New York State Thruway Authority

Monthly Financial Report

May 2015

Supplement

New York State Canal Corporation

NEW YORK STATE OF OPPORTUNITY. | Thruway Authority | Canal Corporation

THE NEW NY BRIDGE

Operating Results

Operating Expenses

Category	Year-To-Date 2014	2015	Change	Percent Change
Thruway Operating Expenses				
Admin and General	$7,979,894	$7,566,626	($413,268)	-5.2%
Engineering Services	3,263,439	2,850,215	(413,224)	-12.7%
Maintenance Engineering				
Thruway Maintenance	37,888,508	40,726,998	2,838,490	7.5%
Equipment Maintenance	14,191,722	13,023,720	(1,168,002)	-8.2%
Finance and Accounts	3,252,800	3,321,411	68,611	2.1%
Operations				
Traffic and Services	2,970,133	3,067,728	97,595	3.3%
State Police	0	0	0	0.0%
Toll Collection	15,337,628	14,875,559	(462,069)	-3.0%
General Charges *	64,907,937	69,593,429	4,685,492	7.2%
Total Thruway Operating	$149,792,061	$155,025,686	$5,233,625	3.5%
OAP Operating Expenses				
Canal Corporation *	$25,461,759	$23,667,437	($1,794,322)	-7.0%
Total OAP Operating Expenses	$25,461,759	$23,667,437	(1,794,322)	-7.0%
Total Operating Expenses	$175,253,820	$178,693,123	$3,439,303	2.0%

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

Pension Contributions	*$13,170,413*	*$12,024,389*	*($1,146,024)*	*-8.7%*
Funded Health Insurance & Other Benefits	*22,457,323*	*22,818,308*	*360,985*	*1.6%*
Unfunded Health Insurance & Other Benefits	*16,399,581*	*16,399,581*	*0*	*0.0%*
Workers' Compensation Insurance	*1,943,713*	*3,804,315*	*1,860,602*	*95.7%*
E-ZPass Account Management	*8,638,521*	*12,025,000*	*3,386,479*	*39.2%*
Other General Charges	*2,298,386*	*2,521,836*	*223,450*	*9.7%*
Total General Charges	*$64,907,937*	*$69,593,429*	*$4,685,492*	*7.2%*

Operating Revenues

Category	Year-To-Date 2014	2015	Change	Percent Change
Toll Revenue	$137,557,611	$142,148,332	$4,590,721	3.3%
Passenger Revenue	82,037,226	84,006,907	1,969,681	2.4%
Commercial Revenue	55,520,385	58,141,425	2,621,040	4.7%
Concession Revenue	2,364,632	2,429,739	65,107	2.8%
Gasoline Revenue	468,107	460,213	(7,894)	-1.7%
Restaurant Revenue	1,896,525	1,969,526	73,001	3.8%
Interest Earnings	9,751	14,187	4,436	45.5%
Special Hauling Permits	377,632	454,412	76,780	20.3%
Sundry Revenue	3,854,433	3,790,033	(64,400)	-1.7%
Total Operating Revenue	$144,164,059	$148,836,703	$4,672,644	3.2%

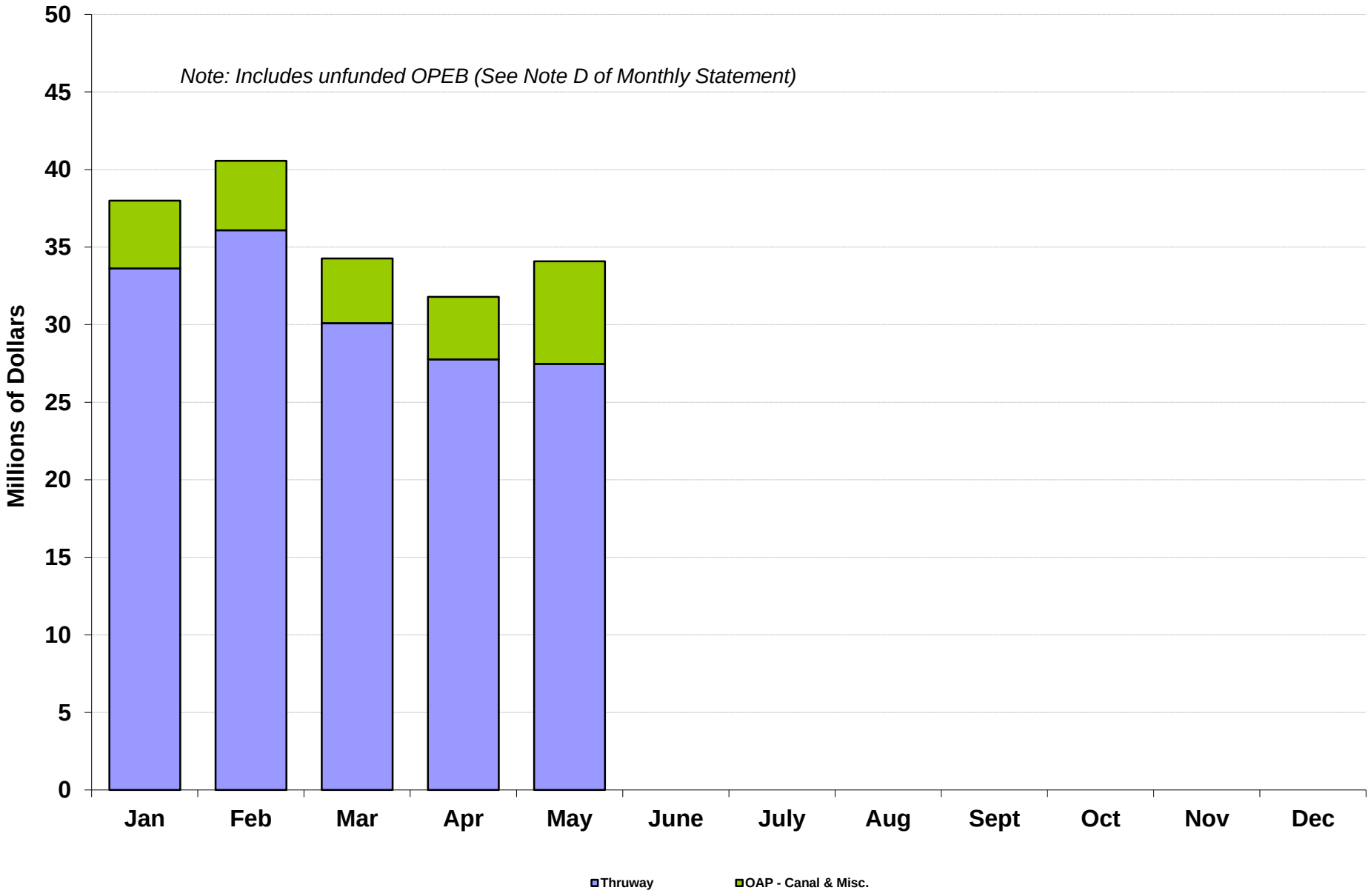
Operating Budget vs. Actual

	Year-To-Date			
	2015 Modified Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	$134,617,730	$138,446,153	$3,828,423	2.8%
Claims and Environmental Reserves	729,167	0	(729,167)	-100.0%
OAP Operating Expenses **	19,674,152	21,058,118	1,383,966	7.0%
Total Operating Expenses	$155,021,049	$159,504,271	$4,483,222	2.9%
Total Operating Revenues:				
Net Toll Revenue	$254,906,778	$259,051,818	$4,145,040	1.6%
Concession Revenue	4,438,058	4,864,491	426,433	9.6%
Sundry, Interest & Special Hauling Revenue	8,594,613	7,967,119	(627,494)	-7.3%
Total Operating Revenue	$267,939,449	$271,883,428	$3,943,979	1.5%

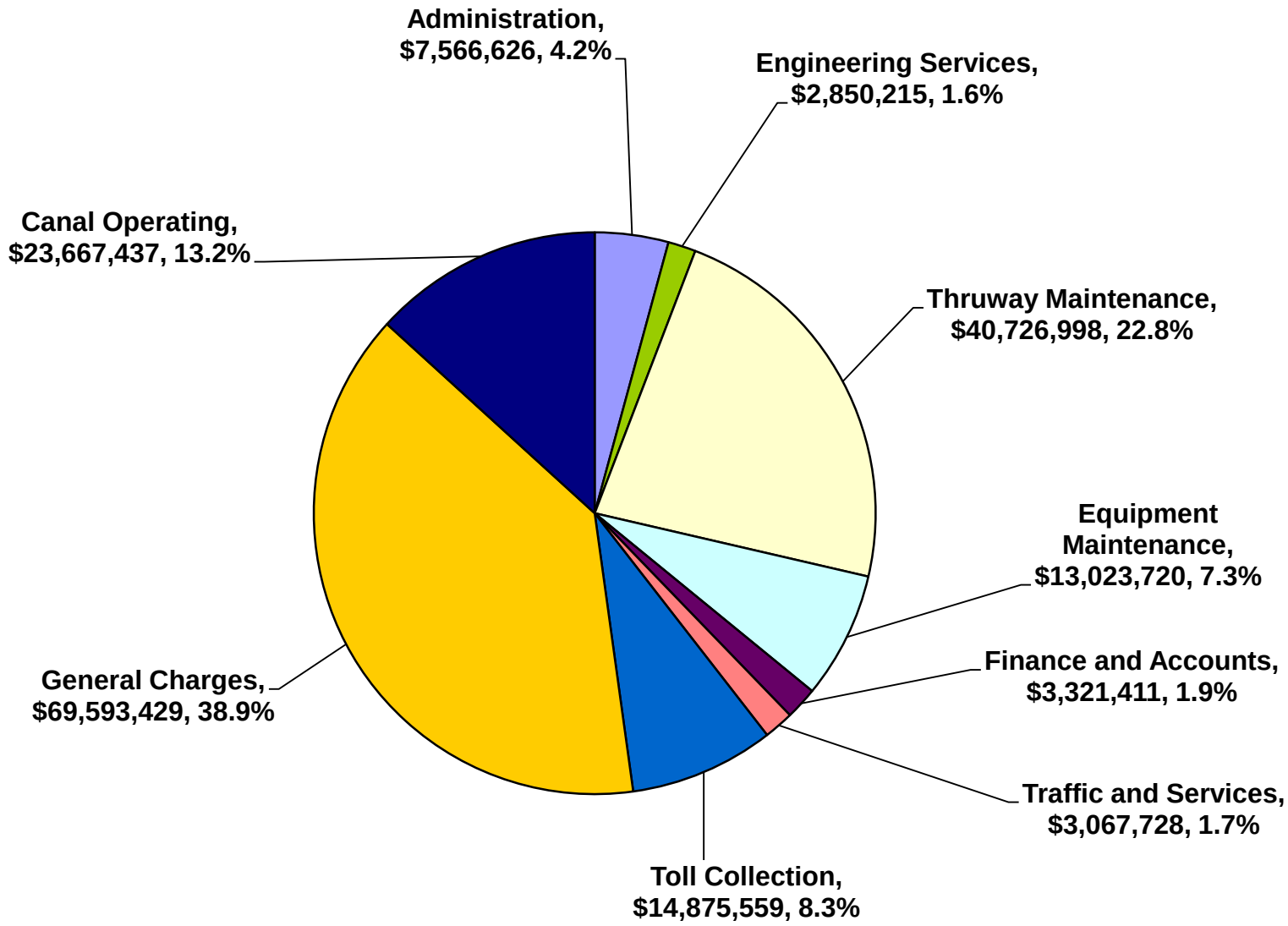
** Excludes unfunded OPEB (See Note D of Monthly Statement).*

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

2015 YTD Operating Expenses

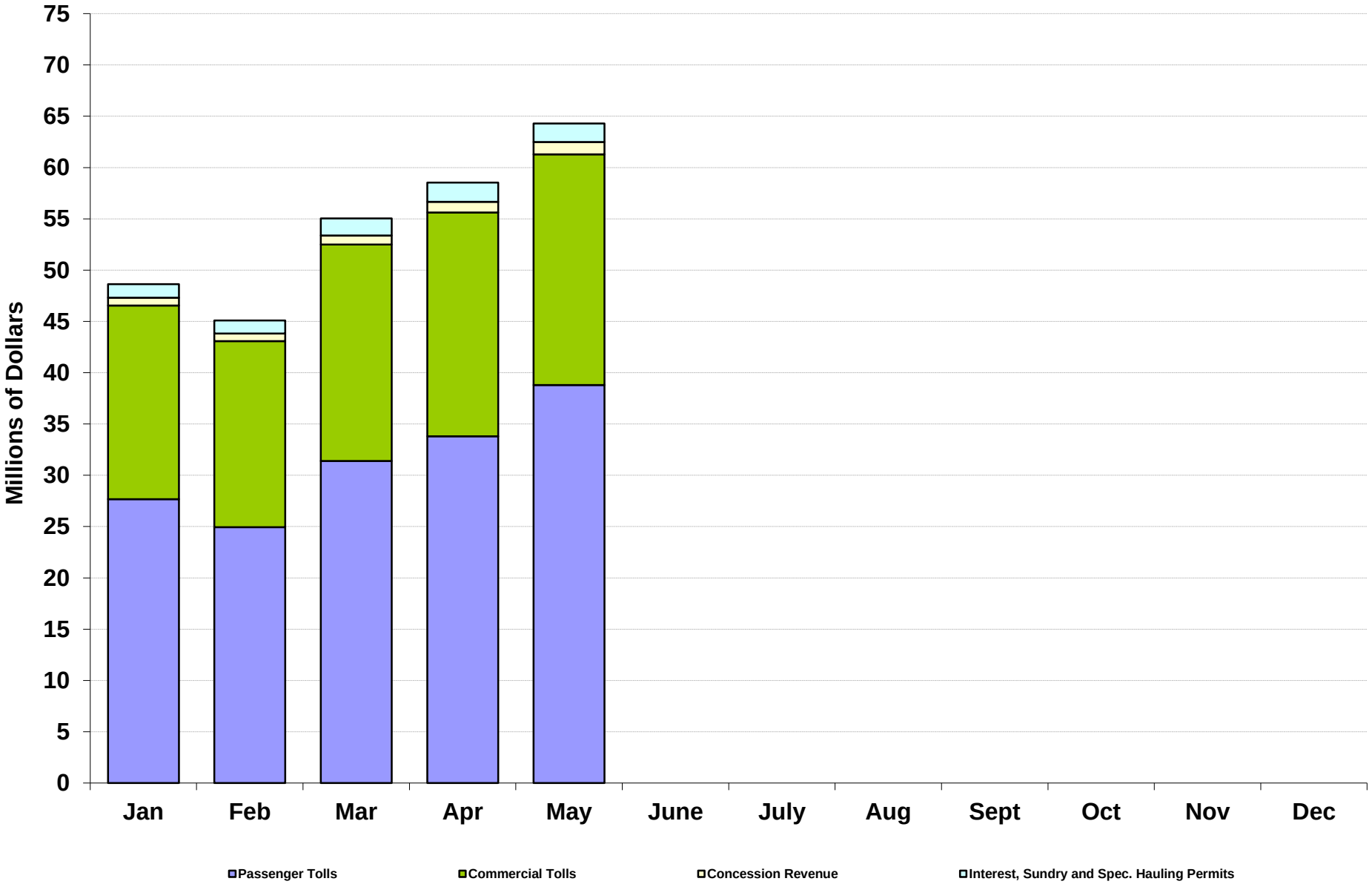


2015 YTD Operating Expenses

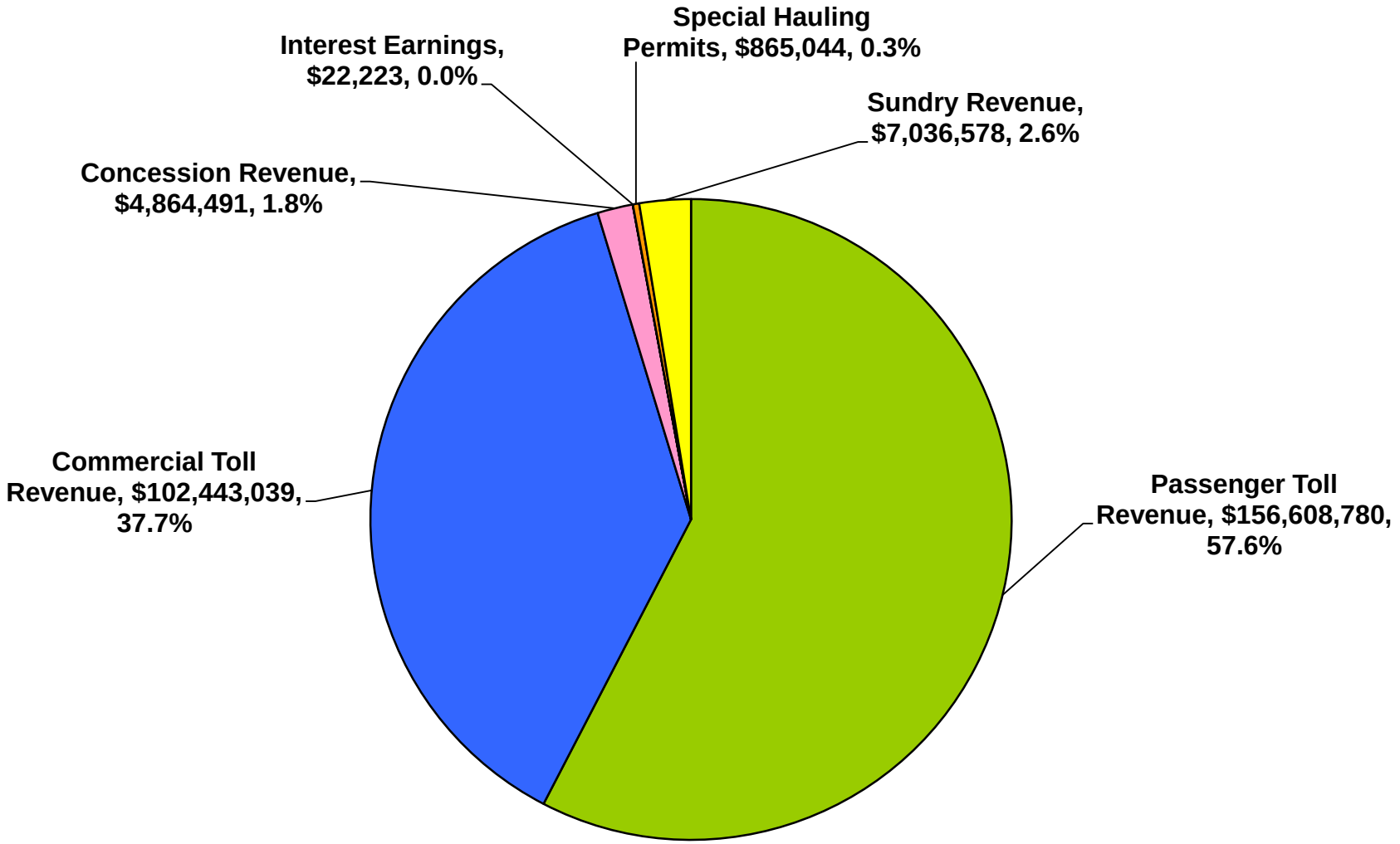


Note: General Charges and Canal Operating include unfunded OPEB (See Note D of Monthly Statement)

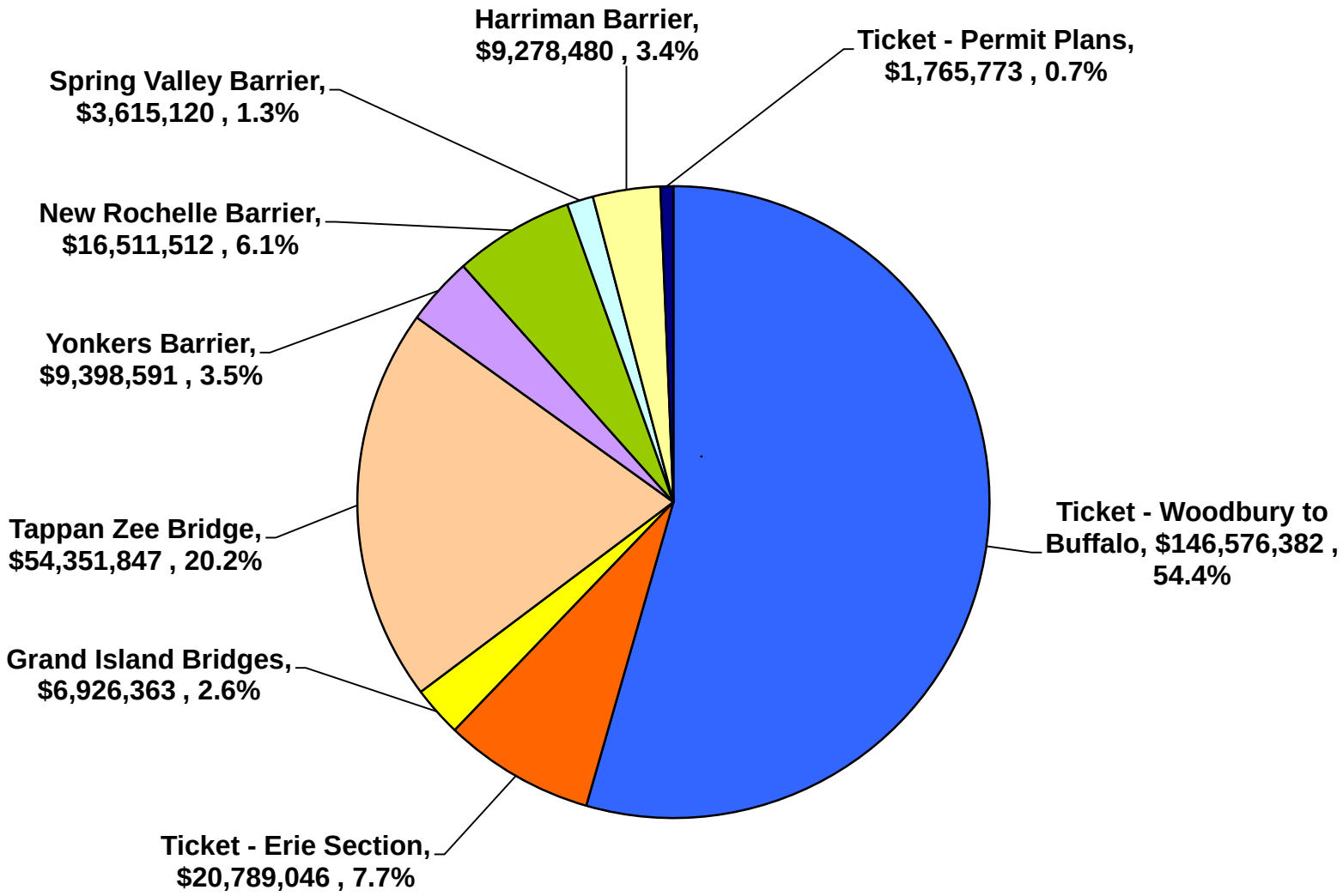
2015 YTD Operating Revenues



2015 YTD Operating Revenue

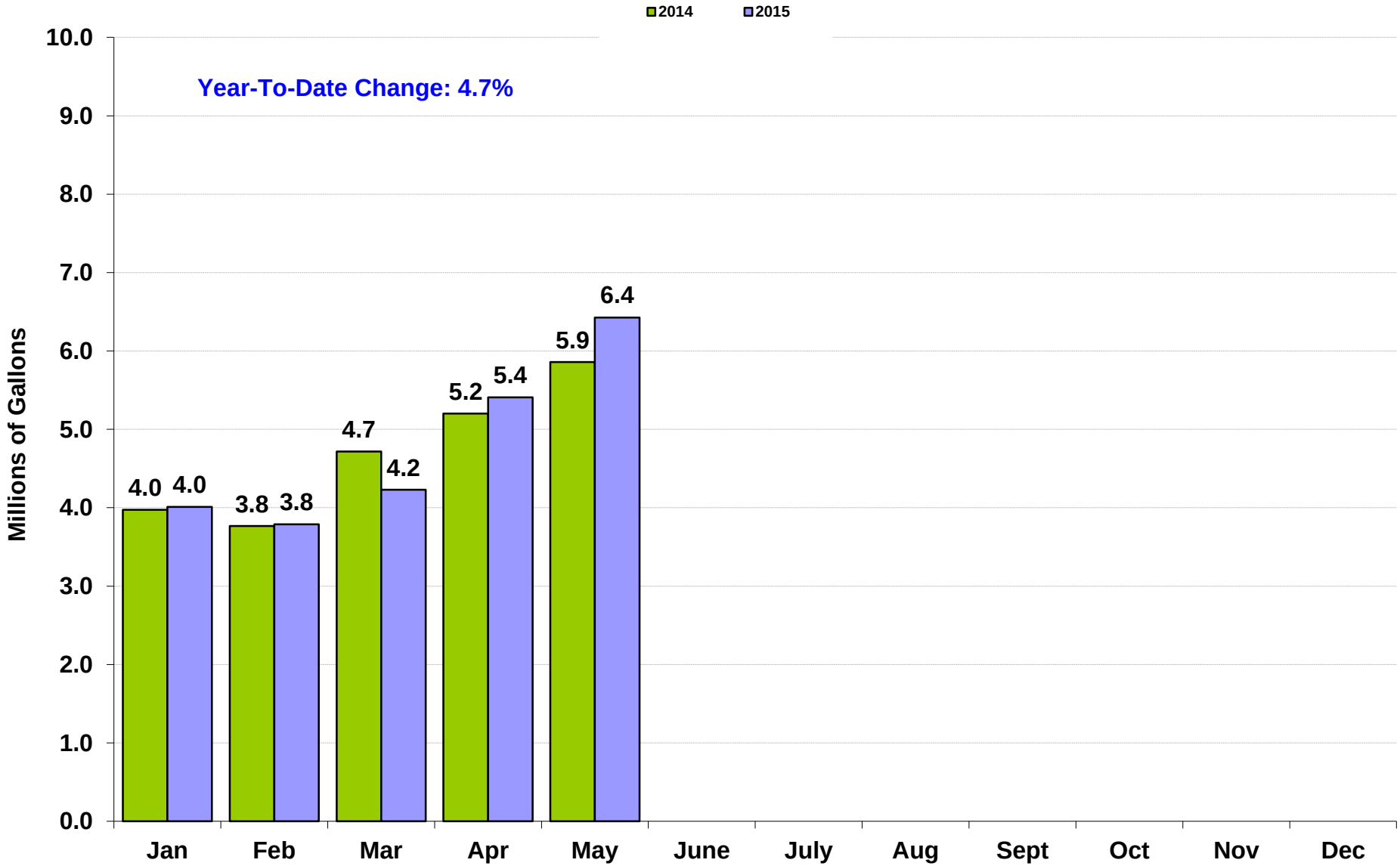


2015 YTD Toll Collections, By Location

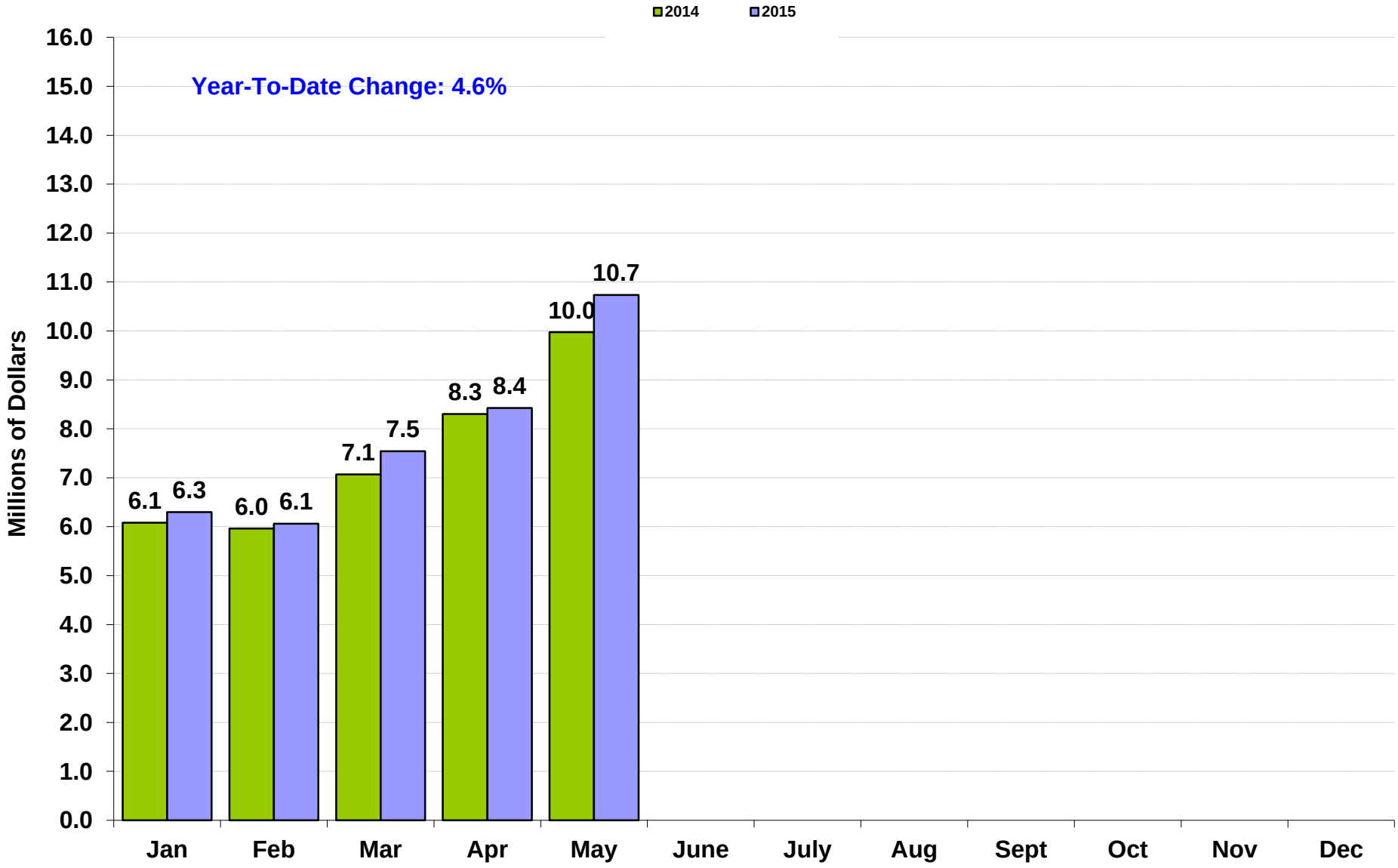


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

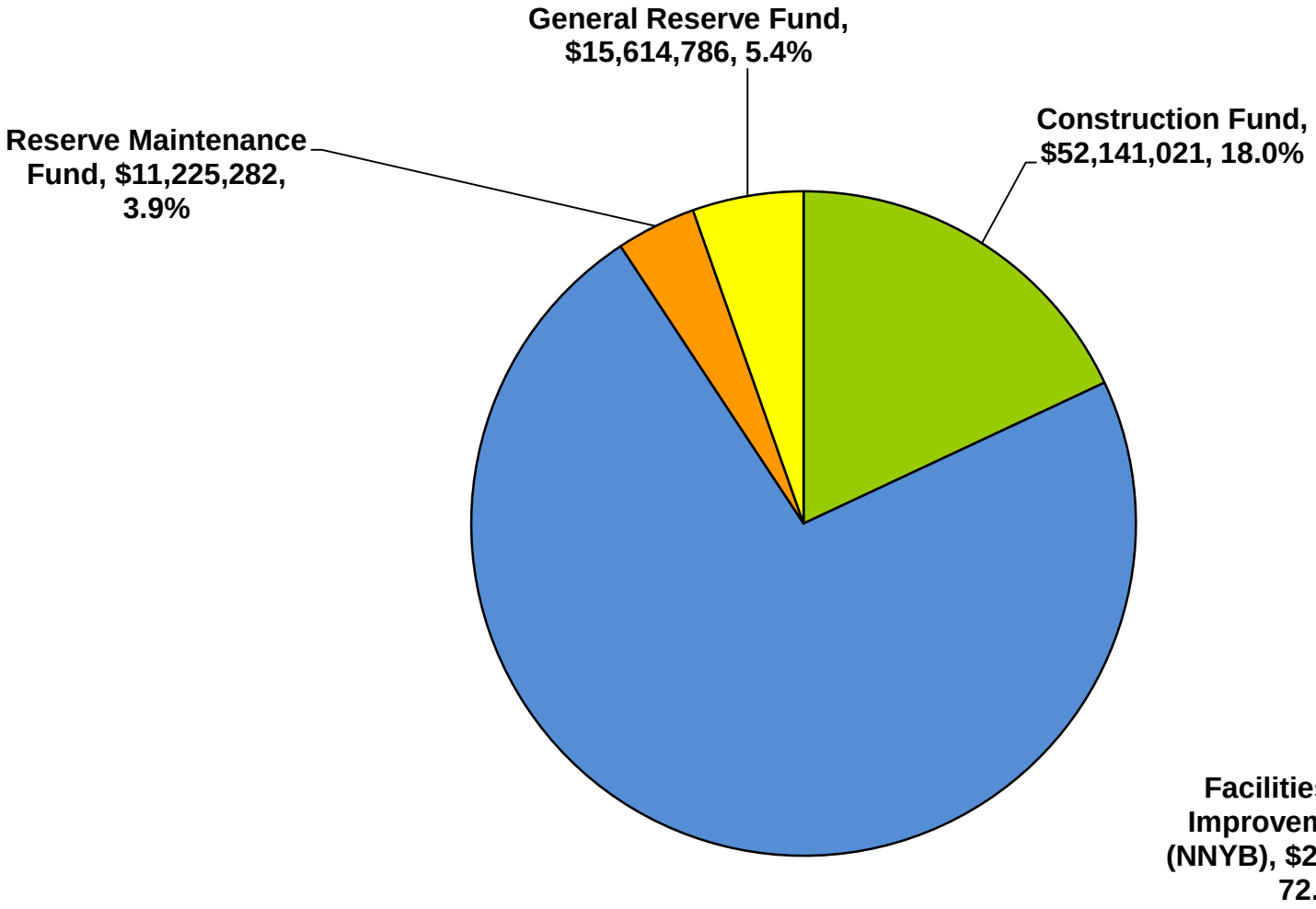


Thruway and Canal Capital Program

(Includes New NY Bridge Project)

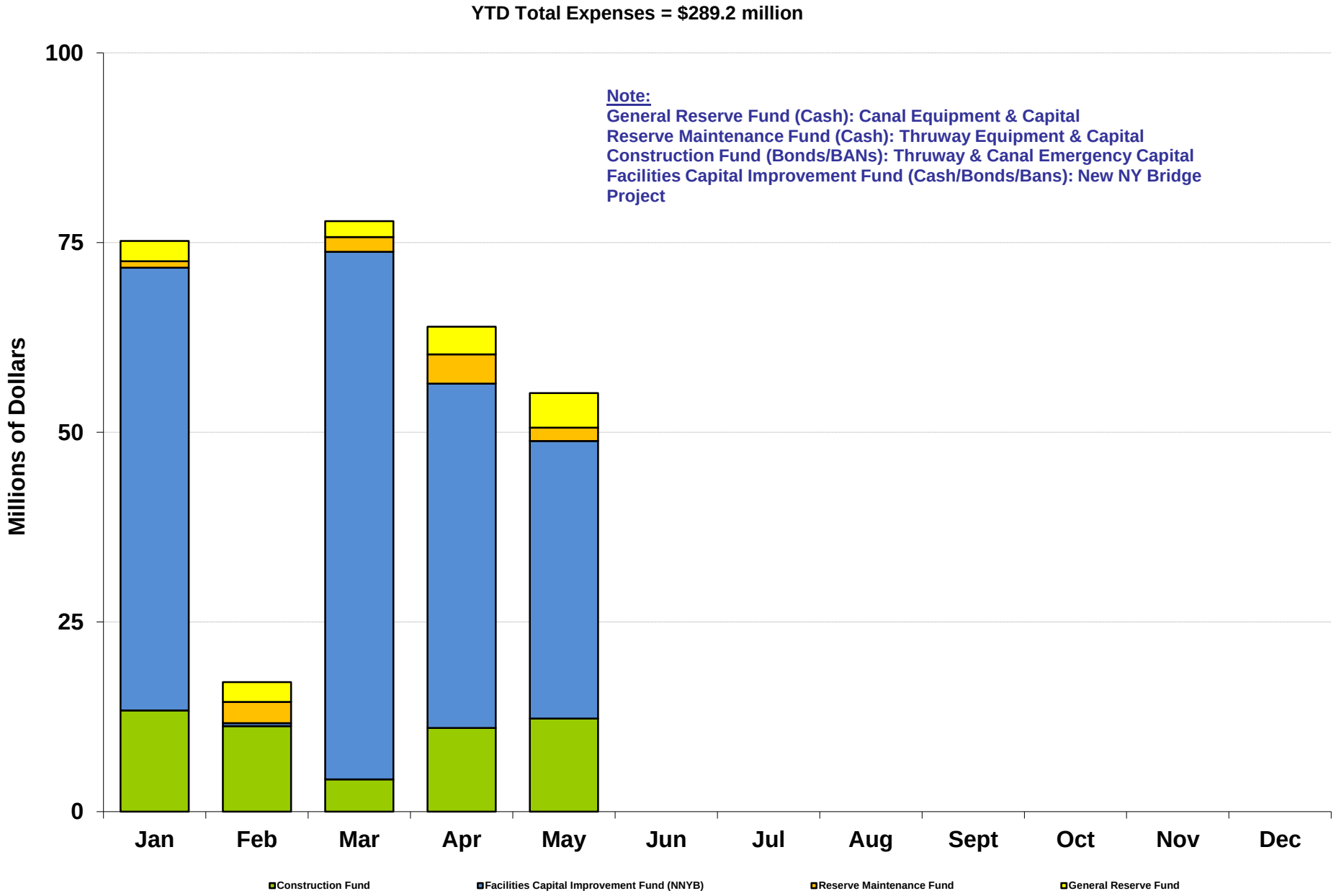
2015 YTD Capital Program Expenses, by Fund

YTD Total Expenses = $289.2 million



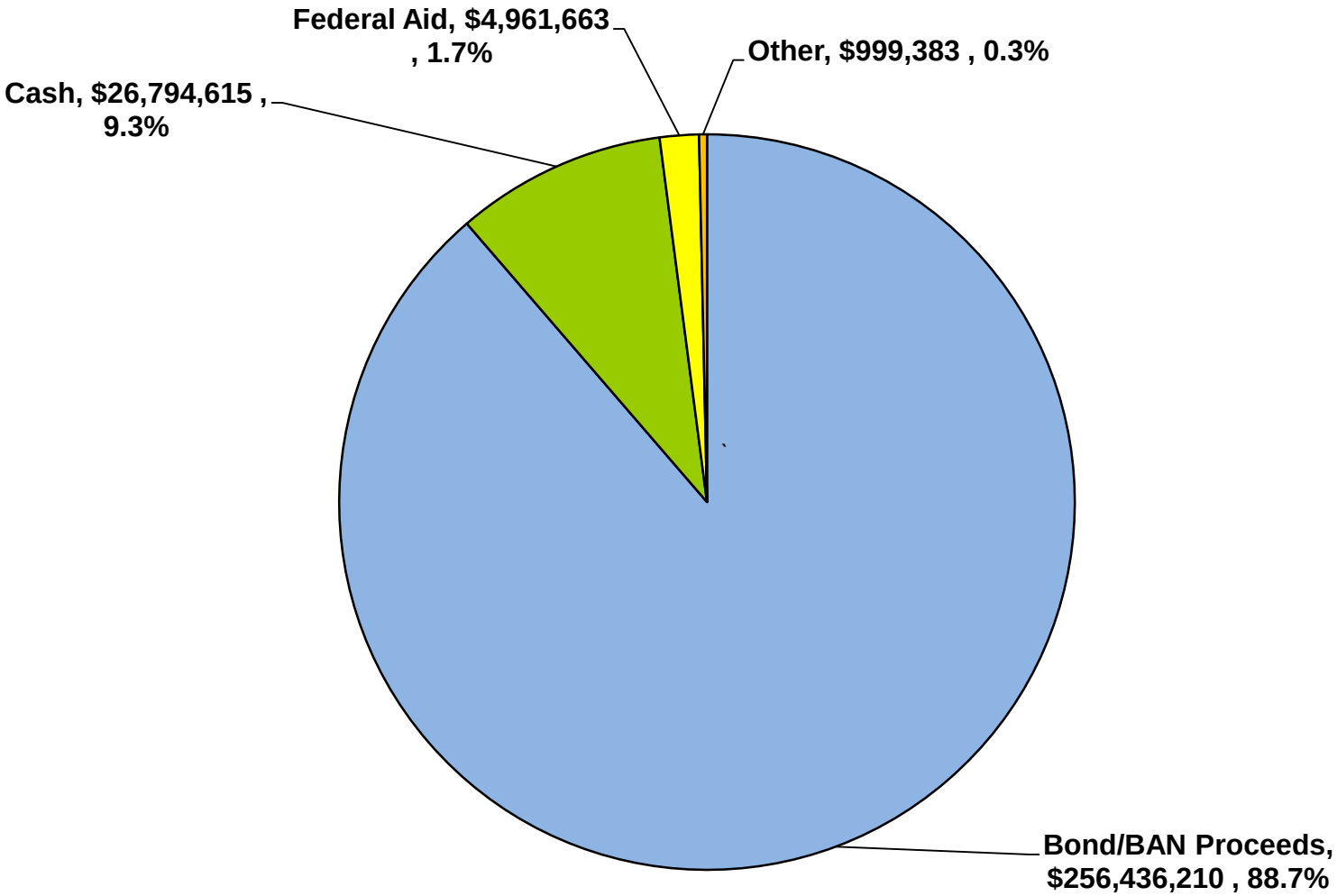
Note:
General Reserve Fund (Cash): Canal Equipment & Capital
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds/BANs): Thruway & Canal Emergency Capital
Facilities Capital Improvement Fund (Cash/Bonds/Bans): New NY Bridge Project

2015 YTD Capital Program Expenses, By Fund



2015 YTD Capital Funding Sources

YTD Total Expenses = $289.2 million



2015 YTD Capital Expenses, By Fund

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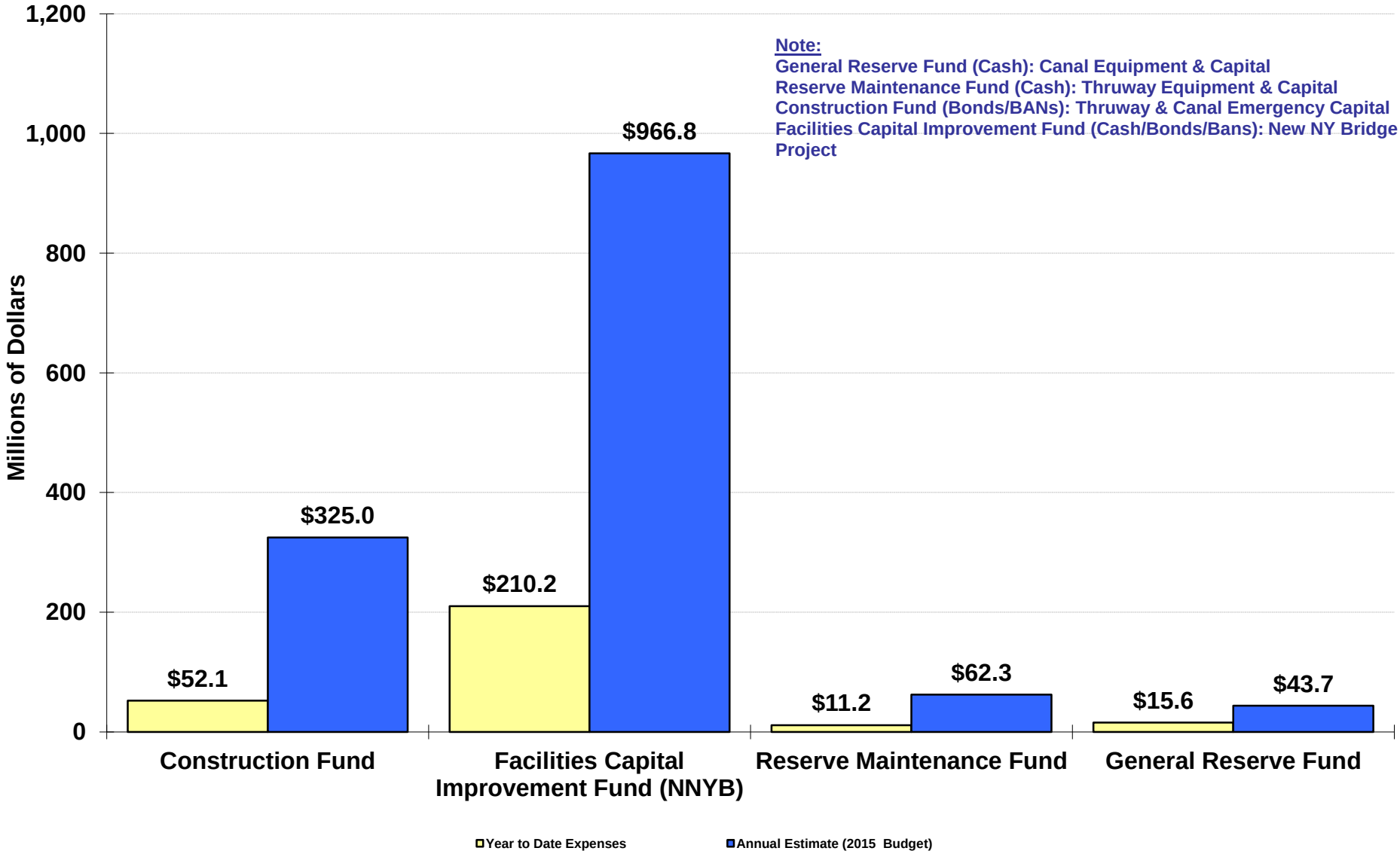

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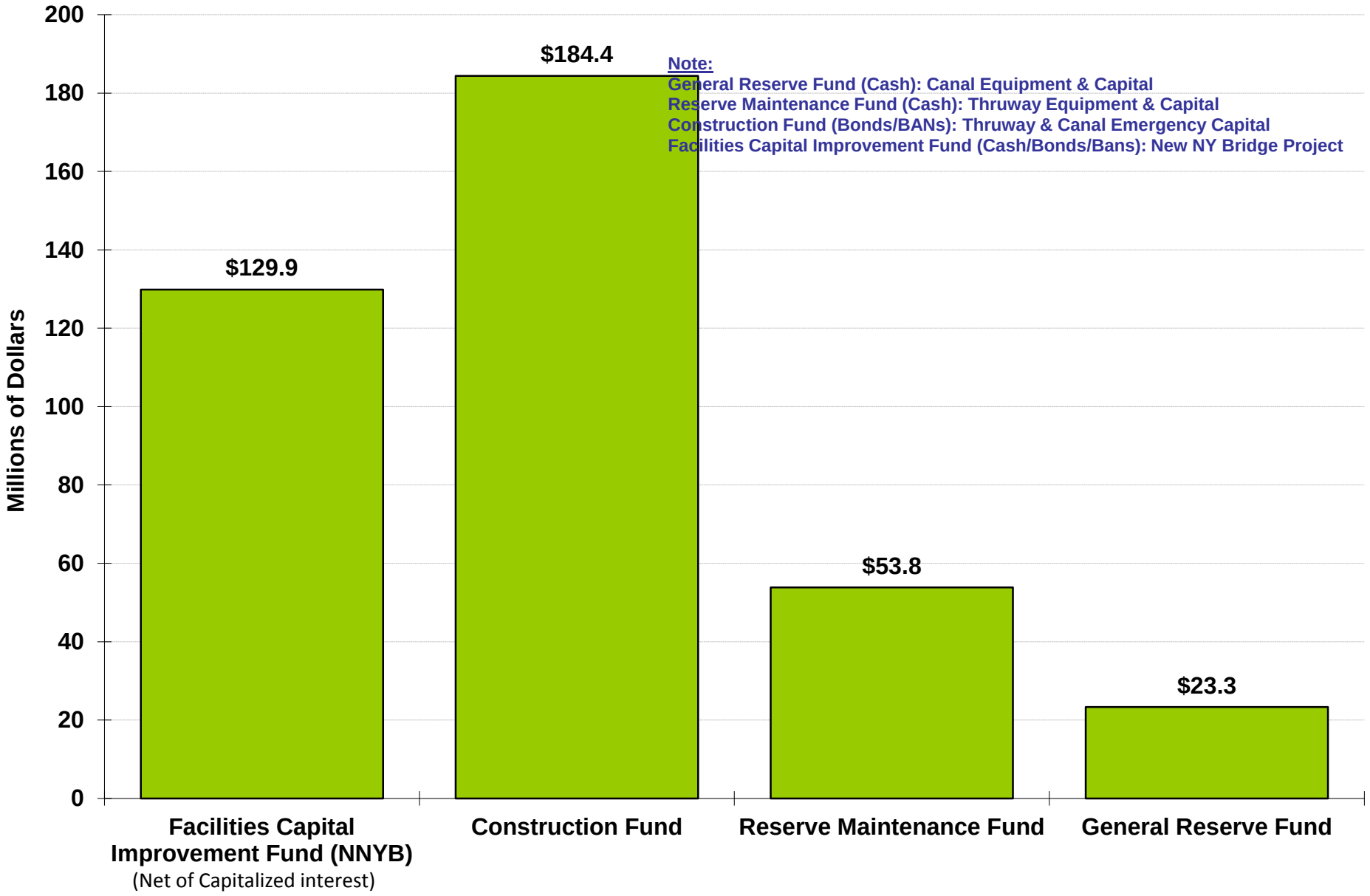
2015 Capital Fund Balances at End of Month



Producer Price Inflation - Certain Construction Inputs

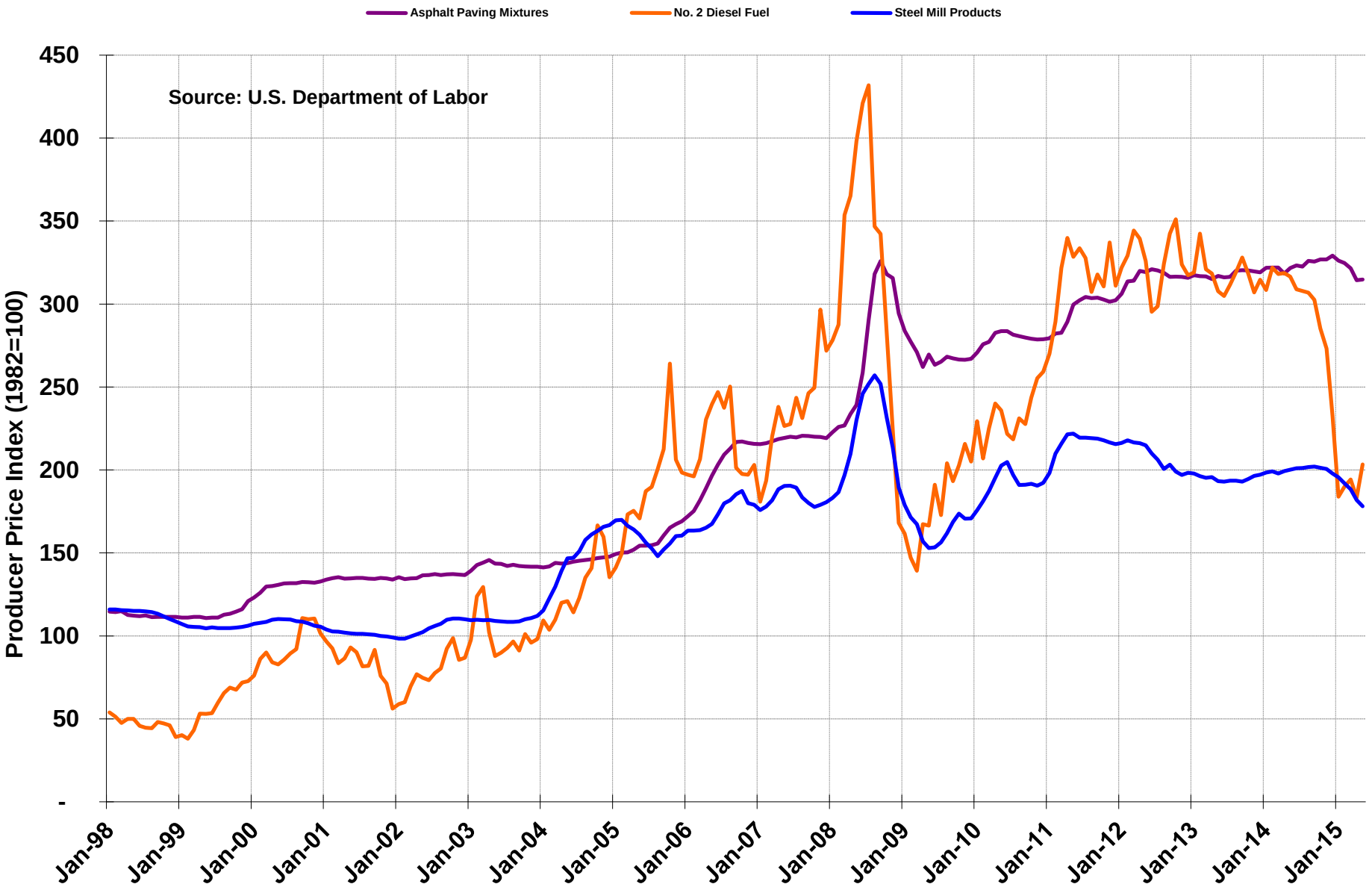
	Asphalt Paving Mixtures	#2 Diesel Fuel	Steel Mill Products	Concrete Products	Light Trucks	Heavy Trucks	Construction Machinery and Equipment
1999	0.4%	21.0%	-7.5%	2.6%	1.5%	2.9%	1.4%
2000	15.4%	62.8%	2.9%	2.9%	0.0%	1.0%	1.0%
2001	3.3%	-10.6%	-6.5%	2.6%	-1.6%	-0.2%	0.3%
2002	1.1%	-6.6%	3.5%	0.6%	-2.9%	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	1.9%	-5.5%	0.0%	3.9%	2.5%	2.0%	1.7%
2015	-1.1%	-36.4%	-4.0%	3.6%	2.1%	1.3%	1.1%

Source: U.S. Department of Labor. www.bls.gov.ppi

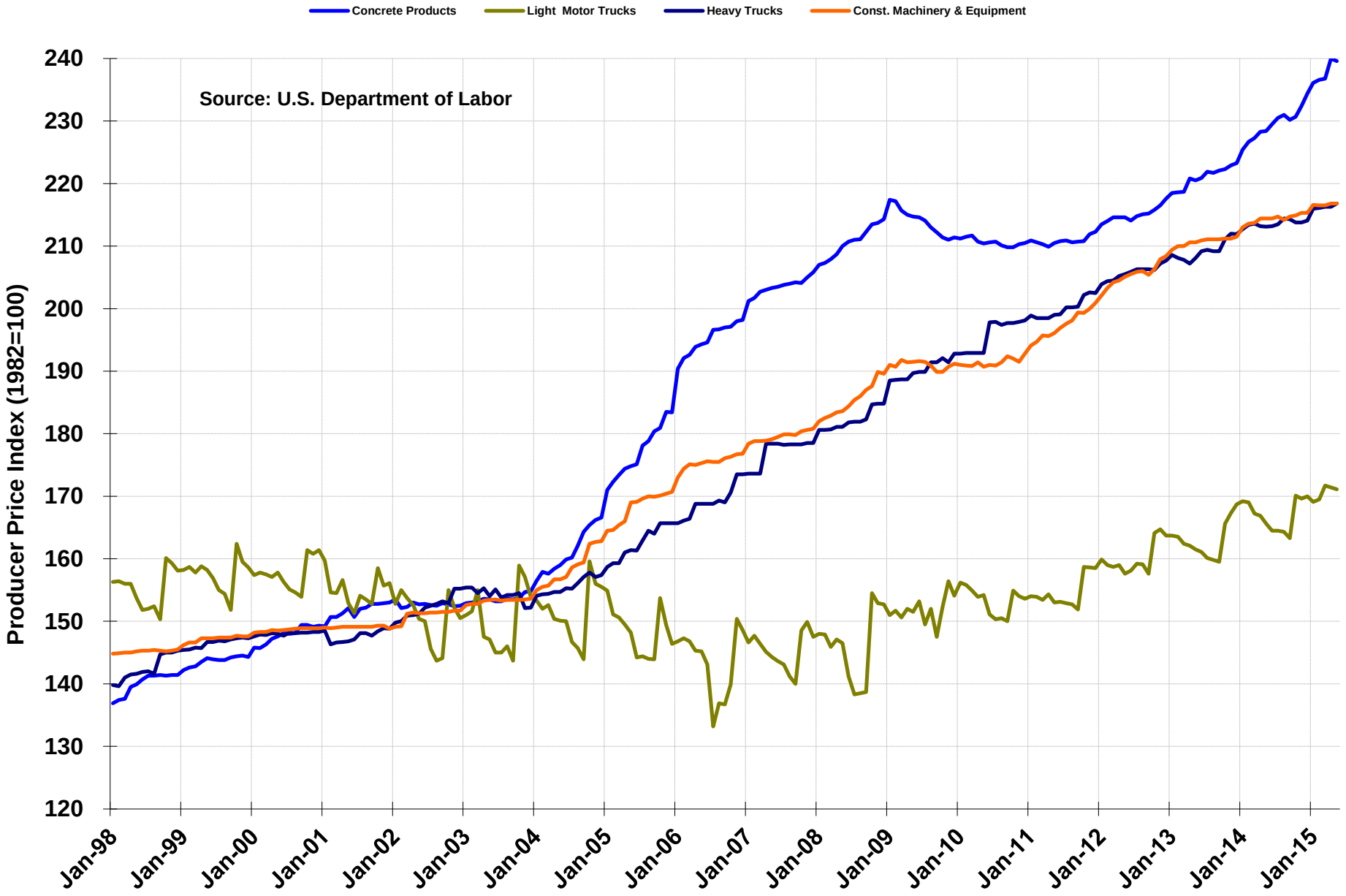
Producer Price Index

	Asphalt 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	326.1	208.0	215.0	160.1	205.8	205.4
2013	317.9	317.7	195.0	221.0	162.9	209.3	210.7
2014	323.8	300.1	195.0	229.6	167.0	213.6	214.4
2015	320.3	190.9	187.2	237.8	170.6	216.3	216.6

Producer Prices: Construction Inputs



Producer Prices: Construction Inputs



Thruway Traffic Information

Thruway Traffic Information

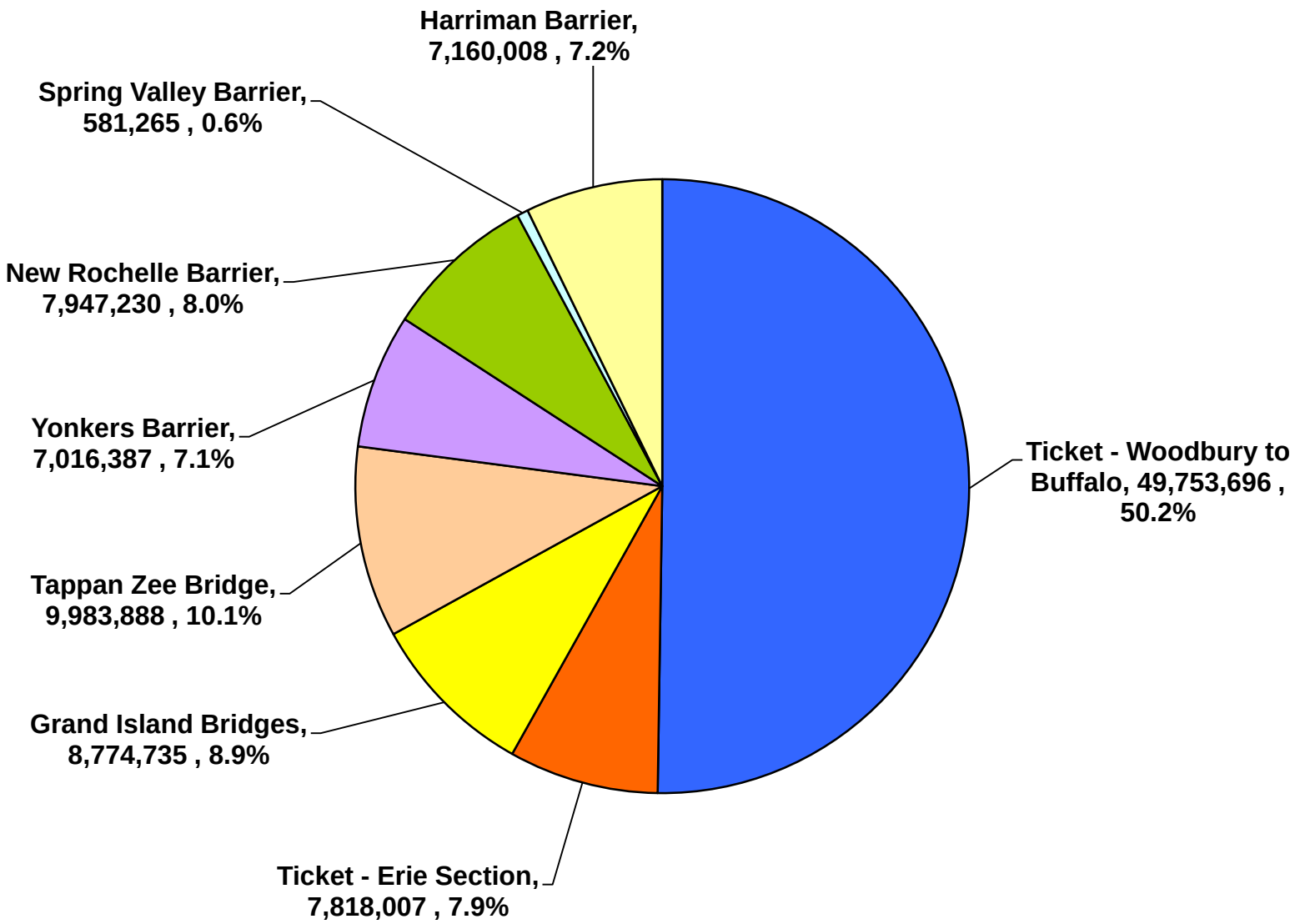
	Year-To-Date			
Revenue Trips - Location	**2014**	**2015**	**Change**	**Percent Change**
Toll Ticket System				
Woodbury to Williamsville	48,414,474	49,753,696	1,339,222	2.8%
Erie Section	7,685,131	7,818,007	132,876	1.7%
Total Ticket System	56,099,605	57,571,703	1,472,098	2.6%
Bridges and Barriers				
Grand Island South	4,869,883	4,893,474	23,591	0.5%
Grand Island North	3,894,795	3,881,261	(13,534)	-0.3%
Tappan Zee	9,792,821	9,983,888	191,067	2.0%
Yonkers	6,731,600	7,016,387	284,787	4.2%
New Rochelle (I-95)	7,793,069	7,947,230	154,161	2.0%
Spring Valley (Commercial Only)	554,317	581,265	26,948	4.9%
Harriman	6,958,785	7,160,008	201,223	2.9%
Total Bridges and Barriers	40,595,270	41,463,513	868,243	2.1%
Total Trips	96,694,875	99,035,216	2,340,341	2.4%
Non-Revenue Trips	597,287	618,785	21,498	3.6%
Total Revenue Trips	96,097,588	98,416,431	2,318,843	2.4%

Revenue Trips - Type	**2014**	**2015**	**Change**	
Passenger	85,651,241	87,276,405	1,625,164	1.9%
Commercial	10,446,347	10,763,177	316,830	3.0%
Total Revenue Trips	96,097,588	98,039,582	1,941,994	2.0%

Miles Traveled - Revenue Trips				
Toll Ticket System	1,586,052,293	1,635,144,071	49,091,778	3.1%
NY Division Bridge/Barriers	433,944,230	444,264,969	10,320,739	2.4%
Williamsville-Lackawanna	101,470,004	103,490,718	2,020,714	2.0%
Grand Island Bridges	66,826,880	67,051,740	224,860	0.3%
Total Revenue Trip Miles	2,188,293,407	2,249,951,498	61,658,091	2.8%

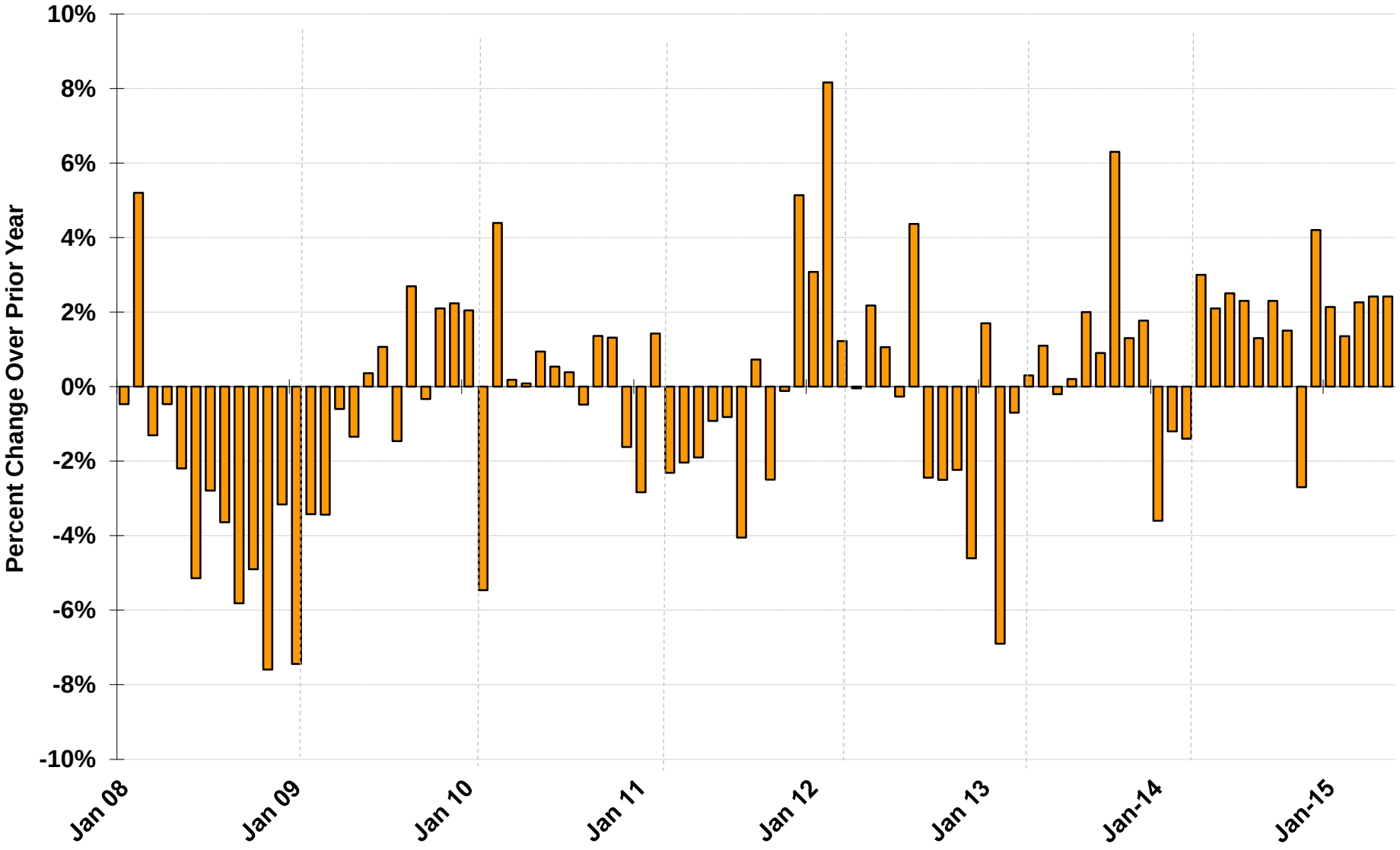
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	34.02	34.16	0.14	0.4%
Commercial	60.07	60.56	0.49	0.8%
Overall	37.12	37.30	0.18	0.5%

2015 YTD Total Thruway Trips, By Location



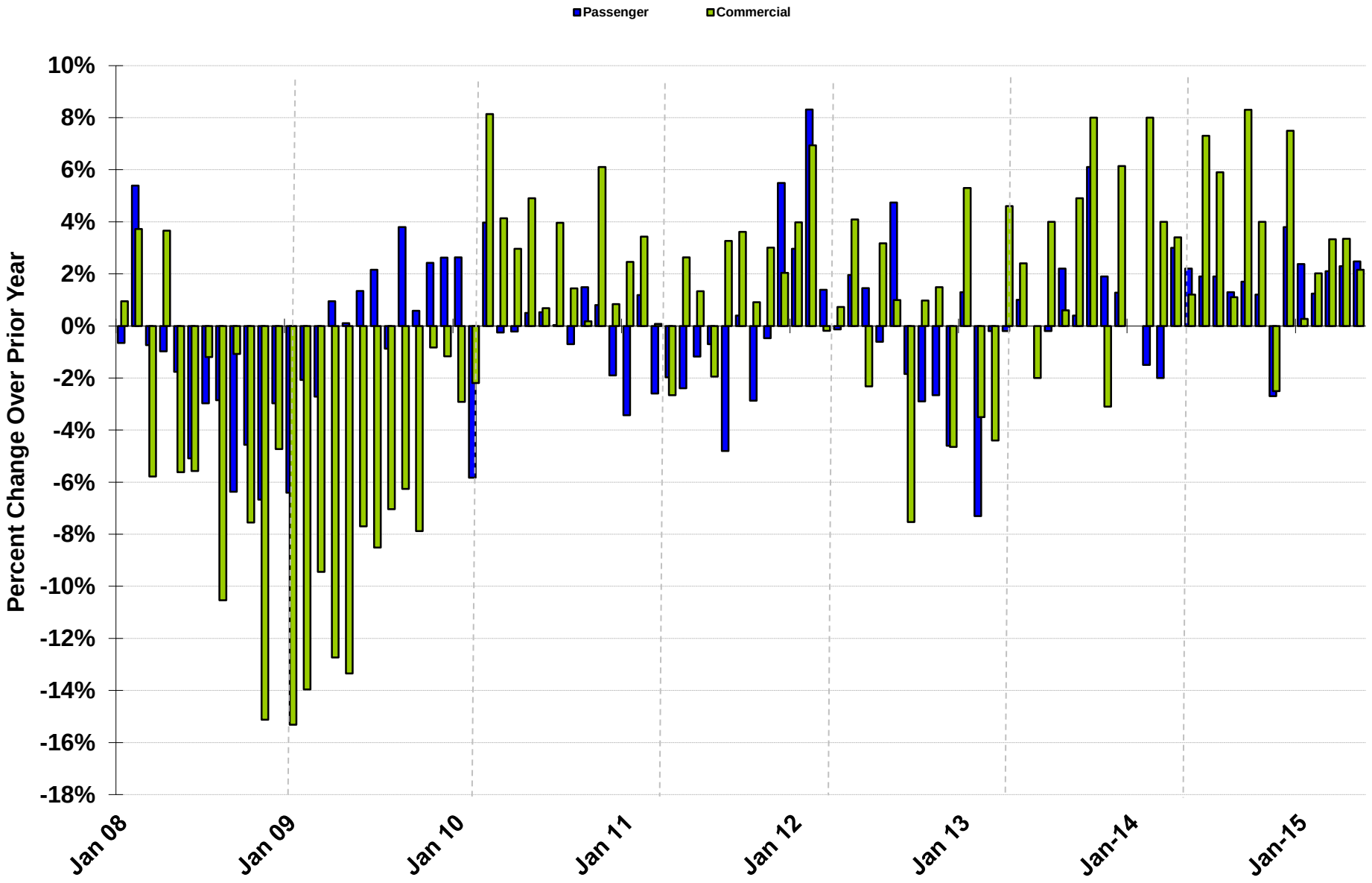
Percent Change in Monthly Thruway Traffic

Total Passenger and Commercial Revenue Trips



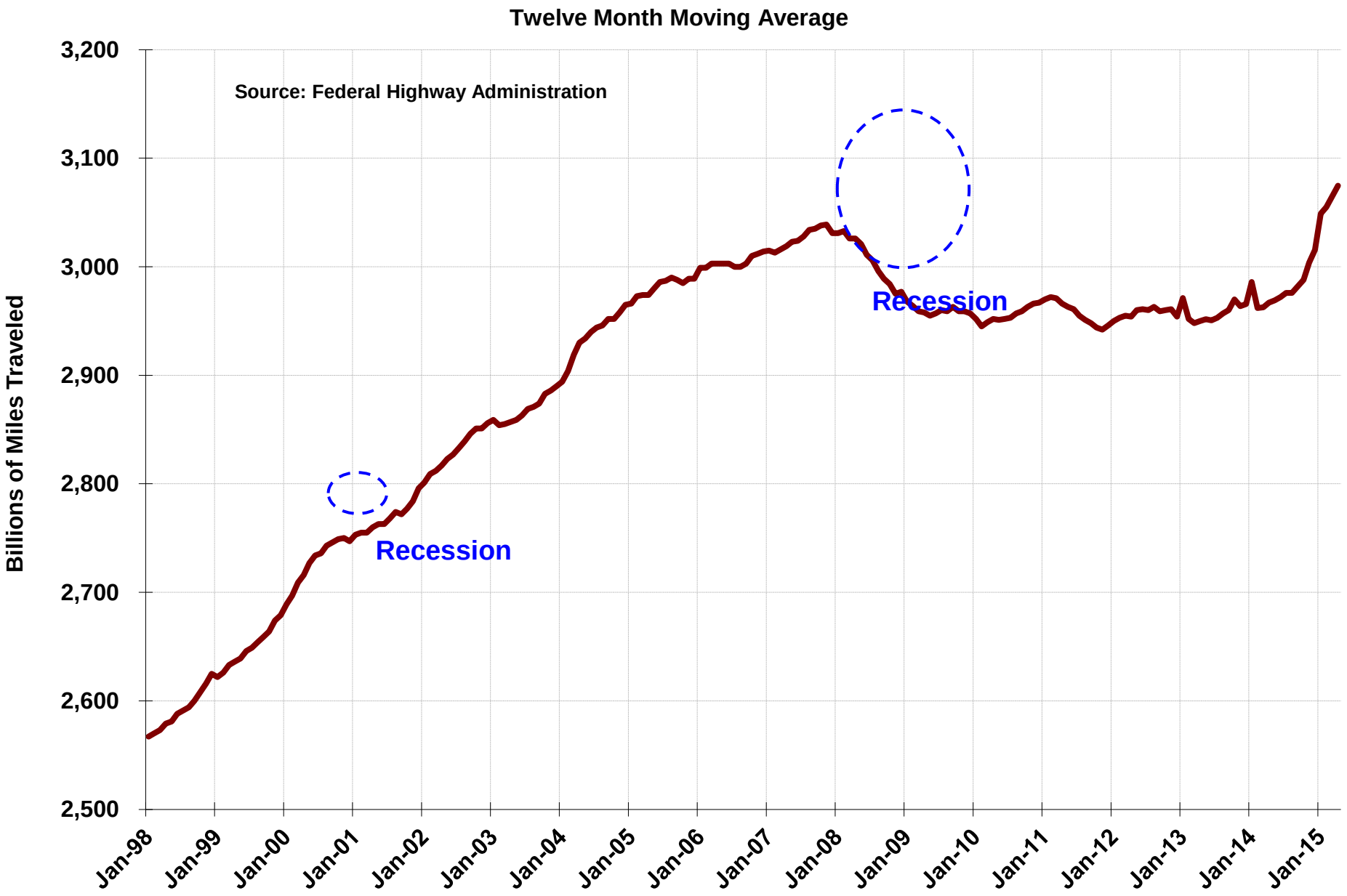
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips



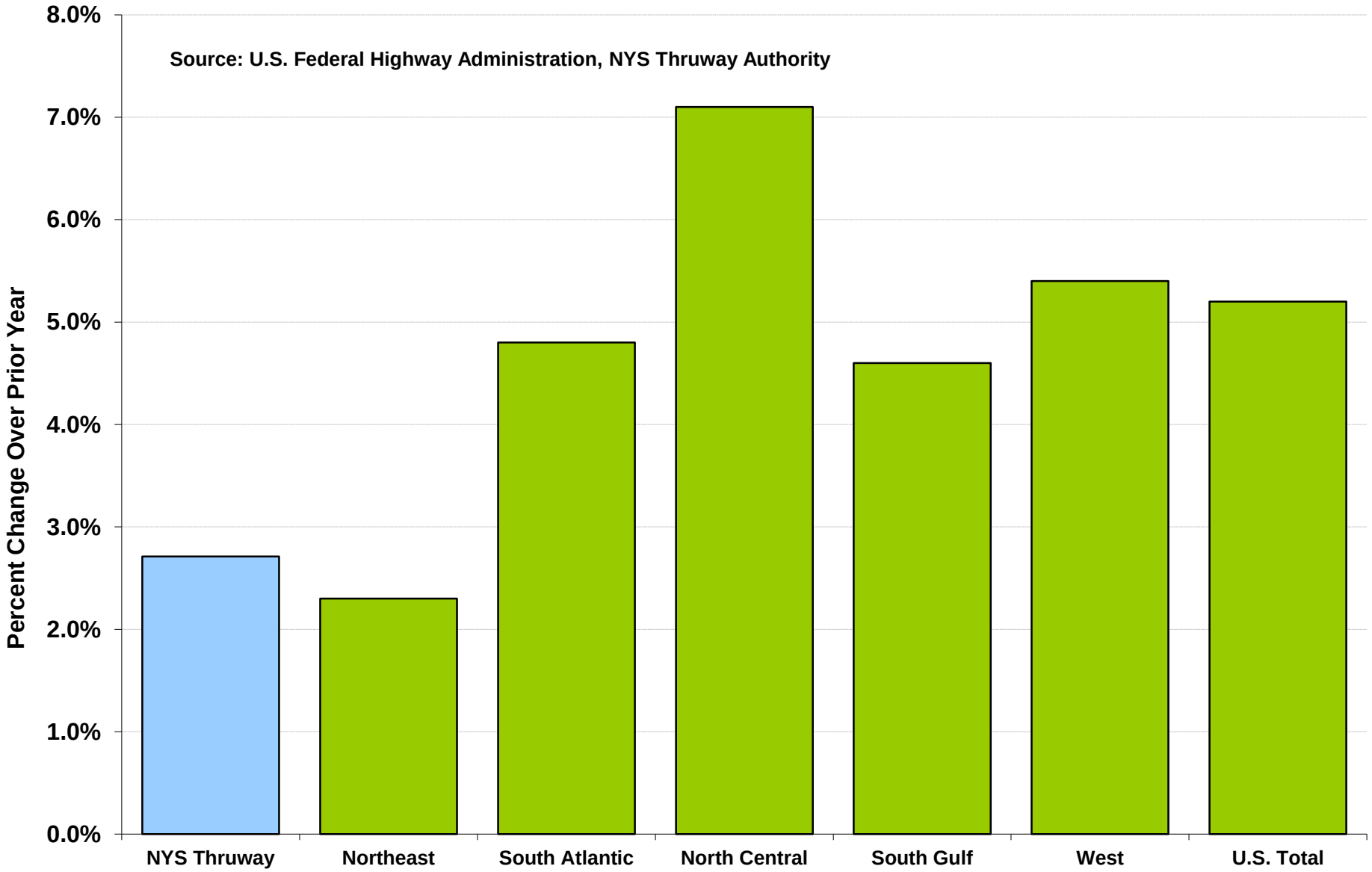
U.S. Traffic Information

Miles Traveled - All U.S. Roads & Highways



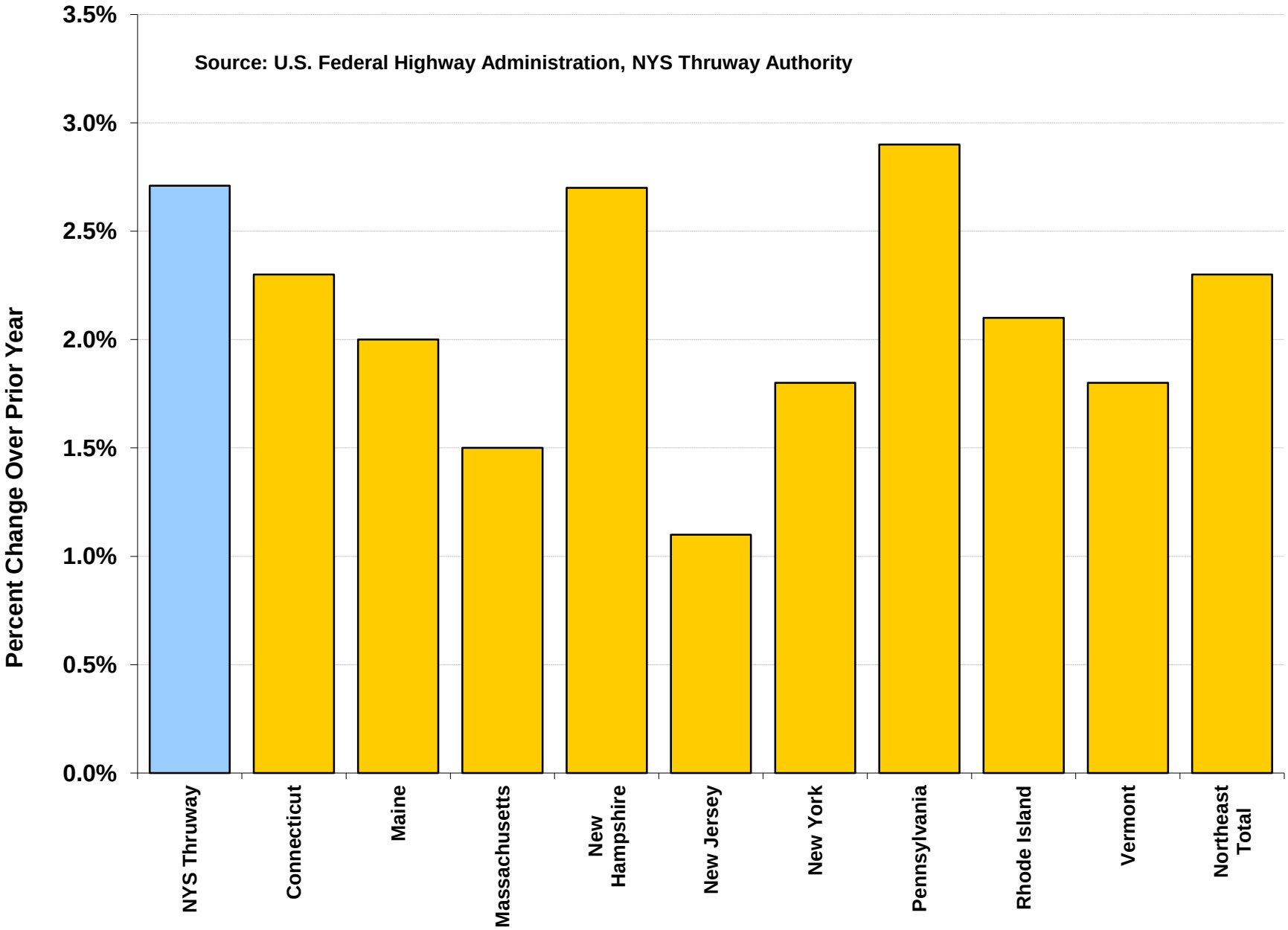
Percent Change in Miles Traveled in the U.S.

(All Roads vs. Thruway - April)



Percent Change in Miles Traveled in the Northeast

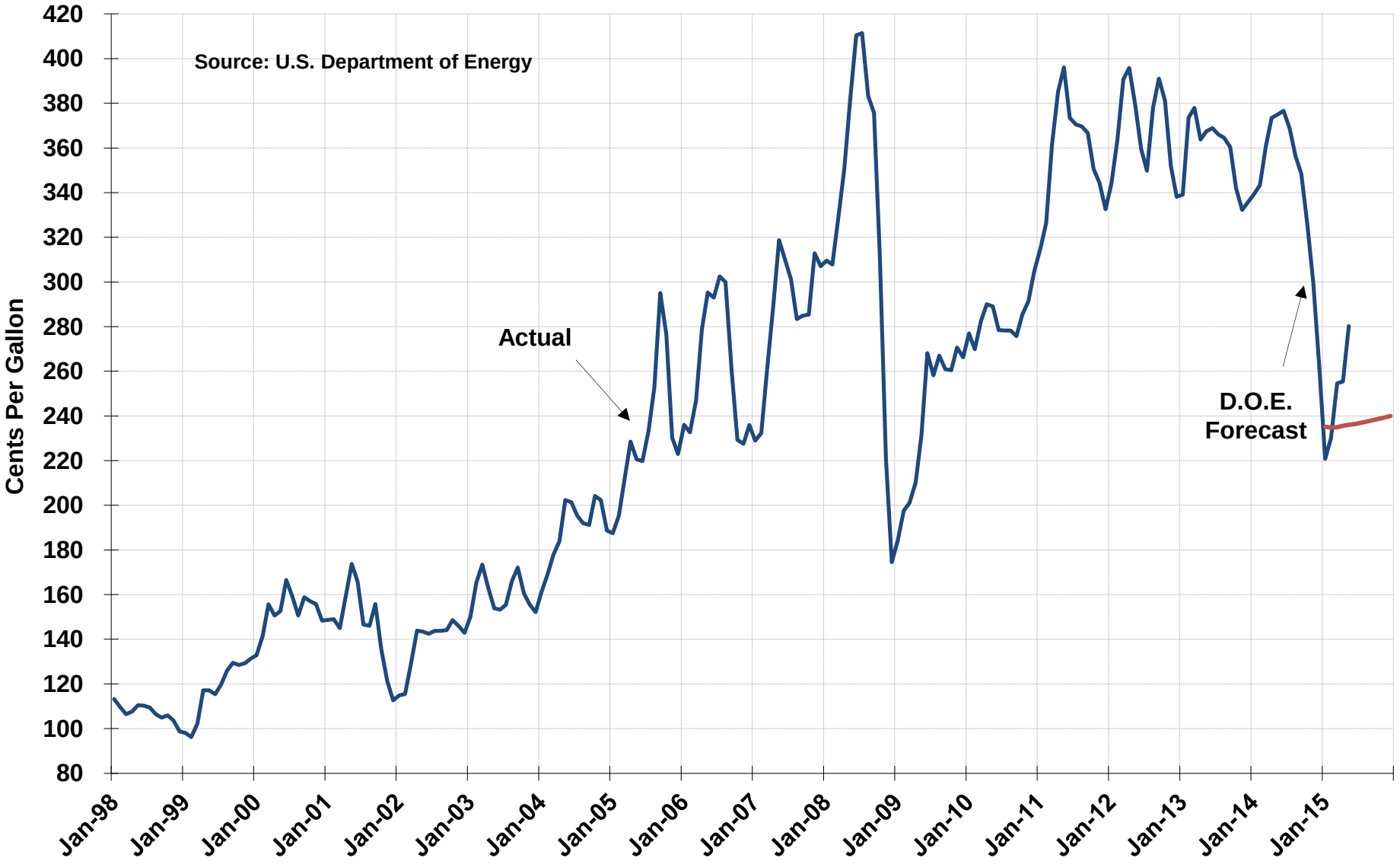
(All Roads vs. Thruway - April)



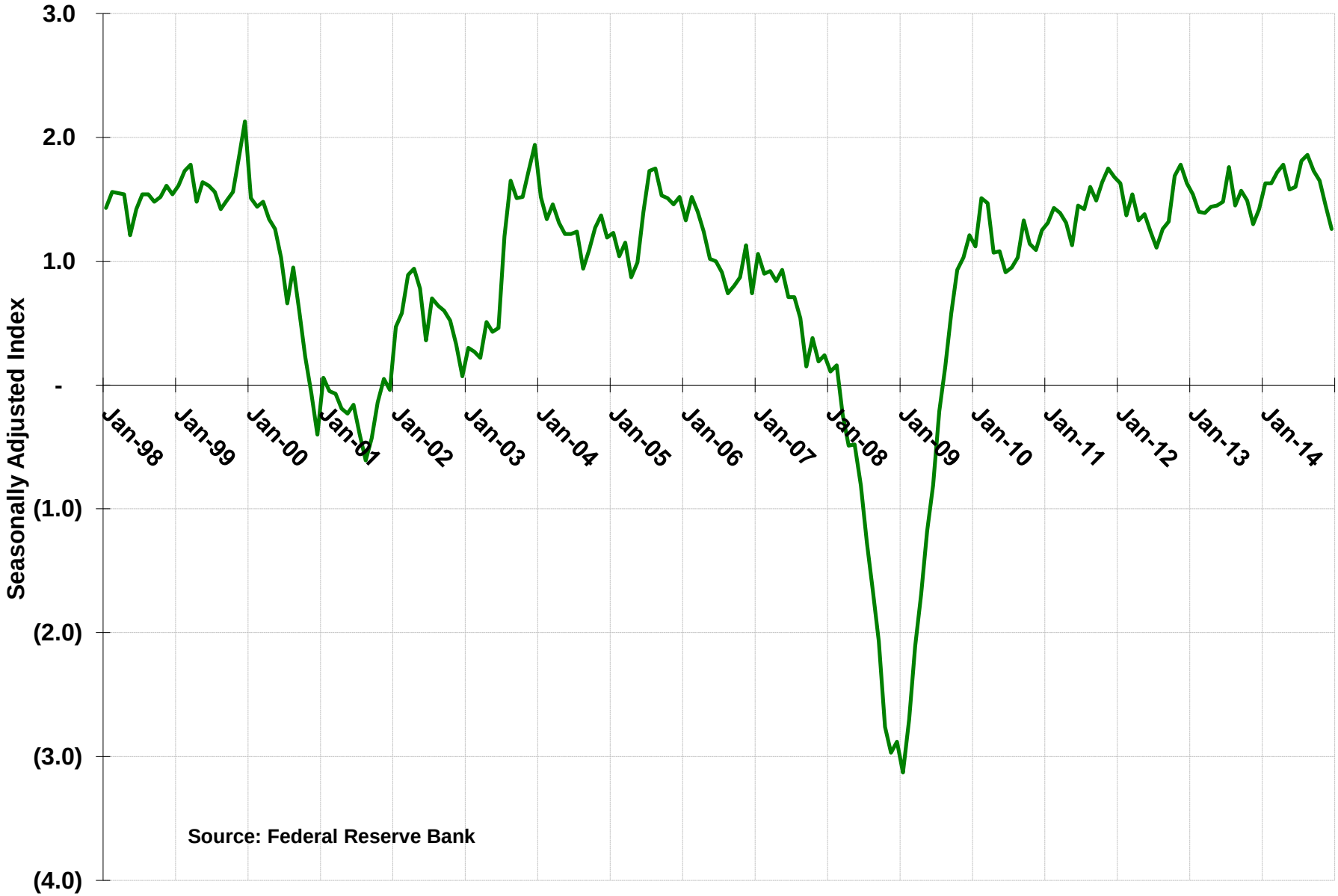
Economic Data

Average Retail Price of Gasoline in U.S.

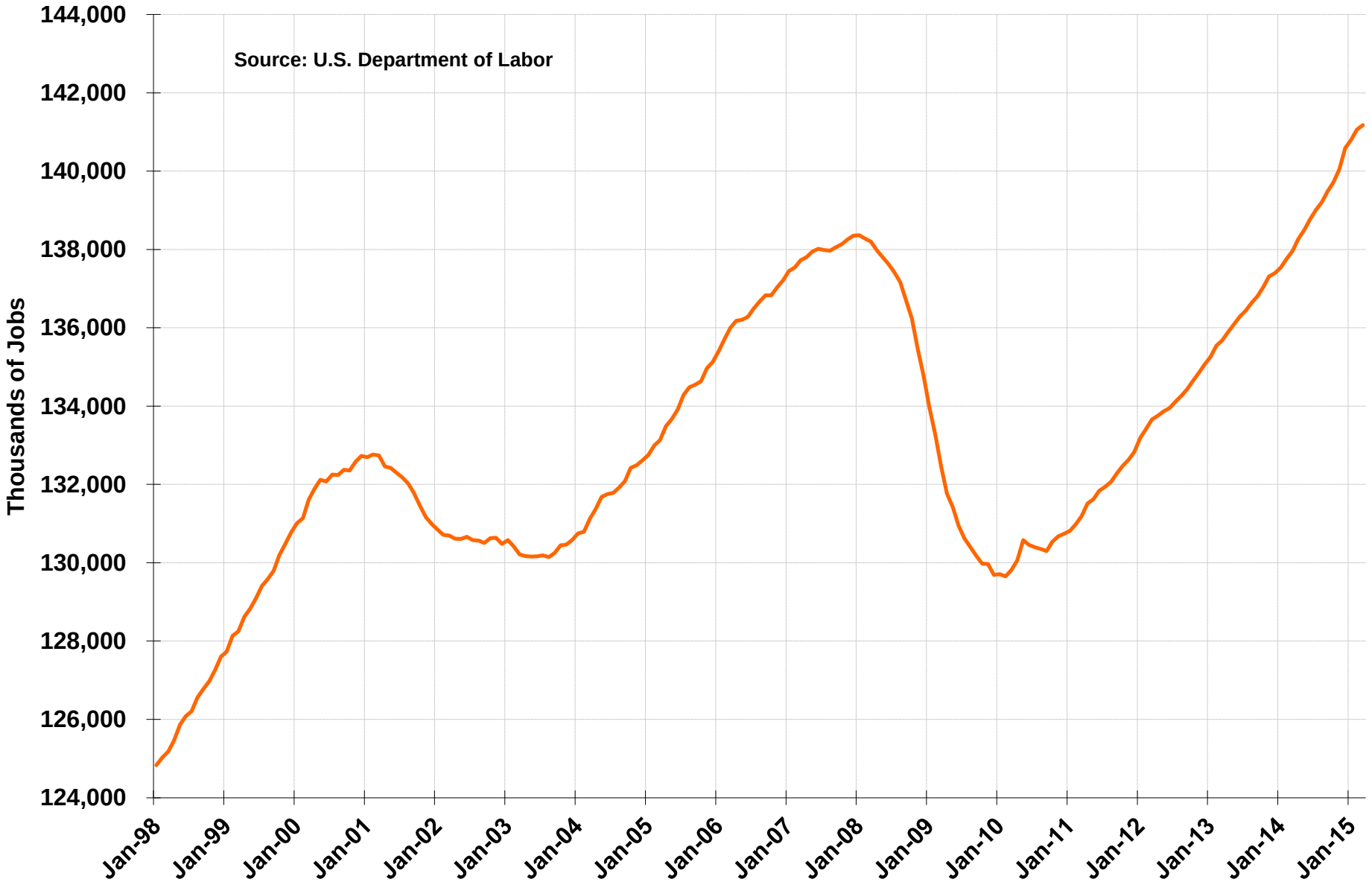
All Grades



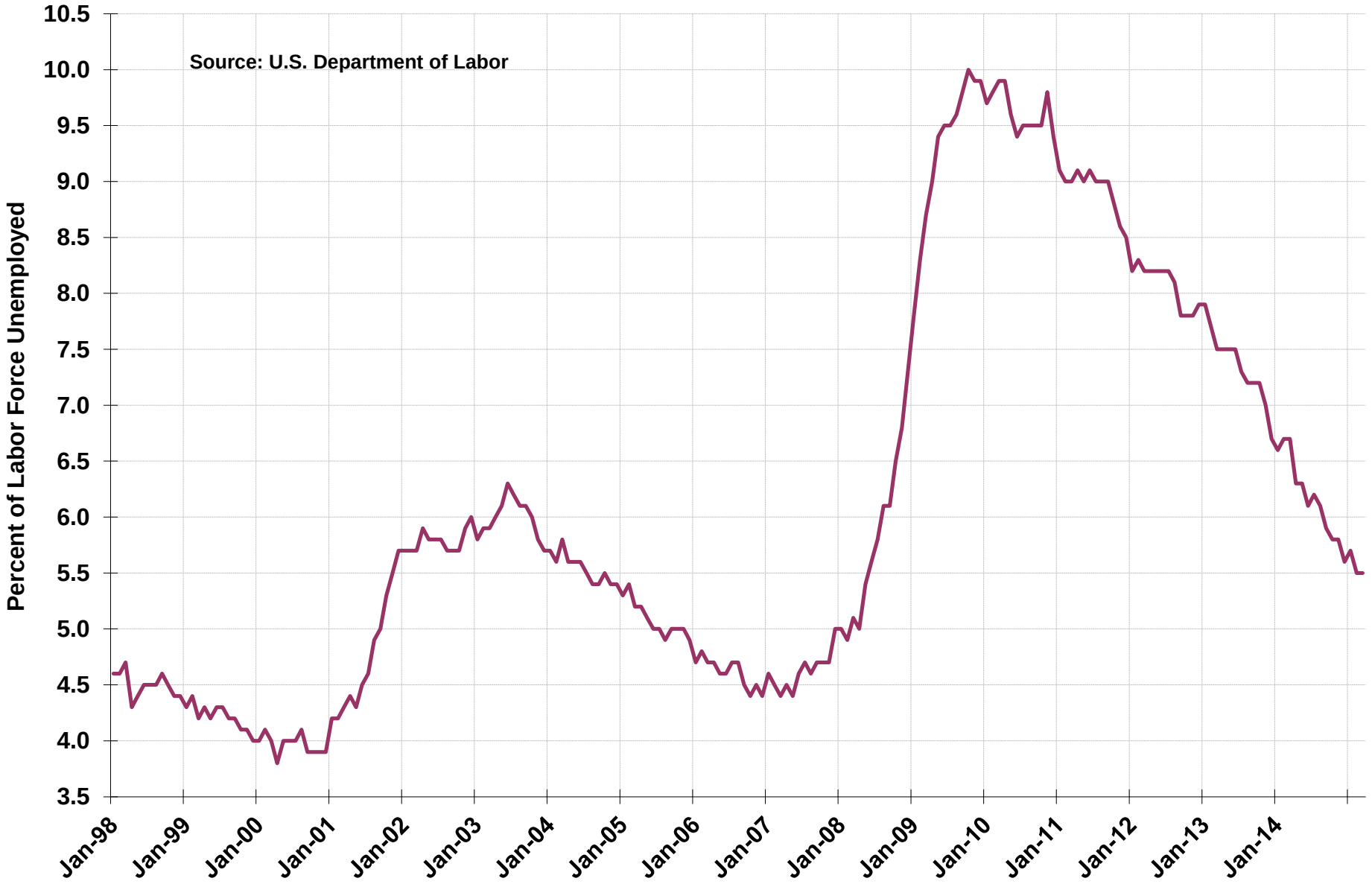
Index of Leading Economic Indicators



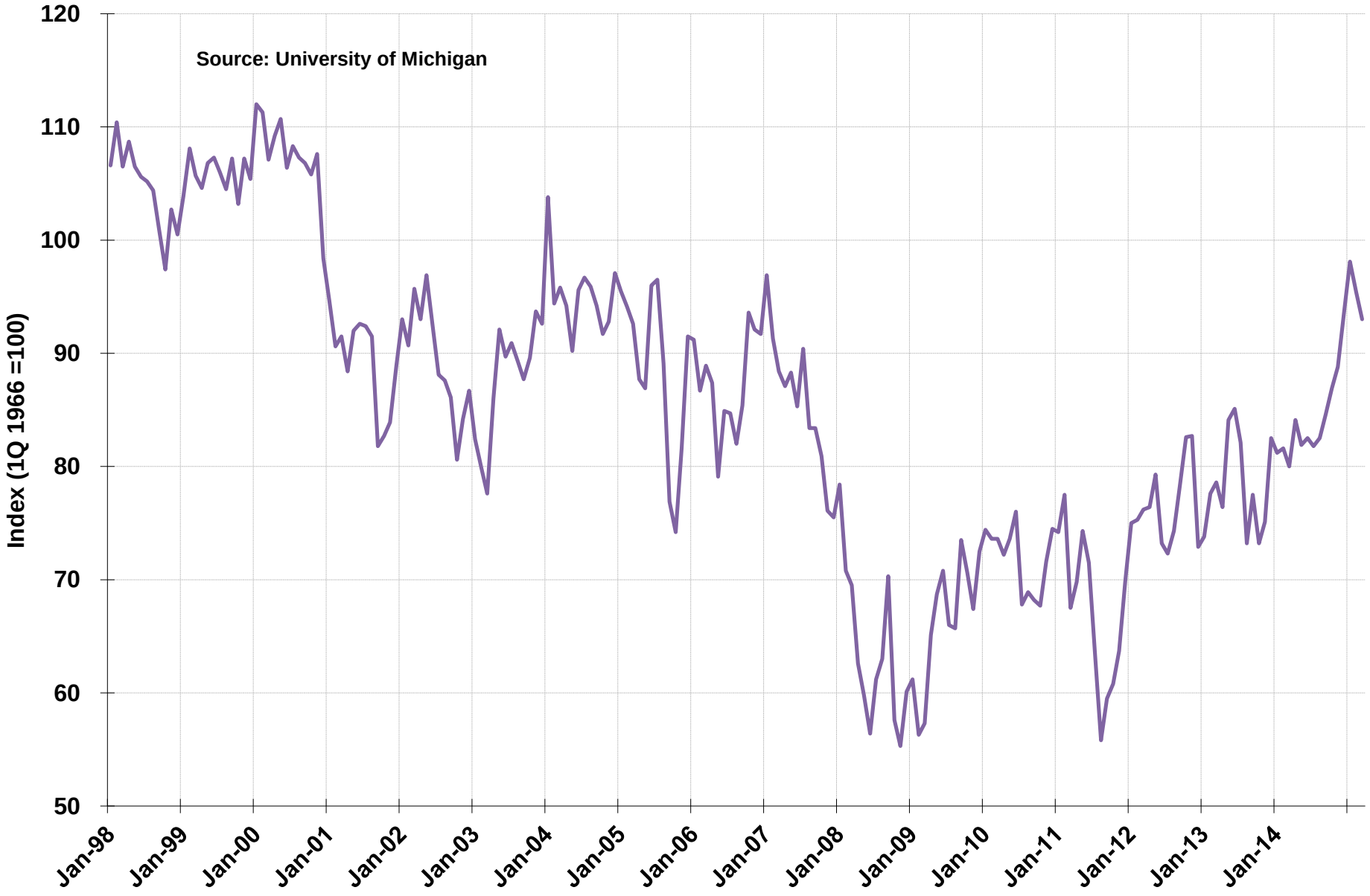
U.S. Non-Agricultural Jobs



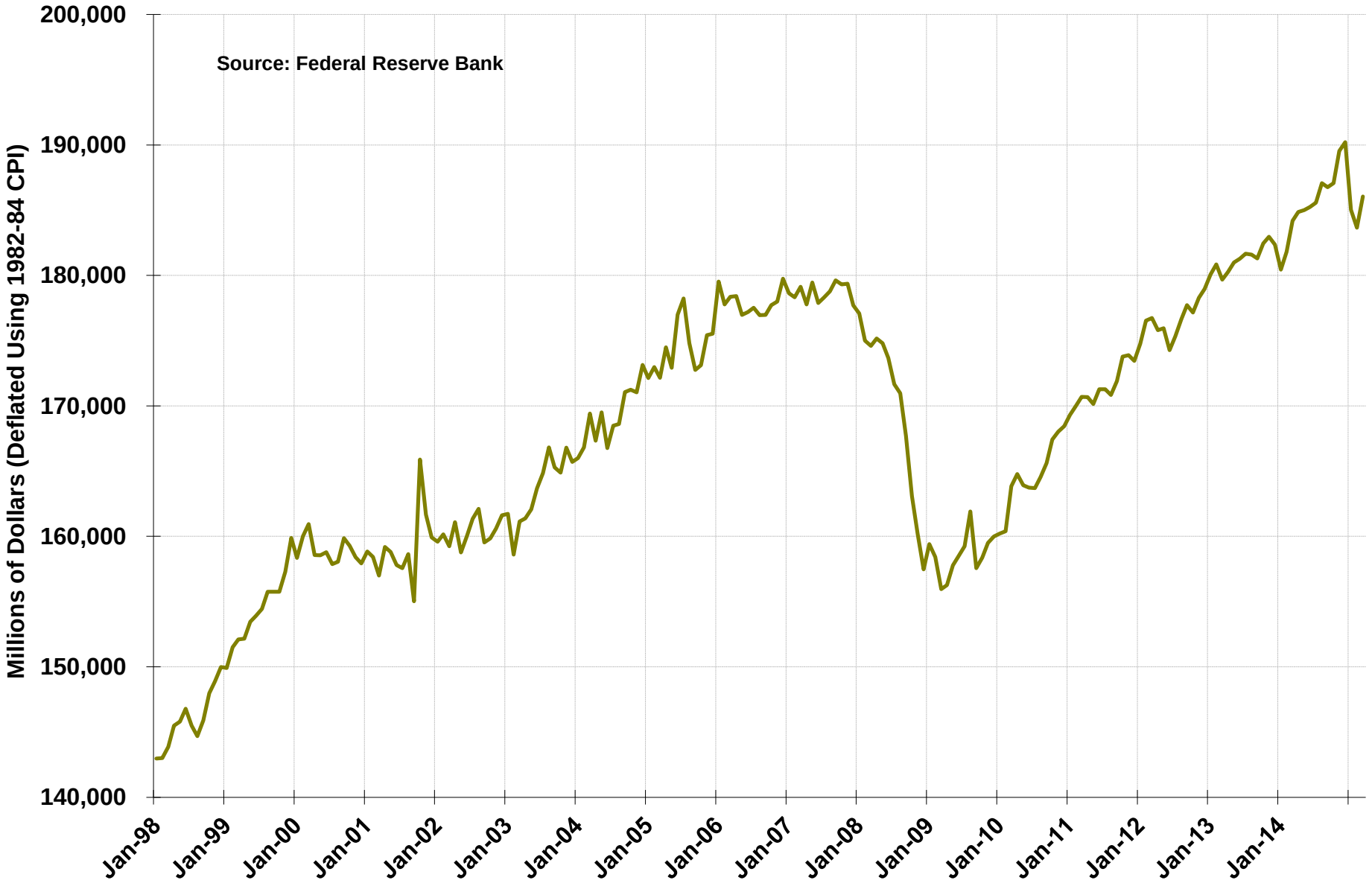
U.S. Unemployment Rate



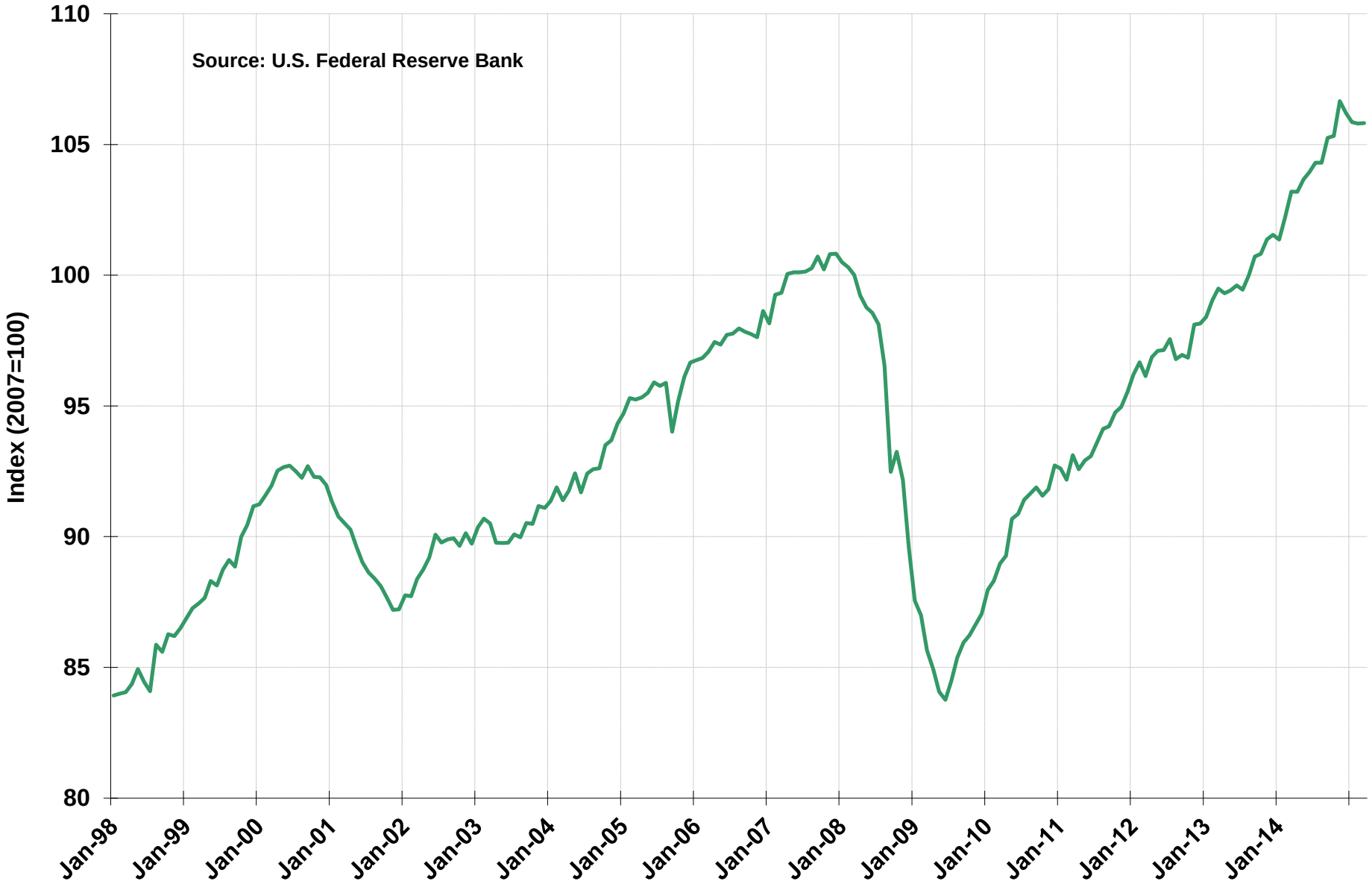
Index of Consumer Sentiment



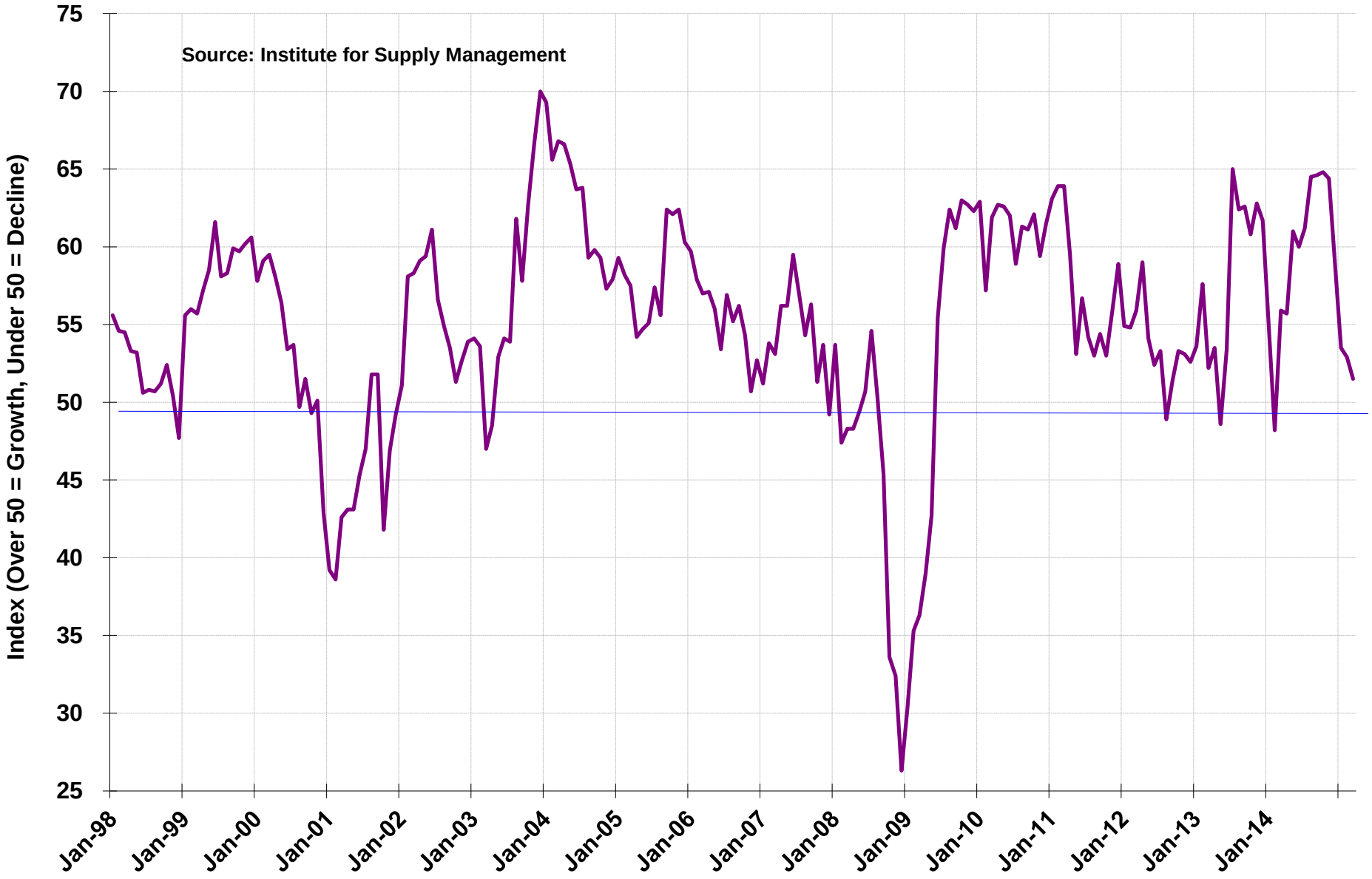
Real U.S. Retail Sales



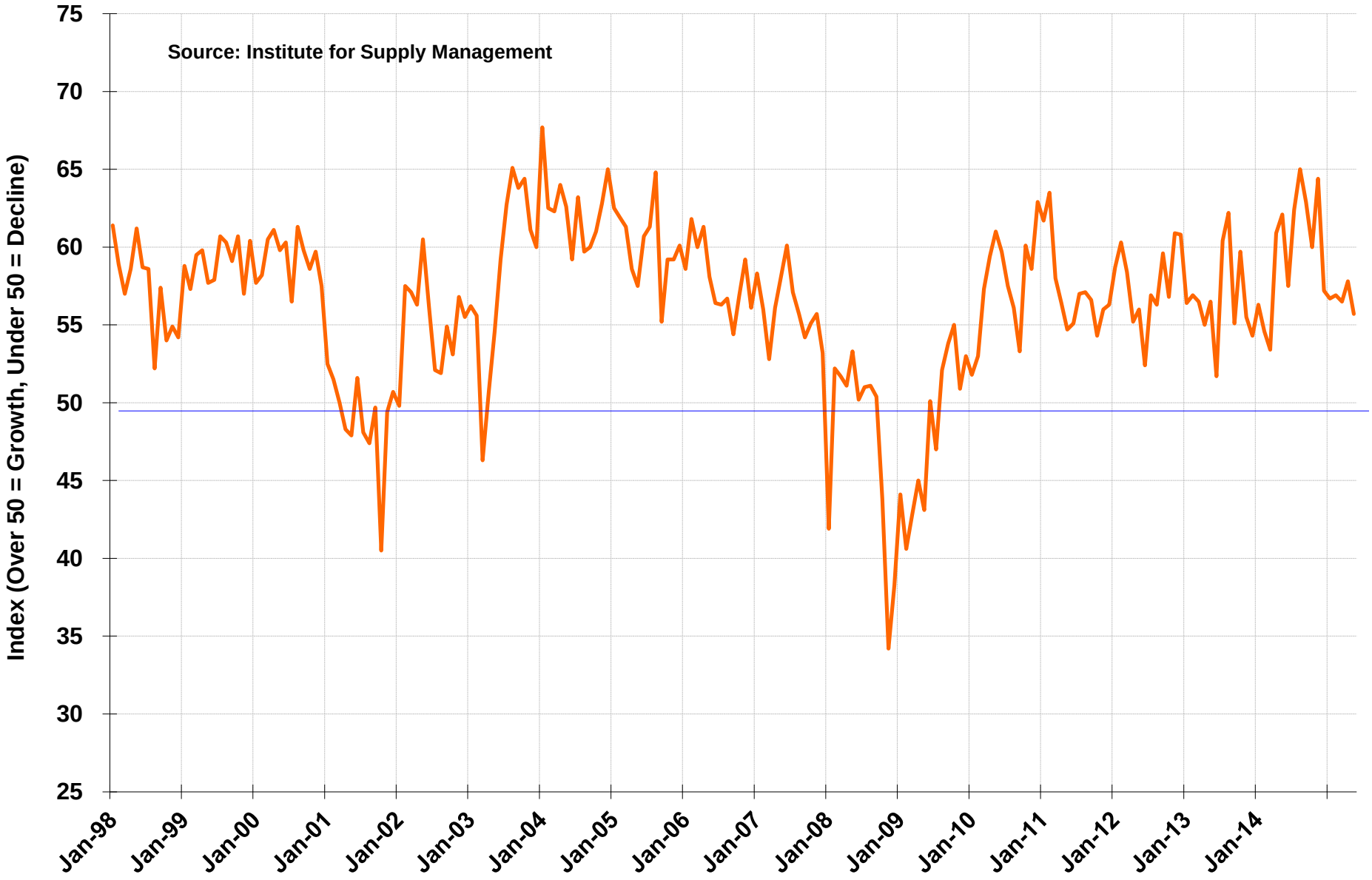
U.S. Industrial Production Index - All Industries



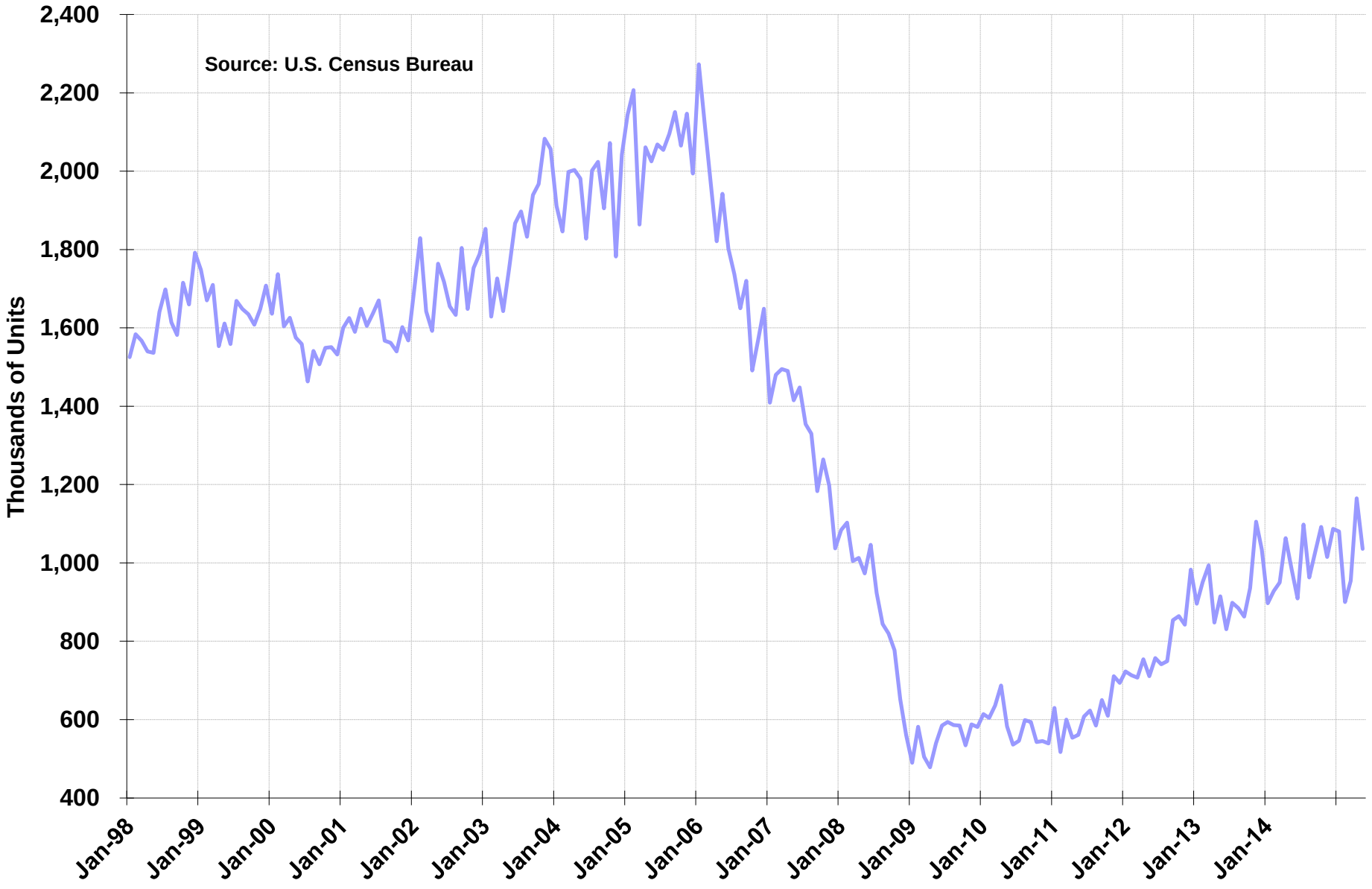
U.S. Manufacturing Business Activity Index



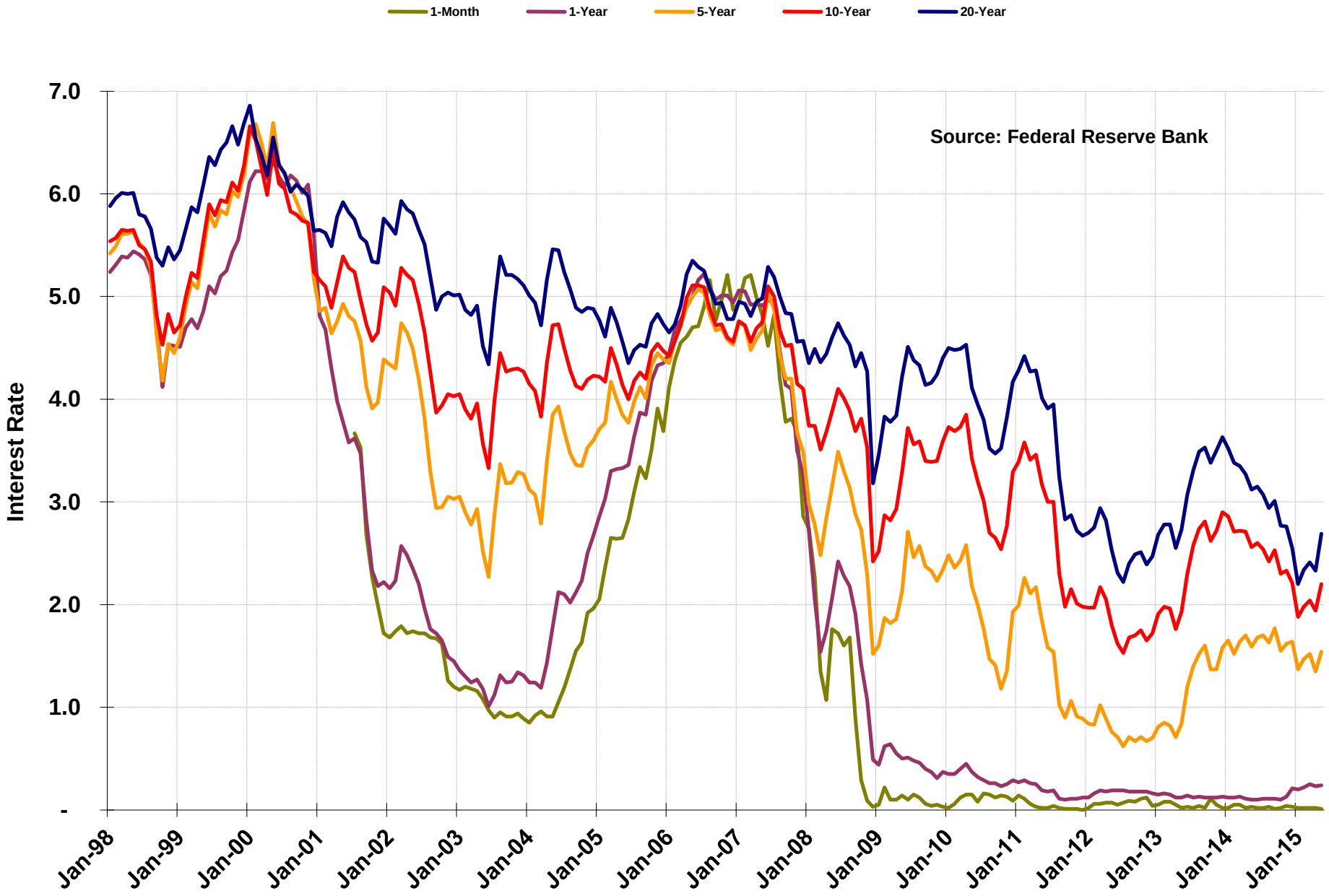
U.S. Non-Manufacturing Business Activity Index



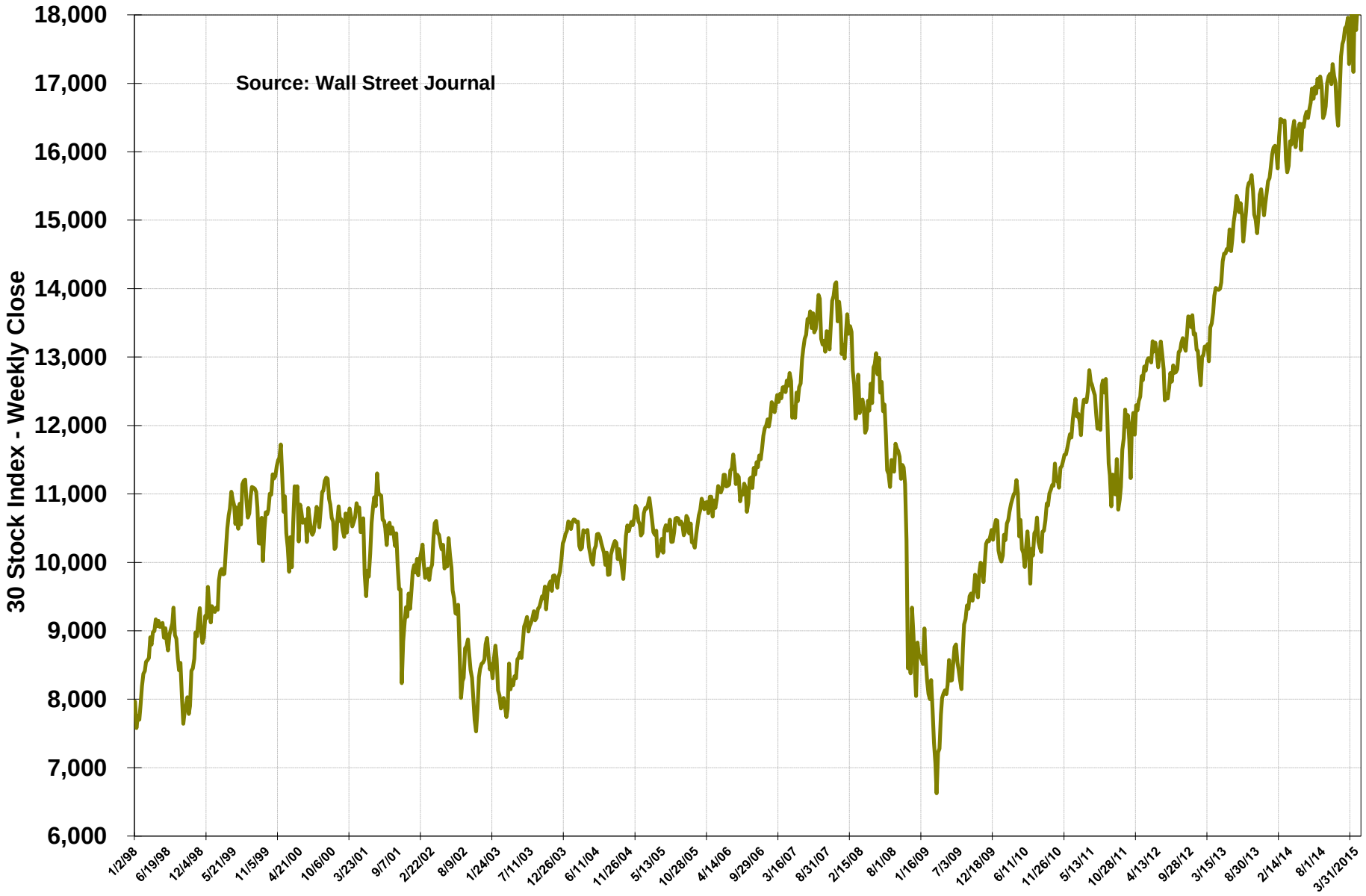
U.S. Privately-Owned Housing Starts

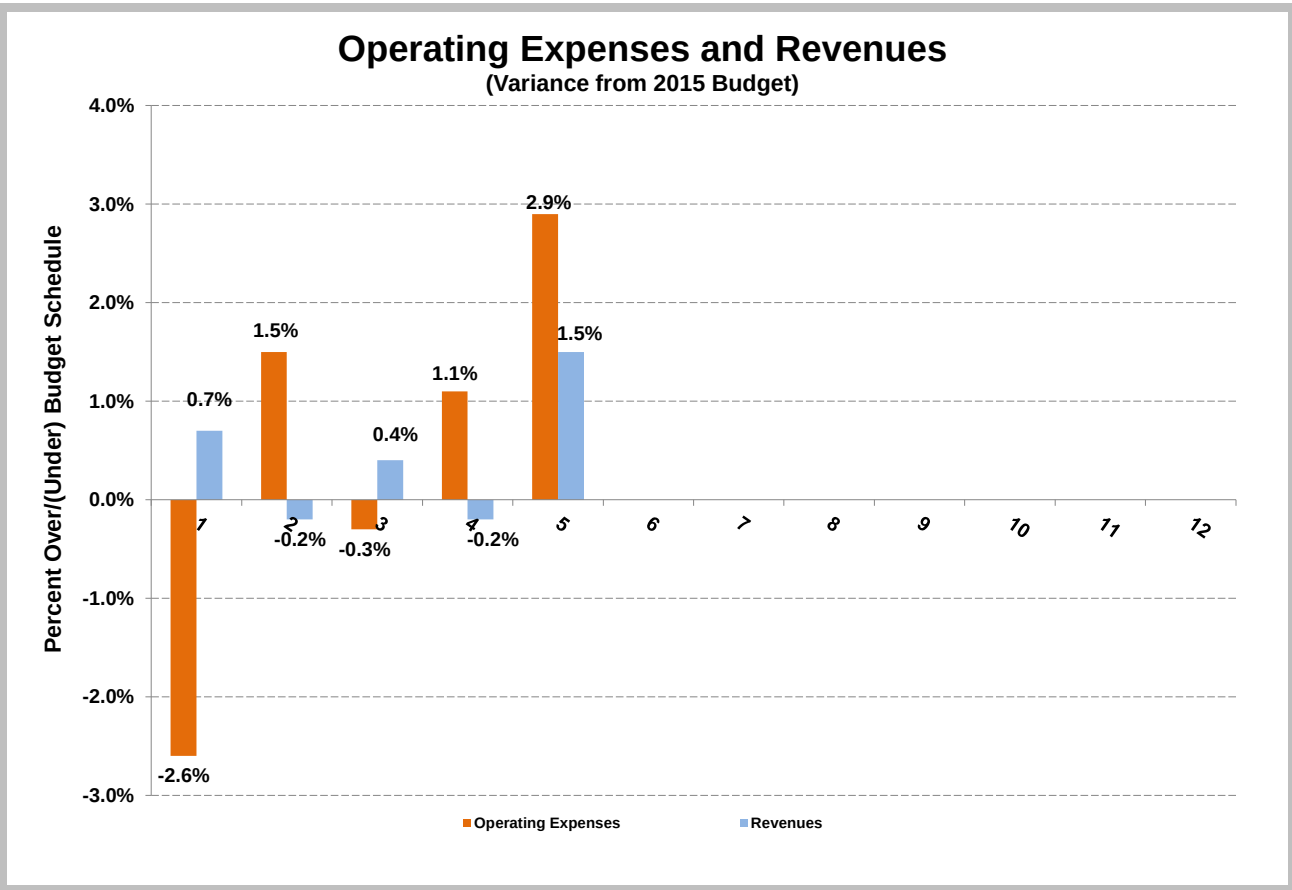


U.S. Treasury Rates



Dow Jones Industrial Average




Operating Expenses and Revenues
(Variance from 2015 Budget)
Percent Over/(Under) Budget Schedule
4.0%
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
-2.6%
0.7%
1.5%
-0.2%
-0.3%
0.4%
1.1%
-0.2%
2.9%
1.5%
1
2
3
4
5
6
7
8
9
10
11
12
Operating Expenses
Revenues