



Monthly Financial Report

June 2023



TABLE OF CONTENTS

	<u>PAGE</u>
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	1
STATEMENT OF NET POSITION	5
FUNDS AVAILABLE FOR TRANSFER	7
DEBT SERVICE	9
COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET	10
CAPITAL PROGRAM SUMMARY	11
GOVERNOR MARIO M. CUOMO BRIDGE	12
GROSS SALES OF RESTAURANTS	13
GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS	14
LEASE REVENUES	15
NOTES TO FINANCIAL REPORT	16

August 9, 2023

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				June	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2023	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 19,055,502	\$ 18,464,157	\$ 591,345	3.20	
Erie Section, Stations 55-61	2,342,556	2,163,999	178,557	8.25	
Grand Island Bridges	1,421,064	1,210,892	210,172	17.36	
Gov. Mario M. Cuomo Bridge	12,211,200	11,682,384	528,816	4.53	
Yonkers Barrier	1,648,744	1,557,212	91,532	5.88	
New Rochelle Barrier	2,775,779	2,602,526	173,253	6.66	
Spring Valley Barrier	35,945	32,909	3,036	9.23	
Harriman Barrier	1,728,290	1,604,412	123,878	7.72	
	<u>41,219,080</u>	<u>39,318,491</u>	<u>1,900,589</u>	<u>4.83</u>	
Permits, Stations 15-61	295,635	288,912	6,723	2.33	
	<u>41,514,715</u>	<u>39,607,403</u>	<u>1,907,312</u>	<u>4.82</u>	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	18,955,502	20,038,993	(1,083,491)	(5.41)	
Erie Section, Stations 55-61	3,550,141	3,647,756	(97,615)	(2.68)	
Grand Island Bridges	443,030	432,686	10,344	2.39	
Gov. Mario M. Cuomo Bridge	8,363,605	8,718,917	(355,312)	(4.08)	
Yonkers Barrier	682,996	705,480	(22,484)	(3.19)	
New Rochelle Barrier	1,198,368	1,238,681	(40,313)	(3.25)	
Spring Valley Barrier	1,518,582	1,552,360	(33,778)	(2.18)	
Harriman Barrier	500,706	485,383	15,323	3.16	
	<u>35,212,930</u>	<u>36,820,256</u>	<u>(1,607,326)</u>	<u>(4.37)</u>	
Less Volume Discount	2,919,578	2,894,902	24,676	0.85	
	<u>32,293,352</u>	<u>33,925,354</u>	<u>(1,632,002)</u>	<u>(4.81)</u>	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	38,011,004	38,503,150	(492,146)	(1.28)	
Erie Section, Stations 55-61	5,892,697	5,811,755	80,942	1.39	
Grand Island Bridges	1,864,094	1,643,578	220,516	13.42	
Gov. Mario M. Cuomo Bridge	20,574,805	20,401,301	173,504	0.85	
Yonkers Barrier	2,331,740	2,262,692	69,048	3.05	
New Rochelle Barrier	3,974,147	3,841,207	132,940	3.46	
Spring Valley Barrier	1,554,527	1,585,269	(30,742)	(1.94)	
Harriman Barrier	2,228,996	2,089,795	139,201	6.66	
Permits, Stations 15-61	295,635	288,912	6,723	2.33	
	<u>76,727,645</u>	<u>76,427,659</u>	<u>299,986</u>	<u>0.39</u>	
Less Volume Discount	2,919,578	2,894,902	24,676	0.85	
NET TOLLS	<u>73,808,067</u>	<u>73,532,757</u>	<u>275,310</u>	<u>0.37</u>	
E-ZPass Fees	1,151,943	1,243,469	(91,526)	(7.36)	
Toll by Mail Fees	3,735,096	3,301,603	433,493	13.13	
Special Hauling	221,479	89,486	131,993	-	
TOTAL TOLLS AND RELATED FEES	<u>78,916,585</u>	<u>78,167,315</u>	<u>749,270</u>	<u>0.96</u>	
LEASE REVENUES					
Fiber Optics User Fees	680,031	660,750	19,281	2.92	
Service Areas	482,080	772,794	(290,714)	(37.62)	
TOTAL LEASE REVENUES (1)	<u>1,162,111</u>	<u>1,433,544</u>	<u>(271,433)</u>	<u>(18.93)</u>	
OTHER REVENUES (2)	<u>966,708</u>	<u>708,920</u>	<u>257,788</u>	<u>36.36</u>	
TOTAL OPERATING REVENUES (3)	<u>\$ 81,045,404</u>	<u>\$ 80,309,779</u>	<u>\$ 735,625</u>	<u>0.92</u>	

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$429,380.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				June
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2023
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 94,329,059	\$ 87,712,833	\$ 6,616,226	7.54
Erie Section, Stations 55-61	10,612,381	9,765,384	846,997	8.67
Grand Island Bridges	6,844,110	6,227,803	616,307	9.90
Gov. Mario M. Cuomo Bridge	64,265,641	61,180,324	3,085,317	5.04
Yonkers Barrier	8,737,370	8,299,139	438,231	5.28
New Rochelle Barrier	14,817,717	13,991,940	825,777	5.90
Spring Valley Barrier	144,649	136,692	7,957	5.82
Harriman Barrier	8,788,770	8,406,648	382,122	4.55
	<u>208,539,697</u>	<u>195,720,763</u>	<u>12,818,934</u>	<u>6.55</u>
Permits, Stations 15-61	1,666,855	1,527,568	139,287	9.12
	<u>210,206,552</u>	<u>197,248,331</u>	<u>12,958,221</u>	<u>6.57</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	106,385,286	109,993,269	(3,607,983)	(3.28)
Erie Section, Stations 55-61	19,484,617	20,617,170	(1,132,553)	(5.49)
Grand Island Bridges	2,387,021	2,390,276	(3,255)	(0.14)
Gov. Mario M. Cuomo Bridge	45,500,942	48,232,203	(2,731,261)	(5.66)
Yonkers Barrier	3,695,755	3,749,293	(53,538)	(1.43)
New Rochelle Barrier	6,780,710	6,956,949	(176,239)	(2.53)
Spring Valley Barrier	8,093,097	8,452,206	(359,109)	(4.25)
Harriman Barrier	2,622,219	2,640,039	(17,820)	(0.67)
	<u>194,949,647</u>	<u>203,031,405</u>	<u>(8,081,758)</u>	<u>(3.98)</u>
Less Volume Discount	16,017,702	15,953,960	63,742	0.40
	<u>178,931,945</u>	<u>187,077,445</u>	<u>(8,145,500)</u>	<u>(4.35)</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	200,714,345	197,706,102	3,008,243	1.52
Erie Section, Stations 55-61	30,096,998	30,382,554	(285,556)	(0.94)
Grand Island Bridges	9,231,131	8,618,079	613,052	7.11
Gov. Mario M. Cuomo Bridge	109,766,583	109,412,527	354,056	0.32
Yonkers Barrier	12,433,125	12,048,432	384,693	3.19
New Rochelle Barrier	21,598,427	20,948,889	649,538	3.10
Spring Valley Barrier	8,237,746	8,588,898	(351,152)	(4.09)
Harriman Barrier	11,410,989	11,046,687	364,302	3.30
Permits, Stations 15-61	1,666,855	1,527,568	139,287	9.12
	<u>405,156,199</u>	<u>400,279,736</u>	<u>4,876,463</u>	<u>1.22</u>
Less Volume Discount	16,017,702	15,953,960	63,742	0.40
NET TOLLS	<u>389,138,497</u>	<u>384,325,776</u>	<u>4,812,721</u>	<u>1.25</u>
E-ZPass Fees	6,516,838	6,341,821	175,017	2.76
Toll by Mail Fees	22,532,777	24,467,335	(1,934,558)	(7.91)
Special Hauling	1,303,493	1,151,809	151,684	13.17
TOTAL TOLLS AND RELATED FEES	<u>419,491,605</u>	<u>416,286,741</u>	<u>3,204,864</u>	<u>0.77</u>
<u>LEASE REVENUES</u>				
Fiber Optics User Fees	4,080,191	4,764,350	(684,159)	(14.36)
Service Areas	2,923,138	2,674,537	248,601	9.30
TOTAL LEASE REVENUES (1)	<u>7,003,329</u>	<u>7,438,887</u>	<u>(435,558)</u>	<u>(5.86)</u>
OTHER REVENUES (2)	<u>1,659,110</u>	<u>1,842,625</u>	<u>(183,515)</u>	<u>(9.96)</u>
TOTAL OPERATING REVENUES (3)	<u>\$ 428,154,044</u>	<u>\$ 425,568,253</u>	<u>\$ 2,585,791</u>	<u>0.61</u>

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$964,121.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				June
				YEAR
				2023
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 81,045,404	\$ 80,309,779	\$ 735,625	0.92
Thruway Operating Expenses				
Administrative and General	984,794	863,778	121,016	14.01
Information Technology	807,794	1,171,138	(363,344)	(31.02)
Engineering Services	618,938	562,512	56,426	10.03
Maintenance & Operations				
Thruway Maintenance	8,603,736	5,691,320	2,912,416	51.17
Equipment Maintenance	2,865,569	2,601,148	264,421	10.17
Traffic and Services	899,368	778,945	120,423	15.46
Finance and Accounts	444,276	468,373	(24,097)	(5.14)
Revenue Management	7,302,364	7,112,144	190,220	2.67
General Charges Undistributed	9,462,188	8,126,901	1,335,287	16.43
Thruway Operating Expenses	31,989,027	27,376,259	4,612,768	16.85
State Police	4,552,552	5,106,633	(554,081)	(10.85)
Thruway and State Police Operating Expenses	36,541,579	32,482,892	4,058,687	12.49
Operating Income before Depreciation				
Depreciation	44,503,825	47,826,887	(3,323,062)	(6.95)
Depreciation & Amortization	29,194,006	30,510,487	(1,316,481)	(4.31)
Operating Gain (Loss)	15,309,819	17,316,400	(2,006,581)	(11.59)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	208,056	(208,056)	(100.00)
Interest on Investments & Leases (2)	5,400,068	832,084	4,567,984	-
Interest & Fee Expenses	(17,039,554)	(17,477,169)	437,615	(2.50)
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	72,450	387,759	(315,309)	(81.32)
Net Non-Operating Revenue (Expenses)	(11,567,036)	(16,049,270)	4,482,234	(27.93)
Gain (Loss) before other Revenue, Expenses and Transfers	3,742,783	1,267,130	2,475,653	195.37
Capital Contributions	-	61,951	(61,951)	(100.00)
Change in Net Position	3,742,783	1,329,081	2,413,702	181.61
Net Position, Beginning Balance	415,360,831	560,681,570	(145,320,739)	(25.92)
Net Position, Ending Balance	\$ 419,103,614	\$ 562,010,651	\$ (142,907,037)	(25.43)

(1) Certain revenues have been reclassified from Operating Expenses to Non-Operating Revenues.

(2) Note B.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				June
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2023
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 428,154,044	\$ 425,568,253	\$ 2,585,791	0.61
Thruway Operating Expenses				
Administrative and General	5,577,874	5,206,064	371,810	7.14
Information Technology	6,357,548	13,056,124	(6,698,576)	(51.31)
Engineering Services	3,239,451	3,069,378	170,073	5.54
Maintenance & Operations				
Thruway Maintenance	48,364,972	45,360,099	3,004,873	6.62
Equipment Maintenance	17,699,891	15,942,389	1,757,502	11.02
Traffic and Services	5,730,181	4,992,837	737,344	14.77
Finance and Accounts	2,607,654	2,964,758	(357,104)	(12.04)
Revenue Management	46,080,538	49,143,078	(3,062,540)	(6.23)
General Charges Undistributed	52,989,661	49,883,659	3,106,002	6.23
Thruway Operating Expenses (2)	188,647,770	189,618,386	(970,616)	(0.51)
State Police	30,181,790	30,419,446	(237,656)	(0.78)
Thruway and State Police Operating Expenses	218,829,560	220,037,832	(1,208,272)	(0.55)
Operating Income before Depreciation	209,324,484	205,530,421	3,794,063	1.85
Depreciation & Amortization	175,418,020	185,208,844	(9,790,824)	(5.29)
Operating Gain (Loss)	33,906,464	20,321,577	13,584,887	66.85
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	209,556	(209,556)	(100.00)
Interest on Investments & Leases (3)	29,215,899	2,061,230	27,154,669	-
Interest & Fee Expenses	(102,312,035)	(105,163,587)	2,851,552	(2.71)
Debt Issuance Costs	-	(7,324)	7,324	(100.00)
Disposal of Assets and Other	2,324,449	902,212	1,422,237	157.64
Net Non-Operating Revenue (Expenses)	(70,771,687)	(101,997,913)	31,226,226	(30.61)
Gain (Loss) before other Revenue, Expenses and Transfers	(36,865,223)	(81,676,336)	44,811,113	(54.86)
Capital Contributions	238,799	218,975	19,824	9.05
Change in Net Position	(36,626,424)	(81,457,361)	44,830,937	(55.04)
Net Position, Beginning Balance	455,730,038	643,468,012	(187,737,974)	(29.18)
Net Position, Ending Balance	\$ 419,103,614	\$ 562,010,651	\$ (142,907,037)	(25.43)

(1) Certain revenues have been reclassified from Operating Expenses to Non-Operating Revenues.

(2) Note C.

(3) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
June 30
YEAR
2023

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 394,717,353	\$ 68,614,019	\$ 302,105	\$ 136,907,075
Investments	-	16,858,007	-	216,263,791
Interest receivable on investments	-	-	-	-
Accounts receivable, net	214,123,917	16,174,443	-	-
Due from other funds	-	31,751,590	-	-
Material and other inventory	-	25,870,157	-	-
Prepaid insurance and expenses	-	43,356,003	-	196,762
Total current and non-current assets	608,841,270	202,624,219	302,105	353,367,628
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	608,841,270	202,624,219	302,105	353,367,628
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	195,263,096	-	-
Pension Resources	-	84,289,960	-	-
Total Deferred Outflows	-	279,553,056	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	149,322,075	72,591,869	-	-
Accrued wages and benefits	-	4,915,069	-	-
Due to other funds	13,876,358	-	-	-
Unearned revenue	138,750,757	-	-	-
Accrued interest payable	-	-	-	71,725,343
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	301,949,190	77,506,938	-	71,725,343
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,509,135,457	-	-
Accrued wages and benefits	-	18,083,500	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,527,218,957	-	-
Total Liabilities	301,949,190	1,604,725,895	-	71,725,343
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	162,333,214	-	-	-
OPEB Resources	-	29,483,991	-	-
Pension Resources	-	129,615,010	-	-
Total Deferred Inflows	162,333,214	159,099,001	-	-
NET POSITION				
Total Net Position	\$ 144,558,866	\$ (1,281,647,621)	\$ 302,105	\$ 281,642,285

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
June 30
YEAR
2023

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2023	TOTAL 2022 (1)
\$ 70,227,130	\$ 105,464,609	\$ 54,398,817	\$ 3,389,287	\$ 46,023,483	\$ 880,043,878	\$ 850,575,934
10,846,153	139,153,773	62,295,067	-	-	445,416,791	627,655,756
-	-	-	-	-	-	348,389
131,514	731,467	-	-	-	231,161,341	109,240,097
-	7,155,705	-	6,400,011	-	45,307,306	23,367,234
-	-	-	-	-	25,870,157	23,564,087
120,333	325,976	1,848,975	1,204,761	63,689	47,116,499	9,947,957
81,325,130	252,831,530	118,542,859	10,994,059	46,087,172	1,674,915,972	1,644,699,454
819,363,084	-	-	-	-	819,363,084	819,122,177
315,592,996	47,116,956	-	4,109,844	36,679	366,856,475	260,620,170
11,671,676,118	653,881,275	-	-	-	12,325,557,393	12,065,080,612
-	290,323,315	-	-	104,050	290,427,365	275,875,592
(5,884,126,367)	(433,863,674)	-	-	(33,989)	(6,318,024,030)	(5,992,406,622)
6,922,505,831	557,457,872	-	4,109,844	106,740	7,484,180,287	7,428,291,929
7,003,830,961	810,289,402	118,542,859	15,103,903	46,193,912	9,159,096,259	9,072,991,383
5,416,264	-	-	-	-	5,416,264	6,249,535
-	2,200,000	-	-	-	2,200,000	2,600,000
-	-	-	-	-	195,263,096	264,774,244
-	-	-	-	-	84,289,960	119,584,407
5,416,264	2,200,000	-	-	-	287,169,320	393,208,186
32,120,852	122,600	-	603,494	13,986,342	268,747,232	236,973,307
-	-	-	-	3,987	4,919,056	2,994,728
24,229,037	-	-	-	7,201,911	45,307,306	23,367,234
-	-	-	-	-	138,750,757	180,845,382
-	-	53,636,926	-	-	125,362,269	128,155,093
160,572,622	-	13,129,800	-	-	173,702,422	156,719,641
216,922,511	122,600	66,766,726	603,494	21,192,240	756,789,042	729,055,385
-	9,831,374	-	-	-	1,518,966,831	1,429,357,830
-	-	-	-	-	18,083,500	19,129,149
3,556,158,171	-	-	-	-	3,556,158,171	3,716,689,241
-	-	2,776,463,669	-	-	2,776,463,669	2,789,591,026
-	-	-	-	-	-	-
3,556,158,171	9,831,374	2,776,463,669	-	-	7,869,672,171	7,954,767,246
3,773,080,682	9,953,974	2,843,230,395	603,494	21,192,240	8,626,461,213	8,683,822,631
17,007,937	-	-	-	-	17,007,937	21,835,259
-	62,260,600	-	-	-	224,593,814	-
-	-	-	-	-	29,483,991	58,967,982
-	-	-	-	-	129,615,010	139,563,046
17,007,937	62,260,600	-	-	-	400,700,752	220,366,287
\$ 3,219,158,606	\$ 740,274,828	\$ (2,724,687,536)	\$ 14,500,409	\$ 25,001,672	\$ 419,103,614	\$ 562,010,651

(1) Note B.

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2023

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 84,141,784	\$ 80,984,189
Adjustment to Cash Basis	(1,261,226)	(1,756,883)
	82,880,558	79,227,306
AVAILABLE REVENUE		
Transfer to:		
Thruway Operating Fund (1)	31,321,197	27,166,215
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	21,072,044	20,369,454
Reserve Maintenance Fund	11,926,996	16,986,475
Debt Service - General Revenue Junior Indebtedness Obligations	9,060,321	6,705,162
Facilities Capital Improvement Fund	3,000,000	1,000,000
General Reserve Fund	6,000,000	7,000,000
	-	-
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
	-	-

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$669,910, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of (\$2,080), which is funded via transfers to the Environmental Remediation Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		June
		YEAR
		2023
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 447,202,835	\$ 426,978,018
Adjustment to Cash Basis	(3,668,753)	(128,845)
	<hr/>	<hr/>
AVAILABLE REVENUE	443,534,082	426,849,173
Transfer to:		
Thruway Operating Fund (1)	187,889,541	189,459,660
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	121,915,731	121,927,775
Reserve Maintenance Fund	46,262,614	52,858,191
Debt Service - General Revenue Junior Indebtedness Obligations	52,364,108	26,103,547
Facilities Capital Improvement Fund	4,000,000	4,000,000
General Reserve Fund	30,602,088	32,500,000
	<hr/>	<hr/>
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
	<hr/> <hr/>	<hr/> <hr/>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$704,806, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$53,423, which is funded via transfers to the Environmental Remediation Reserve.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF June
					YEAR 2023
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series J	\$ 560,055,000	\$ 42,090,000	\$ 3,507,500	\$ 21,045,000	\$ 16,940,000
Series K	629,375,000	30,860,000	2,571,667	15,430,000	29,395,000
Series L	401,960,000	35,675,000	2,972,917	17,837,500	57,245,000
Series M	857,625,000	17,920,000	1,493,333	8,960,000	-
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	9,390,000
Total Principal	<u>3,439,105,000</u>	<u>126,545,000</u>	<u>10,545,417</u>	<u>63,272,500</u>	<u>112,970,000</u>
Interest					
Series J	January 1 & July 1	\$ 27,054,700	\$ 2,254,558	\$ 13,527,350	\$ 13,900,850
Series K	January 1 & July 1	31,018,938	2,584,912	15,509,469	16,240,569
Series L	January 1 & July 1	19,062,113	1,588,509	9,531,057	10,951,031
Series M	January 1 & July 1	26,266,236	2,188,853	13,133,118	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	9,292,500	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	10,731,850	10,966,600
Total Interest		<u>143,450,687</u>	<u>11,954,224</u>	<u>71,725,344</u>	<u>74,484,668</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,439,105,000</u>	<u>\$ 269,995,687</u>	<u>\$ 22,499,641</u>	<u>\$ 134,997,844</u>	<u>\$ 187,454,668</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,250,000	\$ 250,000	\$ 20,833	\$ 125,000	\$ 250,000
Series 2019B	<u>1,690,435,000</u>	<u>1,200,000</u>	<u>100,000</u>	<u>600,000</u>	<u>1,140,000</u>
Total Principal	<u>2,539,685,000</u>	<u>1,450,000</u>	<u>120,833</u>	<u>725,000</u>	<u>1,390,000</u>
Interest					
Series 2016A	January 1 & July 1	40,922,250	3,391,347	20,461,125	20,466,125
Series 2019B	January 1 & July 1	<u>66,351,600</u>	<u>5,529,300</u>	<u>33,175,800</u>	<u>33,204,300</u>
Total Interest		<u>107,273,850</u>	<u>8,920,647</u>	<u>53,636,925</u>	<u>53,670,425</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,539,685,000</u>	<u>\$ 108,723,850</u>	<u>\$ 9,041,480</u>	<u>\$ 54,361,925</u>	<u>\$ 55,060,425</u>

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT					MONTH
OPERATING EXPENSES AND BUDGET					June
NEW YORK STATE THRUWAY AUTHORITY					YEAR
					2023
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 27,460	\$ 190,893	\$ 1,233,944	\$ 1,043,051	15.47
PROCUREMENT SERVICES	209,987	1,057,763	2,480,002	1,422,239	42.65
MEDIA RELATIONS & COMMUNICATIONS	43,206	267,225	550,585	283,360	48.53
STRATEGIC EXCELLENCE	50,787	310,863	863,515	552,652	36.00
LEGAL	224,226	1,196,296	2,541,492	1,345,196	47.07
AUDIT & MANAGEMENT SERVICES	42,763	258,558	801,596	543,038	32.26
ADMINISTRATIVE SERVICES	386,365	2,296,276	5,935,516	3,639,240	38.69
INFORMATION TECHNOLOGY	807,794	6,357,548	30,743,527	24,385,979	20.68
ENGINEERING SERVICES	618,938	3,239,451	7,023,132	3,783,681	46.13
MAINTENANCE & OPERATIONS					47.27
Thruway Maintenance	8,603,736	48,364,972	101,399,317	53,034,345	47.70
Equipment Maintenance	2,865,569	17,699,891	37,052,451	19,352,560	47.77
Traffic and Services	899,368	5,730,181	13,435,087	7,704,906	42.65
FINANCE AND ACCOUNTS	444,276	2,607,654	6,803,961	4,196,307	38.33
REVENUE MANAGEMENT	7,302,364	46,080,538	85,821,613	39,741,075	53.69 (3)
SUBTOTAL	22,526,839	135,658,109	296,685,738	161,027,629	45.72
GENERAL CHARGES					
UNDISTRIBUTED	9,462,188	52,989,661	100,808,840	47,819,179	52.56 (3)
TOTAL DEPARTMENTAL EXPENSES (4)	31,989,027	188,647,770	397,494,578	208,846,808	47.46
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(167,830)	(258,229)	-	258,229	-
FEDERAL AND OTHER REIMBURSEMENTS	-	-	-	-	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	31,821,197	188,389,541	\$ 397,494,578	\$ 209,105,037	47.39
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 31,821,197	\$ 188,389,541			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 758 held on June 27, 2023.

(2) Normal Expense Percentage through this month is 50.00%.

(3) Note D.

(4) Note C.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2023

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 185,663,559	\$ 48,327,404	\$ 5,392,046	\$ 170,071,845	\$ 409,454,854
Receipts					
Provisions (3)	\$ 46,262,614	\$ 30,602,088	\$ 4,000,000	N/A	\$ 80,864,702
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	117,935	N/A	N/A	-	117,935
Interest Earnings	N/A	N/A	-	3,285,962	3,285,962
Federal and Other Aid	238,799	-	-	-	238,799
Total	\$ 46,619,348	\$ 30,602,088	\$ 4,000,000	\$ 3,285,962	\$ 84,507,398
Capital Expenditures					
January	\$ 3,260,419	\$ -	\$ 51,070	\$ 9,800,537	\$ 13,112,026
February	4,725,945	-	678,817	4,376,409	9,781,171
March	3,217,148	-	609,254	8,019,427	11,845,829
April	2,465,545	-	250,165	10,844,142	13,559,852
May	2,800,940	-	1,815,731	18,931,020	23,547,691
June	3,417,958	36,679	576,574	45,572,643	49,603,854
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 19,887,955	\$ 36,679	\$ 3,981,611	\$ 97,544,178	\$ 121,450,423
State Police Operating Expense	N/A	30,181,790	N/A	N/A	30,181,790
Interest Expense	N/A	-	-	N/A	-
Total	\$ 19,887,955	\$ 30,218,469	\$ 3,981,611	\$ 97,544,178	\$ 151,632,213
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 34,054,336	\$ 226,745	\$ (2,048,401)	\$ 5,259,654	\$ 37,492,334
Change in Receivables and Payables	(1,830,906)	(2,914,285)	27,253	-	(4,717,938)
Total	\$ 32,223,430	\$ (2,687,540)	\$ (2,021,148)	\$ 5,259,654	\$ 32,774,396
Ending Balances	\$ 244,618,382	\$ 46,023,483	\$ 3,389,287	\$ 81,073,283	\$ 375,104,435
Budgeted					
Provisions	\$ 66,986,527	\$ 69,095,972	\$ -	N/A	\$ 136,082,499
Expenditures	\$ 91,986,527	\$ 189,038	\$ 45,000,000	\$ 275,603,580	\$ 412,779,145

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

June

YEAR

2023

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 576,574	\$ 3,981,611	\$ 129,500,265
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 576,574</u>	<u>\$ 3,981,611</u>	<u>\$ 3,891,990,274</u>
Expenditures: (1)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	-	216,306	54,400,122
Engineering Agreements	473,184	3,273,773	167,769,351
Financial & Legal Agreements	26,212	51,600	4,881,835
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	77,178	439,932	46,798,876
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,060,963
Total Design-Build	<u>\$ 576,574</u>	<u>\$ 3,981,611</u>	<u>\$ 3,739,188,969</u>
Total Expenditures	<u>\$ 576,574</u>	<u>\$ 3,981,611</u>	<u>\$ 3,891,990,274</u>

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

GROSS SALES OF RESTAURANTS (1)
NEW YORK STATE THRUWAY AUTHORITY

Month
 June
 Year
 2023

GROSS SALES (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsley	\$ 609,133	\$ -	-	\$ 609,133	\$ -	\$ 609,133	-
Sloatsburg	130,692	751,313	(82.60)	2,933,097	3,190,208	(257,111)	(8.06)
Plattekill	1,402,706	-	-	2,502,911	-	2,502,911	-
Ulster	488,651	593,045	(17.60)	2,971,642	2,950,855	20,787	0.70
New Baltimore	70,601	-	-	70,601	-	70,601	-
Pattersonville	390,353	520,184	(24.96)	1,902,026	2,027,354	(125,328)	(6.18)
Indian Castle	626,340	-	-	3,117,089	-	3,117,089	-
Iroquois	931,911	-	-	2,924,117	-	2,924,117	-
Oneida	-	393,257	(100.00)	-	1,602,179	(1,602,179)	(100.00)
Chittenango	632,592	-	-	2,968,899	-	2,968,899	-
Junius Ponds	723,017	-	-	3,220,645	-	3,220,645	-
Clifton Springs	999,548	-	-	2,679,614	-	2,679,614	-
Seneca	-	281,467	(100.00)	-	1,115,133	(1,115,133)	(100.00)
Scottsville	402,451	458,396	(12.20)	1,738,626	1,779,132	(40,506)	(2.28)
Pembroke	-	-	-	-	-	-	-
Clarence	58,900	-	-	58,900	-	58,900	-
TOTAL SALES	\$ 7,466,895	\$ 2,997,662	149.09	\$ 27,697,300	\$ 12,664,861	\$ 15,032,439	118.69
EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION							
Ramapo	\$ -	\$ 417,568	(100.00)	\$ -	\$ 2,003,573	\$ (2,003,573)	(100.00)
Modena	202,482	508,787	(60.20)	956,746	2,666,206	(1,709,460)	(64.12)
Malden	177,361	699,265	(74.64)	1,201,170	3,355,163	(2,153,993)	(64.20)
Guilderland	102,623	242,968	(57.76)	453,978	1,073,412	(619,434)	(57.71)
Mohawk	83,589	305,802	(72.67)	340,135	1,366,867	(1,026,732)	(75.12)
Schuyler	-	339,591	(100.00)	77,517	1,505,048	(1,427,531)	(94.85)
DeWitt	149,944	213,690	(29.83)	544,178	851,273	(307,095)	(36.07)
Warners	-	482,607	(100.00)	-	1,970,998	(1,970,998)	(100.00)
Port Byron	-	415,026	(100.00)	151,846	1,779,498	(1,627,652)	(91.47)
Ontario	192,306	367,789	(47.71)	750,418	1,426,872	(676,454)	(47.41)
Angola	235,392	784,274	(69.99)	885,878	3,079,528	(2,193,650)	(71.23)
TOTAL SALES	\$ 1,143,697	\$ 4,777,367	(76.06)	\$ 5,361,866	\$ 21,078,438	\$ (15,716,572)	(74.56)
GRAND TOTALS							
SALES	\$ 8,610,592	\$ 7,775,029	10.75	\$ 33,059,166	\$ 33,743,299	\$ (684,133)	(2.03)

(1) Note E.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)
NEW YORK STATE THRUWAY AUTHORITY

Month
 June
 Year
 2023

GALLONS OF MOTOR FUEL (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	116,702	90,647	28.74	526,532	999,890	(473,358)	(47.34)
Ramapo	171,091	214,297	(20.16)	921,909	1,622,007	(700,098)	(43.16)
Sloatsburg	201,363	236,823	(14.97)	1,339,730	1,840,099	(500,369)	(27.19)
Modena	180,401	189,709	(4.91)	1,046,579	1,551,354	(504,775)	(32.54)
Plattekill	299,037	153,455	94.87	1,083,511	1,222,079	(138,568)	(11.34)
Ulster	228,844	205,435	11.39	1,400,635	2,023,307	(622,672)	(30.77)
Oneida	99,536	201,715	(50.66)	502,366	1,414,154	(911,788)	(64.48)
Chittenango	242,986	110,258	120.38	1,132,140	810,579	321,561	39.67
DeWitt	152,660	115,155	32.57	612,680	765,949	(153,269)	(20.01)
Junius Ponds	255,042	100,855	152.88	1,197,772	682,333	515,439	75.54
Clifton Springs	279,945	148,435	88.60	1,024,006	815,718	208,288	25.53
Ontario	210,870	202,275	4.25	912,175	1,138,253	(226,078)	(19.86)
Pembroke	156,414	161,654	(3.24)	699,785	886,411	(186,626)	(21.05)
Clarence	185,840	157,152	18.25	715,821	962,829	(247,008)	(25.65)
Angola E	247,405	259,768	(4.76)	1,016,979	1,431,599	(414,620)	(28.96)
Angola W	198,248	216,402	(8.39)	864,378	1,428,855	(564,477)	(39.51)
TOTAL GALLONS	3,226,384	2,764,035	16.73	14,996,998	19,595,416	(4,598,418)	(23.47)
DUNNE-MANNING, INC							
Malden	148,717	243,329	(38.88)	1,029,252	1,360,149	(330,897)	(24.33)
New Baltimore	205,906	177,525	15.99	1,025,898	964,818	61,080	6.33
Guilderland	142,007	146,917	(3.34)	703,946	831,916	(127,970)	(15.38)
Pattersonville	218,897	231,226	(5.33)	1,097,234	1,170,466	(73,232)	(6.26)
Mohawk	122,010	183,158	(33.39)	544,598	886,684	(342,086)	(38.58)
Indian Castle	264,039	93,107	183.59	1,192,596	525,592	667,004	126.91
Iroquois	228,676	100,517	127.50	957,046	537,503	419,543	78.05
Schuyler	43,561	198,008	(78.00)	339,494	897,339	(557,845)	(62.17)
Warners	102,432	289,402	(64.61)	580,778	1,258,737	(677,959)	(53.86)
Port Byron	93,001	207,997	(55.29)	564,897	982,943	(418,046)	(42.53)
Seneca	87,558	195,691	(55.26)	427,598	910,693	(483,095)	(53.05)
Scottsville	219,572	243,487	(9.82)	978,818	1,006,088	(27,270)	(2.71)
TOTAL GALLONS	1,876,376	2,310,364	(18.78)	9,442,155	11,332,928	(1,890,773)	(16.68)
GRAND TOTALS							
GALLONS	5,102,760	5,074,399	0.56	24,439,153	30,928,344	(6,489,191)	(20.98)

(1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations.
 See Note E for additional information.

LEASE REVENUES (1)								Month	
NEW YORK STATE THRUWAY AUTHORITY								June	
								Year	
								2023	
		CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE				
Leasee Lease Number - Lease Term		Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS									
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	\$	20,228	\$ -	\$ 20,228	\$ -	\$ -	\$ -	\$ 20,228	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42		45,721	33,163	78,884	-	-	-	78,884	-
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42		2,005,558	598,113	2,603,671	1,658,566	-	1,658,566	945,105	56.98
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27		351,636	10,025	361,661	234,343	-	234,343	127,318	54.33
MCI Communications LLC X010624 - 11/22/22-11/21/25		105,552	2,533	108,085	-	-	-	108,085	-
MCI Communications LLC X010625 - 12/20/22-12/19/32		617,375	185,193	802,568	-	-	-	802,568	-
Power Authority of the State of New York X010566 - 11/21/21-11/2/41		89,939	34,193	124,132	96,672	-	96,672	27,460	28.41
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42		54,268	32,317	86,585	-	-	-	86,585	-
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27		165,626	21,566	187,192	-	-	-	187,192	-
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42		43,270	18,871	62,141	35,585	-	35,585	26,556	74.63
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42		537,004	370,316	907,320	-	-	-	907,320	-
Zayo Group LLC X010622 - 2/18/22-2/17/42		44,014	3,811	47,825	36,610	-	36,610	11,215	30.63
Short-term User Permits (2)					2,702,574	-	2,702,574	(2,702,574)	(100.00)
Total	\$	4,080,191	\$ 1,310,101	\$ 5,390,292	\$ 4,764,350	\$ -	\$ 4,764,350	\$ 625,942	13.14
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS									
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54									
Rent provisions	\$	467,803	\$ 454,100	\$ 921,903	\$ -	\$ -	\$ -	\$ 921,903	-
Investment in new Service Areas		711,910	-	711,910	-	-	-	711,910	-
McDonald's Corporation (3) X197808 - 10/1/91-12/31/22		132,614	-	132,614	1,559,247	-	1,559,247	(1,426,633)	(91.49)
Total	\$	1,312,327	\$ 454,100	\$ 1,766,427	\$ 1,559,247	\$ -	\$ 1,559,247	\$ 207,180	13.29
FUEL STATION LEASES									
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$	580,301	\$ 55,781	\$ 636,082	\$ 531,209	\$ -	\$ 531,209	\$ 104,873	19.74
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27		1,030,510	110,200	1,140,710	584,081	-	584,081	556,629	95.30
Total	\$	1,610,811	\$ 165,981	\$ 1,776,792	\$ 1,115,290	\$ -	\$ 1,115,290	\$ 661,502	59.31
Total Fiber Optic User Fees	\$	4,080,191	\$ 1,310,101	\$ 5,390,292	\$ 4,764,350	\$ -	\$ 4,764,350	\$ 625,942	13.14
Total Service Areas	\$	2,923,138	\$ 620,081	\$ 3,543,219	\$ 2,674,537	\$ -	\$ 2,674,537	\$ 868,682	32.48
GRAND TOTALS	\$	7,003,329	\$ 1,930,182	\$ 8,933,511	\$ 7,438,887	\$ -	\$ 7,438,887	\$ 1,494,624	20.09

(1) Note B.

(2) Prior to entering long-term user agreements for the fiber optic system the Authority entered into short-term permits with users.

(3) 2023 lease revenue is comprised of an adjustment for minimum amounts guaranteed for prior years though December 31, 2022.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2023

NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$81,045,404, an increase of \$735,625 or 0.92%. Toll revenues for the month are \$73,808,067, an increase of \$275,310 or 0.37%.

Total revenues year-to-date are \$428,154,044, an increase of \$2,585,791 or 0.61%. Toll revenues year-to-date are \$389,138,497, an increase of \$4,812,721 or 1.25%. Year-to-date passenger revenues increased \$12,958,221 or 6.57% and commercial revenues decreased \$8,145,500 or 4.35%. The decrease in commercial revenues is attributable to a decline in commercial traffic.

NOTE B - GASB 87, LEASES AND GASB 94, PUBLIC-PRIVATE PARTNERSHIPS (pages 1, 2, 3, 4, 6 & 15):

Effective December 2022 the Authority adopted GASB Statement No. 87, Leases and GASB Statement 94, Public-Private Partnerships. The primary objective of these statements is to enhance the relevance and consistency of information about governments' leasing activities. The statements establish a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset.

Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources for obligations and/or revenues that are fixed in nature.

Under GASB 94, if a government is a lessor in a public-private partnership that requires a lessee to make a significant capital investment to construct assets on behalf of a lessor, the lessor is required to recognize the capital assets at the time they are placed in service with a corresponding deferred inflow equal to the amount invested by a lessee. In addition, a lessor is required to recognize a lease receivable and a deferred inflow of resources for revenues that are fixed in nature.

As of June 30, 2023, the Authority is the lessee on several office space and communication tower leases with remaining terms of 1 to 9 years; and is the lessor on the agreements detailed on Page 15.

In addition, the Authority is the lessor in a public-private partnership agreement for the design, construction, finance, operation and maintenance of the Authority's 27 Service Areas. This agreement is subject to GASB 94. Additional information can be found on Page 15 and Note E.

June 2022 results have not been restated to comply with these accounting standards.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH June
YEAR 2023

NOTE C - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4 & 10):

For the year, Departmental Operating Expenses are \$188,647,770, a decrease of \$970,616 or 0.51% compared with June 2022.

The decrease is primarily due to lower costs associated with prior year marketing fees related to the fiber optic system, snow and ice control, and Tolls by Mail administration. These decreases were partially offset by higher personal services costs, health insurance, an increase to special contracts for the Auto Work Zone Safety Program, and timing of non-capitalized highway and bridge payments.

A comparison of General Charges Undistributed for the year is as follows:

	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>CHANGE</u>
Pensions - Funded	\$ 9,000,000	\$ 9,000,000	\$ -
Health Insurance - Retirees - Funded	18,139,470	16,859,242	1,280,228
Health Insurance - Active Employees	14,378,182	13,422,936	955,246
Employee Benefit Fund	2,755,288	2,807,106	(51,818)
Social Security	4,917,565	4,736,372	181,193
Compensation Insurance	3,600,338	3,600,390	(52)
Unemployment Insurance	12,839	89,930	(77,091)
Survivor's Benefits	27,000	12,000	15,000
Benefits Allocated to Other Funds	(3,943,692)	(4,026,422)	82,730
Insurance Premiums	2,253,379	2,059,841	193,538
Claims and Indemnity Expense	704,806	(68,913)	773,719
Reimbursement to Civil Service	242,500	242,500	-
Professional Services	268,830	158,359	110,471
Lease Expense	140,833	-	140,833
Environmental Expense	240,341	187,743	52,598
Net Remediation Expense	53,423	18,083	35,340
Other	198,559	784,492	(585,933)
Totals	\$ 52,989,661	\$ 49,883,659	\$ 3,106,002

NOTE D - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 10):

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 50.00%:

Revenue Management

The overrun of 3.69% is predominantly due to the timing of reimbursement of E-ZPass and Tolls by Mail administrative costs.

Undistributed Charges

The overrun of 2.56% is due to higher than budgeted Health Insurance costs.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2023

NOTE E - SERVICE AREAS (pages 13, 14 & 16):

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The initial construction work will occur in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1	Indian Castle	Re-opened	August 26, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 30, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 28, 2023
	Pembroke	Re-opened	July 13, 2023
	Oneida	Under Construction	Quarter 4 2023
	Seneca	Under Construction	Quarter 3 2023
	Sloatsburg	Interim Operations	Quarter 1 2024
	Pattersonville	Interim Operations	Quarter 1 2024
	Ulster	Under Construction	Quarter 3 2024
	Scottsville	Under Construction	Quarter 1 2024
Phase 2	Schuyler	Under Construction	Quarter 3 2023
	Port Byron	Under Construction	Quarter 4 2023
	Warners	Under Construction	Quarter 1 2024
	Ramapo	Under Construction	Quarter 2 2024
	Malden	Interim Operations	Quarter 1 2024
	Guilderland	Under Construction	Quarter 1 2024
	Angola	Under Construction	Quarter 3 2024
	Ontario	Interim Operations	Quarter 1 2024
	Dewitt	Interim Operations	Quarter 2 2024
	Mohawk	Interim Operations	Quarter 4 2024
	Modena	Interim Operations	Quarter 3 2025