



NEW YORK
STATE OF
OPPORTUNITY

**Thruway
Authority**

Monthly Financial Report

January 2020



TABLE OF CONTENTS

	<u>PAGE</u>
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	1
STATEMENT OF NET POSITION	5
STATEMENT OF CASH FLOWS	7
FUNDS AVAILABLE FOR TRANSFER	9
DEBT SERVICE	11
COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET	12
CAPITAL PROGRAM SUMMARY	13
GOVERNOR MARIO M. CUOMO BRIDGE	14
GROSS SALES OF RESTAURANTS	15
GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS	16
NOTES TO FINANCIAL REPORT	17

April 08, 2020

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				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	\$ 14,608,440	\$ 13,466,774	\$ 1,141,666	8.48
Erie Section, Stations 55-61	1,387,196	1,221,358	165,838	13.58
Grand Island Bridges	907,913	726,695	181,218	24.94
Gov. Mario M. Cuomo Bridge	8,584,207	7,380,962	1,203,245	16.30
Yonkers Barrier	1,343,971	1,267,656	76,315	6.02
New Rochelle Barrier	2,249,940	2,135,389	114,551	5.36
Spring Valley Barrier	2,162	7,347	(5,185)	(70.57)
Harriman Barrier	1,293,415	1,318,316	(24,901)	(1.89)
	<u>30,377,244</u>	<u>27,524,497</u>	<u>2,852,747</u>	<u>10.36</u>
Permits, Stations 15-61	348,260	335,054	13,206	3.94
	<u>30,725,504</u>	<u>27,859,551</u>	<u>2,865,953</u>	<u>10.29</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	16,567,532	15,937,917	629,615	3.95
Erie Section, Stations 55-61	2,911,328	2,624,765	286,563	10.92
Grand Island Bridges	339,214	370,099	(30,885)	(8.35)
Gov. Mario M. Cuomo Bridge	3,456,375	3,827,444	(371,069)	(9.69)
Yonkers Barrier	464,208	498,768	(34,560)	(6.93)
New Rochelle Barrier	913,160	972,565	(59,405)	(6.11)
Spring Valley Barrier	942,467	1,018,544	(76,077)	(7.47)
Harriman Barrier	361,083	327,818	33,265	10.15
	<u>25,955,367</u>	<u>25,577,920</u>	<u>377,447</u>	<u>1.48</u>
Less Volume Discount	2,900,209	2,212,568	687,641	31.08
	<u>23,055,158</u>	<u>23,365,352</u>	<u>(310,194)</u>	<u>(1.33)</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	31,175,972	29,404,691	1,771,281	6.02
Erie Section, Stations 55-61	4,298,524	3,846,123	452,401	11.76
Grand Island Bridges	1,247,127	1,096,794	150,333	13.71
Gov. Mario M. Cuomo Bridge	12,040,582	11,208,406	832,176	7.42
Yonkers Barrier	1,808,179	1,766,424	41,755	2.36
New Rochelle Barrier	3,163,100	3,107,954	55,146	1.77
Spring Valley Barrier	944,629	1,025,891	(81,262)	(7.92)
Harriman Barrier	1,654,498	1,646,134	8,364	0.51
Permits, Stations 15-61	348,260	335,054	13,206	3.94
	<u>56,680,871</u>	<u>53,437,471</u>	<u>3,243,400</u>	<u>6.07</u>
Less Volume Discount	2,900,209	2,212,568	687,641	31.08
NET TOLL REVENUE	<u>53,780,662</u>	<u>51,224,903</u>	<u>2,555,759</u>	<u>4.99</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	160,055	161,789	(1,734)	(1.07)
Restaurants	511,080	600,540	(89,460)	(14.90)
TOTAL CONCESSION REVENUE	<u>671,135</u>	<u>762,329</u>	<u>(91,194)</u>	<u>(11.96)</u>
E-ZPass Fees	1,666,701	2,218,220	(551,519)	(24.86)
Tolls by Mail Fees	1,580,642	1,017,817	562,825	55.30
Rental Income	234,491	102,051	132,440	-
Interest on Investments (1)	893,162	914,685	(21,523)	(2.35)
Special Hauling	169,610	160,038	9,572	5.98
Sundry Revenue	137,561	234,553	(96,992)	(41.35)
TOTAL OPERATING REVENUES (2)	<u>\$ 59,133,964</u>	<u>\$ 56,634,596</u>	<u>\$ 2,499,368</u>	<u>4.41</u>

(1) Total operating interest for the month was \$893,162 of which the Revenue Fund received \$453,862.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH

January

YEAR

2020

REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
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Spring Valley Barrier	2,162	7,347	(5,185)	(70.57)
Harriman Barrier	1,293,415	1,318,316	(24,901)	(1.89)
	30,377,244	27,524,497	2,852,747	10.36
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TOTAL OPERATING REVENUES (2)	\$ 59,133,964	\$ 56,634,596	\$ 2,499,368	4.41

(1) Total operating interest for the year was \$893,162 of which the Revenue Fund received \$453,862.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2020

EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 59,133,964	\$ 56,634,596	\$ 2,499,368	4.41
Thruway Operating Expenses				
Administrative and General	1,968,507	2,569,673	(601,166)	(23.39)
Engineering Services	395,571	469,741	(74,170)	(15.79)
Maintenance Engineering				
Thruway Maintenance	7,939,961	11,645,958	(3,705,997)	(31.82)
Equipment Maintenance	2,484,718	2,463,479	21,239	0.86
Finance and Accounts	730,519	744,854	(14,335)	(1.92)
Operations				
Traffic and Services	770,753	778,962	(8,209)	(1.05)
Toll Collection	2,842,319	2,888,786	(46,467)	(1.61)
General Charges Undistributed	14,140,688	12,969,767	1,170,921	9.03
Thruway Operating Expenses	31,273,036	34,531,220	(3,258,184)	(9.44)
State Police	5,035,933	4,731,800	304,133	6.43
Thruway and State Police Operating Expenses	36,308,969	39,263,020	(2,954,051)	(7.52)
Operating Income before Depreciation	22,824,995	17,371,576	5,453,419	31.39
Depreciation & Amortization	27,649,757	26,287,660	1,362,097	5.18
Operating Gain (Loss)	(4,824,762)	(8,916,084)	4,091,322	(45.89)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	278,251	470,587	(192,336)	(40.87)
Interest & Fee Expenses	(18,418,416)	(18,347,495)	(70,921)	0.39
Debt Issuance Costs	(10,307)	-	(10,307)	-
Disposal of Assets and Other	2,225	-	2,225	-
Net Non-Operating Revenue (Expenses)	(18,148,247)	(17,876,908)	(271,339)	1.52
Gain (Loss) before other Revenue, Expenses and Transfers	(22,973,009)	(26,792,992)	3,819,983	(14.26)
Capital Contributions - Thruway Stabilization	7,482,331	13,390,700	(5,908,369)	(44.12)
Capital Contributions - Federal & Other	-	(9,632)	9,632	(100.00)
Change in Net Position	(15,490,678)	(13,411,924)	(2,078,754)	15.50
Net Position, Beginning Balance	1,222,618,920	1,110,803,004	111,815,916	10.07
Net Position, Ending Balance	\$ 1,207,128,242	\$ 1,097,391,080	\$ 109,737,162	10.00

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				January
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Operations				
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Capital Contributions - Thruway Stabilization (3)	7,482,331	13,390,700	(5,908,369)	(44.12)
Capital Contributions - Federal & Other	-	(9,632)	9,632	(100.00)
Change in Net Position	(15,490,678)	(13,411,924)	(2,078,754)	15.50
Net Position, Beginning Balance	1,222,618,920	1,110,803,004	111,815,916	10.07
Net Position, Ending Balance	\$ 1,207,128,242	\$ 1,097,391,080	\$ 109,737,162	10.00

(1) Note B, C, and D.

(2) Note A.

(3) Note E.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31
YEAR
2020

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 267,627,035	\$ 57,370,230	\$ 302,105	\$ 180,538,586
Investments	-	6,275,834	-	19,960,615
Interest receivable on investments	-	-	-	-
Accounts receivable, net	34,469,654	18,050,984	-	-
Due from other funds	12,305,520	27,550,229	-	-
Material and other inventory	-	20,617,474	-	-
Prepaid insurance and expenses	-	1,764,023	-	393,522
Total current and non-current assets	314,402,209	131,628,774	302,105	200,892,723
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	314,402,209	131,628,774	302,105	200,892,723
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	96,879,639	55,193,435	-	-
Accrued wages and benefits	-	10,041,754	-	-
Due to other funds	-	-	-	-
Unearned revenue	113,425,929	-	-	-
Accrued interest payable	-	-	-	14,747,033
Current amount due on bonds, notes loans	-	-	-	-
Total Current Liabilities	210,305,568	65,235,189	-	14,747,033
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	983,762,352	-	-
Accrued wages and benefits	-	48,237,156	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,031,999,508	-	-
Total Liabilities	210,305,568	1,097,234,697	-	14,747,033
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	\$ 104,096,641	\$ (995,298,572)	\$ 302,105	\$ 186,145,690

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31
YEAR
2020

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2020	TOTAL 2019
\$ 20,605,353	\$ 66,044,459	\$ 137,870,705	\$ 28,030,957	\$ 42,517,433	\$ 800,906,863	\$ 537,980,093
-	-	178,899,096	-	-	205,135,545	248,995,457
-	-	1,041,250	-	-	1,041,250	-
7,040,202	3,842,699	-	1,581,626	8,239,442	73,224,607	189,681,204
-	-	-	-	-	39,855,749	46,071,617
-	-	-	-	-	20,617,474	18,084,369
120,334	3,787,812	2,821,074	1,305,313	63,783	10,255,861	9,397,111
27,765,889	73,674,970	320,632,125	30,917,896	50,820,658	1,151,037,349	1,050,209,851
815,530,483	-	-	-	-	815,530,483	806,172,803
188,468,758	148,026,648	-	174,356,006	-	510,851,412	376,060,218
10,706,573,013	491,583,439	-	-	-	11,198,156,452	10,899,959,693
-	246,672,768	-	-	153,315	246,826,083	242,851,976
(4,935,098,113)	(343,227,786)	-	-	(13,483)	(5,278,339,382)	(5,025,726,797)
6,775,474,141	543,055,069	-	174,356,006	139,832	7,493,025,048	7,299,317,893
6,803,240,030	616,730,039	320,632,125	205,273,902	50,960,490	8,644,062,397	8,349,527,744
8,332,714	-	-	-	-	8,332,714	9,165,985
-	3,681,250	-	-	-	3,681,250	-
-	-	-	-	-	57,334,746	71,092,658
-	-	-	-	-	43,951,483	64,479,880
8,332,714	3,681,250	-	-	-	113,300,193	144,738,523
45,548,547	6,561,196	39,681	20,134,996	10,825,192	235,182,686	251,270,797
-	-	-	-	3,838	10,045,592	5,855,784
7,052,068	8,856,812	175,851	1,361,618	22,409,400	39,855,749	46,071,617
-	-	-	-	-	113,425,929	98,153,038
-	-	20,199,034	-	-	34,946,067	22,163,732
120,756,337	-	11,335,896	-	-	132,092,233	1,731,427,492
173,356,952	15,418,008	31,750,462	21,496,614	33,238,430	565,548,256	2,154,942,460
-	4,000,000	-	-	-	987,762,352	1,084,059,723
-	-	-	-	-	48,237,156	30,360,853
2,968,627,975	-	-	-	-	2,968,627,975	3,084,409,707
-	-	2,825,142,672	-	-	2,825,142,672	966,643,773
2,968,627,975	4,000,000	2,825,142,672	-	-	6,829,770,155	5,165,474,056
3,141,984,927	19,418,008	2,856,893,134	21,496,614	33,238,430	7,395,318,411	7,320,416,516
23,937,059	-	-	-	-	23,937,059	25,568,457
-	-	-	-	-	117,935,964	-
-	-	-	-	-	13,042,914	50,890,214
23,937,059	-	-	-	-	154,915,937	76,458,671
\$ 3,645,650,758	\$ 600,993,281	\$ (2,536,261,009)	\$ 183,777,288	\$ 17,722,060	\$ 1,207,128,242	\$ 1,097,391,080

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

AS OF
January 31
YEAR
2020

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 56,842,259	\$ -	\$ -
Cash received from concession sales	1,123,485	-	-
Other operating cash receipts	4,247,096	-	243,915
Personal service payments	(11,498,241)	-	-
Fringe benefits payments	(6,317,571)	-	-
Payments to administer E-ZPass and Tolls by Mail	(3,424,240)	-	-
Payments to vendors and contractors	(150,279)	-	-
Net cash provided (used) by operating activities	40,822,509	-	243,915
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	550,436	-	-
Transfers received from (to) other funds	(25,811,145)	-	19,743,851
Net cash transferred by non-capital financing activities	(25,260,709)	-	19,743,851
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)	-	(19,959,719)
Proceeds from sale and maturities of investments	115,000	-	20,221,489
Interest and dividends on investments	-	-	191,511
Net cash provided (used) by investing activities	20,962	-	453,281
Net increase (decrease) in cash and cash equivalents	15,582,762	-	(131,812,931)
Cash and Equivalents Balance - January 1, 2020	309,414,503	302,105	312,351,517
Cash and Equivalents Balance - January 31, 2020	\$ 324,997,265	\$ 302,105	\$ 180,538,586

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
January 31
YEAR
2020

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2020	TOTAL 2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,842,259	\$ 52,879,186
-	-	-	-	-	1,123,485	810,654
15,314	-	180,072	-	-	4,686,397	4,941,363
-	-	-	-	(46,872)	(11,545,113)	(11,536,742)
-	-	-	-	(20,696)	(6,338,267)	(6,431,733)
-	-	-	-	-	(3,424,240)	(2,062,966)
-	-	-	-	(10,804,976)	(10,955,255)	(12,477,508)
15,314	-	180,072	-	(10,872,544)	30,389,266	26,122,254
-	-	-	-	-	550,436	162,978
-	1,867,876	3,933,819	305,234	(39,635)	-	-
-	1,867,876	3,933,819	305,234	(39,635)	550,436	162,978
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,581,626	-	1,581,626	-
(7,393,608)	(5,310,733)	-	(4,504,175)	-	(17,208,516)	(16,211,536)
-	-	-	-	-	(100,945,000)	(71,760,000)
(152,155)	-	(20,599,436)	-	-	(72,060,569)	(132,582,981)
-	2,725	-	-	-	2,725	-
(7,545,763)	(5,308,008)	(20,599,436)	(2,922,549)	-	(188,629,734)	(220,554,517)
-	-	(4,321,709)	-	-	(24,375,466)	(22,380,337)
-	-	3,801,136	-	-	24,137,625	77,692,339
-	-	32,564	-	-	224,075	614,660
-	-	(488,009)	-	-	(13,766)	55,926,662
(7,530,449)	(3,440,132)	(16,973,554)	(2,617,315)	(10,912,179)	(157,703,798)	(138,342,623)
28,135,802	69,484,591	154,844,259	30,648,272	53,429,612	958,610,661	676,322,716
\$ 20,605,353	\$ 66,044,459	\$ 137,870,705	\$ 28,030,957	\$ 42,517,433	\$ 800,906,863	\$ 537,980,093

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

Operating income (loss)	\$ (4,824,762)	\$ (8,916,084)
Depreciation expense	27,626,050	26,287,660
Changes to:		
Receivables	2,839,466	8,764,761
Inventories	(488,799)	897,697
Prepaid insurances & expenses	314,861	283,559
Accounts and other payables	816,677	(5,046,675)
Accrued wages and benefits	3,567,885	3,681,888
Unearned income	537,888	169,448
Deferred Outflows	-	-
Deferred Inflows	-	-
Other	-	-
Net cash provided by operating activities	\$ 30,389,266	\$ 26,122,254

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2020

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 58,703,569	\$ 56,551,021
Adjustment to Cash Basis	157,594	547,070
Revenue Retained from 2018	-	5,070,003
Revenue Retained from 2019	-	-
AVAILABLE REVENUE	<u>58,861,163</u>	<u>62,168,094</u>
Transfer to:		
Thruway Operating Fund (1)	31,081,794	34,410,870
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
AET Transition Reserve	-	120,350
Debt Service - Senior General Revenue Bonds	19,594,780	20,056,153
Reserve Maintenance Fund	4,380,174	-
Debt Service - General Revenue Junior Indebtedness Obligations	3,804,415	7,580,721
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	-
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 \$1,973, 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 \$189,269, which is funded via transfers to the AET Transition Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE		MONTH
		January
NEW YORK STATE THRUWAY AUTHORITY		YEAR
		2020
	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 58,703,569	\$ 56,551,021
Adjustment to Cash Basis	157,594	547,070
Revenue Retained from 2018	-	5,070,003
Revenue Retained from 2019	-	-
AVAILABLE REVENUE	<u>58,861,163</u>	<u>62,168,094</u>
Transfer to:		
Thruway Operating Fund (1)	31,081,794	34,410,870
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
AET Transition Reserve	-	120,350
Debt Service - Senior General Revenue Bonds	19,594,780	20,056,153
Reserve Maintenance Fund	4,380,174	-
Debt Service - General Revenue Junior Indebtedness Obligations	3,804,415	7,580,721
Facilities Capital Improvement Fund	-	-
Other Authority Projects- Operating Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
Retained for Operating Reserve	-	-
NET CASH REVENUES REMAINING	<u> </u>	<u> </u>
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
	<u> </u>	<u> </u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$1,973, 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 \$189,269, which is funded via transfers to the AET Transition Reserve.

DEBT SERVICE					AS OF January
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	\$ 2,130,000	\$ 24,390,000
Series J	608,495,000	15,355,000	1,279,583	1,279,583	14,725,000
Series K	713,570,000	26,760,000	2,230,000	2,230,000	25,470,000
Series L	530,265,000	38,050,000	3,170,834	3,170,834	36,360,000
Series M	857,625,000	-	-	-	-
Total Principal	<u>2,887,895,000</u>	<u>105,725,000</u>	<u>8,810,417</u>	<u>8,810,417</u>	<u>100,945,000</u>
Interest					
Series I	January 1 & July 1	7,963,856	663,655	663,655	4,567,528
Series J	January 1 & July 1	29,376,700	2,448,058	2,448,058	15,039,750
Series K	January 1 & July 1	35,127,187	2,927,266	2,927,266	18,174,694
Series L	January 1 & July 1	25,369,613	2,114,134	2,114,134	13,527,006
Series M	January 1 & July 1	26,320,958	2,197,973	2,197,973	-
Total Interest		<u>124,158,314</u>	<u>10,351,086</u>	<u>10,351,086</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>\$ 19,161,503</u>	<u>\$ 152,253,978</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS (1)					
Principal					
Series 2016A	\$ 850,000,000	\$ 250,000	\$ 20,833	\$ 20,833	\$ -
Series 2019B	1,693,245,000	580,000	48,334	48,334	-
Total Principal	<u>2,543,245,000</u>	<u>830,000</u>	<u>69,167</u>	<u>69,167</u>	<u>-</u>
Interest					
Series 2016A	January 1 & July 1	40,949,750	3,412,479	3,412,479	20,474,875
Series 2019B	January 1 & July 1	66,630,625	5,564,096	5,564,096	-
Total Interest		<u>107,580,375</u>	<u>8,976,575</u>	<u>8,976,575</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>\$ 9,045,742</u>	<u>\$ 9,045,742</u>	<u>\$ 20,474,875</u>

(1) Note F.

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

MONTH
January

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	\$ 87,450	\$ 87,450	\$ 1,224,294	\$ 1,136,844	7.14
MEDIA RELATIONS & COMMUNICATIONS	45,219	45,219	512,130	466,911	8.83
LEGAL	176,195	176,195	2,507,489	2,331,294	7.03
AUDIT & MANAGEMENT SERVICES	75,081	75,081	839,177	764,096	8.95
ADMINISTRATIVE SERVICES	370,621	370,621	5,887,326	5,516,705	6.30
INFORMATION TECHNOLOGY	1,213,941	1,213,941	12,042,945	10,829,004	10.08 (6)
ENGINEERING SERVICES	395,571	395,571	7,324,929	6,929,358	5.40
MAINTENANCE ENGINEERING					8.70
Thruway Maintenance	7,939,961	7,939,961	88,821,969	80,882,008	8.94
Equipment Maintenance	2,484,718	2,484,718	31,067,182	28,582,464	8.00
FINANCE AND ACCOUNTS	730,519	730,519	9,298,687	8,568,168	7.86
OPERATIONS					8.84
Traffic and Services	770,753	770,753	9,178,613	8,407,860	8.40
Toll Collection	<u>2,842,319</u>	<u>2,842,319</u>	<u>31,684,139</u>	<u>28,841,820</u>	8.97
SUBTOTAL	17,132,348	17,132,348	200,388,880	183,256,532	8.55
GENERAL CHARGES					
UNDISTRIBUTED	<u>14,140,688</u>	<u>14,140,688</u>	<u>171,308,120</u>	<u>157,167,432</u>	8.25
TOTAL DEPARTMENTAL EXPENSES (3)	31,273,036	31,273,036	371,697,000	340,423,964	8.41
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>(191,242)</u>	<u>(191,242)</u>	<u>-</u>	<u>191,242</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	31,081,794	31,081,794	<u>\$ 371,697,000</u>	<u>\$ 340,615,206</u>	8.36
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	-	-			
PENSION ADJUSTMENT (3) (5)	<u>-</u>	<u>-</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 31,081,794</u>	<u>\$ 31,081,794</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 742 held on January 27, 2020.

(2) Normal Expense Percentage through this month is 8.33%.

(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
January
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	\$ -	\$ -	\$ 3,933,818	N/A	\$ 8,313,992
Thruway Stabilization Program (4)	-	-	N/A	-	7,482,331	7,482,331
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	447,288	15,314	462,602
Federal and Other Aid	-	-	-	-	-	-
Total	\$ 4,382,899	\$ -	\$ -	\$ 4,381,106	\$ 7,497,645	\$ 16,261,650
Capital Expenditures						
January	\$ 2,416,692	\$ 1,431,796	\$ -	\$ 18,685,301	\$ 6,184,834	\$ 28,718,623
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 2,416,692	\$ 1,431,796	\$ -	\$ 18,685,301	\$ 6,184,834	\$ 28,718,623
State Police Operating Expense	N/A	N/A	5,035,933	N/A	N/A	5,035,933
Interest Expense	N/A	N/A	-	8,190,161	N/A	8,190,161
Total	\$ 2,416,692	\$ 1,431,796	\$ 5,035,933	\$ 26,875,462	\$ 6,184,834	\$ 41,944,717
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (3,164,328)	\$ -	\$ (10,672,168)	\$ 3,513,701	\$ (1,401,087)	\$ (11,723,882)
Change in Receivables and Payables	(810,215)	-	4,795,922	273,052	(7,442,173)	(3,183,414)
Total	\$ (3,974,543)	\$ -	\$ (5,876,246)	\$ 3,786,753	\$ (8,843,260)	\$ (14,907,296)
Ending Balances	\$ 43,966,515	\$ 22,077,944	\$ 42,517,433	\$ 344,800,758	\$ 20,605,353	\$ 473,968,003

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

January

YEAR

2020

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 4,370,498	\$ 4,370,498	\$ 99,690,505
Debt Proceeds	-	-	2,416,821,918
State of New York (1)	14,314,803	14,314,803	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 18,685,301</u>	<u>\$ 18,685,301</u>	<u>\$ 3,786,742,957</u>
Expenditures: (2)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 11,362,193	\$ 11,362,193	\$ 3,408,966,174
Construction Contracts	4,033,306	4,033,306	32,479,008
Engineering Agreements	2,659,472	2,659,472	134,210,292
Financial & Legal Agreements	-	-	4,834,470
Governmental Support Services	29,666	29,666	3,929,635
Community Benefit	252,496	252,496	7,893,586
Thruway Staff	341,091	341,091	38,335,233
Real Property Acquisitions	-	-	2,583,479
Other	<u>7,077</u>	<u>7,077</u>	<u>709,775</u>
Total Design-Build	<u>\$ 18,685,301</u>	<u>\$ 18,685,301</u>	<u>\$ 3,633,941,652</u>
Total Expenditures	<u>\$ 18,685,301</u>	<u>\$ 18,685,301</u>	<u>\$ 3,786,742,957</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	January
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)							
Ardley	\$ 186,504	\$ 161,197	15.70	\$ 186,504	\$ 161,197	\$ 25,307	15.70
Sloatsburg	534,458	461,691	15.76	534,458	461,691	72,767	15.76
Plattekill	445,671	395,733	12.62	445,671	395,733	49,938	12.62
Ulster	317,194	312,735	1.43	317,194	312,735	4,459	1.43
New Baltimore	572,031	545,089	4.94	572,031	545,089	26,942	4.94
Pattersonville	265,429	242,357	9.52	265,429	242,357	23,072	9.52
Indian Castle	180,018	165,953	8.48	180,018	165,953	14,065	8.48
Iroquois	204,144	189,694	7.62	204,144	189,694	14,450	7.62
Oneida	211,027	190,827	10.59	211,027	190,827	20,200	10.59
Chittenango	167,001	149,259	11.89	167,001	149,259	17,742	11.89
Junius Ponds	158,204	143,623	10.15	158,204	143,623	14,581	10.15
Clifton Springs	271,381	234,933	15.51	271,381	234,933	36,448	15.51
TOTAL SALES	\$ 3,513,062	\$ 3,193,091	10.02	\$ 3,513,062	\$ 3,193,091	\$ 319,971	10.02
REVENUES	\$ 297,306 (2)	\$ 381,330	(22.03)	\$ 297,306	\$ 381,330	\$ (84,024)	(22.03)
DELAWARE NORTH CORPORATION							
Seneca	\$ 123,518	\$ 122,984	0.43	\$ 123,518	\$ 122,984	\$ 534	0.43
Scottsville	147,369	136,874	7.67	147,369	136,874	10,495	7.67
Pembroke	230,465	223,184	3.26	230,465	223,184	7,281	3.26
Clarence	143,066	138,430	3.35	143,066	138,430	4,636	3.35
TOTAL SALES	\$ 644,418	\$ 621,472	3.69	\$ 644,418	\$ 621,472	\$ 22,946	3.69
REVENUES	\$ 61,220 (3)	\$ 80,791	(24.22)	\$ 61,220	\$ 80,791	\$ (19,571)	(24.22)
McDONALD'S CORPORATION							
Ramapo	\$ 313,349	\$ 279,307	12.19	\$ 313,349	\$ 279,307	\$ 34,042	12.19
Modena	427,536	382,987	11.63	427,536	382,987	44,549	11.63
Malden	348,948	316,014	10.42	348,948	316,014	32,934	10.42
Guilderland	141,011	124,000	13.72	141,011	124,000	17,011	13.72
Mohawk	137,165	131,688	4.16	137,165	131,688	5,477	4.16
Schuyler	104,583	89,008	17.50	104,583	89,008	15,575	17.50
DeWitt	105,406	96,460	9.27	105,406	96,460	8,946	9.27
Warners	228,021	211,395	7.86	228,021	211,395	16,626	7.86
Port Byron	175,133	156,005	12.26	175,133	156,005	19,128	12.26
Ontario	159,775	137,993	15.78	159,775	137,993	21,782	15.78
Angola	401,630	368,904	8.87	401,630	368,904	32,726	8.87
TOTAL SALES	\$ 2,542,559	\$ 2,293,761	10.85	\$ 2,542,557	\$ 2,293,761	\$ 248,796	10.85
REVENUES	\$ 152,554	\$ 138,419	10.21	\$ 152,554	\$ 138,419	\$ 14,135	10.21
GRAND TOTALS							
SALES	\$ 6,700,039	\$ 6,108,324	9.69	\$ 6,700,037	\$ 6,108,324	\$ 591,713	9.69
REVENUES	\$ 511,080 (2)(3)	\$ 600,540	(14.90)	\$ 511,080	\$ 600,540	\$ (89,460)	(14.90)

(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 January

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	109,000	103,113	5.71	109,000	103,113	5,887	5.71
Ramapo	201,847	204,130	(1.12)	201,847	204,130	(2,283)	(1.12)
Sloatsburg	212,101	202,822	4.57	212,101	202,822	9,279	4.57
Modena	203,600	227,122	(10.36)	203,600	227,122	(23,522)	(10.36)
Plattekill	225,901	234,327	(3.60)	225,901	234,327	(8,426)	(3.60)
Ulster	202,898	193,748	4.72	202,898	193,748	9,150	4.72
Oneida	164,905	141,004	16.95	164,905	141,004	23,901	16.95
Chittenango	169,110	168,565	0.32	169,110	168,565	545	0.32
DeWitt	82,601	109,942	(24.87)	82,601	109,942	(27,341)	(24.87)
Junius Ponds	162,706	148,870	9.29	162,706	148,870	13,836	9.29
Clifton Springs	157,303	159,523	(1.39)	157,303	159,523	(2,220)	(1.39)
Ontario	140,513	104,513	34.45	140,513	104,513	36,000	34.45
Pembroke	194,439	180,257	7.87	194,439	180,257	14,182	7.87
Clarence	90,820	159,240	(42.97)	90,820	159,240	(68,420)	(42.97)
Angola E	138,146	117,929	17.14	138,146	117,929	20,217	17.14
Angola W	140,906	113,366	24.29	140,906	113,366	27,540	24.29
TOTAL GALLONS	2,596,796	2,568,471	1.10	2,596,796	2,568,471	28,325	1.10
REVENUES	\$ 72,477	\$ 73,109	(0.86)	\$ 72,477	\$ 73,109	\$ (632)	(0.86)
DUNNE-MANNING, INC							
Malden	181,296	182,947	(0.90)	181,296	182,947	(1,651)	(0.90)
New Baltimore	293,456	287,201	2.18	293,456	287,201	6,255	2.18
Guilderland	106,457	125,149	(14.94)	106,457	125,149	(18,692)	(14.94)
Pattersonville	171,902	176,847	(2.80)	171,902	176,847	(4,945)	(2.80)
Mohawk	96,349	96,304	0.05	96,349	96,304	45	0.05
Indian Castle	130,852	125,700	4.10	130,852	125,700	5,152	4.10
Iroquois	140,446	136,701	2.74	140,446	136,701	3,745	2.74
Schuyler	70,999	71,801	(1.12)	70,999	71,801	(802)	(1.12)
Warners	166,198	162,701	2.15	166,198	162,701	3,497	2.15
Port Byron	130,198	122,502	6.28	130,198	122,502	7,696	6.28
Seneca	114,700	119,701	(4.18)	114,700	119,701	(5,001)	(4.18)
Scottsville	109,600	103,602	5.79	109,600	103,602	5,998	5.79
TOTAL GALLONS	1,712,453	1,711,156	0.08	1,712,453	1,711,156	1,297	0.08
NON-FUEL REVENUE	\$ 5,823	\$ 6,903	(15.64)	\$ 5,823	\$ 6,903	\$ (1,080)	(15.64)
REVENUES	\$ 81,755	\$ 81,778	(0.03)	\$ 81,755	\$ 81,778	\$ (23)	(0.03)
GRAND TOTALS							
GALLONS	4,309,249	4,279,627	0.69	4,309,249	4,279,627	29,622	0.69
REVENUES	\$ 160,055	\$ 161,789	(1.07)	\$ 160,055	\$ 161,789	\$ (1,734)	(1.07)

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2020

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

Total revenues for the month are \$59,133,964, an increase of \$2,499,368 or 4.41%. Toll revenues for the month are \$53,780,662, an increase of \$2,555,759 or 4.99%.

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

Total passenger revenues increased for January 2020 compared to January 2019 due to road closures for Winter Storm Harper that impacted travel on January 19th and 20th of 2019 and Winter Storm Jayden that impacted travel on January 30th and 31st of 2019.

For January 2020, interest earnings are \$1,171,413, a decrease of \$213,859. 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 \$31,273,036 a decrease of \$3,258,184 or 9.44% compared with January 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	\$ 1,981,750	\$ 1,952,417	\$ 29,333
Pension Adjustment	-	-	-
Total Pension Expense (Note C)	1,981,750	1,952,417	29,333
Health Insurance - Retirees - Funded	2,386,333	2,546,083	(159,750)
Health Insurance - Retirees - Unfunded	-	-	-
Total Retiree Health Insurance Expense (Note D)	2,386,333	2,546,083	(159,750)
Health Insurance - Active Employees	2,506,642	2,169,512	337,130
Employee Benefit Fund	484,473	456,896	27,577
Social Security	1,054,194	1,064,931	(10,737)
Compensation Insurance	746,750	679,897	66,853
Unemployment Insurance	8,333	8,333	-
Survivor's Benefits	-	3,000	(3,000)
Benefits Allocated to Other Funds	(740,596)	(733,333)	(7,263)
Insurance Premiums	291,155	283,559	7,596
Claims and Indemnity Expense	1,973	-	1,973
Reimbursement to Civil Service	38,667	37,083	1,584
E-ZPass & Tolls by Mail Administration	5,155,584	4,464,333	691,251
Professional Services	59,531	(3,057)	62,588
Environmental Expense	21,399	20,851	548
Remediation Expense Not Cap	-	-	-
Reimbursement from NYPA	(20,500)	(20,500)	-
Other	165,000	39,762	125,238
Totals	<u>\$ 14,140,688</u>	<u>\$ 12,969,767</u>	<u>\$ 1,170,921</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH January
YEAR 2020

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	\$ 1,981,750	\$ 1,952,417
Adjustment to pension expense to comply with GASB 68 & 71	-	-
YTD Pension Expense	\$ 1,981,750	\$ 1,952,417

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	\$ 2,386,333	\$ 2,546,083
Adjustment to comply with GASB 75	-	-
YTD OPEB Expense	\$ 2,386,333	\$ 2,546,083

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2020

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 January 31, 2020, the Authority has recognized on an accrual basis, life-to-date contributed capital of \$1.93 billion from the program. Of this amount, \$1.91 billion has been paid out consisting of \$1.20 billion for the Governor Mario M. Cuomo Bridge and \$708 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 8.33%:

Information Technology

The overrun of 1.75% is due to timing of payments for computer hardware and software maintenance agreements.