



Monthly Financial Report

September 2019



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November 8, 2019

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				September	
NEW YORK STATE THRUWAY AUTHORITY				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	\$ 19,858,496	\$ 19,835,162	\$ 23,334	0.12	
Erie Section, Stations 55-61	2,113,189	2,118,518	(5,329)	(0.25)	
Grand Island Bridges	1,152,247	1,174,768	(22,521)	(1.92)	
Gov. Mario M. Cuomo Bridge	9,135,782	8,650,748	485,034	5.61	
Yonkers Barrier	1,569,345	1,526,405	42,940	2.81	
New Rochelle Barrier	2,485,870	2,689,824	(203,954)	(7.58)	
Spring Valley Barrier	4,236	6,843	(2,607)	(38.10)	
Harriman Barrier	1,501,007	1,633,369	(132,362)	(8.10)	
	<u>37,820,172</u>	<u>37,635,637</u>	<u>184,535</u>	<u>0.49</u>	
Permits, Stations 15-61	429,307	436,272	(6,965)	(1.60)	
	<u>38,249,479</u>	<u>38,071,909</u>	<u>177,570</u>	<u>0.47</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	17,759,082	17,165,864	593,218	3.46	
Erie Section, Stations 55-61	3,073,748	3,003,376	70,372	2.34	
Grand Island Bridges	354,050	385,452	(31,402)	(8.15)	
Gov. Mario M. Cuomo Bridge	4,306,116	3,870,422	435,694	11.26	
Yonkers Barrier	512,298	463,078	49,220	10.63	
New Rochelle Barrier	924,921	962,031	(37,110)	(3.86)	
Spring Valley Barrier	1,027,222	966,745	60,477	6.26	
Harriman Barrier	379,977	362,211	17,766	4.90	
	<u>28,337,414</u>	<u>27,179,179</u>	<u>1,158,235</u>	<u>4.26</u>	
Less Volume Discount	1,907,582	3,187,536	(1,279,954)	(40.15)	
	<u>26,429,832</u>	<u>23,991,643</u>	<u>2,438,189</u>	<u>10.16</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	37,617,578	37,001,026	616,552	1.67	
Erie Section, Stations 55-61	5,186,937	5,121,894	65,043	1.27	
Grand Island Bridges	1,506,297	1,560,220	(53,923)	(3.46)	
Gov. Mario M. Cuomo Bridge	13,441,898	12,521,170	920,728	7.35	
Yonkers Barrier	2,081,643	1,989,483	92,160	4.63	
New Rochelle Barrier	3,410,791	3,651,855	(241,064)	(6.60)	
Spring Valley Barrier	1,031,458	973,588	57,870	5.94	
Harriman Barrier	1,880,984	1,995,580	(114,596)	(5.74)	
Permits, Stations 15-61	429,307	436,272	(6,965)	(1.60)	
	<u>66,586,893</u>	<u>65,251,088</u>	<u>1,335,805</u>	<u>2.05</u>	
Less Volume Discount	1,907,582	3,187,536	(1,279,954)	(40.15)	
NET TOLL REVENUE	<u>64,679,311</u>	<u>62,063,552</u>	<u>2,615,759</u>	<u>4.21</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	234,179	240,023	(5,844)	(2.43)	
Restaurants	1,069,023	1,083,717	(14,694)	(1.36)	
TOTAL CONCESSION REVENUE	<u>1,303,202</u>	<u>1,323,740</u>	<u>(20,538)</u>	<u>(1.55)</u>	
E-ZPass Fees	1,786,994	1,646,757	140,237	8.52	
Tolls by Mail Fees	1,416,782	890,144	526,638	59.16	
Rental Income	90,147	91,900	(1,753)	(1.91)	
Interest on Investments (1)	2,663,315	603,444	2,059,871	-	
Special Hauling	196,712	189,786	6,926	3.65	
Sundry Revenue	117,298	135,659	(18,361)	(13.53)	
TOTAL OPERATING REVENUES (2)	<u>\$ 72,253,761</u>	<u>\$ 66,944,982</u>	<u>\$ 5,308,779</u>	<u>7.93</u>	

(1) Total operating interest for the month was \$2,663,315 of which the Revenue Fund received \$2,542,712.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE			MONTH	
			September	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2019	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 170,459,667	\$ 168,364,417	\$ 2,095,250	1.24
Erie Section, Stations 55-61	18,378,927	18,255,651	123,276	0.68
Grand Island Bridges	9,533,477	10,276,084	(742,607)	(7.23)
Gov. Mario M. Cuomo Bridge	78,949,270	77,756,740	1,192,530	1.53
Yonkers Barrier	13,310,215	13,077,257	232,958	1.78
New Rochelle Barrier	22,466,925	23,521,943	(1,055,018)	(4.49)
Spring Valley Barrier	44,163	58,258	(14,095)	(24.19)
Harriman Barrier	13,342,664	14,809,055	(1,466,391)	(9.90)
	<u>326,485,308</u>	<u>326,119,405</u>	<u>365,903</u>	<u>0.11</u>
Permits, Stations 15-61	3,515,263	3,589,758	(74,495)	(2.08)
	<u>330,000,571</u>	<u>329,709,163</u>	<u>291,408</u>	<u>0.09</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	155,713,568	154,239,747	1,473,821	0.96
Erie Section, Stations 55-61	27,256,708	27,296,308	(39,600)	(0.15)
Grand Island Bridges	3,243,470	3,318,441	(74,971)	(2.26)
Gov. Mario M. Cuomo Bridge	38,102,911	35,473,938	2,628,973	7.41
Yonkers Barrier	4,505,262	4,376,145	129,117	2.95
New Rochelle Barrier	8,678,408	9,005,518	(327,110)	(3.63)
Spring Valley Barrier	9,433,164	8,867,295	565,869	6.38
Harriman Barrier	3,365,863	3,611,854	(245,991)	(6.81)
	<u>250,299,354</u>	<u>246,189,246</u>	<u>4,110,108</u>	<u>1.67</u>
Less Volume Discount	20,827,708	21,038,224	(210,516)	(1.00)
	<u>229,471,646</u>	<u>225,151,022</u>	<u>4,320,624</u>	<u>1.92</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	326,173,235	322,604,164	3,569,071	1.11
Erie Section, Stations 55-61	45,635,635	45,551,959	83,676	0.18
Grand Island Bridges	12,776,947	13,594,525	(817,578)	(6.01)
Gov. Mario M. Cuomo Bridge	117,052,181	113,230,678	3,821,503	3.37
Yonkers Barrier	17,815,477	17,453,402	362,075	2.07
New Rochelle Barrier	31,145,333	32,527,461	(1,382,128)	(4.25)
Spring Valley Barrier	9,477,327	8,925,553	551,774	6.18
Harriman Barrier	16,708,527	18,420,909	(1,712,382)	(9.30)
Permits, Stations 15-61	3,515,263	3,589,758	(74,495)	(2.08)
	<u>580,299,925</u>	<u>575,898,409</u>	<u>4,401,516</u>	<u>0.76</u>
Less Volume Discount	20,827,708	21,038,224	(210,516)	(1.00)
NET TOLL REVENUE	<u>559,472,217</u>	<u>554,860,185</u>	<u>4,612,032</u>	<u>0.83</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	2,205,454	2,196,681	8,773	0.40
Restaurants	9,050,518	9,090,244	(39,726)	(0.44)
TOTAL CONCESSION REVENUE	<u>11,255,972</u>	<u>11,286,925</u>	<u>(30,953)</u>	<u>(0.27)</u>
E-ZPass Fees	14,580,962	14,313,490	267,472	1.87
Tolls by Mail Fees	10,893,244	8,369,749	2,523,495	30.15
Rental Income	2,196,654	2,326,247	(129,593)	(5.57)
Interest on Investments (1)	9,864,334	4,651,074	5,213,260	-
Special Hauling	1,896,073	1,766,317	129,756	7.35
Sundry Revenue	2,214,496	1,375,580	838,916	60.99
TOTAL OPERATING REVENUES (2)	<u>\$ 612,373,952</u>	<u>\$ 598,949,567</u>	<u>\$ 13,424,385</u>	<u>2.24</u>

(1) Total operating interest for the year was \$9,864,334 of which the Revenue Fund received \$8,975,430.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2019
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 72,253,761	\$ 66,944,982	\$ 5,308,779	7.93
Thruway Operating Expenses				
Administrative and General	1,828,685	1,562,250	266,435	17.05
Engineering Services	484,208	400,153	84,055	21.01
Maintenance Engineering				
Thruway Maintenance	5,536,782	4,911,128	625,654	12.74
Equipment Maintenance	2,383,621	2,272,884	110,737	4.87
Finance and Accounts	640,525	752,986	(112,461)	(14.94)
Operations				
Traffic and Services	700,148	692,839	7,309	1.05
Toll Collection	2,813,936	3,616,328	(802,392)	(22.19)
General Charges Undistributed	14,198,058	15,316,813	(1,118,755)	(7.30)
Thruway Operating Expenses	28,585,963	29,525,381	(939,418)	(3.18)
State Police	5,303,399	4,466,382	837,017	18.74
Thruway and State Police Operating Expenses	33,889,362	33,991,763	(102,401)	(0.30)
Operating Income before Depreciation	38,364,399	32,953,219	5,411,180	16.42
Depreciation & Amortization	26,754,870	22,336,683	4,418,187	19.78
Operating Gain (Loss)	11,609,529	10,616,536	992,993	9.35
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	8,642,182	(8,642,182)	(100.00)
Interest on Investments	541,411	520,728	20,683	3.97
Interest & Fee Expenses	(19,108,409)	(15,335,794)	(3,772,615)	24.60
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	(293,415)	6,436	(299,851)	-
Net Non-Operating Revenue (Expenses)	(18,860,413)	(6,166,448)	(12,693,965)	-
Gain (Loss) before other Revenue, Expenses and Transfers	(7,250,884)	4,450,088	(11,700,972)	-
Capital Contributions - Thruway Stabilization	7,971,294	36,654,444	(28,683,150)	(78.25)
Capital Contributions - Federal & Other	907,899	5,443,447	(4,535,548)	(83.32)
Change in Net Position	1,628,309	46,547,979	(44,919,670)	(96.50)
Net Position, Beginning Balance	1,257,250,889	1,035,146,191	222,104,698	21.46
Net Position, Ending Balance	\$ 1,258,879,198	\$ 1,081,694,170	\$ 177,185,028	16.38

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2019
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 612,373,952	\$ 598,949,567	\$ 13,424,385	2.24
Thruway Operating Expenses				
Administrative and General	16,102,100	14,467,821	1,634,279	11.30
Engineering Services	4,261,118	4,582,229	(321,111)	(7.01)
Maintenance Engineering				
Thruway Maintenance	66,535,373	62,236,633	4,298,740	6.91
Equipment Maintenance	20,862,334	21,262,463	(400,129)	(1.88)
Finance and Accounts	6,524,626	6,875,890	(351,264)	(5.11)
Operations				
Traffic and Services	6,524,708	6,136,835	387,873	6.32
Toll Collection	24,720,652	28,520,657	(3,800,005)	(13.32)
General Charges Undistributed	116,708,647	136,425,005	(19,716,358)	(14.45)
Thruway Operating Expenses (1)	<u>262,239,558</u>	<u>280,507,533</u>	<u>(18,267,975)</u>	<u>(6.51)</u>
State Police	46,974,259	43,030,077	3,944,182	9.17
Thruway and State Police Operating Expenses	<u>309,213,817</u>	<u>323,537,610</u>	<u>(14,323,793)</u>	<u>(4.43)</u>
Operating Income before Depreciation	303,160,135	275,411,957	27,748,178	10.08
Depreciation & Amortization	234,852,696	201,831,739	33,020,957	16.36
Operating Gain (Loss)	<u>68,307,439</u>	<u>73,580,218</u>	<u>(5,272,779)</u>	<u>(7.17)</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	8,653,745	(8,653,745)	(100.00)
Interest on Investments (2)	5,073,221	3,179,964	1,893,257	59.54
Interest & Fee Expenses	(166,877,716)	(142,607,999)	(24,269,717)	17.02
Debt Issuance Costs	(732,508)	(2,847,153)	2,114,645	(74.27)
Disposal of Assets and Other	(582,776)	(371,010)	(211,766)	57.08
Net Non-Operating Revenue (Expenses)	<u>(163,119,779)</u>	<u>(133,992,453)</u>	<u>(29,127,326)</u>	<u>21.74</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>(94,812,340)</u>	<u>(60,412,235)</u>	<u>(34,400,105)</u>	<u>56.94</u>
Capital Contributions - Thruway Stabilization (3)	241,908,088	313,328,690	(71,420,602)	(22.79)
Capital Contributions - Federal & Other	980,446	34,715,974	(33,735,528)	(97.18)
Change in Net Position	148,076,194	287,632,429	(139,556,235)	(48.52)
Net Position, Beginning Balance	<u>1,110,803,004</u>	<u>794,061,741</u>	<u>316,741,263</u>	<u>39.89</u>
Net Position, Ending Balance	<u>\$ 1,258,879,198</u>	<u>\$ 1,081,694,170</u>	<u>\$ 177,185,028</u>	<u>16.38</u>

(1) Note B, C, and D.

(2) Note A.

(3) Note E.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
September 30

YEAR
2019

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 1,446,105,268	\$ 64,257,298	\$ 302,105	\$ 112,021,181
Investments	-	23,615,986	-	180,676,157
Interest receivable on investments	-	-	-	-
Accounts receivable, net	56,470,398	26,132,152	-	-
Due from other funds	-	43,713,519	-	-
Material and other inventory	-	19,906,864	-	-
Prepaid insurance and expenses	-	2,866,143	-	393,522
Total current and non-current assets	1,502,575,666	180,491,962	302,105	293,090,860
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	1,502,575,666	180,491,962	302,105	293,090,860
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
OPEB Resources	-	71,092,658	-	-
Pension Resources	-	22,404,170	-	-
Total Deferred Outflows	-	93,496,828	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	107,217,861	48,957,692	-	-
Accrued wages and benefits	-	6,055,784	-	-
Due to other funds	19,186,299	-	-	-
Unearned revenue	109,506,478	-	-	-
Accrued interest payable	-	-	-	35,429,091
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	235,910,638	55,013,476	-	35,429,091
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,084,059,723	-	-
Accrued wages and benefits	-	42,359,296	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,126,419,019	-	-
Total Liabilities	235,910,638	1,181,432,495	-	35,429,091
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Pension Resources	-	13,042,914	-	-
Total Deferred Inflows	-	13,042,914	-	-
NET POSITION				
Total Net Position	\$ 1,266,665,028	\$ (920,486,619)	\$ 302,105	\$ 257,661,769

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018
\$ 31,558,258	\$ 57,940,006	\$ 69,426,080	\$ 33,713,627	\$ 50,843,818	\$ 1,866,167,641	\$ 490,248,563
-	-	3,451,461	-	-	207,743,604	421,956,857
-	-	-	-	-	-	3,711
13,116,329	4,747,173	-	58,328,777	6,793,123	165,587,952	204,187,491
-	9,482,998	-	-	-	53,196,517	30,822,569
-	-	-	-	-	19,906,864	18,191,288
120,593	4,135,421	-	1,363,598	63,783	8,943,060	10,864,173
44,795,180	76,305,598	72,877,541	93,406,002	57,700,724	2,321,545,638	1,176,274,652
806,286,561	-	-	-	-	806,286,561	806,399,511
349,466,652	187,894,241	-	174,637,156	-	711,998,049	2,473,447,939
10,463,845,682	481,577,573	-	-	-	10,945,423,255	9,645,983,993
-	244,871,737	-	-	143,020	245,014,757	241,074,574
(4,880,185,207)	(342,996,620)	-	-	(9,741)	(5,223,191,568)	(5,892,080,609)
6,739,413,688	571,346,931	-	174,637,156	133,279	7,485,531,054	7,274,825,408
6,784,208,868	647,652,529	72,877,541	268,043,158	57,834,003	9,807,076,692	8,451,100,060
9,165,985	-	-	-	-	9,165,985	9,999,256
-	-	-	-	-	71,092,658	-
-	-	-	-	-	22,404,170	42,026,079
9,165,985	-	-	-	-	102,662,813	52,025,335
48,949,694	4,921,098	274,010	72,172,132	4,609,122	287,101,609	240,371,326
-	-	-	-	4,257	6,060,041	6,319,318
14,424,033	-	85,490	2,255,278	17,245,417	53,196,517	30,822,569
-	-	-	-	-	109,506,478	97,379,780
-	-	34,673,571	-	-	70,102,662	66,291,491
118,015,352	-	1,192,947,092	-	-	1,310,962,444	133,763,469
181,389,079	4,921,098	1,227,980,163	74,427,410	21,858,796	1,836,929,751	574,947,953
-	-	-	-	-	1,084,059,723	989,041,587
-	-	-	-	-	42,359,296	24,140,709
3,084,409,707	-	-	-	-	3,084,409,707	3,202,425,060
-	-	964,490,459	-	-	964,490,459	2,550,264,641
-	-	1,600,000,000	-	-	1,600,000,000	-
3,084,409,707	-	2,564,490,459	-	-	6,775,319,185	6,765,871,997
3,265,798,786	4,921,098	3,792,470,622	74,427,410	21,858,796	8,612,248,936	7,340,819,950
25,568,457	-	-	-	-	25,568,457	29,721,061
-	-	-	-	-	13,042,914	50,890,214
25,568,457	-	-	-	-	38,611,371	80,611,275
\$ 3,502,007,610	\$ 642,731,431	\$ (3,719,593,081)	\$ 193,615,748	\$ 35,975,207	\$ 1,258,879,198	\$ 1,081,694,170

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

AS OF
September 30
YEAR
2019

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 566,579,198	\$ -	\$ -
Cash received from concession sales	10,988,425	-	-
Other operating cash receipts	39,976,709	-	648,824
Personal service payments	(104,783,313)	-	-
Fringe benefits payments	(58,439,333)	-	-
Payments to administer E-ZPass and Tolls by Mail	(29,899,859)	-	-
Payments to vendors and contractors	(44,666,758)	-	-
Net cash provided (used) by operating activities	379,755,069	-	648,824
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	746,023	-	-
Transfers received from (to) other funds	(732,018,893)	-	178,783,518
Net cash transferred by non-capital financing activities	(731,272,870)	-	178,783,518
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	-	-	(143,207,837)
Proceeds from sale of capital assets	-	-	-
Net cash provided (used) by capital and related financing activities	1,600,000,000	-	(214,967,837)
INVESTING ACTIVITIES			
Purchases of investments	(48,581,146)	-	(389,204,080)
Proceeds from sale and maturities of investments	31,005,266	-	411,562,828
Interest and dividends on investments	244,794	-	3,087,172
Net cash provided (used) by investing activities	(17,331,086)	-	25,445,920
Net increase (decrease) in cash and cash equivalents	1,231,151,113	-	(10,089,575)
Cash and Equivalents Balance - January 1, 2019	279,211,453	302,105	122,110,756
Cash and Equivalents Balance - September 30, 2019	\$ 1,510,362,566	\$ 302,105	\$ 112,021,181

NON CASH TRANSACTIONS - Payments made by State of New York

Thruway Stabilization Program (1) \$ 111,218,398

(1) Note E.

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

AS OF
September 30
YEAR
2019

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2019	TOTAL 2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,579,198	\$ 555,677,688
-	-	-	-	-	10,988,425	10,907,047
121,104	-	118,977	-	-	40,865,614	31,719,122
-	-	-	-	(551,780)	(105,335,093)	(112,364,206)
-	-	-	-	(284,982)	(58,724,315)	(60,654,199)
-	-	-	-	-	(29,899,859)	(26,781,586)
-	-	-	-	(41,032,146)	(85,698,904)	(100,529,315)
121,104	-	118,977	-	(41,868,908)	338,775,066	297,974,551
-	-	-	-	213,242	959,265	30,659,436
(2,360,060)	81,282,985	447,263,336	7,487,799	19,561,315	-	-
(2,360,060)	81,282,985	447,263,336	7,487,799	19,774,557	959,265	30,659,436
-	-	1,600,717,925	-	-	1,600,717,925	667,293,253
-	-	-	-	-	1,600,000,000	-
129,758,885	28,682,353	-	12,183,010	-	170,624,248	140,599,018
(134,066,480)	(138,529,033)	-	(22,376,544)	(52,928)	(295,024,985)	(232,395,535)
-	-	(2,000,000,000)	-	-	(2,071,760,000)	(752,735,002)
-	-	(113,653,560)	(45,660)	-	(256,907,057)	(275,385,426)
-	679,316	-	-	-	679,316	701,350
(4,307,595)	(109,167,364)	(512,935,635)	(10,239,194)	(52,928)	748,329,447	(451,922,342)
-	-	(129,768,625)	-	-	(567,553,851)	(486,993,940)
-	-	221,695,310	-	-	664,263,404	411,634,125
-	-	1,739,628	-	-	5,071,594	2,588,355
-	-	93,666,313	-	-	101,781,147	(72,771,460)
(6,546,551)	(27,884,379)	28,112,991	(2,751,395)	(22,147,279)	1,189,844,925	(196,059,815)
38,104,809	85,824,385	41,313,089	36,465,022	72,991,097	676,322,716	686,308,378
\$ 31,558,258	\$ 57,940,006	\$ 69,426,080	\$ 33,713,627	\$ 50,843,818	\$ 1,866,167,641	\$ 490,248,563

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

Operating income (loss)	\$ 68,307,439	\$ 73,580,218
Depreciation expense	234,796,479	201,775,522
Changes to:		
Receivables	(14,173,883)	(16,293,381)
Inventories	(924,798)	(967,576)
Prepaid insurances & expenses	(816,814)	(1,168,678)
Accounts and other payables	19,950,759	15,515,031
Accrued wages and benefits	15,884,586	(36,123,001)
Unearned income	11,522,888	11,462,219
Deferred Outflows	42,075,710	7,832,636
Deferred Inflows	(37,847,300)	42,285,979
Other	-	75,582
Net cash provided by operating activities	\$ 338,775,066	\$ 297,974,551

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
September

YEAR
2019

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 72,175,987	\$ 67,009,190
Adjustment to Cash Basis	(1,770,731)	434,327
Revenue Retained from 2017	-	-
Revenue Retained from 2018	-	-
AVAILABLE REVENUE	<u>70,405,256</u>	<u>67,443,517</u>
Transfer to:		
Thruway Operating Fund (1)	27,047,173	27,295,190
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
AET Transition Reserve	-	-
Debt Service - Senior General Revenue Bonds	19,298,264	18,438,264
Reserve Maintenance Fund	20,335,208	2,083,655
Debt Service - General Revenue Junior Indebtedness Obligations	3,412,479	6,626,408
Facilities Capital Improvement Fund	-	4,000,000
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	15,505,939	4,000,000
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	5,000,000
Retained for Junior Debt Service	(15,193,807)	-
NET CASH REVENUES REMAINING 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 (\$89,193), which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$414,529, which is funded via transfers to the Environmental Remediation Reserve; 3) Toll Periodic Retention Incentive expense of \$193,936, which is funded via transfers to the AET Transition Reserve; and 4) Pension expense of \$1,019,518, 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.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		September
		YEAR
		2019
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 611,755,434	\$ 599,072,134
Adjustment to Cash Basis	(5,071,077)	(870,005)
Revenue Retained from 2017	-	20,500,000
Revenue Retained from 2018	29,376,804	-
AVAILABLE REVENUE	<u>636,061,161</u>	<u>618,702,129</u>
Transfer to:		
Thruway Operating Fund (1)	259,349,212	250,837,132
Public Liability Claims Reserve	-	250,000
Environmental Remediation Reserve	500,000	500,000
AET Transition Reserve	4,100,000	-
Debt Service - Senior General Revenue Bonds	177,860,002	163,599,512
Reserve Maintenance Fund	98,914,845	70,325,338
Debt Service - General Revenue Junior		
Indebtedness Obligations	37,006,205	58,584,167
Facilities Capital Improvement Fund	8,000,000	10,000,000
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	41,330,897	25,605,980
Thruway Operating - Working Capital	5,000,000	15,000,000
Retained for Operating Reserve	4,000,000	24,000,000
Retained for Junior Debt Service	-	-
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 (\$213,774), which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$667,110, which is funded via transfers to the Environmental Remediation Reserve; 3) Toll Periodic Retention Incentive expense of \$1,417,492, which is funded via transfers to the AET Transition Reserve; and 4) Pension expense of \$1,019,518, 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.

DEBT SERVICE					AS OF September
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2019
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	\$ 996,190,000	\$ 24,390,000	\$ 2,032,500	\$ 18,292,500	\$ 23,310,000
Series J	623,220,000	14,725,000	1,227,083	11,043,750	14,030,000
Series K	739,040,000	25,470,000	2,122,500	19,102,500	4,825,000
Series L	566,625,000	36,360,000	3,030,000	27,270,000	29,595,000
Total Principal	<u>2,925,075,000</u>	<u>100,945,000</u>	<u>8,412,083</u>	<u>75,708,750</u>	<u>71,760,000</u>
Interest					
Series I	January 1 & July 1	48,233,462	4,019,455	36,175,097	48,773,412
Series J	January 1 & July 1	30,079,500	2,506,625	22,559,625	30,426,750
Series K	January 1 & July 1	36,349,387	3,029,116	27,262,041	36,421,763
Series L	January 1 & July 1	27,054,013	2,254,501	20,290,509	27,585,912
Total Interest		<u>141,716,362</u>	<u>11,809,697</u>	<u>106,287,272</u>	<u>143,207,837</u>
TOTAL GENERAL REVENUE BONDS	\$ 2,925,075,000	\$ 242,661,362	\$ 20,221,780	\$ 181,996,022	\$ 214,967,837
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	-	-	-	-
Total Principal	<u>2,450,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,600,000,000</u>
Interest					
Series 2013A	January 1 & May 1	26,505,633	-	26,505,633	66,264,083
Series 2013B (TIFIA)		-	-	-	-
Series 2016A	January 1 & July 1	40,949,750	3,338,295	30,712,313	40,949,750
Total Interest		<u>67,455,383</u>	<u>3,338,295</u>	<u>57,217,946</u>	<u>107,213,833</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2013A, 2013B & 2016A	\$ 2,450,000,000	\$ 67,455,383	\$ 3,338,295	\$ 57,217,946	\$ 1,707,213,833
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATION ANTICIPATION NOTES 2019A (1)					
Principal					
Series 2019A	\$ 1,187,210,000	\$ -	\$ -	\$ -	\$ 400,000,000
Total Principal	<u>1,187,210,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,000,000</u>
Interest					
Series 2019A	February 1	-	-	-	6,088,889
Total Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>6,088,889</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATION ANTICIPATION NOTES 2019A	\$ 1,187,210,000	\$ -	\$ -	\$ -	\$ 406,088,889

(1) Note F.

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH September
					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	\$ 67,908	\$ 642,294	\$ 1,193,969	\$ 551,675	53.79
MEDIA RELATIONS & PUBLIC AFFAIRS	35,895	379,766	536,223	156,457	70.82
LEGAL	176,798	1,604,926	2,418,947	814,021	66.35
AUDIT & MANAGEMENT SERVICES	71,891	613,992	836,947	222,955	73.36
ADMINISTRATIVE SERVICES	435,963	3,997,710	5,786,765	1,789,055	69.08
INFORMATION TECHNOLOGY	1,040,230	8,863,412	11,998,113	3,134,701	73.87
ENGINEERING SERVICES	484,208	4,261,118	7,452,203	3,191,085	57.18
MAINTENANCE ENGINEERING					74.03
Thruway Maintenance	5,536,782	66,535,373	86,948,612	20,413,239	76.52 (6)
Equipment Maintenance	2,383,621	20,862,334	31,101,462	10,239,128	67.08
FINANCE AND ACCOUNTS	640,525	6,524,626	9,352,546	2,827,920	69.76
OPERATIONS					72.25
Traffic and Services	700,148	6,524,708	9,295,801	2,771,093	70.19
Toll Collection	<u>2,813,936</u>	<u>24,720,652</u>	<u>33,949,289</u>	<u>9,228,637</u>	72.82
SUBTOTAL	14,387,905	145,530,911	200,870,877	55,339,966	72.45
GENERAL CHARGES					
UNDISTRIBUTED	<u>13,178,540</u>	<u>115,689,129</u>	<u>162,064,543</u>	<u>46,375,414</u>	71.38
TOTAL DEPARTMENTAL EXPENSES (3)	27,566,445	261,220,040	362,935,420	101,715,380	71.97
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>(519,272)</u>	<u>2,729,172</u>	<u>-</u>	<u>(2,729,172)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,047,173	263,949,212	<u>\$ 362,935,420</u>	<u>\$ 98,986,208</u>	72.73
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	-	-			
PENSION ADJUSTMENT (3) (5)	<u>1,019,518</u>	<u>1,019,518</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 28,066,691</u>	<u>\$ 264,968,730</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 739 held on September 23, 2019.

(2) Normal Expense Percentage through this month is 75%.

(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
September
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⁾	\$ 123,914,845	\$ (25,000,000)	\$ 41,330,897	\$ 49,174,447	N/A	\$ 189,420,189
Thruway Stabilization Program ⁽⁴⁾	-	-	N/A	108,056,175	133,851,913	241,908,088
Auction/Settlement Proceeds	679,316	N/A	N/A	N/A	-	679,316
Interest Earnings	N/A	N/A	N/A	1,323,114	121,104	1,444,218
Federal and Other Aid	980,446	-	-	-	-	980,446
Total	\$ 125,574,607	\$ (25,000,000)	\$ 41,330,897	\$ 158,553,736	\$ 133,973,017	\$ 434,432,257
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						
November						
December						
Subtotal	\$ 123,807,108	\$ 16,841,418	\$ 74,928	\$ 128,731,670	\$ 141,456,218	\$ 410,911,342
State Police Operating Expense	N/A	N/A	46,974,259	N/A	N/A	46,974,259
Interest Expense	N/A	N/A	-	60,590,445	N/A	60,590,445
Total	\$ 123,807,108	\$ 16,841,418	\$ 47,049,187	\$ 189,322,115	\$ 141,456,218	\$ 518,476,046
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (19,851,354)	\$ -	\$ (17,664,620)	\$ 829,048	\$ 5,188,584	\$ (31,498,342)
Change in Receivables and Payables	32,040,894	-	1,235,631	(37,161,251)	(4,251,934)	(8,136,660)
Total	\$ 12,189,540	\$ -	\$ (16,428,989)	\$ (36,332,203)	\$ 936,650	\$ (39,635,002)
Ending Balances	\$ 34,027,483	\$ 23,912,523	\$ 50,843,818	\$ 106,591,168	\$ 31,558,258	\$ 246,933,250
Budgeted						
Provisions	\$ 82,826,117	\$ -	\$ 42,162,977	\$ -	N/A	\$ 124,989,094
Expenditures	\$ 125,959,222	\$ 34,000,000	\$ 30,000	\$ 401,530,484	\$ 351,657,803	\$ 913,177,509

(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; a debt service reserve account for Series 2016A; and issuance costs on the General Revenue Junior Indebtedness Obligation Anticipation Notes, Series 2019A.

(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

September

YEAR

2019

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 990,998	\$ 8,423,354	\$ 94,745,579
Debt Proceeds	-	-	2,416,821,918
State of New York (1)	9,802,740	120,308,316	1,143,350,481
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 10,793,738</u>	<u>\$ 128,731,670</u>	<u>\$ 3,725,148,512</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 6,702,220	\$ 94,877,031	\$ 3,363,826,251
Construction Contracts	1,856,599	16,733,653	23,360,160
Engineering Agreements	1,422,212	11,606,540	129,497,530
Financial & Legal Agreements	-	162,687	4,812,050
Governmental Support Services	15,703	241,242	3,863,208
Community Benefit	426,970	1,804,900	6,613,044
Thruway Staff	364,797	3,386,914	37,109,974
Real Property Acquisitions	-	(133,969)	2,580,563
Other	<u>5,237</u>	<u>52,672</u>	<u>684,427</u>
Total Design-Build	<u>\$ 10,793,738</u>	<u>\$ 128,731,670</u>	<u>\$ 3,572,347,207</u>
Total Expenditures	<u>\$ 10,793,738</u>	<u>\$ 128,731,670</u>	<u>\$ 3,725,148,512</u>

(1) Note E.

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

GROSS SALES OF RESTAURANTS							Month	September
NEW YORK STATE THRUWAY AUTHORITY							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)								
Ardley	\$ 244,064	\$ 254,493	(4.10)	\$ 2,084,862	\$ 2,321,756	\$ (236,894)	(10.20)	
Sloatsburg	687,642	686,891	0.11	6,425,039	6,459,186	(34,147)	(0.53)	
Plattekill	558,265	571,962	(2.39)	5,331,759	5,368,091	(36,332)	(0.68)	
Ulster	421,270	402,448	4.68	3,719,841	3,748,846	(29,005)	(0.77)	
New Baltimore	685,322	760,853	(9.93)	6,641,050	7,243,260	(602,210)	(8.31)	
Pattersonville	480,520	470,143	2.21	4,185,710	4,161,029	24,681	0.59	
Indian Castle	305,833	296,439	3.17	2,581,771	2,448,295	133,476	5.45	
Iroquois	322,685	315,108	2.40	2,864,548	2,770,545	94,003	3.39	
Oneida	360,114	370,114	(2.70)	3,115,112	3,214,097	(98,985)	(3.08)	
Chittenango	278,520	285,529	(2.45)	2,393,847	2,433,310	(39,463)	(1.62)	
Junius Ponds	276,738	272,111	1.70	2,456,263	2,414,526	41,737	1.73	
Clifton Springs	458,062	455,163	0.64	3,856,002	3,923,332	(67,330)	(1.72)	
TOTAL SALES	\$ 5,079,035	\$ 5,141,254	(1.21)	\$ 45,655,804	\$ 46,506,273	\$ (850,469)	(1.83)	
REVENUES	\$ 654,920 (2)	\$ 667,342	(1.86)	\$ 5,510,593	\$ 5,615,655	\$ (105,062)	(1.87)	
DELAWARE NORTH CORPORATION								
Seneca	\$ 235,130	\$ 244,857	(3.97)	\$ 2,083,755	\$ 2,035,091	\$ 48,664	2.39	
Scottsville	301,336	284,905	5.77	2,492,640	2,359,785	132,855	5.63	
Pembroke	441,307	428,931	2.89	3,786,574	3,664,197	122,377	3.34	
Clarence	263,099	257,402	2.21	2,260,347	2,146,206	114,141	5.32	
TOTAL SALES	\$ 1,240,872	\$ 1,216,095	2.04	\$ 10,623,316	\$ 10,205,279	\$ 418,037	4.10	
REVENUES	\$ 186,131	\$ 182,414	2.04	\$ 1,452,980	\$ 1,387,974	\$ 65,006	4.68	
McDONALD'S CORPORATION								
Ramapo	\$ 430,980	\$ 431,956	(0.23)	\$ 3,811,589	\$ 3,759,116	\$ 52,473	1.40	
Modena	496,274	482,421	2.87	4,498,832	4,392,376	106,456	2.42	
Malden	412,216	421,423	(2.18)	4,093,681	4,067,635	26,046	0.64	
Guilderland	224,294	210,323	6.64	1,907,604	1,842,944	64,660	3.51	
Mohawk	233,685	233,167	0.22	2,056,213	2,034,694	21,519	1.06	
Schuyler	161,202	156,735	2.85	1,431,681	1,436,524	(4,843)	(0.34)	
DeWitt	188,587	194,887	(3.23)	1,634,264	1,671,910	(37,646)	(2.25)	
Warners	382,700	400,683	(4.49)	3,355,142	3,540,665	(185,523)	(5.24)	
Port Byron	312,245	321,415	(2.85)	2,771,718	2,783,788	(12,070)	(0.43)	
Ontario	275,963	275,728	0.09	2,364,805	2,343,659	21,146	0.90	
Angola	681,383	783,861	(13.07)	6,843,662	6,903,619	(59,957)	(0.87)	
TOTAL SALES	\$ 3,799,529	\$ 3,912,599	(2.89)	\$ 34,769,191	\$ 34,776,930	\$ (7,739)	(0.02)	
REVENUES	\$ 227,972	\$ 233,961	(2.56)	\$ 2,086,945	\$ 2,086,615	\$ 330	0.02	
GRAND TOTALS								
SALES	\$ 10,119,436	\$ 10,269,948	(1.47)	\$ 91,048,311	\$ 91,488,482	\$ (440,171)	(0.48)	
REVENUES	\$ 1,069,023	\$ 1,083,717	(1.36)	\$ 9,050,518	\$ 9,090,244	\$ (39,726)	(0.44)	

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

(2) Does not include credits for 'Taste of NY' sales for September 2019.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS						Month	September
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.							
Ardasley	139,600	160,807	(13.19)	1,176,781	1,321,033	(144,252)	(10.92)
Ramapo	251,300	237,746	5.70	2,233,483	2,213,353	20,130	0.91
Sloatsburg	262,415	254,417	3.14	2,429,177	2,394,059	35,118	1.47
Modena	250,674	250,282	0.16	2,235,940	2,228,843	7,097	0.32
Plattekill	260,803	248,730	4.85	2,530,316	2,519,937	10,379	0.41
Ulster	245,183	249,312	(1.66)	2,220,069	2,254,543	(34,474)	(1.53)
Oneida	223,852	225,413	(0.69)	1,974,664	1,943,329	31,335	1.61
Chittenango	232,245	211,886	9.61	2,042,254	2,013,133	29,121	1.45
DeWitt	141,909	142,104	(0.14)	1,200,976	1,185,304	15,672	1.32
Junius Ponds	225,495	233,802	(3.55)	2,082,916	2,073,478	9,438	0.46
Clifton Springs	270,988	270,554	0.16	2,324,031	2,274,942	49,089	2.16
Ontario	201,505	199,301	1.11	1,774,392	1,798,454	(24,062)	(1.34)
Pembroke	321,912	348,398	(7.60)	2,834,892	2,966,923	(132,031)	(4.45)
Clarence	304,584	294,950	3.27	2,563,985	2,642,494	(78,509)	(2.97)
Angola E	246,319	277,500	(11.24)	2,310,005	2,324,714	(14,709)	(0.63)
Angola W	236,837	244,710	(3.22)	2,010,470	2,046,043	(35,573)	(1.74)
TOTAL GALLONS	3,815,621	3,849,912	(0.89)	33,944,351	34,200,582	(256,231)	(0.75)
REVENUES	\$ 107,011	\$ 108,196	(1.10)	\$ 952,913	\$ 963,798	\$ (10,885)	(1.13)
DUNNE-MANNING, INC.							
Malden	212,806	220,546	(3.51)	2,058,037	2,089,499	(31,462)	(1.51)
New Baltimore	355,318	371,070	(4.25)	3,338,529	3,441,125	(102,596)	(2.98)
Guilderland	162,206	180,367	(10.07)	1,505,899	1,562,694	(56,795)	(3.63)
Pattersonville	263,800	263,301	0.19	2,313,193	2,430,111	(116,918)	(4.81)
Mohawk	160,359	182,949	(12.35)	1,386,539	1,447,839	(61,300)	(4.23)
Indian Castle	201,357	217,959	(7.62)	1,722,119	1,741,816	(19,697)	(1.13)
Iroquois	202,505	212,148	(4.55)	1,775,880	1,810,818	(34,938)	(1.93)
Schuyler	119,499	119,700	(0.17)	1,027,239	1,048,279	(21,040)	(2.01)
Warners	237,002	259,101	(8.53)	2,103,830	2,141,136	(37,306)	(1.74)
Port Byron	215,552	201,249	7.11	1,729,762	1,719,985	9,777	0.57
Seneca	188,901	186,401	1.34	1,600,652	1,590,952	9,700	0.61
Scottsville	193,150	200,602	(3.71)	1,624,302	1,630,364	(6,062)	(0.37)
TOTAL GALLONS	2,512,455	2,615,393	(3.94)	22,185,981	22,654,618	(468,637)	(2.07)
NON-FUEL REVENUE	\$ 7,572	\$ 7,239	4.60	\$ 66,520	\$ 65,512	\$ 1,008	1.54
REVENUES	\$ 119,596	\$ 124,588	(4.01)	\$ 1,186,021 (1)(3)	\$ 1,167,370 (2)	\$ 18,651	1.60
GRAND TOTALS							
GALLONS	6,328,076	6,465,305	(2.12)	56,130,332	56,855,200	(724,868)	(1.27)
REVENUES	\$ 234,179	\$ 240,023	(2.43)	\$ 2,205,454 (1)(3)	\$ 2,196,681 (2)	\$ 8,774	0.40
(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.							

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

Total revenues for the month are \$72,253,761, an increase of \$5,308,779 or 7.93%. Toll revenues for the month are \$64,679,311, an increase of \$2,615,759 or 4.21%.

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 \$612,373,952, an increase of \$13,424,385 or 2.24%. Toll revenues year-to-date are \$559,472,217, an increase of \$4,612,032 or .83%. Year-to-date passenger revenues increased \$291,408 or .09%. Year-to-date commercial revenues increased \$4,320,624 or 1.92% due to increased trips system-wide.

Year-to-date interest earnings are \$14,937,555, an increase of \$7,106,517. 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 \$262,239,558, a decrease of \$18,267,975 or 6.51% compared with September 2018.

The decrease is primarily due to a change in accounting standards related to retiree health insurance obligations (Note D) along with decreased workers' compensation costs and lower personal service costs. The decrease is partially offset by increased costs for tolls by mail administration, repairs due to accidents, pension costs and a decrease in claims reimbursement.

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

	<u>YTD 2019</u>	<u>YTD 2018</u>	<u>CHANGE</u>
Pensions - Funded	\$ 17,159,752	\$ 16,729,200	\$ 430,552
Pension Adjustment	1,019,518	445,949	573,569
Total Pension Expense (Note C)	18,179,270	17,175,149	1,004,121
Health Insurance - Retirees - Funded	22,914,748	22,914,747	1
Health Insurance - Retirees - Unfunded	-	29,072,250	(29,072,250)
Total Retiree Health Insurance Expense (Note D)	22,914,748	51,986,997	(29,072,249)
Health Insurance - Active Employees	19,946,888	19,912,022	34,866
Employee Benefit Fund	4,182,945	4,194,406	(11,461)
Social Security	8,744,671	8,898,743	(154,072)
Compensation Insurance	6,094,084	7,284,341	(1,190,257)
Unemployment Insurance	79,497	74,997	4,500
Survivor's Benefits	99,000	93,000	6,000
Benefits Allocated to Other Funds	(7,749,427)	(7,838,432)	89,005
Insurance Premiums	2,628,050	2,045,839	582,211
Claims and Indemnity Expense	(213,774)	(423,736)	209,962
Reimbursement to Civil Service	333,747	315,747	18,000
E-ZPass & Tolls by Mail Administration	40,178,997	31,157,568	9,021,429
Professional Services	309,835	521,871	(212,036)
Environmental Expense	265,167	335,278	(70,111)
Remediation Expense Not Cap	667,110	575,938	91,172
Reimbursement from NYPA	(184,500)	(187,000)	2,500
Other	232,339	302,277	(69,938)
Totals	<u>\$ 116,708,647</u>	<u>\$ 136,425,005</u>	<u>\$ (19,716,358)</u>

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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 establish 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 may include 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	\$ 17,159,752	\$ 16,729,200
Adjustment to pension expense to comply with GASB 68 & 71	<u>1,019,518</u>	<u>445,949</u>
YTD Pension Expense	<u>\$ 18,179,270</u>	<u>\$ 17,175,149</u>

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

The Authority adopted Government Accounting Standards Board Statement 75 (GASB 75) effective with the December 2018 financial report. GASB 75 establishes new accounting and reporting standards for "other post-employment 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 may include 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. 2018 results are presented using the prior accounting standard (GASB 45) that applied to OPEB costs.

	YTD 2019	YTD 2018
Actual NYSHIP Contributions	\$ 22,914,748	\$ 22,914,747
Adjustment to comply with GASB 75	-	-
Adjustment to comply with GASB 45	<u>-</u>	<u>29,072,250</u>
YTD OPEB Expense	<u>\$ 22,914,748</u>	<u>\$ 51,986,997</u>

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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 September 30, 2019, the Authority has recognized on an accrual basis, life-to-date contributed capital of \$1.84 billion from the program. Of this amount, \$1.78 billion has been paid out consisting of \$1.14 billion for the Governor Mario M. Cuomo Bridge and \$636 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, 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 the costs of issuance of the Series 2019A Junior Indebtedness Obligation Anticipation Notes. The Series 2019A Junior Indebtedness Obligation Anticipation Notes mature on February 1, 2020, but may be paid in whole or part, prior to maturity, on or after September 15, 2019. On September 17, 2019, the Authority redeemed \$400 million of General Revenue Junior Indebtedness Obligation Anticipation Notes, Series 2019A using a portion of the proceeds from the TIFIA Loan.

In 2013, the Authority entered into a Transportation Infrastructure Finance and Innovation Act Loan Agreement (TIFIA) 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.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 75.00%:

Thruway Maintenance

The overrun of 1.52% is due to actual costs related to snow and ice control earlier in the year.