



NEW YORK STATE
THRUWAY AUTHORITY

2025 BUDGET



Thruway
Authority

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BOARD MEMBERS





New York State Thruway Authority Board of Directors

Joanne M. Mahoney, Chair, Board of Directors

Robert L. Megna, Vice-Chair

José Holguín-Veras, Ph.D., P.E., Member

Heather C. Briccetti Mulligan, Esq., Member

Norman Jones, Member

Joan McDonald, Member

Paul Tokasz, Member

LETTER FROM EXECUTIVE DIRECTOR AND CERTIFICATION





November 2024

Honorable Liz Krueger
Chair
NYS Senate Finance Committee
172 State Street, Capitol Building
Room 416 CAP
Albany, NY 12247

Honorable Helene E. Weinstein
Chair
NYS Assembly Ways & Means Committee
LOB 923
Albany, NY 12248

Honorable Thomas F. O'Mara
Ranking Member
NYS Senate Finance Committee
Legislative Office Building
Room 706
Albany, NY 12247

Honorable Edward P. Ra
Ranking Minority Member
NYS Assembly Ways & Means Committee
CAP 444
Albany, NY 12248

Ann Maloney
Acting Director
NYS Authorities Budget Office
PO Box 2076
Albany, NY 12220-0076

To the Addressees:

In compliance with the provisions of the Public Authorities Law and on behalf of the Board of the New York State Thruway Authority (Authority), I am submitting a summary of the Authority's Budget for the fiscal year beginning January 1, 2025. The 2025 Budget is a \$1.4 billion commitment to provide the resources needed for the Thruway system to continue be one of the safest and most reliable superhighways in the world. The Budget is a balanced financial plan focused on our ongoing efforts to modernize the Thruway system.

Eighty percent of the state's population resides within the Thruway corridor and more than eight billion miles a year are traveled on the system. The Thruway Authority, which recently celebrated its 70th anniversary, provides quality services for our customers while supporting economic growth and job

creation across New York State. We continue to implement major initiatives and cost controls that have substantially improved services and fostered strategic investments in our infrastructure.

The 2025 Budget and 2025-2029 Capital Plan commits \$477 million in 2025 and \$2.7 billion over the next five years for investment in critical infrastructure improvements and capital equipment. The 2025-2029 Capital Plan represents an increased commitment of \$742 million following the approval of a multi-year toll adjustment plan that went into effect in January 2024. The Authority does not receive any dedicated federal, state or local funding and 90 percent of its revenue comes from tolls.

In addition to the funding committed to in our 2025 budget and 2025-2029 Capital Program, we have nearly completed the redevelopment of our 27 service areas as part of a \$450 million public private partnership. Funding for this redevelopment comes exclusively from the Authority's private partner. No toll or tax dollars were used.

Finally, none of these accomplishments would have been possible without strong support, guidance and leadership from our Chair, Joanne M. Mahoney, the members of the Thruway Authority Board of Directors and the dedication and commitment of the hard-working men and women of the Thruway Authority.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Hoare", written in a cursive style.

Frank Hoare, Esq.
Executive Director



Certification of Assumptions and Method of Estimation for Budget and
Financial Plan 2025-2028 in accordance with the Comptroller's
Regulation Section 203.9 Certification

Date: November 2024

To: Board of Directors, New York State Thruway Authority

In accordance with Office of State Comptroller (OSC regulations), I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority 2025 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

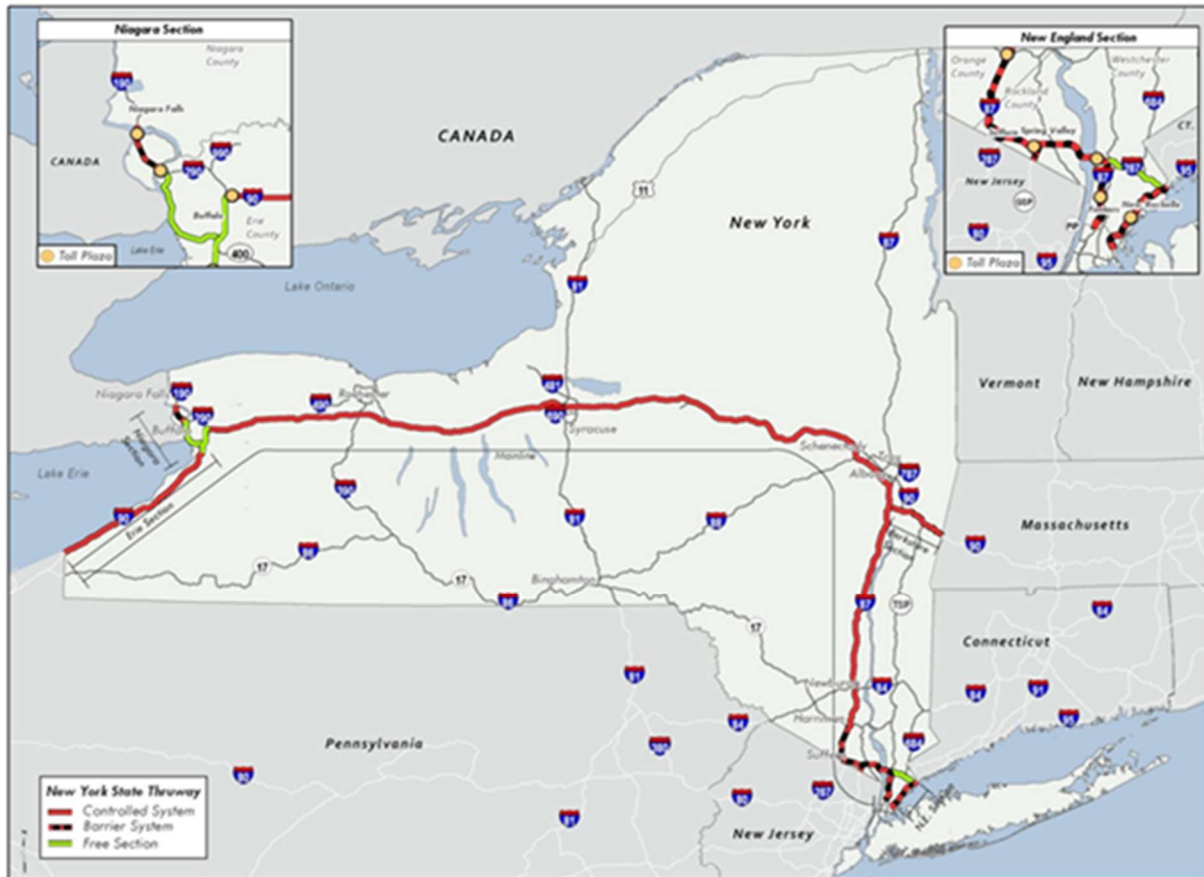
A handwritten signature in blue ink, appearing to read "David Malone", written over a horizontal line.

David Malone
Chief Financial Officer

THRUWAY ORGANIZATION AND BACKGROUND



The New York State Thruway



Mission

We operate and maintain a reliable, user-fee supported superhighway delivering high levels of safety and service.

Vision Statement- *Reason for Being*

To operate and maintain an essential transportation corridor that supports and enhances economic activity, by reliably delivering high levels of safety, convenience, and service while modernizing to meet dynamic customer and partner needs in a financially responsible manner.

Guiding Principles- *What to focus on to achieve the mission*

Safety – Ensure safety and security is at the core of everything we do.

Operational Excellence – Deliver reliable, modern, streamlined operations (internal service mindset) and maintain financial self-sufficiency.

Customer Service – Meet the needs and continually improve services and the experience for our customers.

Infrastructure Integrity – Manage assets to ensure the timely and high-quality implementation of critical projects for the maintenance and improvement of infrastructure.

Continuous Improvement – Consistently measure performance and pursue innovative ways of working more effectively and efficiently.

Environmental Stewardship – Act in an environmentally sustainable manner in operating and maintaining the Thruway.

Operating Principles- *How to meet the principles*

Support & Value – We treat all employees with respect and dignity – understanding they are the foundation of the organization.

Collaboration – We work across departments to drive quality outcomes effectively and efficiently.

Integrity – We act ethically and do the right thing while delivering on our commitments.

Innovation – We pursue bold ideas and leverage 21st Century Technology for new ways of working with and for our customers.

Diversity & Inclusion – We create and sustain an environment in which people from diverse backgrounds and perspectives can grow, develop and succeed.

History and Background

The New York State Thruway Authority is a public corporation, created in 1950 by the New York State Thruway Authority Act, as amended, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York (the “Act”), is empowered, among other things, to finance, construct, operate and maintain as a toll facility, and to improve and reconstruct the New York State Thruway (the “Thruway”), subject to certain statutory limitations on the Authority’s right to impose tolls on certain parts of the Thruway, including the Cross-Westchester Expressway. The Act also authorizes the Authority to issue, from time to time, negotiable bonds and notes for any corporate purpose secured by tolls, revenues, rates, fees, charges, rents and other earned income of the Authority.

Title to the real property utilized by the Authority is vested in the State, but the Authority has the right, so long as its corporate existence shall continue, to possess, use and dispose of all real property and rights therein. The Authority has the power to acquire, hold and dispose of personal property for its corporate purposes. The Authority has no taxing power.

The Act provides that the Authority consists of a Board of seven members appointed by the Governor of the State, with the advice and consent of the State Senate. Board members serve for terms of nine years each. Vacancies in the Authority occurring other than by expiration of term are filled for the remainder of the unexpired term in the manner previously stated. Pursuant to the New York State Public Officers Law, members of the Authority whose terms have expired continue to serve until a successor is appointed and qualified. The members of the Authority receive no salary but are reimbursed for their necessary expenses incurred in connection with their duties. The Chair serves in that capacity for the full term of his/her appointment as a member of the Authority. The members of the Authority may appoint other officers. The present members of the Board and the expiration dates of their terms of office are as follows:

<u>Name</u>	<u>Expiration of Term</u>
Joanne M. Mahoney	January 1, 2020
Robert L. Megna	January 1, 2017
José Holguín-Veras	December 12, 2018
Heather C. Briccetti Mulligan	September 14, 2026
Norman Jones	June 22, 2026
Joan McDonald	June 13, 2027
Paul Tokasz	June 13, 2027

Thruway Facilities and Operations

The Thruway is one of the largest tolled highway systems in the United States and is a critical component in the national interstate network. The original Thruway roadway system was constructed between 1949 and 1960 and is one of the oldest components of the national interstate highway system. In 1991, State

legislation made the Authority additionally responsible for the operation and maintenance of 11 miles of I-287 Cross-Westchester Expressway. (The New York State Department of Transportation (NYSDOT) remains responsible for capital improvements to this roadway.) The Thruway System is now more than 570 miles in total length and includes 134 interchanges. The various sections of roadway currently maintained by the Authority are listed in the table below.

THRUWAY BY SECTION AND MILES	
SECTION	MILES
THE MAINLINE (New York - Buffalo)	426 miles
ERIE SECTION (Buffalo - Pennsylvania Line)	70 miles
NIAGARA SECTION I-190 (Buffalo - Niagara Falls)	21 miles
BERKSHIRE SECTION (Selkirk - Massachusetts Line)	24 miles
NEW ENGLAND SECTION (I-95) (Bronx - Connecticut Line)	15 miles
GARDEN STATE PARKWAY CONNECTION (Spring Valley - New Jersey)	3 miles
CROSS WESTCHESTER EXPRESSWAY (I-287) (Mainline I-87 in Tarrytown - I-95 in Rye)	11 miles
Total	570 miles

The Thruway serves travelers with a variety of needs and purposes, including commuters, business travelers, recreational travelers, and commercial vehicle traffic and provides the major route of access for visitors to the State's tourist destinations including Niagara Falls, the State Canal system, the Finger Lakes, the Adirondacks, the Catskills and New York City. The Thruway has provided a dependable roadway for these travelers, sustaining and encouraging economic growth, fostering job creation and generating tax revenues to the State and its local governments. Underscoring its importance to the state, region and nation, in 2023 Thruway customers traveled approximately 8.2 billion vehicle-miles on the highway, averaging more than 22 million vehicle-miles per day. Due to the extent of its maintenance activities, good infrastructure conditions and the dedication of a specialized troop of the New York State Police to patrol the Thruway System, it has remained one of the safest roadway networks in the nation.

The Thruway System is comprised of 2,843 lane miles of roadway. In addition, the Authority has maintenance responsibility for 817 bridges and also owns 27 service areas and three welcome centers located at intervals along the Thruway System, operated by one food service and two fuel concessionaires that are open 24-hours daily, 7 days a week. Routine maintenance activities are performed by Authority staff from 21 maintenance locations grouped into four divisions (New York, Albany, Syracuse and Buffalo).

The Thruway connects the principal cities of the State from New York City to Albany, and on to Utica, Syracuse and Rochester through to Buffalo and the Pennsylvania state line. Because the Thruway corridor serves 37 of the State's 62 counties and the majority of the State's population, it is the principal artery of travel and commerce within the State. It also is an important interstate connector, joining with the

Massachusetts Turnpike (I-90), Connecticut Turnpike (I-95), New Jersey's Garden State Parkway, as well as several other Interstate routes such as I-287 from New Jersey; I-90 in Pennsylvania; I-290 around the north side of Buffalo; I-390 and I-490 serving Rochester; I-81, I-481 and I-690 at Syracuse; I-790 in Utica; I-87 (the Northway), I-88, I-90, I-787, and I-890 at Albany; and I-84 at Newburgh. As a result, the Thruway is a vital link to long distance interstate travel and one-third of its patrons are from out-of-state.

The Thruway is comprised of two types of toll systems – a controlled system and a barrier system. The controlled system (approximately 481 miles) makes up the largest portion of the Thruway, running from Woodbury (in the southeast corner of the State) north along I-87 to Albany, then west on I-90 to Buffalo and south of Lake Erie to the Pennsylvania border. In addition to this main stretch of the controlled system, there is a small tolled branch south and east of Albany, known as the Berkshire Spur.

On the controlled system, tolls are charged based on the actual distance traveled by the customer. Meanwhile, barrier systems have a fixed toll rate for each vehicle class and payment type (*e.g.*, Tolls by Mail, EZPass, as well as Commuter and other E-ZPass Discounts). The barrier systems are comprised of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge), Yonkers Barrier, New Rochelle Barrier, Spring Valley Barrier, Harriman Barrier and the Grand Island Bridges. Under the existing policy, toll rates across the system are based on vehicle classifications, related to the number of axles per vehicle and the height of the vehicle over the first two axles.

The Authority converted the barrier at the old Tappan Zee Bridge (now Governor Mario M. Cuomo Bridge) to cashless tolling in April 2016. The Authority's conversion to cashless tolling of its remaining barriers (Grand Island Bridges, and the Harriman, New Rochelle, Yonkers and Spring Valley Barriers) occurred during 2018. The Authority completed system-wide cashless tolling with conversion of the entire controlled system to cashless tolling in November 2020.

Approximately 395 million toll transactions occurred on the Thruway in 2023, generating more than \$820 million in toll revenues.

Organization

To administer its responsibilities for the Thruway and other authority projects, the Authority is organized into 12 operating departments.

The departments include: Board and Executive, Department of Strategic Management, Procurement Services, Revenue Management, Engineering, Maintenance and Operations, Administrative Services, Finance and Accounts, Legal, Media and Government Relations, Audit and Management Services and Information Technology.

The Department of Engineering includes Asset and Innovation Management, Program Delivery, and Transportation Planning and Environmental Services. The Department oversees the development and implementation of the Authority's long-range capital programs. It has the professional capacity to design

and inspect some capital projects in-house and accordingly does not have to rely solely on outside consultants.

The Department of Maintenance and Operations manages and maintains the highway, bridge and facilities infrastructure and equipment in a cost-effective manner in order to offer Thruway users high levels of safety and service. It is responsible for traffic management and travelers' services including concessions. The Department helps develop the Multi-Year Capital Program designed to preserve the condition, serviceability and safety of the roadway, bridges and facilities. The Department also continues to explore and implement innovative designs and technologies to enhance the safety and efficiency of the Thruway System. Direct field management of the maintenance and operations functions is handled through the four division offices (New York, Albany, Syracuse and Buffalo) under the auspices of the four Division Directors.

The Department of Maintenance and Operations also acts as liaison with New York State Police Troop T, whose 320 members patrol the Thruway. In April 2016, the Authority resumed financial responsibility for State Police Troop T enforcement on the Thruway.

Bridges

The Authority has maintenance responsibility for 817 bridges that carry local roads and state highways over the Thruway System. The structural characteristics of these bridges vary: about 15 percent are concrete structures, either pre-stressed girder, arch, rigid frame or box culverts. The remaining 85 percent of the bridges are steel structures with asphalt overlays, reinforced concrete decks. As with the roadway, an overwhelming majority of the structures date back to the original opening of the Thruway System in the 1950s and require continual and significant repair, rehabilitation and reconstruction investments to prevent deteriorating conditions.

By far, the largest bridge on the Thruway System is the Governor Mario M. Cuomo Bridge over the Hudson River, located approximately 20 miles north of New York City. Due to its size and importance, a permanent Authority maintenance team is assigned to the Bridge. The bridge also features a 3.6-mile shared use path, one of the longest in the country. In addition to providing a new biking and walking connection since it opened in June 2020, the path — with its six overlooks celebrating the rich history of the Hudson Valley and amenities at each landing — offers a unique recreational experience.

Besides the Governor Mario M. Cuomo Bridge, the Thruway maintains and operates seven other major bridge structures. These include the Castleton-on-Hudson Bridge across the Hudson River on the Berkshire Section; the four Grand Island Bridges spanning branches of the Niagara River north of Buffalo; the mile long Niagara Viaduct, and the Byram River Bridge on the New England Section.

Thruway Service Areas

The Thruway's 27 service areas and three welcome centers provide 24/7 access to food and competitive fuel prices. In addition, all facilities offer a wide selection of New York made products while providing customers with modern conveniences and services they expect while traveling our roads.

In July 2021, the Thruway commenced a \$450 million service area project under a private investment plan by Empire State Thruway Partners to redevelop the 27 service areas. The service areas were originally built in the 1950s, with the last significant redevelopment taking place in the 1990s. Most buildings at the new service areas will be configured to provide entrances from both the parking lot and fuel station facilities. All of the Service Areas offer family-assist restrooms and nursing pods and select facilities feature adult changing stations, allowing people with special needs to get help from a traveling companion in total privacy. Parents will find diaper changing areas in both men's and women's restrooms. New amenities and services at select service areas will also include exterior seating with access to Taste NY farm markets, picnic areas, play areas, pet walking areas with comfort stations, EV charging stations, and commercial driver services including increased truck parking, showers, laundry facilities and fitness centers. New food concepts will be available to customers as part of the redevelopment project. Customers will have diverse food options at all 27 service areas, offering a range of healthy products and meals from nationally recognized restaurants.

Service Areas are strategically located about every 30 to 40 miles along the Thruway. All fuel stations at Thruway Service Areas have self-service islands. Upon request, people with disabilities and other travelers who so desire may receive full-service assistance at self-service pumps at self-serve prices.

Rest Areas/Park and Ride Lots

There are conveniently located parking areas along the Thruway system where travelers are invited to stop and rest during their trips. There are emergency call boxes at these rest areas that connect directly to the Thruway Statewide Operations Center, located in the Thruway Headquarters Building.

The Thruway Authority does offer several commuter Park and Ride lots across the System. Parking at these commuter lots is posted for a maximum stay of 16 hours and are not designated for multiple day stays. There are no overnight or long-term parking facilities on the System.

Fiber Optic System

The Authority owns a fiber optic system consisting of 550 miles of duct and fiber optic cable located primarily within the right-of-way of the Thruway System. In addition to being used by the Authority for its own needs, the Authority has agreement with various parties to use the system.

2024 REVISED FINANCIAL PLAN



2024 REVISED BUDGET SUMMARY

2024 REVISED REVENUES

The revised 2024 budget forecasts total Thruway revenues of \$1.14 billion. This reflects an increase of \$50.6 million or 4.7 percent from the original 2024 budget that was approved in November 2023.

Thruway Authority Revenues (in \$ Millions)					
	2023 Actual	2024 Original	2024 Revised	\$ Change	% Change
Tolls	825.46	986.02	1,020.20	34.18	3.47%
Toll Related Fees & Violations	61.60	49.60	64.90	15.30	30.85%
Sub Total	887.06	1,035.62	1,085.10	49.48	4.78%
Leases	12.31	12.41	13.59	1.18	9.51%
Interest	39.67	25.00	30.10	5.10	20.40%
Other	10.38	14.02	8.83	(5.19)	-37.02%
Total	949.42	1,087.05	1,137.62	50.57	4.65%

Toll revenues in the revised budget reflect traffic levels exceeding their original forecast. The original traffic forecast called for 2024 traffic to be 2 percent below 2023 levels, with passenger traffic down 1.5 percent and commercial traffic down 4.7 percent. The revised 2024 forecast anticipates overall traffic exceeding 2023 levels by 1.3 percent, with passenger traffic increasing 1.6 percent and commercial traffic decreasing 0.5 percent. Toll related fees are expected to exceed the original 2024 budget by \$15.3 million or 30.8 percent based on actual year-to-date results through July 2024 being higher than originally forecasted. Interest revenues have been revised upward as a result of interest rates remaining higher than anticipated in 2024 and Other revenues have been revised downward as a result of changes to a planned real property sale.

2024 REVISED SPENDING

The revised 2024 Budget totals \$1.28 billion, reflecting a \$14.9 million or 1.1 percent reduction from the level approved in November 2023.

2024 Revised Budget Summary (in \$ Millions)					
	Actual 2023	Original 2024	Revised 2024	\$ Change	% Change
Thruway Operating Expenses	379.37	411.93	416.42	4.49	1.09%
State Police Operating Expenses	66.78	71.03	70.79	(0.24)	-0.34%
Debt Service	346.22	364.21	352.26	(11.95)	-3.28%
Capital Plan	318.83	450.94	443.70	(7.24)	-1.61%
Total	1,111.20	1,298.11	1,283.17	(14.94)	-1.15%

Forecasted 2024 Thruway operating expenses have been revised upward \$4.5 million or 1.1 percent primarily as a result of health insurance costs exceeding the original budget estimate.

Planned debt service costs have been revised downward \$12 million or 3.3 percent as a result of the 2024 issuance of General Revenue Bonds, Series P and Series Q that refunded outstanding Series J and Series K bonds; and tendered certain outstanding Series M bonds.

Capital program spending in the revised budget decreased by \$7.2 million, or 1.6 percent compared to the original budget primarily due to the timing of work to be performed on the Governor Mario M. Cuomo Bridge.

Original vs. Revised 2024 Budget				
	Actual 2023	Original 2024	Revised 2024	Change from Original
<u>SOURCES:</u>				
Current Year Revenues	930,143,226	1,087,046,605	1,137,616,823	50,570,218
Use of Prior Year Revenues	0	0	0	0
Prior Year Reserve Balances	65,537,755	35,000,000	0	(35,000,000)
Senior Debt	115,042,151	170,256,239	140,084,409	(30,171,830)
Junior Debt	0	0	0	0
Federal Funds	476,380	5,806,530	5,470,531	(335,999)
Other Funds	0	0	0	0
Total Sources	1,111,199,512	1,298,109,374	1,283,171,763	(14,937,611)
<u>USES:</u>				
Operating Expenses:				
Thruway Operating	378,366,698	410,925,906	415,417,434	4,491,528
State Police Operating	66,777,201	71,029,518	70,793,463	(236,055)
Sub Total	445,143,899	481,955,424	486,210,897	4,255,473
Provisions for Claims & Env Remediation	1,000,000	1,000,000	1,000,000	0
Total Operating Expenses	446,143,899	482,955,424	487,210,897	4,255,473
Debt Service:				
Subordinate Debt - Line of Credit				0
Senior Debt	241,540,438	255,300,124	243,347,389	(11,952,735)
Junior Debt	104,684,277	108,908,850	108,908,624	(226)
Total Debt Service	346,224,715	364,208,974	352,256,013	(11,952,961)
Capital Plan:				
Architectural & Facilities	15,671,611	13,186,652	13,501,990	315,338
Bridges	82,403,429	127,015,158	111,379,673	(15,635,485)
Highways	167,362,125	217,802,290	233,420,177	15,617,887
Intelligent Transportation Systems	1,686,684	2,829,667	3,116,002	286,335
Studies	0	0	2,175,801	2,175,801
New NY Bridge	12,378,215	20,000,000	10,000,000	(10,000,000)
Equipment & Systems	26,427,813	45,212,445	45,212,445	0
Thruway Forces and Materials	12,836,496	24,753,765	24,753,765	0
State Police Equipment/Facilities	64,525	145,000	145,000	0
Total Capital Plan	318,830,898	450,944,977	443,704,853	(7,555,462)
Total Uses	1,111,199,512	1,298,109,375	1,283,171,763	(14,937,612)

2024 Revised Financial Plan
New York State Thruway Authority
(in \$ Millions)

2024 Budget - Revenues **1,087.0**

Revised Financial Plan Adjustments:

Toll and Fee Revenue	49.5	Increase in passenger and commercial toll revenue due to traffic levels exceeding original forecast.
Interest Earnings	5.1	Increase attributed to higher interest rates
Lease Revenue	1.2	Increase due to higher than projected fuel lease revenues
Other Revenues	(5.2)	Decrease is due primarily to a change in anticipated real property sales

2024 Revised Budget - Revenues **1,137.6**

2024 Budget - Thruway Operating Expenses **411.9**

Revised Financial Plan Adjustments:

Personal Services	(6.4)	Decrease is due to lower than anticipated salary costs compared to the original 2024 budget
Payroll Benefits	5.4	Increase is due to higher than anticipated health insurance costs compared to the original 2024 budget
Allocations (Salaries and Benefits)	(2.2)	Increase in personal service and fringe benefit allocations due to an increase in capital work performed than was budgeted for in the original 2024 budget
E-ZPass and Tolls By Mail Administration	2.0	Increase is primarily due to higher than forecasted credit card fees
Maintenance and Repairs	5.3	Increase is primarily due to higher than forecasted biennial bridge inspection contract costs
Miscellaneous	0.4	Miscellaneous adjustments to various accounts

2024 Revised Thruway Operating Budget **416.4**

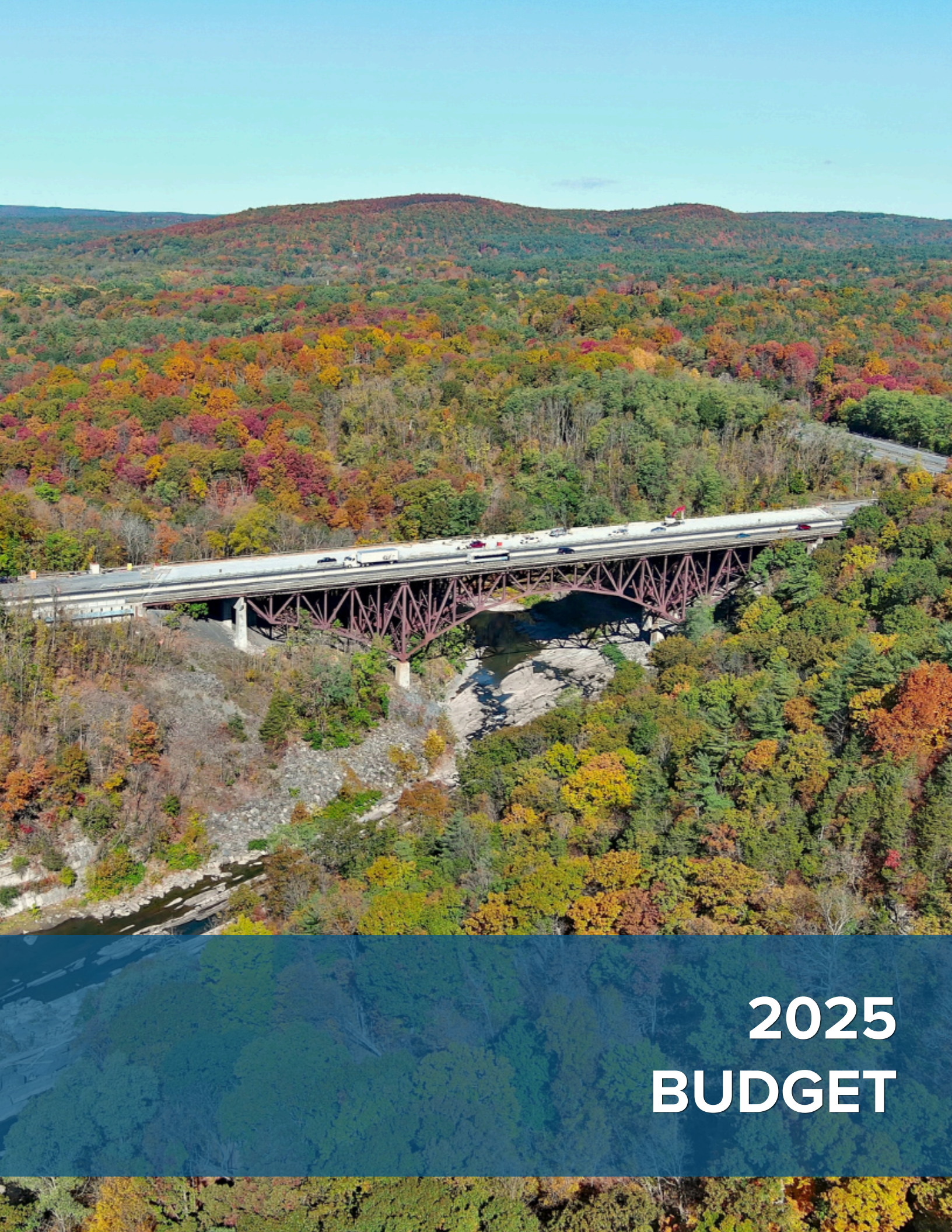
2024 Budget - Capital Plan Explanations **450.9**

Revised Financial Plan Adjustments:

Architectural	2.5	Increase is attributed to shifts in project schedules and timing differences
Equipment and Systems/ITS	0.3	Increase is attributed to shifts in project schedules and timing differences
New NY Bridge Project	(10.0)	Decrease is based on updated spending and project schedule

2024 Revised Capital Plan Budget **443.7**

Sources and Uses - 2024 Revised Budget								
Use of Funds		Source of Funds						
Category	Amount	2024 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
Thruway								
Thruway Operating	415,417,434	415,417,434	0	0	0	0	0	415,417,434
Provision for Claims	500,000	500,000	0	0	0	0	0	500,000
Provision for Environ. Rem.	500,000	500,000	0	0	0	0	0	500,000
Senior Debt Service	243,347,389	243,347,389	0	0	0	0	0	243,347,389
Junior Debt Service	108,908,624	108,908,624	0	0	0	0	0	108,908,624
Capital Plan	443,704,853	298,149,913	0	140,084,409	0	5,470,531	0	443,704,853
<i>Architectural (Facilities)</i>	<i>13,501,990</i>	<i>13,501,990</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>13,501,990</i>
<i>Bridges</i>	<i>111,379,673</i>	<i>0</i>	<i>0</i>	<i>105,909,142</i>	<i>0</i>	<i>5,470,531</i>	<i>0</i>	<i>111,379,673</i>
<i>Highways</i>	<i>233,420,177</i>	<i>199,244,910</i>	<i>0</i>	<i>34,175,267</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>233,420,177</i>
<i>Intelligent Transportation Systems</i>	<i>3,116,002</i>	<i>3,116,002</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3,116,002</i>
<i>Studies</i>	<i>2,175,801</i>	<i>2,175,801</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,175,801</i>
<i>New NY Bridge</i>	<i>10,000,000</i>	<i>10,000,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>10,000,000</i>
<i>Equipment & Systems</i>	<i>45,212,445</i>	<i>45,212,445</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>45,212,445</i>
<i>Thruway Forces and Materials</i>	<i>24,753,765</i>	<i>24,753,765</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>24,753,765</i>
<i>State Police Equipment/Facilities</i>	<i>145,000</i>	<i>145,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>145,000</i>
State Police - Troop T	70,793,463	70,793,463	0	0	0	0	0	70,793,463
Grand Total	1,283,171,763	1,137,616,823	0	140,084,409	0	5,470,531	0	1,283,171,763



2025 BUDGET



THRUWAY AUTHORITY 2025 BUDGET AT A GLANCE

Overall Budget: The 2025 Overall budget for the Thruway totals \$1.36 billion. This includes \$428 million for operating expenses, \$477 million for capital projects and equipment, \$383 million for debt service, and \$71 million for reimbursement of costs associated with New York State Police Troop T patrolling the system.

Traffic and Toll Revenues: The 2025 Budget forecasts total traffic of 402 million transactions, reflecting an increase of 2 million transactions or 0.5 percent above revised 2024 levels. Toll revenues and related fees are projected to increase by 2 percent to \$1.10 billion.

Operating Budget: The 2025 Thruway Authority operating budget totals \$428 million, an increase of \$12.3 million or 2.9 percent above revised 2024 levels.

2025-2029 Capital Program: The 2025-2029 Capital Program commits \$2.67 billion to be invested into Thruway Authority infrastructure and equipment. ***This is an increased commitment of approximately \$742 million or 38 percent since the approval of a multi-year toll adjustment plan in 2023.***

State Police Troop T Reimbursement: The 2025 Thruway Authority budget provides \$71 million for reimbursement to the State of New York for costs associated with New York State Police Troop T patrolling the system.

2025 BUDGET SUMMARY

2025 REVENUES

The 2025 Budget forecasts total revenues of \$1.16 billion, an increase of \$18.5 million or 1.6 percent above revised 2024 levels.

Thruway Authority Revenues (in \$ Millions)					
	2023 Actual	2024 Revised	2025 Budget	\$ Change	% Change
Tolls	825.46	1,020.20	1,049.20	29.00	2.84%
Toll Related Violations & Fees	64.29	67.10	64.70	(2.40)	-3.58%
Sub Total	889.75	1,087.30	1,113.90	26.60	2.45%
Leases	12.31	13.59	13.68	0.09	0.66%
Interest	39.67	30.10	20.40	(9.70)	-32.23%
Other	7.69	6.63	8.16	1.53	23.08%
Total	949.42	1,137.62	1,156.14	18.52	1.63%

Overall traffic in 2025 is anticipated to be 0.5 percent above 2024 levels, with passenger traffic up 0.5 percent and commercial traffic up 0.3 percent.

Revenue from tolls and related fees are forecasted to be \$1.11 billion, an increase of \$26.6 million or 2.5 percent above revised 2024 levels. This increase is primarily due to a toll adjustment at the Governor Mario M. Cuomo Bridge that goes into effect January 1, 2025.

Lease, interest and other revenues are forecasted to provide an additional \$42.2 million in 2025.

Interest rates are anticipated to be lower in 2025 compared to 2024.

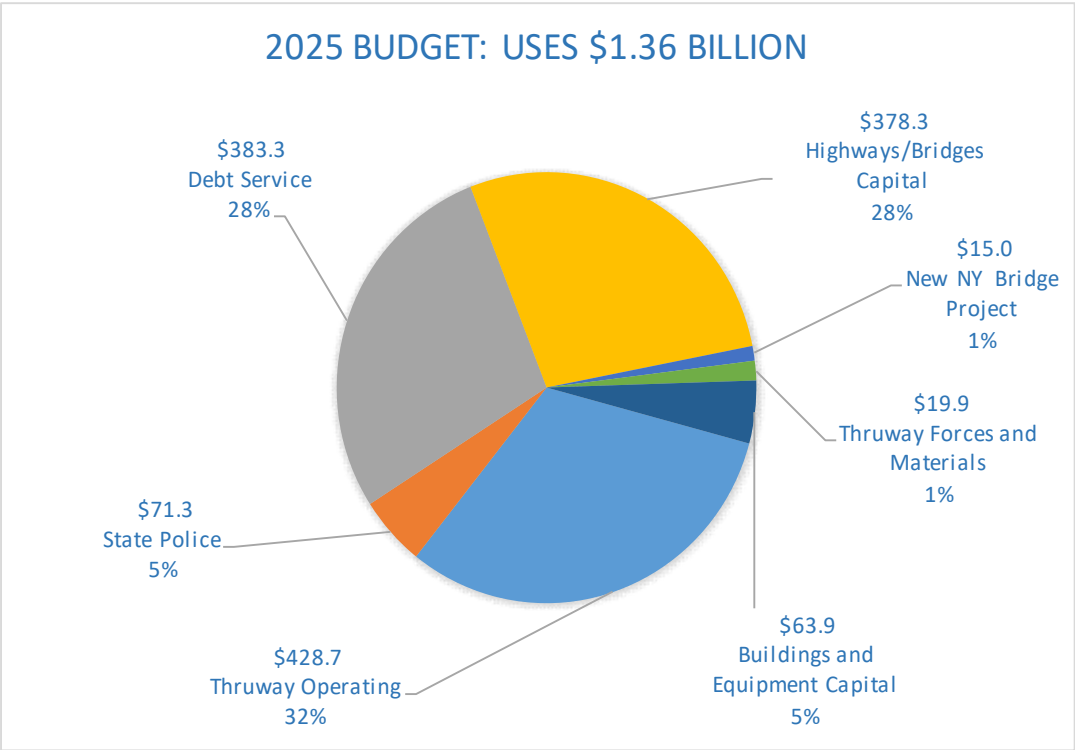
2025 SPENDING

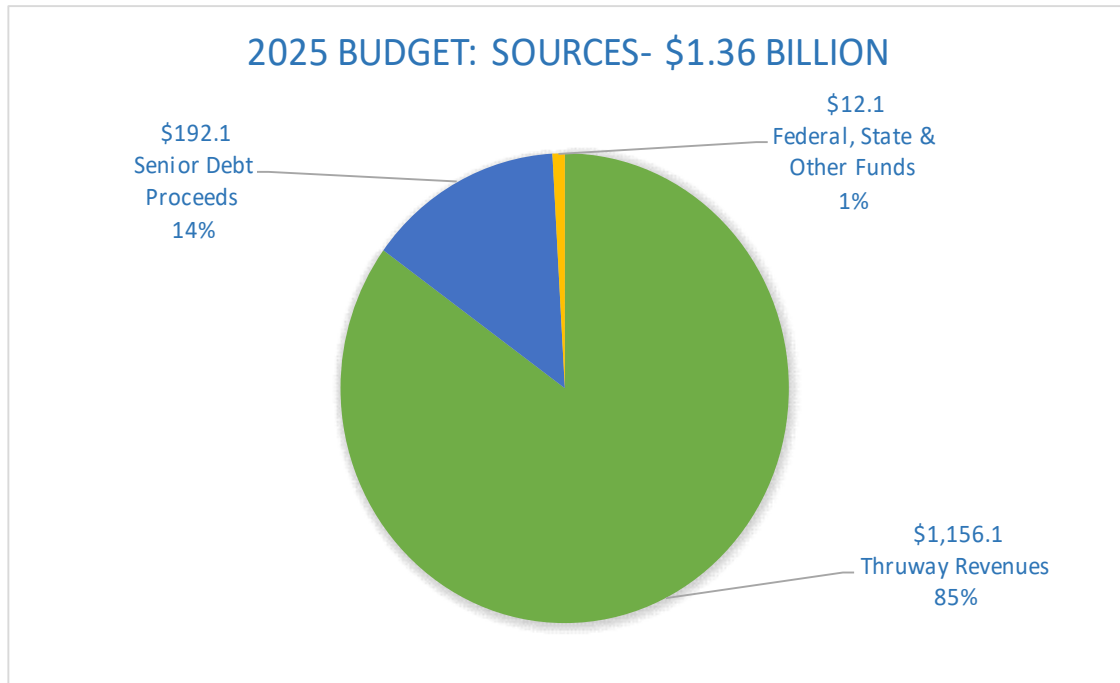
The 2025 Budget totals \$1.36 billion, reflecting a \$77.2 million or 6 percent increase compared to revised 2024 levels. The increase is primarily due to:

- Higher levels of debt service as a result of the issuance of General Revenue and Junior Indebtedness bonds to support the Authority's Capital Plan.
- Increased Capital Plan spending to invest in the Authority infrastructure

2025 Budget Summary (in \$ Millions)					
	Actual 2023	Revised 2024	Budget 2025	\$ Change	% Change
Thruway Operating Expenses	379.37	416.42	428.72	12.30	2.95%
State Police Operating Expenses	66.78	70.79	71.09	0.30	0.42%
Debt Service	346.22	352.26	383.29	31.03	8.81%
Capital Plan	318.83	443.70	477.27	33.57	7.57%
Total	1,111.20	1,283.17	1,360.37	77.20	6.02%

2025 SOURCES AND USES





2025 Thruway Authority Operating Budget

The 2025 Budget provides a total of \$428.7 million to support the operating expenses of the Thruway Authority. This represents an increase of \$12.3 million or 2.9 percent above revised 2024 levels.

2025 Thruway Authority Operating Budget Summary (in \$ millions)					
	2023 Actual	2024 Revised	2025 Budget	\$ Change	% Change
Departmental Operating Expenses	277.08	309.19	314.44	5.25	1.70%
General Charges	101.29	106.23	113.28	7.05	6.64%
Operating Reserves	1.00	1.00	1.00	-	-
Total	379.37	416.42	428.72	12.29	2.95%

Thruway Authority 2025 Operating Budget Major Components of Annual Change

Amount (in \$ millions)

Revised 2024 Operating Budget (excluding State Police)	416.42
Personal Services	7.90
Payroll Benefits (Health Insurance, Pensions, Unemployment and Social Security)	11.37
Allocations to Other Funds	(0.51)
Cashless Tolling Administration	(14.10)
Maintenance, Repairs & Others	7.64
2025 Operating Budget (excluding State Police)	428.72
Year to Year Change	12.30
% Change	2.95%

Personal service costs are forecast to increase \$7.9 million or 5.4 percent from revised 2024 levels. This increase reflects negotiated salary increases.

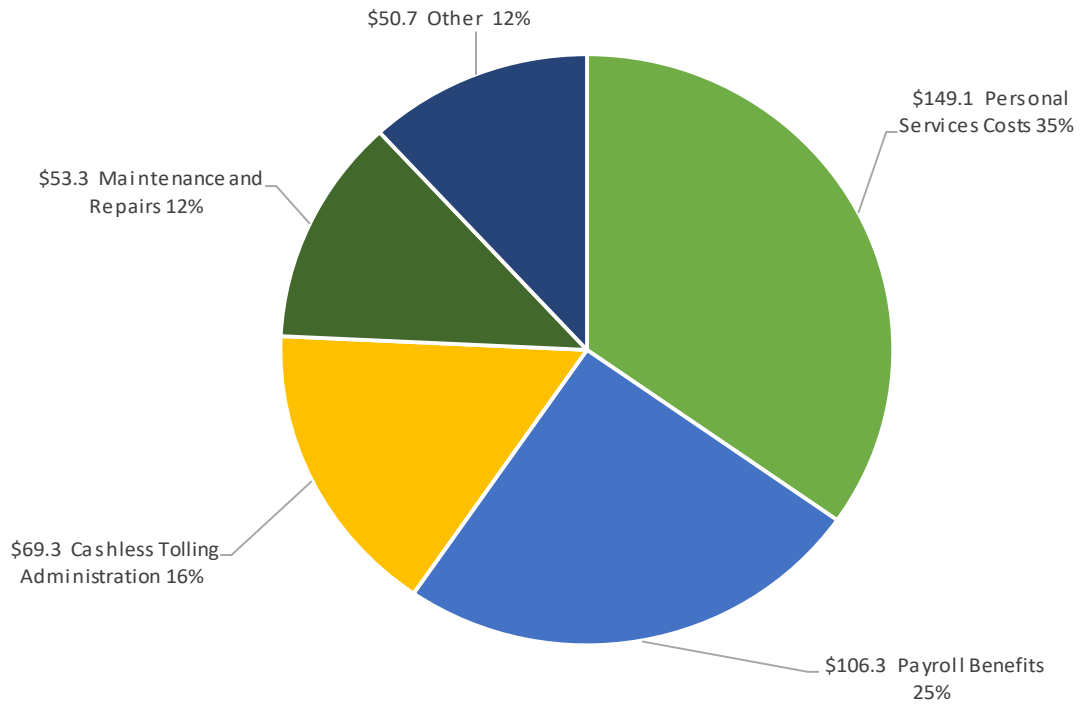
Payroll benefit costs are forecast to increase \$11.4 million or 10.0 percent as a result of anticipated increases in health insurance and pension costs.

Cashless tolling administration costs are anticipated to decrease \$14.1 million or 16.9 percent compared to 2024 levels. The lower spending levels are the result of two factors:

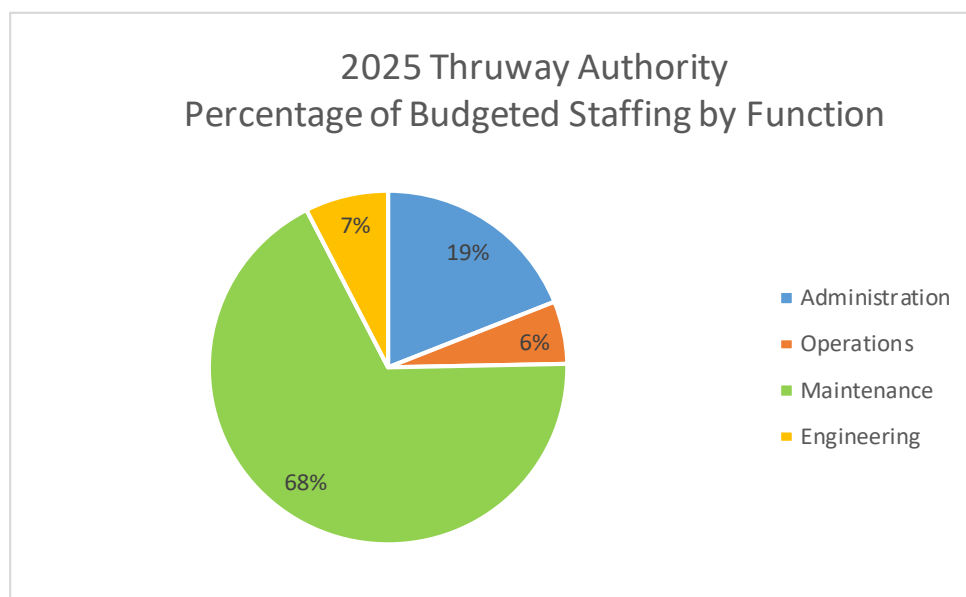
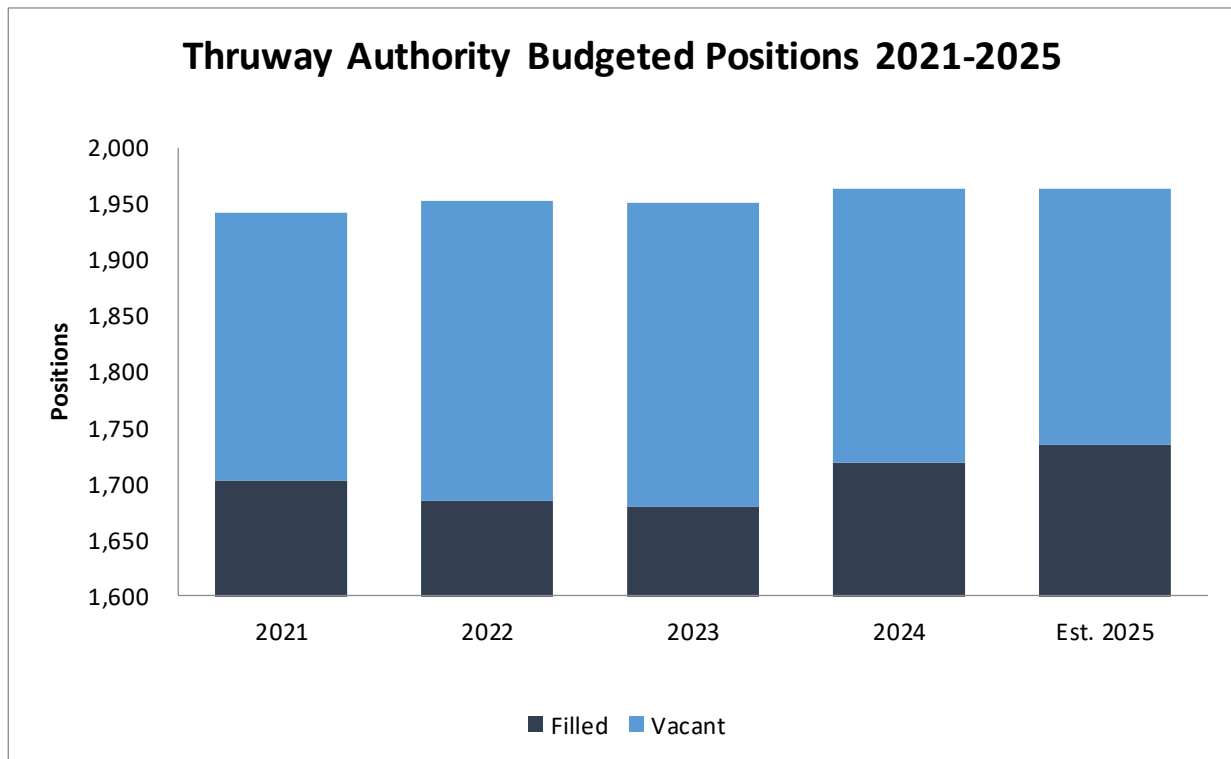
- Non-recurring costs associated with a new cashless tolling system are anticipated to end when the new back-office system goes live in late 2024.
- Recent agreements executed with third-party vendors who administer E-ZPass and Tolls by Mail have more favorable pricing terms than previous agreements. The more favorable pricing terms are anticipated to go into effect in 2025.

Maintenance, repair and other costs combined are forecasted to increase \$7.64 million or 7.9 percent. This increase is a result of anticipated inflationary impacts in 2025 and increased costs for marketing fees associated with the fiber optic system.

2025
COMPONENTS OF THE THRUWAY AUTHORITY OPERATING BUDGET
\$428.7 Million



2025 Staffing



2025 Capital Budget

The 2025 Budget provides \$477.3 million to support the capital plan of the Thruway Authority, an increase of \$33.6 million or 7.6 percent compared to revised 2024 levels. This includes \$462.3 million for system-wide capital projects and \$15 million for the New NY Bridge project.

Capital Plan Funding Uses					
(in \$ Millions)					
	2023 Actual	2024 Revised	2025 Budget	\$ Change	% Change
Highway & Bridge	249.77	344.80	378.31	33.51	9.72%
Architectural (Facilities)	15.67	15.68	17.45	1.77	11.29%
Equipment & Systems and ITS	28.11	48.32	46.42	(1.90)	-3.93%
Thruway Forces & Materials	12.84	24.75	19.90	(4.85)	-19.60%
NYSP Equipment and Facilities	0.06	0.15	0.20	0.05	33.33%
Sub Total - Thruway	306.45	433.70	462.28	28.58	6.59%
New NY Bridge Project	12.38	10.00	15.00	5.00	50.00%
TOTAL	318.83	443.70	477.28	33.58	7.57%

The 2025 Capital Budget is part of a multi-year capital program (2025-2029) that provides \$2.7 billion for infrastructure projects and equipment. This is an increased commitment of approximately \$742 million or 38 percent since the approval of a multi-year toll adjustment plan in 2023. Additional information can be found in the Multi-Year Capital Plan section of this book.

2025 DEBT SERVICE

The 2025 Budget provides a total of \$383.3 million to support debt service costs of the Thruway Authority. This represents an increase of \$31.0 million or 8.8 percent above the revised 2024 levels. This increase reflects normal fluctuations resulting from bond issuances necessary to support the capital plan.

Debt Service Expenses (in \$ millions)					
	2023 Actual	2024 Revised	2025 Budget	\$ Change	% Change
Senior Debt Service	241.54	243.35	272.48	29.13	11.97%
Junior Debt Service	104.68	108.91	110.81	1.90	1.74%
TOTAL	346.22	352.26	383.29	31.03	8.81%

Revised 2024 Budget vs. 2025 Budget

	2024 Revised	2025 Budget	Change \$	%
<u>SOURCES:</u>				
Thruway Revenues	1,137,616,823	1,156,137,897	18,521,074	
Prior Year Reserve Balances	0	0	0	
Senior Debt	140,084,409	192,089,359	52,004,950	
Junior Debt	0	0	0	
Federal Funds	5,470,531	12,140,583	6,670,052	
Other Funds	0	0	0	
Total Sources	1,283,171,763	1,360,367,839	77,196,076	6.02%
<u>USES:</u>				
Operating Expenses:				
Thruway Operating	415,417,434	427,717,079	12,299,645	
State Police Operating	70,793,463	71,086,758	293,295	
Sub Total	486,210,897	498,803,837	12,592,940	
Provisions for Claims, Env. Remediation	1,000,000	1,000,000	0	
Total Operating	487,210,897	499,803,837	12,592,940	2.58%
Debt Service:				
Senior Debt	243,347,389	272,477,365	29,129,976	
Junior Debt	108,908,624	110,810,624	1,902,000	
Total Debt Service	352,256,013	383,287,989	31,031,976	8.81%
Capital Plan:				
Architectural & Facilities	13,501,990	16,750,269	3,248,279	
Bridges	111,379,673	147,454,376	36,074,703	
Highways	233,420,177	230,853,348	(2,566,829)	
Intelligent Transportation Systems	3,116,002	450,000	(2,666,002)	
Studies	2,175,801	697,867	(1,477,934)	
New NY Bridge	10,000,000	15,000,000	5,000,000	
Equipment & Systems	45,212,445	45,967,896	755,451	
Thruway Forces and Materials	24,753,765	19,902,257	(4,851,508)	
State Police Equipment/Facilities	145,000	200,000	55,000	
Total Capital Plan	443,704,853	477,276,013	33,571,160	7.57%
Total Uses	1,283,171,763	1,360,367,839	77,196,076	6.02%

Toll, Lease & Other Revenues				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Toll Revenue				
Passenger	459,954,671	576,700,000	597,100,000	20,400,000
Commercial	365,504,106	443,500,000	452,100,000	8,600,000
Sub Total	825,458,778	1,020,200,000	1,049,200,000	29,000,000
Toll Related Fees				
TBM Violations and Fees	47,914,479	53,300,000	50,900,000	(2,400,000)
E-ZPass Violations	525,549	300,000	300,000	-
E-ZPass Airport Fees	450,640	300,000	300,000	-
E-ZPass Admin Fees	4,325,715	3,500,000	3,500,000	-
Tag Lease Fees	8,385,702	7,500,000	7,500,000	-
Special Hauling Permits	2,687,026	2,200,000	2,200,000	-
Sub Total	64,289,111	67,100,000	64,700,000	(2,400,000)
Sub Total - Tolls and Related Fees	889,747,889	1,087,300,000	1,113,900,000	26,600,000
Lease Revenue				
Fiber Optic User Fees	8,174,718	8,697,276	8,866,141	168,865
Fuel	2,924,768	3,038,586	2,967,089	(71,497)
Service Areas	1,212,558	1,855,961	1,849,667	(6,294)
Sub Total	12,312,044	13,591,823	13,682,897	91,074
Interest Revenue				
Interest	39,665,114	30,100,000	20,400,000	(9,700,000)
Sundry Revenue				
Rental Income	2,853,600	2,700,000	2,700,000	-
Logo Signs	122,889	100,000	100,000	-
Scrap Material Sales	195,609	125,000	125,000	-
Emerg.Service Permits	132,800	100,000	100,000	-
Canadian Exch.	(18,975)	-	-	-
Real Property	2,396,946	1,700,000	3,730,000	2,030,000
Workzone Safety Violations	1,651,138	1,500,000	1,000,000	(500,000)
Miscellaneous Revenue	358,886	400,000	400,000	-
Sub Total	7,692,893	6,625,000	8,155,000	1,530,000
Grand Total	949,417,940	1,137,616,823	1,156,137,897	18,521,074

Departmental Operating Expenses				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Operating Expenses				
Board & Executive	418,884	668,327	982,862	314,535
Procurement Services	2,382,685	2,841,830	3,014,472	172,642
Media and Government Relations	575,683	615,575	880,566	264,991
Strategic Management	631,459	656,070	1,510,716	854,646
Legal	2,519,904	2,539,396	3,125,209	585,813
Audit and Management Services	552,164	761,800	899,438	137,638
Administrative Services	5,165,054	5,951,237	7,218,457	1,267,220
Information Technology	15,416,293	23,896,989	27,826,610	3,929,621
Engineering	7,387,843	7,620,867	7,148,126	(472,741)
Maintenance and Operations				
Thruway Maintenance	108,718,554	118,362,180	124,865,412	6,503,232
Equipment & Inventory Management	38,394,879	39,815,162	43,207,733	3,392,571
Traffic Services	12,150,307	13,610,170	14,750,282	1,140,112
Finance and Accounts	5,537,902	6,351,535	7,205,265	853,730
Revenue Management	77,230,438	85,501,844	71,810,024	(13,691,820)
Sub Total	277,082,049	309,192,982	314,445,172	5,252,190
General Charges	102,762,609	106,224,452	113,271,907	7,047,455
Federal Offset	(1,477,960)	0	0	0
Sub Total	378,366,698	415,417,434	427,717,079	12,299,645
Operating Reserves				
Reserve for Claims & Indemnities	500,000	500,000	500,000	0
Reserve for Environmental Remediation	500,000	500,000	500,000	0
Sub Total	1,000,000	1,000,000	1,000,000	0
Total Thruway	379,366,698	416,417,434	428,717,079	12,299,645
State Police				
Operations	64,172,188	67,879,983	68,836,758	956,775
Equipment	2,605,013	2,913,480	2,250,000	(663,480)
Sub Total	66,777,201	70,793,463	71,086,758	293,295
Total State Police	66,777,201	70,793,463	71,086,758	293,295
Total Thruway and State Police	446,143,899	487,210,897	499,803,837	12,592,940

General Charges				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Payroll Benefits				
Health Insurance	64,529,704	74,550,000	79,639,000	5,089,000
Pension Contributions	16,150,947	19,951,400	26,100,000	6,148,600
Social Security Contributions	10,670,714	11,550,000	12,010,000	460,000
Employee Benefits Fund	5,530,753	550,000	560,000	10,000
Workers' Compensation Insurance	6,490,988	6,800,000	6,400,000	(400,000)
Unemployment Insurance	45,390	40,000	46,000	6,000
Survivor's Benefits	767,000	145,000	150,000	5,000
Metropolitan Commuter Transportation Mobility Tax	100,173	150,000	200,000	50,000
Anticipated Salary Savings	0	(5,044,914)	(10,158,173)	(5,113,259)
Sub Total	104,285,668	108,691,486	114,946,827	6,255,341
Other				
Insurance Premiums and Surety Bonds	4,816,116	5,660,000	5,815,000	155,000
Professional Services	511,631	966,767	1,088,926	122,159
Rentals	0	0	0	0
Special Events	1,498	0	0	0
Environmental Expense	514,507	350,000	400,000	50,000
Reimbursement to Civil Service	487,176	500,000	510,000	10,000
Provision for Doubtful Accounts	(14,000)	0	0	0
Employee Vacation Leave Expense	895,700	100,000	100,000	0
Tuition Assistance Program	65,326	65,000	65,000	0
Cash Discount Earned	(168,317)	(130,000)	(130,000)	0
Employee Safety Equipment	227,895	220,000	220,000	0
Inventory Obsolescence Expense	266,915	200,000	200,000	0
All Others	124,459	254,500	227,000	(27,500)
Sub Total	7,728,905	8,186,267	8,495,926	309,659
Allocations				
Allocations to Other Funds	(9,251,964)	(10,653,301)	(10,170,846)	482,455
Total General Charges	102,762,609	106,224,452	113,271,907	7,047,455

2025 Operating Budget Summary

Acct Description	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Salaries - Regular and Temporary	132,570,963	142,320,909	155,161,281	12,840,372
Overtime - Regular and Temporary	8,015,455	7,834,150	7,923,362	89,212
Planned Salary Savings	0	(5,044,914)	(10,158,173)	(5,113,259)
Other	3,676,058	2,666,239	2,746,437	80,198
Total Personal Services	144,262,477	147,776,384	155,672,907	7,896,523
Health Insurance (Active Employees and Retirees)	64,529,704	74,550,000	79,639,000	5,089,000
Retirement Contributions	16,150,947	19,951,400	26,100,000	6,148,600
Social Security Contributions	10,670,714	11,550,000	12,010,000	460,000
Workers Compensation	6,490,988	6,800,000	6,400,000	(400,000)
Employee Benefit Fund	5,530,753	550,000	560,000	10,000
Other	1,808,263	435,000	496,000	61,000
Total Payroll Benefits	105,181,368	113,836,400	125,205,000	11,368,600
Personal Service/Benefit Allocations to Capital Projects	(19,580,495)	(23,588,799)	(24,376,303)	(787,504)
Personal Service/Benefit Allocations - Other	(1,634,147)	(1,405,290)	(1,127,185)	278,105
Total Allocations	(21,214,643)	(24,994,089)	(25,503,488)	(509,399)
EZ-Pass Administration	44,415,109	49,883,800	38,754,900	(11,128,900)
Tolls By Mail Administration	30,703,511	33,503,400	30,531,500	(2,971,900)
Total Cashless Tolling Administration	75,118,620	83,387,200	69,286,400	(14,100,800)
Snow and Ice Control	7,973,432	11,549,999	11,549,999	0
Fuel, Auto Supplies	12,782,041	12,571,805	13,641,700	1,069,895
Highway and Bridge Maintenance	19,301,066	21,817,686	23,048,163	1,230,477
Building Maintenance	2,684,525	2,670,750	2,270,750	(400,000)
Tolling Systems Maintenance	632,132	1,040,000	1,000,000	(40,000)
Intelligent Transportation System	606,646	308,000	248,000	(60,000)
Fiber Optic System Maintenance	2,629,120	2,929,356	4,244,348	1,314,992
Recovery From Property Damage Claims	(7,295,322)	(6,129,380)	(6,808,100)	(678,720)
Other	3,915,061	3,402,271	4,115,521	713,250
Total Maintenance and Repairs	43,228,701	50,160,487	53,310,381	3,149,894
Professional and Other Services	9,915,639	17,924,337	21,291,397	3,367,060
Supplies and Rentals	11,611,050	14,824,449	15,989,366	1,164,917
Utilities	6,925,329	6,842,266	6,650,116	(192,150)
Insurance Premiums	4,816,116	5,660,000	5,815,000	155,000
Total Other	33,268,134	45,251,052	49,745,879	4,494,827
Provision for Environmental Remediation	500,000	500,000	500,000	0
Provision for Claims Reserve	500,000	500,000	500,000	0
Total Provisions	1,000,000	1,000,000	1,000,000	0
Federal Offset	(1,477,960)	0	0	0
GRAND TOTAL	379,366,698	416,417,434	428,717,079	12,299,645

Debt Service					
	Year of Issuance	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Debt Service					
Senior Debt					
Series J Bonds	2014	69,144,700	6,854,941	0	(6,854,941)
Series K Bonds	2014	61,878,938	36,578,353	0	(36,578,353)
Series L (Refunding)	2018	54,737,113	54,728,362	36,215,863	(18,512,499)
Series M (Refunding)	2019	44,186,236	31,713,545	42,483,052	10,769,507
Series N Bonds	2020	18,585,000	18,585,000	18,585,000	0
Series O Bonds	2021	4,332,536	8,329,812	21,463,700	13,133,888
Series P Bonds	2024	0	87,023,153	110,418,000	23,394,847
Series Q Bonds	2024	0	4,984,723	48,762,250	43,777,527
Subtotal Senior Debt Service		252,864,523	248,797,889	277,927,865	29,129,976
Less: Interest Earnings		11,324,085	5,450,500	5,450,500	0
Net Senior Debt Service - Twy Bonds		241,540,438	243,347,389	272,477,365	29,129,976
Junior Debt					
Series 2016A Bonds	2016	41,172,250	42,912,250	44,812,250	1,900,000
Series 2019B Bonds	2019	67,551,600	67,551,600	67,553,600	2,000
Subtotal Junior Debt		108,723,850	110,463,850	112,365,850	1,902,000
Less: Interest Earnings		4,039,573	1,555,226	1,555,226	0
Net Junior Debt Service		104,684,277	108,908,624	110,810,624	1,902,000
Total Debt Service		346,224,715	352,256,013	383,287,989	31,031,976

Flow of Funds General Revenue Bond Resolution				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Revenues				
Tolls and Related Fees	889,747,889	1,087,300,000	1,113,900,000	26,600,000
Lease Revenues	12,312,044	13,591,823	13,682,897	91,074
Interest	39,665,114	30,100,000	20,400,000	(9,700,000)
Sundry	7,692,893	6,625,000	8,155,000	1,530,000
	<u>949,417,940</u>	<u>1,137,616,823</u>	<u>1,156,137,897</u>	<u>18,521,074</u>
Operating Expenses				
Departmental Operating Expenses	277,082,049	309,192,982	314,445,172	5,252,190
Undistributed Charges	102,762,609	106,224,452	113,271,907	7,047,455
Federal Offset	(1,477,960)	0	0	0
Reserve for Claims & Indemnities	500,000	500,000	500,000	0
Reserve for Environmental Remediation	500,000	500,000	500,000	0
Sub Total	<u>379,366,698</u>	<u>416,417,434</u>	<u>428,717,079</u>	<u>12,299,645</u>
Net Revenues (A)	<u>570,051,242</u>	<u>721,199,389</u>	<u>727,420,818</u>	<u>6,221,429</u>
Senior Debt Service (B)				
Senior Debt	241,540,438	243,347,389	272,477,365	29,129,976
Adjust to Cash Basis/Retain for Working Capital	(19,274,714)	0	0	0
Net Revenue After Debt Service and Retentions	<u>309,236,090</u>	<u>477,852,000</u>	<u>454,943,453</u>	<u>(22,908,548)</u>
Reserve Maintenance Provisions				
Equipment and Capital Plan	<u>119,710,087</u>	<u>298,004,913</u>	<u>272,846,071</u>	<u>(25,158,842)</u>
Junior Debt Service (C)				
Junior Debt	104,684,277	108,908,624	110,810,624	1,902,000
Facilities Capital Improvement Provision				
New NY Bridge Project	18,000,000	0	0	0
General Reserve Fund				
State Police	66,841,726	70,938,463	71,286,758	348,295
Balance	<u>(0)</u>	<u>(0)</u>	<u>0</u>	<u>0</u>
Senior Debt Service Coverage Ratio (A/B)	2.36	2.96	2.67	
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.65	2.05	1.9	

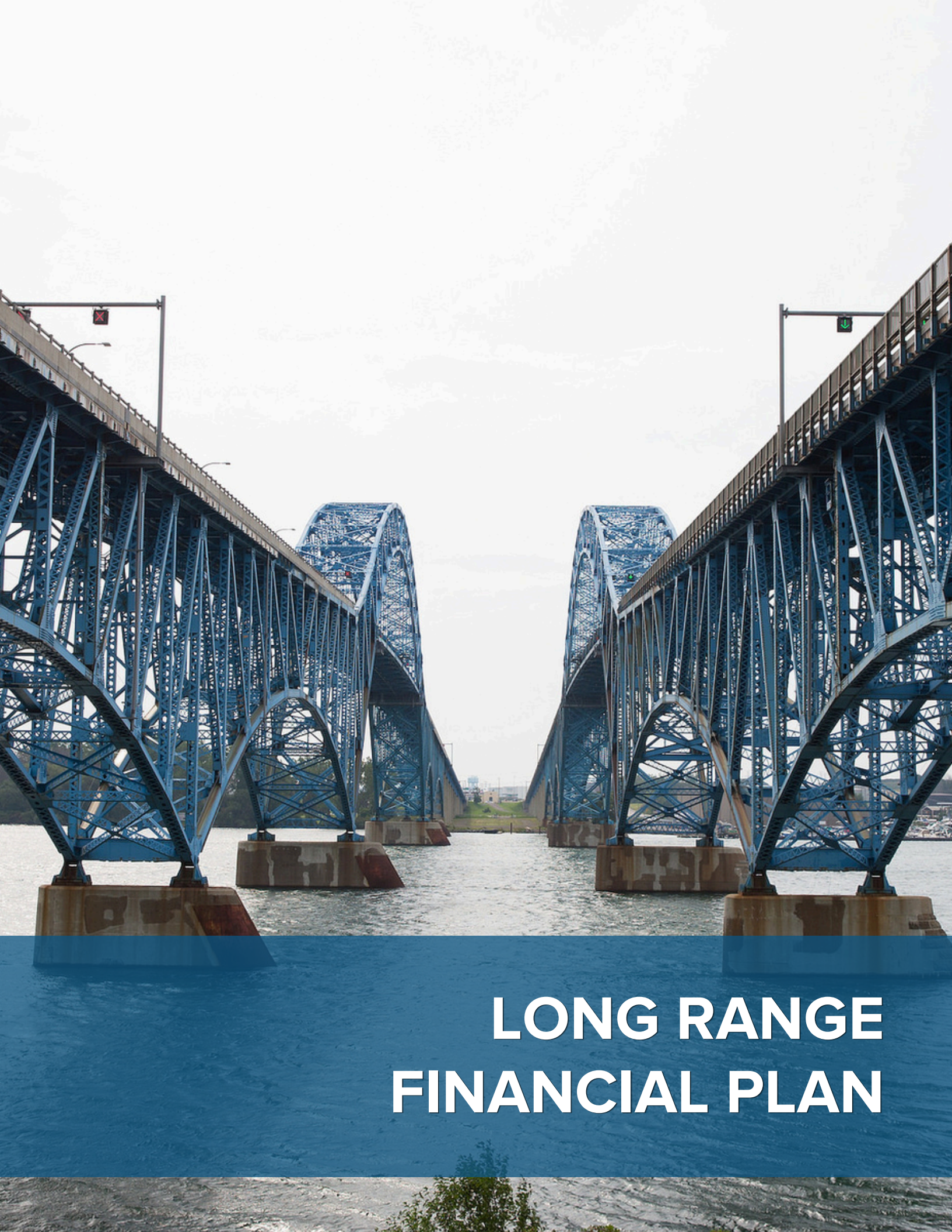
Capital Plan Funding Uses				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Capital Contracts Program				
Architecture/ Facilities	15,671,611	13,501,990	16,750,269	3,248,279
Bridges	82,403,429	111,379,673	147,454,376	36,074,703
Highways	167,362,125	233,420,177	230,853,348	(2,566,829)
Intelligent Transportation Systems	1,686,684	3,116,002	450,000	(2,666,002)
Studies	0	2,175,801	697,867	(1,477,934)
Sub Total - Capital Contract Program	267,123,849	363,593,643	396,205,860	32,612,217
 New NY Bridge	 12,378,215	 10,000,000	 15,000,000	 5,000,000
Equipment & Systems	26,427,813	45,212,445	45,967,896	755,451
Thruway Forces	12,836,496	24,753,765	19,902,257	(4,851,508)
State Police Equipment & Systems	64,525	145,000	200,000	55,000
Grand Total	318,830,898	443,704,853	477,276,013	33,571,160

Capital Plan Funding Sources				
	2023 Actual	2024 Revised	2025 Budget	Change From Revised
<u>Federal Funds</u>				
Highway & Bridge	0	5,470,531	12,140,583	6,670,052
Sub Total	0	5,470,531	12,140,583	6,670,052
<u>Note/Bond Proceeds</u>				
Senior Debt - Thruway	115,042,151	140,084,409	192,089,359	52,004,950
Sub Total	115,042,151	140,084,409	192,089,359	52,004,950
<u>Prior Years Balances/Thruway Revenues</u>				
Reserve Maintenance Fund: Capital				
Projects and Equipment	71,159,540	0	0	0
General Reserve Fund	64,525	145,000	200,000	55,000
Thruway Revenues	132,088,302	298,004,913	272,846,071	(25,158,842)
Sub Total	203,312,367	298,149,913	273,046,071	(25,103,842)
<u>Other Funds</u>				
State & Miscellaneous	0	0	0	0
Equipment Auction Proceeds	476,380	0	0	0
Sub Total	476,380	0	0	0
GRAND TOTAL	318,830,898	443,704,853	477,276,013	33,571,160

Personnel - Staffing Changes					
	Budgeted Positions	Change in Budgeted Positions	Average Filled Positions	Change in Average Filled Positions	Vacancy Rate
2021	1,953	N/A	1,715	N/A	12.2%
2022	1,946	(7)	1,694	(21)	13.0%
2023	1,955	9	1,687	(7)	13.7%
2024	1,963	8	1,720	33	12.4%
2025	1,963	-			

2025 Budgeted Full-Time Employees			
Department	2024	2025	Net Change 2024-2025
Board & Executive	15	15	-
Procurement Services	33	33	-
Media and Government Relations	4	4	-
Strategic Center of Excellence	4	4	-
Legal	23	23	-
Audit and Management Services	8	8	-
Administrative Services	81	81	-
Information Technology	91	91	-
Engineering	150	150	-
Maintenance and Operations	1,439	1,439	-
Thruway Maintenance	1,016	1,001	
Equipment & Inventory Management	309	299	
Traffic Services	114	110	
Finance and Accounts	87	87	-
Revenue Management	28	28	-
Total	1,963	1,963	-

2025 Budget - Sources and Uses of Funds								
Use of Funds		Source of Funds						
Category	Amount	2025 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
Thruway								
Thruway Operating	427,717,079	427,717,079	0	0	0	0	0	427,717,079
Provision for Claims	500,000	500,000	0	0	0	0	0	500,000
Provision for Environ. Rem.	500,000	500,000	0	0	0	0	0	500,000
Senior Debt Service	272,477,365	272,477,365	0	0	0	0	0	272,477,365
Junior Debt Service	110,810,624	110,810,624	0	0	0	0	0	110,810,624
Capital Program	477,276,013	273,046,071	0	192,089,359	0	12,140,583	0	477,276,013
Architectural & Facilities	16,750,269	16,750,269	0	0	0	0	0	16,750,269
Bridges	147,454,376	0	0	135,313,793	0	12,140,583	0	147,454,376
Highways	230,853,348	174,077,782	0	56,775,566	0	0	0	230,853,348
Intelligent Transportation Systems	450,000	450,000	0	0	0	0	0	450,000
Studies	697,867	697,867	0	0	0	0	0	697,867
New NY Bridge	15,000,000	15,000,000	0	0	0	0	0	15,000,000
Equipment & Systems	45,967,896	45,967,896	0	0	0	0	0	45,967,896
Thruway Forces and Materials	19,902,257	19,902,257	0	0	0	0	0	19,902,257
State Police Equipment/Facilities	200,000	200,000	0	0	0	0	0	200,000
State Police- Troop T	71,086,758	71,086,758	0	0	0	0	0	71,086,758
Grand Total	1,360,367,839	1,156,137,897	0	192,089,359	0	12,140,583	0	1,360,367,839



LONG RANGE FINANCIAL PLAN

Long-Term Financial Plan
Per the Thruway Authority General Revenue Bond Resolution
(millions)

	2023 Actual	2024 Revised	2025 Budget	2026 Estimated	2027 Estimated	2028 Estimated
Toll Revenue	825.5	1,020.2	1,049.2	1,073.0	1,127.3	1,135.3
Other Revenues	124.0	117.4	106.9	99.1	99.1	93.7
Additional Revenue Need			0.0	0.0	0.0	0.0
Total Revenue Target	949.4	1,137.6	1,156.1	1,172.1	1,226.4	1,229.0
Thruway Operating Expenses	378.4	415.4	427.7	436.3	445.0	453.9
Reserve for Claims and Indemnities & Environmental Remediation	1.0	1.0	1.0	1.0	1.0	1.0
Net Revenue (A)	570.1	721.2	727.4	734.9	780.4	774.1
Current Senior Debt Service Outstanding	241.5	248.8	277.9	287.9	287.9	267.7
Proposed Senior Bonds and refunding	0.0	0.0	0.0	10.4	28.0	41.1
Less Interest Earnings on Sr. Debt Svc Res Funds	0.0	(5.5)	(5.5)	(5.5)	(7.7)	(7.9)
Net Senior Debt Service (B)	241.5	243.3	272.5	292.9	308.3	300.9
Net Revenue after Senior Debt Service	328.5	477.9	454.9	442.0	472.1	473.2
Adjust to Cash basis/Retain for Working Capital	(19.3)	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	119.7	298.0	272.8	256.7	283.6	246.4
Total Junior Debt Service	104.7	110.5	112.4	114.2	115.9	152.7
Proposed Junior Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Less Interest Earnings on Jr. Debt Svc Res Funds	0.0	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Net Junior Debt Service (C)	104.7	108.9	110.8	112.6	114.3	151.1
Facilities Capital Improvement Deposit	18.0	0.0	0.0	0.0	0.0	0.0
General Reserve Fund Provision - State Police	66.8	70.9	71.3	72.7	74.2	75.7
Balance	0.0	(0.0)	0.0	(0.0)	0.0	0.0
Senior Debt Service Coverage Ratio (A/B) (1)	2.36	2.96	2.67	2.51	2.53	2.57
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.65	2.05	1.90	1.81	1.85	1.71

Schedule of Senior Debt Service for The Thruway Capital Program (in \$ Millions)							
Series	Principal Balance 1/1/25 or when issued	Year of Issuance	2024	2025	2026	2027	2028
Series J	-	2014	6.9	0.0	0.0	0.0	0.0
Series K	-	2014	36.6	0.0	0.0	0.0	0.0
Series L (Refunding)	328.8	2018	54.7	36.2	36.2	36.2	36.2
Debt Refunding (Series M)	496.8	2019	31.7	42.5	34.5	44.7	13.6
Series N	450.0	2020	18.6	18.6	18.6	18.6	18.6
Series O	540.1	2021	8.3	21.5	21.5	21.5	21.5
Series P	969.0	2024	87.0	110.4	140.4	61.1	58.4
Series Q	520.1	2024	5.0	48.8	36.8	105.9	119.4
Subtotal : Current Senior Debt Service			248.8	277.9	287.9	287.9	267.7
Series R (Proposed)	269.0	2026	0.0	0.0	10.4	18.2	18.2
Series S (Proposed)	253.9	2027	0.0	0.0	0.0	9.9	13.1
Series T (Proposed)	251.3	2028	0.0	0.0	0.0	0.0	9.7
Summary			2024	2025	2026	2027	2028
Total Annual Senior Debt Service			248.8	277.9	298.3	316.0	308.8
Annual Change in Senior Debt Service as a % of Revenues			-3.6%	2.2%	1.4%	0.3%	-0.6%
Cumulative Senior Debt Service as a % of Revenues			21.9%	24.0%	25.5%	25.8%	25.1%
Outstanding Senior Debt After Year End			3,304.9	3,157.2	3,277.2	3,370.8	3,478.9

Notes:

The Projected Senior Debt Service is based on issuing 30 year final maturity bonds in the amounts needed to fund the Thruway Capital Program. Total revenues from Thruway tolls, lease revenue, interest and other revenue sources are pledged to senior debt service.

Schedule of Junior Indebtedness Obligation for The New NY Bridge Project (in \$ Millions)							
Series	Principal Balance 1/1/25 or when issued	Year of Issuance	2024	2025	2026	2027	2028
Series 2016 A	847.0	2016	42.9	44.8	46.6	48.3	49.9
Series 2019 B	1,688.0	2019	67.6	67.6	67.6	67.6	102.8
Summary			2024	2025	2026	2027	2028
Total Annual Junior Debt Service			110.5	112.4	114.2	115.9	152.7
Annual Change in Junior Debt Service as a % of Revenues			-1.3%	0.0%	0.0%	0.0%	2.7%
Cumulative Junior Debt Service as a % of Revenues			9.7%	9.7%	9.7%	9.7%	12.4%
Outstanding Junior Debt After Year End			2,535.0	2,529.7	2,522.3	2,512.8	2,466.0

Notes:

The Projected Jr. Debt Service is based on issuing short term notes and bonds in the amount needed to fund the New NY Bridge Project and includes the Series 2013 A JIO's taken out in September 2019 with the Tifia Loan which was then refinanced in October 2019. After 2019, JIO's would be issued between 3.5 percent and 5.0 percent. Total revenues from Thruway tolls, lease revenue, interest and other revenue sources are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.



MULTI-YEAR CAPITAL PLAN

2025 Capital Plan Sources and Uses								
(in \$ Millions)								
	2023 Actual	2024 Revised	2025 Budget	2026	2027	2028	2029	2025-29 Total
Capital Contracts Program								
Architecture/ Facilities	15.6	13.5	16.8	20.8	24.2	25.2	24.2	111.2
Bridges	82.4	111.3	147.5	142.3	129.0	130.8	123.7	673.3
Highways	167.4	233.2	230.9	263.7	284.5	264.9	267.7	1,311.7
Intelligent Transportation Systems	1.7	3.1	0.5	2.2	7.9	2.6	0.0	13.2
Studies	0.0	2.6	0.6	0.0	0.0	0.0	0.0	0.6
Sub Total - Capital Contract Program	267.1	363.7	396.3	429.0	445.6	423.5	415.6	2,110.0
 New NY Bridge	 12.4	 10.0	 15.0	 35.0	 35.0	 15.0	 121.5	 221.5
Equipment & Systems	26.4	45.2	45.9	46.9	47.8	48.8	49.8	239.2
Thruway Forces	12.8	24.7	19.9	20.3	20.7	21.1	21.5	103.5
State Police Equipment & Systems	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.2
Grand Total	318.8	443.7	477.3	531.2	549.1	508.4	608.4	2,674.4

2025 - 2029 Capital Plan Sources								
(in \$ Millions)								
	2023 Actual	2024 Revised	2025 Budget	2026	2027	2028	2029	2025-29 Total
Senior Debt Proceeds	115.0	110.3	192.1	254.6	249.5	246.0	379.1	1,321.3
Reserve Maintenance Fund/FCIF*	203.3	327.8	272.8	256.6	283.6	246.4	226.4	1,285.8
General Reserve Funds	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.2
Federal, State and Other Funds	0.5	5.5	12.2	20.0	16.0	16.0	2.9	67.1
Grand Total	318.8	443.7	477.3	531.2	549.1	508.4	608.4	2,674.4

*FCIF - Facilities Capital Improvement Fund

NYS THRUWAY AUTHORITY
2025-2029 Capital Contracts Program Cash Flow (Excluding NNYB)

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
A299.2	Architecture/Facilities	Alb	Alb Div.	Construct Sandblast Booth in Albany Division	03/03/2027	\$ 930,000	\$ -	\$ 70,000	\$ 611,000	\$ 249,000	
A171.1	Architecture/Facilities	Alb	103	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	03/10/2027	\$ 1,900,000	\$ 213,125	\$ 19,375	\$ 1,414,286	\$ 235,714	\$ -
A360.1	Architecture/Facilities	Alb	141.9	Albany Maintenance Facility - Replace Metal Building	10/13/2027	\$ 3,725,027	\$ -	\$ -	\$ -	\$ 2,792,308	\$ 507,692
A828.2	Architecture/Facilities	Alb	90.4	Salt Storage Building at Saugerties Maintenance Section	10/18/2028	\$ 577,435	\$ -	\$ -	\$ -	\$ -	\$ 570,000
A368.1	Architecture/Facilities	Alb	141.92	Rehabilitate Thruway Headquarters Building	-	\$ 6,400,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
A374.1	Architecture/Facilities	Buf	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	01/27/2024	\$ 600,000	\$ -	\$ 46,154	\$ 448,846	\$ 105,000	\$ -
A228.1	Architecture/Facilities	Buf	909.1	Niagara Section Pumphouse Upgrade	01/14/2027	\$ 4,180,000	\$ -	\$ -	\$ 3,080,000	\$ 770,000	\$ -
A299.4	Architecture/Facilities	Buf	Buf Div.	Construct Sandblast Booth in Buffalo Division	01/26/2028	\$ 930,000	\$ -	\$ 50,000	\$ 50,000	\$ 664,000	\$ 166,000
A352.1	Architecture/Facilities	Buf	423.19	Walden Ave Maint Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	01/26/2028	\$ 6,989,105	\$ -	\$ -	\$ -	\$ 5,280,000	\$ 1,320,000
A750.1	Architecture/Facilities	NY	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer and Gas	11/12/2025	\$ 2,562,914	\$ -	\$ 1,361,538	\$ 408,462	\$ -	
A362.1	Architecture/Facilities	NY	607.7	Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	11/17/2027	\$ 3,600,000	\$ 23,077	\$ 276,923	\$ -	\$ 3,300,000	\$ -
A2016.1	Architecture/Facilities	NY	607	Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	11/17/2027	\$ 2,870,000	\$ -	\$ -	\$ 300,000	\$ 2,158,333	\$ 411,667
A169.1	Architecture/Facilities	NY	18.8	New York Maintenance Facility - Replace Metal Buildings	02/16/2028	\$ 3,125,000	\$ -	\$ -	\$ 312,500	\$ 2,062,500	\$ 750,000
A299.1	Architecture/Facilities	NY	NY Div.	Construct Sandblast Booth in New York Division	02/16/2028	\$ 930,000	\$ -	\$ -	\$ 83,333	\$ 620,303	\$ 226,364
A361.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Vehicle Storage Building	02/16/2028	\$ 2,376,457	\$ -	\$ 39,773	\$ 95,455	\$ 568,729	\$ 906,783
A371.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Equipment Maint / Inventory Building / Vehicle Wash Bay	02/16/2028	\$ 6,300,000	\$ -	\$ -	\$ 420,000	\$ 4,147,500	\$ 1,732,500
A172.1	Architecture/Facilities	Syr	304.2	Weedsport Maintenance Section - Renovations to Section Maintenance Building and Roof Replacement	01/31/2024	\$ 2,241,200	\$ 406,440	\$ -	\$ -	\$ -	\$ -
A354.1	Architecture/Facilities	Syr	252.71	Verona Maintenance - Construct Municipal Sewer / Water Connections	10/23/2024	\$ 1,467,350	\$ 987,492	\$ 267,857	\$ -	\$ -	\$ -
A864.1	Architecture/Facilities	Syr	340.2	Manchester Maintenance Section: Addition and Roof Replacements	02/19/2025	\$ 1,910,000	\$ 1,235,000	\$ 495,000	\$ -	\$ -	\$ -
A173.1	Architecture/Facilities	Syr	252.47	Verona Maintenance Section - Equipment Storage Building Wash Bay	09/10/2025	\$ 950,000	\$ 178,654	\$ 742,500	\$ -	\$ -	\$ -
A865.4	Architecture/Facilities	Syr	310	Port Byron Service Area - Replace Waterline	10/01/2025	\$ 1,431,037	\$ -	\$ 928,000	\$ 232,000	\$ -	\$ -
A354.2	Architecture/Facilities	Syr	304.2	Weedsport Maintenance - Construct Municipal Sewer Connection	10/08/2025	\$ 1,836,500	\$ -	\$ 960,000	\$ 240,000	\$ -	\$ -
A865.5	Architecture/Facilities	Syr	266	Chittenango Service Area - Rehab/ Replacement Waste Water Treatment	11/19/2025	\$ 1,800,000	\$ 125,000	\$ 1,294,231	\$ 380,769	\$ -	\$ -
A865.6	Architecture/Facilities	Syr	337	Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	02/11/2026	\$ 1,800,000	\$ 87,500	\$ 1,162,500	\$ 550,000	\$ -	\$ -
A865.1	Architecture/Facilities	Syr	210	Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	10/21/2026	\$ 1,921,574	\$ -	\$ -	\$ 1,210,000	\$ 440,000	\$ -
A865.2	Architecture/Facilities	Syr	310	Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	12/09/2026	\$ 1,889,114	\$ 4,776	\$ 57,310	\$ 1,225,000	\$ 490,000	\$ -
A373.1	Architecture/Facilities	Syr	219.7	Herkimer Section Maintenance - Building Renovations	10/06/2027	\$ 900,000	\$ -	\$ -	\$ 69,231	\$ 767,308	\$ 63,462
A299.3	Architecture/Facilities	Syr	Syr Div.	Construct Sandblast Booth in Syracuse Division	09/20/2028	\$ 930,000	\$ -	\$ -	\$ -	\$ 33,333	\$ 416,410
A348.1	Architecture/Facilities	Syr	278.9	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	09/20/2028	\$ 12,153,933	\$ 381,000	\$ -	\$ -	\$ -	\$ 5,076,923
AS810.2	Architecture/Facilities	TWY Wide	TWY Wide	Term Agreement for Environmental Design Support Services Statewide	11/14/2023	\$ 15,100	\$ 10,067	\$ -	\$ -	\$ -	\$ -
A2030.1	Architecture/Facilities	TWY Wide	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades	12/19/2029	\$ 172,500,000	\$ -	\$ -	\$ -	\$ -	\$ 6,923,077
A2030.2	Architecture/Facilities	TWY Wide	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities	12/19/2029	\$ 115,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,615,385

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
A175.1	Architecture/Facilities	TWY Wide	TWY Wide	Radio System Upgrade Project - Engineering Analysis and Link Upgrade	-	\$ 45,000,000	\$ 12,558,140	\$ 12,558,140	\$ 12,558,139	\$ -	\$ -
B773.1	Bridges	Alb	111.13	Bridge Preservation for Various Bridges - 2023	04/05/2023	\$ 12,342,751	\$ 687,741	\$ 150,000	\$ -	\$ -	\$ -
B346.1	Bridges	Alb	112.57	Replacement of the Cauterskill Road Bridge over the Thruway	08/02/2023	\$ 9,127,322	\$ 1,992,363	\$ -	\$ -	\$ 341,379	\$ -
B221.1	Bridges	Alb	165.1	Scour Repairs at Various Bridges (MPs: 165.10, 171.31, 174.71, 179.76 & 185.93)	01/10/2024	\$ 3,617,000	\$ 1,737,636	\$ 306,364	\$ -	\$ -	\$ -
B975.1	Bridges	Alb	81.72	Thruway over Wallkill River - Rehabilitation	02/07/2024	\$ 25,787,707	\$ 8,827,084	\$ 8,430,348	\$ 1,394,779	\$ -	\$ -
B786.1	Bridges	Alb	801.8	Castleton Bridge - Rehabilitation	06/26/2024	\$ 43,294,999	\$ 20,668,027	\$ 14,978,994	\$ -	\$ -	\$ -
B872.2	Bridges	Alb	Alb Div.	On-Demand Repair Contract - 2025-26	10/02/2024	\$ 3,475,000	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B997.1	Bridges	Alb	158.54	Rehabilitation of Rte. 7 Bridge over Thruway	01/15/2025	\$ 4,100,000	\$ 3,493,162	\$ 422,222	\$ -	\$ -	\$ -
B782.2	Bridges	Alb	Alb Div.	Cleaning and Re-Coat Weather Steel Bridges 2025	01/29/2025	\$ 3,600,000	\$ 2,500,000	\$ 900,000	\$ -	\$ -	\$ -
B998.1	Bridges	Alb	178.38	Rehabilitation of Mainline Bridge over Rte. 5S	01/29/2025	\$ 15,254,000	\$ 5,491,250	\$ 8,100,000	\$ 1,350,000	\$ -	\$ -
B787.1	Bridges	Alb	103.16	Malden Road - Replacement	06/24/2025	\$ 10,715,000	\$ 1,954,358	\$ 6,383,032	\$ 2,084,211	\$ -	\$ -
B994.1	Bridges	Alb	113.89	Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	08/20/2025	\$ 8,075,000	\$ 1,166,447	\$ 5,775,000	\$ 962,500	\$ -	\$ -
B123.1	Bridges	Alb	123.69	9W NB Ramp Bridge over Thruway - Element Specific Repairs	01/14/2026	\$ 3,000,000	\$ 173,077	\$ 2,326,923	\$ 500,000	\$ -	\$ -
B139.1	Bridges	Alb	139.54	Glenmont Road Bridge over Thruway - Element Specific Repairs	01/14/2026	\$ 1,920,000	\$ 110,769	\$ 1,489,231	\$ 320,000	\$ -	\$ -
B159.1	Bridges	Alb	159.23	Mariaville Road (CR 159) Bridge over Thruway- Element Specific Repairs	01/14/2026	\$ 2,160,000	\$ 124,615	\$ 1,675,385	\$ 360,000	\$ -	\$ -
B790.1	Bridges	Alb	95.27	Sawkill-Ruby Rd, Amsterdam-Morris Cor Rt 160, Old Chatham-Malden Br Tpk,Frisbee Creek (EB): Substructures Rehabs	01/28/2026	\$ 4,200,000	\$ 315,000	\$ 2,730,000	\$ 1,155,000	\$ -	\$ -
B804.2	Bridges	Alb	Alb Div.	Bridge Preservation for Various Bridges - 2026	05/06/2026	\$ 6,000,000	\$ 166,667	\$ 1,380,952	\$ 3,142,857	\$ 1,309,524	\$ -
B629.1	Bridges	Alb	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	01/20/2027	\$ 3,192,863	\$ -	\$ -	\$ 2,890,909	\$ 289,091	\$ -
B995.1	Bridges	Alb	125.45	Rehabilitation of Mainline Bridge over CSX Railroad	02/10/2027	\$ 9,100,000	\$ 86,842	\$ 521,053	\$ 3,086,671	\$ 4,304,348	\$ 1,076,087
B789.1	Bridges	Alb	177.86	Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	02/17/2027	\$ 3,600,000	\$ -	\$ 200,000	\$ 2,410,000	\$ 990,000	\$ -
B140.1	Bridges	Alb	153.83	Bridge Vertical Clearance Improvements	02/24/2027	\$ 2,400,000	\$ -	\$ 116,667	\$ 1,628,788	\$ 654,545	\$ -
B476.1	Bridges	Alb	85.33	Kingston High Falls Route 32 Bridge over Thruway - Rehabilitation	01/12/2028	\$ 12,000,000	\$ -	\$ -	\$ 666,667	\$ 4,333,333	\$ 6,000,000
B678.1	Bridges	Alb	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	02/16/2028	\$ 3,516,509	\$ 250,000	\$ 50,000	\$ -	\$ 2,862,000	\$ 318,000
B804.1	Bridges	Alb	124.53 - 158.82	Bridge Preservation/Rehabilitation for Various Bridges	11/15/2028	\$ 6,250,000	\$ -	\$ -	\$ -	\$ 625,000	\$ 2,416,667
B791.1	Bridges	Alb	Alb Div.	MP 148.5, MP 157.82, MP 803.31/32, MP 813.62, MP 813.63, & MP 823.27: Albany Division: Superstructure Rehabilitation of 7 Bridges	02/07/2029	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 307,692	\$ 4,192,308
B792.1	Bridges	Alb	134.61	River Road (Route 396) - Bridge Rehabilitation	09/19/2029	\$ 9,600,000	\$ -	\$ -	\$ -	\$ 61,538	\$ 791,795
B90.1	Bridges	Alb	90.55	Hurley Avenue Bridge Replacement	10/03/2029	\$ 14,400,000	\$ -	\$ -	\$ -	\$ 276,923	\$ 923,077
B172.2	Bridges	Alb	172.55	Thayer Road Bridge Replacement	10/10/2029	\$ 15,000,000	\$ -	\$ -	\$ -	\$ 288,462	\$ 961,538
B175.1	Bridges	Alb	175.12	Snooks Corners Road Bridge Replacement	10/17/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 550,000
B808.1	Bridges	Alb	808.93	Route 203 WB Bridge Replacement	10/24/2029	\$ 6,000,000	\$ -			\$ 76,923	\$ 423,077
B681.1	Bridges	Alb	131.9	Thruway Bridge over Coeymans Creek - Seismic Vulnerability and Bridge Rehabilitation	-	\$ 6,959,160	\$ 35,294	\$ 423,529	\$ 1,859,358	\$ 3,436,364	\$ 1,145,455
B872.4	Bridges	Buf	Buf Div.	On-Demand Repair Contract - 2023 -24	01/11/2023	\$ 4,947,006	\$ 204,429	\$ -	\$ -	\$ -	\$ -
B230.1	Bridges	Buf	411.6	Ransom Road Bridge Over I-90 Thruway - Replacement	04/05/2023	\$ 5,252,907	\$ 613,223	\$ -	\$ -	\$ -	\$ -
B469.1	Bridges	Buf	914.35	North and South Grand Island Bridges - Retrofit / Repair Roller Bearings Pins and Hangers	04/19/2023	\$ 72,439,772	\$ 25,711,541	\$ 354,642	\$ -	\$ -	\$ -
B645.1	Bridges	Buf	920.35	North Grand Island Bridges - Steel Repairs	04/19/2023	\$ 1,790,000	\$ 165,517	\$ -	\$ -	\$ -	\$ -
B773.2	Bridges	Buf	352.71	Bridge Preservation for Various Bridges - 2023	08/30/2023	\$ 5,350,000	\$ 136,706	\$ -	\$ -	\$ -	\$ -
B227.1	Bridges	Buf	Buf Div	On-Demand Repair Contract - 2025-2026	07/24/2024	\$ 6,005,980	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B784.1	Bridges	Buf	908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization	02/12/2025	\$ 6,516,000	\$ 4,930,222	\$ 1,381,889	\$ -	\$ -	\$ -
B724.1	Bridges	Buf	362.44	West Henrietta Interchange Bridge over Thruway - Replacement	09/17/2025	\$ 11,000,762	\$ 1,269,243	\$ 7,516,447	\$ 1,865,625	\$ -	\$ -

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
B734.2	Bridges	Buf	362.44	OHSS at Int. 46	09/17/2025	\$ 600,000	\$ 30,000	\$ 555,000	\$ -	\$ -	\$ -
B871.1	Bridges	Buf	914.35	Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	12/10/2025	\$ 89,517,500	\$ 5,800,000	\$ 22,450,000	\$ 33,000,000	\$ 27,500,000	\$ -
B290.1	Bridges	Buf	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	10/21/2026	\$ 2,750,000	\$ -	\$ -	\$ 2,160,714	\$ 589,286	\$ -
B901.2	Bridges	Buf	901.06	Weiss St over Thruway - Rehabilitation	11/18/2026	\$ 4,800,000	\$ 30,769	\$ 369,231	\$ 3,142,857	\$ 1,257,143	\$ -
B225.1	Bridges	Buf	423.63	Rehabilitation of CSX Railroad over Thruway	01/13/2027	\$ 1,250,000	\$ 128,571	\$ -	\$ 1,000,000	\$ 100,000	\$ -
B989.1	Bridges	Buf	475.25 - 475.26	I-90 Bridges over CSX & Norfolk Southern RR-Rehabilitations	02/17/2027	\$ 29,295,800	\$ -	\$ 2,030,769	\$ 6,403,517	\$ 9,051,429	\$ 9,051,429
B226.1	Bridges	Buf	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad	06/01/2027	\$ 6,000,000	\$ -	\$ 269,231	\$ 1,500,000	\$ 4,230,769	
B713.1	Bridges	Buf	434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	10/06/2027	\$ 21,054,455	\$ -	\$ 403,846	\$ 1,346,154	\$ 8,555,556	\$ 8,555,556
B904.1	Bridges	Buf	366.42	Thruway Bridge over Scottsville Road - Replacement	10/27/2027	\$ 12,036,019	\$ -	\$ 473,684	\$ 526,316	\$ 4,653,846	\$ 5,076,923
B795.1	Bridges	Buf	Buf Div.	Bridge Preservation for Various Bridges - 2026	01/19/2028	\$ 5,000,000	\$ -	\$ 200,000	\$ 300,000	\$ 3,620,000	\$ 880,000
B794.1	Bridges	Buf	Buf Div.	Steel Repairs at Various Bridges	02/09/2028	\$ 4,800,000	\$ -	\$ -	\$ 422,378	\$ 3,541,259	\$ 836,364
B699.1	Bridges	Buf	434.48	Thruway Bridges over Erie RR - Rehabilitations	02/23/2028	\$ 3,600,000	\$ -	\$ -	\$ 200,000	\$ 2,987,500	\$ 412,500
B908.1	Bridges	Buf	917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	08/16/2028	\$ 10,030,000	\$ -	\$ -	\$ 70,833	\$ 1,391,167	\$ 7,344,000
B770.1	Bridges	Buf	900.37	Rossler Street Bridge over Thruway - Replacement	08/23/2028	\$ 7,670,000	\$ 325,000	\$ 243,750	\$ -	\$ 540,000	\$ 6,480,000
B641.1	Bridges	Buf	920.35 - 921.12	North Grand Island Southbound and Northbound Bridges - Select Painting	12/13/2028	\$ 22,035,000	\$ -	\$ -	\$ -	\$ -	\$ 8,608,696
B2250.1	Bridges	Buf	Buf Div.	Bridge Painting at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP470.33, MP 470.62	02/20/2029	\$ 6,600,000	\$ -	\$ -	\$ -	\$ 296,154	\$ 2,745,023
B2174.1	Bridges	Buf	420.34	Interchange 50 Northbound Ramp to I-290 - Replacement	09/19/2029	\$ 17,600,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,200,000
B2176.1	Bridges	Buf	420.36	Thruway Southbound Ramp Bridge over Werle Drive (I-290) -Replacement	09/19/2029	\$ 11,700,000	\$ -	\$ -	\$ -	\$ 83,333	\$ 916,667
B904.2	Bridges	Buf	904.13	Louisiana St Bridge - Replacement	10/09/2029	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 115,385	\$ 384,615
BS919.1	Bridges	Buf	900	Planning for the Grand Island Bridges and I-190 Corridor Western New York	-	\$ 2,000,000	\$ 1,064,673	\$ 532,336	\$ -	\$ -	\$ -
B284.1	Bridges	NY	605.76	North Avenue over Thruway Bridge - Replacement	08/24/2022	\$ 40,256,166	\$ 11,662,706	\$ -	\$ -	\$ -	\$ -
B872.1	Bridges	NY	NY Div.	On-Demand Repair Contract - 2023 -24	01/18/2023	\$ 6,522,174	\$ 1,405,311	\$ 44,040	\$ -	\$ -	\$ -
B229.1	Bridges	NY	NY Div.	On-Demand Repair Contract - 2024-2026	05/29/2024	\$ 5,396,375	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B776.2	Bridges	NY	29.54	Bridge Preservation for Thruway over Suffren-Mt. Ivy Route 202	06/26/2024	\$ 22,219,680	\$ 9,027,843	\$ 9,419,444	\$ 2,932,918	\$ -	\$ -
B661.1	Bridges	NY	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle) - Rehabilitation	08/21/2024	\$ 5,638,018	\$ 2,538,462	\$ 2,538,462	\$ -	\$ -	\$ -
B700.1	Bridges	NY	607.72	Larchmont Station Plaza - Substructure Repairs	08/21/2024	\$ 6,600,000	\$ 3,168,000	\$ 3,168,000	\$ -	\$ -	\$ -
B2223.1	Bridges	NY	607.64	Chatsworth Avenue over I-95 - Rehabilitation	08/21/2024	\$ 3,800,000	\$ 1,824,000	\$ 1,672,000	\$ -	\$ -	
B762.1	Bridges	NY	60.96	Meadow Hill Road Bridge over Thruway - Replacement	11/06/2024	\$ 10,755,000	\$ 4,444,500	\$ 5,159,500	\$ 750,000	\$ -	\$ -
B635.1	Bridges	NY	16.56	New York Division: Paint 5 Bridges with Poor Paint Condition Ratings	01/08/2025	\$ 8,250,000	\$ 3,907,895	\$ 4,342,105	\$ -	\$ -	\$ -
B378.1	Bridges	NY	47.04	Rehabilitation of Thruway Bridge over Smith Clove Rd. (CR 19) - Combined with B884.1 and H385.1	07/16/2025	\$ 3,600,000	\$ 527,586	\$ 1,365,517	\$ 1,365,517	\$ 180,000	\$ -
B884.1	Bridges	NY	47.58	Pine Hill Road Bridge over Thruway - Replacement	07/16/2025	\$ 12,350,000	\$ 1,596,552	\$ 4,779,310	\$ 4,779,310	\$ 1,194,827	
B568.2	Bridges	NY	2.2	Cross County Parkway Thruway Over Bridge Rehab	03/18/2026	\$ 18,000,000	\$ 692,308	\$ 5,521,978	\$ 9,428,571	\$ 2,357,143	\$ -
B729.4	Bridges	NY	NY Div.	Wide Joint Replacement 2026	05/06/2026	\$ 12,000,000	\$ 555,556	\$ 3,063,492	\$ 6,285,714	\$ 2,095,238	\$ -
B799.1	Bridges	NY	25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	09/16/2026	\$ 7,215,000	\$ -	\$ 553,846	\$ 5,326,154	\$ 1,320,000	\$ -
B776.1	Bridges	NY	23.53	Bridge Preservation Garden State Parkway Connector over Thruway	09/23/2026	\$ 10,800,000	\$ 284,211	\$ 568,421	\$ 4,616,599	\$ 4,569,231	\$ 761,538
B228.1	Bridges	NY	74.17	Brookside Rd. Over Thruway: Replacement	12/16/2026	\$ 7,200,000	\$ -	\$ 415,385	\$ 1,834,615	\$ 2,200,000	\$ 2,200,000
B525.1	Bridges	NY	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	01/06/2027	\$ 960,000	\$ -	\$ 53,333	\$ 906,667	\$ -	\$ -
B292.1	Bridges	NY	NY Div.	Clean and Re-Coat Weathering Steel Bridges	01/20/2027	\$ 3,000,000	\$ -	\$ 153,846	\$ 1,929,487	\$ 916,667	\$ -
B608.2	Bridges	NY	38.6	Thruway Bridge Rehabilitation	09/22/2027	\$ 7,200,000	\$ -	\$ -	\$ 553,846	\$ 4,996,154	\$ 1,650,000
B525.2	Bridges	NY	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation 2028	01/05/2028	\$ 840,000	\$ -	\$ -	\$ 46,667	\$ 793,333	\$ -

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
B659.4	Bridges	NY	28.47	Hemion Road: Bridge Rehabilitation	03/08/2028	\$ 3,600,000	\$ -		\$ 150,000	\$ 1,092,857	\$ 1,885,714
B582.1	Bridges	NY	25.1	Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation	08/16/2028	\$ 7,000,000	\$ -	\$ -	\$ 900,000	\$ 792,857	\$ 2,314,286
B885.2	Bridges	NY	49.78	Route 32: Bridge Replacement	10/04/2028	\$ 15,000,000	\$ -	\$ -	\$ -	\$ 1,153,846	\$ 5,913,461
B1605.1	Bridges	NY	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle)	10/18/2028	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 1,692,308	\$ 9,615,385
B388.1	Bridges	NY	17.93	Mountain View Avenue Bridge over Thruway - Replacement	11/08/2028	\$ 11,990,000	\$ -	\$ -	\$ 990,000	\$ -	\$ 5,694,737
B760.1	Bridges	NY	16.44	Broadway Bridge over Thruway - Replacement	11/08/2028	\$ 15,010,000	\$ -	\$ -	\$ -	\$ 421,053	\$ 7,894,737
B760.2	Bridges	NY	16.4 - 18.0	Various Bridge Repairs New York Division	11/08/2028	\$ 18,000,000	\$ -	\$ -	\$ 1,375,000	\$ 125,000	\$ 9,583,333
B2183.1	Bridges	NY	18.76	Thruway Bridge over Route 303 - Replacement	08/01/2029	\$ 11,487,687	\$ -	\$ -	\$ -	\$ 99,692	\$ 1,471,863
B2190.1	Bridges	NY	23.09	Thruway Bridge over Pascack Road and Pascack Creek - Replacement	10/03/2029	\$ 17,200,000	\$ -	\$ -	\$ -	\$ -	\$ 1,375,000
B439.1	Bridges	Syr	292.49	Warners-Ionia Road Bridge over Thruway - Replacement	10/19/2022	\$ 9,205,464	\$ 1,392,571	\$ -	\$ -	\$ -	\$ -
B778.3	Bridges	Syr	Syr Div.	On-Demand Repair Contract - 2024-2025	10/04/2023	\$ 3,706,550	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B801.1	Bridges	Syr	274.48	Shepps Corners Road-Thruway Bridge Replacement	10/04/2023	\$ 5,931,281	\$ 687,821	\$ -	\$ -	\$ -	\$ -
B222.1	Bridges	Syr	227.4	Mainline Bridge Rehab (MP 227.40 & 227.41) over Sterling Creek EB & WB	01/10/2024	\$ 5,873,477	\$ 2,722,282	\$ 471,970	\$ -	\$ -	\$ -
B754.1	Bridges	Syr	313.82 - 320.41	Rehabilitation of Seneca River Bridge WB and Clyde Waterloo Interchange	03/20/2024	\$ 3,208,686	\$ 595,608	\$ -	\$ -	\$ -	\$ -
B499.1	Bridges	Syr	238.22	Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement	05/29/2024	\$ 11,383,970	\$ 4,494,260	\$ 4,959,260	\$ 1,004,732	\$ -	\$ -
B802.1	Bridges	Syr	280.31	Town Line Road over Thruway - Replacement	08/21/2024	\$ 9,614,012	\$ 6,445,509	\$ 1,611,377	\$ -	\$ -	\$ -
B742.1	Bridges	Syr	219.70 - 219.91	Thruway Bridge Over Mohawk Street Replacement	09/18/2024	\$ 29,925,337	\$ 12,428,889	\$ 12,428,889	\$ 3,090,000	\$ -	\$ -
B754.2	Bridges	Syr	276.58	Collamer Interchange 34A Bridge over Thruway - Rehabilitation	01/15/2025	\$ 4,847,649	\$ 4,044,444	\$ 488,889	\$ -	\$ -	\$ -
B223.1	Bridges	Syr	233.27	Rehabilitation of North Genesee St. Bridge	02/19/2025	\$ 1,875,000	\$ 1,650,000	\$ -	\$ -	\$ -	\$ -
B803.1	Bridges	Syr	257.09	North Main Street (Rte 46) Bridge over Thruway - Replacement	07/23/2025	\$ 6,935,000	\$ 1,334,500	\$ 4,400,000	\$ 1,100,000	\$ -	\$ -
B197.1	Bridges	Syr	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	12/03/2025	\$ 4,400,000	\$ -	\$ 687,500	\$ -	\$ -	\$ -
B553.1	Bridges	Syr	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	02/04/2026	\$ 3,529,972	\$ 130,000	\$ 2,383,182	\$ 981,818	\$ -	\$ -
B498.1	Bridges	Syr	310.98	Thruway Bridge over Crane Brook - Replacement	09/23/2026	\$ 14,526,377	\$ 320,000	\$ 320,000	\$ 6,092,308	\$ 6,092,308	\$ 1,015,385
B697.1	Bridges	Syr	327.54	Thruway Bridge over Canandaigua Outlet - Replacement	10/21/2026	\$ 18,000,000	\$ 583,333	\$ 916,667	\$ 6,600,000	\$ 7,920,000	\$ 1,980,000
B502.1	Bridges	Syr	244.85	Removal of Thruway Bridge over Abandoned RR	12/02/2026	\$ 10,800,000	\$ 200,000	\$ 600,000	\$ 4,060,000	\$ 4,752,000	\$ 1,188,000
B508.1	Bridges	Syr	312.16	Replacement of the Route 90 Bridge over Thruway	12/16/2026	\$ 7,200,000	\$ -	\$ 450,000	\$ 5,100,000	\$ 1,650,000	\$ -
B679.2	Bridges	Syr	Syr Div.	Syracuse Division: Bridge Painting at Various Locations	01/27/2027	\$ 2,850,000	\$ -	\$ -	\$ 1,995,000	\$ 855,000	\$ -
B559.1	Bridges	Syr	282.62	Thruway over Bear Trap Creek Bridge - Replacement	09/15/2027	\$ 9,307,000	\$ -	\$ -	\$ 764,615	\$ 4,345,385	\$ 4,080,000
B286.1	Bridges	Syr	313.83	Seneca River Bridge EB -Rehabilitation	11/17/2027	\$ 7,200,000	\$ -	\$ -	\$ 550,000	\$ 5,550,000	\$ 1,100,000
B196.1	Bridges	Syr	197.93	Bridge Rehabilitation	01/19/2028	\$ 3,000,000	\$ -	\$ -	\$ 173,077	\$ 2,076,923	\$ 750,000
B198.1	Bridges	Syr	285.95	Bridge Rehabilitation	01/19/2028	\$ 3,600,000	\$ -	\$ -	\$ 207,692	\$ 2,492,308	\$ 900,000
B288.1	Bridges	Syr	Syr Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	01/26/2028	\$ 2,400,000	\$ -	\$ -	\$ 133,333	\$ 1,666,667	\$ 600,000
B529.1	Bridges	Syr	256.78	Thruway Bridge over Lake Street - Removal	10/18/2028	\$ 16,200,000	\$ -	\$ -	\$ 355,263	\$ 852,632	\$ 6,424,798
B2246.1	Bridges	Syr	198.34	Thruway Mainline Bridge over Erie Canalway Trail – Removal	01/17/2029	\$ 11,400,000	\$ -	\$ -	\$ 142,500	\$ 570,000	\$ 3,872,283
B2251.1	Bridges	Syr	265.99	Gee Rd Bridge Replacement	10/17/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 550,000
B2247.1	Bridges	Syr	208.35	Depot & Canal Lock Rd EB/EB Replacement	10/31/2029	\$ 16,800,000	\$ -	\$ -	\$ -	\$ -	\$ 1,184,615
B2248.1	Bridges	Syr	271.84	Bridgeport Kirkville Road Replacement	10/31/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 550,000
B2249.1	Bridges	Syr	303.92	Rt 34 Bridge Replacement	11/07/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 550,000
B775.2	Bridges	TWY Wide	TWY Wide	Statewide Bridge Preservation 2028	02/09/2028	\$ 1,200,000	\$ -	\$ -	\$ 66,667	\$ 400,000	\$ 628,571
BS446.1	Bridges	TWY Wide	TWY Wide	Agreements for Railroad Services during Design and Construction	-	\$ 1,550,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
BS452.1	Bridges	TWY Wide	TWY Wide	Contracts and Agreements for Utility Services and Relocations	-	\$ 1,000,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
BS493.1	Bridges	TWY Wide	TWY Wide	Funding for Fiber Optic Cable Relocations during Construction	-	\$ 930,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
BS911.1	Bridges	TWY Wide	TWY Wide	Overprogramming Adjustment		\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
H435.1	Highway	Alb	93.8 - 109.30	Mill and Inlay with Safety Improvements	10/18/2023	\$ 21,836,749	\$ 1,907,396	\$ -	\$ -	\$ -	\$ -
H140.1	Highway	Alb	154.3 - 161.3	Mill and Inlay	02/07/2024	\$ 19,862,615	\$ 10,267,732	\$ -	\$ -	\$ -	\$ -
H252.1	Highway	Alb	153.8	Improvements at Interchange 25 & 25A	01/08/2025	\$ 27,500,000	\$ 22,916,667	\$ 4,583,333	\$ -	\$ -	\$ -
H359.1	Highway	Alb	Alb Div.	Various Culvert Rehabilitations/Replacements - 2027	11/05/2025	\$ 6,000,000	\$ 416,667	\$ 2,375,000	\$ 2,750,000	\$ 458,333	\$ -
H357.1	Highway	Alb	76.5	North of New Paltz (Exit 18) to south of Kingston (Exit 19): Pavement Resurfacing	12/17/2025	\$ 22,800,000	\$ 1,315,385	\$ 15,053,846	\$ 6,430,769	\$ -	\$ -
H559.1	Highway	Alb	148.2 - 154.3	Northway (Exit 24) to west of Schenectady (Exit 25): Pavement Restoration	02/04/2026	\$ 23,650,000	\$ 1,029,167	\$ 16,520,833	\$ 6,000,000	\$ -	\$ -
H361.1	Highway	Alb	180.0 - 190.0	East of Fultonville (Exit 28) to East of Canajoharie (Exit 29): Pavement Resurfacing	01/16/2027	\$ 25,200,000	\$ -	\$ 1,890,000	\$ 17,535,000	\$ 5,775,000	\$ -
H364.1	Highway	Alb	190.0 - 197.9	East of Canajoharie (Exit 29) to West of Canajoharie (Exit 29): Pavement Resurfacing	01/20/2027	\$ 15,600,000	\$ -	\$ 900,000	\$ 9,933,333	\$ 4,766,667	\$ -
H558.1	Highway	Alb	817.9	Berkshire Thruway, Canaan Toll Barrier to Massachusetts State Line: Pavement Resurfacing	02/17/2027	\$ 13,200,000	\$ 200,000	\$ -	\$ 8,470,000	\$ 3,630,000	\$ -
H360.1	Highway	Alb	163.3 - 170.0	West of Rotterdam (Exit 26) to East of Amsterdam (Exit 27) Pavement Resurfacing	11/17/2027	\$ 17,000,000	\$ 900,000	\$ 100,000	\$ -	\$ 13,333,333	\$ 2,666,667
H362.1	Highway	Alb	801.6 - 805.7	Berkshire Spur: Pavement Resurfacing	12/01/2027	\$ 9,000,000	\$ 675,000	\$ 75,000	\$ -	\$ 6,750,000	\$ 1,500,000
H363.1	Highway	Alb	170	East of Amsterdam (Exit 27) to East of Fultonville (Exit 28): Pavement Resurfacing	11/15/2028	\$ 22,800,000	\$ -	\$ 1,710,000	\$ 190,000	\$ -	\$ 17,416,667
H1134.1	Highway	Alb	109.3 - 121.2	South of Catskill to south of Coxsackie: Pavement Resurfacing	12/06/2028	\$ 22,008,509	\$ -	\$ -	\$ -	\$ -	\$ 18,000,000
H365.1	Highway	Alb	805.7	Berkshire Spur: Pavement Resurfacing	12/13/2028	\$ 28,800,000	\$ -	\$ 2,160,000	\$ 240,000	\$ -	\$ 21,600,000
H358.1	Highway	Alb	86.8	South of Kingston to south of Saugerties: Pavement Resurfacing	02/07/2029	\$ 15,600,000	\$ -	\$ -	\$ -	\$ 800,000	\$ 10,900,000
H121.9	Highway	Alb	121.2 - 141.9	Resurfacing	10/17/2029	\$ 33,600,000	\$ -	\$ -	\$ -	\$ 430,769	\$ 2,369,231
H20.2	Highway	Buf	Buf Div.	Various Culvert Rehabilitations/Replacements - 2023	02/08/2023	\$ 2,774,058	\$ 437,036	\$ -	\$ -	\$ -	\$ -
H384.1	Highway	Buf	Buf Div	Pavement Repairs at Various Locations 2024 - 2025	04/03/2024	\$ 9,772,000	\$ 5,172,421	\$ 862,070	\$ -	\$ -	\$ -
H446.1	Highway	Buf	467.0 - 483.0	Pavement Rehabilitation	04/17/2024	\$ 51,865,455	\$ 34,446,585	\$ 333,333	\$ -	\$ -	\$ -
H142.1	Highway	Buf	351.4 - 362.5	Mill and Inlay, FDR's, Shoulders, 1 Interchange, Shoulders, Increase VC's, 2 Mainline Bridge Joints	06/05/2024	\$ 39,453,000	\$ 28,125,533	\$ -	\$ -	\$ -	\$ -
H368.1	Highway	Buf	362.5 - 378.2	1R Mill and Inlay	06/05/2024	\$ 30,250,000	\$ 22,107,843	\$ 161,765	\$ -	\$ -	\$ -
H145.1	Highway	Buf	430.6 - 438.5	2" Mill and Inlay, FDR's, Shoulders, 2 Interchanges, Shoulders, Increase 4 VC, 1 ML-Bridge, Joint	06/12/2024	\$ 12,926,148	\$ 9,329,030	\$ -	\$ -	\$ -	\$ -
H557.1	Highway	Buf	347.1 - 351.4	Pavement Rehabilitation	08/14/2024	\$ 67,613,000	\$ 27,776,857	\$ 27,517,241	\$ 6,879,310	\$ -	\$ -
H145.2	Highway	Buf	430.6 - 438.5	1R Safety, Drainage, and Miscellaneous Work	10/01/2025	\$ 4,800,000	\$ 400,000	\$ 3,300,000	\$ 1,100,000	\$ -	\$ -
H438.1	Highway	Buf	416.9	East of Depew (Exit 49) to east of Niagara Falls (Exit 50): Pavement Resurfacing	10/22/2025	\$ 7,700,000	\$ -	\$ 6,050,000	\$ 1,650,000	\$ -	\$ -
H142.2	Highway	Buf	351.4 - 362.5	Victor (Exit 45) to Henrietta (Exit 46): Safety Upgrades	11/12/2025	\$ 5,500,000	\$ -	\$ 4,583,333	\$ 916,667	\$ -	\$ -
H368.2	Highway	Buf	362.5	I-390 (Exit 46) to LeRoy (Exit 47): Safety Upgrades	11/12/2025	\$ 4,950,000	\$ -	\$ 4,125,000	\$ 825,000	\$ -	\$ -
H144.1	Highway	Buf	419.4	East of Williamsville to west of Buffalo-Williams Street (Exit 52A): Pavement Resurfacing	11/19/2025	\$ 62,745,000	\$ 1,650,000	\$ 27,500,000	\$ 33,000,000	\$ -	\$ -
H446.2	Highway	Buf	467.0 - 483.0	Safety Upgrades	02/11/2026	\$ 6,410,000	\$ 471,905	\$ 4,000,000	\$ 1,500,000	\$ -	\$ -
H152.1	Highway	Buf	900.7	South end of Viaduct: Pavement Rehabilitation	02/18/2026	\$ 91,496,000	\$ 2,661,803	\$ 19,112,370	\$ 31,636,364	\$ 31,636,364	\$ 5,272,727
H152.2	Highway	Buf	425.9	I-90 West of Williams St. (Exit 52A) to West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	12/16/2026	\$ 37,200,000	\$ 238,462	\$ 2,861,538	\$ 12,787,500	\$ 17,050,000	\$ 4,262,500
H437.1	Highway	Buf	455.2	East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing	03/31/2027	\$ 28,500,000	\$ -	\$ -	\$ 10,058,824	\$ 18,441,176	\$ -
H367.1	Highway	Buf	915.0 - 920.0	Grand Island Bridge (Exit 18A) to Niagara Toll Barrier: Pavement Resurfacing	02/23/2028	\$ 9,600,000	\$ -	\$ 720,000	\$ 80,000	\$ 6,844,444	\$ 1,955,556
H2196.1	Highway	Buf	910.0 - 914.0	Concrete Pavement Restoration	10/11/2028	\$ 25,200,000	\$ -	\$ -	\$ 663,158	\$ 1,326,316	\$ 10,377,193
H2194.1	Highway	Buf	427.7 - 430.6	Pavement Resurfacing	10/25/2028	\$ 6,600,000	\$ -	\$ -	\$ -	\$ 465,385	\$ 5,203,846
H439.1	Highway	Buf	438.5	West of Hamburg (Exit 57) to east of Eden-Angola (Exit 57A) EB: Pavement Resurfacing	11/08/2028	\$ 11,400,000	\$ -	\$ 855,000	\$ 95,000	\$ -	\$ 8,693,939
H152.3	Highway	Buf	905.6	I-190, (North end of Viaduct): Pavement Resurfacing	03/21/2029	\$ 25,200,000	\$ -	\$ -	\$ -	\$ 1,326,316	\$ 7,373,684
H2195.1	Highway	Buf	404.7 - 416.9	Resurfacing	10/17/2029	\$ 24,600,000	\$ -	\$ -	\$ -	\$ -	\$ 1,892,308

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
H9.1	Highway	NY	12.85	Improvements to I-87 Interchange 9 Ramp Intersection with Route 9 and Construct Route 9/I-87 Pedestrian Bridge	09/14/2022	\$ 16,419,703	\$ 712,775	\$ -	\$ -	\$ -	\$ -
H345.1	Highway	NY	600.0 - 604.00	I-95 Highway Rehabilitation	11/02/2022	\$ 70,646,271	\$ 11,114,003	\$ -	\$ -	\$ -	\$ -
H556.1	Highway	NY	600.17 - 614.10	Pavement repairs at various locations on I-95: Highway	01/18/2023	\$ 8,912,125	\$ 1,171,131	\$ -	\$ -	\$ -	\$ -
H161.1	Highway	NY	46.0 - 60.1	Improvements 2023-2024	02/21/2024	\$ 38,678,826	\$ 7,894,515	\$ -	\$ -	\$ -	\$ -
H139.1	Highway	NY	24.0 - 29.4	Mill to Concrete/ 4" Overlay	03/13/2024	\$ 19,981,748	\$ 5,109,098	\$ -	\$ -	\$ -	\$ -
H355.1	Highway	NY	604.0 - 608.8	Mill and Overlay - Pavement Resurfacing and Bridge Deck Repairs	08/21/2024	\$ 78,007,000	\$ 33,493,675	\$ 33,249,231	\$ -	\$ -	\$ -
H385.1	Highway	NY	46.0 - 48.0	I-95 Highway Rehabilitation 2024-25	07/16/2025	\$ 4,800,000	\$ 703,448	\$ 1,820,690	\$ 1,820,690	\$ 455,173	\$ -
H371.1	Highway	NY	608.80	Pavement Resurfacing (Combined with B378.1 and B884.1)	12/03/2025	\$ 70,000,000	\$ 1,900,000	\$ 52,169,231	\$ 15,347,436	\$ -	\$ -
H138.1	Highway	NY	11.3	2" Mill and Inlay and MP 610.8 to MP 613.0: Pavement Resurfacing	10/07/2026	\$ 7,700,000	\$ -	\$ -	\$ 3,300,000	\$ 3,300,000	\$ 1,100,000
H1045.1	Highway	NY	0.00 - 11.3	I-287 (MP 11.3) to Governor Mario M. Cuomo Bridge Toll Barrier Pavement Resurfacing	10/07/2026	\$ 64,995,806	\$ 1,246,154	\$ 4,153,846	\$ 44,550,000	\$ 14,850,000	\$ -
H240.1	Highway	NY	72.5 - 76.5	Major Deegan Expressway to Cross Westchester Expressway Pavement Resurfacing	12/16/2026	\$ 108,460,000	\$ 861,403	\$ 6,832,831	\$ 25,611,403	\$ 33,318,545	\$ 33,106,182
H25.1	Highway	NY	NY Div.	Pavement Reconstruction	01/20/2028	\$ 5,500,000	\$ -	\$ -	\$ -	\$ 1,913,043	\$ 2,869,565
H168.1	Highway	NY	38.7	Various Culvert Rehabilitations/Replacements - 2026	10/18/2028	\$ 18,000,000	\$ -	\$ -	\$ -	\$ 1,269,231	\$ 13,195,055
H370.1	Highway	NY	68	South of Harriman (MP 38.7 to MP 43.5): Pavement Resurfacing	11/08/2028	\$ 12,840,000	\$ -	\$ -	\$ -	\$ 985,714	\$ 9,905,952
H445.1	Highway	NY	16.4 - 18.0	North of Newburgh (Exit 17) to south of New Paltz (Exit 18): Pavement Resurfacing	11/08/2028	\$ 80,400,000	\$ 1,293,750	\$ -	\$ 4,209,615	\$ 765,385	\$ 38,789,474
H445.2	Highway	NY	18.0 - 24.0	Pavement Reconstruction (Phase 1)	11/14/2029	\$ 120,000,000	\$ -	\$ -	\$ -	\$ 8,333,333	\$ 1,666,667
H2193.1	Highway	NY	60.1 - 68.0	Pavement Reconstruction	12/12/2029	\$ 54,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,461,539
H563.1	Highway	Syr	Syr Div.	Pavement Resurfacing	01/17/2024	\$ 6,935,000	\$ 3,629,765	\$ 317,180	\$ -	\$ -	\$ -
H162.1	Highway	Syr	197.9 - 210.3	Pavement Repairs at Various Locations 2024-2025	03/06/2024	\$ 15,674,683	\$ 3,964,206	\$ -	\$ -	\$ -	\$ -
H754.1	Highway	Syr	Syr Div.	2" Mill and Inlay	01/15/2025	\$ 600,000	\$ 505,556	\$ 61,111	\$ -	\$ -	\$ -
H162.2	Highway	Syr	197.9 - 210.3	Paving and Diamond Grinding of Int. 34A Ramps	02/12/2025	\$ 4,800,000	\$ 3,600,000	\$ 1,200,000	\$ -	\$ -	\$ -
H141.1	Highway	Syr	262	West of Canajoharie to East of Little Falls: Safety Upgrades 2025	10/15/2025	\$ 16,500,000	\$ -	\$ 14,142,857	\$ 2,357,143	\$ -	\$ -
H201.1	Highway	Syr	210.3 - 220.0	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing	02/25/2026	\$ 6,000,000	\$ 227,273	\$ 3,772,727	\$ 2,000,000	\$ -	\$ -
H372.1	Highway	Syr	289.3	Little Falls (Exit 29A) to Herkimer (Exit 30) 1R Safety Upgrades	03/18/2026	\$ 69,150,000	\$ 1,130,150	\$ 15,526,071	\$ 28,671,429	\$ 23,635,714	\$ -
H200.1	Highway	Syr	Syr Div.	East of Fulton (Exit 39) to west of Weedsport (Exit 40): Concrete Pavement Restoration	11/18/2026	\$ 4,800,000	\$ 61,538	\$ 338,462	\$ 3,142,857	\$ 1,257,143	\$ -
H163.1	Highway	Syr	253	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	12/09/2026	\$ 19,400,000	\$ -	\$ -	\$ 15,872,727	\$ 3,527,273	\$ -
H562.1	Highway	Syr	337.5	West of Verona to west of Canastota: Pavement Resurfacing	03/17/2027	\$ 13,894,000	\$ -	\$ 884,615	\$ 4,482,051	\$ 8,433,333	\$ -
H374.1	Highway	Syr	Syr Div.	East of Manchester to Canandaigua: Pavement Resurfacing	11/03/2027	\$ 6,000,000	\$ -	\$ 450,000	\$ 50,000	\$ 4,583,333	\$ 916,667
H428.1	Highway	Syr	313.8	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2028	11/17/2027	\$ 14,306,101	\$ -	\$ -	\$ -	\$ 11,916,667	\$ 2,383,333
H373.1	Highway	Syr	279.3	West of Weedsport to Waterloo: Pavement Resurfacing	01/26/2028	\$ 9,600,000	\$ 720,000	\$ 80,000	\$ -	\$ 7,111,111	\$ 1,688,889
H430.1	Highway	Syr	210.3	East Syracuse (Exit 35) to Syracuse - Electronics Parkway (Exit 37): Pavement Resurfacing	02/09/2028	\$ 15,950,000	\$ -	\$ -	\$ -	\$ 12,405,556	\$ 3,544,444
H560.1	Highway	Syr	220.0	Little Falls (Exit 29A) to Herkimer (Exit 30): Pavement Resurfacing	02/16/2028	\$ 19,800,000	\$ -	\$ 1,320,000	\$ 330,000	\$ 14,116,667	\$ 4,033,333
H561.1	Highway	Syr	327.5	Herkimer (Exit 30) to west of Utica: Pavement Resurfacing	02/23/2028	\$ 19,200,000	\$ -	\$ -	\$ 861,538	\$ 14,427,350	\$ 3,911,111
H375.1	Highway	Syr	268	Geneva (Exit 42) to east of Manchester: Pavement Resurfacing	10/25/2028	\$ 25,200,000	\$ -	\$ 1,890,000	\$ 210,000	\$ -	\$ 19,250,000
H442.1	Highway	Syr	240.9 - 252.2	West of Canastota (Exit 34) to Thompson Road (Exit 35): Pavement Resurfacing	12/13/2028	\$ 22,800,000	\$ -	\$ -	\$ -	\$ 1,583,333	\$ 17,416,667

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
H320.1	Highway	Syr	233.5 - 240.9	Pavement Rehabilitation	12/19/2029	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 692,308
H2197.1	Highway	Syr	304.5 - 313.8	Pavement Rehabilitation	12/19/2029	\$ 21,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,211,538
H755.1	Highway	TWY Wide	TWY Wide	Regional Tandem Lot Initiative Study	12/11/2024	\$ 600,000	\$ 458,333	\$ 100,000	\$ -	\$ -	\$ -
H376.1	Highway	TWY Wide	TWY Wide	Statewide: Wetland Mitigation Site Repairs	06/03/2026	\$ 1,200,000	\$ 50,000	\$ 364,286	\$ 785,714	\$ -	\$ -
H246.1	Highway	TWY Wide	TWY Wide	Statewide: Pavement Safety Striping - 2028	11/10/2027	\$ 4,800,000	\$ -	\$ -	\$ 369,231	\$ 3,697,436	\$ 733,333
H16.2	Highway	TWY Wide	TWY Wide	Statewide Culvert Rehab 2028 - 2029	01/19/2028	\$ 3,600,000	\$ -	\$ -	\$ 225,000	\$ 1,312,500	\$ 1,650,000
H775.1	Highway	TWY Wide	TWY Wide	Statewide Highway Preservation 2028	01/26/2028	\$ 1,200,000	\$ -	\$ -	\$ 66,667	\$ 433,333	\$ 600,000
H245.1	Highway	TWY Wide	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2029 -2030	11/08/2028	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 416,667	\$ 4,666,667
H247.1	Highway	TWY Wide	TWY Wide	Statewide Pavement Safety Striping - 2029	11/08/2028	\$ 4,800,000	\$ -	\$ -	\$ -	\$ 338,462	\$ 3,728,205
H248.1	Highway	TWY Wide	TWY Wide	Statewide Pavement Safety Striping - 2030	11/14/2029	\$ 4,800,000	\$ -	\$ -	\$ -	\$ -	\$ 338,462
H617.1	Highway	TWY Wide	TWY Wide	Thruway Priority Project	-	\$ 21,583,424	\$ 1,086,087	\$ 193,044	\$ -	\$ -	\$ -
HS77.1	Highway	TWY Wide	TWY Wide	Wetland Maintenance	-	\$ 375,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
HS79.1	Highway	TWY Wide	TWY Wide	Thruway Priority of Various Projects	-	\$ 1,000,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
HS446.1	Highway	TWY Wide	TWY Wide	Asset Management System Development	-	\$ 1,840,592	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
HS512.1	Highway	TWY Wide	TWY Wide	Funding for Right-of-Way Acquisitions	-	\$ 250,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
HS561.1	Highway	TWY Wide	TWY Wide	Term Agreements for Materials Inspection and Testing	-	\$ 4,000,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 750,000
HS586.1	Highway	TWY Wide	TWY Wide	Survey Term Agreements	-	\$ 875,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
HS421.1	Highway	TWY Wide	TWY Wide	Agreements for Construction Management/Inspection/Claims/Quality Assurance Services		\$ 600,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
HS589.1	Highway	TWY Wide	TWY Wide	Overprogramming Adjustment		\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
I117.1	ITS	Buf	Buf Div.	Replacement of ITS Equipment in Buffalo Division	01/13/2027	\$ 3,600,000	\$ 270,000	\$ 30,000	\$ 2,310,000	\$ 990,000	\$ -
I118.1	ITS	Buf	Buf Div.	Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace	01/13/2027	\$ 2,400,000	\$ -	\$ 180,000	\$ 1,560,000	\$ 660,000	\$ -
I119.1	ITS	Buf	Buf Div.	Buffalo Division: Power and Fiber to ADDCO Signs	01/13/2027	\$ 3,600,000	\$ -	\$ 270,000	\$ 2,340,000	\$ 990,000	\$ -
I116.1	ITS	TWY Wide	TWY Wide	Replacement of ITS Equipment Statewide	01/07/2026	\$ 3,650,000	\$ 180,000	\$ 1,675,000	\$ 1,675,000	\$ -	\$ -
S10.1	Studies	TWY Wide	TWY Wide	Preparation for New Fiber Optic and Service Area Agreements/Contracts	-	\$ 10,366,499	\$ 697,867	\$ -	\$ -	\$ -	\$ -
Total							\$ 396,205,859	\$ 429,042,086	\$ 445,581,650	\$ 423,502,810	\$ 415,668,450

Project Cash Flow By Year		2025	2026	2027	2028	2029	2025-2029 Total
		\$ 396,205,859	\$ 429,042,086	\$ 445,581,650	\$ 423,502,810	\$ 415,668,450	\$ 2,110,000,855
Project Cash Flow By Division		2025	2026	2027	2028	2029	2025-2029 Total
New York Division		\$ 107,645,457	\$ 142,722,743	\$ 140,629,959	\$ 104,047,996	\$ 158,481,801	\$ 653,527,956
Albany Division		\$ 90,648,971	\$ 102,357,087	\$ 77,926,127	\$ 60,018,247	\$ 94,868,259	\$ 425,818,692
Syracuse Division		\$ 54,761,068	\$ 75,608,156	\$ 94,235,084	\$ 143,551,343	\$ 85,350,166	\$ 453,505,816
Buffalo Division		\$ 173,984,870	\$ 139,338,632	\$ 162,919,062	\$ 155,161,826	\$ 99,009,525	\$ 730,413,914
Statewide		\$ 17,165,494	\$ 17,015,469	\$ 17,871,418	\$ 8,723,397	\$ 25,958,700	\$ 86,734,477
Overprogramming Adjustment		\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (240,000,000)
		\$ 396,205,859	\$ 429,042,086	\$ 445,581,650	\$ 423,502,810	\$ 415,668,450	\$ 2,110,000,855

NYS THRUWAY AUTHORITY
2025-2029 Capital Contracts Program Letting Schedule

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2025	1	B635.1	16.56	New York Division: Paint 5 Bridges with Poor Paint Condition Ratings	\$ 7,500,000.00
	1	B798.1	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation-2025	\$ 700,000.00
	3	B378.1	47.04	Rehabilitation of Thruway Bridge over Smith Clove Rd. (CR 19) - Combined with B884.1 and H385.1	\$ 3,000,000.00
	3	B884.1	47.58	Pine Hill Road Bridge over Thruway - Replacement	\$ 10,500,000.00
	3	H385.1	46.0 - 48.0	Pavement Resurfacing (Combined with B378.1 and B884.1)	\$ 4,000,000.00
	4	A750.1	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer and Gas	\$ 1,600,000.00
	4	B872.6	NY Div.	New York Division - On-Demand Repair Contract - 2026-2027	\$ 3,000,000.00
	4	H371.1	608.80	2" Mill and Inlay and MP 610.8 to MP 613.0: Pavement Resurfacing	\$ 60,000,000.00
2025 Total					\$ 90,300,000.00
2026	1	B568.2	2.2	Cross County Parkway Thruway Over Bridge Rehab	\$ 15,000,000.00
	1	B800.1	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation-2026	\$ 700,000.00
	2	B729.4	NY Div.	Wide Joint Replacement 2026	\$ 10,000,000.00
	3	B776.1	23.53	Bridge Preservation Garden State Parkway Connector over Thruway	\$ 9,000,000.00
	3	B799.1	25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	\$ 6,000,000.00
	4	B228.1	74.17	Brookside Rd. Over Thruway: Replacement	\$ 6,000,000.00
	4	H138.1	11.3	I-287 (MP 11.3) to Governor Mario M. Cuomo Bridge Toll Barrier Pavement Resurfacing	\$ 7,000,000.00
	4	H240.1	72.5 - 76.5	Pavement Reconstruction	\$ 90,000,000.00
	4	H1045.1	0.00 - 11.3	Major Deegan Expressway to Cross Westchester Expressway Pavement Resurfacing	\$ 54,000,000.00
2026 Total					\$ 197,700,000.00
2027	1	B292.1	NY Div.	Clean and Re-Coat Weathering Steel Bridges	\$ 2,500,000.00
	1	B525.1	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	\$ 800,000.00
	3	B608.2	38.6	Thruway Bridge Rehabilitation	\$ 6,000,000.00
	4	A362.1	607.7	Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	\$ 3,000,000.00
	4	A2016.1	607	Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	\$ 2,200,000.00
	4	B1000.1	54.74	NY Ont & West RR Bridge (Abandoned): Removal	\$ 5,000,000.00
2027 Total					\$ 19,500,000.00

New York Division Projects						
LETTING						ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2028	1	A169.1	18.8	New York Maintenance Facility - Replace Metal Buildings		\$ 2,500,000.00
	1	A299.1	NY Div.	Construct Sandblast Booth in New York Division		\$ 750,000.00
	1	A361.1	18.8	Nyack Maintenance - Construct Vehicle Storage Building		\$ 1,563,000.00
	1	A371.1	18.8	Nyack Maintenance - Construct Equipment Maint / Inventory Building / Vehicle Wash Bay		\$ 5,250,000.00
	1	B525.2	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation 2028		\$ 700,000.00
	1	B659.4	28.47	Hemion Road: Bridge Rehabilitation		\$ 3,000,000.00
	1	H25.1	NY Div.	Various Culvert Rehabilitations/Replacements - 2026		\$ 5,000,000.00
	3	B582.1	25.1	Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation		\$ 4,000,000.00
	4	B760.1	16.44	Broadway Bridge over Thruway - Replacement		\$ 13,000,000.00
	4	B760.2	16.4 - 18.0	Various Bridge Repairs New York Division		\$ 15,000,000.00
	4	B388.1	17.93	Mountain View Avenue Bridge over Thruway - Replacement		\$ 10,000,000.00
	4	B885.2	49.78	Route 32: Bridge Replacement		\$ 12,500,000.00
	4	B1605.1	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle)		\$ 20,000,000.00
	4	H168.1	38.7	South of Harriman (MP 38.7 to MP 43.5): Pavement Resurfacing		\$ 15,000,000.00
	4	H370.1	68	North of Newburgh (Exit 17) to south of New Paltz (Exit 18): Pavement Resurfacing		\$ 11,000,000.00
	4	H445.1	16.4 - 18.0	Pavement Reconstruction (Phase 1)		\$ 67,000,000.00
2028 Total					\$ 186,263,000.00	
2029	3	B2183.1	18.76	Thruway Bridge over Route 303 - Replacement		\$ 9,600,000.00
	2029 Total					\$ 9,600,000.00
2025-2029 New York Total					\$ 503,363,000.00	

Albany Division Projects					
LETTING					ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2025	1	B782.2	Alb Div.	Cleaning and Re-Coat Weather Steel Bridges 2025	\$ 3,000,000.00
	1	B997.1	158.54	Rehabilitation of Rte. 7 Bridge over Thruway	\$ 3,500,000.00
	1	B998.1	178.38	Rehabilitation of Mainline Bridge over Rte. 5S	\$ 13,500,000.00
	1	H252.1	153.8	Improvements at Interchange 25 & 25A	\$ 25,000,000.00
	2	B787.1	103.16	Malden Road - Replacement	\$ 9,000,000.00
	3	B994.1	113.89	Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	\$ 7,000,000.00
	4	B872.3	Alb Div.	Albany Division On-Demand Contract 2026 - 2027	\$ 3,000,000.00
	4	H357.1	76.5	North of New Paltz (Exit 18) to south of Kingston (Exit 19): Pavement Resurfacing	\$ 19,000,000.00
	4	H359.1	Alb Div.	Various Culvert Rehabilitations/Replacements - 2027	\$ 5,000,000.00
2025 Total					\$ 88,000,000.00
2026	1	B123.1	123.69	9W NB Ramp Bridge over Thruway - Element Specific Repairs	\$ 2,500,000.00
	1	B139.1	139.54	Glenmont Road Bridge over Thruway - Element Specific Repairs	\$ 1,600,000.00
	1	B159.1	159.23	Mariaville Road (CR 159) Bridge over Thruway- Element Specific Repairs	\$ 1,800,000.00
	1	B790.1	95.27	Sawkill-Ruby Rd, Amsterdam-Morris Cor Rt 160, Old Chaham-Malden Br Tpk, Frisbee Creek (EB): Substructurs Rehabs	\$ 3,500,000.00
	1	H559.1	148.2 - 154.3	Northway (Exit 24) to west of Schenectady (Exit 25): Pavement Restoration	\$ 20,000,000.00
	2	B804.2	Alb Div.	Bridge Preservation for Various Bridges - 2026	\$ 5,000,000.00
2026 Total					\$ 34,400,000.00
2027	1	A171.1	103	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	\$ 1,500,000.00
	1	A299.2	Alb Div.	Construct Sandblast Booth in Albany Division	\$ 750,000.00
	1	B140.1	153.83	Bridge Vertical Clearance Improvements	\$ 2,000,000.00
	1	B629.1	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	\$ 3,000,000.00
	1	B789.1	177.86	Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	\$ 3,000,000.00
	1	B995.1	125.45	Rehabilitation of Mainline Bridge over CSX Railroad	\$ 7,500,000.00
	1	H361.1	180.0 - 190.0	East of Fultonville (Exit 28) to East of Canajoharie (Exit 29): Pavement Resurfacing	\$ 21,000,000.00
	1	H364.1	190.0 - 197.9	East of Canajoharie (Exit 29) to West of Canajoharie (Exit 29): Pavement Resurfacing	\$ 13,000,000.00
	1	H558.1	817.9	Berkshire Thruway, Canaan Toll Barrier to Massachusetts State Line: Pavement Resurfacing	\$ 11,000,000.00
	4	A360.1	141.9	Albany Maintenance Facility - Replace Metal Building	\$ 3,000,000.00
	4	B882.2	Alb Div.	Albany Division: On-Demand Repair Contract - 2028-2029	\$ 3,000,000.00
	4	H360.1	163.3 - 170.0	West of Rotterdam (Exit 26) to East of Amsterdam (Exit 27) Pavement Resurfacing	\$ 15,000,000.00
	4	H362.1	801.6 - 805.7	Berkshire Spur: Pavement Resurfacing	\$ 7,500,000.00
2027 Total					\$ 91,250,000.00

Albany Division Projects							
LETTING						ESTIMATED CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE	
2028	1	B476.1	85.33	Kingston High Falls Route 32 Bridge over Thruway -Rehabilitaion		\$	10,000,000.00
	1	B678.1	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations		\$	3,000,000.00
	4	A828.2	90.4	Salt Storage Building at Saugerties Maintenance Section		\$	500,000.00
	4	B804.1	124.53 - 158.82	Bridge Preservation/Rehabilitation for Various Bridges		\$	5,000,000.00
	4	H1134.1	109.3 - 121.2	South of Catskill to south of Coxsackie: Pavement Resurfacing		\$	20,500,000.00
	4	H363.1	170	East of Amsterdam (Exit 27) to East of Fultonville (Exit 28): Pavement Resurfacing		\$	19,000,000.00
	4	H365.1	805.7	Berkshire Spur: Pavement Resurfacing		\$	24,000,000.00
2028 Total						\$	82,000,000.00
2029	1	B791.1	Alb Div.	MP 148.5, MP 157.82, MP 803.31/32, MP 813.62, MP 813.63, & MP 823.27: Albany Division: Superstructure Rehabilitation of 7 Bridges		\$	5,000,000.00
	1	H358.1	86.8	South of Kingston to south of Saugerties: Pavement Resurfacing		\$	13,000,000.00
	3	B792.1	134.61	River Road (Route 396) - Bridge Rehabilitation		\$	8,000,000.00
	2029 Total						\$
2025-2029 Albany Total						\$	321,650,000.00

Syracuse Division Projects						
LETTING						ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2025	1	A864.1	340.2	Manchester Maintenance Section: Addition and Roof Replacements	\$	1,500,000.00
	1	B223.1	233.27	Rehabilitation of North Genesee St. Bridge	\$	1,500,000.00
	1	B754.2	276.58	Collamer Interchange 34A Bridge over Thruway - Rehabilitation	\$	4,000,000.00
	1	H162.2	197.9 - 210.3	West of Canajoharie to East of Little Falls: Safety Upgrades 2025	\$	4,000,000.00
	1	H754.1	Syr Div.	Paving and Diamond Grinding of Int. 34A Ramps	\$	500,000.00
	3	A173.1	252.47	Verona Maintenance Section - Equipment Storage Building Wash Bay	\$	750,000.00
	3	B803.1	257.09	North Main Street (Rte 46) Bridge over Thruway - Replacement	\$	6,000,000.00
	4	A354.2	304.2	Weedsport Maintenance - Construct Municipal Sewer Connection	\$	1,500,000.00
	4	A865.4	310	Port Byron Service Area - Replace Waterline	\$	1,100,000.00
	4	A865.5	266	Chittenango Service Area - Rehab/ Replacement Waste Water Treatment	\$	1,500,000.00
	4	B197.1	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	\$	3,000,000.00
	4	H141.1	262	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing	\$	15,000,000.00
2025 Total					\$	40,350,000.00
2026	1	A865.6	337	Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	\$	1,500,000.00
	1	B553.1	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	\$	3,000,000.00
	1	H201.1	210.3 - 220.0	Little Falls (Exit 29A) to Herkimer (Exit 30) 1R Safety Upgrades	\$	5,000,000.00
	1	H372.1	289.3	East of Fulton (Exit 39) to west of Weedsport (Exit 40): Concrete Pavement Restoration	\$	60,000,000.00
	3	B498.1	310.98	Thruway Bridge over Crane Brook - Replacement	\$	12,000,000.00
	4	A865.1	210	Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	\$	1,500,000.00
	4	A865.2	310	Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	\$	1,500,000.00
	4	B502.1	244.85	Removal of Thruway Bridge over Abandoned RR	\$	9,000,000.00
	4	B508.1	312.16	Replacement of the Route 90 Bridge over Thruway	\$	6,000,000.00
	4	B697.1	327.54	Thruway Bridge over Canandigua Outlet - Replacement	\$	15,000,000.00
	4	H163.1	253	West of Verona to west of Canastota: Pavement Resurfacing	\$	18,000,000.00
	4	H200.1	Syr Div.	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	\$	4,000,000.00
2026 Total					\$	136,500,000.00

Syracuse Division Projects					
LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2027	1	B679.2	Syr Div.	Syracuse Division: Bridge Painting at Various Locations	\$ 2,500,000.00
	1	H562.1	337.5	East of Manchester to Canandaigua: Pavement Resurfacing	\$ 16,500,000.00
	3	B559.1	282.62	Thruway over Bear Trap Creek Bridge - Replacement	\$ 8,000,000.00
	4	A373.1	219.7	Herkimer Section Maintenance - Building Renovations	\$ 750,000.00
	4	B286.1	313.83	Seneca River Bridge EB -Rehabllitation	\$ 6,000,000.00
	4	B980.2	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2028-2029	\$ 3,000,000.00
	4	H374.1	Syr Div.	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2028	\$ 5,000,000.00
	4	H428.1	313.8	West of Weedsport to Waterloo: Pavement Resurfacing	\$ 13,000,000.00
2027 Total					\$ 54,750,000.00
2028	1	B196.1	197.93	Bridge Rehabilitation	\$ 2,500,000.00
	1	B198.1	285.95	Bridge Rehabilitation	\$ 3,000,000.00
	1	B288.1	Syr Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	\$ 2,000,000.00
	1	H373.1	279.3	East Syracuse (Exit 35) to Syracuse - Electronics Parkway (Exit 37): Pavement Resurfacing	\$ 8,000,000.00
	1	H430.1	210.3	Little Falls (Exit 29A) to Herkimer (Exit 30): Pavement Resurfacing	\$ 14,500,000.00
	1	H560.1	220.0	Herkimer (Exit 30) to west of Utica: Pavement Resurfacing	\$ 16,500,000.00
	1	H561.1	327.5	Geneva (Exit 42) to east of Manchester: Pavement Resurfacing	\$ 16,000,000.00
	3	A299.3	Syr Div.	Construct Sandblast Booth in Syracuse Division	\$ 750,000.00
	3	A348.1	278.9	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	\$ 10,000,000.00
	4	B529.1	256.78	Thruway Bridge over Lake Street - Removal	\$ 13,500,000.00
	4	H375.1	268	West of Canastota (Exit 34) to Thompson Road (Exit 35): Pavement Resurfacing	\$ 21,000,000.00
	4	H442.1	240.9 - 252.2	1R Mill and Inlay	\$ 19,000,000.00
2028 Total					\$ 126,750,000.00
2029	1	B2246.1	198.34	Thruway Mainline Bridge over Erie Canalway Trail – Removal	\$ 9,500,000.00
2029 Total					\$ 9,500,000.00
2025-2029 Syracuse Total					\$ 367,850,000.00

Buffalo Division Projects						
LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2025	1	B784.1	908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization	\$	5,500,000.00
	3	B724.1	362.44	West Henrietta Interchange Bridge over Thruway - Replacement	\$	9,000,000.00
	3	B734.2	362.44	OHSS at Int. 46	\$	500,000.00
	4	B871.1	914.35	Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	\$	75,000,000.00
	4	H142.2	351.4	Victor (Exit 45) to Henrietta (Exit 46): Safety Upgrades	\$	5,000,000.00
	4	H144.1	419.4	East of Williamsville to west of Buffalo-Williams Street (Exit 52A): Pavement Resurfacing	\$	55,000,000.00
	4	H145.2	430.6 - 438.5	1R Safety, Drainage, and Miscellaneous Work	\$	4,000,000.00
	4	H368.2	362.5	I-390 (Exit 46) to LeRoy (Exit 47): Safety Upgrades	\$	4,500,000.00
	4	H438.1	416.9	East of Depew (Exit 49) to east of Niagara Falls (Exit 50): Pavement Resurfacing	\$	7,000,000.00
2025 Total					\$	165,500,000.00
2026	1	B872.5	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2027-2028	\$	3,000,000.00
	1	H152.1	900.7	South end of Viaduct: Pavement Rehabilitation	\$	80,000,000.00
	1	H446.2	467.0 - 483.0	Safety Upgrades	\$	5,000,000.00
	4	B290.1	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	\$	2,500,000.00
	4	B888.2	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2027-2028	\$	3,000,000.00
	4	B901.2	901.06	Weiss St over Thruway - Rehabilitation	\$	4,000,000.00
	4	H152.2	425.9	I-90 West of Williams St. (Exit 52A) to West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	\$	31,000,000.00
2026 Total					\$	128,500,000.00
2027	1	A228.1	909.1	Niagara Section pumphouse upgrade	\$	3,500,000.00
	1	A374.1	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	\$	450,000.00
	1	B225.1	423.63	Rehabilitation of CSX Railroad over Thruway	\$	1,000,000.00
	1	B796.1	914.35	South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation 2026	\$	800,000.00
	1	B989.1	475.25 - 475.26	I-90 Bridges over CSX & Norfolk Southern RR-Rehabilitations	\$	24,000,000.00
	1	H437.1	455.2	East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing	\$	26,500,000.00
	1	I117.1	Buf Div.	Replacement of ITS Equipment in Buffalo Division	\$	3,000,000.00
	1	I118.1	Buf Div.	Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace	\$	2,000,000.00
	1	I119.1	Buf Div.	Buffalo Division: Power and Fiber to ADDCO Signs	\$	3,000,000.00
	2	B226.1	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad	\$	5,000,000.00
	4	B713.1	434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	\$	17,500,000.00
	4	B904.1	366.42	Thruway Bridge over Scottsville Road - Replacement	\$	10,000,000.00
2027 Total					\$	96,750,000.00

Buffalo Division Projects						ESTIMATED CONSTRUCTION
LETTING						CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		
2028	1	A299.4	Buf Div.	Construct Sandblast Booth in Buffalo Division	\$	750,000.00
	1	A352.1	423.19	Walden Ave Maint Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	\$	6,000,000.00
	1	B699.1	434.48	Thruway Bridges over Erie RR - Rehabilitations	\$	3,000,000.00
	1	B794.1	Buf Div.	Steel Repairs at Various Bridges	\$	4,000,000.00
	1	B795.1	Buf Div.	Bridge Preservation for Various Bridges - 2026	\$	4,000,000.00
	1	H367.1	915.0 - 920.0	Grand Island Bridge (Exit 18A) to Niagara Toll Barrier: Pavement Resurfacing	\$	8,000,000.00
	3	B770.1	900.37	Rossler Street Bridge over Thruway - Replacement	\$	6,500,000.00
	3	B908.1	917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	\$	8,500,000.00
	4	B641.1	920.35 - 921.12	North Grand Island Southbound and Northbound Bridges - Select Painting	\$	20,000,000.00
	4	H439.1	438.5	West of Hamburg (Exit 57) to east of Eden-Angola (Exit 57A) EB: Pavement Resurfacing	\$	9,500,000.00
	4	H2194.1	427.7 - 430.6	Pavement Resurfacing	\$	5,500,000.00
	4	H2196.1	910.0 - 914.0	Concrete Pavement Restoration	\$	21,000,000.00
	2028 Total				\$	96,750,000.00
2029	1	B2250.1	Buf Div.	Bridge Painting at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP470.33, MP 470.62	\$	5,500,000.00
	1	H152.3	905.6	I-190, (North end of Viaduct): Pavement Resurfacing	\$	21,000,000.00
	3	B2174.1	420.34	Interchange 50 Northbound Ramp to I-290 - Replacement	\$	15,000,000.00
	3	B2176.1	420.36	Thruway Southbound Ramp Bridge over Wherle Drive (I-290) -Replacement	\$	10,000,000.00
2029 Total				\$		51,500,000.00
2025-2029 Buffalo Total				\$		539,000,000.00

Statewide Projects						
LETTING						ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2025	4	H379.1	TWY Wide	Statewide: Pavement Safety Striping - 2026	\$	4,000,000.00
					\$	4,000,000.00
2026	1	I116.1	TWY Wide	Replacement of ITS Equipment Statewide	\$	3,000,000.00
	2	H376.1	TWY Wide	Statewide: Wetland Mitigation Site Repairs	\$	1,000,000.00
	4	H380.1	TWY Wide	Statewide: Pavement Safety Striping - 2027	\$	4,000,000.00
				2026 Total	\$	8,000,000.00
2027	4	H246.1	TWY Wide	Statewide: Pavement Safety Striping - 2028	\$	4,000,000.00
				2027 Total	\$	4,000,000.00
2028	1	B775.2	TWY Wide	Statewide Bridge Preservation 2028	\$	1,000,000.00
	1	H16.2	TWY Wide	Statewide Culvert Rehab 2028 - 2029	\$	3,000,000.00
	1	H775.1	TWY Wide	Statewide Highway Preservation 2028	\$	1,000,000.00
	4	H245.1	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2029 -2030	\$	5,000,000.00
	4	H247.1	TWY Wide	Statewide Pavement Safety Striping - 2029	\$	4,000,000.00
				2028 Total	\$	14,000,000.00
				2025-2029 Statewide Total	\$	30,000,000.00
Thruway Project Totals by Division						
				2025-2029 New York Division Total:	\$	503,363,000.00
				2025-2029 Albany Division Total:	\$	321,650,000.00
				2025-2029 Syracuse Division Total:	\$	367,850,000.00
				2025-2029 Buffalo Division Total:	\$	539,000,000.00
				2025-2029 Statewide Total:	\$	30,000,000.00
				2025-2029 Thruway Authority Total:	\$	1,761,863,000.00
Thruway Project Totals by Year						
				2025 Total:	\$	388,150,000.00
				2026 Total:	\$	505,100,000.00
				2027 Total:	\$	266,250,000.00
				2028 Total:	\$	505,763,000.00
				2029 Total:	\$	96,600,000.00
				2025-2029 Thruway Authority Total:	\$	1,761,863,000.00



APPENDIX

To: Debra Jung,
New York State Thruway Authority

From: Suzanne Seegmuller

Subject: Budget Forecast

Date: September 25, 2024

Reference: NYS Thruway Authority 2025 Budget Forecast

The New York State Thruway Authority (“the Authority”) has requested that Stantec Consulting Services, Inc. (“Stantec”) provide updated estimates of traffic and revenue through 2028 for budgeting purposes. These traffic and revenue forecasts include the board-approved 2024 through 2027 toll modifications, summarized in Table 1.

The toll modification that took effect on January 1st, 2024 is included in the table below. In addition to a 50-cent base toll increase at the Gov. Mario M. Cuomo Bridge, base tolls (tolls charged to NY E-ZPass customers) were increased by 5 percent on the rest of the system. There were also new rates set for Non-NY E-ZPass and Tolls by Mail (TBM) customers that are 75 percent higher than the base rate.

Table 1: Board-Approved 2024 through 2027 Toll Modifications

GOVERNOR MARIO M. CUOMO BRIDGE TOLL RATE ADJUSTMENTS	
Toll Modification Element	Description
Gov. Mario M. Cuomo Bridge: Increase Base NY E-ZPass to a rate of \$7.75 by 2027	Beginning on January 1, 2024, provide 50-cent annual increases to the base NY E-ZPass passenger toll rates on the Gov. Mario M. Cuomo Bridge during the period 2024-2027. This would result in a base NY E-ZPass rate for passenger vehicles increasing to \$7.75 by 2027 (current rate is \$5.75). Commercial rate increases would be proportionate to the passenger rate increases.
40% Commuter Discount Program	Maintain the commuter discounted rate of 40 percent off the NY E-ZPass rate for passenger vehicles that opt into the program. Similar to today, the rates assume that a minimum of 20 trips are made in that month; if fewer than 20 trips are taken per month, customers are charged for each trip not taken. This program is offered to class 2L vehicles only, with a NY E-ZPass.
Resident Discount Program	Increase the resident discount E-ZPass Plan for qualified Westchester and Rockland residents from its current 17 percent discount to a 20 percent discount off the NY E-ZPass rate. This program is only offered to class 2L passenger vehicles with a NY E-ZPass who opt into the plan and provide proof of residency.
SYSTEMWIDE TOLL RATE ADJUSTMENTS	
NY E-ZPass Rates	On January 1, 2024 and January 1, 2027 increase the base NY E-ZPass rates by 5 percent from their prior levels.
Incentivize NY E-ZPass Usage	Beginning on January 1, 2024, increase the current 30 percent Tolls by Mail (TBM) rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential above the NY E-ZPass rate.
Non-NY E-ZPass Rates	Beginning on January 1, 2024, increase the current Non-NY E-ZPass toll rate differential from a 15 percent rate differential (a toll rate 15 percent above the NY E-ZPass rate for Non-NY E-ZPass tolls) to a 75 percent differential above the NY E-ZPass rate.

Other than the January 2024 toll increases, there have been other events and changes to the system in recent years that have impacted traffic and revenue:

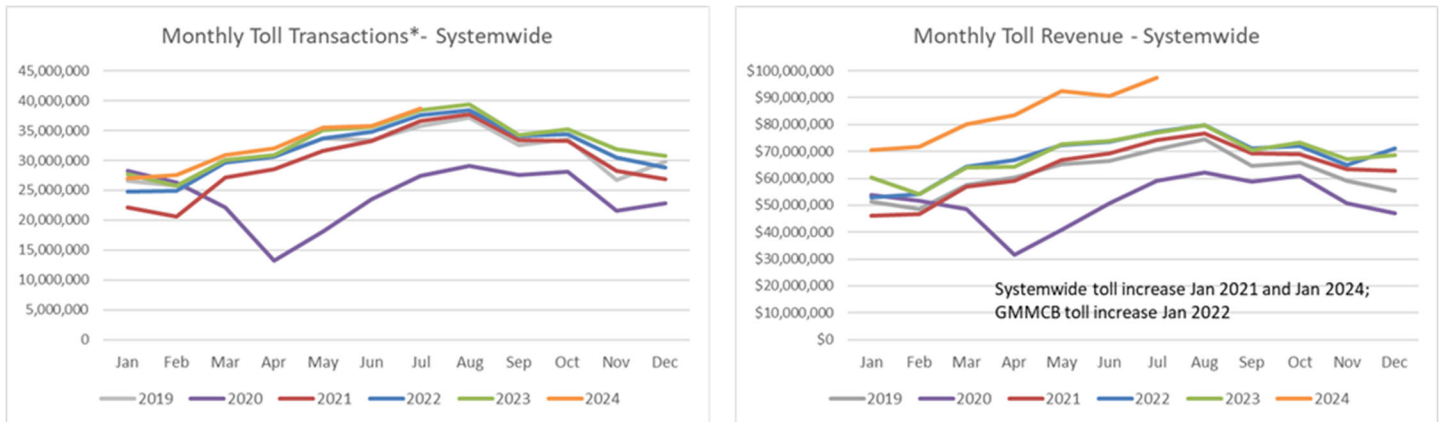
- The entire system was converted to all-electronic toll collection (AETC), also known as cashless tolling. This occurred in 2016 at the Governor Mario M. Cuomo Bridge, 2018 at the other toll barriers, and November 2020 on the rest of the system (controlled system).
- There were toll modifications in both 2021 and 2022 on the Governor Mario M. Cuomo Bridge for all vehicles except passenger cars participating in the new Resident Plan available to Rockland and Westchester County residents.
- The rest of the system had toll modifications in 2021 only for TBM and out-of-state E-ZPass customers.
- The COVID-19 pandemic (“COVID-19”) that began in March 2020 resulted in significant declines in Thruway traffic and toll revenues followed by several years of recovery, and a return to normal growth patterns. This is discussed further in the following section.

Recent History of Thruway System Monthly Traffic and Revenue Including Recovery from COVID-19 Pandemic

Stantec monitors monthly traffic and revenue data from the Authority. Figure 1 compares total monthly toll transactions and revenue over the 2019 through mid-2024 period. Traffic reductions due to the COVID-19 pandemic were most severe during the height of the outbreak in 2020, however, significant improvement was seen over the summer and fall of 2021 where transactions often exceeded 2019 levels. In December of 2021 and January of 2022, with the spread of the Omicron variant, traffic experienced a notable decline, followed by recovery through the spring of 2022. In May through December 2022, traffic grew over 2021 levels. In 2023 traffic growth slowed, representing a typical year-over-year growth rate, suggesting that no further growth is anticipated as a result of COVID-19 recovery. Traffic growth in early 2024 continued at a normal rate, despite 2024 toll modifications. It should be noted that traffic growth in some of the early months of the year was higher than the growth in May through July. The reasons behind this include: 1) February 2024 had an extra day; 2) March 2024 weather was much better than March 2023, which had several large storms and states of emergency; and 3) April 2024 saw a bump in traffic especially on the mainline with the April 8th total solar eclipse. Stantec believes that the lower growth rates in May through July are more indicative of what growth will look like for the remainder of the year.

Toll revenue began to exceed 2019 levels starting around May 2021; however, higher revenues were already anticipated due to the January 1, 2021 systemwide and January 1, 2022 Governor Mario M. Cuomo Bridge toll increases. Though January 2023 revenue was significantly higher than January 2022, January 2022 had been significantly impacted by the Omicron variant. In February through December 2023, toll revenue was very similar to 2022. Though overall traffic had grown in 2023, there was a slight decline in truck volumes which led to a reduction in revenue for some months. With the toll increase in January 2024 there has been a notable increase in monthly toll revenues this year.

Figure 1: Monthly Toll Transactions and Revenue, 2019 through July 2024



* With the new AETC system, there may now be multiple toll transactions per trip on the Woodbury-Williamsville section, while there was previously only one transaction per trip. From January 2019 through November 2020 these trips were converted to “new system transactions” for graphing purposes to provide a better comparison to pre-AETC conditions.

Traffic and Revenue Forecasts

Table 2 includes a history of annual tolled transactions on the various elements of the Thruway System going back to 2014. “Other Barriers” includes the barrier toll locations in Yonkers, New Rochelle, Spring Valley (trucks only), Harriman, and the Grand Island Bridges. The system experienced low to moderate growth in 2014 through 2017, followed by relatively flat growth in 2018 and 2019, following the nationwide trend in vehicle miles traveled as shown in Appendix Figure A-4 (page 18).

COVID-19 impacts on traffic began in March 2020, leading to a significant decline in toll transactions that year. Note that commercial traffic was impacted much less than passenger car traffic. In 2021 there was a systemwide toll increase and passenger car traffic continued its recovery from COVID impacts, reaching closer to pre-COVID levels, while commercial traffic exceeded pre-COVID levels. This growth was mainly due to the sharp increase in e-commerce and disruptions to supply chains that resulted from the pandemic.

It is important to note that due to the November 2020 AETC conversion, traffic appears to have more than doubled on the controlled system in 2021; in reality, this is not the case. With the AETC conversion, the controlled system now records trips by segment (one segment-trip is one toll transaction), and there are a total of thirteen tolling segments. Previously, one trip was recorded as one toll transaction, and with AETC there may now be multiple toll transactions per controlled system trip.

In 2022 traffic continued its recovery with a 6.4 percent increase in overall toll transactions over 2021. The Governor Mario M. Cuomo Bridge had another toll increase in 2022, and though there was a small loss in commercial vehicle trips on the bridge, passenger car trips increased. Both passenger car and commercial traffic increased in 2023; the overall increase in transactions was 3.4 percent.

Table 2 also presents Stantec's forecast of traffic from 2024 through 2028 considering the economic information and other assumptions as listed below.

- Concerning COVID-19 impacts, we believe that the “new normal” has already been reached, and that there will be no future additional COVID recovery in terms of increasing return-to-office behavior
- Monthly data through July 2024, plus daily data through early September, indicates that overall passenger car traffic has grown this year over 2023, even with the January 2024 toll increase, which likely caused some vehicles to divert off the Authority’s toll facilities.
- Economic indicators show that we are in a period of low, stabilizing growth. While unemployment at the state level has been fluctuating and at the national level has been slowly rising, both remain in a historically low range just above 4 percent, and the consensus among economic forecasters is that a recession in the near-term is unlikely. In line with the Authority’s traffic numbers we have seen in recent months, we have forecasted low growth in car traffic for the remainder of 2024.
- Truck traffic has grown on the controlled system in the first seven months of 2024, but has declined in some of the facilities in the New York City metropolitan area. These all have alternative routes that now may be more attractive to truckers after the recent toll increase. While a small amount of growth is projected in the industrial production index (IPI) for 2024, consensus forecasts of 2025 growth in IPI vary widely but are generally positive. Based on this information and recent monthly trends, we expect commercial vehicle traffic for the remainder of 2024 to be similar to the earlier part of the year. We are forecasting no commercial vehicle growth in 2025 at the NYC metropolitan area facilities, and low growth on the rest of the system.
- Based on economic forecasts and Thruway System growth trends, we are projecting relatively low background growth in passenger car and commercial vehicle traffic between 2024 and 2028.
- There will be a future systemwide toll increase in 2027, and Governor Mario M. Cuomo Bridge toll increases each year from 2025 through 2027, as detailed previously in Table 1. A small amount of traffic is expected to be lost/diverted due to these toll increases, however, sometimes the projected background growth is higher than the diverted amount, resulting in a small amount of annual growth.
- It should be noted that the New York City Central Business District Tolling Program, otherwise known as “CBD Tolling” or “The NYC Congestion Pricing Plan,” which would charge a toll to vehicles that enter local Manhattan streets south of 60th Street, has *not* been considered in these forecasts. CBD tolling was planned to begin in mid-2024, however, in June 2024 Governor Hochul halted the plan; it has been postponed indefinitely. However, if the program were to begin during the forecast period, it is expected to have a de minimis impact on Thruway System revenues.

Table 2: The Thruway System's Actual and Forecasted Tolloed Transactions (millions)

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers		
2014	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
2015	134.2	23.6	72.7	17.0	2.0	8.8	258.2	3.0%
2016 ¹	137.8	24.4	73.5	17.4	2.2	9.0	264.2	2.3%
2017	139.6	24.6	73.3	17.6	2.4	9.1	266.6	0.9%
2018 ²	139.5	24.8	72.5	18.0	2.4	9.3	266.4	-0.1%
2019	139.6	25.5	72.1	18.0	2.5	9.3	267.0	0.2%
2020 ³	108.7 ⁴	19.2	56.0	20.5 ⁴	2.4	8.6	215.5	N/A ⁴
2021 ⁵	208.2 ⁴	24.0	67.3	47.1 ⁴	2.7	9.9	359.2	N/A ⁴
2022 ⁶	226.7	25.0	68.8	48.6	2.6	10.5	382.1	6.4%
2023	235.6	25.7	71.4	49.3	2.6	10.6	395.1	3.4%
2024 ⁷	241.0	25.8	71.2	49.3	2.4	10.5	400.1	1.3%
2025 ⁸	242.1	25.7	71.9	49.6	2.4	10.5	402.2	0.5%
2026 ⁸	243.3	25.7	72.2	49.8	2.4	10.5	404.0	0.4%
2027 ⁷	242.9	25.6	72.2	49.8	2.4	10.6	403.5	-0.1%
2028	244.1	25.8	72.5	50.1	2.4	10.6	405.5	0.5%

Notes: Totals may not add due to rounding. Traffic classified as non-revenue is not included.

¹ AETC began at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge Barrier) April 23, 2016.

² AETC began on Grand Island Bridges in March 2018, at the Harriman Barrier in September 2018, Yonkers Barrier in November 2018, and Spring Valley and New Rochelle Barriers in December 2018.

³ COVID-19 impacts began in March 2020

⁴ AETC began at all Controlled System toll locations on November 14, 2020; with the new configuration a vehicle can have multiple transactions per trip on the Woodbury-Williamsville section. The toll transactions in 2020 and 2021 are therefore not indicative of traffic growth.

⁵ Toll modification on January 1, 2021 (systemwide); first full year of systemwide AETC

⁶ Toll modification on January 1, 2022 (Gov. Mario M. Cuomo Bridge only)

⁷ Recent 2024 and future systemwide toll modifications. See Table 1 for details.

⁸ Future toll modifications on Gov. Mario M. Cuomo Bridge only. See Table 1 for details.

Table 3 presents a recent history of toll revenue on the Thruway System. Revenue from cars and trucks are shown separately for the controlled system, the Governor Mario M. Cuomo Bridge, and the remaining toll barriers. Adjustments for commercial vehicle volume discounts are also included. There was a slight reduction in revenue at the Governor Mario M. Cuomo Bridge in 2016; this is due to its conversion to AETC. With AETC there is the inability to bill or collect revenue from some TBM customers due to factors such as bad license plate images, inability to find customer mailing addresses through their state's department of motor vehicles, or customers not paying the invoice. In 2017, the *E-ZPass* discount for customers with non-NY *E-ZPass* was discontinued leading to toll revenue growth (3.3 percent) that was noticeably higher than the traffic growth (0.9 percent) shown previously in Table 2. All of the remaining toll barriers were converted to AETC throughout 2018, which, due to some uncollectable TBM revenue, led to a small reduction in revenue at these locations in 2018 and 2019. Even with the conversion, there was still a small amount of total systemwide toll revenue growth in those two years.

In 2020, toll revenues dropped by 16.8 percent primarily due to COVID-19. Because truck traffic has not been as affected by the pandemic as car traffic, and trucks pay higher tolls, the revenue loss was not as deep as the traffic loss. With the conversion of the controlled system to AETC in mid-November 2020, there were additional losses due to some uncollectable TBM revenues along with the lag between the time a TBM trip is made and the toll is collected. These impacts continued into 2021, the first full year of AETC on the controlled system. With the January 2021 systemwide toll increase, plus traffic growth related to COVID recovery, the 2021 forecasted toll revenue reached \$766.8 million – nearly \$27 million higher than the pre-COVID 2019 annual toll revenue. In 2022, with the Governor Mario M. Cuomo Bridge toll increase and further recovery from COVID, toll revenue grew 6.1 percent to \$813.9 million. In 2023, toll revenue grew by 1.4 percent overall to \$825.5 million – a moderate amount for a year without a toll increase.

Table 3 also presents the gross toll revenue forecasts for the Thruway System from 2024 through 2028. Based on more than half a year of actual 2024 data, we are seeing significant revenue growth due to the January 2024 toll increase. We are projecting that it will increase by \$195 million or 23.6 percent from the toll revenue collected in 2023, to \$1.02 billion. Annual 2025 and 2026 revenues, which include toll increases at the Governor Mario M. Cuomo Bridge only, are anticipated to increase year-over-year total revenues by 2.8 and 2.3 percent, to \$1.05 and \$1.07 billion, respectively. With another systemwide toll increase in 2027, revenue of \$1.13 billion is projected that year, a 5.1 percent increase over 2026. In 2028 there is no programmed toll increase; we have projected revenue of nearly \$1.14 billion, an increase of 0.7 percent over 2027.

Table 3: The Thruway System's Actual and Forecasted Toll Revenues (millions)

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers	CV Disc		
2014	\$226.5	\$105.1	\$81.6	\$209.6	\$32.2	\$33.6	\$(24.6)	\$664.1	2.3%
2015	237.8	106.5	83.5	219.3	34.4	35.6	(25.5)	691.7	4.2%
2016 ¹	245.2	103.4	84.0	227.6	38.2	36.4	(26.6)	708.3	2.4%
2017 ²	251.6	103.4	84.1	233.3	47.8	38.7	(27.4)	731.5	3.3%
2018 ³	250.3	104.2	81.3	242.0	47.8	39.1	(28.0)	736.5	0.7%
2019	253.0	105.1	77.7	243.1	50.2	38.8	(28.0)	739.9	0.5%
2020 ^{4 5}	177.2	80.6	59.9	240.8	48.2	37.7	(29.0)	615.3	-16.8%
2021 ⁶	218.4	112.8	76.0	265.7	77.2	46.5	(29.9)	766.8 ⁷	24.6%
2022 ⁸	230.8	139.9	78.4	263.7	84.7	48.6	(32.1)	813.9 ⁷	6.1%
2023	242.2	148.0 ⁹	83.0	258.0	78.3 ⁹	47.6	(31.6)	825.5	1.4%
2024 ¹⁰	298.0	183.4	95.3	318.1	101.5	58.4	(34.5)	1,020.2	23.6%
2025 ¹¹	302.6	197.9	96.6	319.1	108.9	58.9	(34.8)	1,049.2	2.8%
2026 ¹¹	303.9	211.8	97.1	319.3	116.8	59.3	(35.0)	1,073.0	2.3%
2027 ¹⁰	317.1	225.8	101.5	332.6	124.8	62.1	(36.5)	1,127.3	5.1%
2028	319.3	227.2	102.0	334.6	125.9	62.6	(36.3)	1,135.3	0.7%

Notes: Totals may not add due to rounding.

¹ AETC began at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge Barrier).

² Removal of discounts for vehicles with out-of-state E-ZPass

³ AETC began at the remaining toll barriers

⁴ AETC began at all controlled system toll locations on November 14, 2020

⁵ COVID-19 impacts began in March 2020

⁶ Toll modification on January 1, 2021 systemwide; first full year of systemwide AETC

⁷ Includes accounting adjustments made by the Authority after its financial statements were published, which shifted about \$6.5 million in toll revenue from 2022 to 2021

⁸ Toll modification on January 1, 2022 Gov. Mario M. Cuomo Bridge only

⁹ Includes adjustments to the recorded passenger car/commercial revenue split

¹⁰ Recent 2024 and future systemwide toll modifications. See Table 1 for details.

¹¹ Future toll modifications on Gov. Mario M. Cuomo Bridge only. See Table 1 for details.

Violation and Fee Revenues

Stantec has reviewed historical fee and violation revenues, and has forecasted these through 2028. These are currently composed of the following:

- A \$2 billing fee which is charged to TBM customers who are sent a tolling invoice.
- If payment is not received on the first invoice, a \$5 late fee is charged on the second invoice.
- A violation fee of \$50 is charged on the third invoice.
- Violation fees (currently \$50) are also charged to E-ZPass customers who travel through a toll location without sufficient funds in their accounts, and, up until November 14, 2020, cash customers who evaded the toll.

Some changes were made in recent years to fees charged on the Thruway System:

- On January 20, 2016, an enforcement measure was enacted whereby drivers of New York State registered vehicles who have unpaid toll violations on five separate days over an 18-month period would have their registration suspended. In 2017 this was changed to three violations over a five-year period. This enforcement measure was applied to all unpaid tolls and violations from prior years.
- Starting January 1, 2017, violations for systemwide E-ZPass vehicles and Governor Mario M. Cuomo Bridge TBM customers that did not pay their toll bills increased from \$25 to \$50.
- Starting January 17, 2017, this TBM violation fee increased again to \$100 at the Governor Mario M. Cuomo Bridge.
- On January 9, 2018, the Authority announced a short-term amnesty program that allowed TBM customers with open toll violations to pay their outstanding tolls and have all violations and late fees waved. This program ran from January 22, 2018 through February 26, 2018 resulting in \$1.1 million in additional toll revenue for the Governor Mario M. Cuomo Bridge.
- On May 15, 2018, the TBM violation fee was reduced to \$50 per transaction at the Governor Mario M. Cuomo Bridge. This TBM \$50 violation fee also applies to all the other barriers that were converted to AETC.
- During the period of transitioning to a new collection agent in the fall of 2020, the Authority temporarily suspended sending violations to collections. While this resumed later in 2021, it only included violations incurred in 2021.
- As part of the conversion to systemwide cashless tolling, the Authority temporarily suspended mailing of violation notices beginning February 2021; mailing resumed in the summer of 2021.
- Starting in 2021, after the full system was converted to AETC, a \$2 billing fee was added to TBM invoices and the TBM violation fee was changed from \$50 per transaction to \$50 per violation notice.

In 2016, the first year with cashless tolling on the Governor Mario M. Cuomo Bridge, \$5.3 million was collected in E-ZPass violation fees. Increases to \$7.7 million in 2017 and \$10.6 million in 2018 can be attributed to enforcement measures, the increase in the E-ZPass violation fee to \$50, and a significant amount of delayed violation payments (violations from trips made in prior years). In 2019 and 2020, collected E-ZPass violation fees dropped to \$9.6 million and \$8.3 million, respectively. This decline was expected because E-ZPass violation fees also included cash customers at facilities where cash was collected, and by the end of 2018 all barriers had been converted to cashless toll collection. Further decline in E-ZPass violations to \$1.9 million in 2021 and \$0.5 million in both 2022 and 2023 occurred after the completion of the controlled system conversion to AETC in late 2020, with no cash customers remaining on the system.

The Authority began charging the \$2 TBM billing fee (on the first bill sent to customers) in April 2021 after the entire system was converted to cashless, and collected \$6.2 million in billing fees that year. This increased to \$10.0 million in 2022 and declined slightly to \$8.8 million in 2023.

Late fee charges of \$5 per bill appear on the second bill sent to TBM customers. The \$5 violation is split among all agencies under the TBM program (the Thruway Authority, the Triborough Bridge and Tunnel

Authority, the New York State Bridge Authority, and the Port Authority of New York and New Jersey) where a driver has not paid their first bill. The amounts the Authority has collected in late fees has fluctuated since the charge first began in 2016, due to more Authority facilities converting to AETC, and increased sharing of the \$5 fee among agencies as they also completed their AETC conversions. In addition, there was a reduction due to COVID in 2020. The amount in late fees collected by the Authority was \$2.6 million in 2021, \$3.6 million in 2022, and \$2.7 million in 2023.

In 2016, \$2.2 million was collected in TBM violation fees which were charged per transaction on the third bill sent to TBM customers. TBM violation revenue grew to \$14.6 million in 2017. This growth occurred because 2017 was the first full year with TBM at the Governor Mario M. Cuomo Bridge, and because the TBM violation fee increased from \$25 to \$50 and then to \$100. In 2018, the amnesty program and the reduction in TBM violation fees to \$50 at the Bridge resulted in a reduction in TBM violation amounts collected to \$10.6 million, followed by growth to \$14.2 million in 2019, the first full year with cashless tolling at all barriers. COVID tempered growth in 2020, which saw \$14.3 million in TBM violation revenue. In 2021 and 2022, however, traffic grew as it recovered from COVID impacts, conversion of the controlled system to AETC had been completed, and the violation charge was changed from \$50 per transaction to \$50 per violation notice, resulting in TBM violation fee revenues of \$23.3 million and \$33.8 million for the two years, respectively. This amount grew to \$36.4 million in 2023.

Table 4 provides actual and forecasted billing fee, late fee, and violation fee revenues. The current TBM billing fee of \$2 per bill, late fee of \$5 per bill, and violation fee of \$50 per violation notice has been assumed at all facilities going forward. Based on seven months of fee collection data this year, a total of \$53.6 million in annual violation and fee revenues is projected for 2024. As it has now been more than three full years since the systemwide AETC conversion, further changes in fee or violation charges are not anticipated, and future growth in TBM traffic is expected to be small, we project that total fee and violation revenue through 2028 will range approximately between \$51 to \$55 million per year.

Table 4: Actual and Forecasted Violation, Late Fee, and Billing Fee Revenue (in millions)

Year	E-ZPass Violations ¹	TBM Violations ²	TBM Late Fees	TBM Billing Fees	TOTAL
2016 ³	\$5.3	\$2.2	\$0.3		\$7.8
2017	7.7	14.6	1.0		23.3
2018 ⁴	10.6	10.6	0.9		22.1
2019	9.6	14.2	1.4		25.2
2020 ⁵	8.3	14.3	1.1		23.7
2021 ⁶	1.9	23.3	2.6	\$6.2	34.0
2022 ⁷	0.5	33.8	3.6	10.0	48.0
2023	0.5	36.4	2.7	8.8	48.4
2024 ⁸	0.3	40.7	2.6	10.0	53.6
2025 ⁹	0.3	37.9	2.7	10.3	51.2
2026 ⁹	0.3	39.2	2.8	10.7	52.9
2027 ⁸	0.3	40.2	2.9	11.0	54.3
2028	0.3	40.4	2.9	11.0	54.6

¹ Includes both E-ZPass and cash customer violations; since the completion of the controlled system conversion to AETC in late 2020, there have been no cash customers. The E-ZPass violation fee increased from \$25 in 2016 to \$50 in 2017.

² AETC violation fee increased from \$25 in 2016 to \$50 on January 1, 2017 and to \$100 on January 17, 2017 at the Gov. Mario M. Cuomo Bridge. This was reduced back to \$50 on May 15, 2018. In 2021, after the controlled system was converted to AETC, the \$50 violation changed from per transaction to per bill.

³ AETC began at the Gov. Mario M. Cuomo Bridge.

⁴ An amnesty program ran for five weeks, waiving violation fees for customers who paid outstanding tolls. The remaining toll barriers were converted to AETC.

⁵ COVID-19 impacts began in March 2020. The controlled system began operating with AETC in mid-November 2020.

⁶ Toll modification on January 1, 2021 (systemwide); first full year of systemwide AETC

⁷ Toll modification on January 1, 2022 (Gov. Mario M. Cuomo Bridge only)

⁸ Recent 2024 and future systemwide toll modifications

⁹ Future toll modifications on Gov. Mario M. Cuomo Bridge only

Comparison to Previous Budget Forecast

Table 5 and Table 6 compare Stantec's new estimates of toll transactions and total revenue (toll revenue plus late, violation, and billing fees) to the previous Budget Forecast completed in September 2023. Actual total toll transactions for 2023 were 1.2 percent higher than previously forecasted. Based on actual monthly data through July 2024, plus daily data through early September, Stantec is projecting total traffic for 2024 that is 4.6 percent higher than the previous budget forecast. Less traffic had diverted off of the Thruway System than Stantec had anticipated with the January 2024 toll increase. Stantec's new forecasted 2025 through 2027 total traffic is 4.0 to 4.5 percent higher than the previous budget forecast. The new forecasts assume slightly more retention of traffic (less diversion) with the future toll increases, but also slightly lower background growth in future years.

Table 5: Forecasted Annual Toll Transactions Compared to Previous Budget Forecast (in millions)

Year	Current Forecast				Previous Forecast (2024 Budget)				Difference Between Current & Previous Forecast	
	Car	Truck	Total	Annual	Car	Truck	Total	Annual	Amount	%
	Traffic	Traffic	Traffic	Growth	Traffic	Traffic	Traffic	Growth		
2023	332.7	62.4	395.1	3.4%	330.2	60.4	390.5	2.2%	4.6	1.2%
2024	337.9	62.3	400.1	1.3%	325.1	57.5	382.6	-2.0%	17.6	4.6%
2025	339.7	62.5	402.2	0.5%	327.1	57.8	384.9	0.6%	17.3	4.5%
2026	341.1	62.8	404.0	0.4%	329.7	58.1	387.9	0.8%	16.1	4.1%
2027	340.7	62.8	403.5	-0.1%	329.7	58.1	387.8	0.0%	15.7	4.0%
2028	342.4	63.1	405.5	0.5%						

Notes: Numbers may not add due to rounding.

As shown in Table 6, actual toll plus fee revenue in 2023 was 1.5 percent above the previous budget forecast. Seven months of toll and fee revenue data indicates that 2024 total revenues are outperforming previous forecasts; we project that the total toll plus fee revenue will be 4.6 percent above the previous budget forecast. For the years 2025 through 2027, total toll plus fee revenues are projected to be about \$32 to \$40 million (2.8 to 3.8 percent) higher than previously projected.

Table 6: Forecasted Annual Total Revenue Compared to Previous Budget Forecast (in millions)

Year	Current Forecast				Previous Forecast (2024 Budget)				Difference Between Current & Previous Forecast	
	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Amount	%
2023	\$825.5	\$48.4	\$873.9	0.6%	\$817.7	\$43.1	\$860.9	-0.9%	\$13.0	1.5%
2024	1,020.2	53.6	1,073.7	22.9%	986.0	40.6	1,026.6	19.3%	47.1	4.6%
2025	1,049.2	51.2	1,100.4	2.5%	1,020.2	40.3	1,060.5	3.3%	39.9	3.8%
2026	1,073.0	52.9	1,125.9	2.3%	1,051.0	40.2	1,091.2	2.9%	34.8	3.2%
2027	1,127.3	54.3	1,181.7	5.0%	1,110.3	39.6	1,149.8	5.4%	31.8	2.8%
2028	1,135.3	54.6	1,189.9	0.7%						

Notes: Numbers may not add due to rounding.

Limits and Disclaimers

It is Stantec's opinion that the traffic and toll revenue estimates made for the Authority for their budget forecasting and provided herein have been prepared in accordance with accepted industry-wide practice. In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Stantec makes no guaranty or warranty with respect to the projections in this study.

The estimates contained in this document, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to uncertainties and contingencies, most of which are beyond the control of the Authority and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable, and any changes in the assumptions used could result in material differences in estimated outcomes.

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APPENDIX A

Economic Backdrop and Outlook for the Future

A. ECONOMIC BACKDROP AND OUTLOOK FOR THE FUTURE

Historically, Thruway traffic trends have been influenced by socio-economic conditions and correlations have been found between passenger car growth and Gross Domestic Product (GDP) growth, and between commercial vehicle growth and Industrial Production Index (IPI) growth.

The economic outlook is considerably more stable than a year ago although signs of stress are starting to emerge. Although inflation remains elevated, the latest indicators suggest that economic activity has continued to grow at a modest pace. Job gains have been significant, with the unemployment rate remaining low but gradually increasing. Gas prices have declined since the June 2022 peak and have since been fairly stable with the outlook for prices to increase slightly. The GDP has continued to grow since 2022 despite eleven rate hikes, the latest occurring in July 2023. The Fed rate was recently cut by 0.5 percent in September 2024.

Stantec typically uses the consensus forecast from a group of financial institutions and economic forecasting firms as to inform its traffic growth forecasts for revenue estimation purposes. The most recent consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 2.5 percent in 2024 and by 1.8 percent in 2025.¹

Any forecast of toll traffic and revenues will, out of necessity, recognize the significant variations that can and do occur in the national, regional, and local economies as well as population changes within the Thruway corridors. Considering this, Stantec, with assistance from Urbanomics, Inc., performed a detailed analysis of the historical economic trends seen over the last few decades, particularly as they relate to the economic influence on traffic and how the Authority's facilities reacted to those trends. This includes the impact of the COVID-19 pandemic, which had major impacts beginning in 2020. Stantec believes, however, that the new post-pandemic trends have essentially reached a "new normal" whereby future shifts in traffic are not expected due to any further recovery from COVID-19.

A.1 RECENT MACROECONOMIC TRENDS

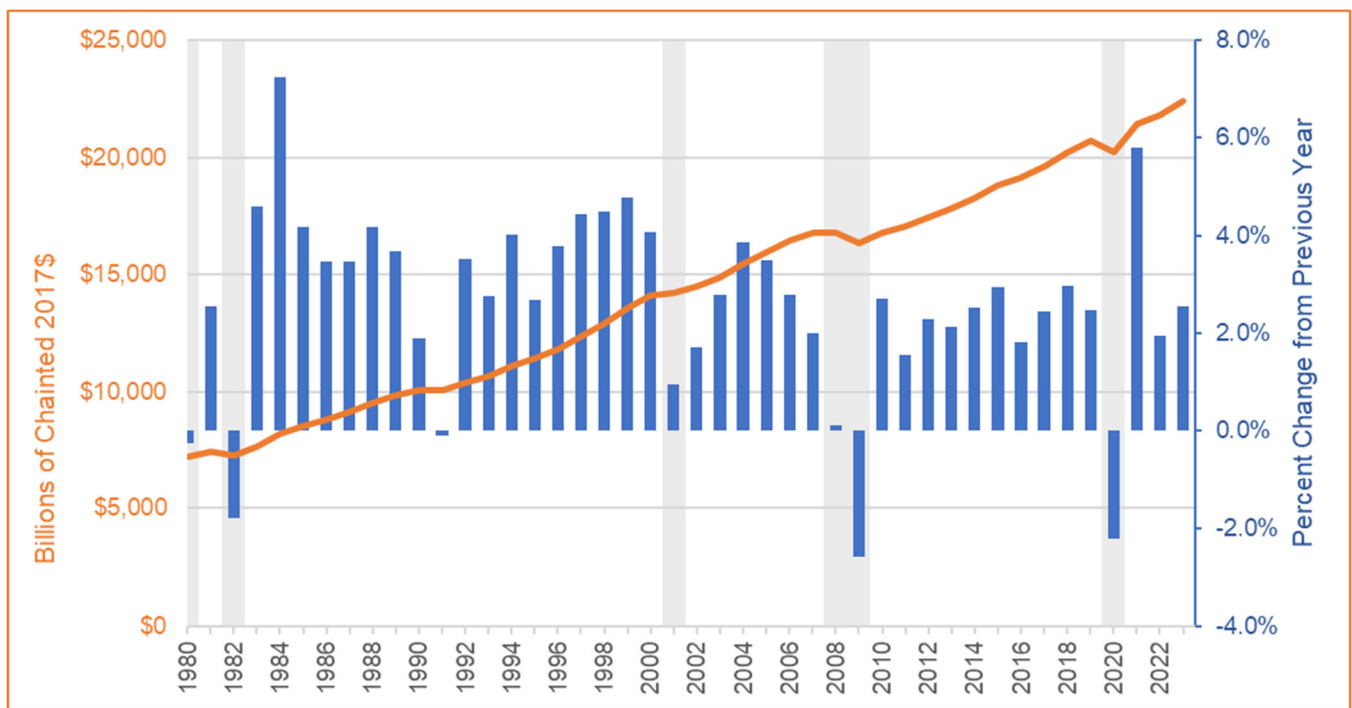
A.1.1 Gross Domestic Product

As noted previously, Thruway passenger car traffic growth trends have been influenced by socio-economic conditions, and correlations have generally been found between car traffic growth and GDP growth. Figure A-1 shows the real annual GDP from 1980 through the end of 2023. From 2000 through 2019, the year before the COVID-19 pandemic struck, real GDP in the United States increased at an average annual rate of 2.0 percent. This period included the 2001 recession and the "Great Recession" that began in late 2007 and ended in June 2009, which was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP increased by only 0.1 percent, and in 2009 the recession

¹ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

reached its lowest point, with real GDP decreasing by 2.6 percent. From 2009 until 2019 the U.S. economy had recovered and shown consistent growth. Real GDP increased on an annual basis by between 1.6 and 2.9 percent in the years 2010 to 2017, then increased at annual rates of 3.0 percent in 2018 and 2.5 percent in 2019. The economic downturn that occurred in the first half of 2020 as a result of COVID-19 reduced GDP by 2.2 percent from 2019. GDP rebounded in 2021, growing by nearly six percent over 2020. Growth continued in 2022 with a 1.9 percent GDP increase over the previous year and a 2.5 percent gain in 2023 – rates similar to pre-COVID growth. Note that gray shaded areas on the figures in this section represent U.S. recessions according to the Federal Reserve Bank of St Louis.

Figure A-1: Real Gross Domestic Product (GDP), Historical Annual, 1980 –2023



Source: Federal Reserve Bank of St. Louis, Real Gross Domestic Product, Billions of Chained 2017 Dollars, Not Seasonally Adjusted, retrieved from <https://fred.stlouisfed.org/series/GDPCA#0>.

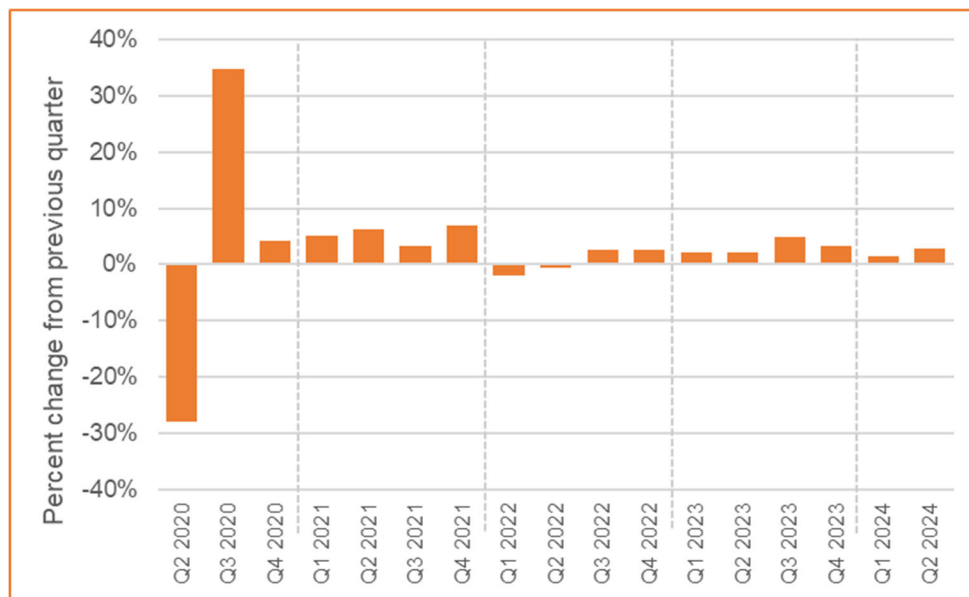
Note: Gray shaded areas of the graphic represent U.S. recessions according to the Federal Reserve Bank of St Louis.

As shown in Figure A-2, real GDP decreased due to COVID-19 in 2020 but recovered thereafter with strong positive growth rates for six consecutive quarters through the end of 2021. Real GDP again decreased slightly during the first two quarters of 2022. Although two consecutive quarters of negative growth is often indicative of a recession, signals of countervailing economic strength during those two quarters including historically low unemployment and increases in consumer and business spending made it such that the National Bureau of Economic Research (NBER) - an independent committee of academic economists and the official arbiters of recession - did not declare it a recession. Real GDP increased in the second half of 2022 and through the first half of 2023 by over two percent each quarter and accelerated in the third and fourth quarters of 2023, with

increases of 4.9 percent and 3.4 percent, respectively. In 2024, real GDP moderated somewhat with gains of 1.4 percent in the first quarter and another 2.8 percent in the second quarter.²

According to the Bureau of Economic Analysis, the broad increase in real GDP in the second quarter of 2024 “primarily reflected increases in consumer spending, inventory investment, and business investment,” while “imports, a subtraction in the calculation of GDP, also increased.”³

**Figure A-2: Quarterly Changes in Real Gross Domestic Product (GDP)-
2nd Quarter 2020 – 2nd Quarter 2024**



Source: U.S. Bureau of Economic Analysis, Gross Domestic Product, Second Quarter 2024 (Advance Estimate), retrieved from <https://www.bea.gov/data/gdp/gross-domestic-product>

A.1.2 Industrial Production Index

Stantec has tracked traffic volumes on the Thruway and other toll facilities throughout the Northeastern U.S. for over a decade and has found that growth in commercial vehicle traffic generally correlates to growth in the Industrial Production Index (IPI). The IPI is a measure of real output in the manufacturing, mining, electric and gas industries published by the Board of Governors of the Federal Reserve System. The Index is measured as a percentage of real output of a given base year, in this case 2017.

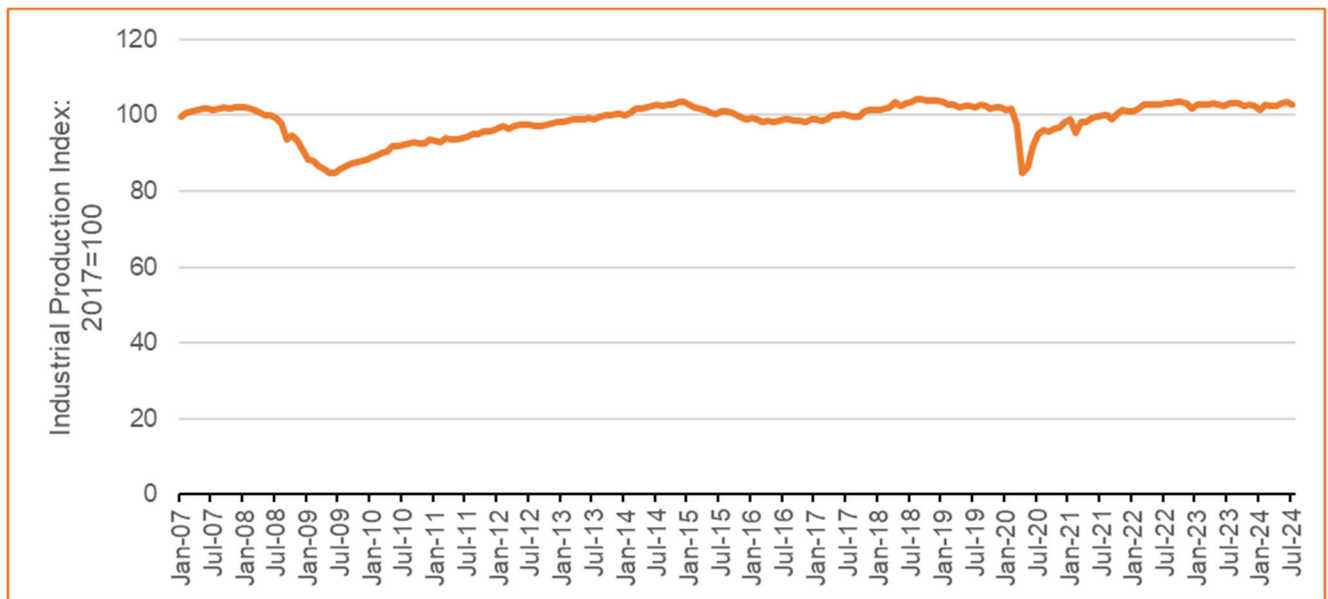
As shown in Figure A-3, the IPI hit a trough in June 2009, the last month of the Great Recession (2007 to 2009). Since then, with the exception of a slow but small decline throughout 2015 and 2016, it generally has

² U.S. Bureau of Economic Analysis, Gross Domestic Product, Second Quarter 2024 (Advance Estimate), July 25, 2024, retrieved from <https://www.bea.gov/data/gdp/gross-domestic-product>.

³ Ibid.

followed an upward trajectory, increasing by 20 percent from June 2009 through the end of 2019. However, in the first four months of 2020, the IPI fell by nearly the same magnitude (-16.4 percent) due to the COVID-19 pandemic, nearly matching the June 2009 trough. From the summer of 2020 through the summer of 2022, the IPI recovered gradually, reaching a year-end monthly average of 102.7 in 2022, up from 102.4 in 2019, reflecting a full recovery from the pandemic. The IPI was largely stable in 2023, averaging 102.9 on a month-to-month basis. However, the July 2024 IPI fell to 102.9, its lowest level for July since 2021. This decline was notable as it signaled a cooling off from the five-year high achieved in June 2024.

Figure A-3: Industrial Production Index (IPI), Historical Monthly, January 2007 – July 2024



Source: Federal Reserve Bank of St. Louis, Industrial Production: Total Index [INDPRO], Seasonally Adjusted, August 15, 2024, retrieved from <https://fred.stlouisfed.org/series/INDPRO>.

A.1.3 Trends in Vehicle Miles Traveled

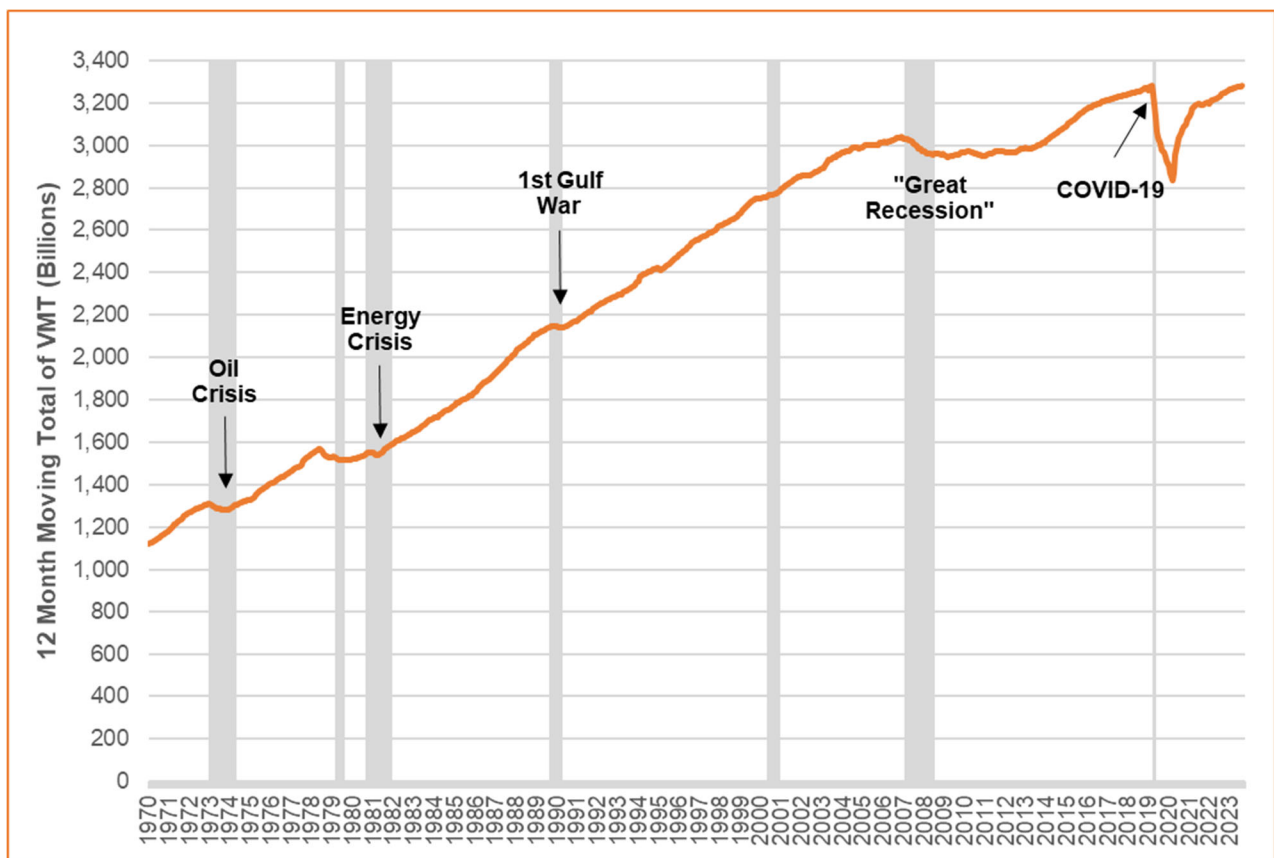
The United States experienced a historic dip followed by a period of almost no growth in vehicle-miles traveled (VMT) on its highways, starting in 2008 and lasting until approximately 2014. A reduction in VMT means less revenue – in the form of gasoline taxes or tolls - for funding transportation operation, maintenance, and capital expenses. However, beginning in mid-2014, national VMT experienced a sharp growth trend, increasing at an even more rapid rate than in the 1990s, followed by a period of moderate growth in 2017 through early 2020 - a pattern disrupted by COVID-19. Figure A-4 depicts the 12-month moving total of national VMT on all U.S. highways, from 1970 through July 2024.

Even before COVID-19, a number of demographic factors were cited as having a downward influence on VMT, including baby boomers retiring and driving less, the ability of many employees to work remotely in the

internet era, use of communication technologies that can substitute for in-person interaction,⁴ and a rising preference for compact, mixed-use neighborhoods which reduce the need for driving.⁵ A significant factor in recent years is the long-term or permanent shift to more working from home. A March 2024 New York Times article suggests that as return-to-office orders have largely ended and trends have solidified, the current status quo of hybrid-work arrangements is likely to have achieved some level of permanency with roughly 80 percent of the nation's workforce fully in person and the remaining 20 percent either on a hybrid schedule or fully remote.⁶

Despite these new work patterns, by July 2024 the 12-month total VMT had reached the February 2020 pre-pandemic peak.

Figure A-4: Vehicle Miles Traveled (VMT) – National, Historical 12-month Moving Average, 1970 – July 2024



Source: U.S. Department of Transportation, Federal Highway Administration, National Bureau of Economic Research

⁴ Jill Mislinski, "Vehicle Miles Traveled: Another Look at Our Evolving Behavior", *Talkmarkets*, November 1, 2017, [retrieved from <https://talkmarkets.com/content/us-markets/vehicle-miles-traveled-another-look-at-our-evolving-behavior-wednesday-nov-1?post=154786>.]

⁵ Chris Cahill, "Per capita VMT drops for ninth straight year; DOTs taking notice", *State Smart Transportation Initiative*, February 24, 2014, [retrieved from <https://ssti.us/2014/02/24/vmt-drops-ninth-year-dots-taking-notice/>.]

⁶ Ben Casselman, Emma Goldberg, and Ella Koeze, "Who still works from home?" *New York Times*, March 8, 2024, [retrieved from <https://www.nytimes.com/interactive/2024/03/08/business/economy/remote-work-home.html>.]

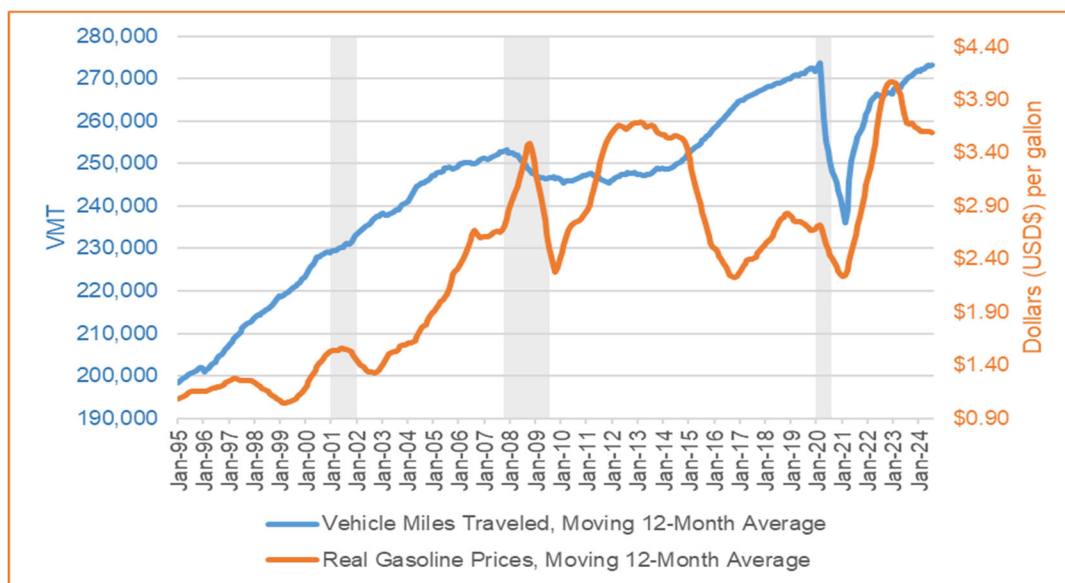
A.1.4 National Vehicle Miles Traveled (VMT) vs. Gas Prices (Fuel Costs)

Gas prices are often cited as one of the primary factors that can impact driving behavior. Figure A-5 shows the historical correlation between VMT and gas prices, presenting VMT across the United States (national) as compared to real retail gasoline prices from 1995 through mid-2024. The VMT and real gas prices represent a 12-month moving average to remove any seasonality factors. The decline in VMT seen after the autumn of 2008 is likely more attributable to the recession than gas price changes, as prices dropped significantly by early 2009. Throughout the rest of 2009 and through the spring of 2011 gas prices increased with no noticeable change to VMT.

Between 2014 and 2016, however, there was a precipitous drop in gas prices that coincided with a steep increase in VMT at the national level. Between late 2016 and early 2020, VMT grew at a steady rate and did not appear to be affected by fluctuations in real gas prices. The sharp decline of VMT and gas prices in 2020 through early 2021 were both related to the almost universal work and travel stoppages mandated by the COVID-19 pandemic. The Russian invasion of Ukraine in early 2022 caused oil and gas prices to soar, peaking in June 2022; this was followed by a decrease into the fall and winter of 2023. Retail gas prices began to stabilize in 2023 through the early months of 2024. While VMT grew sharply from its pandemic low point until mid-2022, this was followed by a period of nearly no growth through the end of 2022; this was likely a result of the soaring gas prices. As gas prices dropped there was a gradual, steady increase in VMT to pre-pandemic levels in the summer of 2024.

These data show that it is difficult to pinpoint the elasticity of travel as it relates to gas prices under normal (i.e., non-pandemic) circumstances, as even relatively large increases in fuel costs seem to have only a small effect on VMT.

Figure A-5: National Vehicle Miles Traveled (VMT) vs. Real Gas Prices, Historical 12-month Moving Average, Indexed to January 1990, 1990 – July 2024

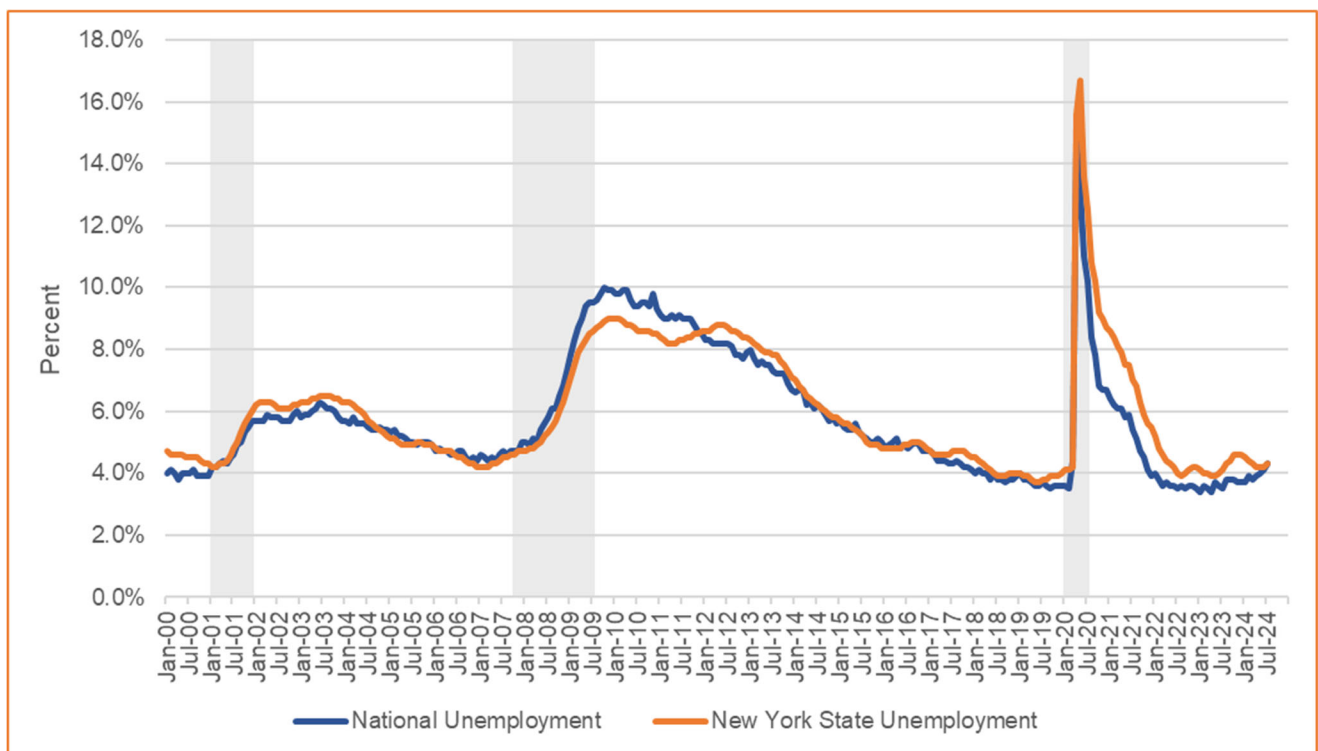


Source: U.S. Department of Energy, Energy Information Administration's Short Term Energy Outlook (August 2024) and U.S. Department of Transportation, Federal Highway Administration

A.1.5 Unemployment Rate

At the beginning of 2008, the national unemployment rate was 5.0 percent, just below the average non-recession monthly rate since 2000 of 5.6 percent. By October 2009, the depth of the Great Recession, unemployment peaked at approximately 10.0 percent. While there was also a notable reduction in VMT during this recession, there otherwise was no distinct correlation between VMT and unemployment. For example, while unemployment dropped by around 40 percent for about four years after the Great Recession, VMT was nearly flat. Unemployment continued to decline in 2018 and 2019 while VMT saw almost no growth. Over the decade that followed the Great Recession, total employment slowly recovered and eclipsed its pre-recession peak, reaching 156.9 million persons in February 2019.⁷ The national unemployment rate had stayed at or below 4 percent from March 2018 through March 2020. In the early months of the COVID-19 pandemic, unemployment peaked at 14.8 percent nationally and 16.7 percent in New York State. As shown in Figure A-6, the New York State unemployment rate has closely tracked national trends, except for immediately after the 2007-2009 recession when the state recovered more quickly than the U.S., and during the COVID-19 pandemic and recovery period from mid-2020 through mid-2024.

Figure A-6: Civilian Unemployment Rate, National vs. New York State, Historical Monthly, Seasonally Adjusted, January 2000 – July 2024



Source: U.S. Department of Labor, Bureau of Labor Statistics.

Note: Gray shaded areas of the graphic represent U.S. recessions according to the Federal Reserve Bank of St Louis.

⁷ U.S. Department of Labor, Bureau of Labor Statistics, "The Employment Situation- February 2019," [retrieved from <https://www.bls.gov/news.release/pdf/empst.pdf>. Employment figure is based on Household Data Summary Table A.]

Since the early months of the COVID-19 pandemic, state unemployment has been notably higher than the national rate. Both fell sharply from the latter months of 2020 through early 2023, with the statewide recovery lagging behind the nation. By late 2021, national unemployment dipped below 4.0 percent, while it took until August 2022 for state unemployment to reach 3.9 percent. Monthly national unemployment stabilized on a 12-month change basis in May 2023 and continuously increased through July 2024, ranging from 3.5 to 4.3 percent. During this period, the state unemployment rate has remained between 3.9 and 4.6 percent. In July 2024, the national unemployment rate was equal to that of New York State at 4.3 percent. The July rate was notably higher than in previous months, rising by 0.2 percentage points in one month and by 0.8 percentage points over the past 12 months at the national level. This increase has raised concerns that the economy may be showing signs of weakening. For example, the Federal Reserve Bank of New York's Survey of Consumer Expectations indicated that the likelihood of becoming unemployed increased to the highest level since 2014 and other key metrics showed signs of weakness including the number of workers leaving or losing jobs, future salary expectations, and the share of workers that reported searching for a job.⁸

Beyond, the unemployment rate, signs of weakness are increasingly evident in other areas of the labor market. On August 21, 2024, the Department of Labor issued a revised jobs report for the 12 months preceding March 2024, revealing that the U.S. added 818,000 fewer jobs than previously reported, a downward revision of 28 percent and the largest downward revision since 2009. This significant revision suggests that “cracks in the labor market are more severe — and began forming earlier — than initially believed.”⁹

A.2 SHORT-TERM ECONOMIC FORECASTS

Following the sharp contraction in early 2020 due to the COVID-19 pandemic and subsequent recovery, financial and economic analysts had generally expected the U.S. economy to continue growing in the near future, but at a much slower rate. Persistent inflation through the first half of 2023 raised concerns about a potential recession. However, as inflation leveled off and job growth remained robust in the second half of 2023 and early 2024, the economic outlook became more optimistic. By August 2024, concerns about future growth resurfaced due to an uptick in the unemployment rate and a significant downward revision to recent job numbers.

As a point of information, the NBER defines a recession as “a significant decline in economic activity that is spread across the economy and lasts more than a few months.” The Federal Reserve has been intentionally slowing economic activity by raising interest rates in recent years as a means of reducing inflation. However, this requires a delicate balance, since slowing the economy too much could cause a dip into a recession. On July 9th, Federal Reserve Chair Jerome Powell stated in remarks to Congress that the U.S. economy was “no longer an overheated economy,” with a labor market that has since cooled from pandemic-era extremes.¹⁰ As of August 30, 2024, options traders had assessed a 69.5 percent chance of a single 0.25 percent cut to the

⁸ Jeanna Smialek, “Warning signs flash in a labor survey as Fed officials watch for weakness”, *New York Times*, August 19, 2024, [retrieved from: <https://www.nytimes.com/2024/08/19/business/economy/fed-labor-jobs.html>.]

⁹ Ben Casselman, “U.S. Added 818,000 Fewer Jobs Than Reported Earlier”, *New York Times*, August 21, 2024, [retrieved from: <https://www.nytimes.com/2024/08/21/business/economy/us-jobs-economy.html>.]

¹⁰ Howard Schnieder and Ann Saphir, “US economy no longer overheated, Fed's Powell tells Congress”, *Reuters*, July 9, 2024, [retrieved from: <https://www.reuters.com/markets/us/feds-powell-before-congress-could-show-developing-case-rate-cut-2024-07-09/>.]

federal funds rate at the Fed's September 17-18 meeting and a 30.5 percent chance of 0.5 percent cut according to the CME Group's FedWatch, a financial derivatives marketplace analytical tool.¹¹ The result of that meeting was a larger-than-normal 0.5 percent cut. With this rate cut, plus a projected 0.50 percent in additional cuts this year, the Fed appears to acknowledge the risks of keeping rates higher for longer outweigh the risk of a reacceleration in inflation.¹²

The latest *Blue Chip Economic Indicators* (August 2024) report on projections from more than 50 financial institutions and professional forecasting firms stated that there is no recession in its current short-term outlook¹³. An earlier *Blue Chip* report (May 2024) put the probability of recession in the next twelve months at 30 percent; this was down from 56 percent in the July 2023 report.¹⁴ In the most recent Conference Board report (3rd quarter of 2024), 30 percent of CEO's report that they are preparing for a recession in the next 12 to 18 months, reflecting overall cautious optimism towards the economy. This is down from 35 percent in the second quarter of 2024 and from 84 percent a year ago.¹⁵

A.2.1 Gross Domestic Product

The most recent (August 2024) consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 2.5 percent in 2024 and by 1.8 percent in 2025.¹⁶ Figure A-7 presents real GDP Forecasts by six different forecasting groups for the short-term timeframe through 2025.

¹¹ CME Group, *FedWatch*, August 30, 2024, [retrieved from: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>.]

¹² "Fed initiates interest rate cuts with larger-than-normal 0.5% reduction", US Bank, September 18, 2024, [retrieved from: <https://www.usbank.com/investing/financial-perspectives/market-news/federal-reserve-interest-rate.html>]

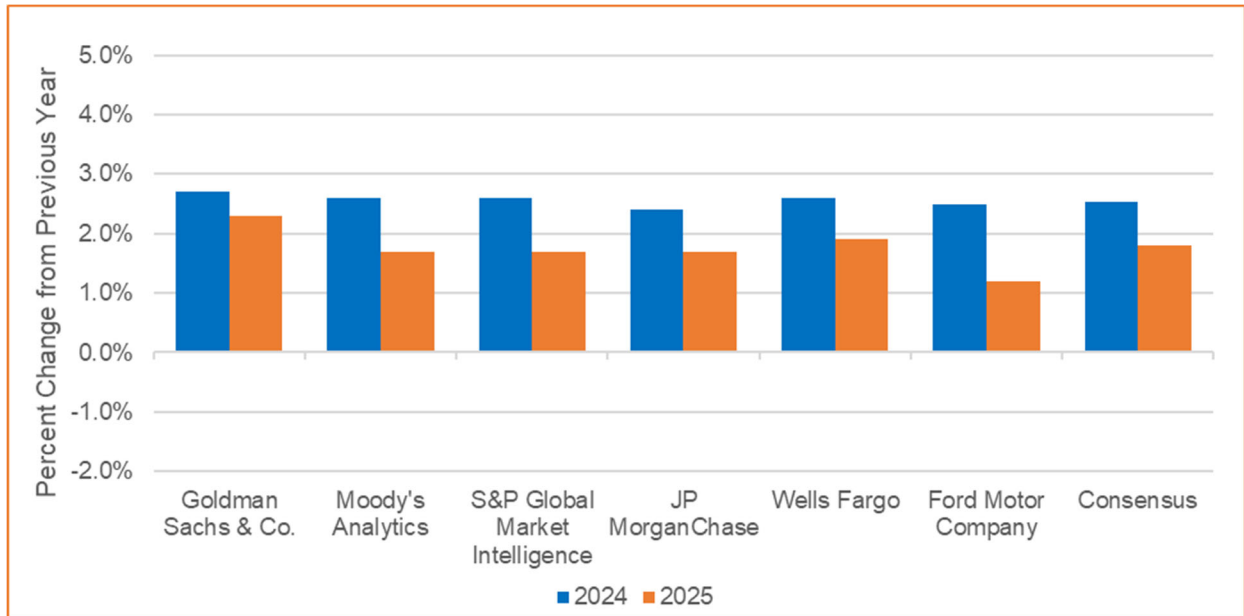
¹³ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 9, 2024

¹⁴ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* May 10, 2024 and July 10, 2023.

¹⁵ The Conference Board, "US CEO Confidence", August 8, 2024, [retrieved from <https://www.conference-board.org/topics/CEO-Confidence>.]

¹⁶ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

Figure A-7: Real Gross Domestic Product (GDP), Short-term Forecasts for 2024 and 2025



Source: Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

Other forecasts indicate faster or slower growth. The Congressional Budget Office (CBO) projected an average annual real GDP growth rate of 2.0 percent in 2024 and 2025, 1.8 percent in 2026 and an annual average of 1.7 percent from 2027 through 2028.¹⁷ The Federal Reserve Bank projects 2.1 percent growth in real GDP in 2024 and 2.0 percent growth in 2025, remaining at 2.0 percent growth in 2026. For the longer-term period beyond 2026, the median real GDP growth rate forecast across Federal Reserve Bank Board members and presidents is 1.8 percent.¹⁸

A.2.2 Industrial Production Index

Based on *Blue Chip Economic Indicators* consensus forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase at 0.3 percent growth in 2024 and 1.4 percent in 2025.¹⁹ Figure A-8 presents IPI forecasts by six different forecasting groups for this year and next. Though the full-year 2024 forecast ranges from a slight positive to slight negative growth, there is wide variation in the 2025 IPI forecasts. Consensus forecasts for the 2026 to 2030 timeframe, published in March 2024, projected the IPI to grow by 1.9 percent annually.²⁰

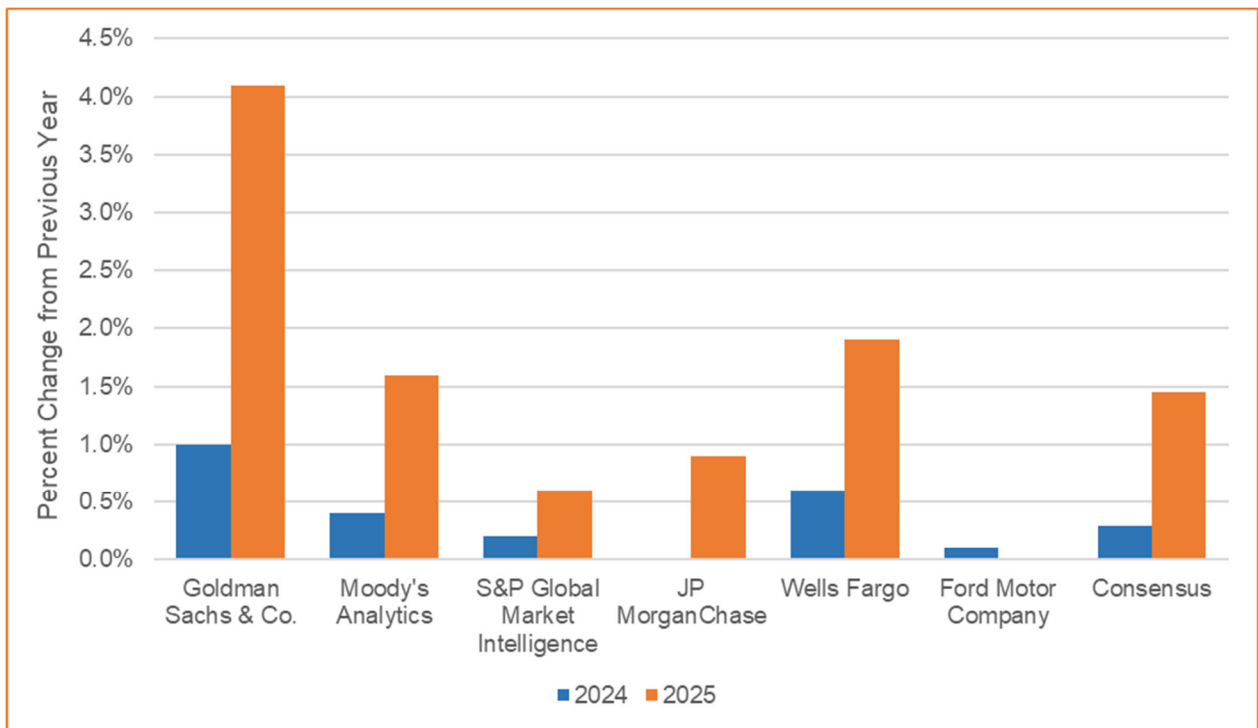
¹⁷ Congressional Budget Office, "An Update to the Budget and Economic Outlook: 2024 to 2034," June 18, 2024, [retrieved from <https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf>, page 9.]

¹⁸ Federal Reserve Bank Open Market Committee, "Summary of Economic Projections," June 12, 2024, [retrieved from <https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20240612.htm>.]

¹⁹ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

²⁰ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* March 11, 2024.

Figure A-8: Industrial Production Index (IPI), Short-term Forecasts for 2024 and 2025



Source: Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business August 17, 2024.

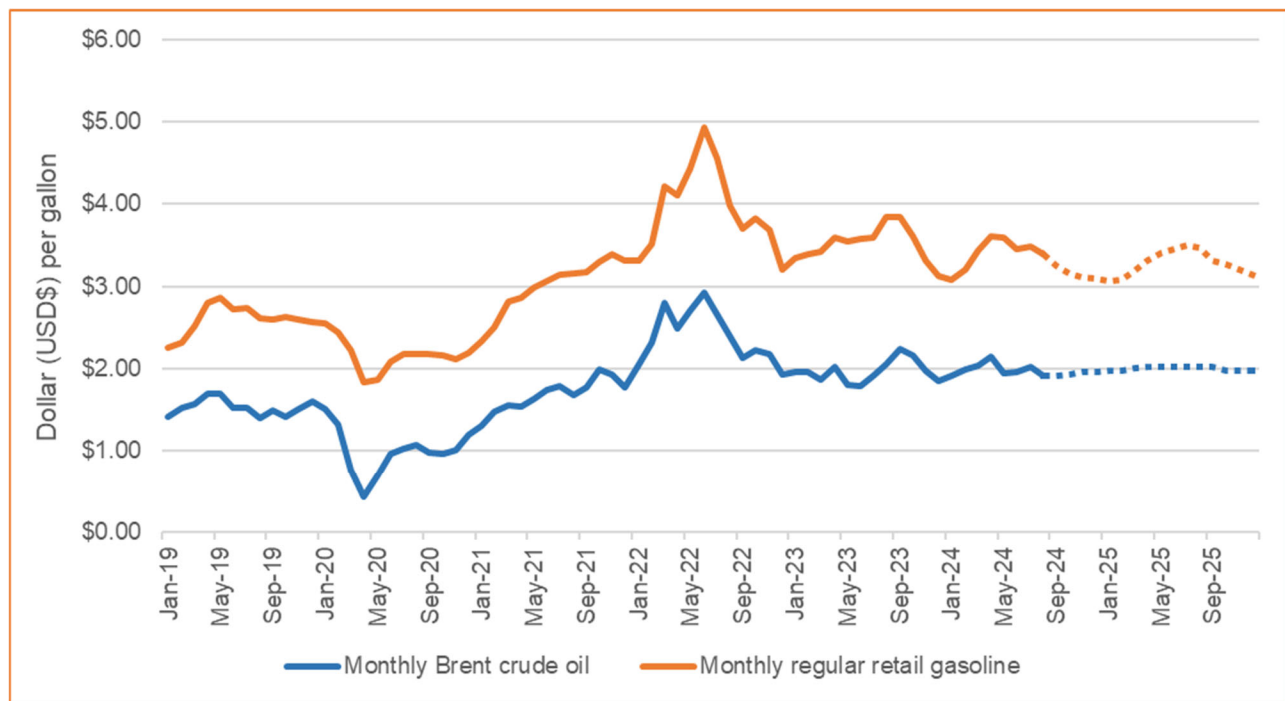
A.2.3 Fuel Cost Trends

Figure A-9 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). In 2019, U.S. regular retail gas prices averaged \$2.60 per gallon, before dropping to under \$2.00 a gallon with the advent of COVID-19. Gas prices remained low, averaging slightly under \$2.20 a gallon in the second half of 2020 but increased to an average of \$2.76 a gallon over the first half of 2021. Energy experts attributed those increased prices largely to OPEC cuts in oil production as global energy demand decreased during the pandemic.

There was also a jump in prices in the southern U.S. as a result of the Colonial Pipeline shutdown in May 2021 and impacts from Hurricane Ida on several U.S. Gulf Coast refineries. In the Summer of 2022, retail gas prices escalated to nearly \$5 a gallon as a result of the Russian invasion of Ukraine and subsequent sanctions on Russia, which led to price instability and shifts in supplies. Retail gas prices dropped sharply after the summer of 2022 and continued to decline until the end of the year, ending the year 34.9 percent down from the peak. In 2023, gas prices exhibited normal seasonal fluctuations, ranging from a high monthly average of \$3.84 in August/September to a low of \$3.13 in December 2023. Average gas prices in 2024 thus far have ranged from a low of \$3.08 in January to a high of \$3.61 in April. Prices since April have declined slightly, to \$3.39 in August. According to the EIA, the outlook is for retail gas prices to continue to decline for the remainder of 2024, averaging \$3.32 a gallon for the full year, decreasing to \$3.28 a gallon in 2025. It is

important to note that the average fuel economy for vehicles has increased by 35 percent between 2004 and 2022, reducing the correlation between fuel demand and travel patterns compared to past years.²¹

Figure A-9: Nominal U.S. Gasoline and Brent Crude Oil Prices, Historical and Short-term Forecasts, 2019 – 2025



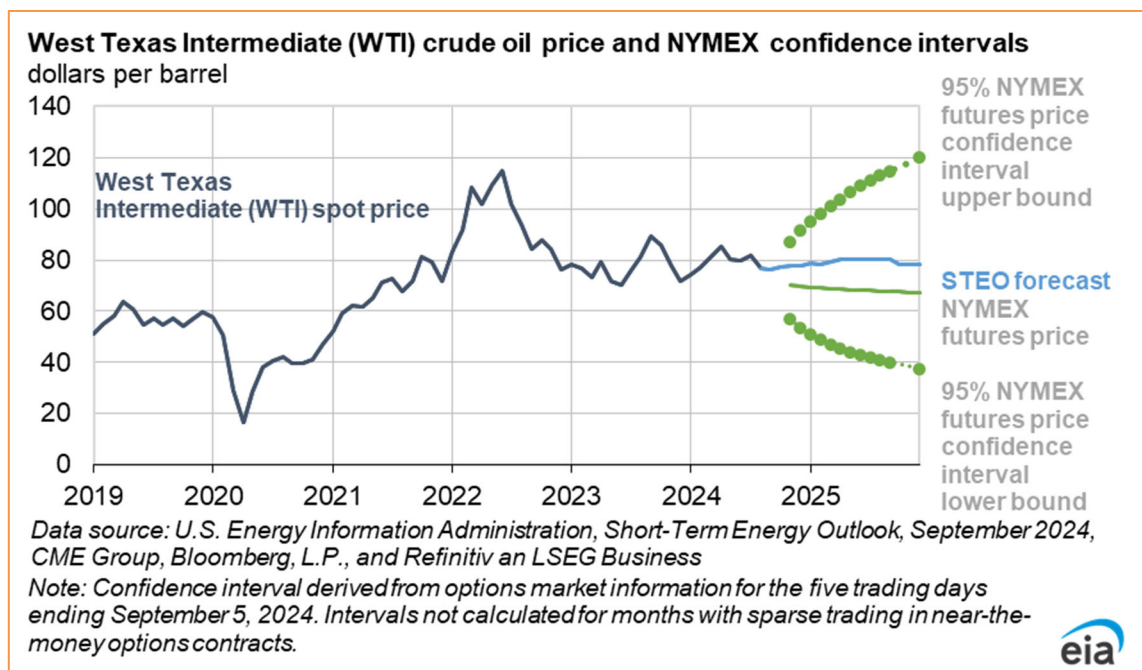
Source: U.S. Department of Energy, U.S. Energy Information Administration, *Short-Term Energy Outlook*, Sept. 2024

This forecast for steady future oil and gas prices may be reassuring; however, this figure does not show the level of uncertainty in these projections. Figure A-10 presents the EIA's projections for West Texas Intermediate (WTI) Crude Oil Price. The base projection is similar to that illustrated in Figure A-9, but it is the possible range of this price that represents a downside risk to the U.S. economy and VMT. Based on options markets, the 95 percent NYMEX confidence interval for WTI in December 2025 ranges from 53 percent more than to 52 percent less than the current forecasts for December 2025.²² The wide range of likely future prices of oil and gasoline, knowing their impact on motorist behavior, presents one of the challenges in accurately projecting future traffic volumes.

²¹ U.S. Environmental Protection Agency, "The 2023 EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975 Executive Summary," December 2023, [retrieved from <https://www.epa.gov/system/files/documents/2023-12/420s23002.pdf>, page ES-2.]

²² U.S. Energy Information Administration, *Short-Term Energy Outlook*, July 9, 2024, [retrieved from <https://www.eia.gov/outlooks/steo/>.]

Figure A-10: Crude Oil Prices, Historical and Short-term Forecasts, with Confidence Intervals, 2017 – 2025



Although fuel costs will remain a significant factor to monitor, the growing share of electric vehicles (EVs) in the U.S. fleet is changing the landscape of the automotive industry. According to the US Department of Energy, the number of fully electric (EV) vehicles reached 1.3 million in 2023. When combined with Plug-In Hybrid Electric (PHEV), and Hybrid Electric (HEV) vehicles, more than 11 million such vehicles are now on the road,²³ accounting for roughly 3 percent of all light-duty vehicles.²⁴ In New York State, the market share of EV and PHEV vehicles is 2.0 percent as of August 2024 with 241,248 electric vehicles on the road.²⁵ Including HEVs, which totaled 259,000 vehicles in 2022, the combined share of electric and hybrid vehicles is likely around 4 percent.²⁶ The trend towards electrification is most evident among new vehicle sales. In the first quarter of 2024, the EIA reported that sales of EV, PHEV, and HEV vehicles accounted for 18.0 percent of total new light-duty vehicle sales in the United States, consistent with the previous quarter.²⁷

Given that modern cars last 16 years on average, it will take a number of years for electric vehicles to become a significant share of the automotive fleet. Depending on local adoption rates, purchase prices, and incentives, some automotive analysts project that electric vehicles could increase to 71 percent of new car

²³ U.S. Department of Energy, *Light-Duty AFV Registrations*, 2023, [retrieved from: https://afdc.energy.gov/files/u/data/data_source/10861/10861_AFV_registrations_6-11-24.xlsx?df6c372616.]

²⁴ U.S. Department of Energy, *Vehicle Registration Counts by State*, 2022, [retrieved from: <https://afdc.energy.gov/vehicle-registration/>.]

²⁵ Atlas Public Policy, *Evaluate NY: Market Overview*, July 2, 2024, [retrieved from <https://atlaspolicy.com/evaluateny/>.]

²⁶ U.S. Department of Energy, *2022 Light-Duty Vehicle Registration Counts by State and Fuel Type*, [retrieved from <https://afdc.energy.gov/vehicle-registration/>.]

²⁷ U.S. Energy Information Administration, "U.S. share of electric and hybrid vehicle sales decreased in the first quarter of 2024," May 14, 2024, [retrieved from: <https://www.eia.gov/todayinenergy/detail.php?id=62063>.]

sales in the United States by 2035. By that time, 35 percent of the light-duty vehicles on the road could be electric.²⁸ In February 2024, the U.S. government eased proposed yearly requirements through 2030 of its sweeping plan to cut tailpipe emissions and increase EV sales in order to allow automakers more time to develop lower-cost vehicles and further build the nation's charging infrastructure. Despite this setback, it is expected that a declining share of the nation's and state's automotive fleets will be affected by changes in fuel costs in the future.

A.2.4 Inflation

While inflation in the cost of fuel has an obvious potential effect on traffic levels, inflation in other goods and services is also important to consider in terms of potential short-term impacts in discouraging travel. The change in the Consumer Price Index (CPI) is shown in Figure A-11 for the period of 1975 through 2024. Starting in mid-2021, inflation reached rates much higher than previous decades, exceeding 5 percent every month between May 2021 and March 2023. The last time inflation was this high was during the period from 1979 through the early 1980s when higher energy prices, sluggish economic growth, and the Federal Reserve's relatively loose monetary policy contributed to sustained increases in prices for goods and services across the economy.

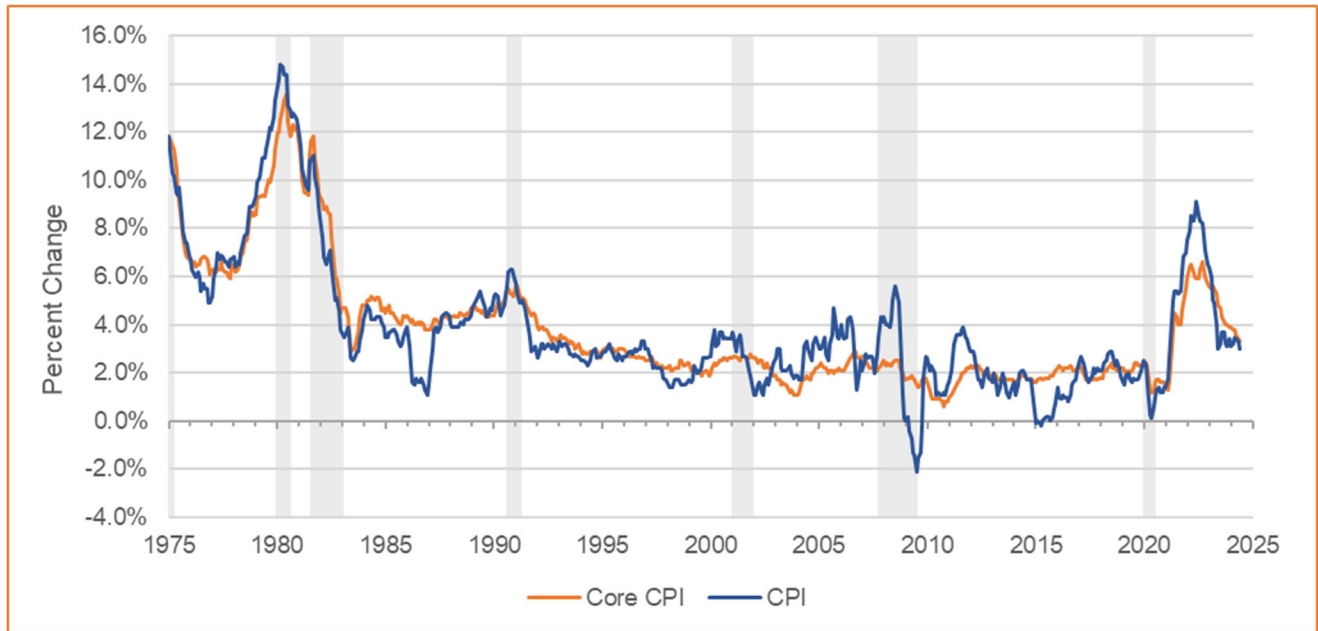
From June 2023 to July 2024, inflation has remained below 4 percent year-over-year, ranging from 2.9 to 3.7 percent. In both June 2023 and June 2024, the CPI-U was 305.1, marking the lowest inflation rate since March 2021. Inflation has decreased in recent years due to factors such as a loosening labor market, reduced consumer spending, and a drop in energy prices, despite increased housing costs.²⁹ The July 2024 inflation reading was even lower at 2.9 percent. Given the consistently lower readings over the past year, it is expected that the inflation rate will continue to decline. The Blue Chip Economic Indicators consensus forecast predicts a December-over-December growth of 3.0 percent in 2024 and 2.3 percent in 2025, both down 0.1 percentage points over the previous month's consensus forecast.³⁰

²⁸ International Energy Agency, *Global EV Outlook*, April 23, 2024, [retrieved from: <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>.]

²⁹ Lucia Mutikani, "US annual consumer price increase slows to below 3% as inflation ebbs", *Reuters*, August 14, 2024, [retrieved from: <https://www.reuters.com/markets/us/us-consumer-prices-increase-expected-july-2024-08-14>.]

³⁰ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators*, "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead," August 17, 2024.

Figure A-11: Consumer Price Index Annual Change (1975 – July 2024)



Source: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U).

Note: Gray shaded areas of the graphic represent U.S. recessions according to the Federal Reserve Bank of St Louis.

A.2.5 Unemployment Rate

Based on consensus forecasts developed by financial institutions and industry analysts, the national unemployment rate, which was 4.3 percent in July 2024, is projected to average 4.3 percent in 2025, up 0.1 percentage points since the previous month's forecast.³¹ Comparatively, the Organisation for Economic Co-operation and Development (OECD) forecasts that U.S. unemployment will average 3.9 percent in 2024 and 4.0 percent in 2025.³² The CBO projects that unemployment will decrease to 3.9 percent by the fourth quarter of 2024 and edge up to 4.0 percent by the end of 2025, reflecting strong economic growth, before increasing to 4.2 percent at the end of 2026. The CBO projects annual average unemployment rates of 4.4 percent from 2027 through 2034.³³

³¹ Ibid.

³² Organisation [sic] for Economic Co-operation and Development (OECD), *Unemployment rate forecast (indicator)*, 2024, [retrieved from <https://www.oecd.org/en/data/indicators/unemployment-rate-forecast.html>.]

³³ Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2024 to 2034*, June 18, 2024, [retrieved from <https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf>, page 35.]



Funds Description

The Authority's Bond Resolution established the following funds, and the activities of the funds are reported in schedules included in the Authority's financial statements.

Revenue Fund –The fund is used to account for all pledged revenues. Pledged Revenue includes, among other things, all tolls, revenues, fees, rents, charges and other income and receipts derived from the operation of the Thruway System.

Operating Fund- The fund is used to account for all operating expenses. Operating expenses are for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Thruway System and ordinary acquisition of equipment for the Thruway System.

Senior Debt Service Fund - accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding.

Senior Debt Service Reserve Fund – Established to retain funds equal to the maximum amount of aggregate debt service for any twelve-month period on all outstanding General Revenue Bonds secured by the Senior Debt Service Reserve Fund for Series L, Series M, Series N, Series O, Series P, and Series Q General Reserve Bonds.

Reserve Maintenance Fund – Established to hold funds required to be deposited each year into the Reserve Maintenance Fund. Funds held in the Reserve Maintenance Fund can be disbursed for specific costs relating to the "Facilities," as defined in the bond resolution and certain highway and railroad grade crossings.

Junior Indebtedness Fund- Established to hold moneys paid into it from the sale of Junior Indebtedness Obligations (bonds and notes) which are to be used to fund the Facilities Capital Improvement Fund for a portion of the cost of the Authority's New NY Bridge Project as defined in the Junior Indebtedness Bond Resolution.

Facilities Capital Improvement Fund- Established to hold funds determined to be necessary or appropriate by the Authority Board to fund project costs of facilities or to set up reserves to fund such costs. The Authority has elected to use this fund to hold certain revenues, debt proceeds, and other monies dedicated to the New NY Bridge Project.

Other Authority Projects Operating Fund- Established pursuant to the General Revenue Bond Resolution, the Authority may, from time to time, disburse or transfer amounts in the Other Authority Projects Operating Fund, free and clear of the lien and pledge created by the Resolution, for the purpose of providing for operating costs of Other Authority Projects, or, upon the determination of the Authority Board, transfer such amounts to the General Reserve Fund. Investment income on amounts in the Other Authority Projects Operating Fund shall be deposited into the Revenue Fund.

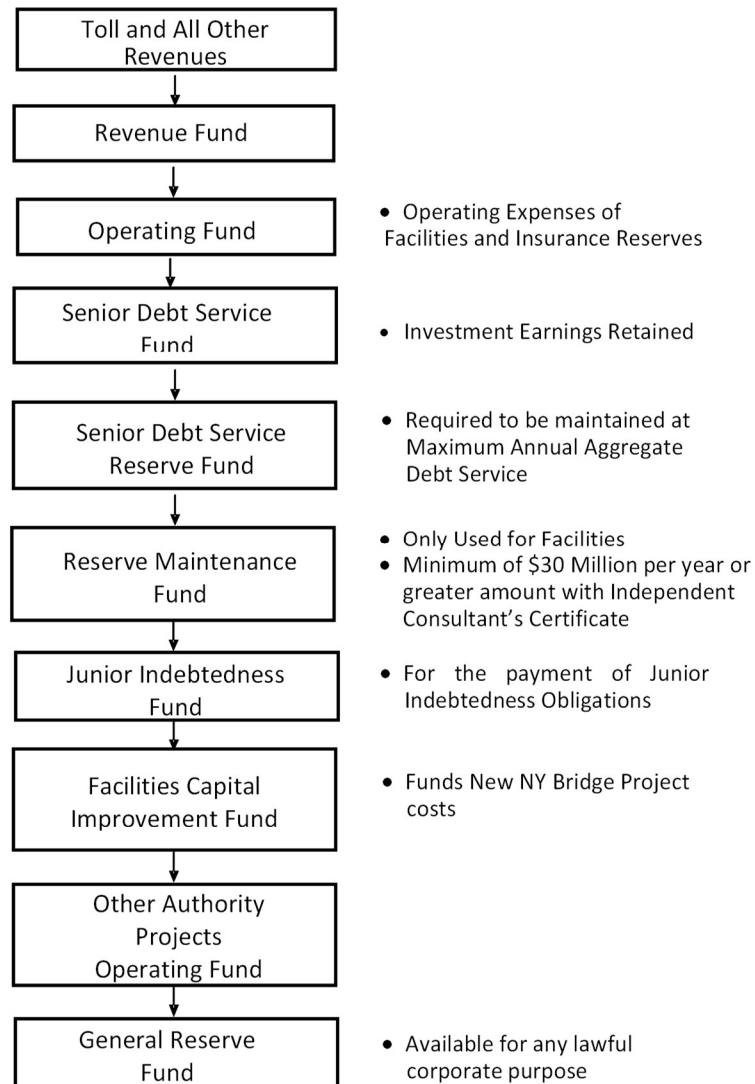
General Reserve Fund – used to make payments under any agreements with the State of New Jersey or for any other corporate purpose. For budgeting purposes only, the Authority has established a "Supplemental Capital Fund" within the General Reserve Fund that is used to fund short to medium term projects not financed through bond proceeds. The Supplemental Capital Fund is not a legal fund, is not recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

Rebate Fund- Moneys on deposit in the Rebate Fund may be applied by the Authority to make payments to the Department of the Treasury of the United States of America at such times and in such amounts as the Authority shall determine to be required by the Code to be rebated to the Department of the Treasury of the United States of America in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate, if any, delivered in connection with each Series of Bonds. Moneys which the Authority determines to be in excess of the amount required to be so rebated shall be deposited to the Revenue Fund.

Construction Fund- Established to hold moneys paid into it from the sale of bonds and notes to pay for costs of the “Facilities” and “Other Authority Projects” as defined in the bond resolutions. Any remaining money upon completion or abandonment of such projects shall be transferred to other funds in accordance with the terms outlined in the bond resolutions.

Flow of Funds Chart

General Revenue Bond Resolution Flow of Funds



Net Revenue Requirements

Pursuant to the General Revenue Bond Resolution, the Thruway is empowered at all times, to fix, charge and collect such tolls, fees and charges for the use of the Facilities as are required in order to meet the Net Revenue Requirement for such year. “Net Revenue Requirement” means, with respect to any period of time, an amount equal to the greater of (i) the sum of (A) Aggregate Debt Service, (B) amounts required to make deposits to the Senior Debt Service Reserve Fund, if any, (C) amounts required to make Reserve Maintenance Payments, and (D) amounts required to be deposited in the Junior Indebtedness Fund pursuant to the Supplemental Resolution or other resolution or agreement authorizing outstanding Junior Indebtedness or (ii) 1.20 times the sum of the Aggregate Debt Service for such period; provided, however, that “Aggregate Debt Service” for purposes of calculating the Net Revenue Requirement may be reduced by an amount equal to investment income on the Senior Debt Service Fund and on the Senior Debt Service Reserve Fund to the extent such investment income is required to be retained in or transferred to the Senior Debt Service Fund, as appropriate, pursuant to a Supplemental Resolution, such amount to be calculated at the rate per annum equal to the lesser of (A) the then current yield on five year obligations of the United States Treasury and (B) the actual income to be earned as estimated by an Authorized Officer.

Basis of Budgeting

Pursuant to the General Revenue Bond Resolution, the Authority shall prepare an Authority Budget on an annual basis, or on such other periodic basis as the Authority Board shall determine, but in no event on a less frequent basis than biennially, which shall include amounts for all anticipated Operating Expenses and reserves therefor, Reserve Maintenance Payments and provision for anticipated deposits into each Fund under this Resolution for the period of such budget. Such Authority Budget may set forth such additional material as the Authority may determine. On or before the first day of each fiscal year or for such applicable period for the Authority Budget as aforesaid, the Authority shall finally adopt the Authority Budget for such period and shall mail such Authority Budget to the Trustee. The Authority may at any time adopt an amended Authority Budget for the remainder of the then current fiscal year or other applicable period. Copies of the Authority Budget and of any amended Authority Budget shall at all times be on file with the Secretary of the Authority and be available for inspection by the Trustee and by Bondholders. If for any reason the Authority shall not have adopted the Authority Budget before the first day of any fiscal year, the budget for the preceding fiscal year or other applicable period shall be deemed to be in effect for such fiscal year or other applicable period until the Authority Budget for such period is adopted.

Budgeting Process

Each year the Authority constructs a budget and financial plan that is consistent with its strategic goals. Our strategic plan has long served as the foundation in which staff and the Authority’s Board have planned and made decisions on the allocation of important, and often scarce, resources. This plan identifies three principal goals:

- Maintaining high levels of customer service and safety;
- Maintaining infrastructure and deliver the capital program; and
- Enhancing the efficiency and effectiveness of Authority operations.

The Authority pursues an interaction and dynamic budget process that involves input from all levels of the organization. The budget process begins with a bulletin issued by the Chief Financial Officer in February

that provides strategic direction and guidelines on how the ensuing year's budget will be constructed. The bulletin is issued to all Department Heads and Division Directors, providing them with timelines, pricing assumptions and other guidance that will allow them to begin recommending their budgetary needs for the upcoming year.

Once this information is entered into the Authority's Budget Reporting and Analysis Support System in March or April, discussions begin on these recommended budgets, often involving visits into the field to provide a more hands-on experience to the budget process. These important discussions allow staff to exchange information with employees from all levels of the organization regarding the impacts the budget may have on operational efficiency and effectiveness and the condition of the Authority's extensive infrastructure.

By November, this interactive process results in a balanced, proposed budget for the ensuing year that meets all of the established goals. The proposed budget is then submitted to the public and the Authority Board for their review. Once this review period is completed and all comments have been considered, the budget is updated and presented to the Board for final approval. Upon the Board's approval, the budget becomes official and is placed on the Authority's website (www.thruway.ny.gov) and distributed to New York State's Authority Budget office, State Legislature and Office of the State Comptroller.

Budget Assumptions

As the annual budget is being developed, the Authority determines the principal financial and economic assumptions underlying projections for non-toll revenues, concession revenues, interest earnings on Authority investments and other revenues. Toll revenue projections are provided by the Authority's independent traffic consultant (currently Stantec Consulting Services, Inc.) who takes a conservative approach to its projections. Stantec's toll forecast is based on anticipated toll revenue changes, an analysis of past, current and projected traffic and transaction trends, E-ZPass penetration rates, economic trends and indicators, and experiences of other toll roads and interstate systems.

While revenue assumptions are being defined, the Authority also determines a number of underlying assumptions that impact operational expenses, including:

- Staffing levels, which are strictly controlled under a cost-benefit review process;
- Salary changes and employee benefits based on labor contracts with Unions that represent the employees (Teamsters and CSEA employees);
- Contractual services and equipment purchases needed to maintain the Thruway system in a state of good repair;
- Estimates of future retirement, health insurance, workers compensation, insurance and other administrative costs;
- Projected fuel and utility market conditions, pricing and usage; and
- Allocations for operational savings achieved from streamlining and other planned initiatives.

Assessment of Budgetary Risks

There are several budgetary risks associated with developing a budget several months before the beginning of the fiscal year that are determined by variables that could measurably impact revenues and expenses. On the revenue side, toll collections account for over 90 percent of Thruway revenues, so accuracy of toll revenue projections is critical. The risks associated with toll revenue and concession revenue forecasts are principally focused on traffic and how it is impacted by weather patterns, fuel prices, general economic conditions, changing traveler behaviors, and construction activity along the highway. Other revenues include a very large number of smaller revenue items that collectively make up a very minor portion of Authority revenues. As a result, little budgetary risk is associated with this revenue category.

On the operational side, the risks associated with the operating budget generally include economic changes, such as changes in the cost of fuel and other inputs (such as utilities, steel, cement, and asphalt), inclement weather, and, while rare, legislative mandates that may increase overall costs.

It is important to note that revenues and expenditures are constantly monitored by the Authority and if any material and negative changes from the financial plan are encountered, the Executive Director and Chief Financial Officer will take immediate action to eliminate or reduce discretionary expenditures to maintain a balanced budget and healthy financial condition.

Projecting needs, remedies and costs into a five-year Capital Plan requires estimates of variables including future impacts of traffic, weather, and deterioration rates on a 570 mile, 70-year-old highway system. As the Authority's trailblazing progress in asset management continues to increase our ability to better assess these variables, its application to each successive annual budget and five-year plan should significantly reduce the risks of over or under expenditures.

The Authority's budget, long-term financial plan and five-year capital plan are subject to contractual disputes and litigation risk. These matters could negatively affect the forecasts and projections contained herein. Additional information regarding these risks can be found in the Authority's audited financial statements and official statements for the Authority's General Revenue Bonds and General Revenue Junior Indebtedness Obligations.

Authority Bond Program

The Authority's authorizing legislation provides for the ability to issue, from time to time, negotiable bonds and notes for any corporate purpose secured by tolls, revenues, and other earned income of the Authority. The Authority has issued General Revenue Bonds and Notes for the purpose of funding a portion of the Authority's Capital Program, and Junior Indebtedness Obligations for the purpose of funding a portion of the New NY Bridge Project leading to construction of the Governor Mario M. Cuomo Bridge.

The Authority is currently authorized to issue State Personal Income Tax Revenue Bonds (PIT) to fund expenditures under the Consolidated Local Street and Highway Improvement Program (CHIPS), the Municipal Streets and Highways Program (Marchiselli), the Suburban Highway Improvement Program (SHIPS) and the Multi-Modal Program. These programs provide funds to municipalities and other project sponsors throughout the State for qualifying capital expenditures for highway, bridge, and multi-modal projects. These programs were previously funded by Local Highway and Bridge Service Contract Bonds (CHIPS), for which the Authority is authorized to issue. The Authority has no CHIPS bonds outstanding.

The Authority is authorized to issue Highway and Bridge Trust Fund Bonds to reimburse the State for expenditures made or to be made by the State Department of Transportation in conjunction with the State's multi-year highway and bridge capital program.

The Authority is authorized to issue State Sales Tax Revenue Bonds for certain Authorized Purposes.

The PIT, CHIPS, Trust Fund and State Sales Tax Revenue Bonds are special limited obligations of the Authority secured by a pledge of certain payments by the State, subject to appropriation by the State Legislature. No Authority revenues or assets are pledged to pay debt service on these bonds.

Debt Issuance Requirements

In accordance with the Authority's General Revenue Bond Resolution, the amount of bonds to be issued is limited by the following:

- 1) Additional Bonds Test - New Money Purposes: In accordance with Section 204 of the Bond Resolution, in order for the Authority to issue and sell its bonds for new money purposes, the Authority must, among other things, satisfy the following tests:
 - a) the Net Revenues of the Authority (Pledged Revenues minus Operating Expenses) for any period of twelve (12) consecutive calendar months out of the eighteen (18) calendar months next preceding the issuance of such bonds must equal or exceed the Net Revenue Requirement for such twelve (12) month period without regard to the bonds proposed to be issued; and
 - b) the estimated Net Revenues for the first full five (5) calendar years after the financed asset is estimated to be placed in service must equal or exceed the Net Revenue Requirement for each such year and the estimated Net Revenues in the 5th such calendar year must equal or exceed the future maximum Aggregate Debt Service in any year after the issuance of the additional bonds.

In addition, all other requirements of the Bond Resolution relating to the issuance of bonds for new money purposes must be satisfied.

For purposes of the Bond Resolution, the “Net Revenue Requirement” in any year is the greater of:

- i) the sum of the Aggregate Debt Service and Debt Service Reserve payments on all outstanding Authority bonds, the required Reserve Maintenance Payments, and required Junior Indebtedness payments in such year; or
 - ii) 1.20 times the Aggregate Debt Service on all outstanding Authority senior bonds in such year.
- 2) Additional Bonds Test - Refunding: In accordance with Section 205 of the Bond Resolution, in order for the Authority to issue and sell its bonds for refunding purposes, the Authority must, among other things, either:
- a. Demonstrate that the Aggregate Debt Service on all outstanding Authority bonds is not increased in the then current or any future calendar year as a result of the issuance of such refunding bonds, or
 - b. Satisfy both of the tests described in Section 204 of the Bond Resolution, clauses (a) and (b) as shown in the preceding subsection of this policy entitled “Additional Bonds Test – New Money Purposes”.

Debt Profile

On January 1, 2025, the Authority has three scheduled Senior General Revenue Bond principal payments totaling \$107,110,000 and two scheduled Junior Indebtedness Obligations principal payments totaling \$3,260,000. After making those principal payments the Authority will have \$3,304,860,000 par amount of Senior General Revenue Bonds outstanding and \$2,534,975,000 of Junior Indebtedness Obligations. Proceeds generated from the issuance of Senior General Revenue Bonds were and are being used to fund the Authority’s capital projects relating to construction, rehabilitation and replacement of the roadways, bridges and facilities that make up the Authority toll system (including the Tappan Zee Bridge through the year 2012). Proceeds generated from the issuance of Junior Indebtedness Obligations have been used solely to fund the New NY Bridge project leading to construction of the Governor Mario M. Cuomo Bridge, a twin-span replacement of the Tappan Zee Bridge.

The outstanding Senior General Revenue Bonds are made up of six series of tax-exempt bonds and one series of taxable bonds. All series were issued as serial bonds and include term bonds for two of the series outstanding. Senior General Revenue Bonds may be issued with maturity dates up to 40 years, and typically contain a 10-year early redemption provision to call certain maturities prior to final maturity for refunding purposes to capture savings. The taxable series of bonds also include a “make whole” redemption provision as well as a 10-year early redemption provision for certain maturities.

The outstanding Junior Indebtedness Obligations are made up of two series of tax-exempt bonds and contain a 10-year early redemption provision to call certain maturities prior to final maturity for refunding purposes to capture savings. Both series of Obligations were issued as serial bonds and include term bonds.

Bond par amount typically differs from proceeds provided for capital expenditures due to the bond issue’s net discount or premium and the funding of issuance costs, capitalized interest (if applicable), debt service

reserve account deposits, and, in the case of refunding bond issues, the extent by which the cost of the cash and investments in the refunding escrow exceeds the principal amount of bonds refunded and defeased. The Authority's current outstanding bonds were issued with a net premium.

The following table lists each outstanding series and its respective final maturity, and the principal scheduled to be outstanding after any principal payments due January 1, 2025. All outstanding bonds were issued as traditional fixed-rate tax-exempt bonds, with principal paid annually on January 1, and interest paid semi-annually on July 1 and January 1, except for the Series M bonds, which were issued as fixed-rate taxable bonds, and the Series 2019B Junior Indebtedness Obligations, in which principal is paid semi-annually on July 1 and January 1 for certain maturities.

The Authority currently does not have any variable-rate Senior or Junior debt outstanding.

General Revenue Bonds		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series L	\$ 328,835,000	January 1, 2037
Series M	496,835,000	January 1, 2042
Series N	450,000,000	January 1, 2050
Series O	540,090,000	January 1, 2051
Series P	968,955,000	January 1, 2054
Series Q	520,145,000	January 1, 2032
Total	\$ 3,304,860,000	

General Revenue Junior Indebtedness Obligations		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series 2016A	\$ 847,000,000	January 1, 2056
Series 2019B	1,687,975,000	January 1, 2053
Total	\$ 2,534,975,000	

Planned 2025 Debt Issuance

Senior Debt Issuance: The 2025 Budget does not include issuance of General Revenue Bonds in 2025.

Junior Debt Issuance: The 2025 Budget does not include issuance of General Revenue Junior Indebtedness Obligations in 2025.

MUNICIPAL BOND RATINGS

The Authority applies for municipal bond ratings from Moody's Investors Services, Inc. (Moody's) and Standard & Poor's Rating Services (S&P). Each rating agency reviews the Authority's current fiscal condition, capital financing plan, debt coverage ratios and various other factors to assess the Authority's ability to repay its debt obligations. The underlying ratings of the Authority's Senior General Revenue Bonds and Junior Indebtedness Bonds are outlined in the following table:

General Revenue Bonds and Notes

MOODY'S	S&P
Aa3 (Stable) uninsured	A+ (Stable) uninsured

General Revenue Junior Indebtedness Obligations

MOODY'S	S&P
A1 (Stable) uninsured	A (Stable) uninsured
A1 insured (Assured Guaranty Municipal – formerly FSA)	AA insured (Assured Guaranty Municipal – formerly FSA)