



Monthly Financial Report

April 2020



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June 11, 2020

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				April	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2020	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<u>TOLL REVENUE</u>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 5,050,382	\$ 17,039,758	\$ (11,989,376)	(70.36)	
Erie Section, Stations 55-61	542,788	1,894,366	(1,351,578)	(71.35)	
Grand Island Bridges	450,724	973,229	(522,505)	(53.69)	
Gov. Mario M. Cuomo Bridge	2,910,222	8,674,023	(5,763,801)	(66.45)	
Yonkers Barrier	538,309	1,421,611	(883,302)	(62.13)	
New Rochelle Barrier	749,614	2,484,567	(1,734,953)	(69.83)	
Spring Valley Barrier	1,606	5,731	(4,125)	(71.98)	
Harriman Barrier	584,605	1,354,256	(769,651)	(56.83)	
	<u>10,828,250</u>	<u>33,847,541</u>	<u>(23,019,291)</u>	<u>(68.01)</u>	
Permits, Stations 15-61	<u>279,070</u>	<u>383,049</u>	<u>(103,979)</u>	<u>(27.15)</u>	
	11,107,320	34,230,590	(23,123,270)	(67.55)	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	14,979,076	17,235,963	(2,256,887)	(13.09)	
Erie Section, Stations 55-61	2,512,689	3,074,947	(562,258)	(18.29)	
Grand Island Bridges	271,301	350,537	(79,236)	(22.60)	
Gov. Mario M. Cuomo Bridge	3,208,474	4,314,597	(1,106,123)	(25.64)	
Yonkers Barrier	323,201	492,075	(168,874)	(34.32)	
New Rochelle Barrier	842,308	987,199	(144,891)	(14.68)	
Spring Valley Barrier	727,640	1,047,324	(319,684)	(30.52)	
Harriman Barrier	258,966	379,198	(120,232)	(31.71)	
	<u>23,123,655</u>	<u>27,881,840</u>	<u>(4,758,185)</u>	<u>(17.07)</u>	
Less Volume Discount	<u>2,542,016</u>	<u>1,900,841</u>	<u>641,175</u>	<u>33.73</u>	
	20,581,639	25,980,999	(5,399,360)	(20.78)	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	20,029,458	34,275,721	(14,246,263)	(41.56)	
Erie Section, Stations 55-61	3,055,477	4,969,313	(1,913,836)	(38.51)	
Grand Island Bridges	722,025	1,323,766	(601,741)	(45.46)	
Gov. Mario M. Cuomo Bridge	6,118,696	12,988,620	(6,869,924)	(52.89)	
Yonkers Barrier	861,510	1,913,686	(1,052,176)	(54.98)	
New Rochelle Barrier	1,591,922	3,471,766	(1,879,844)	(54.15)	
Spring Valley Barrier	729,246	1,053,055	(323,809)	(30.75)	
Harriman Barrier	843,571	1,733,454	(889,883)	(51.34)	
Permits, Stations 15-61	<u>279,070</u>	<u>383,049</u>	<u>(103,979)</u>	<u>(27.15)</u>	
	<u>34,230,975</u>	<u>62,112,430</u>	<u>(27,881,455)</u>	<u>(44.89)</u>	
Less Volume Discount	<u>2,542,016</u>	<u>1,900,841</u>	<u>641,175</u>	<u>33.73</u>	
NET TOLL REVENUE	31,688,959	60,211,589	(28,522,630)	(47.37)	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	76,885	180,857	(103,972)	(57.49)	
Restaurants	<u>109,073</u>	<u>841,036</u>	<u>(731,963)</u>	<u>(87.03)</u>	
TOTAL CONCESSION REVENUE	185,958	1,021,893	(835,935)	(81.80)	
E-ZPass Fees	1,398,993	1,456,434	(57,441)	(3.94)	
Tolls by Mail Fees	1,603,036	1,165,396	437,640	37.55	
Rental Income	150,699	154,633	(3,934)	(2.54)	
Interest on Investments (1)	293,174	925,861	(632,687)	(68.33)	
Special Hauling	156,754	212,396	(55,642)	(26.20)	
Sundry Revenue	<u>70,690</u>	<u>93,626</u>	<u>(22,936)</u>	<u>(24.50)</u>	
TOTAL OPERATING REVENUES (2)	\$ 35,548,263	\$ 65,241,828	\$ (29,693,565)	(45.51)	

(1) Net operating interest for the month was \$293,174 of which the Revenue Fund received \$89,065.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2020
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	\$ 45,666,674	\$ 60,032,225	\$ (14,365,551)	(23.93)
Erie Section, Stations 55-61	4,604,238	6,110,414	(1,506,176)	(24.65)
Grand Island Bridges	2,973,193	3,453,705	(480,512)	(13.91)
Gov. Mario M. Cuomo Bridge	25,142,314	31,313,821	(6,171,507)	(19.71)
Yonkers Barrier	4,266,591	5,324,367	(1,057,776)	(19.87)
New Rochelle Barrier	6,961,601	8,992,355	(2,030,754)	(22.58)
Spring Valley Barrier	8,217	14,108	(5,891)	(41.76)
Harriman Barrier	4,099,652	5,262,331	(1,162,679)	(22.09)
	<u>93,722,480</u>	<u>120,503,326</u>	<u>(26,780,846)</u>	<u>(22.22)</u>
Permits, Stations 15-61	1,298,406	1,423,541	(125,135)	(8.79)
	<u>95,020,886</u>	<u>121,926,867</u>	<u>(26,905,981)</u>	<u>(22.07)</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	64,022,495	64,757,927	(735,432)	(1.14)
Erie Section, Stations 55-61	11,192,706	11,318,723	(126,017)	(1.11)
Grand Island Bridges	1,248,923	1,391,812	(142,889)	(10.27)
Gov. Mario M. Cuomo Bridge	13,668,914	15,750,719	(2,081,805)	(13.22)
Yonkers Barrier	1,655,257	1,877,261	(222,004)	(11.83)
New Rochelle Barrier	3,556,097	3,835,568	(279,471)	(7.29)
Spring Valley Barrier	3,510,016	3,923,684	(413,668)	(10.54)
Harriman Barrier	1,297,860	1,380,347	(82,487)	(5.98)
	<u>100,152,268</u>	<u>104,236,041</u>	<u>(4,083,773)</u>	<u>(3.92)</u>
Less Volume Discount	9,710,293	8,538,478	1,171,815	13.72
	<u>90,441,975</u>	<u>95,697,563</u>	<u>(5,255,588)</u>	<u>(5.49)</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	109,689,169	124,790,152	(15,100,983)	(12.10)
Erie Section, Stations 55-61	15,796,944	17,429,137	(1,632,193)	(9.36)
Grand Island Bridges	4,222,116	4,845,517	(623,401)	(12.87)
Gov. Mario M. Cuomo Bridge	38,811,228	47,064,540	(8,253,312)	(17.54)
Yonkers Barrier	5,921,848	7,201,628	(1,279,780)	(17.77)
New Rochelle Barrier	10,517,698	12,827,923	(2,310,225)	(18.01)
Spring Valley Barrier	3,518,233	3,937,792	(419,559)	(10.65)
Harriman Barrier	5,397,512	6,642,678	(1,245,166)	(18.74)
Permits, Stations 15-61	1,298,406	1,423,541	(125,135)	(8.79)
	<u>195,173,154</u>	<u>226,162,908</u>	<u>(30,989,754)</u>	<u>(13.70)</u>
Less Volume Discount	9,710,293	8,538,478	1,171,815	13.72
NET TOLL REVENUE	<u>185,462,861</u>	<u>217,624,430</u>	<u>(32,161,569)</u>	<u>(14.78)</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	530,696	693,354	(162,658)	(23.46)
Restaurants	1,485,778	2,822,402	(1,336,624)	(47.36)
TOTAL CONCESSION REVENUE	<u>2,016,474</u>	<u>3,515,756</u>	<u>(1,499,282)</u>	<u>(42.64)</u>
E-ZPass Fees	6,456,915	6,472,937	(16,022)	(0.25)
Tolls by Mail Fees	6,166,839	4,350,937	1,815,902	41.74
Rental Income	2,091,906	703,389	1,388,517	-
Interest on Investments (1)	2,629,858	3,591,052	(961,194)	(26.77)
Special Hauling	672,347	726,548	(54,201)	(7.46)
Sundry Revenue	492,441	688,306	(195,865)	(28.46)
TOTAL OPERATING REVENUES (2)	<u>\$ 205,989,641</u>	<u>\$ 237,673,355</u>	<u>\$ (31,683,714)</u>	<u>(13.33)</u>

(1) Net operating interest for the year was \$2,629,858 of which the Revenue Fund received \$1,255,802.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2020
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 35,548,263	\$ 65,241,828	\$ (29,693,565)	(45.51)
Thruway Operating Expenses				
Administrative and General	1,709,290	1,682,199	27,091	1.61
Engineering Services	461,009	340,585	120,424	35.36
Maintenance Engineering				
Thruway Maintenance	6,018,626	5,652,983	365,643	6.47
Equipment Maintenance	1,818,732	2,158,819	(340,087)	(15.75)
Finance and Accounts	728,416	709,209	19,207	2.71
Operations				
Traffic and Services	738,110	680,752	57,358	8.43
Toll Collection	2,361,397	2,625,941	(264,544)	(10.07)
General Charges Undistributed	13,582,342	12,835,888	746,454	5.82
Thruway Operating Expenses	27,417,922	26,686,376	731,546	2.74
State Police	4,715,653	4,822,060	(106,407)	(2.21)
Thruway and State Police Operating Expenses	32,133,575	31,508,436	625,139	1.98
Operating Income before Depreciation	3,414,688	33,733,392	(30,318,704)	(89.88)
Depreciation & Amortization	27,531,943	25,816,536	1,715,407	6.64
Operating Gain (Loss)	(24,117,255)	7,916,856	(32,034,111)	-
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	13,534	-	13,534	-
Interest on Investments	653,456	601,737	51,719	8.59
Interest & Fee Expenses	(19,811,318)	(18,136,598)	(1,674,720)	9.23
Debt Issuance Costs	-	(715,500)	715,500	(100.00)
Disposal of Assets and Other	-	(38,674)	38,674	(100.00)
Net Non-Operating Revenue (Expenses)	(19,144,328)	(18,289,035)	(855,293)	4.68
Gain (Loss) before other Revenue, Expenses and Transfers	(43,261,583)	(10,372,179)	(32,889,404)	-
Capital Contributions - Thruway Stabilization	-	16,629,061	(16,629,061)	(100.00)
Capital Contributions - Federal & Other	-	1,056,721	(1,056,721)	(100.00)
Change in Net Position	(43,261,583)	7,313,603	(50,575,186)	-
Net Position, Beginning Balance	1,163,929,772	1,116,749,752	47,180,020	4.22
Net Position, Ending Balance	\$ 1,120,668,189	\$ 1,124,063,355	\$ (3,395,166)	(0.30)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2020
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	<u>\$ 205,989,641</u>	<u>\$ 237,673,355</u>	<u>\$ (31,683,714)</u>	<u>(13.33)</u>
Thruway Operating Expenses				
Administrative and General	7,350,355	7,581,280	(230,925)	(3.05)
Engineering Services	2,027,267	1,877,910	149,357	7.95
Maintenance Engineering				
Thruway Maintenance	29,266,758	36,462,578	(7,195,820)	(19.73)
Equipment Maintenance	8,910,190	9,538,914	(628,724)	(6.59)
Finance and Accounts	2,906,877	2,907,039	(162)	(0.01)
Operations				
Traffic and Services	2,952,037	2,921,824	30,213	1.03
Toll Collection	10,514,965	10,702,776	(187,811)	(1.75)
General Charges Undistributed	<u>55,913,244</u>	<u>51,956,104</u>	<u>3,957,140</u>	<u>7.62</u>
Thruway Operating Expenses (1)	<u>119,841,693</u>	<u>123,948,425</u>	<u>(4,106,732)</u>	<u>(3.31)</u>
State Police	<u>19,122,146</u>	<u>18,928,785</u>	<u>193,361</u>	<u>1.02</u>
Thruway and State Police Operating Expenses	<u>138,963,839</u>	<u>142,877,210</u>	<u>(3,913,371)</u>	<u>(2.74)</u>
Operating Income before Depreciation	67,025,802	94,796,145	(27,770,343)	(29.29)
Depreciation & Amortization	<u>110,320,507</u>	<u>103,883,214</u>	<u>6,437,293</u>	<u>6.20</u>
Operating Gain (Loss)	<u>(43,294,705)</u>	<u>(9,087,069)</u>	<u>(34,207,636)</u>	<u>-</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	13,534	-	13,534	-
Interest on Investments (2)	1,949,826	2,184,442	(234,616)	(10.74)
Interest & Fee Expenses	(75,516,120)	(72,546,392)	(2,969,728)	4.09
Debt Issuance Costs	(657,165)	(715,500)	58,335	(8.15)
Disposal of Assets and Other	<u>(21,497)</u>	<u>(59,691)</u>	<u>38,194</u>	<u>(63.99)</u>
Net Non-Operating Revenue (Expenses)	<u>(74,231,422)</u>	<u>(71,137,141)</u>	<u>(3,094,281)</u>	<u>4.35</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(117,526,127)	(80,224,210)	(37,301,917)	46.50
Capital Contributions - Thruway Stabilization (3)	15,577,423	92,421,074	(76,843,651)	(83.15)
Capital Contributions - Federal & Other	<u>(2,027)</u>	<u>1,063,487</u>	<u>(1,065,514)</u>	<u>(100.19)</u>
Change in Net Position	(101,950,731)	13,260,351	(115,211,082)	-
Net Position, Beginning Balance	<u>1,222,618,920</u>	<u>1,110,803,004</u>	<u>111,815,916</u>	<u>10.07</u>
Net Position, Ending Balance	<u><u>\$ 1,120,668,189</u></u>	<u><u>\$ 1,124,063,355</u></u>	<u><u>\$ (3,395,166)</u></u>	<u><u>(0.30)</u></u>

(1) Note B, C, and D.

(2) Note A.

(3) Note E.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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2020

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 248,646,663	\$ 87,631,728	\$ 302,105	\$ 177,139,637
Investments	-	6,309,467	-	101,016,694
Interest receivable on investments	-	-	-	-
Accounts receivable, net	23,175,619	17,420,246	-	-
Due from other funds	22,760,294	22,116,780	-	-
Material and other inventory	-	20,509,805	-	-
Prepaid insurance and expenses	-	6,187,982	-	393,522
Total current and non-current assets	294,582,576	160,176,008	302,105	278,549,853
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	294,582,576	160,176,008	302,105	278,549,853
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	81,513,846	42,690,839	-	-
Accrued wages and benefits	-	8,830,613	-	-
Due to other funds	-	-	-	-
Unearned revenue	110,553,694	-	-	-
Accrued interest payable	-	-	-	48,794,542
Current amount due on bonds, notes loans	-	-	-	-
Total Current Liabilities	192,067,540	51,521,452	-	48,794,542
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	983,762,352	-	-
Accrued wages and benefits	-	52,200,656	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,035,963,008	-	-
Total Liabilities	192,067,540	1,087,484,460	-	48,794,542
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	\$ 102,515,036	\$ (957,001,101)	\$ 302,105	\$ 229,755,311

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

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CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2020	TOTAL 2019
\$ 204,865,431	\$ 39,352,056	\$ 50,022,228	\$ 28,706,654	\$ 28,953,382	\$ 865,619,884	\$ 570,960,749
268,791,558	-	249,322,145	-	-	625,439,864	290,972,097
-	-	1,722,934	-	-	1,722,934	-
2,786,705	3,827,704	-	-	8,228,730	55,439,004	165,481,554
-	-	-	1,323,057	-	46,200,131	40,647,628
-	-	-	-	-	20,509,805	18,519,851
120,334	3,787,812	2,749,955	1,305,313	63,783	14,608,701	8,291,424
476,564,028	46,967,572	303,817,262	31,335,024	37,245,895	1,629,540,323	1,094,873,303
815,540,282	-	-	-	-	815,540,282	806,173,834
267,506,458	127,394,029	-	190,356,749	-	585,257,236	490,458,929
10,706,573,013	491,583,439	-	-	-	11,198,156,452	10,890,904,185
-	251,316,065	-	-	153,315	251,469,380	246,843,651
(5,008,589,275)	(352,067,864)	-	-	(16,198)	(5,360,673,337)	(5,102,509,870)
6,781,030,478	518,225,669	-	190,356,749	137,117	7,489,750,013	7,331,870,729
7,257,594,506	565,193,241	303,817,262	221,691,773	37,383,012	9,119,290,336	8,426,744,032
8,332,714	-	-	-	-	8,332,714	9,165,985
-	3,550,000	-	-	-	3,550,000	-
-	-	-	-	-	57,334,746	71,092,658
-	-	-	-	-	43,951,483	64,479,880
8,332,714	3,550,000	-	-	-	113,168,943	144,738,523
45,836,242	6,812,057	-	8,499,059	11,345,673	196,697,716	269,552,811
-	-	-	-	4,913	8,835,526	6,837,081
7,721,928	16,069,404	23,039	-	22,385,760	46,200,131	40,647,628
-	-	-	-	-	110,553,694	100,589,289
-	-	46,959,078	-	-	95,753,620	60,813,290
120,756,337	-	11,335,896	-	-	132,092,233	1,721,981,044
174,314,507	22,881,461	58,318,013	8,499,059	33,736,346	590,132,920	2,200,421,143
-	4,000,000	-	-	-	987,762,352	1,084,059,723
-	-	-	-	-	52,200,656	36,218,104
3,504,286,356	-	-	-	-	3,504,286,356	3,084,409,707
-	-	2,822,536,219	-	-	2,822,536,219	965,851,852
3,504,286,356	4,000,000	2,822,536,219	-	-	7,366,785,583	5,170,539,386
3,678,600,863	26,881,461	2,880,854,232	8,499,059	33,736,346	7,956,918,503	7,370,960,529
23,893,709	-	-	-	-	23,893,709	25,568,457
-	-	-	-	-	117,935,964	-
-	-	-	-	-	13,042,914	50,890,214
23,893,709	-	-	-	-	154,872,587	76,458,671
\$ 3,563,432,648	\$ 541,861,780	\$ (2,577,036,970)	\$ 213,192,714	\$ 3,646,666	\$ 1,120,668,189	\$ 1,124,063,355

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

AS OF
April 30
YEAR
2020

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 180,518,826	\$ -	\$ -
Cash received from concession sales	2,591,978	-	-
Other operating cash receipts	15,310,800	-	713,711
Personal service payments	(50,586,912)	-	-
Fringe benefits payments	(27,792,741)	-	-
Payments to administer E-ZPass and Tolls by Mail	(15,079,489)	-	-
Payments to vendors and contractors	(25,962,997)	-	-
Net cash provided (used) by operating activities	78,999,465	-	713,711
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	2,361,078	-	-
Transfers received from (to) other funds	(54,507,962)	-	78,732,178
Net cash transferred by non-capital financing activities	(52,146,884)	-	78,732,178
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	17,972,033
Proceeds from the TIFIA Loan	-	-	-
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(100,945,000)
Interest and issuance costs paid on capital debt	-	-	(51,308,978)
Proceeds from sale of capital assets	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(134,281,945)
INVESTING ACTIVITIES			
Purchases of investments	(5,742,675)	-	(100,788,824)
Proceeds from sale and maturities of investments	5,753,982	-	20,221,489
Interest and dividends on investments	-	-	191,511
Net cash provided (used) by investing activities	11,307	-	(80,375,824)
Net increase (decrease) in cash and cash equivalents	26,863,888	-	(135,211,880)
Cash and Equivalents Balance - January 1, 2020	309,414,503	302,105	312,351,517
Cash and Equivalents Balance - April 30, 2020	<u>\$ 336,278,391</u>	<u>\$ 302,105</u>	<u>\$ 177,139,637</u>

NON CASH TRANSACTIONS - Payments made by State of New York

Thruway Stabilization Program (1) \$ 12,733,177

(1) Note E.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						April 30	
						YEAR	
						2020	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2020	TOTAL 2019	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,518,826	\$ 233,521,095	
-	-	-	-	-	2,591,978	3,530,441	
329,198	-	331,146	-	-	16,684,855	17,217,492	
-	-	-	-	(245,071)	(50,831,983)	(46,255,993)	
-	-	-	-	(114,018)	(27,906,759)	(25,787,716)	
-	-	-	-	-	(15,079,489)	(13,742,722)	
-	-	-	-	(24,066,007)	(50,029,004)	(40,482,046)	
329,198	-	331,146	-	(24,425,096)	55,948,424	128,000,551	
-	-	-	-	24,246	2,385,324	652,103	
1,737,369	(42,231,775)	(13,809,557)	30,155,127	(75,380)	-	-	
1,737,369	(42,231,775)	(13,809,557)	30,155,127	(51,134)	2,385,324	652,103	
518,746,392	-	-	-	-	536,718,425	1,600,717,925	
-	-	-	-	-	-	-	
13,298,589	12,967	-	3,163,253	-	16,474,809	67,139,600	
(88,465,252)	12,083,548	-	(35,259,998)	-	(111,641,702)	(86,651,535)	
-	-	-	-	-	(100,945,000)	(1,671,760,000)	
(521,323)	-	(20,775,286)	-	-	(72,605,587)	(159,179,114)	
-	2,725	-	-	-	2,725	54,626	
443,058,406	12,099,240	(20,775,286)	(32,096,745)	-	268,003,670	(249,678,498)	
(268,395,344)	-	(74,402,034)	-	-	(449,328,877)	(275,665,122)	
-	-	3,801,136	-	-	29,776,607	289,157,060	
-	-	32,564	-	-	224,075	2,171,939	
(268,395,344)	-	(70,568,334)	-	-	(419,328,195)	15,663,877	
176,729,629	(30,132,535)	(104,822,031)	(1,941,618)	(24,476,230)	(92,990,777)	(105,361,967)	
28,135,802	69,484,591	154,844,259	30,648,272	53,429,612	958,610,661	676,322,716	
\$ 204,865,431	\$ 39,352,056	\$ 50,022,228	\$ 28,706,654	\$ 28,953,382	\$ 865,619,884	\$ 570,960,749	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (43,294,705)	\$ (9,087,069)	
Depreciation expense					110,225,680	103,883,214	
Changes to:							
Receivables					12,953,599	6,498,967	
Inventories					(381,132)	462,214	
Prepaid insurances & expenses					(4,037,979)	1,115,915	
Accounts and other payables					(23,504,011)	12,001,175	
Accrued wages and benefits					6,321,320	10,520,435	
Unearned income					(2,334,348)	2,605,700	
Deferred Outflows					-	-	
Deferred Inflows					-	-	
Other					-	-	
Net cash provided by operating activities					<u>\$ 55,948,424</u>	<u>\$ 128,000,551</u>	

FUNDS AVAILABLE FOR TRANSFER - MONTH		MONTH
		April
NEW YORK STATE THRUWAY AUTHORITY		YEAR
		2020
	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 35,350,899	\$ 65,146,819
Adjustment to Cash Basis	(521,065)	(553,811)
Revenue Retained from Prior Periods	-	-
Revenue Redistributed - Reserve Maintenance Fund	-	3,000,000
Revenue Redistributed - Stabilization Account	32,224,285	-
AVAILABLE REVENUE	<u>67,054,119</u>	<u>67,593,008</u>
Transfer to:		
Thruway Operating Fund (1)	27,167,909	26,358,099
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	500,000
AET Transition Reserve	-	3,000,000
Debt Service - Senior General Revenue Bonds	19,882,690	20,221,780
Reserve Maintenance Fund	-	11,558,816
Debt Service - General Revenue Junior Indebtedness Obligations	3,933,818	954,313
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	5,000,000
Thruway Operating - Working Capital	-	-
Revenue Retained - 2020	16,069,702	-
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 \$7,500, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$0, which is funded via transfers to the Environmental Remediation Reserve; and 3) Toll Periodic Retention Incentive expense of \$242,513, which is funded via transfers to the AET Transition Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE		MONTH	
		April	
NEW YORK STATE THRUWAY AUTHORITY		YEAR	
		2020	
		YEAR-TO-DATE	
		CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	204,648,468	\$ 237,395,664
Adjustment to Cash Basis		(1,283,684)	(226,782)
Revenue Retained from Prior Periods		-	15,376,189
Revenue Redistributed - Reserve Maintenance Fund		50,000,000	3,000,000
Revenue Redistributed – Stabilization Account		32,224,285	-
AVAILABLE REVENUE		<u>285,589,069</u>	<u>255,545,071</u>
Transfer to:			
Thruway Operating Fund (1)		119,031,707	123,265,346
Public Liability Claims Reserve		-	-
Environmental Remediation Reserve		-	500,000
AET Transition Reserve		-	3,343,255
Debt Service - Senior General Revenue Bonds		78,871,017	79,583,388
Reserve Maintenance Fund		4,380,174	20,613,665
Debt Service - General Revenue Junior			
Indebtedness Obligations		15,605,869	23,239,417
Facilities Capital Improvement Fund		-	-
Other Authority Projects- Operating Fund		-	-
General Reserve Fund		-	5,000,000
Thruway Operating - Working Capital		-	-
Revenue Retained - 2020		67,700,301	-
NET CASH REVENUES REMAINING		<u> </u>	<u> </u>
AFTER TRANSFERS TO OTHER FUNDS	\$	<u> </u>	\$ <u> </u>
		<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 \$12,516, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$0, which is funded via transfers to the Environmental Remediation Reserve; and 3) Toll Periodic Retention Incentive expense of \$797,470, which is funded via transfers to the AET Transition Reserve.

DEBT SERVICE					AS OF April
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2020
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS (1)					
Principal					
Series I	\$ 177,940,000	\$ 25,560,000	\$ 2,130,000	\$ 8,520,000	\$ 24,390,000
Series J	608,495,000	15,355,000	1,279,583	5,118,332	14,725,000
Series K	713,570,000	26,760,000	2,230,000	8,920,000	25,470,000
Series L	530,265,000	38,050,000	3,170,833	12,683,333	36,360,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Total Principal	<u>3,337,895,000</u>	<u>105,725,000</u>	<u>8,810,416</u>	<u>35,241,665</u>	<u>100,945,000</u>
Interest					
Series I	January 1 & July 1	7,963,856	663,655	2,654,619	4,567,528
Series J	January 1 & July 1	29,376,700	2,448,058	9,792,233	15,039,750
Series K	January 1 & July 1	35,127,187	2,927,265	11,709,062	18,174,694
Series L	January 1 & July 1	25,369,613	2,114,134	8,456,537	13,527,006
Series M	January 1 & July 1	26,320,958	2,197,973	8,791,893	-
Series N	January 1 & July 1	15,281,000	1,497,125	2,994,250	-
Total Interest		<u>139,439,314</u>	<u>11,848,210</u>	<u>44,398,594</u>	<u>51,308,978</u>
TOTAL GENERAL REVENUE BONDS	\$ 3,337,895,000	\$ 245,164,314	\$ 20,658,626	\$ 79,640,259	\$ 152,253,978
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS (1)					
Principal					
Series 2016A	\$ 850,000,000	\$ 250,000	\$ 20,833	\$ 83,332	\$ -
Series 2019B	1,693,245,000	580,000	48,333	193,333	-
Total Principal	<u>2,543,245,000</u>	<u>830,000</u>	<u>69,166</u>	<u>276,665</u>	<u>-</u>
Interest					
Series 2016A	January 1 & July 1	40,949,750	3,412,480	13,649,917	20,474,875
Series 2019B	January 1 & July 1	66,630,625	5,564,095	22,256,383	-
Total Interest		<u>107,580,375</u>	<u>8,976,575</u>	<u>35,906,300</u>	<u>20,474,875</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,543,245,000	\$ 108,410,375	\$ 9,045,741	\$ 36,182,965	\$ 20,474,875

(1) Note F.

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

MONTH
April

YEAR
2020

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	\$ 72,263	\$ 308,903	\$ 1,224,294	\$ 915,391	25.23
MEDIA RELATIONS & COMMUNICATIONS	42,077	163,985	512,130	348,145	32.02
LEGAL	173,797	715,150	2,507,489	1,792,339	28.52
AUDIT & MANAGEMENT SERVICES	69,205	280,381	839,177	558,796	33.41
ADMINISTRATIVE SERVICES	420,233	1,570,776	5,887,326	4,316,550	26.68
INFORMATION TECHNOLOGY	931,715	4,311,160	12,042,945	7,731,785	35.80 (6)
ENGINEERING SERVICES	461,009	2,027,267	7,324,929	5,297,662	27.68
MAINTENANCE ENGINEERING					31.84
Thruway Maintenance	6,018,626	29,266,758	88,821,969	59,555,211	32.95
Equipment Maintenance	1,818,732	8,910,190	31,067,182	22,156,992	28.68
FINANCE AND ACCOUNTS	728,416	2,906,877	9,298,687	6,391,810	31.26
OPERATIONS					32.96
Traffic and Services	738,110	2,952,037	9,178,613	6,226,576	32.16
Toll Collection	2,361,397	10,514,965	31,684,139	21,169,174	33.19
SUBTOTAL	13,835,580	63,928,449	200,388,880	136,460,431	31.90
GENERAL CHARGES					
UNDISTRIBUTED	13,582,342	55,913,244	171,308,120	115,394,876	32.64
TOTAL DEPARTMENTAL EXPENSES (3)	27,417,922	119,841,693	371,697,000	251,855,307	32.24
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(250,013)	(809,986)	-	809,986	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,167,909	119,031,707	<u>\$ 371,697,000</u>	<u>\$ 252,665,293</u>	32.02
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	-	-			
PENSION ADJUSTMENT (3) (5)	-	-			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,167,909</u>	<u>\$ 119,031,707</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 744 held on May 12, 2020.

(2) Normal Expense Percentage through this month is 33.33%.

(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
April
YEAR
2020

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds (1)	Construction Fund (3)	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	State Police	Governor Mario M. Cuomo Bridge (2)	Thruway Capital	
Beginning Balances	\$ 45,974,851	\$ 23,509,740	\$ 53,429,612	\$ 363,508,361	\$ 28,135,802	\$ 514,558,366
Receipts						
Provisions (4)	\$ (45,619,826)	\$ -	\$ -	\$ 15,605,869	N/A	\$ (30,013,957)
Thruway Stabilization Program (5)	-	-	N/A	-	15,577,423	15,577,423
Net Proceeds from Bond Issuance	-	-	-	-	518,653,278	518,653,278
Auction/Settlement Proceeds	2,725	N/A	N/A	N/A	-	2,725
Interest Earnings	N/A	N/A	N/A	1,622,770	725,412	2,348,182
Federal and Other Aid	(2,027)	-	13,534	-	-	11,507
Total	\$ (45,619,128)	\$ -	\$ 13,534	\$ 17,228,639	\$ 534,956,113	\$ 506,579,158
Capital Expenditures						
January	\$ 2,416,692	\$ 1,431,796	\$ -	\$ 18,685,301	\$ 6,184,834	\$ 28,718,623
February	16,505,788	786,895	-	9,286,843	2,674,209	29,253,735
March	3,373,290	957,620	-	14,909,566	10,598,184	29,838,660
April	(32,633,089)	(4,821,680)	-	3,440,271	65,775,106	31,760,608
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ (10,337,319)	\$ (1,645,369)	\$ -	\$ 46,321,981	\$ 85,232,333	\$ 119,571,626
State Police Operating Expense	N/A	N/A	19,122,146	N/A	N/A	19,122,146
Interest Expense	N/A	N/A	-	32,343,751	N/A	32,343,751
Total	\$ (10,337,319)	\$ (1,645,369)	\$ 19,122,146	\$ 78,665,732	\$ 85,232,333	\$ 171,037,523
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 4,048,264	\$ -	\$ (10,695,808)	\$ 676,214	\$ (731,227)	\$ (6,702,557)
Change in Receivables and Payables	(544,359)	-	5,328,190	25,303,545	(3,471,366)	26,616,010
Total	\$ 3,503,905	\$ -	\$ (5,367,618)	\$ 25,979,759	\$ (4,202,593)	\$ 19,913,453
Ending Balances	\$ 14,196,947	\$ 25,155,109	\$ 28,953,382	\$ 328,051,027	\$ 473,656,989	\$ 870,013,454
Budgeted						
Provisions	\$ 62,446,568	\$ -	\$ 66,506,237	\$ -	N/A	\$ 128,952,805
Expenditures	\$ 62,416,568	\$ -	\$ 30,000	\$ 72,385,000	\$ 471,257,239	\$ 606,088,807

(1) The Junior Indebtedness Fund (JIF) is used to account for proceeds from the issuance of Junior Indebtedness. It includes funds to pay Governor Mario M. Cuomo Bridge project costs; 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) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program expenditures, exclusive of the Governor Mario M. Cuomo Bridge; interest on the General Revenue Bonds, Series N; and issuance costs on the General Revenue Bonds, Series N.

(4) See Page 10.

(5) Note E.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

April

YEAR

2020

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 801,648	\$ 2,591,752	\$ 97,911,759
Debt Proceeds	2,638,623	29,415,426	2,446,237,344
State of New York (1)	-	14,314,803	1,200,000,000
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 3,440,271</u>	<u>\$ 46,321,981</u>	<u>\$ 3,814,379,637</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ 31,114,049	\$ 3,428,718,030
Construction Contracts	1,778,014	8,588,452	37,034,154
Engineering Agreements	1,187,674	4,983,239	136,534,059
Financial & Legal Agreements	-	-	4,834,470
Governmental Support Services	-	29,666	3,929,635
Community Benefit	205,105	457,601	8,098,691
Thruway Staff	264,294	1,126,031	39,120,173
Real Property Acquisitions	-	-	2,583,479
Other	<u>5,184</u>	<u>22,943</u>	<u>725,641</u>
Total Design-Build	<u>\$ 3,440,271</u>	<u>\$ 46,321,981</u>	<u>\$ 3,661,578,332</u>
Total Expenditures	<u>\$ 3,440,271</u>	<u>\$ 46,321,981</u>	<u>\$ 3,814,379,637</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	April
Year	2020

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	\$ 25,421	\$ 213,340	(88.08)	\$ 514,653	\$ 720,253	\$ (205,600)	(28.55)
Sloatsburg	75,390	649,340	(88.39)	1,450,055	2,193,057	(743,002)	(33.88)
Plattekill	60,288	484,527	(87.56)	1,236,734	1,800,383	(563,649)	(31.31)
Ulster	51,813	343,429	(84.91)	883,004	1,319,649	(436,645)	(33.09)
New Baltimore	49,873	625,465	(92.03)	1,554,230	2,342,170	(787,940)	(33.64)
Pattersonville	44,980	400,189	(88.76)	756,439	1,224,909	(468,470)	(38.25)
Indian Castle	36,751	246,968	(85.12)	530,839	794,538	(263,699)	(33.19)
Iroquois	49,650	274,547	(81.92)	595,683	913,796	(318,113)	(34.81)
Oneida	39,258	290,634	(86.49)	612,948	938,707	(325,759)	(34.70)
Chittenango	39,096	219,421	(82.18)	495,049	720,854	(225,805)	(31.32)
Junius Ponds	32,761	225,636	(85.48)	450,036	702,342	(252,306)	(35.92)
Clifton Springs	57,089	362,064	(84.23)	789,448	1,155,297	(365,849)	(31.67)
TOTAL SALES	\$ 562,370	(4) \$ 4,335,560	(87.03)	\$ 9,869,118	\$ 14,825,955	\$ (4,956,837)	(33.43)
REVENUES	\$ 47,777	(2) \$ 517,355	(90.77)	\$ 835,365	\$ 1,770,031	\$ (934,666)	(52.81)
DELAWARE NORTH CORPORATION							
Seneca	\$ 42,702	\$ 189,598	(77.48)	\$ 394,317	\$ 597,974	\$ (203,657)	(34.06)
Scottsville	46,165	220,413	(79.06)	455,027	680,300	(225,273)	(33.11)
Pembroke	61,349	350,331	(82.49)	697,031	1,092,645	(395,614)	(36.21)
Clarence	42,774	216,395	(80.23)	447,002	679,308	(232,306)	(34.20)
TOTAL SALES	\$ 192,990	(4) \$ 976,737	(80.24)	\$ 1,993,377	\$ 3,050,227	\$ (1,056,850)	(34.65)
REVENUES	\$ 18,334	(3) \$ 126,976	(85.56)	\$ 189,371	\$ 396,529	\$ (207,158)	(52.24)
McDONALD'S CORPORATION							
Ramapo	\$ 100,962	\$ 370,844	(72.78)	\$ 946,489	\$ 1,272,919	\$ (326,430)	(25.64)
Modena	84,125	418,875	(79.92)	1,247,853	1,603,918	(356,065)	(22.20)
Malden	81,505	372,461	(78.12)	1,030,294	1,400,486	(370,192)	(26.43)
Guilderland	52,358	186,270	(71.89)	456,283	590,394	(134,111)	(22.72)
Mohawk	47,080	194,350	(75.78)	448,611	638,528	(189,917)	(29.74)
Schuyler	39,861	137,175	(70.94)	340,341	436,309	(95,968)	(22.00)
DeWitt	36,448	145,837	(75.01)	336,495	471,777	(135,282)	(28.67)
Warners	74,440	324,426	(77.05)	720,148	1,034,128	(313,980)	(30.36)
Port Byron	59,985	263,254	(77.21)	568,070	814,352	(246,282)	(30.24)
Ontario	60,843	217,183	(71.99)	510,229	685,076	(174,847)	(25.52)
Angola	78,440	647,739	(87.89)	1,086,989	1,969,597	(882,608)	(44.81)
TOTAL SALES	\$ 716,047	(4) \$ 3,278,414	(78.16)	\$ 7,691,802	\$ 10,917,484	\$ (3,225,682)	(29.55)
REVENUES	\$ 42,963	\$ 196,705	(78.16)	\$ 461,044	\$ 655,842	\$ (194,798)	(29.70)
GRAND TOTALS							
SALES	\$ 1,471,407	(4) \$ 8,590,711	(82.87)	\$ 19,554,297	\$ 28,793,666	\$ (9,239,369)	(32.09)
REVENUES	\$ 109,073	(2)(3) \$ 841,036	(87.03)	\$ 1,485,778	\$ 2,822,402	\$ (1,336,622)	(47.36)

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

(2) The HMS Host rental rate was lowered by 3.5% in 2020.

(3) The Delaware North rental rate was lowered by 3.5% in 2020.

(4) April 2020 sales were negatively impacted by the COVID-19 pandemic.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	April
NEW YORK STATE THRUWAY AUTHORITY							Year	2020
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	73,800	132,337	(44.23)	383,809	460,295	(76,486)	(16.62)	
Ramapo	149,434	228,929	(34.72)	678,890	829,902	(151,012)	(18.20)	
Sloatsburg	135,604	274,530	(50.61)	715,218	923,306	(208,088)	(22.54)	
Modena	105,218	214,949	(51.05)	676,103	870,291	(194,188)	(22.31)	
Plattekill	109,398	273,257	(59.97)	747,054	978,714	(231,660)	(23.67)	
Ulster	102,152	205,736	(50.35)	669,461	846,969	(177,508)	(20.96)	
Oneida	105,398	200,810	(47.51)	545,318	658,823	(113,505)	(17.23)	
Chittenango	120,604	189,101	(36.22)	586,331	711,273	(124,942)	(17.57)	
DeWitt	58,600	117,904	(50.30)	295,804	404,957	(109,153)	(26.95)	
Junius Ponds	89,600	198,401	(54.84)	536,779	685,102	(148,323)	(21.65)	
Clifton Springs	102,660	235,350	(56.38)	583,130	770,267	(187,137)	(24.30)	
Ontario	63,400	176,263	(64.03)	422,254	561,829	(139,575)	(24.84)	
Pembroke	125,400	287,103	(56.32)	658,452	902,305	(243,853)	(27.03)	
Clarence	122,500	265,760	(53.91)	521,627	827,417	(305,790)	(36.96)	
Angola E	106,298	264,524	(59.82)	537,096	720,303	(183,207)	(25.43)	
Angola W	50,806	184,484	(72.46)	422,856	583,678	(160,822)	(27.55)	
TOTAL GALLONS	1,620,872	(1) 3,449,438	(53.01)	8,980,182	11,735,431	(2,755,249)	(23.48)	
REVENUES	\$ 46,194	\$ 97,633	(52.69)	\$ 253,765	\$ 333,686	\$ (79,921)	(23.95)	
DUNNE-MANNING, INC								
Malden	51,550	215,597	(76.09)	588,602	780,889	(192,287)	(24.62)	
New Baltimore	89,498	315,292	(71.61)	871,259	1,209,474	(338,215)	(27.96)	
Guilderland	44,199	155,208	(71.52)	369,308	542,715	(173,407)	(31.95)	
Pattersonville	53,649	227,162	(76.38)	533,352	778,868	(245,516)	(31.52)	
Mohawk	41,249	116,856	(64.70)	327,201	433,361	(106,160)	(24.50)	
Indian Castle	44,048	169,756	(74.05)	389,457	567,810	(178,353)	(31.41)	
Iroquois	40,049	170,556	(76.52)	428,736	609,215	(180,479)	(29.62)	
Schuyler	22,651	95,052	(76.17)	247,249	334,806	(87,557)	(26.15)	
Warners	67,998	220,756	(69.20)	516,052	720,663	(204,611)	(28.39)	
Port Byron	54,352	182,199	(70.17)	410,349	561,500	(151,151)	(26.92)	
Seneca	30,150	160,350	(81.20)	359,900	536,303	(176,403)	(32.89)	
Scottsville	34,550	160,550	(78.48)	344,001	493,957	(149,956)	(30.36)	
TOTAL GALLONS	573,943	(1) 2,189,334	(73.78)	5,385,466	7,569,561	(2,184,095)	(28.85)	
NON-FUEL REVENUE	\$ 3,321	\$ 6,085	(45.43)	\$ 19,735	\$ 25,420	\$ (5,685)	(22.37)	
REVENUES	\$ 27,371	\$ 77,139	(64.52)	\$ 257,196	\$ 334,249	\$ (77,053)	(23.05)	
GRAND TOTALS								
GALLONS	2,194,815	(1) 5,638,772	(61.08)	14,365,648	19,304,992	(4,939,344)	(25.59)	
REVENUES	\$ 76,885	\$ 180,857	(57.49)	\$ 530,696	\$ 693,354	\$ (162,659)	(23.46)	
(1) April 2020 gallons delivered were negatively impacted by the COVID-19 pandemic.								

NOTES TO FINANCIAL REPORT
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NOTE A - TOTAL REVENUES (pages 1, 2, & 4):

Total revenues for the month are \$35,548,263, a decrease of \$29,693,565 or 45.51%. Toll revenues for the month are \$31,688,959, a decrease of \$28,522,630 or 47.37%. This decrease is due to reduced passenger and commercial traffic resulting from the COVID-19 pandemic.

Total revenues year-to-date are \$205,989,641, a decrease of \$31,683,714 or 13.33%. Toll revenues year-to-date are \$185,462,861, a decrease of \$32,161,569 or 14.78%. Year-to-date passenger revenues decreased \$26,905,981 or 22.07%. Year-to-date commercial revenues decreased \$5,255,588 or 5.49%.

Year-to-date interest earnings are \$4,579,684, a decrease of \$1,195,810. The decrease is primarily due to lower interest rates on investments. 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 \$119,841,693, a decrease of \$4,106,732 or 3.31% compared with April 2019.

The decrease is primarily due to lower costs associated with snow and ice control and fuel, as well as the timing of highway and bridge contract payments. These are offset by increased costs associated with Tolls by Mail Administration.

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

	<u>YTD 2020</u>	<u>YTD 2019</u>	<u>CHANGE</u>
Pensions - Funded	\$ 7,927,000	\$ 7,809,668	\$ 117,332
Pension Adjustment	-	-	-
Total Pension Expense (Note C)	<u>7,927,000</u>	<u>7,809,668</u>	<u>117,332</u>
Health Insurance - Retirees - Funded	9,545,332	10,184,332	(639,000)
Health Insurance - Retirees - Unfunded	-	-	-
Total Retiree Health Insurance Expense (Note D)	<u>9,545,332</u>	<u>10,184,332</u>	<u>(639,000)</u>
Health Insurance - Active Employees	10,052,914	9,059,674	993,240
Employee Benefit Fund	1,949,773	1,820,221	129,552
Social Security	3,544,541	3,947,982	(403,441)
Compensation Insurance	2,987,000	2,719,588	267,412
Unemployment Insurance	33,332	33,332	-
Survivor's Benefits	-	27,000	(27,000)
Benefits Allocated to Other Funds	(2,774,800)	(3,045,687)	270,887
Insurance Premiums	1,164,073	1,133,789	30,284
Claims and Indemnity Expense	12,515	13,788	(1,273)
Reimbursement to Civil Service	154,668	148,332	6,336
E-ZPass & Tolls by Mail Administration	20,622,336	17,857,332	2,765,004
Professional Services	210,567	91,121	119,446
Environmental Expense	103,698	123,544	(19,846)
Remediation Expense Not Cap	-	2,942	(2,942)
Reimbursement from NYPA	(82,000)	(82,000)	-
Other	462,295	111,146	351,149
Totals	<u>\$ 55,913,244</u>	<u>\$ 51,956,104</u>	<u>\$ 3,957,140</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 2020	YTD 2019
Revenues set aside for the annual required contribution for pensions	\$ 7,927,000	\$ 7,809,668
Adjustment to pension expense to comply with GASB 68 & 71	-	-
YTD Pension Expense	\$ 7,927,000	\$ 7,809,668

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 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.

	YTD 2020	YTD 2019
Actual NYSHIP Contributions	\$ 9,545,332	\$ 10,184,332
Adjustment to comply with GASB 75	-	-
YTD OPEB Expense	\$ 9,545,332	\$ 10,184,332

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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 April 30, 2020, the Authority has recognized on an accrual basis, life-to-date contributed capital of \$1.93 billion from the program. Of this amount, \$1.92 billion has been paid out consisting of \$1.20 billion for the Governor Mario M. Cuomo Bridge and \$724 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.

On March 5, 2020, the Authority issued General Revenue Bonds, Series N, which generated proceeds of \$536.7 million. These proceeds were used to (i) fund a portion of the Authority's Multi-Year Capital Program, (ii) make a deposit to the Senior Debt Service Reserve Fund, (iii) fund capitalized interest on the Series N Bonds, and (iv) pay the Costs of Issuance of the Series N Bonds.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 33.33%:

Information Technology

The overrun of 2.47% is due to timing of payments for computer hardware and software maintenance agreements.