



NEW YORK
STATE OF
OPPORTUNITY

**Thruway
Authority**

Monthly Financial Report

February 2020



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May 5, 2020

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2020
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 14,497,999	\$ 13,187,569	\$ 1,310,430	9.94
Erie Section, Stations 55-61	1,367,921	1,262,763	105,158	8.33
Grand Island Bridges	883,672	810,806	72,866	8.99
Gov. Mario M. Cuomo Bridge	7,707,658	6,862,279	845,379	12.32
Yonkers Barrier	1,349,824	1,203,684	146,140	12.14
New Rochelle Barrier	2,243,718	1,986,432	257,286	12.95
Spring Valley Barrier	2,137	173	1,964	-
Harriman Barrier	1,245,648	1,222,101	23,547	1.93
	<u>29,298,577</u>	<u>26,535,807</u>	<u>2,762,770</u>	<u>10.41</u>
Permits, Stations 15-61	346,204	334,128	12,076	3.61
	<u>29,644,781</u>	<u>26,869,935</u>	<u>2,774,846</u>	<u>10.33</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	15,254,088	14,958,399	295,689	1.98
Erie Section, Stations 55-61	2,721,344	2,642,032	79,312	3.00
Grand Island Bridges	304,388	319,428	(15,040)	(4.71)
Gov. Mario M. Cuomo Bridge	3,286,497	3,532,794	(246,297)	(6.97)
Yonkers Barrier	432,784	417,122	15,662	3.75
New Rochelle Barrier	857,832	896,153	(38,321)	(4.28)
Spring Valley Barrier	913,823	864,417	49,406	5.72
Harriman Barrier	329,554	311,151	18,403	5.91
	<u>24,100,310</u>	<u>23,941,496</u>	<u>158,814</u>	<u>0.66</u>
Less Volume Discount	2,228,077	2,095,065	133,012	6.35
	<u>21,872,233</u>	<u>21,846,431</u>	<u>25,802</u>	<u>0.12</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	29,752,087	28,145,968	1,606,119	5.71
Erie Section, Stations 55-61	4,089,265	3,904,795	184,470	4.72
Grand Island Bridges	1,188,060	1,130,234	57,826	5.12
Gov. Mario M. Cuomo Bridge	10,994,155	10,395,073	599,082	5.76
Yonkers Barrier	1,782,608	1,620,806	161,802	9.98
New Rochelle Barrier	3,101,550	2,882,585	218,965	7.60
Spring Valley Barrier	915,960	864,590	51,370	5.94
Harriman Barrier	1,575,202	1,533,252	41,950	2.74
Permits, Stations 15-61	346,204	334,128	12,076	3.61
	<u>53,745,091</u>	<u>50,811,431</u>	<u>2,933,660</u>	<u>5.77</u>
Less Volume Discount	2,228,077	2,095,065	133,012	6.35
NET TOLL REVENUE	<u>51,517,014</u>	<u>48,716,366</u>	<u>2,800,648</u>	<u>5.75</u>
CONCESSION REVENUE				
Gasoline Stations	160,137	157,296	2,841	1.81
Restaurants	516,970	623,474	(106,504)	(17.08)
TOTAL CONCESSION REVENUE	<u>677,107</u>	<u>780,770</u>	<u>(103,663)</u>	<u>(13.28)</u>
E-ZPass Fees	1,798,004	1,408,844	389,160	27.62
Tolls by Mail Fees	1,448,661	1,059,534	389,127	36.73
Rental Income	1,184,088	150,764	1,033,324	-
Interest on Investments (1)	719,133	854,684	(135,551)	(15.86)
Special Hauling	149,725	148,270	1,455	0.98
Sundry Revenue	85,296	114,158	(28,862)	(25.28)
TOTAL OPERATING REVENUES (2)	<u>\$ 57,579,028</u>	<u>\$ 53,233,390</u>	<u>\$ 4,345,638</u>	<u>8.16</u>

(1) Total operating interest for the month was \$719,133 of which the Revenue Fund received \$405,888.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				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	\$ 29,106,439	\$ 26,654,343	\$ 2,452,096	9.20
Erie Section, Stations 55-61	2,755,117	2,484,121	270,996	10.91
Grand Island Bridges	1,791,585	1,537,501	254,084	16.53
Gov. Mario M. Cuomo Bridge	16,291,865	14,243,241	2,048,624	14.38
Yonkers Barrier	2,693,795	2,471,340	222,455	9.00
New Rochelle Barrier	4,493,658	4,121,821	371,837	9.02
Spring Valley Barrier	4,299	7,520	(3,221)	(42.83)
Harriman Barrier	2,539,063	2,540,417	(1,354)	(0.05)
	<u>59,675,821</u>	<u>54,060,304</u>	<u>5,615,517</u>	<u>10.39</u>
Permits, Stations 15-61	694,464	669,182	25,282	3.78
	<u>60,370,285</u>	<u>54,729,486</u>	<u>5,640,799</u>	<u>10.31</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	31,821,620	30,896,316	925,304	2.99
Erie Section, Stations 55-61	5,632,672	5,266,797	365,875	6.95
Grand Island Bridges	643,602	689,527	(45,925)	(6.66)
Gov. Mario M. Cuomo Bridge	6,742,872	7,360,238	(617,366)	(8.39)
Yonkers Barrier	896,992	915,890	(18,898)	(2.06)
New Rochelle Barrier	1,770,992	1,868,718	(97,726)	(5.23)
Spring Valley Barrier	1,856,290	1,882,961	(26,671)	(1.42)
Harriman Barrier	690,637	638,969	51,668	8.09
	<u>50,055,677</u>	<u>49,519,416</u>	<u>536,261</u>	<u>1.08</u>
Less Volume Discount	5,128,286	4,307,633	820,653	19.05
	<u>44,927,391</u>	<u>45,211,783</u>	<u>(284,392)</u>	<u>(0.63)</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	60,928,059	57,550,659	3,377,400	5.87
Erie Section, Stations 55-61	8,387,789	7,750,918	636,871	8.22
Grand Island Bridges	2,435,187	2,227,028	208,159	9.35
Gov. Mario M. Cuomo Bridge	23,034,737	21,603,479	1,431,258	6.63
Yonkers Barrier	3,590,787	3,387,230	203,557	6.01
New Rochelle Barrier	6,264,650	5,990,539	274,111	4.58
Spring Valley Barrier	1,860,589	1,890,481	(29,892)	(1.58)
Harriman Barrier	3,229,700	3,179,386	50,314	1.58
Permits, Stations 15-61	694,464	669,182	25,282	3.78
	<u>110,425,962</u>	<u>104,248,902</u>	<u>6,177,060</u>	<u>5.93</u>
Less Volume Discount	5,128,286	4,307,633	820,653	19.05
NET TOLL REVENUE	<u>105,297,676</u>	<u>99,941,269</u>	<u>5,356,407</u>	<u>5.36</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	320,192	319,085	1,107	0.35
Restaurants	1,028,050	1,224,014	(195,964)	(16.01)
TOTAL CONCESSION REVENUE	<u>1,348,242</u>	<u>1,543,099</u>	<u>(194,857)</u>	<u>(12.63)</u>
E-ZPass Fees	3,464,705	3,627,064	(162,359)	(4.48)
Tolls by Mail Fees	3,029,303	2,077,351	951,952	45.83
Rental Income	1,418,579	252,815	1,165,764	-
Interest on Investments (1)	1,612,295	1,769,369	(157,074)	(8.88)
Special Hauling	319,335	308,308	11,027	3.58
Sundry Revenue	222,857	348,711	(125,854)	(36.09)
TOTAL OPERATING REVENUES (2)	<u>\$ 116,712,992</u>	<u>\$ 109,867,986</u>	<u>\$ 6,845,006</u>	<u>6.23</u>

(1) Total operating interest for the year was \$1,612,295 of which the Revenue Fund received \$859,750.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY			MONTH	
			February	
			YEAR	
			2020	
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	<u>\$ 57,579,028</u>	<u>\$ 53,233,390</u>	<u>\$ 4,345,638</u>	<u>8.16</u>
Thruway Operating Expenses				
Administrative and General	1,608,714	1,507,863	100,851	6.69
Engineering Services	574,571	447,136	127,435	28.50
Maintenance Engineering				
Thruway Maintenance	8,998,321	10,458,836	(1,460,515)	(13.96)
Equipment Maintenance	2,447,286	2,436,783	10,503	0.43
Finance and Accounts	707,919	707,270	649	0.09
Operations				
Traffic and Services	796,778	741,488	55,290	7.46
Toll Collection	2,591,173	2,508,747	82,426	3.29
General Charges Undistributed	<u>14,019,647</u>	<u>12,919,688</u>	<u>1,099,959</u>	<u>8.51</u>
Thruway Operating Expenses	<u>31,744,409</u>	<u>31,727,811</u>	<u>16,598</u>	<u>0.05</u>
State Police	<u>4,451,392</u>	<u>4,437,271</u>	<u>14,121</u>	<u>0.32</u>
Thruway and State Police Operating Expenses	<u>36,195,801</u>	<u>36,165,082</u>	<u>30,719</u>	<u>0.08</u>
Operating Income before Depreciation	<u>21,383,227</u>	<u>17,068,308</u>	<u>4,314,919</u>	<u>25.28</u>
Depreciation & Amortization	<u>27,575,732</u>	<u>25,857,986</u>	<u>1,717,746</u>	<u>6.64</u>
Operating Gain (Loss)	<u>(6,192,505)</u>	<u>(8,789,678)</u>	<u>2,597,173</u>	<u>(29.55)</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	370,751	481,627	(110,876)	(23.02)
Interest & Fee Expenses	(18,105,747)	(17,714,804)	(390,943)	2.21
Debt Issuance Costs	(2,000)	-	(2,000)	-
Disposal of Assets and Other	<u>(23,722)</u>	<u>(21,992)</u>	<u>(1,730)</u>	<u>7.87</u>
Net Non-Operating Revenue (Expenses)	<u>(17,760,718)</u>	<u>(17,255,169)</u>	<u>(505,549)</u>	<u>2.93</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>(23,953,223)</u>	<u>(26,044,847)</u>	<u>2,091,624</u>	<u>(8.03)</u>
Capital Contributions - Thruway Stabilization	4,919,008	27,366,549	(22,447,541)	(82.03)
Capital Contributions - Federal & Other	<u>(2,027)</u>	<u>16,398</u>	<u>(18,425)</u>	<u>(112.36)</u>
Change in Net Position	<u>(19,036,242)</u>	<u>1,338,100</u>	<u>(20,374,342)</u>	<u>-</u>
Net Position, Beginning Balance	<u>1,207,128,242</u>	<u>1,097,391,080</u>	<u>109,737,162</u>	<u>10.00</u>
Net Position, Ending Balance	<u>\$ 1,188,092,000</u>	<u>\$ 1,098,729,180</u>	<u>\$ 89,362,820</u>	<u>8.13</u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2020
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 116,712,992	\$ 109,867,986	\$ 6,845,006	6.23
Thruway Operating Expenses				
Administrative and General	3,577,221	4,077,536	(500,315)	(12.27)
Engineering Services	970,142	916,877	53,265	5.81
Maintenance Engineering				
Thruway Maintenance	16,938,282	22,104,794	(5,166,512)	(23.37)
Equipment Maintenance	4,932,004	4,900,262	31,742	0.65
Finance and Accounts	1,438,438	1,452,124	(13,686)	(0.94)
Operations				
Traffic and Services	1,567,531	1,520,450	47,081	3.10
Toll Collection	5,433,492	5,397,533	35,959	0.67
General Charges Undistributed	28,160,335	25,889,455	2,270,880	8.77
Thruway Operating Expenses (1)	63,017,445	66,259,031	(3,241,586)	(4.89)
State Police	9,487,325	9,169,071	318,254	3.47
Thruway and State Police Operating Expenses	72,504,770	75,428,102	(2,923,332)	(3.88)
Operating Income before Depreciation	44,208,222	34,439,884	9,768,338	28.36
Depreciation & Amortization	55,225,489	52,145,646	3,079,843	5.91
Operating Gain (Loss)	(11,017,267)	(17,705,762)	6,688,495	(37.78)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments (2)	649,002	952,214	(303,212)	(31.84)
Interest & Fee Expenses	(36,524,163)	(36,062,299)	(461,864)	1.28
Debt Issuance Costs	(12,307)	-	(12,307)	-
Disposal of Assets and Other	(21,497)	(21,992)	495	(2.25)
Net Non-Operating Revenue (Expenses)	(35,908,965)	(35,132,077)	(776,888)	2.21
Gain (Loss) before other Revenue, Expenses and Transfers	(46,926,232)	(52,837,839)	5,911,607	(11.19)
Capital Contributions - Thruway Stabilization (3)	12,401,339	40,757,249	(28,355,910)	(69.57)
Capital Contributions - Federal & Other	(2,027)	6,766	(8,793)	(129.96)
Change in Net Position	(34,526,920)	(12,073,824)	(22,453,096)	185.97
Net Position, Beginning Balance	1,222,618,920	1,110,803,004	111,815,916	10.07
Net Position, Ending Balance	<u>\$ 1,188,092,000</u>	<u>\$ 1,098,729,180</u>	<u>\$ 89,362,820</u>	<u>8.13</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	\$ 262,581,968	\$ 53,013,843	\$ 302,105	\$ 157,370,642
Investments	-	6,239,163	-	62,972,604
Interest receivable on investments	-	-	-	-
Accounts receivable, net	34,545,077	17,759,047	-	-
Due from other funds	25,263,893	13,322,715	-	-
Material and other inventory	-	20,383,679	-	-
Prepaid insurance and expenses	-	6,834,911	-	393,522
Total current and non-current assets	322,390,938	117,553,358	302,105	220,736,768
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	322,390,938	117,553,358	302,105	220,736,768
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	105,592,115	38,053,685	-	-
Accrued wages and benefits	-	10,644,486	-	-
Due to other funds	-	-	-	-
Unearned revenue	111,051,525	-	-	-
Accrued interest payable	-	-	-	25,098,119
Current amount due on bonds, notes loans	-	-	-	-
Total Current Liabilities	216,643,640	48,698,171	-	25,098,119
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	983,762,352	-	-
Accrued wages and benefits	-	50,218,906	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,033,981,258	-	-
Total Liabilities	216,643,640	1,082,679,429	-	25,098,119
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	\$ 105,747,298	\$ (994,818,720)	\$ 302,105	\$ 195,638,649

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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YEAR
2020

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2020	TOTAL 2019
\$ 28,907,947	\$ 51,837,689	\$ 67,015,527	\$ 25,903,314	\$ 38,065,581	\$ 684,998,616	\$ 527,040,333
-	-	245,143,396	-	-	314,355,163	306,872,938
-	-	1,260,836	-	-	1,260,836	-
(389,379)	3,827,704	-	-	8,239,442	63,981,891	172,682,082
-	-	-	1,493,331	-	40,079,939	54,322,975
-	-	-	-	-	20,383,679	18,383,868
120,334	3,787,812	2,797,368	1,305,313	63,783	15,303,043	8,840,221
28,638,902	59,453,205	316,217,127	28,701,958	46,368,806	1,140,363,167	1,088,142,417
815,530,483	-	-	-	-	815,530,483	806,173,834
191,142,967	163,490,685	-	183,642,849	-	538,276,501	412,125,217
10,706,573,013	491,583,439	-	-	-	11,198,156,452	10,900,032,839
-	248,343,268	-	-	153,315	248,496,583	243,452,312
(4,959,595,345)	(346,103,499)	-	-	(14,388)	(5,305,713,232)	(5,051,533,509)
6,753,651,118	557,313,893	-	183,642,849	138,927	7,494,746,787	7,310,250,693
6,782,290,020	616,767,098	316,217,127	212,344,807	46,507,733	8,635,109,954	8,398,393,110
8,332,714	-	-	-	-	8,332,714	9,165,985
-	3,637,500	-	-	-	3,637,500	-
-	-	-	-	-	57,334,746	71,092,658
-	-	-	-	-	43,951,483	64,479,880
8,332,714	3,637,500	-	-	-	113,256,443	144,738,523
44,904,974	7,169,830	39,681	20,134,996	10,787,239	226,682,520	265,631,106
-	-	-	-	4,036	10,648,522	5,708,638
6,312,120	11,321,123	-	-	22,446,696	40,079,939	54,322,975
-	-	-	-	-	111,051,525	103,548,561
-	-	28,930,514	-	-	54,028,633	43,325,461
120,756,337	-	11,335,896	-	-	132,092,233	1,728,229,712
171,973,431	18,490,953	40,306,091	20,134,996	33,237,971	574,583,372	2,200,766,453
-	4,000,000	-	-	-	987,762,352	1,084,059,723
-	-	-	-	-	50,218,906	32,313,270
2,968,519,595	-	-	-	-	2,968,519,595	3,084,409,707
-	-	2,824,288,685	-	-	2,824,288,685	966,394,629
2,968,519,595	4,000,000	2,824,288,685	-	-	6,830,789,538	5,167,177,329
3,140,493,026	22,490,953	2,864,594,776	20,134,996	33,237,971	7,405,372,910	7,367,943,782
23,922,609	-	-	-	-	23,922,609	25,568,457
-	-	-	-	-	117,935,964	-
-	-	-	-	-	13,042,914	50,890,214
23,922,609	-	-	-	-	154,901,487	76,458,671
\$ 3,626,207,099	\$ 597,913,645	\$ (2,548,377,649)	\$ 192,209,811	\$ 13,269,762	\$ 1,188,092,000	\$ 1,098,729,180

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

AS OF
February 29
YEAR
2020

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 115,233,814	\$ -	\$ -
Cash received from concession sales	1,786,842	-	-
Other operating cash receipts	7,997,475	-	449,121
Personal service payments	(23,529,077)	-	-
Fringe benefits payments	(12,927,683)	-	-
Payments to administer E-ZPass and Tolls by Mail	(8,586,269)	-	-
Payments to vendors and contractors	(23,341,768)	-	-
Net cash provided (used) by operating activities	56,633,334	-	449,121
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,580,698	-	-
Transfers received from (to) other funds	(52,098,686)	-	39,338,631
Net cash transferred by non-capital financing activities	(50,517,988)	-	39,338,631
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
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	-	-	(152,253,978)
INVESTING ACTIVITIES			
Purchases of investments	(94,038)	-	(62,927,649)
Proceeds from sale and maturities of investments	160,000	-	20,221,489
Interest and dividends on investments	-	-	191,511
Net cash provided (used) by investing activities	65,962	-	(42,514,649)
Net increase (decrease) in cash and cash equivalents	6,181,308	-	(154,980,875)
Cash and Equivalents Balance - January 1, 2020	309,414,503	302,105	312,351,517
Cash and Equivalents Balance - February 29, 2020	\$ 315,595,811	\$ 302,105	\$ 157,370,642

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
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 29
YEAR
2020

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2020	TOTAL 2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,233,814	\$ 116,204,165
-	-	-	-	-	1,786,842	1,588,428
29,049	-	274,376	-	-	8,750,021	8,435,910
-	-	-	-	(112,023)	(23,641,100)	(23,949,686)
-	-	-	-	(51,281)	(12,978,964)	(13,351,950)
-	-	-	-	-	(8,586,269)	(347,610)
-	-	-	-	(15,199,911)	(38,541,679)	(18,506,095)
29,049	-	274,376	-	(15,363,215)	42,022,665	70,073,162
-	-	-	-	-	1,580,698	247,336
-	4,423,748	(694,289)	9,031,412	(816)	-	-
-	4,423,748	(694,289)	9,031,412	(816)	1,580,698	247,336
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13,298,590	12,966	-	3,163,252	-	16,474,808	23,043,606
(12,401,339)	(22,086,341)	-	(16,939,622)	-	(51,427,302)	(36,834,314)
-	-	-	-	-	(100,945,000)	(71,760,000)
(154,155)	-	(20,775,286)	-	-	(72,238,419)	(132,582,981)
-	2,725	-	-	-	2,725	-
743,096	(22,070,650)	(20,775,286)	(13,776,370)	-	(208,133,188)	(218,133,689)
-	-	(70,467,233)	-	-	(133,488,920)	(79,776,191)
-	-	3,801,136	-	-	24,182,625	77,692,339
-	-	32,564	-	-	224,075	614,660
-	-	(66,633,533)	-	-	(109,082,220)	(1,469,192)
772,145	(17,646,902)	(87,828,732)	(4,744,958)	(15,364,031)	(273,612,045)	(149,282,383)
28,135,802	69,484,591	154,844,259	30,648,272	53,429,612	958,610,661	676,322,716
\$ 28,907,947	\$ 51,837,689	\$ 67,015,527	\$ 25,903,314	\$ 38,065,581	\$ 684,998,616	\$ 527,040,333

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

Operating income (loss)	\$ (11,017,267)	\$ (17,705,762)
Depreciation expense	55,178,076	52,145,646
Changes to:		
Receivables	2,025,719	17,927,501
Inventories	(255,004)	598,198
Prepaid insurances & expenses	(4,732,321)	567,118
Accounts and other payables	(3,492,586)	5,488,332
Accrued wages and benefits	6,152,564	5,487,158
Unearned income	(1,836,516)	5,564,971
Deferred Outflows	-	-
Deferred Inflows	-	-
Other	-	-
Net cash provided by operating activities	<u>\$ 42,022,665</u>	<u>\$ 70,073,162</u>

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2020

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 57,274,113	\$ 53,169,911
Adjustment to Cash Basis	(190,665)	323,610
Revenue Retained from 2018	-	10,306,186
Revenue Retained from 2019	-	-
AVAILABLE REVENUE	57,083,448	63,799,707
Transfer to:		
Thruway Operating Fund (1)	31,560,070	31,616,308
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
AET Transition Reserve	-	106,584
Debt Service - Senior General Revenue Bonds	19,696,275	19,872,071
Reserve Maintenance Fund	-	5,000,000
Debt Service - General Revenue Junior Indebtedness Obligations	3,933,818	7,204,744
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	1,893,284	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$3,042, 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 \$181,297, which is funded via transfers to the AET Transition Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2020

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 115,977,682	\$ 109,720,932
Adjustment to Cash Basis	(33,071)	870,680
Revenue Retained from 2018	-	15,376,189
Revenue Retained from 2019	-	-
AVAILABLE REVENUE	<u>115,944,611</u>	<u>125,967,801</u>
Transfer to:		
Thruway Operating Fund (1)	62,641,864	66,027,178
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
AET Transition Reserve	-	226,934
Debt Service - Senior General Revenue Bonds	39,291,055	39,928,224
Reserve Maintenance Fund	4,380,174	5,000,000
Debt Service - General Revenue Junior Indebtedness Obligations	7,738,233	14,785,465
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	1,893,284	-
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 \$5,016, 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 \$370,565, which is funded via transfers to the AET Transition Reserve.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February

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	\$ 4,260,000	\$ 24,390,000
Series J	608,495,000	15,355,000	1,279,583	2,559,166	14,725,000
Series K	713,570,000	26,760,000	2,230,000	4,460,000	25,470,000
Series L	530,265,000	38,050,000	3,170,833	6,341,667	36,360,000
Series M	857,625,000	-	-	-	-
Total Principal	<u>2,887,895,000</u>	<u>105,725,000</u>	<u>8,810,416</u>	<u>17,620,833</u>	<u>100,945,000</u>
Interest					
Series I	January 1 & July 1	7,963,856	663,654	1,327,309	4,567,528
Series J	January 1 & July 1	29,376,700	2,448,059	4,896,117	15,039,750
Series K	January 1 & July 1	35,127,187	2,927,265	5,854,531	18,174,694
Series L	January 1 & July 1	25,369,613	2,114,135	4,228,269	13,527,006
Series M	January 1 & July 1	26,320,958	2,197,974	4,395,947	-
Total Interest		<u>124,158,314</u>	<u>10,351,087</u>	<u>20,702,173</u>	<u>51,308,978</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 2,887,895,000</u>	<u>\$ 229,883,314</u>	<u>\$ 19,161,503</u>	<u>\$ 38,323,006</u>	<u>\$ 152,253,978</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS (1)					
Principal					
Series 2016A	\$ 850,000,000	\$ 250,000	\$ 20,833	\$ 41,666	\$ -
Series 2019B	1,693,245,000	580,000	48,333	96,667	-
Total Principal	<u>2,543,245,000</u>	<u>830,000</u>	<u>69,166</u>	<u>138,333</u>	<u>-</u>
Interest					
Series 2016A	January 1 & July 1	40,949,750	3,412,479	6,824,958	20,474,875
Series 2019B	January 1 & July 1	66,630,625	5,564,096	11,128,192	-
Total Interest		<u>107,580,375</u>	<u>8,976,575</u>	<u>17,953,150</u>	<u>20,474,875</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,543,245,000</u>	<u>\$ 108,410,375</u>	<u>\$ 9,045,741</u>	<u>\$ 18,091,483</u>	<u>\$ 20,474,875</u>

(1) Note F.

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

MONTH
February

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	\$ 74,807	\$ 162,257	\$ 1,224,294	\$ 1,062,037	13.25
MEDIA RELATIONS & COMMUNICATIONS	37,196	82,415	512,130	429,715	16.09
LEGAL	166,111	342,306	2,507,489	2,165,183	13.65
AUDIT & MANAGEMENT SERVICES	70,511	145,592	839,177	693,585	17.35
ADMINISTRATIVE SERVICES	407,625	778,246	5,887,326	5,109,080	13.22
INFORMATION TECHNOLOGY	852,464	2,066,405	12,042,945	9,976,540	17.16
ENGINEERING SERVICES	574,571	970,142	7,324,929	6,354,787	13.24
MAINTENANCE ENGINEERING					18.24
Thruway Maintenance	8,998,321	16,938,282	88,821,969	71,883,687	19.07 (6)
Equipment Maintenance	2,447,286	4,932,004	31,067,182	26,135,178	15.88
FINANCE AND ACCOUNTS	707,919	1,438,438	9,298,687	7,860,249	15.47
OPERATIONS					17.13
Traffic and Services	796,778	1,567,531	9,178,613	7,611,082	17.08
Toll Collection	<u>2,591,173</u>	<u>5,433,492</u>	<u>31,684,139</u>	<u>26,250,647</u>	17.15
SUBTOTAL	17,724,762	34,857,110	200,388,880	165,531,770	17.39
GENERAL CHARGES					
UNDISTRIBUTED	<u>14,019,647</u>	<u>28,160,335</u>	<u>171,308,120</u>	<u>143,147,785</u>	16.44
TOTAL DEPARTMENTAL EXPENSES (3)	31,744,409	63,017,445	371,697,000	308,679,555	16.95
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>(184,339)</u>	<u>(375,581)</u>	<u>-</u>	<u>375,581</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	31,560,070	62,641,864	<u>\$ 371,697,000</u>	<u>\$ 309,055,136</u>	16.85
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	-	-			
PENSION ADJUSTMENT (3) (5)	<u>-</u>	<u>-</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 31,560,070</u>	<u>\$ 62,641,864</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 743 held on March 30, 2020.

(2) Normal Expense Percentage through this month is 16.67%.

(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
February
YEAR
2020

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	\$ 45,974,851	\$ 23,509,740	\$ 53,429,612	\$ 363,508,361	\$ 28,135,802	\$ 514,558,366
Receipts						
Provisions (3)	\$ 4,380,174	\$ -	\$ -	\$ 7,738,233	N/A	\$ 12,118,407
Thruway Stabilization Program (4)	-	-	N/A	-	12,401,339	12,401,339
Net Proceeds from JIO Issuance	-	-	-	-	-	-
Auction/Settlement Proceeds	2,725	N/A	N/A	N/A	-	2,725
Interest Earnings	N/A	N/A	N/A	859,954	29,049	889,003
Federal and Other Aid	(2,027)	-	-	-	-	(2,027)
Total	\$ 4,380,872	\$ -	\$ -	\$ 8,598,187	\$ 12,430,388	\$ 25,409,447
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						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 18,922,480	\$ 2,218,691	\$ -	\$ 27,972,144	\$ 8,859,043	\$ 57,972,358
State Police Operating Expense	N/A	N/A	9,487,325	N/A	N/A	9,487,325
Interest Expense	N/A	N/A	-	16,067,653	N/A	16,067,653
Total	\$ 18,922,480	\$ 2,218,691	\$ 9,487,325	\$ 44,039,797	\$ 8,859,043	\$ 83,527,336
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (700,017)	\$ -	\$ (10,634,873)	\$ 482,902	\$ (2,141,035)	\$ (12,993,023)
Change in Receivables and Payables	(186,586)	-	4,758,167	9,512,584	(658,165)	13,426,000
Total	\$ (886,603)	\$ -	\$ (5,876,706)	\$ 9,995,486	\$ (2,799,200)	\$ 432,977
Ending Balances	\$ 30,546,640	\$ 21,291,049	\$ 38,065,581	\$ 338,062,237	\$ 28,907,947	\$ 456,873,454
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 interest on the General Revenue Junior Indebtedness Obligation, Series 2016A and 2019B; a debt service reserve account for Series 2016A and 2019B; and issuance costs on the General Revenue Junior Indebtedness Obligation Anticipation Notes, Series 2019A and Junior Indebtedness Obligation, Series 2019B.

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

(3) See Page 10.

(4) Note E.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH
February
YEAR
2020

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ (2,812,855)	\$ 1,557,643	\$ 96,877,650
Debt Proceeds	12,099,698	12,099,698	2,428,921,616
State of New York (1)	-	14,314,803	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 9,286,843</u>	<u>\$ 27,972,144</u>	<u>\$ 3,796,029,800</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 8,432,521	\$ 19,794,714	\$ 3,417,398,695
Construction Contracts	547,681	4,580,987	33,026,689
Engineering Agreements	-	2,659,472	134,210,292
Financial & Legal Agreements	-	-	4,834,470
Governmental Support Services	-	29,666	3,929,635
Community Benefit	-	252,496	7,893,586
Thruway Staff	301,365	642,456	38,636,598
Real Property Acquisitions	-	-	2,583,479
Other	<u>5,276</u>	<u>12,353</u>	<u>715,051</u>
Total Design-Build	<u>\$ 9,286,843</u>	<u>\$ 27,972,144</u>	<u>\$ 3,643,228,495</u>
Total Expenditures	<u>\$ 9,286,843</u>	<u>\$ 27,972,144</u>	<u>\$ 3,796,029,800</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	February
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)							
Ardsley	\$ 190,360	\$ 153,376	24.11	\$ 376,864	\$ 314,573	\$ 62,291	19.80
Sloatsburg	517,237	502,383	2.96	1,051,695	964,074	87,621	9.09
Plattekill	465,224	438,017	6.21	910,895	833,750	77,145	9.25
Ulster	318,708	319,845	(0.36)	635,902	632,580	3,322	0.53
New Baltimore	601,816	559,930	7.48	1,173,847	1,105,019	68,828	6.23
Pattersonville	261,466	256,963	1.75	526,895	499,320	27,575	5.52
Indian Castle	183,021	168,895	8.36	363,039	334,848	28,191	8.42
Iroquois	199,178	189,890	4.89	403,322	379,584	23,738	6.25
Oneida	211,841	197,544	7.24	422,868	388,371	34,497	8.88
Chittenango	166,474	155,636	6.96	333,475	304,895	28,580	9.37
Junius Ponds	150,186	143,927	4.35	308,390	287,550	20,840	7.25
Clifton Springs	264,023	241,099	9.51	535,404	476,032	59,372	12.47
TOTAL SALES	\$ 3,529,534	\$ 3,327,505	6.07	\$ 7,042,596	\$ 6,520,596	\$ 522,000	8.01
REVENUES	\$ 298,616 (2)	\$ 397,603	(24.90)	\$ 595,922	\$ 778,933	\$ (183,011)	(23.50)
DELAWARE NORTH CORPORATION							
Seneca	\$ 126,434	\$ 124,230	1.77	\$ 249,952	\$ 247,214	\$ 2,738	1.11
Scottsville	146,863	140,687	4.39	294,232	277,561	16,671	6.01
Pembroke	229,711	225,643	1.80	460,176	448,827	11,349	2.53
Clarence	149,067	142,910	4.31	292,133	281,340	10,793	3.84
TOTAL SALES	\$ 652,075	\$ 633,470	2.94	\$ 1,296,493	\$ 1,254,942	\$ 41,551	3.31
REVENUES	\$ 61,947 (3)	\$ 82,351	(24.78)	\$ 123,167	\$ 163,142	\$ (39,975)	(24.50)
McDONALD'S CORPORATION							
Ramapo	\$ 317,884	\$ 289,851	9.67	\$ 631,233	\$ 569,158	\$ 62,075	10.91
Modena	452,342	384,376	17.68	879,878	767,363	112,515	14.66
Malden	364,796	347,925	4.85	713,744	663,939	49,805	7.50
Guilderland	146,330	125,974	16.16	287,341	249,974	37,367	14.95
Mohawk	148,841	139,974	6.33	286,006	271,662	14,344	5.28
Schuyler	110,226	92,514	19.15	214,809	181,522	33,287	18.34
DeWitt	109,732	102,337	7.23	215,138	198,797	16,341	8.22
Warners	234,850	216,903	8.27	462,871	428,298	34,573	8.07
Port Byron	183,878	170,818	7.65	359,011	326,823	32,188	9.85
Ontario	159,714	141,767	12.66	319,489	279,760	39,729	14.20
Angola	385,953	379,566	1.68	787,583	748,470	39,113	5.23
TOTAL SALES	\$ 2,614,546	\$ 2,392,005	9.30	\$ 5,157,103	\$ 4,685,766	\$ 471,337	10.06
REVENUES	\$ 156,408	\$ 143,520	8.98	\$ 308,962	\$ 281,939	\$ 27,023	9.58
GRAND TOTALS							
SALES	\$ 6,796,155	\$ 6,352,980	6.98	\$ 13,496,192	\$ 12,461,304	\$ 1,034,888	8.30
REVENUES	\$ 516,970 (2)(3)	\$ 623,474	(17.08)	\$ 1,028,050	\$ 1,224,014	\$ (195,963)	(16.01)

(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.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	February
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.								
Ardsley	105,000	102,011	2.93	214,000	205,124	8,876	4.33	
Ramapo	192,700	181,014	6.46	394,547	385,144	9,403	2.44	
Sloatsburg	201,303	209,308	(3.82)	413,404	412,130	1,274	0.31	
Modena	216,299	202,606	6.76	419,899	429,728	(9,829)	(2.29)	
Plattekill	225,050	224,030	0.46	450,951	458,357	(7,406)	(1.62)	
Ulster	202,517	203,579	(0.52)	405,415	397,327	8,088	2.04	
Oneida	152,806	128,501	18.91	317,711	269,505	48,206	17.89	
Chittenango	142,106	151,700	(6.32)	311,216	320,265	(9,049)	(2.83)	
DeWitt	94,201	81,702	15.30	176,802	191,644	(14,842)	(7.74)	
Junius Ponds	147,471	152,481	(3.29)	310,177	301,351	8,826	2.93	
Clifton Springs	180,067	163,490	10.14	337,370	323,013	14,357	4.44	
Ontario	120,185	128,411	(6.41)	260,698	232,924	27,774	11.92	
Pembroke	191,884	183,962	4.31	386,323	364,219	22,104	6.07	
Clarence	165,777	178,482	(7.12)	256,597	337,722	(81,125)	(24.02)	
Angola E	140,286	131,119	6.99	278,432	249,048	29,384	11.80	
Angola W	122,022	111,335	9.60	262,928	224,701	38,227	17.01	
TOTAL GALLONS	2,599,674	2,533,731	2.60	5,196,470	5,102,202	94,268	1.85	
REVENUES	\$ 74,367	\$ 73,109	1.72	\$ 146,844	\$ 146,218	\$ 626	0.43	
DUNNE-MANNING, INC								
Malden	189,006	175,795	7.52	370,302	358,742	11,560	3.22	
New Baltimore	280,905	282,181	(0.45)	574,361	569,382	4,979	0.87	
Guilderland	113,048	108,801	3.90	219,505	233,950	(14,445)	(6.17)	
Pattersonville	173,951	171,002	1.72	345,853	347,849	(1,996)	(0.57)	
Mohawk	99,452	98,000	1.48	195,801	194,304	1,497	0.77	
Indian Castle	106,704	117,751	(9.38)	237,556	243,451	(5,895)	(2.42)	
Iroquois	131,197	133,152	(1.47)	271,643	269,853	1,790	0.66	
Schuyler	82,998	71,849	15.52	153,997	143,650	10,347	7.20	
Warners	149,502	148,350	0.78	315,700	311,051	4,649	1.49	
Port Byron	121,900	112,950	7.92	252,098	235,452	16,646	7.07	
Seneca	120,000	114,151	5.12	234,700	233,852	848	0.36	
Scottsville	106,000	98,850	7.23	215,600	202,452	13,148	6.49	
TOTAL GALLONS	1,674,663	1,632,832	2.56	3,387,116	3,343,988	43,128	1.29	
NON-FUEL REVENUE	\$ 5,721	\$ 6,114	(6.43)	\$ 11,544	\$ 13,017	\$ (1,473)	(11.32)	
REVENUES	\$ 80,049	\$ 78,073	2.53	\$ 161,804	\$ 159,851	\$ 1,953	1.22	
GRAND TOTALS								
GALLONS	4,274,337	4,166,563	2.59	8,583,586	8,446,190	137,396	1.63	
REVENUES	\$ 160,137	\$ 157,296	1.81	\$ 320,192	\$ 319,085	\$ 1,107	0.35	

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

Total revenues for the month are \$57,579,028, an increase of \$4,345,638 or 8.16%. Toll revenues for the month are \$51,517,014, an increase of \$2,800,648 or 5.75% partially due to the extra day for leap year in February 2020.

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 Toll 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 \$116,712,992, an increase of \$6,845,006 or 6.23%. Toll revenues year-to-date are \$105,297,676, an increase of \$5,356,407 or 5.36%. Year-to-date passenger revenues increased \$5,640,799 or 10.31% due to Winter Storms Harper and Jayden in January 2019 and Winter Storms Maya, Petra and Quiana in February 2019. Year-to-date commercial revenues decreased \$284,392 or .63%.

Year-to-date interest earnings are \$2,261,297, a decrease of \$460,286. 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 \$63,017,445, a decrease of \$3,241,586 or 4.89% compared with February 2019.

The decrease is primarily due to lower costs associated with snow and ice control, as well as increased reimbursements related to property damage claims.

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	\$ 3,963,500	\$ 3,904,834	\$ 58,666
Pension Adjustment	-	-	-
Total Pension Expense (Note C)	<u>3,963,500</u>	<u>3,904,834</u>	<u>58,666</u>
Health Insurance - Retirees - Funded	4,772,666	5,092,166	(319,500)
Health Insurance - Retirees - Unfunded	-	-	-
Total Retiree Health Insurance Expense (Note D)	<u>4,772,666</u>	<u>5,092,166</u>	<u>(319,500)</u>
Health Insurance - Active Employees	4,971,432	4,398,150	573,282
Employee Benefit Fund	970,179	913,873	56,306
Social Security	2,064,078	2,046,855	17,223
Compensation Insurance	1,493,500	1,359,794	133,706
Unemployment Insurance	16,666	16,666	-
Survivor's Benefits	-	12,000	(12,000)
Benefits Allocated to Other Funds	(1,384,242)	(1,443,489)	59,247
Insurance Premiums	582,309	567,118	15,191
Claims and Indemnity Expense	5,015	1,976	3,039
Reimbursement to Civil Service	77,334	74,166	3,168
E-ZPass & Tolls by Mail Administration	10,311,168	8,928,666	1,382,502
Professional Services	70,102	7,152	62,950
Environmental Expense	45,522	50,103	(4,581)
Remediation Expense Not Cap	-	(79,085)	79,085
Reimbursement from NYPA	(41,000)	(41,000)	-
Other	242,106	79,510	162,596
Totals	<u>\$ 28,160,335</u>	<u>\$ 25,889,455</u>	<u>\$ 2,270,880</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	\$ 3,963,500	\$ 3,904,834
Adjustment to pension expense to comply with GASB 68 & 71	-	-
YTD Pension Expense	\$ 3,963,500	\$ 3,904,834

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	\$ 4,772,666	\$ 5,092,166
Adjustment to comply with GASB 75	-	-
YTD OPEB Expense	\$ 4,772,666	\$ 5,092,166

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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 February 29, 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 \$721 million for other Thruway capital projects.

NOTE F - DEBT ISSUANCES (page 11):

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

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

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

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

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Thruway Maintenance

The overrun of 2.40% is due to actual costs associated with snow and ice control.