



Monthly Financial Report

December 2019



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Revised February 13, 2020

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2019
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 16,304,715	\$ 16,731,035	\$ (426,320)	(2.55)
Erie Section, Stations 55-61	1,701,124	1,673,783	27,341	1.63
Grand Island Bridges	948,558	1,001,353	(52,795)	(5.27)
Gov. Mario M. Cuomo Bridge	8,197,977	9,560,986	(1,363,009)	(14.26)
Yonkers Barrier	1,332,611	1,312,456	20,155	1.54
New Rochelle Barrier	2,248,253	2,541,060	(292,807)	(11.52)
Spring Valley Barrier	2,302	10,112	(7,810)	(77.23)
Harriman Barrier	1,316,351	1,498,864	(182,513)	(12.18)
	<u>32,051,891</u>	<u>34,329,649</u>	<u>(2,277,758)</u>	<u>(6.63)</u>
Permits, Stations 15-61	425,646	447,551	(21,905)	(4.89)
	<u>32,477,537</u>	<u>34,777,200</u>	<u>(2,299,663)</u>	<u>(6.61)</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	15,571,358	15,717,814	(146,456)	(0.93)
Erie Section, Stations 55-61	2,658,822	2,688,237	(29,415)	(1.09)
Grand Island Bridges	315,265	403,391	(88,126)	(21.85)
Gov. Mario M. Cuomo Bridge	3,496,128	3,849,894	(353,766)	(9.19)
Yonkers Barrier	456,310	533,041	(76,731)	(14.39)
New Rochelle Barrier	896,904	976,719	(79,815)	(8.17)
Spring Valley Barrier	903,332	955,581	(52,249)	(5.47)
Harriman Barrier	338,923	322,012	16,911	5.25
	<u>24,637,042</u>	<u>25,446,689</u>	<u>(809,647)</u>	<u>(3.18)</u>
Less Volume Discount	1,733,579	2,114,228	(380,649)	(18.00)
	<u>22,903,463</u>	<u>23,332,461</u>	<u>(428,998)</u>	<u>(1.84)</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	31,876,073	32,448,849	(572,776)	(1.77)
Erie Section, Stations 55-61	4,359,946	4,362,020	(2,074)	(0.05)
Grand Island Bridges	1,263,823	1,404,744	(140,921)	(10.03)
Gov. Mario M. Cuomo Bridge	11,694,105	13,410,880	(1,716,775)	(12.80)
Yonkers Barrier	1,788,921	1,845,497	(56,576)	(3.07)
New Rochelle Barrier	3,145,157	3,517,779	(372,622)	(10.59)
Spring Valley Barrier	905,634	965,693	(60,059)	(6.22)
Harriman Barrier	1,655,274	1,820,876	(165,602)	(9.09)
Permits, Stations 15-61	425,646	447,551	(21,905)	(4.89)
	<u>57,114,579</u>	<u>60,223,889</u>	<u>(3,109,310)</u>	<u>(5.16)</u>
Less Volume Discount	1,733,579	2,114,228	(380,649)	(18.00)
NET TOLL REVENUE	<u>55,381,000</u>	<u>58,109,661</u>	<u>(2,728,661)</u>	<u>(4.70)</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	206,892	196,482	10,410	5.30
Restaurants	1,062,202	1,067,516	(5,314)	(0.50)
TOTAL CONCESSION REVENUE	<u>1,269,094</u>	<u>1,263,998</u>	<u>5,096</u>	<u>0.40</u>
E-ZPass Fees	1,680,518	681,324	999,194	-
Tolls by Mail Fees	1,501,299	954,517	546,782	57.28
Rental Income	882,861	2,167,924	(1,285,063)	(59.28)
Interest on Investments (1)	1,078,515	1,204,695	(126,180)	(10.47)
Special Hauling	208,186	297,099	(88,913)	(29.93)
Sundry Revenue	613,508	1,021,893	(408,385)	(39.96)
TOTAL OPERATING REVENUES (2)	<u>\$ 62,614,981</u>	<u>\$ 65,701,111</u>	<u>\$ (3,086,130)</u>	<u>(4.70)</u>

(1) Total operating interest for the month was \$1,078,515 of which the Revenue Fund received \$478,084.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2019
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 224,232,008	\$ 221,605,686	\$ 2,626,322	1.19
Erie Section, Stations 55-61	23,963,168	23,743,455	219,713	0.93
Grand Island Bridges	12,611,468	13,210,885	(599,417)	(4.54)
Gov. Mario M. Cuomo Bridge	105,057,681	104,177,542	880,139	0.84
Yonkers Barrier	17,803,861	17,361,151	442,710	2.55
New Rochelle Barrier	29,687,406	31,299,356	(1,611,950)	(5.15)
Spring Valley Barrier	54,913	80,097	(25,184)	(31.44)
Harriman Barrier	17,570,109	19,317,403	(1,747,294)	(9.05)
	<u>430,980,614</u>	<u>430,795,575</u>	<u>185,039</u>	<u>0.04</u>
Permits, Stations 15-61	4,827,825	4,936,910	(109,085)	(2.21)
	<u>435,808,439</u>	<u>435,732,485</u>	<u>75,954</u>	<u>0.02</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	207,026,751	205,702,017	1,324,734	0.64
Erie Section, Stations 55-61	36,062,915	36,270,300	(207,385)	(0.57)
Grand Island Bridges	4,269,633	4,594,585	(324,952)	(7.07)
Gov. Mario M. Cuomo Bridge	50,238,289	47,762,522	2,475,767	5.18
Yonkers Barrier	6,003,007	5,965,011	37,996	0.64
New Rochelle Barrier	11,504,473	12,067,401	(562,928)	(4.66)
Spring Valley Barrier	12,506,229	11,874,706	631,523	5.32
Harriman Barrier	4,475,214	4,571,737	(96,523)	(2.11)
	<u>332,086,511</u>	<u>328,808,279</u>	<u>3,278,232</u>	<u>1.00</u>
Less Volume Discount	28,010,402	28,036,902	(26,500)	(0.09)
	<u>304,076,109</u>	<u>300,771,377</u>	<u>3,304,732</u>	<u>1.10</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	431,258,759	427,307,703	3,951,056	0.92
Erie Section, Stations 55-61	60,026,083	60,013,755	12,328	0.02
Grand Island Bridges	16,881,101	17,805,470	(924,369)	(5.19)
Gov. Mario M. Cuomo Bridge	155,295,970	151,940,064	3,355,906	2.21
Yonkers Barrier	23,806,868	23,326,162	480,706	2.06
New Rochelle Barrier	41,191,879	43,366,757	(2,174,878)	(5.02)
Spring Valley Barrier	12,561,142	11,954,803	606,339	5.07
Harriman Barrier	22,045,323	23,889,140	(1,843,817)	(7.72)
Permits, Stations 15-61	4,827,825	4,936,910	(109,085)	(2.21)
	<u>767,894,950</u>	<u>764,540,764</u>	<u>3,354,186</u>	<u>0.44</u>
Less Volume Discount	28,010,402	28,036,902	(26,500)	(0.09)
NET TOLL REVENUE	<u>739,884,548</u>	<u>736,503,862</u>	<u>3,380,686</u>	<u>0.46</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	2,853,091	2,845,586	7,505	0.26
Restaurants	11,925,155	12,034,965	(109,810)	(0.91)
TOTAL CONCESSION REVENUE	<u>14,778,246</u>	<u>14,880,551</u>	<u>(102,305)</u>	<u>(0.69)</u>
E-ZPass Fees	19,481,161	18,413,803	1,067,358	5.80
Tolls by Mail Fees	15,613,407	11,499,755	4,113,652	35.77
Rental Income	3,857,915	5,254,175	(1,396,260)	(26.57)
Interest on Investments (1)	14,250,437	7,710,330	6,540,107	84.82
Special Hauling	2,523,200	2,433,662	89,538	3.68
Sundry Revenue	3,768,009	2,705,084	1,062,925	39.29
TOTAL OPERATING REVENUES (2)	<u>\$ 814,156,923</u>	<u>\$ 799,401,222</u>	<u>\$ 14,755,701</u>	<u>1.85</u>

(1) Total operating interest for the year was \$14,250,437 of which the Revenue Fund received \$11,815,649.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2019
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 62,614,981	\$ 65,701,111	\$ (3,086,130)	(4.70)
Thruway Operating Expenses				
Administrative and General	2,208,936	1,795,957	412,979	22.99
Engineering Services	649,752	719,331	(69,579)	(9.67)
Maintenance Engineering				
Thruway Maintenance	14,406,753	10,739,259	3,667,494	34.15
Equipment Maintenance	2,869,416	2,641,091	228,325	8.65
Finance and Accounts	756,463	664,373	92,090	13.86
Operations				
Traffic and Services	862,014	853,910	8,104	0.95
Toll Collection	2,734,207	3,433,121	(698,914)	(20.36)
General Charges Undistributed	49,929,865	29,131,475	20,798,390	71.39
Thruway Operating Expenses	74,417,406	49,978,517	24,438,889	48.90
State Police	9,217,125	8,101,170	1,115,955	13.78
Thruway and State Police Operating Expenses	83,634,531	58,079,687	25,554,844	44.00
Operating Income before Depreciation	(21,019,550)	7,621,424	(28,640,974)	-
Depreciation & Amortization	37,486,022	107,191,635	(69,705,613)	(65.03)
Operating Gain (Loss)	(58,505,572)	(99,570,211)	41,064,639	(41.24)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	265,746	(3,049,255)	3,315,001	(108.72)
Interest on Investments	363,128	1,593,305	(1,230,177)	(77.21)
Interest & Fee Expenses	(1,694,665)	(5,409,736)	3,715,071	(68.67)
Debt Issuance Costs	91,546	(85,294)	176,840	-
Disposal of Assets and Other	(349,902)	12,880	(362,782)	-
Net Non-Operating Revenue (Expenses)	(1,324,147)	(6,938,100)	5,613,953	(80.91)
Gain (Loss) before other Revenue, Expenses and Transfers	(59,829,719)	(106,508,311)	46,678,592	(43.83)
Capital Contributions - Thruway Stabilization	5,717,796	19,422,812	(13,705,016)	(70.56)
Capital Contributions - Federal & Other	1,158,275	10,024,742	(8,866,467)	(88.45)
Change in Net Position	(52,953,648)	(77,060,757)	24,107,109	(31.28)
Net Position, Beginning Balance	1,275,572,568	1,187,863,761	87,708,807	7.38
Net Position, Ending Balance	\$ 1,222,618,920	\$ 1,110,803,004	\$ 111,815,916	10.07

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2019
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 814,156,923	\$ 799,401,222	\$ 14,755,701	1.85
Thruway Operating Expenses				
Administrative and General	21,457,907	19,131,389	2,326,518	12.16
Engineering Services	5,886,249	6,331,297	(445,048)	(7.03)
Maintenance Engineering				
Thruway Maintenance	93,173,356	86,367,935	6,805,421	7.88
Equipment Maintenance	28,645,788	28,368,603	277,185	0.98
Finance and Accounts	8,617,558	9,075,960	(458,402)	(5.05)
Operations				
Traffic and Services	8,918,379	8,473,088	445,291	5.26
Toll Collection	33,071,645	39,003,603	(5,931,958)	(15.21)
General Charges Undistributed	193,729,331	196,604,486	(2,875,155)	(1.46)
Thruway Operating Expenses (1)	393,500,213	393,356,361	143,852	0.04
State Police	66,300,474	61,271,993	5,028,481	8.21
Thruway and State Police Operating Expenses	459,800,687	454,628,354	5,172,333	1.14
Operating Income before Depreciation	354,356,236	344,772,868	9,583,368	2.78
Depreciation & Amortization	327,953,248	353,732,290	(25,779,042)	(7.29)
Operating Gain (Loss)	26,402,988	(8,959,422)	35,362,410	-
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	1,305,826	5,604,490	(4,298,664)	(76.70)
Interest on Investments (2)	6,104,674	5,492,893	611,781	11.14
Interest & Fee Expenses	(205,742,170)	(178,893,574)	(26,848,596)	15.01
Debt Issuance Costs	(12,994,254)	(2,932,447)	(10,061,807)	-
Disposal of Assets and Other	(783,170)	(469,024)	(314,146)	66.98
Net Non-Operating Revenue (Expenses)	(212,109,094)	(171,197,662)	(40,911,432)	23.90
Gain (Loss) before other Revenue, Expenses and Transfers	(185,706,106)	(180,157,084)	(5,549,022)	3.08
Capital Contributions - Thruway Stabilization (3)	295,348,244	441,828,304	(146,480,060)	(33.15)
Capital Contributions - Federal & Other	2,173,778	55,070,043	(52,896,265)	(96.05)
Change in Net Position	111,815,916	316,741,263	(204,925,347)	(64.70)
Net Position, Beginning Balance	1,110,803,004	794,061,741	316,741,263	39.89
Net Position, Ending Balance	<u>\$ 1,222,618,920</u>	<u>\$ 1,110,803,004</u>	<u>\$ 111,815,916</u>	<u>10.07</u>

(1) Note B, C, and D.

(2) Note A.

(3) Note E.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2019

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 238,232,005	\$ 71,182,498	\$ 302,105	\$ 312,351,517
Investments	-	6,287,892	-	20,411,764
Interest receivable on investments	-	-	-	-
Accounts receivable, net	35,549,051	20,361,489	-	-
Due from other funds	10,013,739	41,565,892	-	-
Material and other inventory	-	20,128,674	-	-
Prepaid insurance and expenses	-	2,055,177	-	393,522
Total current and non-current assets	283,794,795	161,581,622	302,105	333,156,803
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	283,794,795	161,581,622	302,105	333,156,803
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	57,334,746	-	-
Pension Resources	-	43,951,483	-	-
Total Deferred Outflows	-	101,286,229	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	97,455,840	57,440,570	-	-
Accrued wages and benefits	-	8,456,181	-	-
Due to other funds	-	-	-	-
Unearned revenue	112,888,041	-	-	-
Accrued interest payable	-	-	-	55,704,923
Current amount due on bonds, notes loans	-	-	-	-
Total Current Liabilities	210,343,881	65,896,751	-	55,704,923
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	983,762,352	-	-
Accrued wages and benefits	-	46,255,406	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,030,017,758	-	-
Total Liabilities	210,343,881	1,095,914,509	-	55,704,923
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	117,935,964	-	-
Pension Resources	-	13,042,914	-	-
Total Deferred Inflows	-	130,978,878	-	-
NET POSITION				
Total Net Position	\$ 73,450,914	\$ (964,025,536)	\$ 302,105	\$ 277,451,880

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2019

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018 (Restated)(1)
\$ 28,135,802	\$ 69,484,591	\$ 154,844,259	\$ 30,648,272	\$ 53,429,612	\$ 958,610,661	\$ 676,322,716
-	-	178,015,830	-	-	204,715,486	304,451,532
-	-	1,169,291	-	-	1,169,291	-
(442,128)	3,842,699	-	14,314,803	8,239,442	81,865,356	189,990,634
-	-	-	1,976,231	-	53,555,862	55,175,391
-	-	-	-	-	20,128,674	18,982,066
120,334	3,787,812	2,844,782	1,305,313	63,783	10,570,723	10,267,512
27,814,008	77,115,102	336,874,162	48,244,619	61,732,837	1,330,616,053	1,255,189,851
815,530,300	-	-	-	-	815,530,300	806,165,381
182,648,002	144,883,854	-	169,985,508	-	497,517,364	363,334,748
10,705,600,270	491,583,048	-	-	-	11,197,183,318	10,899,959,693
-	246,174,689	-	-	153,315	246,328,004	241,211,522
(4,910,122,439)	(340,219,940)	-	-	(12,578)	(5,250,354,957)	(4,999,439,136)
6,793,656,133	542,421,651	-	169,985,508	140,737	7,506,204,029	7,311,232,208
6,821,470,141	619,536,753	336,874,162	218,230,127	61,873,574	8,836,820,082	8,566,422,059
8,332,714	-	-	-	-	8,332,714	9,165,985
-	3,725,000	-	-	-	3,725,000	4,500,000
-	-	-	-	-	57,334,746	71,092,658
-	-	-	-	-	43,951,483	64,479,880
8,332,714	3,725,000	-	-	-	113,343,943	149,238,523
45,497,465	7,371,410	340,710	34,452,839	6,029,832	248,588,666	263,505,263
-	-	-	-	3,276	8,459,457	4,440,085
8,453,155	12,021,139	-	-	33,081,568	53,555,862	55,175,391
-	-	-	-	-	112,888,041	97,983,590
-	-	31,603,067	-	-	87,307,990	132,582,981
115,976,337	-	10,505,896	-	-	126,482,233	105,782,891
169,926,957	19,392,549	42,449,673	34,452,839	39,114,676	637,282,249	659,470,201
-	4,000,000	-	-	-	987,762,352	1,088,559,723
-	-	-	-	-	46,255,406	28,094,665
3,074,461,356	-	-	-	-	3,074,461,356	3,185,354,707
-	-	2,826,853,354	-	-	2,826,853,354	2,566,919,611
3,074,461,356	4,000,000	2,826,853,354	-	-	6,935,332,468	6,868,928,706
3,244,388,313	23,392,549	2,869,303,027	34,452,839	39,114,676	7,572,614,717	7,528,398,907
23,951,510	-	-	-	-	23,951,510	25,568,457
-	-	-	-	-	117,935,964	-
-	-	-	-	-	13,042,914	50,890,214
23,951,510	-	-	-	-	154,930,388	76,458,671
\$ 3,561,463,032	\$ 599,869,204	\$ (2,532,428,865)	\$ 183,777,288	\$ 22,758,898	\$ 1,222,618,920	\$ 1,110,803,004

(1) Appendix A.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31

YEAR
2019

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 769,786,276	\$ -	\$ -
Cash received from concession sales	14,484,968	-	-
Other operating cash receipts	55,874,620	-	1,638,926
Personal service payments	(143,277,017)	-	-
Fringe benefits payments	(101,454,967)	-	-
Payments to administer E-ZPass and Tolls by Mail	(47,005,866)	-	-
Payments to vendors and contractors	(54,599,488)	-	-
Net cash provided (used) by operating activities	493,808,526	-	1,638,926
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,204,051	-	-
Transfers received from (to) other funds	(2,064,901,188)	-	227,254,355
Net cash transferred by non-capital financing activities	(2,063,697,137)	-	227,254,355
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Proceeds from the TIFIA Loan	1,600,000,000	-	-
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(71,760,000)
Interest and issuance costs paid on capital debt	-	-	(152,982,439)
Proceeds from sale of capital assets	-	-	-
Net cash provided (used) by capital and related financing activities	1,600,000,000	-	(224,742,439)
INVESTING ACTIVITIES			
Purchases of investments	(54,141,596)	-	(389,204,080)
Proceeds from sale and maturities of investments	53,867,449	-	570,879,084
Interest and dividends on investments	365,808	-	4,414,915
Net cash provided (used) by investing activities	91,661	-	186,089,919
Net increase (decrease) in cash and cash equivalents	30,203,050	-	190,240,761
Cash and Equivalents Balance - January 1, 2019	279,211,453	302,105	122,110,756
Cash and Equivalents Balance - December 31, 2019	\$ 309,414,503	\$ 302,105	\$ 312,351,517
NON CASH TRANSACTIONS - Payments made by State of New York			
Thruway Stabilization Program (1)	\$ 149,078,107		

(1) Note E.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE
NEW YORK STATE THRUWAY AUTHORITY

AS OF

December 31

YEAR

2019

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 769,786,276	\$ 746,363,710
-	-	-	-	-	14,484,968	15,065,282
162,203	-	633,661	-	-	58,309,410	44,645,960
-	-	-	-	(763,825)	(144,040,842)	(150,485,666)
-	-	-	-	(395,115)	(101,850,082)	(103,685,964)
-	-	-	-	-	(47,005,866)	(42,454,385)
-	-	-	-	(57,204,140)	(111,803,628)	(133,274,703)
162,203	-	633,661	-	(58,363,080)	437,880,236	376,174,234
-	-	-	-	72,747	1,276,798	47,988,150
(4,516,503)	130,772,093	1,667,317,815	5,269,652	38,803,776	-	-
(4,516,503)	130,772,093	1,667,317,815	5,269,652	38,876,523	1,276,798	47,988,150
857,625,000	-	3,472,367,252	-	-	4,329,992,252	667,293,253
-	-	-	-	-	1,600,000,000	-
197,627,499	30,780,158	-	18,337,274	-	246,744,931	222,181,209
(203,389,397)	(178,897,843)	-	(29,378,016)	(74,928)	(411,740,184)	(342,785,844)
(850,287,581)	-	(4,787,210,000)	-	-	(5,709,257,581)	(752,735,002)
(7,190,228)	-	(158,067,407)	(45,660)	-	(318,285,734)	(275,427,148)
-	1,005,798	-	-	-	1,005,798	985,035
(5,614,707)	(147,111,887)	(1,472,910,155)	(11,086,402)	(74,928)	(261,540,518)	(480,488,497)
-	-	(304,945,091)	-	-	(748,290,767)	(699,294,857)
-	-	221,695,312	-	-	846,441,845	739,856,074
-	-	1,739,628	-	-	6,520,351	5,779,234
-	-	(81,510,151)	-	-	104,671,429	46,340,451
(9,969,007)	(16,339,794)	113,531,170	(5,816,750)	(19,561,485)	282,287,945	(9,985,662)
38,104,809	85,824,385	41,313,089	36,465,022	72,991,097	676,322,716	686,308,378
\$ 28,135,802	\$ 69,484,591	\$ 154,844,259	\$ 30,648,272	\$ 53,429,612	\$ 958,610,661	\$ 676,322,716

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

Operating income (loss)	\$ 26,402,988	\$ (8,959,422)
Depreciation expense	327,849,617	353,676,073
Changes to:		
Receivables	12,060,100	(17,990,538)
Inventories	(1,146,608)	(1,758,354)
Prepaid insurances & expenses	41,565	(321,980)
Accounts and other payables	(78,786,964)	114,376,769
Accrued wages and benefits	22,180,113	(34,048,279)
Unearned income	14,904,452	14,626,488
Deferred Outflows	34,286,309	(85,713,823)
Deferred Inflows	80,088,664	42,285,979
Other	-	1,321
Net cash provided by operating activities	\$ 437,880,236	\$ 376,174,234

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY		MONTH
		December
		YEAR
		2019
		PRESENT MONTH
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 62,033,877	\$ 65,321,310
Adjustment to Cash Basis	1,474,840	734,947
Revenue Retained from 2017	-	-
Revenue Retained from 2018	-	-
AVAILABLE REVENUE	<u>63,508,717</u>	<u>66,056,257</u>
Transfer to:		
Thruway Operating Fund (1)	37,342,022	31,588,665
Public Liability Claims Reserve	1,082,292	641,777
Environmental Remediation Reserve	299,947	646,510
AET Transition Reserve	-	-
Debt Service - Senior General Revenue Bonds	19,743,851	20,221,780
Reserve Maintenance Fund	1,106,787	-
Debt Service - General Revenue Junior		
Indebtedness Obligations	3,933,818	7,580,721
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	5,376,804
NET CASH REVENUES REMAINING	<u>-</u>	<u>-</u>
AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$4,282,794, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$192,105, which is funded via transfers to the Environmental Remediation Reserve; 3) Toll Periodic Retention Incentive expense of \$184,464, which is funded via transfers to the AET Transition Reserve; 4) Pension expense of \$1,019,517, reflecting the difference between the funds needed to provide for the Thruway's share of contributions to the New York State and Local Employees' Retirement System and the amount of expense required to be reported to comply with generally accepted accounting principles; and 5) Retiree Health Insurance expense of \$31,396,505, reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes C and D.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		December
		YEAR
		2019
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 812,087,172	\$ 798,810,917
Adjustment to Cash Basis	(1,761,149)	(683,167)
Revenue Retained from 2017	-	20,500,000
Revenue Retained from 2018	29,376,804	-
AVAILABLE REVENUE	<u>839,702,827</u>	<u>818,627,750</u>
Transfer to:		
Thruway Operating Fund (1)	350,865,799	339,944,093
Public Liability Claims Reserve	1,082,292	1,391,777
Environmental Remediation Reserve	799,947	1,146,510
AET Transition Reserve	4,100,000	2,500,000
Debt Service - Senior General Revenue Bonds	226,776,426	220,302,475
Reserve Maintenance Fund	131,417,021	74,141,078
Debt Service - General Revenue Junior		
Indebtedness Obligations	47,419,298	79,219,033
Facilities Capital Improvement Fund	8,000,000	12,000,000
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	55,242,044	43,605,980
Thruway Operating - Working Capital	5,000,000	15,000,000
Retained for Operating Reserve	9,000,000	29,376,804
NET CASH REVENUES REMAINING	<u>-</u>	<u>-</u>
AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$4,082,292, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$979,947, which is funded via transfers to the Environmental Remediation Reserve; 3) Toll Periodic Retention Incentive expense of \$2,097,599, which is funded via transfers to the AET Transition Reserve; 4) Pension expense of \$4,078,071, reflecting the difference between the funds needed to provide for the Thruway's share of contributions to the New York State and Local Employees' Retirement System and the amount of expense required to be reported to comply with generally accepted accounting principles; and 5) Retiree Health Insurance expense of \$31,396,505, reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes C and D.

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					December
					YEAR
					2019
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS (1)					
Principal					
Series I	\$ 202,330,000	\$ 24,390,000	\$ 2,032,500	\$ 24,390,000	\$ 817,170,000
Series J	623,220,000	14,725,000	1,227,083	14,725,000	14,030,000
Series K	739,040,000	25,470,000	2,122,500	25,470,000	4,825,000
Series L	566,625,000	36,360,000	3,030,000	36,360,000	29,595,000
Series M	857,625,000	-	-	-	-
Total Principal	<u>2,988,840,000</u>	<u>100,945,000</u>	<u>8,412,083</u>	<u>100,945,000</u>	<u>865,620,000</u>
Interest					
Series I	January 1 & July 1	4,567,528	761,254	4,567,528	61,806,214
Series J	January 1 & July 1	30,079,500	2,506,625	30,079,500	30,426,750
Series K	January 1 & July 1	36,349,387	3,029,115	36,349,387	36,421,763
Series L	January 1 & July 1	27,054,013	2,254,502	27,054,013	27,585,912
Series M	January 1 & July 1	4,395,946	2,197,973	4,395,946	-
Total Interest		<u>102,446,374</u>	<u>10,749,469</u>	<u>102,446,374</u>	<u>156,240,639</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 2,988,840,000</u>	<u>\$ 203,391,374</u>	<u>\$ 19,161,552</u>	<u>\$ 203,391,374</u>	<u>\$ 1,021,860,639</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS (1)					
Principal					
Series 2013A	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000,000
Series 2013B (TIFIA)	-	-	-	-	1,600,000,000
Series 2016A	850,000,000	-	-	-	-
Series 2019B	1,693,245,000	-	-	-	-
Total Principal	<u>2,543,245,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,200,000,000</u>
Interest					
Series 2013A	January 1 & May 1	26,505,633	-	26,505,633	66,264,083
Series 2013B (TIFIA)		-	-	-	10,299,684
Series 2016A	January 1 & July 1	40,949,750	3,449,571	40,949,750	40,949,750
Series 2019B	January 1 & July 1	11,128,192	5,564,096	11,128,192	-
Total Interest		<u>78,583,575</u>	<u>9,013,667</u>	<u>78,583,575</u>	<u>117,513,517</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A, 2013B, 2016A & 2019B	<u>\$ 2,543,245,000</u>	<u>\$ 78,583,575</u>	<u>\$ 9,013,667</u>	<u>\$ 78,583,575</u>	<u>\$ 3,317,513,517</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATION ANTICIPATION NOTES 2019A (1)					
Principal					
Series 2019A	\$ -	\$ -	\$ -	\$ -	\$ 1,587,210,000
Total Principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,587,210,000</u>
Interest					
Series 2019A	February 1	-	-	-	29,041,616
Total Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>29,041,616</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATION ANTICIPATION NOTES 2019A	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,616,251,616</u>

(1) Note F.

**COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
December

YEAR
2019

DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 77,465	\$ 865,318	\$ 1,007,532	\$ 142,214	85.88
MEDIA RELATIONS & COMMUNICATIONS	39,961	501,806	524,597	22,791	95.66
LEGAL	210,848	2,206,315	2,374,564	168,249	92.91
AUDIT & MANAGEMENT SERVICES	75,091	837,954	846,247	8,293	99.02
ADMINISTRATIVE SERVICES	490,680	5,366,920	5,614,090	247,170	95.60
INFORMATION TECHNOLOGY	1,314,891	11,679,594	12,193,161	513,567	95.79
ENGINEERING SERVICES	649,752	5,886,249	6,564,520	678,271	89.67
MAINTENANCE ENGINEERING					100.81
Thruway Maintenance	14,406,753	93,173,356	90,824,999	(2,348,357)	102.59 (6)
Equipment Maintenance	2,869,416	28,645,788	30,015,362	1,369,574	95.44
FINANCE AND ACCOUNTS	756,463	8,617,558	9,004,422	386,864	95.70
OPERATIONS					100.04
Traffic and Services	862,014	8,918,379	9,062,902	144,523	98.41
Toll Collection	<u>2,734,207</u>	<u>33,071,645</u>	<u>32,910,445</u>	<u>(161,200)</u>	100.49
SUBTOTAL	24,487,541	199,770,882	200,942,841	1,171,959	99.42
GENERAL CHARGES					
UNDISTRIBUTED	<u>17,513,843</u>	<u>158,254,755</u>	<u>161,992,579</u>	<u>3,737,824</u>	97.69
TOTAL DEPARTMENTAL EXPENSES (3)	42,001,384	358,025,637	362,935,420	4,909,783	98.65
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>(3,277,124)</u>	<u>(1,177,598)</u>	<u>-</u>	<u>1,177,598</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	38,724,260	356,848,039	<u>\$ 362,935,420</u>	<u>\$ 6,087,381</u>	98.32
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	31,396,505	31,396,505			
PENSION ADJUSTMENT (3) (5)	<u>1,019,517</u>	<u>4,078,071</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 71,140,282</u>	<u>\$ 392,322,615</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 742 held on January 27, 2020.
(2) Normal Expense Percentage through this month is 100%.
(3) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses, Unfunded Retiree Health Insurance and Pension Expense Adjustment.
(4) Note D.
(5) Note C.
(6) Note G.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
December
YEAR
2019

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	State Police	Governor Mario M. Cuomo Bridge ⁽²⁾	Thruway Capital	
Beginning Balances	\$ 20,070,444	\$ 65,753,941	\$ 72,991,097	\$ 173,691,750	\$ 38,104,809	\$ 370,612,041
Receipts						
Provisions ⁽³⁾	\$ 156,417,021	\$ (25,000,000)	\$ 55,242,044	\$ 59,066,201	N/A	\$ 245,725,266
Thruway Stabilization Program ⁽⁴⁾	-	-	N/A	108,056,175	187,292,069	295,348,244
Net Proceeds from JIO Issuance	-	-	-	250,176,467	-	250,176,467
Auction/Settlement Proceeds	1,005,798	N/A	N/A	N/A	-	1,005,798
Interest Earnings	N/A	N/A	N/A	2,394,990	162,201	2,557,191
Federal and Other Aid	2,173,778	-	1,305,826	-	-	3,479,604
Total	\$ 159,596,597	\$ (25,000,000)	\$ 56,547,870	\$ 419,693,833	\$ 187,454,270	\$ 798,292,570
Capital Expenditures						
January	\$ 4,583,495	\$ 1,076,017	\$ -	\$ 1,122,347	\$ 8,147,588	\$ 14,929,447
February	5,066,912	1,881,920	-	14,742,790	15,118,980	36,810,602
March	10,736,404	1,515,913	-	26,939,775	8,331,987	47,524,079
April	7,003,127	1,557,978	-	5,547,004	11,817,741	25,925,850
May	5,480,064	1,885,449	-	11,250,005	15,879,213	34,494,731
June	6,140,084	1,940,349	-	8,676,330	19,129,814	35,886,577
July	8,629,472	2,194,932	22,000	9,543,262	23,274,144	43,663,810
August	7,582,021	2,191,623	-	40,116,419	17,797,629	67,687,692
September	68,585,529	2,597,237	52,928	10,793,738	21,959,122	103,988,554
October	6,648,176	(3,375,212)	-	13,117,858	26,345,210	42,736,032
November	17,178,904	1,696,077	-	16,606,444	19,689,937	55,171,362
December	22,954,075	2,081,918	-	13,184,842	17,432,571	55,653,406
Subtotal	\$ 170,588,263	\$ 17,244,201	\$ 74,928	\$ 171,640,814	\$ 204,923,936	\$ 564,472,142
State Police Operating Expense	N/A	N/A	66,300,474	N/A	N/A	66,300,474
Interest Expense	N/A	N/A	-	76,336,220	N/A	76,336,220
Total	\$ 170,588,263	\$ 17,244,201	\$ 66,375,402	\$ 247,977,034	\$ 204,923,936	\$ 707,108,836
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 1,652,783	\$ -	\$ (10,942,995)	\$ 6,674,775	\$ (778,261)	\$ (3,393,698)
Change in Receivables and Payables	35,243,290	-	1,209,042	11,425,037	8,278,920	56,156,289
Total	\$ 36,896,073	\$ -	\$ (9,733,953)	\$ 18,099,812	\$ 7,500,659	\$ 52,762,591
Ending Balances	\$ 45,974,851	\$ 23,509,740	\$ 53,429,612	\$ 363,508,361	\$ 28,135,802	\$ 514,558,366
Budgeted						
Provisions	\$ 103,706,375	\$ -	\$ 42,162,977	\$ 8,000,000	N/A	\$ 153,869,352
Expenditures	\$ 173,764,908	\$ 15,000,000	\$ 30,000	\$ 220,000,000	\$ 220,918,972	\$ 629,713,880

(1) The Junior Indebtedness Fund (JIF) is used to account for proceeds from the issuance of Junior Indebtedness. It includes funds to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2016A and 2019B; a debt service reserve account for Series 2016A and 2019B; and issuance costs on the General Revenue Junior Indebtedness Obligation Anticipation Notes, Series 2019A and Junior Indebtedness Obligation, Series 2019B.

(2) Governor Mario M. Cuomo Bridge detailed on page 14.

(3) See Page 10.

(4) Note E.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

December

YEAR

2019

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ (1,557,363)	\$ 8,997,782	\$ 95,320,007
Debt Proceeds	-	-	2,416,821,918
State of New York (1)	14,742,205	162,643,032	1,185,685,197
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 13,184,842</u>	<u>\$ 171,640,814</u>	<u>\$ 3,768,057,656</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 13,404,347	\$ 128,654,761	\$ 3,397,603,981
Construction Contracts	177,437	21,819,195	28,445,702
Engineering Agreements	(759,778)	13,659,830	131,550,820
Financial & Legal Agreements	22,420	185,107	4,834,470
Governmental Support Services	36,761	278,003	3,899,969
Community Benefit	53,700	2,832,946	7,641,090
Thruway Staff	240,644	4,271,082	37,994,142
Real Property Acquisitions	2,916	(131,053)	2,583,479
Other	<u>6,395</u>	<u>70,943</u>	<u>702,698</u>
Total Design-Build	<u>\$ 13,184,842</u>	<u>\$ 171,640,814</u>	<u>\$ 3,615,256,351</u>
Total Expenditures	<u>\$ 13,184,842</u>	<u>\$ 171,640,814</u>	<u>\$ 3,768,057,656</u>

(1) Note E.

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

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month December

Year 2019

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
HMSHOST CORPORATION (1)							
Ardasley	\$ 226,160	\$ 226,054	0.05	\$ 2,810,104	\$ 3,066,809	\$ (256,705)	(8.37)
Sloatsburg	668,558	707,420	(5.49)	8,480,845	8,573,624	(92,779)	(1.08)
Plattekill	538,319	563,156	(4.41)	6,949,774	7,076,143	(126,369)	(1.79)
Ulster	406,228	383,026	6.06	4,860,000	4,896,819	(36,819)	(0.75)
New Baltimore	664,657	692,794	(4.06)	8,556,723	9,356,511	(799,788)	(8.55)
Pattersonville	373,268	371,708	0.42	5,405,180	5,479,181	(74,001)	(1.35)
Indian Castle	249,974	241,336	3.58	3,385,003	3,236,616	148,387	4.58
Iroquois	267,019	273,147	(2.24)	3,737,649	3,679,743	57,906	1.57
Oneida	297,059	292,313	1.62	4,076,116	4,211,165	(135,049)	(3.21)
Chittenango	214,787	217,776	(1.37)	3,118,315	3,172,475	(54,160)	(1.71)
Junius Ponds	209,997	220,310	(4.68)	3,151,242	3,121,552	29,690	0.95
Clifton Springs	368,095	373,190	(1.37)	5,029,136	5,134,196	(105,060)	(2.05)
TOTAL SALES	\$ 4,484,121	\$ 4,562,230	(1.71)	\$ 59,560,087	\$ 61,004,834	\$ (1,444,747)	(2.37)
REVENUES	\$ 535,444	\$ 544,469	(1.66)	\$ 7,162,468	\$ 7,346,524	\$ (184,056)	(2.51)
DELAWARE NORTH CORPORATION							
Seneca	\$ 173,493	\$ 173,260	0.13	\$ 2,666,237	\$ 2,622,872	\$ 43,365	1.65
Scottsville	217,530	202,485	7.43	3,208,515	3,033,917	174,598	5.75
Pembroke	337,255	329,901	2.23	4,860,171	4,725,354	134,817	2.85
Clarence	201,317	196,127	2.65	2,930,032	2,797,267	132,765	4.75
TOTAL SALES	\$ 929,595	\$ 901,773	3.09	\$ 13,664,955	\$ 13,179,410	\$ 485,545	3.68
REVENUES	\$ 120,847	\$ 117,231	3.08	\$ 1,848,393	\$ 1,774,611	\$ 73,782	4.16
McDONALD'S CORPORATION							
Ramapo	\$ 385,660	\$ 373,294	3.31	\$ 5,009,223	\$ 4,941,770	\$ 67,453	1.36
Modena	475,861	432,976	9.90	5,895,423	5,717,376	178,047	3.11
Malden	409,221	388,610	5.30	5,291,457	5,251,867	39,590	0.75
Guilderland	189,314	168,442	12.39	2,509,885	2,395,929	113,956	4.76
Mohawk	192,080	182,572	5.21	2,663,868	2,646,053	17,815	0.67
Schuyler	135,078	120,575	12.03	1,872,269	1,852,824	19,445	1.05
DeWitt	146,588	136,889	7.09	2,112,159	2,147,847	(35,688)	(1.66)
Warners	303,695	288,022	5.44	4,342,631	4,512,834	(170,203)	(3.77)
Port Byron	241,234	236,377	2.05	3,558,752	3,575,718	(16,966)	(0.47)
Ontario	209,819	189,256	10.87	3,054,593	3,000,435	54,158	1.81
Angola	564,879	539,352	4.73	8,736,326	8,800,718	(64,392)	(0.73)
TOTAL SALES	\$ 3,253,428	\$ 3,056,365	6.45	\$ 45,046,586	\$ 44,843,371	\$ 203,215	0.45
REVENUES	\$ 405,912	(2) \$ 405,816	(3) 0.02	\$ 2,914,294	(2) \$ 2,913,830	(3) \$ 464	0.02
GRAND TOTALS							
SALES	\$ 8,667,144	\$ 8,520,368	1.72	\$ 118,271,628	\$ 119,027,615	\$ (755,987)	(0.64)
REVENUES	\$ 1,062,202	(2) \$ 1,067,516	(3) (0.50)	\$ 11,925,155	(2) \$ 12,034,965	(3) \$ (109,810)	(0.91)

(1) Includes credits for 'Taste of NY' Sales.

(2) Includes Minimum Annual Guaranteed rent for 2019 in the amount of \$210,568.99.

(3) Includes Minimum Annual Guaranteed rent for 2018 in the amount of \$230,050.18.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

Month December

NEW YORK STATE THRUWAY AUTHORITY

Year 2019

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.							
Ardsey	123,803	148,015	(16.36)	1,569,486	1,746,160	(176,674)	(10.12)
Ramapo	244,421	215,706	13.31	2,977,014	2,932,996	44,018	1.50
Sloatsburg	263,102	225,714	16.56	3,197,503	3,151,916	45,587	1.45
Modena	241,300	216,312	11.55	2,948,950	2,935,596	13,354	0.45
Plattekill	273,953	238,500	14.86	3,302,271	3,312,291	(10,020)	(0.30)
Ulster	227,407	222,767	2.08	2,929,814	2,984,765	(54,951)	(1.84)
Oneida	198,899	213,495	(6.84)	2,611,164	2,596,318	14,846	0.57
Chittenango	189,107	192,352	(1.69)	2,683,066	2,665,807	17,259	0.65
DeWitt	119,200	100,559	18.54	1,569,277	1,535,978	33,299	2.17
Junius Ponds	188,707	198,755	(5.06)	2,724,332	2,735,433	(11,101)	(0.41)
Clifton Springs	224,703	207,062	8.52	3,044,441	2,970,370	74,071	2.49
Ontario	163,726	165,198	(0.89)	2,305,050	2,340,879	(35,829)	(1.53)
Pembroke	278,384	258,543	7.67	3,694,029	3,823,736	(129,707)	(3.39)
Clarence	151,455	229,998	(34.15)	3,258,008	3,434,032	(176,024)	(5.13)
Angola E	190,096	165,207	15.07	2,952,799	2,924,383	28,416	0.97
Angola W	205,644	165,601	24.18	2,641,558	2,637,273	4,285	0.16
TOTAL GALLONS	3,283,907	3,163,784	3.80	44,408,762	44,727,933	(319,171)	(0.71)
REVENUES	\$ 92,191	\$ 89,651	2.83	\$ 1,246,832	\$ 1,261,295	\$ (14,463)	(1.15)
DUNNE-MANNING, INC.							
Malden	220,151	205,482	7.14	2,702,436	2,721,744	(19,308)	(0.71)
New Baltimore	340,647	333,712	2.08	4,337,988	4,447,320	(109,332)	(2.46)
Guilderland	148,352	147,548	0.54	1,973,311	2,044,707	(71,396)	(3.49)
Pattersonville	237,200	213,945	10.87	3,045,916	3,193,061	(147,145)	(4.61)
Mohawk	145,052	136,699	6.11	1,842,640	1,896,695	(54,055)	(2.85)
Indian Castle	181,299	153,801	17.88	2,280,990	2,281,040	(50)	(0.00)
Iroquois	188,190	181,201	3.86	2,358,932	2,396,634	(37,702)	(1.57)
Schuyler	104,799	96,201	8.94	1,359,059	1,372,489	(13,430)	(0.98)
Warners	207,953	182,950	13.67	2,779,811	2,796,725	(16,914)	(0.60)
Port Byron	173,448	172,951	0.29	2,277,811	2,263,287	14,524	0.64
Seneca	153,950	144,400	6.61	2,083,752	2,080,656	3,096	0.15
Scottsville	145,150	138,600	4.73	2,105,828	2,112,467	(6,639)	(0.31)
TOTAL GALLONS	2,246,191	2,107,490	6.58	29,148,474	29,606,825	(458,351)	(1.55)
NON-FUEL REVENUE	\$ 7,498	\$ 6,215	20.64	\$ 88,299	\$ 85,332	\$ 2,967	3.48
REVENUES	\$ 107,204	\$ 100,617	6.55	\$ 1,517,960 (1)(3)	\$ 1,498,960 (2)	\$ 19,000	1.27
GRAND TOTALS							
GALLONS	5,530,098	5,271,274	4.91	73,557,236	74,334,758	(777,522)	(1.05)
REVENUES	\$ 206,892	\$ 196,482	5.30	\$ 2,853,091 (1)(3)	\$ 2,845,586 (2)	\$ 7,504	0.26

(1) Includes a credit to Dunne-Manning, Inc. in the amount of \$27,137 for an overpayment to the Authority related to the Guaranteed Minimum Annual Rent for Lease Year ending March 31, 2017.

(2) Includes additional revenue in the amount of \$86,619 to meet the Guaranteed Minimum Annual Rent for Lease Year ending March 31, 2018.

(3) Includes additional revenue in the amount of \$155,425 to meet the Guaranteed Minimum Annual Rent for Lease Year ending March 31, 2019.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE A - TOTAL REVENUES (pages 1, 2, & 4):

Total revenues for the month are \$62,614,981, a decrease of \$3,086,130 or 4.70%. Toll revenues for the month are \$55,381,000, a decrease of \$2,728,661 or 4.70%. Negative adjustments of \$2,583,241 related to prior period E-ZPass activity have been included in December 2019 toll revenue.

The Authority implemented cashless tolling at all remaining Bridges and Barriers in 2018; converting the North and South Grand Island Bridges on March 30th, Harriman Barrier on September 28th, Yonkers Toll Barrier on November 20th and both New Rochelle Toll Barrier and Spring Valley Toll Barrier on December 20th. These six locations are in addition to the Governor Mario M. Cuomo Bridge, which was converted to cashless tolling in April 2016. Cashless tolling collects tolls at highway speeds via E-ZPass and Tolls By Mail. For customers without E-ZPass, the system determines the vehicle class and bills the registered owner of the vehicle.

Total revenues year-to-date are \$814,156,923, an increase of \$14,755,701 or 1.85%. Toll revenues year-to-date are \$739,884,548, an increase of \$3,380,686 or .46%. Year-to-date passenger revenues increased \$75,954 or .02%. Year-to-date commercial revenues increased \$3,304,732 or 1.10% due to increased trips system-wide. Year-to-date E-ZPass and Tolls by Mail fees increased \$5,181,010 or 17.32% due primarily to Cashless Tolling being in place for a full year in 2019 at all Bridge and Barrier locations.

Year-to-date interest earnings are \$20,355,111, an increase of \$7,151,888. This increase is primarily due to higher interest rates on investments, as well as interest earned on \$1.6 billion of TIFIA loan proceeds received in September 2019. Interest earnings are segregated between operating and non-operating revenues on the Statement of Revenues, Expenses and Changes in Net Position.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4):

For the year, Departmental Operating Expenses are \$393,500,213, an increase of \$143,852 or .04% compared with December 2018.

A summary of changes in Departmental Operating Expenses is as follows:

Personal Services Summary:

Personal Services	\$ (3,614,680)
Allocations	1,456,437
Fringe Benefits:	
Health Insurance	112,177
Health Insurance-Unfunded Future Retirees H.I. Cost (Note D)	(21,301,223)
Social Security	(316,830)
Pensions	(339,416)
Unfunded Pension Adjustment (Note C)	6,686,441
Employee Benefit Fund	69,721
Survivors' Benefits	(33,000)
Workers' Compensation	(2,364,258)
Unemployment Insurance	62,224
Total Decrease Personal Services	<u>\$ (19,582,407)</u>

Non-Personal Services Summary:

E-ZPass & Tolls by Mail Administration	11,537,276
Claims and Indemnity Expense	2,690,515
Reimbursement from Property Damage Claims	2,209,120
Snow and Ice Control Expense	1,178,618
Property Damage Repairs	1,053,833

NOTES TO FINANCIAL REPORT
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NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) : (continued)

Insurance Premiums	608,980
Technology Projects	572,438
Facilities Maintenance Expense	515,317
Automotive Supplies	424,410
Software Services	399,926
Special Contracts	303,501
Employee Vacation Expense	266,700
Equipment	264,038
Outside Printing Expense	195,988
Medical Services	102,298
Environmental Expense	(154,472)
Telephone Expense	(200,455)
Automotive Gas and Oil	(387,554)
Highway and Bridge Maintenance Expense	(482,879)
Professional Services	(1,105,051)
Other Maintenance and Operating individually <\$100,000	(266,288)
Total Increase Non-Personal Services	\$ 19,726,259
Total Increase	\$ 143,852

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

	YTD 2019	YTD 2018	CHANGE
Pensions - Funded	\$ 21,781,000	\$ 22,096,800	\$ (315,800)
Pension Adjustment	4,078,071	(2,608,370)	6,686,441
Total Pension Expense (Note C)	25,859,071	19,488,430	6,370,641
Health Insurance - Retirees - Funded	28,636,000	30,553,000	(1,917,000)
Health Insurance - Retirees - Unfunded	31,396,505	52,697,728	(21,301,223)
Total Retiree Health Insurance Expense (Note D)	60,032,505	83,250,728	(23,218,223)
Health Insurance - Active Employees	28,515,050	26,485,873	2,029,177
Employee Benefit Fund	5,640,910	5,571,189	69,721
Social Security	11,681,610	11,998,440	(316,830)
Compensation Insurance	7,707,889	10,072,147	(2,364,258)
Unemployment Insurance	130,067	67,843	62,224
Survivor's Benefits	105,000	138,000	(33,000)
Benefits Allocated to Other Funds	(9,897,789)	(10,522,362)	624,573
Insurance Premiums	3,501,517	2,892,537	608,980
Claims and Indemnity Expense	4,082,292	1,391,777	2,690,515
Reimbursement to Civil Service	462,822	452,465	10,357
E-ZPass & Tolls by Mail Administration	53,368,343	41,831,067	11,537,276
Professional Services	1,017,892	2,097,274	(1,079,382)
Environmental Expense	382,819	537,291	(154,472)
Remediation Expense Not Cap	799,947	826,866	(26,919)
Reimbursement from NYPA	(246,000)	(230,500)	(15,500)
Employees Vacation Expense	36,000	(230,700)	266,700
Inventory Obsolescence	158,491	107,491	51,000
Prov for Doubtful AR	-	(35,176)	35,176
Other	390,895	413,806	(22,911)
Totals	\$ 193,729,331	\$ 196,604,486	\$ (2,875,155)

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE C - PENSIONS (pages 4 & 12):

The Authority's financial results comply with Government Accounting Standards Board Statement 68 (GASB 68) "Accounting and Financial Reporting for Pensions" and GASB 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date."

GASB 68 and 71 establishes accounting and financial reporting standards for pensions provided to Thruway Authority employees via the New York State and Local Employees' Retirement System (NYSLRS). These accounting standards require the net pension liability for the entire NYSLRS to be measured as a portion of the present value of projected payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. A proportionate share of this net pension liability is then allocated to the Thruway Authority based on Thruway Authority's pensionable wages in comparison to the NYSLRS's total pensionable wages.

To comply with GASB 68 and 71, our financial statements includes an adjustment to reflect the difference between the amount of revenues set aside to fund contributions to NYSLRS and the expense reported to comply with GASB 68 and 71.

	YTD 2019	YTD 2018
Revenues set aside for the annual required contribution for pensions	\$ 21,781,000	\$ 22,096,800
Adjustment to pension expense to comply with GASB 68 & 71	<u>4,078,071</u>	<u>(2,608,370)</u>
YTD Pension Expense	<u>\$ 25,859,071</u>	<u>\$ 19,488,430</u>

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 12):

The Authority's financial results comply with Government Accounting Standards Board Statement 75 (GASB 75) "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." GASB 75 establishes new accounting and reporting standards for "other postemployment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical and prescription drug benefits provided via the New York State Health Insurance Program (NYSHIP).

The Authority is required to fund payments to NYSHIP to provide health insurance coverage, in the current year, for our current retirees. To comply with GASB 75, our financial statements includes an adjustment to reflect the difference between the amount paid to NYSHIP for retiree health insurance coverage and the expense reported to comply with GASB 75.

	YTD 2019	YTD 2018
Actual NYSHIP Contributions	\$ 28,636,000	\$ 30,553,000
Adjustment to comply with GASB 75	<u>31,396,505</u>	<u>52,697,728</u>
YTD OPEB Expense	<u>\$ 60,032,505</u>	<u>\$ 83,250,728</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE E - THRUWAY STABILIZATION PROGRAM (pages 4, 7, 13, & 14):

As part of its 2015-2016 budget, the State of New York created the \$1.285 billion Thruway Stabilization Program to fund the Governor Mario M. Cuomo Bridge, as well as other Thruway capital projects. The State of New York approved an additional \$700 million of funding for this program in its 2016-2017 budget, bringing the total commitment to \$1.985 billion. As of December 31, 2019, the Authority has recognized on an accrual basis, life-to-date contributed capital of \$1.92 billion from the program. Of this amount, \$1.89 billion has been paid out consisting of \$1.19 billion for the Governor Mario M. Cuomo Bridge and \$701 million for other Thruway capital projects.

NOTE F - DEBT ISSUANCES (page 11):

On April 30, 2019, the Authority issued General Revenue Junior Indebtedness Obligation Anticipation Notes, Series 2019A (Series 2019A JIAN's), which generated proceeds of \$1,600.7 million. These proceeds were used to defease the full amount of Series 2013A Junior Indebtedness Obligations due on May 1, 2019, and pay costs of issuance on the Series 2019A JIAN's. The Series 2019A JIAN's were scheduled to mature on February 1, 2020, with an option to pay in whole or in part, prior to maturity, on or after September 15, 2019. On September 17, 2019, the Authority redeemed \$400 million of Series 2019A JIAN's using a portion of the proceeds from the Transportation Infrastructure Finance and Innovation Act Loan (TIFIA Loan). On October 24, 2019, the Authority redeemed the balance of \$1,187.2 billion of the Series 2019A JIAN's using the remaining proceeds from the TIFIA Loan.

In 2013, the Authority entered into the TIFIA Loan Agreement with the United States Department of Transportation (USDOT) authorizing a loan for an amount up to \$1.6 billion to finance the New NY Bridge Project. On September 3, 2019, USDOT disbursed the full \$1.6 billion to the Authority.

On October 30, 2019, the Authority issued General Revenue Junior Indebtedness Obligations, Series 2019B (Series 2019B JIO's), which generated proceeds of \$1,871.6 billion. These proceeds were used to i) refund outstanding Junior Indebtedness Obligations, specifically the \$1.6 billion TIFIA loan, ii) fund or reimburse approximately \$75 million of costs related to the Authority's New NY Bridge Project, iii) fund capitalized interest on the Series 2019B JIO's, iv) purchase a Reserve Credit Facility for the Series 2019B Subaccount of the Junior Indebtedness Debt Service Reserve Account, and v) pay costs of issuance on the Series 2019B JIO's, including the premium on an insurance policy for certain maturities.

On October 30, 2019, the Authority issued General Revenue Bonds, Series M (Federally Taxable), which generated proceeds of \$857.6 million. These proceeds were used to i) provide funds to refund a portion of the General Revenue Bonds, Series I, and ii) pay costs of issuance on the Series M Bonds.

NOTE G - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 12):

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 100.00%:

Thruway Maintenance

The overrun of 2.59% is due to actual costs related to snow and ice control during the year.

APPENDIX A

APPENDIX TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

RESTATEMENT OF NET POSITION AS OF DECEMBER 31, 2018 TO COMPLY WITH GASB 83

	December 31, 2018 TOTAL	Adjustment	December 31, 2018 RESTATED
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 676,322,716		\$ 676,322,716
Investments	304,451,532		304,451,532
Interest receivable on Investments	-		-
Accounts receivable, net	189,990,634		189,990,634
Due from other funds	55,175,391		55,175,391
Material and other inventory	18,982,066		18,982,066
Prepaid Insurance and expenses	10,267,512		10,267,512
Total current and non-current assets	<u>1,255,189,851</u>		<u>1,255,189,851</u>
Capital Assets:			
Land & land improvements	806,165,381		806,165,381
Construction in progress	363,334,748		363,334,748
Thruway system	10,899,959,693		10,899,959,693
Equipment	241,211,522		241,211,522
Less: accumulated depreciation	<u>(4,999,439,136)</u>		<u>(4,999,439,136)</u>
Net capital assets	<u>7,311,232,208</u>		<u>7,311,232,208</u>
Total Assets	<u>8,566,422,059</u>		<u>8,566,422,059</u>
DEFERRED OUTFLOWS			
Loss on bonds refunding	9,165,985		9,165,985
Asset Retirement Obligations	-	4,500,000 (1)	4,500,000
OPEB Resources	71,092,658		71,092,658
Pension Resources	64,479,880		64,479,880
Total Deferred Outflows	<u>144,738,523</u>	<u>4,500,000</u>	<u>149,238,523</u>
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued expenses	263,505,263		263,505,263
Accrued wages and benefits	4,440,085		4,440,085
Due to other funds	55,175,391		55,175,391
Unearned revenue	97,983,590		97,983,590
Accrued interest payable	132,582,981		132,582,981
Current amount due on bonds, notes and loans	105,782,891		105,782,891
Total Current Liabilities	<u>659,470,201</u>		<u>659,470,201</u>
Long-term Liabilities:			
Accounts payable and accrued expenses	1,084,059,723	4,500,000 (1)	1,088,559,723
Accrued wages and benefits	28,094,665		28,094,665
General revenue bonds, net of unamortized premiums	3,185,354,707		3,185,354,707
General revenue JIO, net of unamortized premiums	2,566,919,611		2,566,919,611
Total Long-Term Liabilities	<u>6,864,428,706</u>	<u>4,500,000</u>	<u>6,868,928,706</u>
Total Liabilities	<u>7,523,898,907</u>	<u>4,500,000</u>	<u>7,528,398,907</u>
DEFERRED INFLOWS			
Gain on bond refundings	25,568,457		25,568,457
OPEB Resources	-		-
Pension Resources	50,890,214		50,890,214
Total Deferred Inflows	<u>76,458,671</u>		<u>76,458,671</u>
NET POSITION			
Total Net Position	<u>\$ 1,110,803,004</u>	<u>\$ -</u>	<u>\$ 1,110,803,004</u>

(1) The Authority adopted Government Accounting Standards Board Statement 83, *Certain Asset Retirement Obligations* (GASB 83) effective with the December 2019 financial report. GASB 83 requires the Authority to recognize the liability associated with the costs to comply with regulations governing the decommissioning of waste water treatment plants we own and operate. The Authority's Statement of Net Position as of December 31, 2018 has been restated, as shown above, to comply with GASB 83.