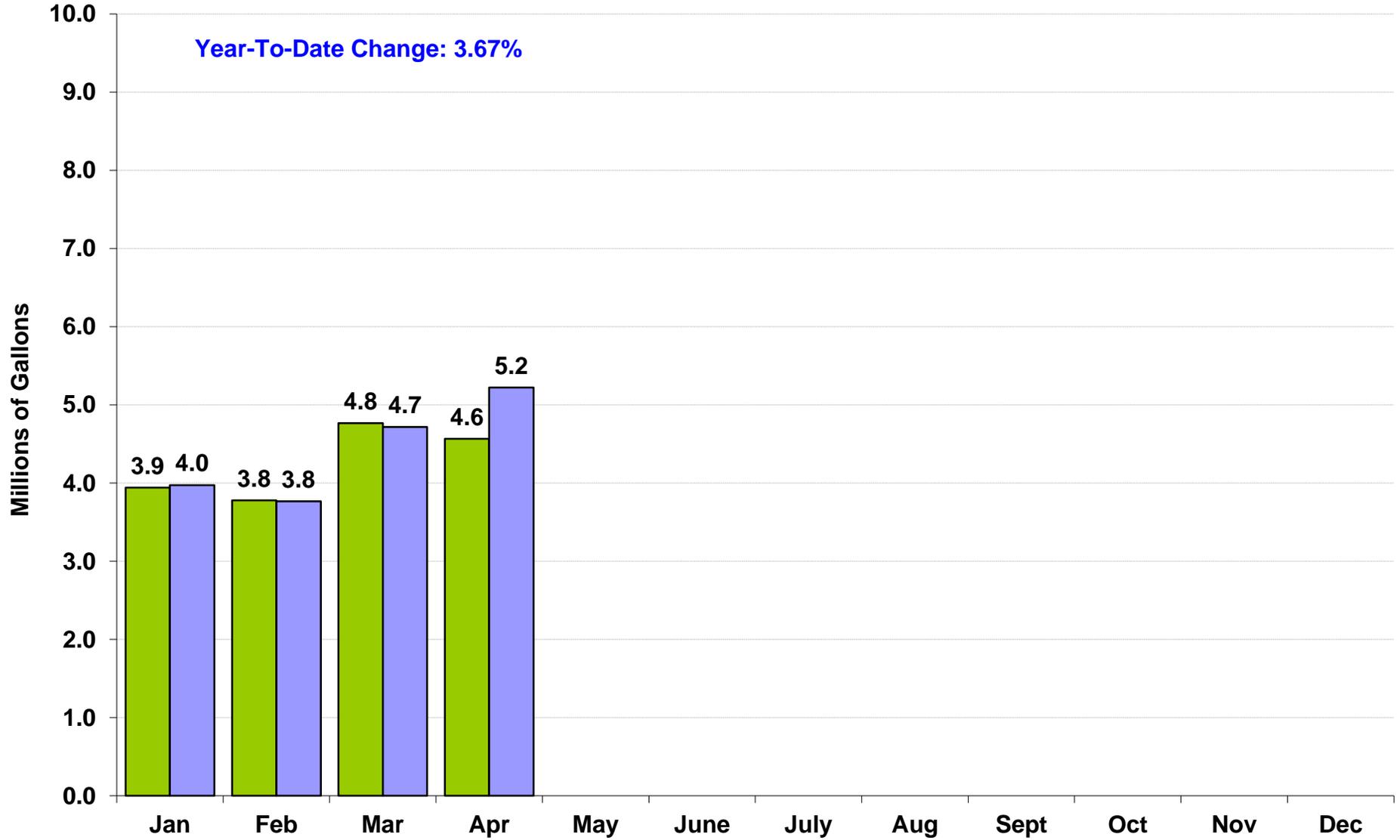
# 2014 YTD Toll Collections, By Location



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

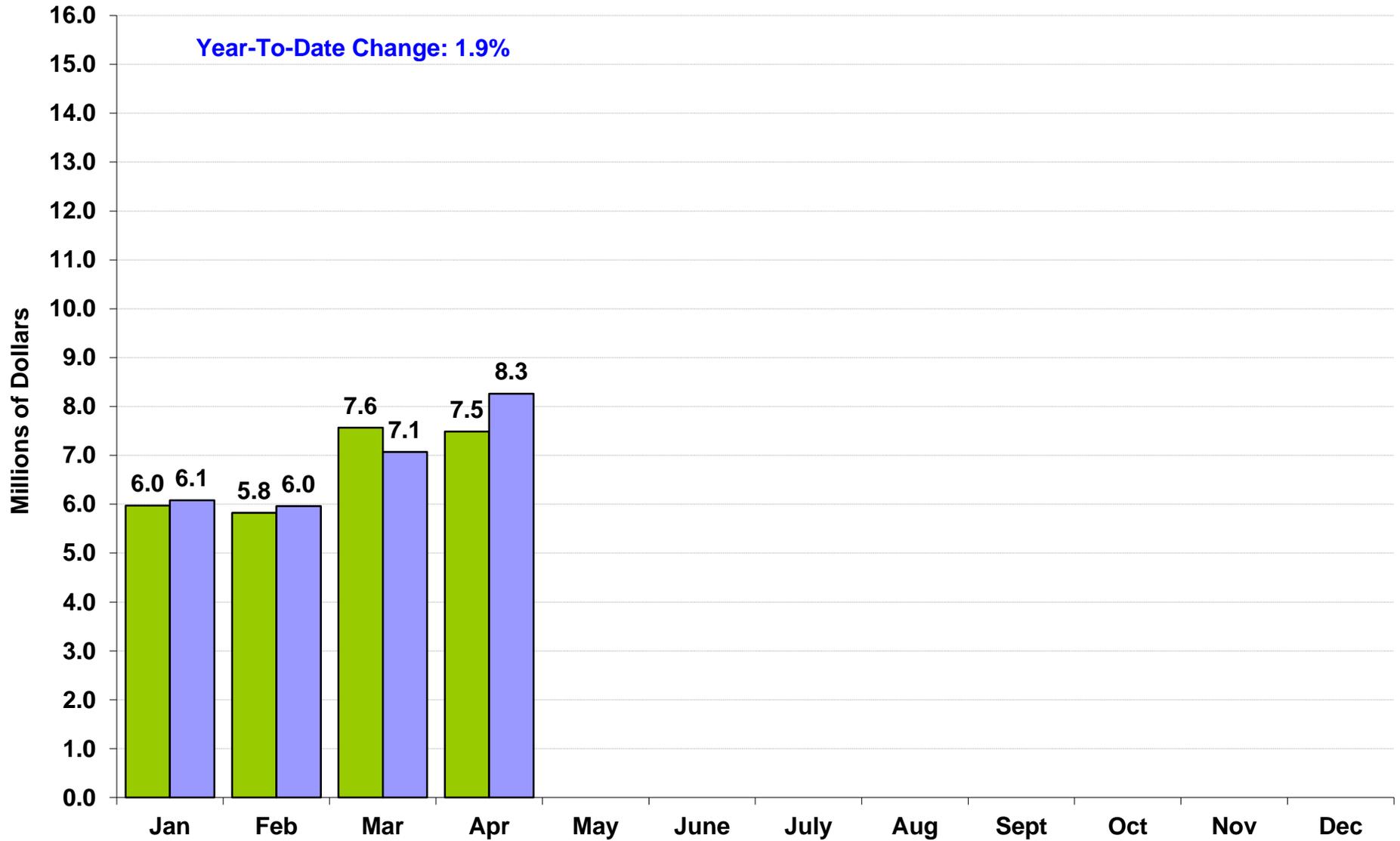
# Fuel Deliveries to Service Areas

■ 2013 ■ 2014



# Restaurant Sales at Service Plazas

■ 2013 ■ 2014



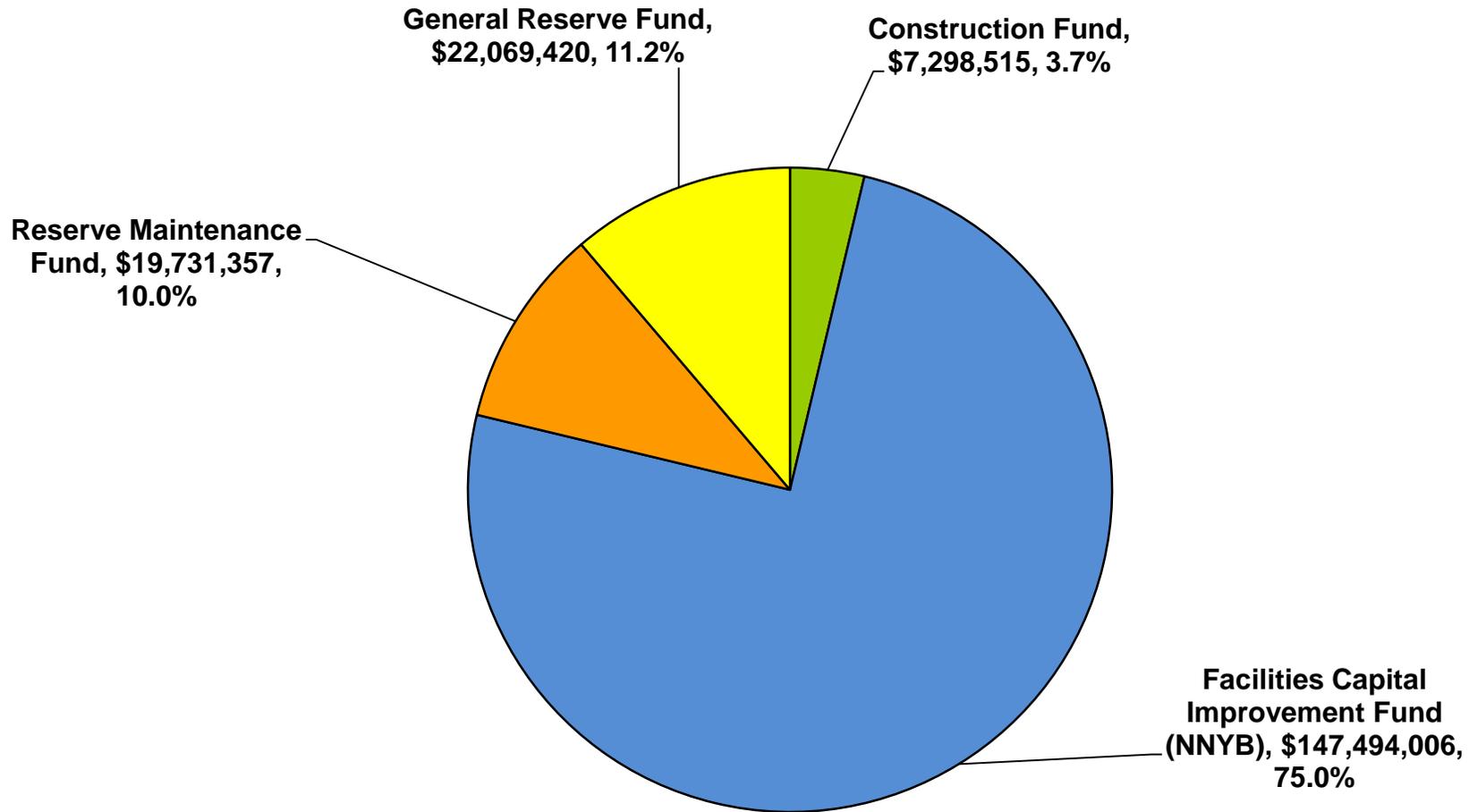
# **Thruway and Canal Capital Program**

---

**(Includes New NY Bridge Project)**

# 2014 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$196.6 million



**Note:**

General Reserve Fund (Cash): Canal Equipment & Capital

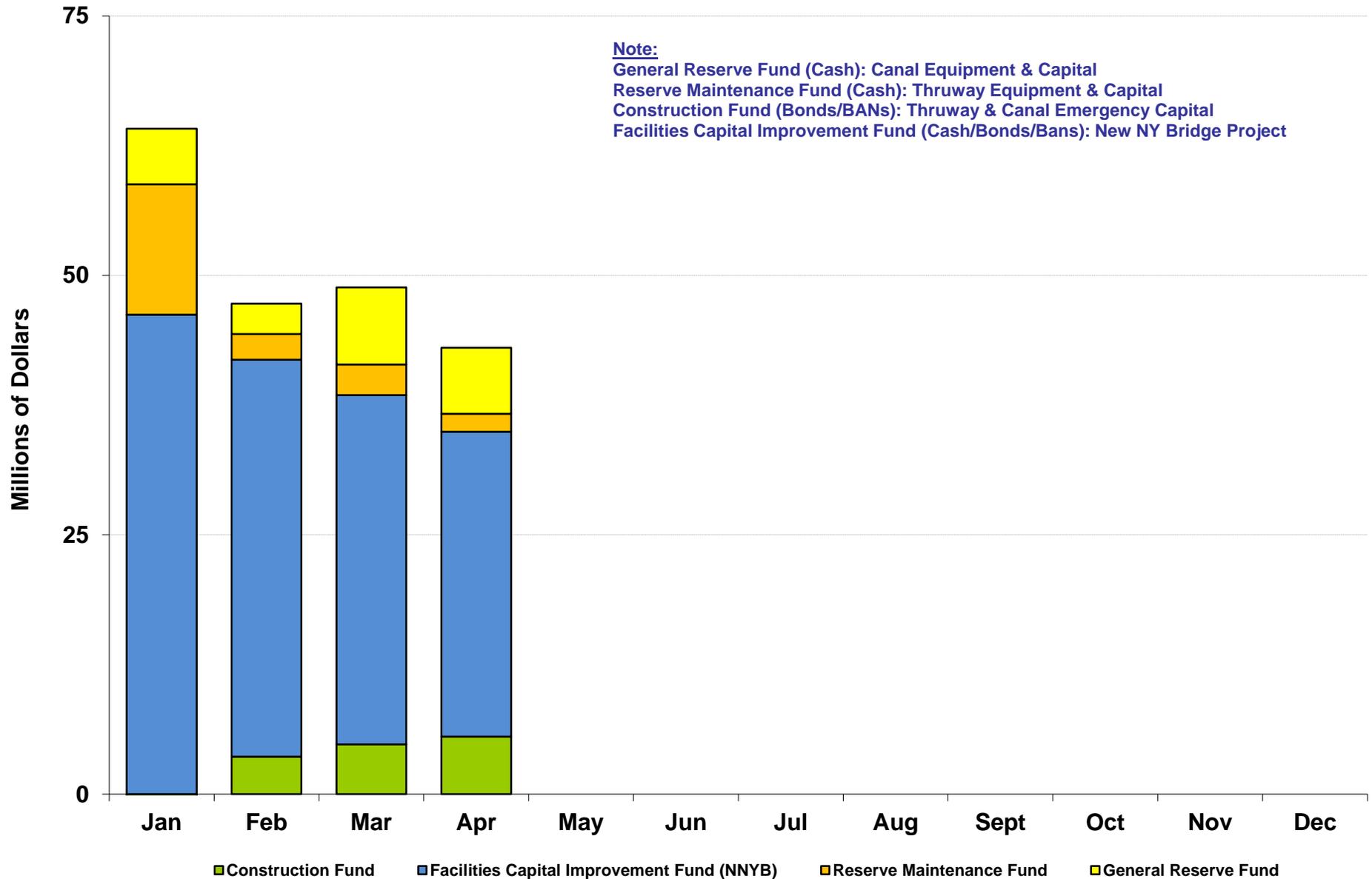
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital

Facilities Capital Improvement Fund (Cash/Bonds/Bans): New NY Bridge Project

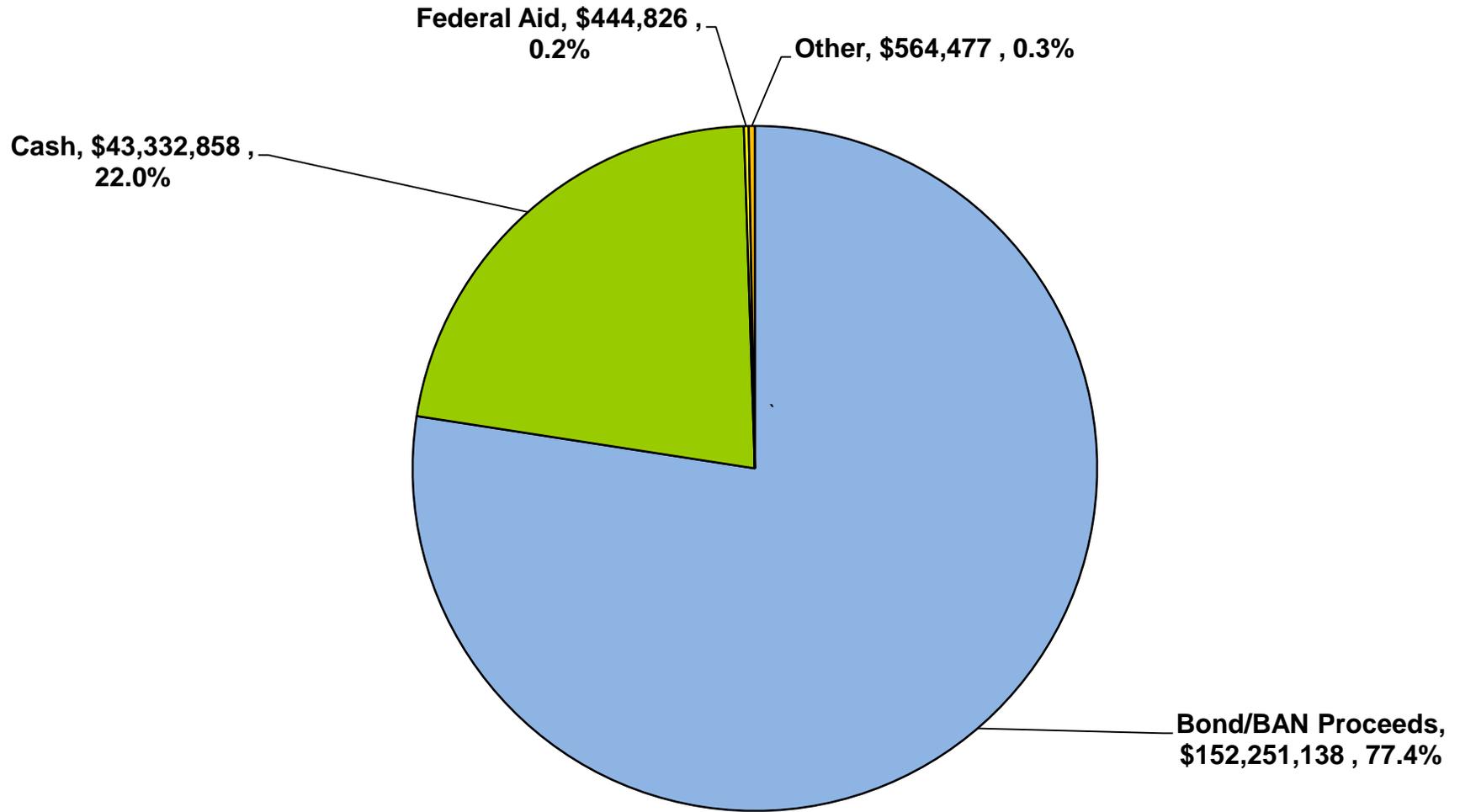
# 2014 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$196.6 million



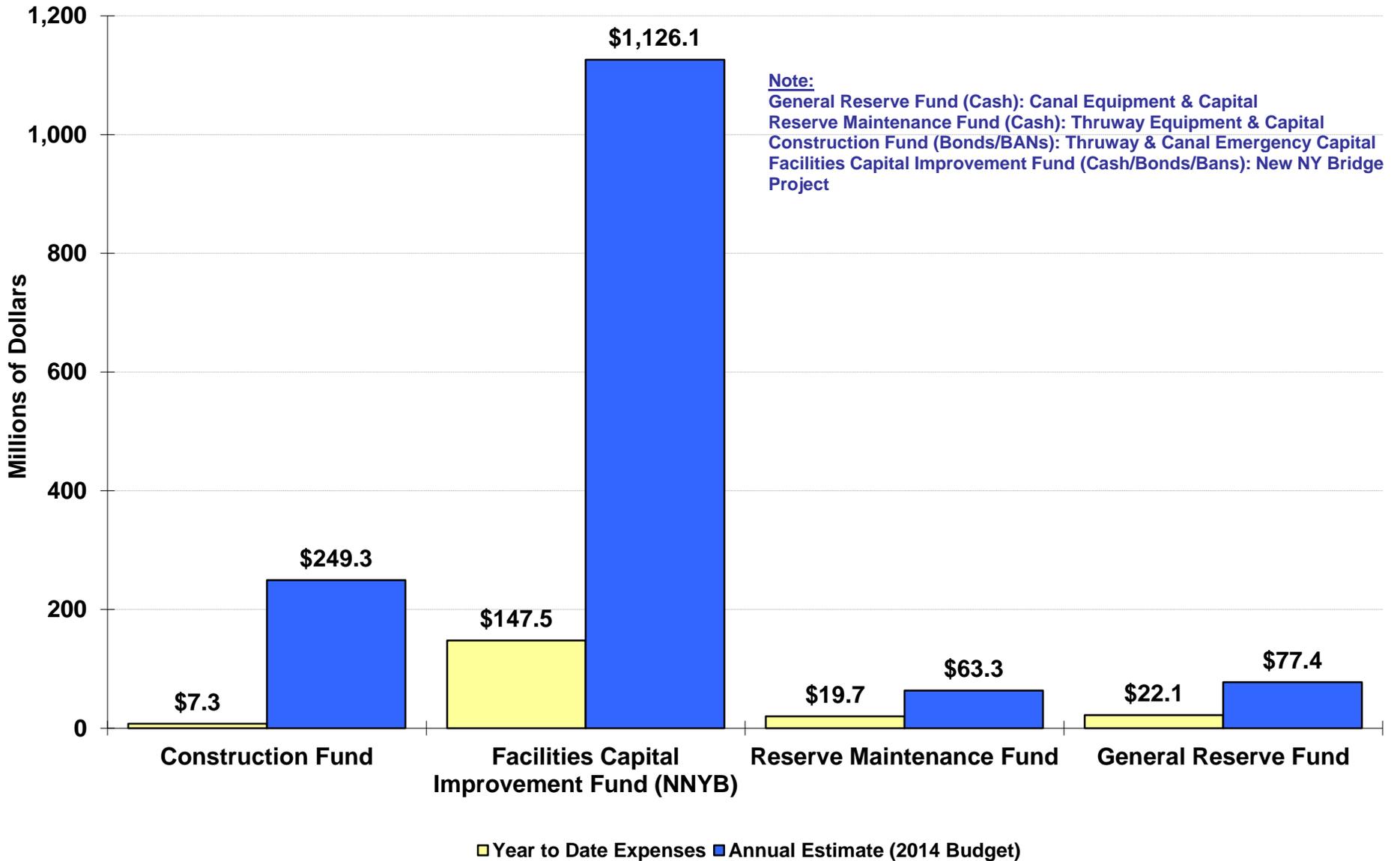
# 2014 YTD Capital Funding Sources

YTD Total Expenses = \$196.6 million

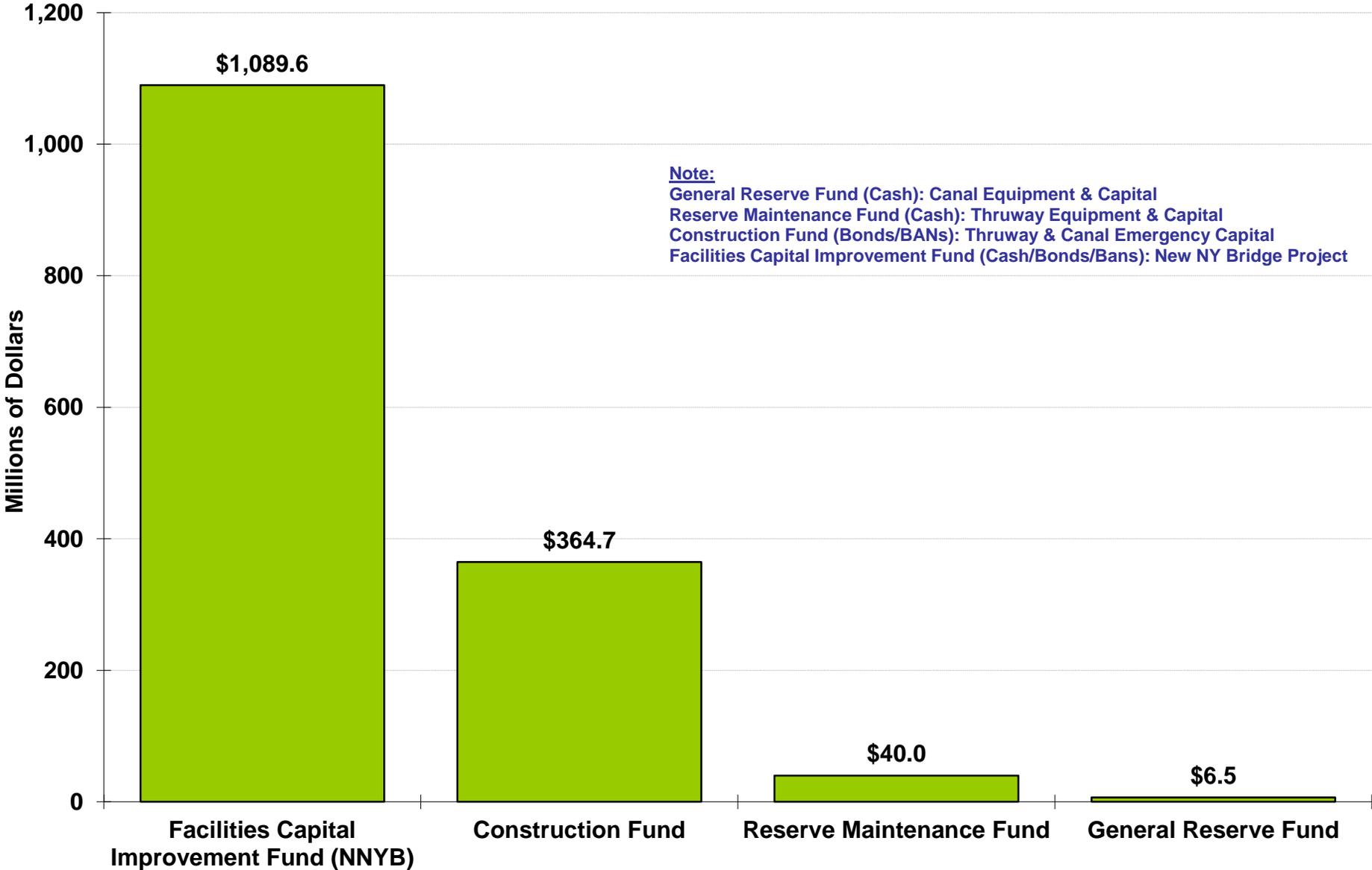


# 2014 YTD Capital Expenses, By Fund

YTD Total Expenses = \$196.6 million



# 2014 Capital Fund Balances at End of Month



## Producer Price Inflation - Certain Construction Inputs

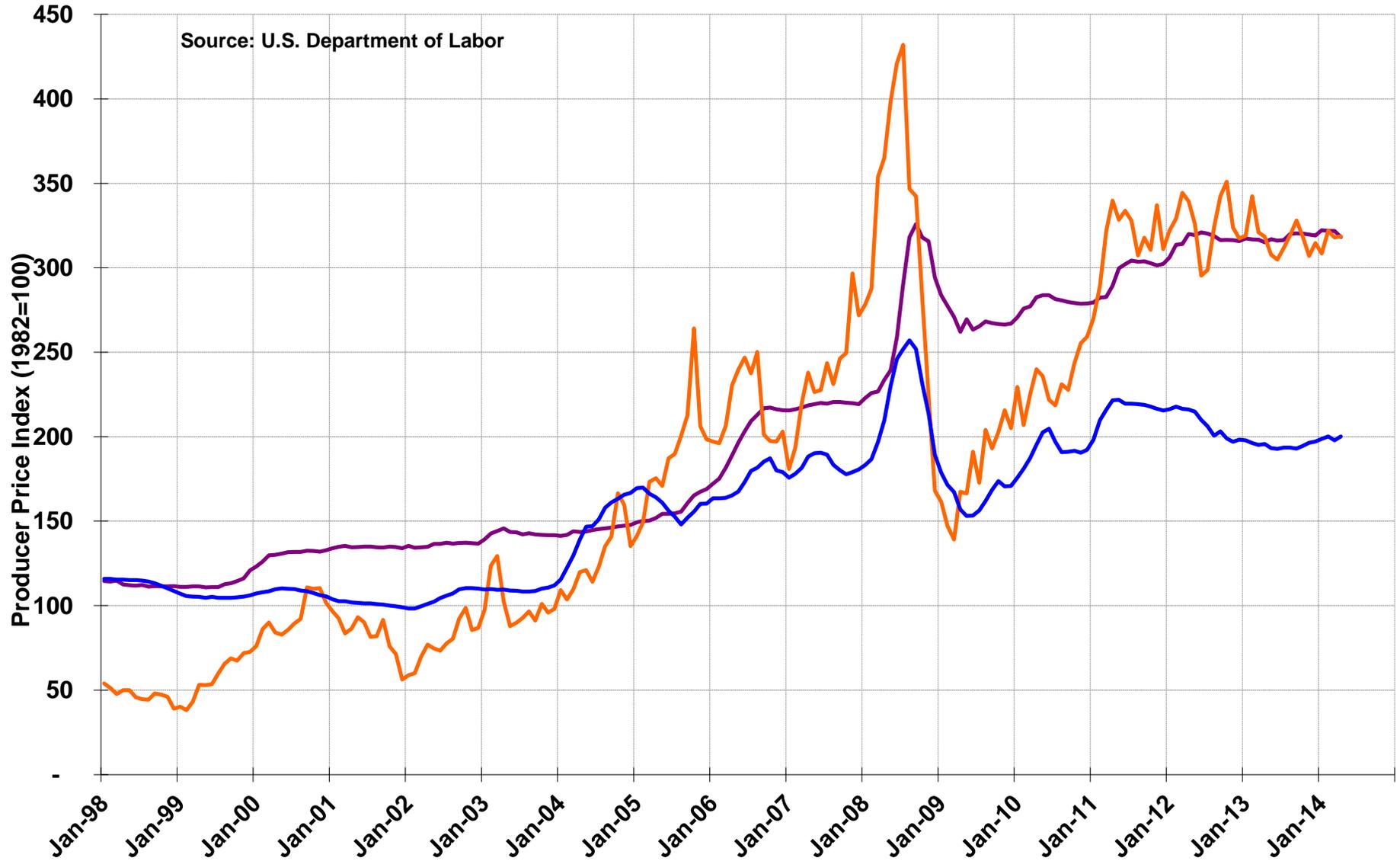
---

	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%	3.1%	-3.8%	2.0%	3.5%	2.9%	4.1%
2013	0.4%	-2.6%	-6.3%	2.8%	1.8%	1.7%	2.6%
2014 YTD	1.0%	-0.3%	2.2%	2.6%	2.2%	1.6%	1.3%

Source: U.S. Department of Labor.

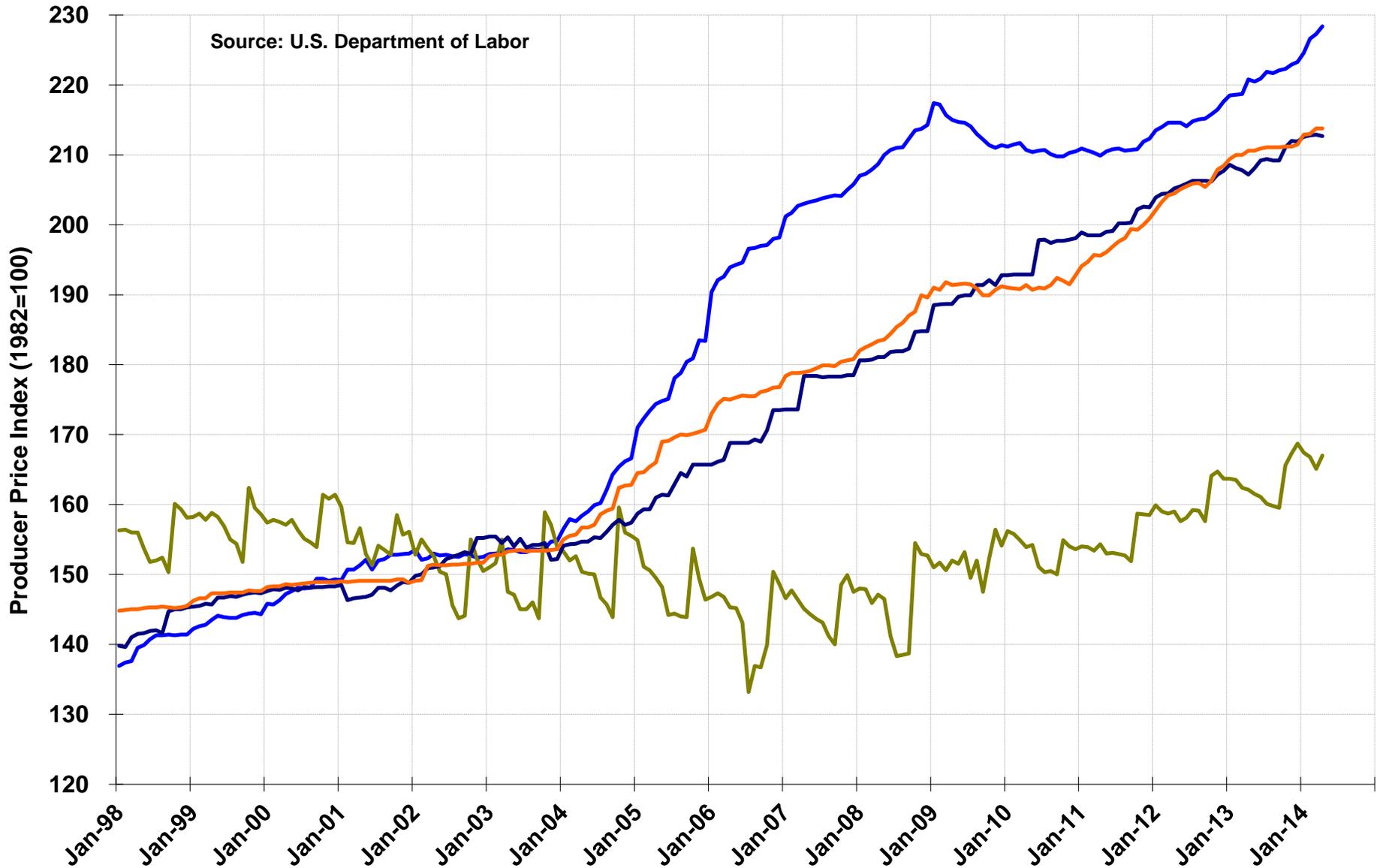
# Producer Prices: Construction Inputs

Asphalt Paving Mixtures    #2 Diesel Fuel    Steel Mill Products



# Producer Prices: Construction Inputs

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



# Thruway Traffic Information

---

# Thruway Traffic Information

	Year-To-Date			Percent Change
	2013	2014	Change	
<b>Revenue Trips - Location</b>				
Toll Ticket System				
Woodbury to Williamsville	37,250,419	37,219,662	(30,757)	-0.1%
Erie Section	5,868,946	5,858,021	(10,925)	-0.2%
Total Ticket System	43,119,365	43,077,683	(41,682)	-0.1%
Bridges and Barriers				
Grand Island South	3,864,739	3,730,802	(133,937)	-3.5%
Grand Island North	3,059,094	2,980,901	(78,193)	-2.6%
Tappan Zee	7,627,808	7,533,653	(94,155)	-1.2%
Yonkers	5,104,324	5,160,899	56,575	1.1%
New Rochelle (I-95)	6,063,428	5,961,805	(101,623)	-1.7%
Spring Valley (Commercial Only)	426,944	423,770	(3,174)	-0.7%
Harriman	5,399,992	5,288,807	(111,185)	-2.1%
Total Bridges and Barriers	31,546,329	31,080,637	(465,692)	-1.5%
Total Trips	74,665,694	74,158,320	(507,374)	-0.7%
Non-Revenue Trips	464,102	469,709	5,607	1.2%
Total Revenue Trips	74,201,592	73,688,611	(512,981)	-0.7%

<b>Revenue Trips - Type</b>	<b>2013</b>	<b>2014</b>	<b>Change</b>	
Passenger	66,233,307	65,583,705	(94,155)	-1.0%
Commercial	7,968,285	8,104,906	136,621	1.7%
Total Revenue Trips	74,201,592	73,688,611	(512,981)	-0.7%

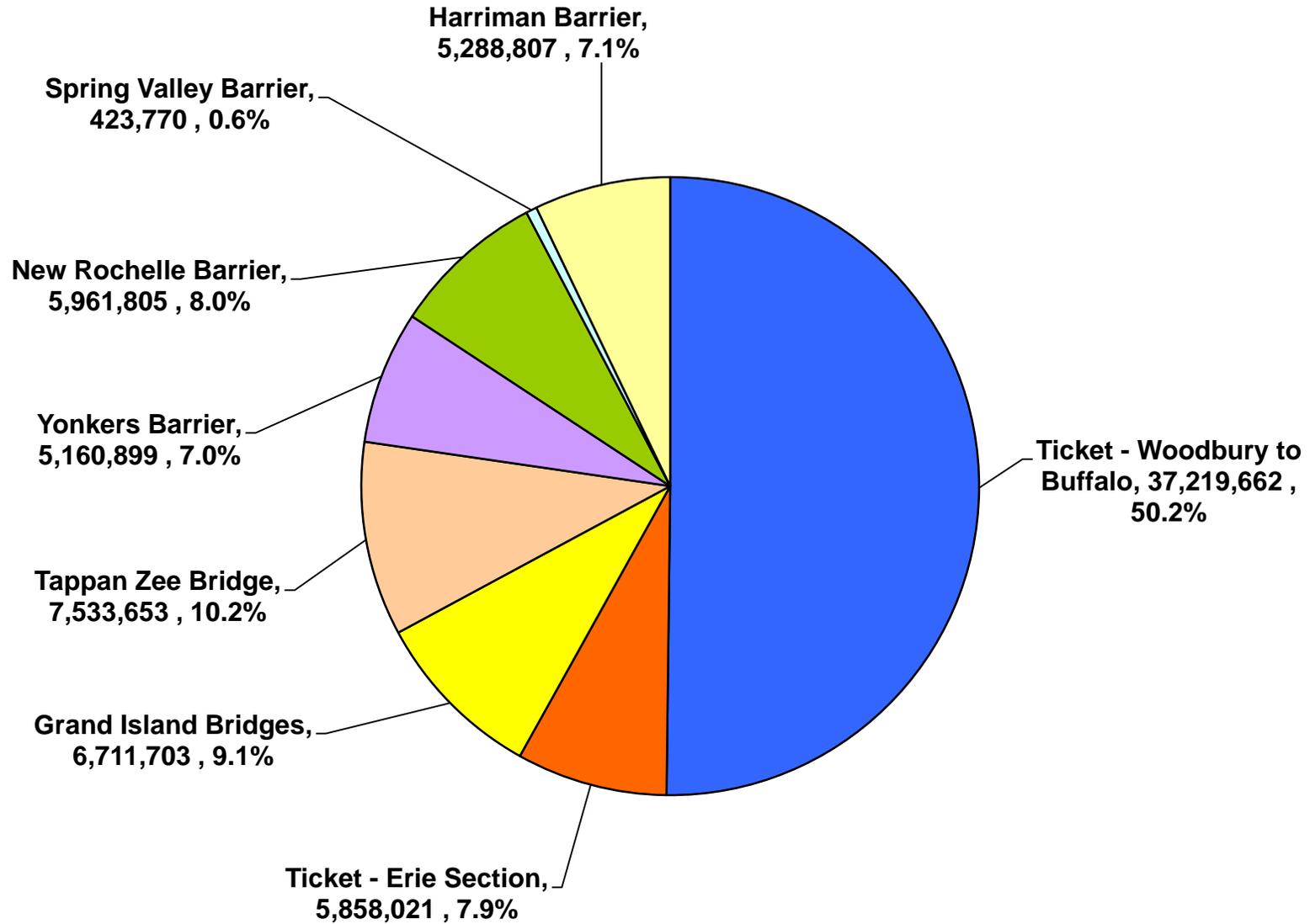
## **Miles Traveled - Revenue Trips**

Toll Ticket System	1,589,287,370	1,586,052,293	(3,235,077)	-0.2%
NY Division Bridge/Barriers	439,762,104	433,944,230	(5,817,874)	-1.3%
Williamsville-Lackawanna	102,849,614	101,470,004	(1,379,610)	-1.3%
Grand Island Bridges	68,951,650	66,826,880	(2,124,770)	-3.1%
Total Revenue Trip Miles	2,200,850,738	2,188,293,407	(12,557,331)	-0.6%

## **Average Trip Length (Miles) - All Trips - Ticketed System**

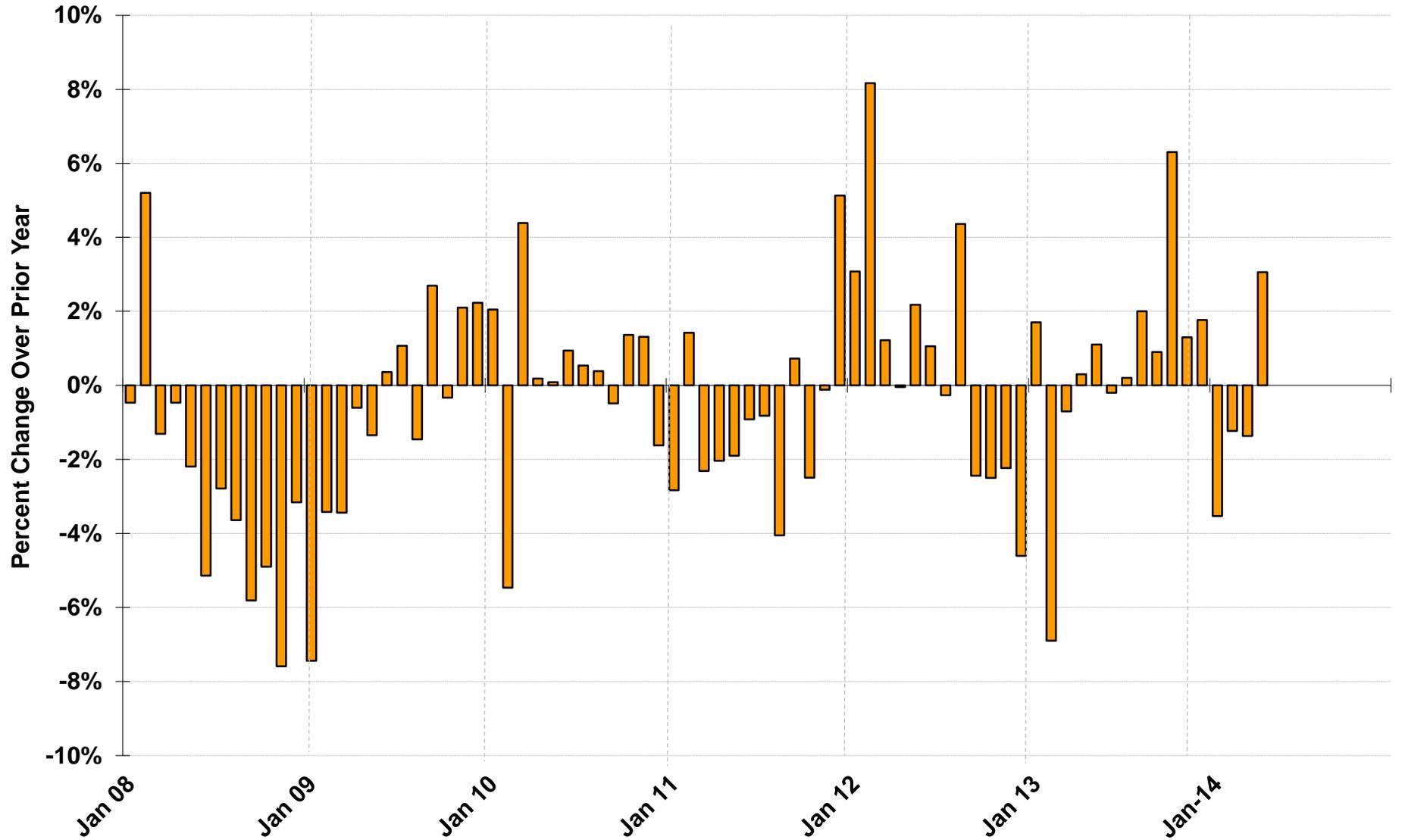
Passenger	34.21	34.02	(0.19)	-0.6%
Commercial	59.58	60.07	0.49	0.8%
Overall	37.16	37.12	(0.04)	-0.1%

# 2014 YTD Total Thruway Trips, By Location



# Percent Change in Monthly Thruway Traffic

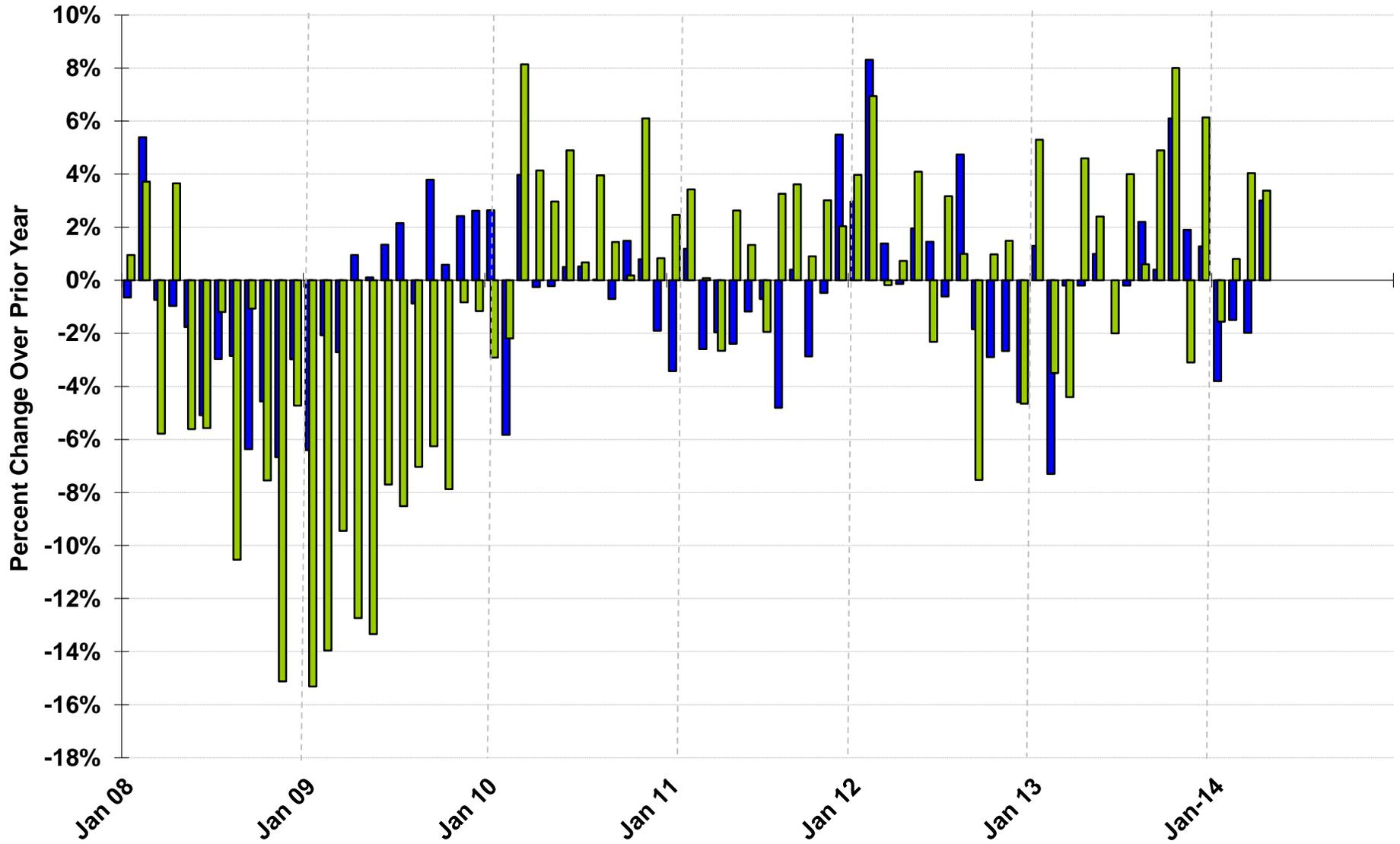
Total Passenger and Commercial Revenue Trips



# Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

■ Passenger ■ Commercial

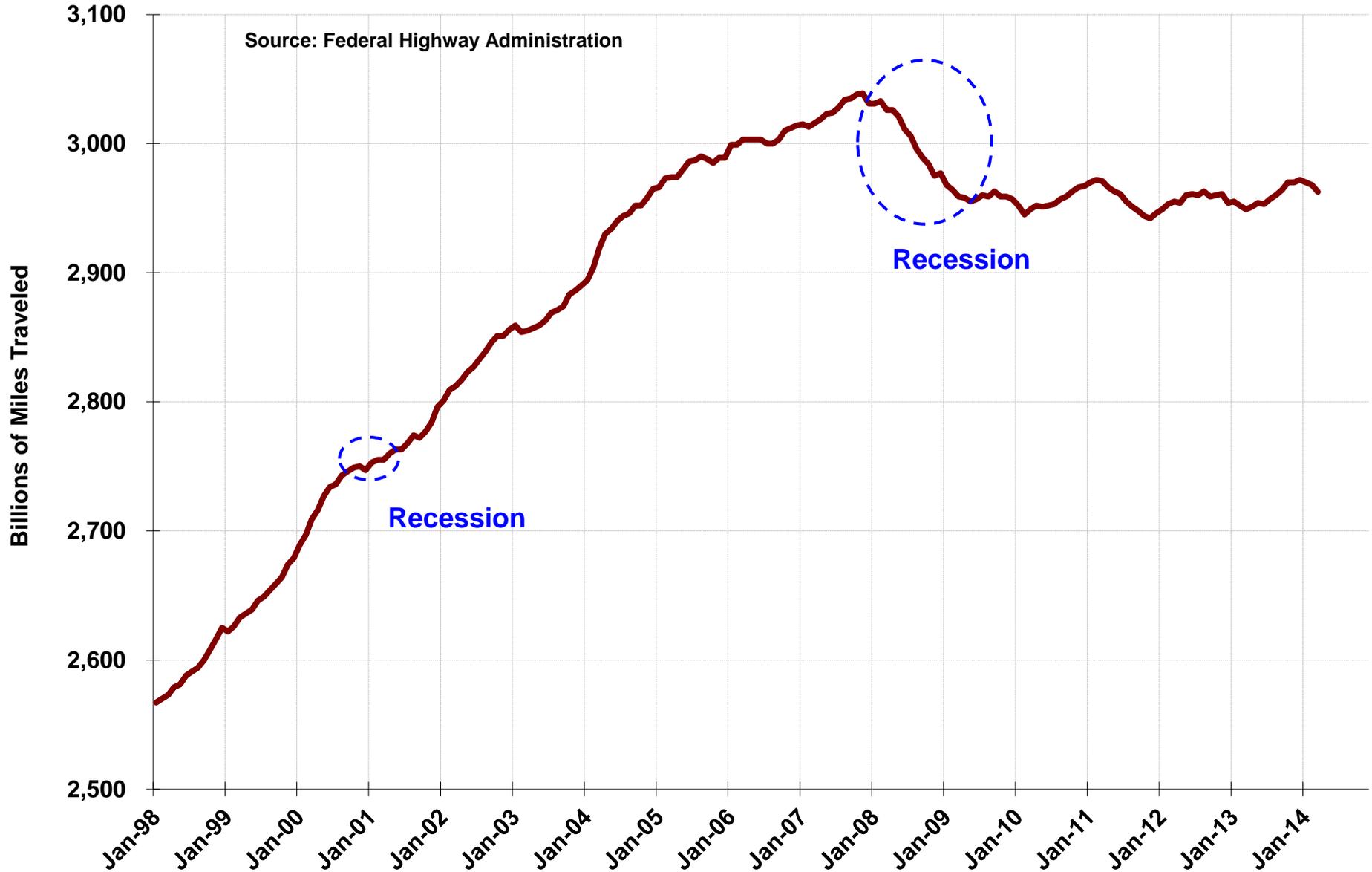


# U.S. Traffic Information

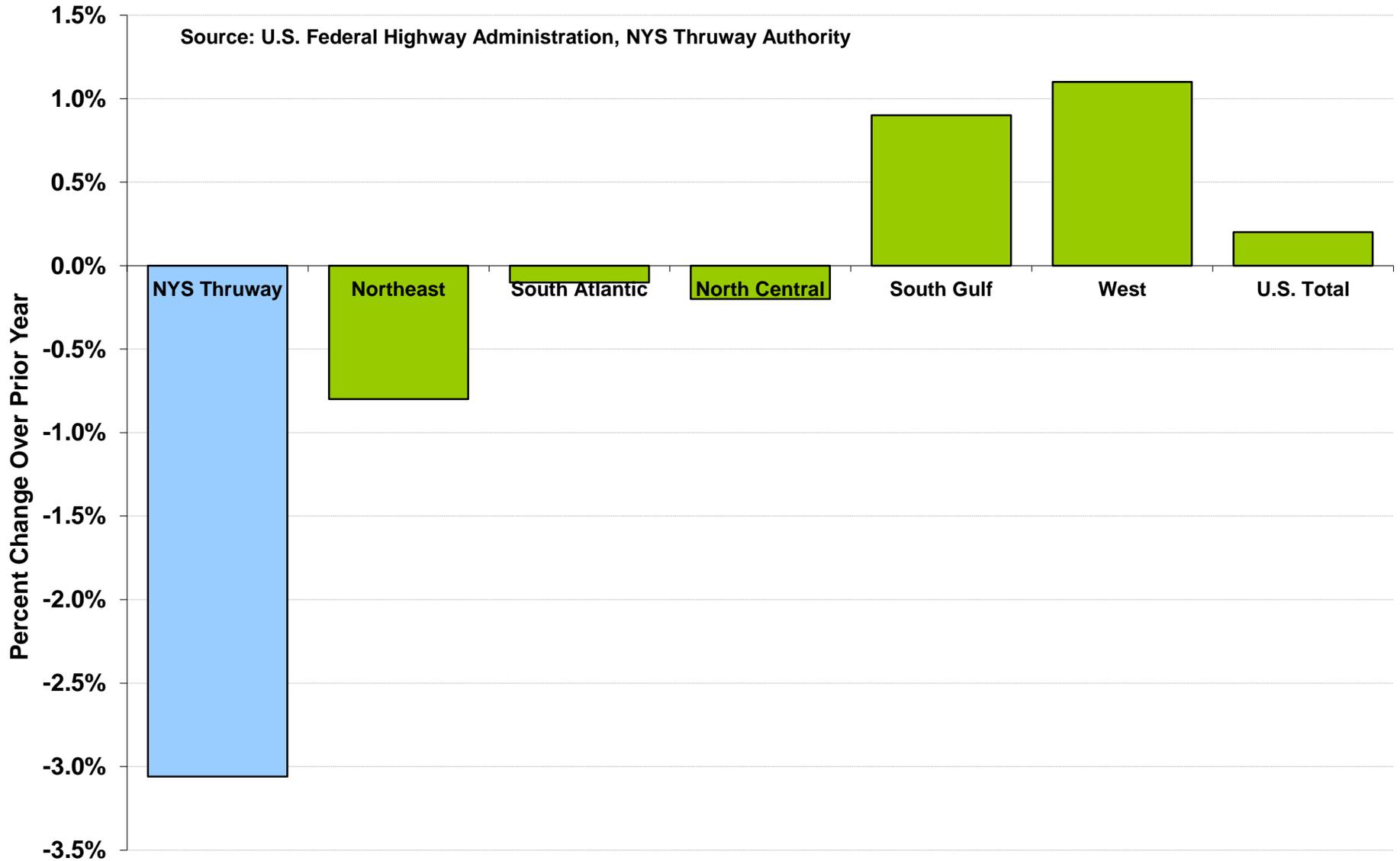
---

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

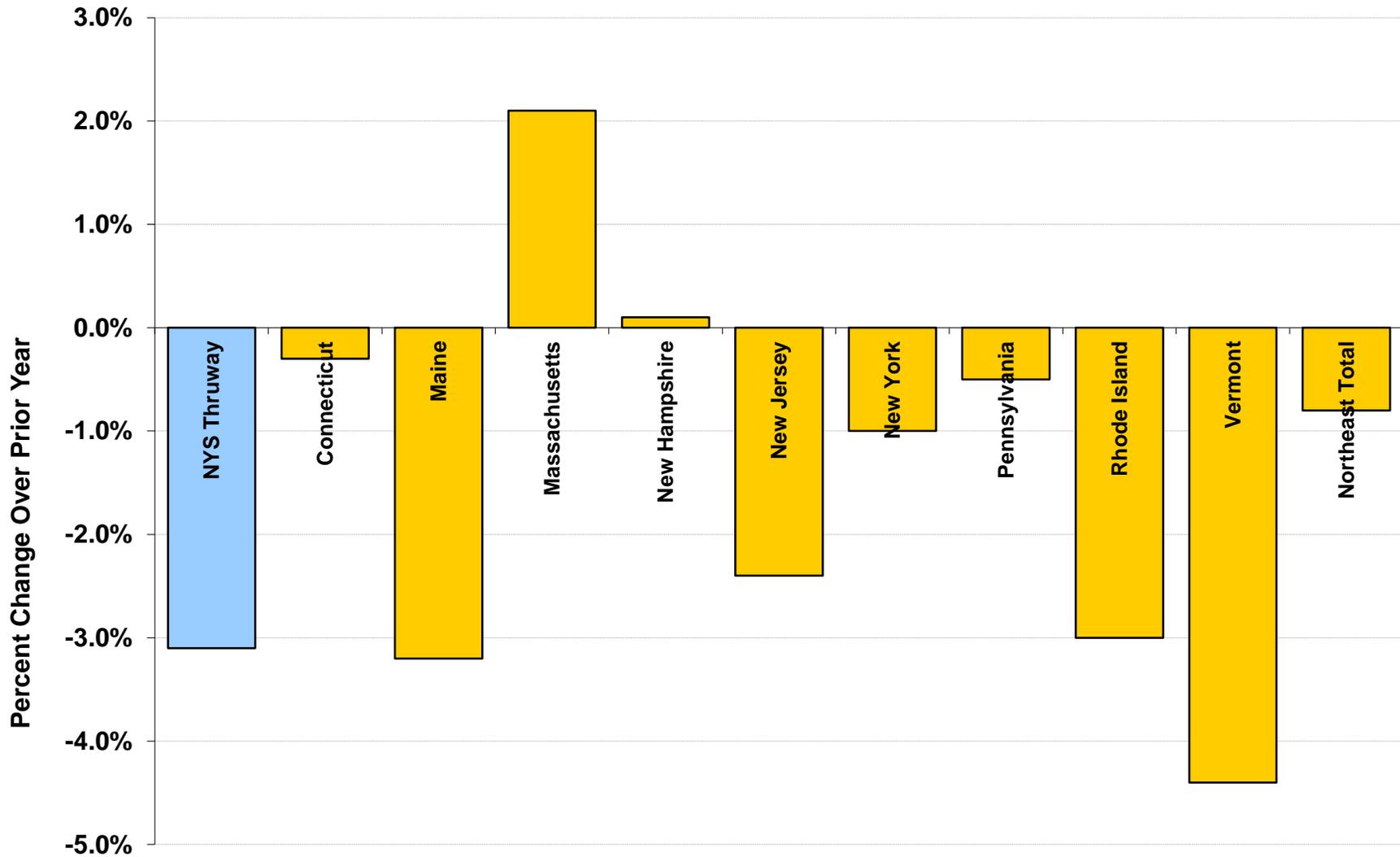
Twelve Month Moving Average



# Percent Change in Miles Traveled in the U.S. (All Roads vs. Thruway - March)



# Percent Change in Miles Traveled in the Northeast (All Roads vs. Thruway - March)

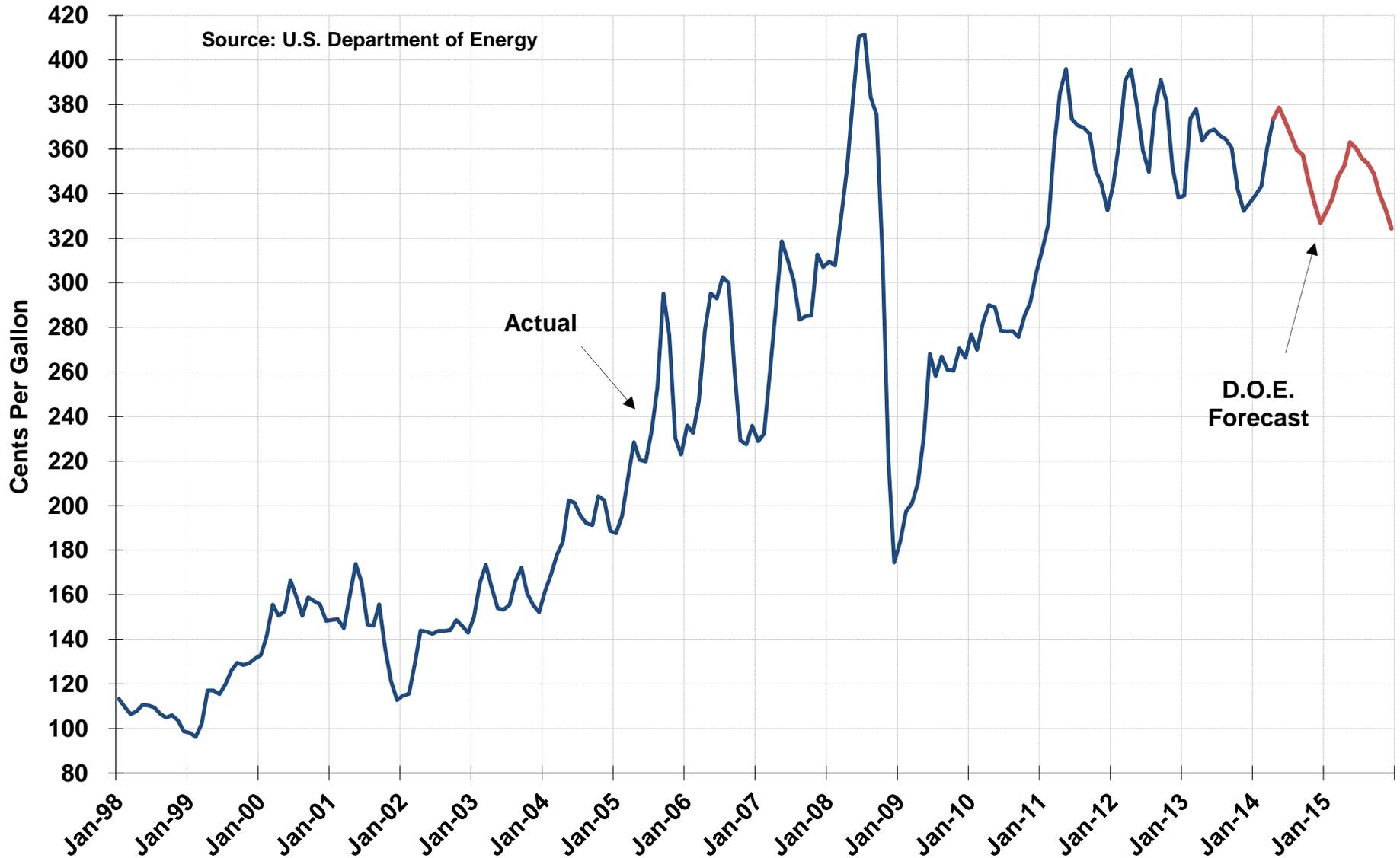


Source: U.S. Federal Highway Administration, NYS Thruway Authority

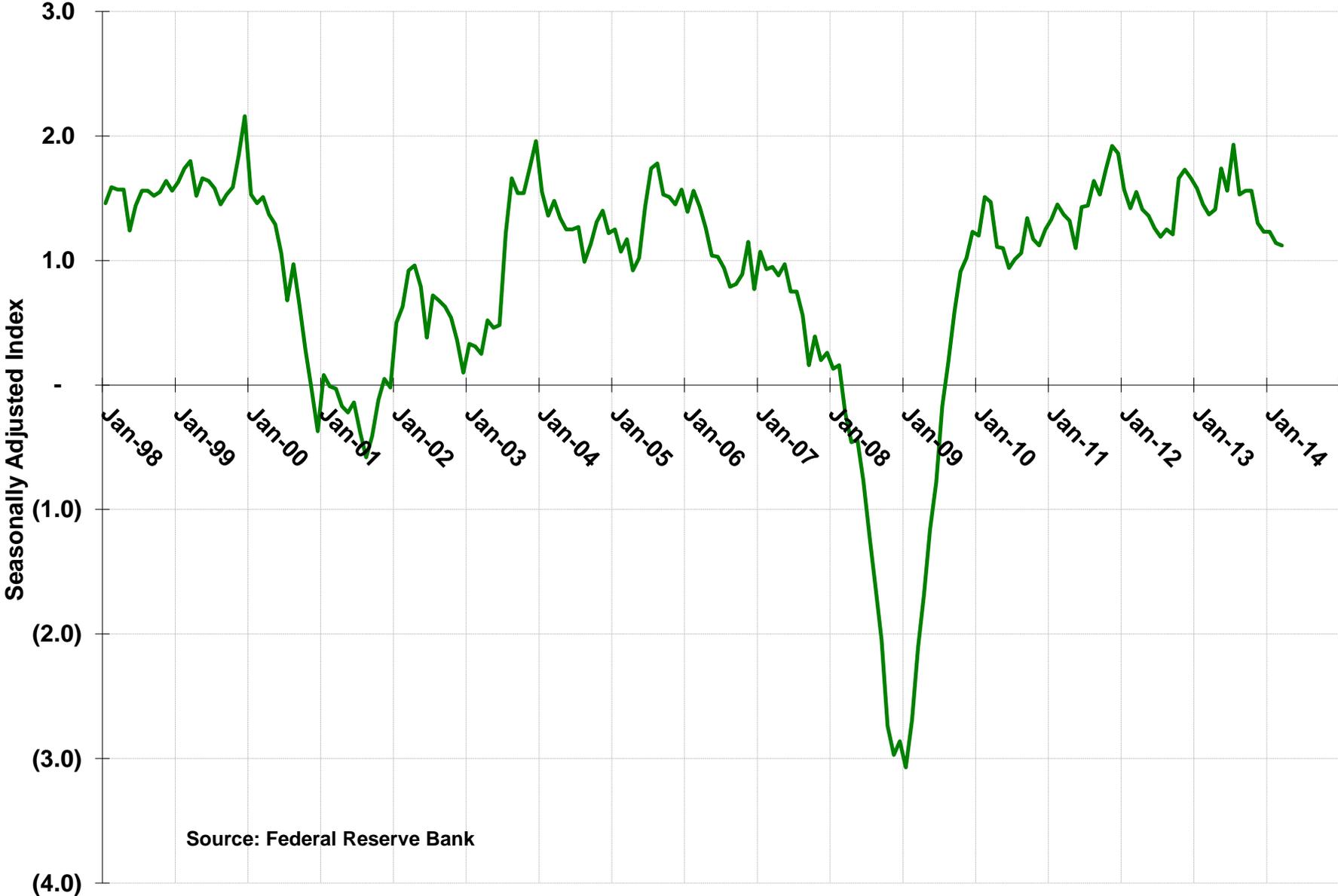
# Economic Data

---

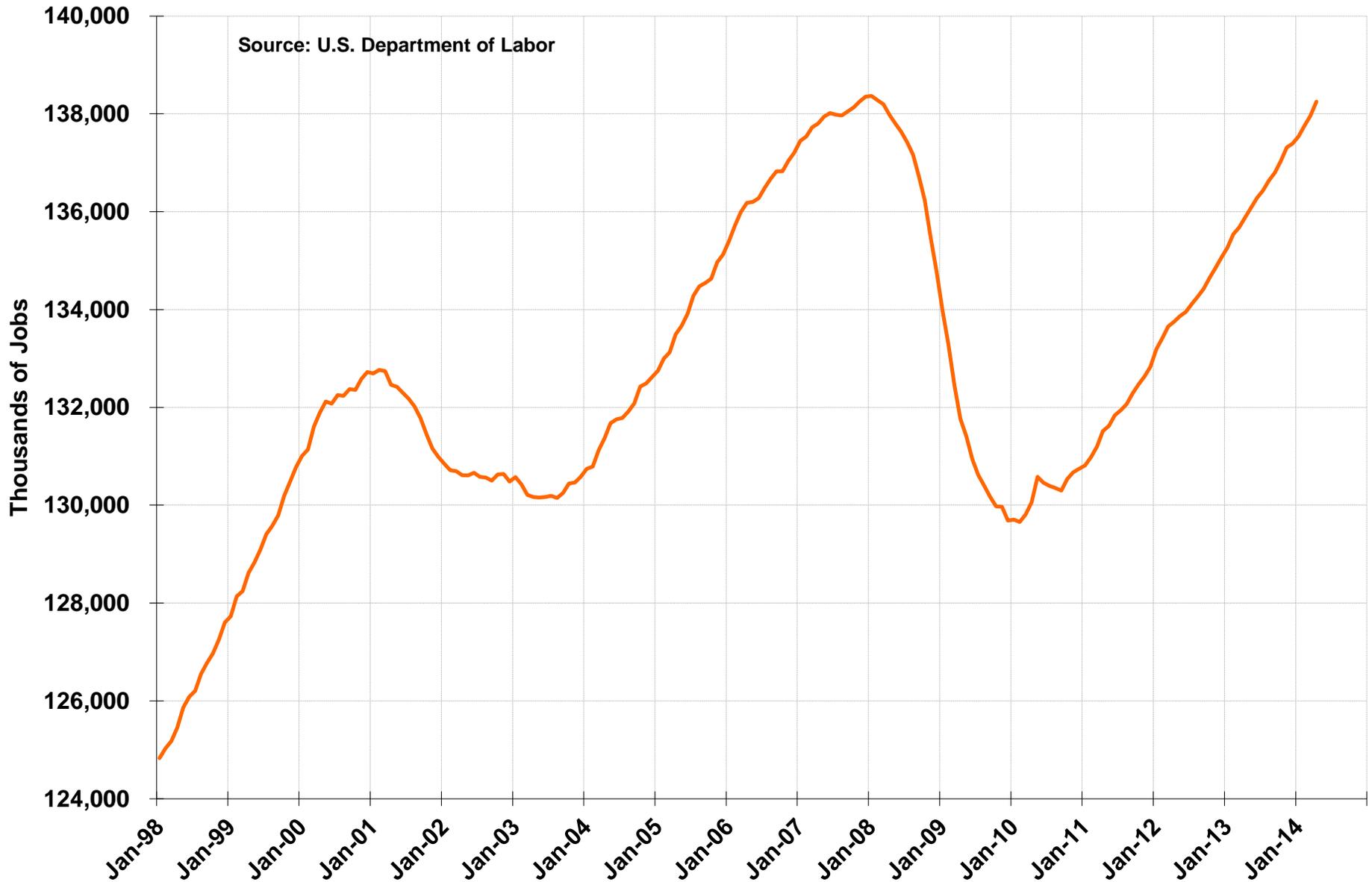
# Average Retail Price of Gasoline in U.S. All Grades



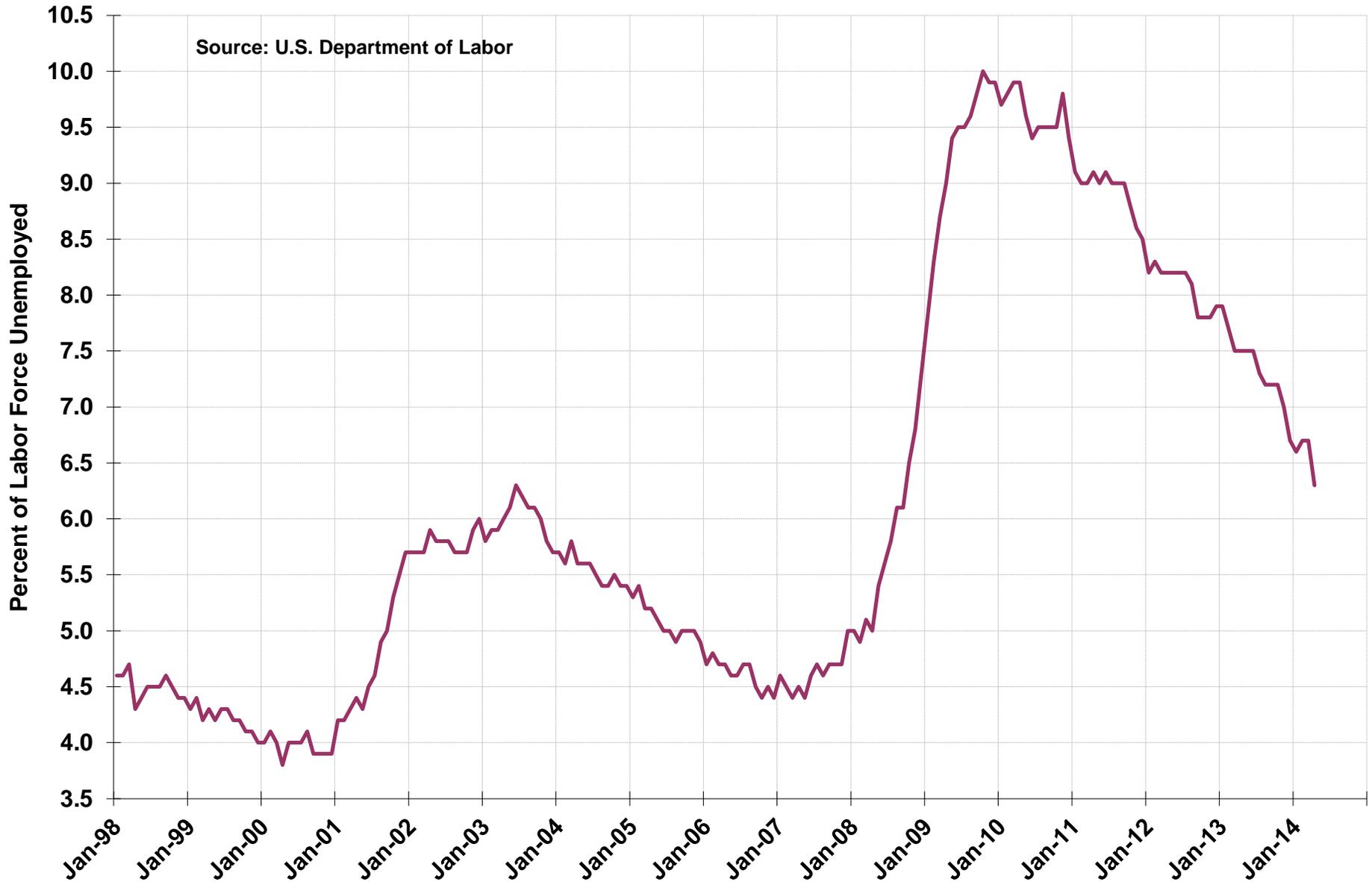
# Index of Leading Economic Indicators



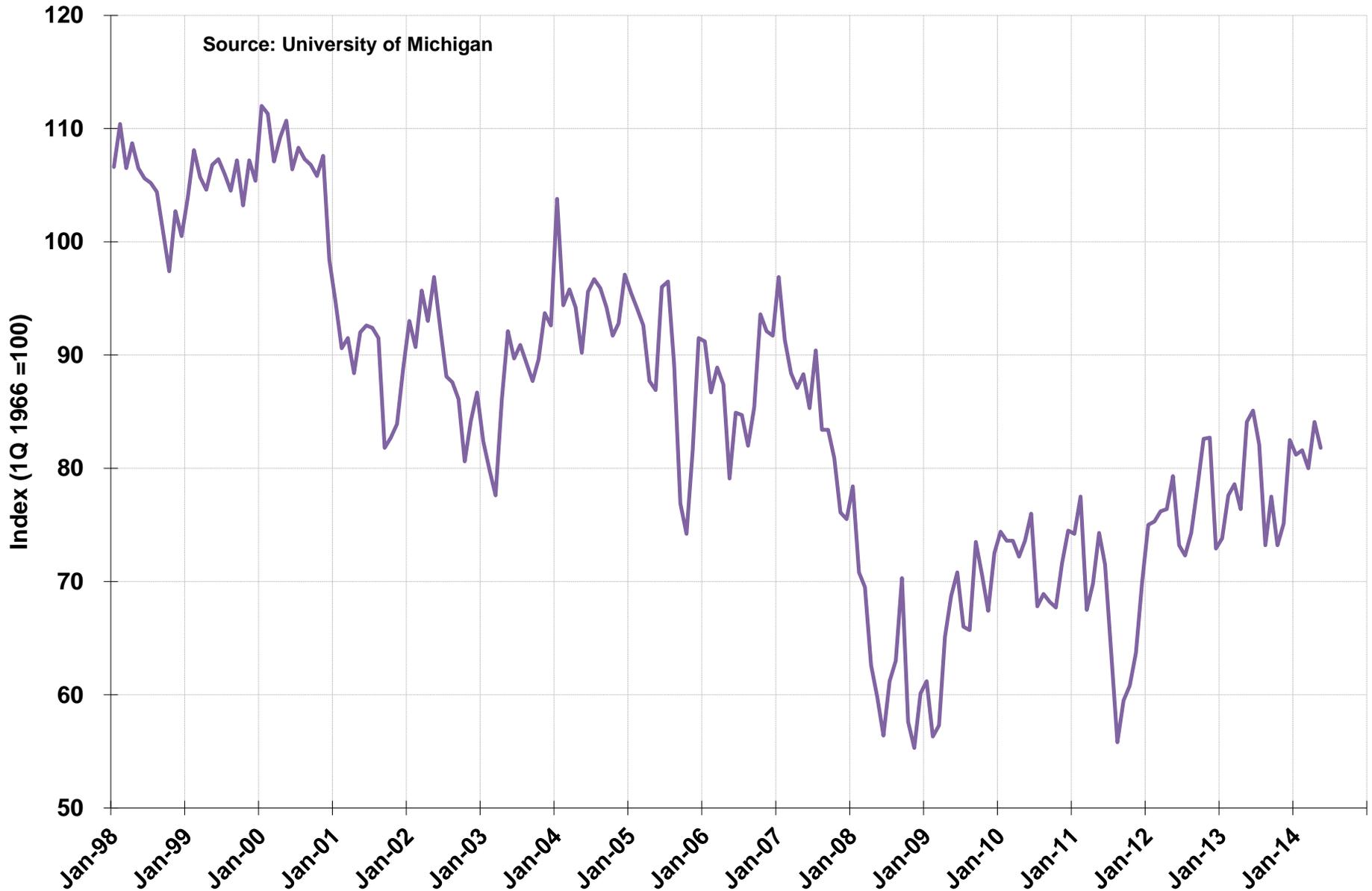
# U.S. Non-Agricultural Jobs



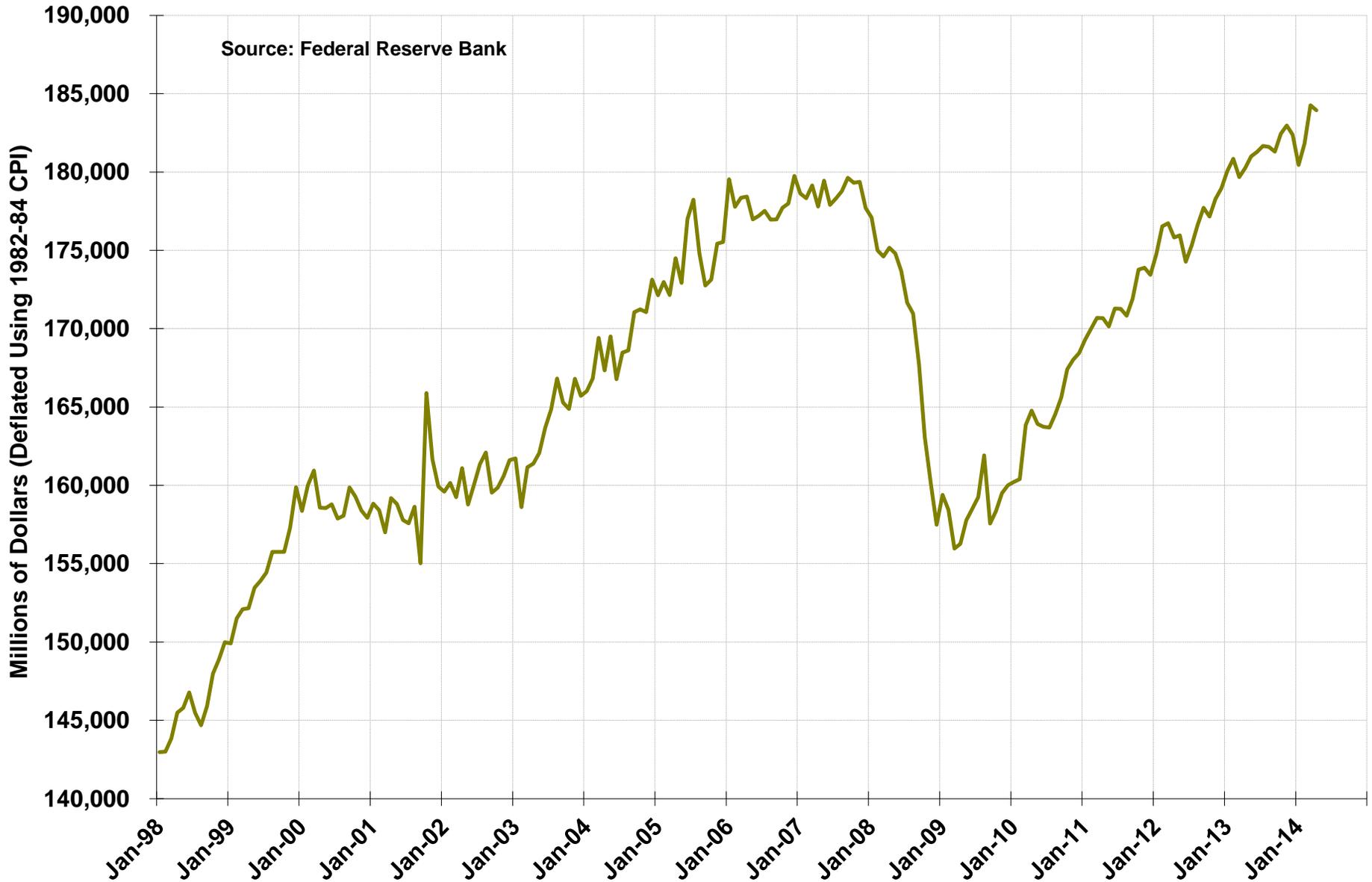
# U.S. Unemployment Rate



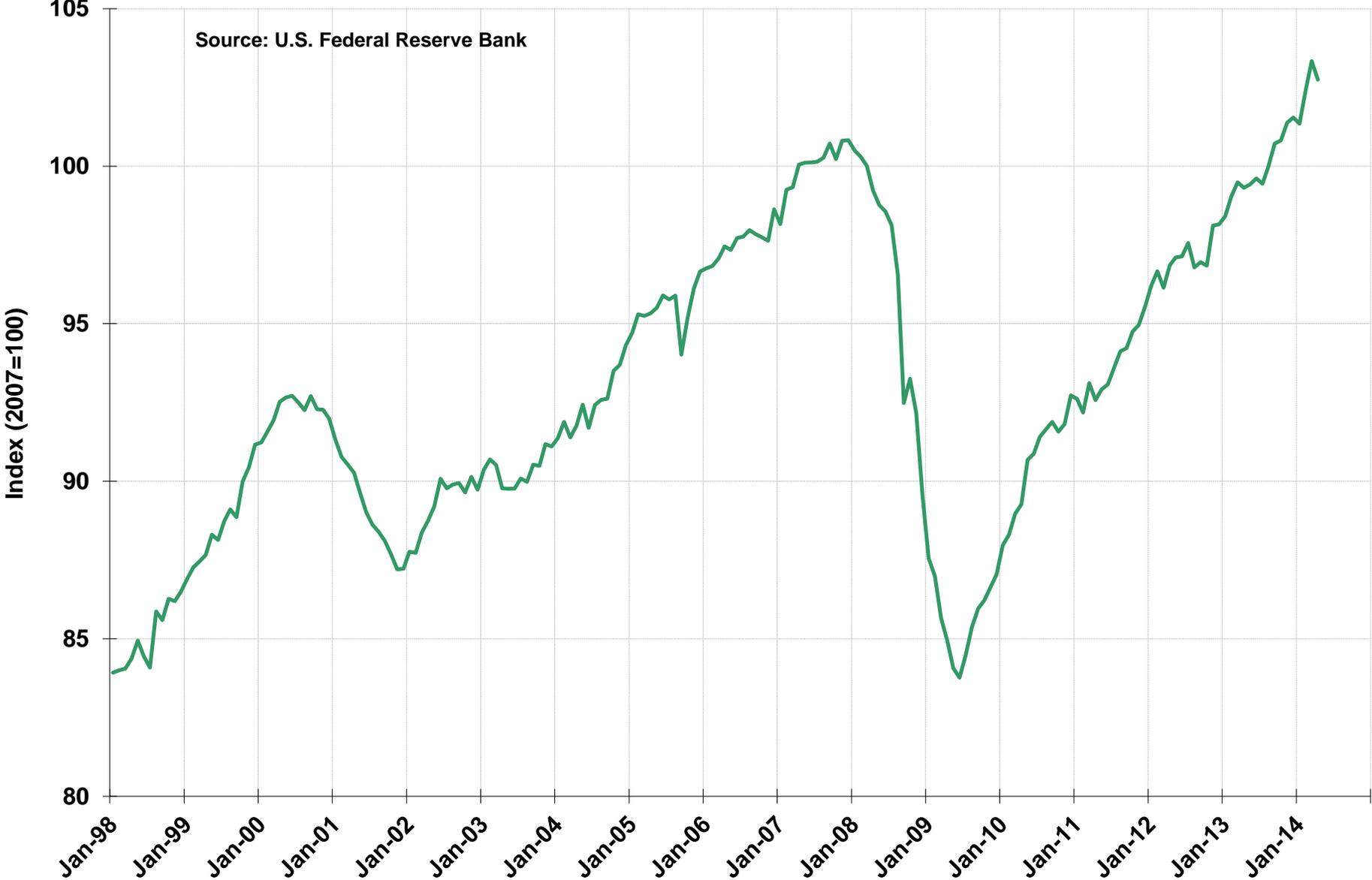
# Index of Consumer Sentiment



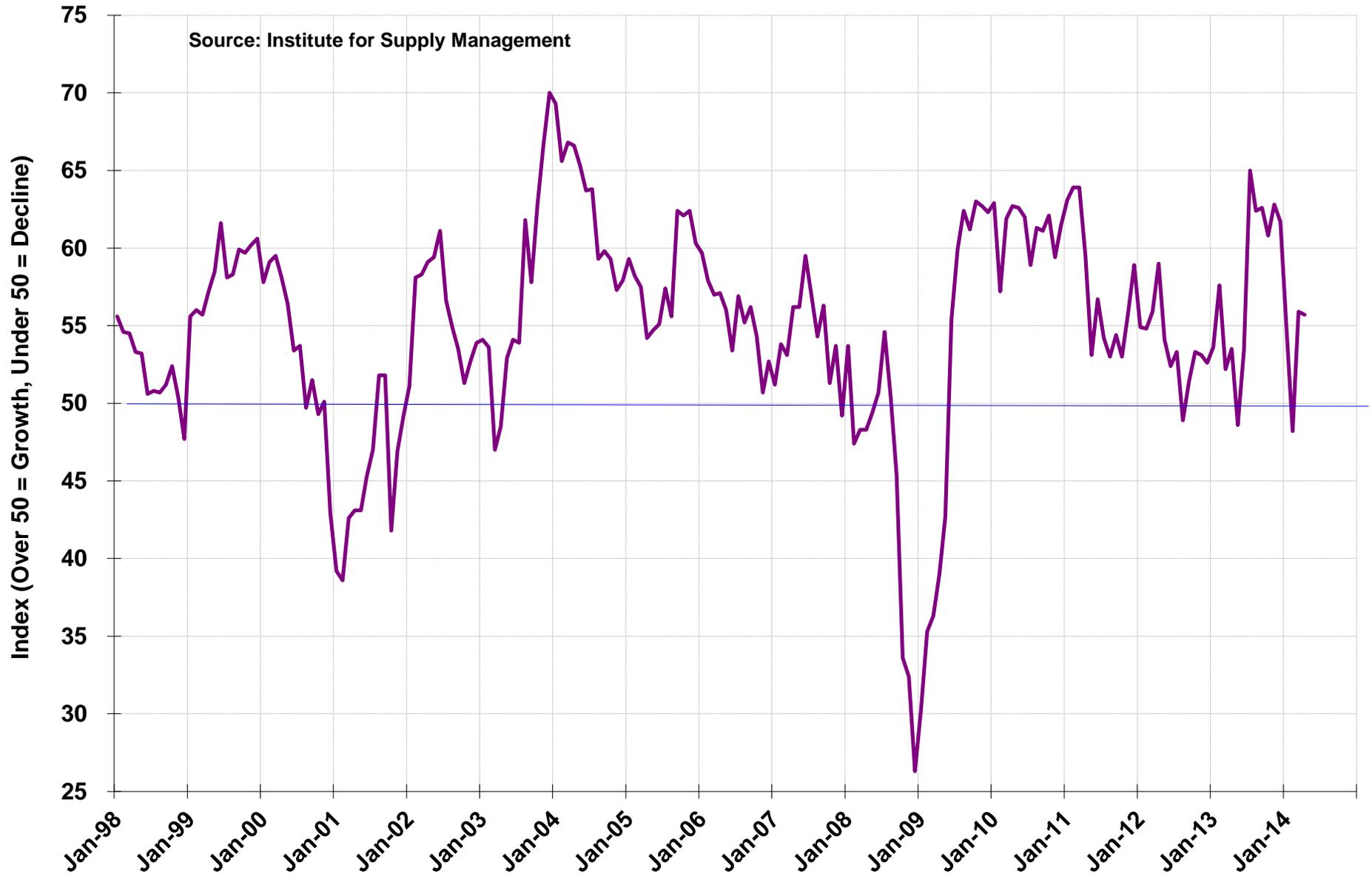
# Real U.S. Retail Sales



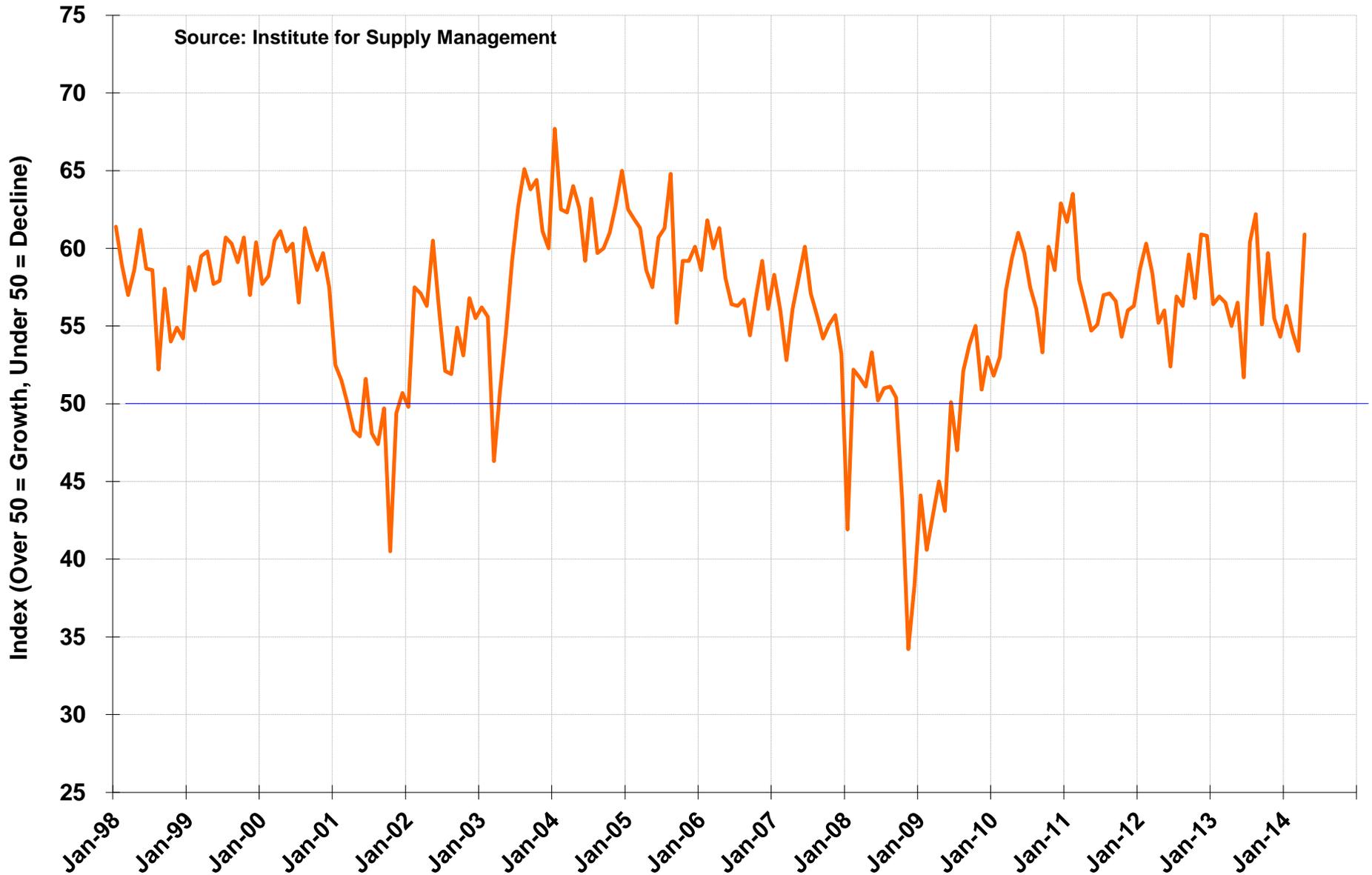
# U.S. Industrial Production Index - All Industries



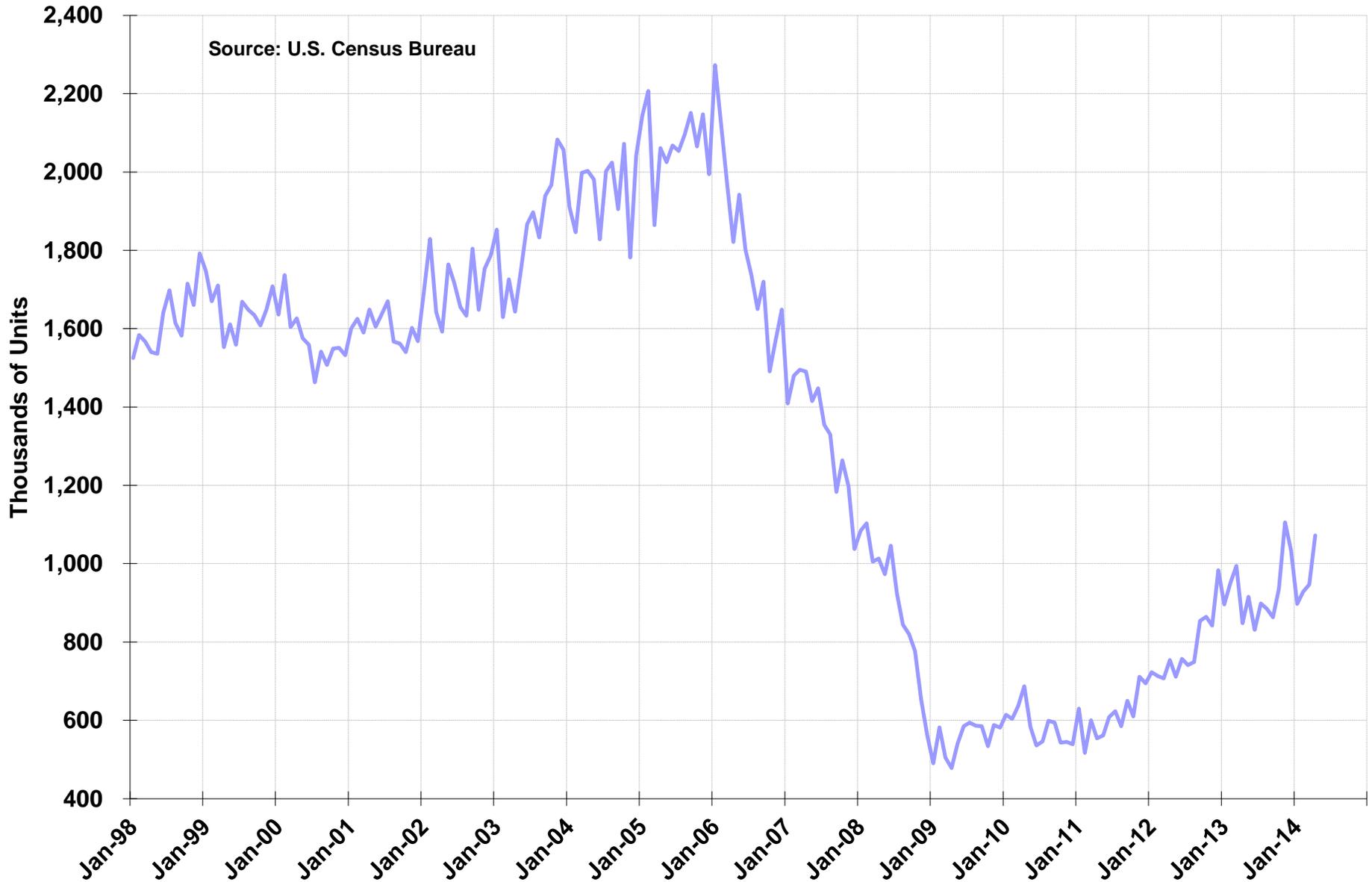
# U.S. Manufacturing Business Activity Index



# U.S. Non-Manufacturing Business Activity Index

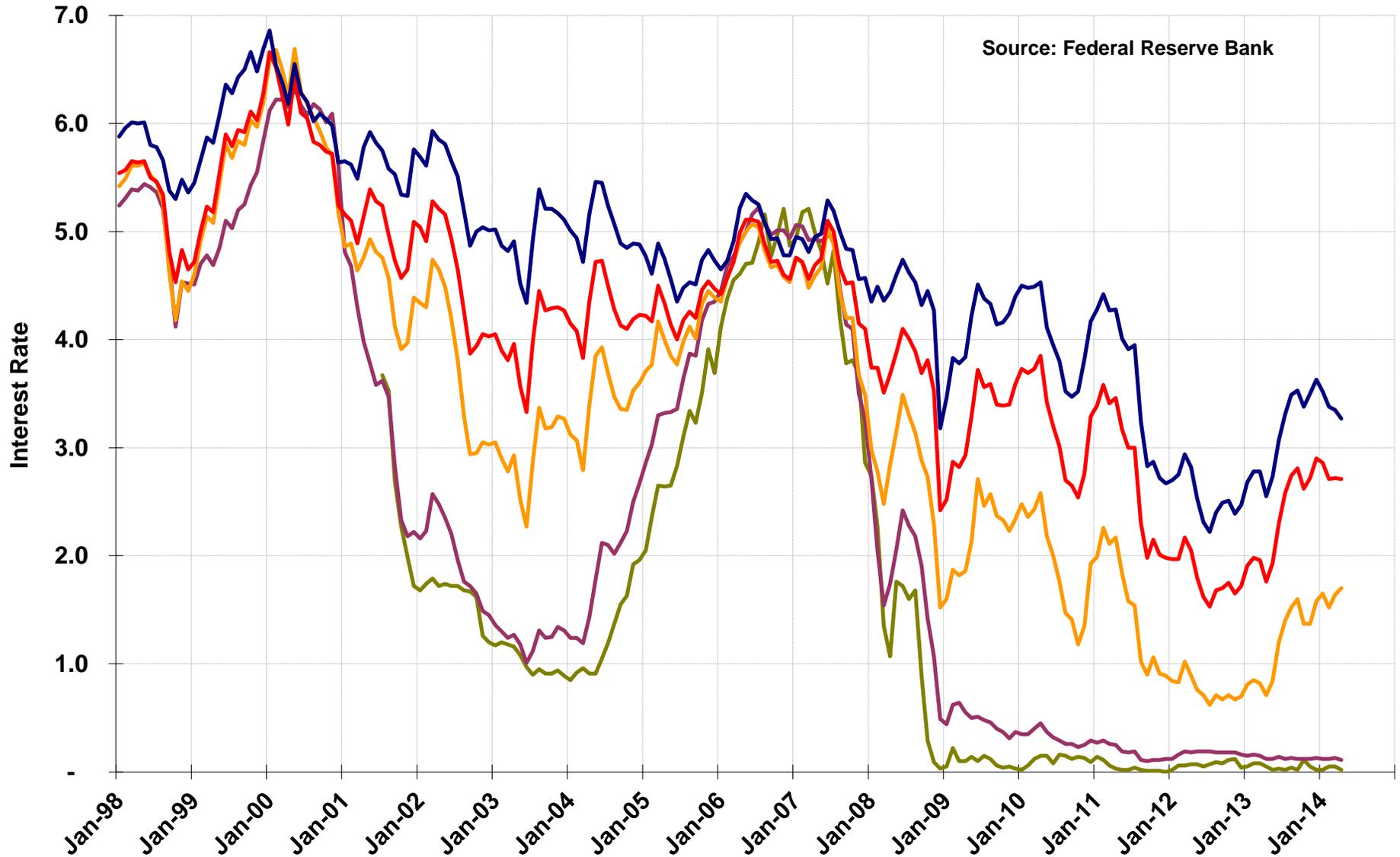


# U.S. Privately-Owned Housing Starts



# U.S. Treasury Rates

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



Source: Federal Reserve Bank

# Dow Jones Industrial Average

