



**Thruway  
Authority**

**NEW YORK STATE  
THRUWAY AUTHORITY**

# 2026 BUDGET

**Investing in  
Safety, Service  
& Reliability**

The NYS Thruway Authority operates and maintains a reliable, user-fee supported superhighway delivering high levels of safety and service.





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# BOARD MEMBERS







## New York State Thruway Authority Board of Directors

Robert L. Megna, Chair, Board of Directors

Heather C. Briccetti Mulligan, Esq., Member

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

Norman Jones, Member

Joanne M. Mahoney, Member

Joan McDonald, Member

Paul Tokasz, Member



# LETTER FROM EXECUTIVE DIRECTOR AND CERTIFICATION







# Thruway Authority

December 2025

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

Honorable J. Gary Pretlow  
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

Joshua Norkin  
Director  
NYS Authorities Budget Office  
PO Box 2076  
Albany, NY 12220-0076

To the Addressees:

In compliance with Public Authorities Law and on behalf of the Board of Directors for the New York State Thruway Authority (Authority), I am submitting a summary of the Authority's Budget for the fiscal year beginning January 1, 2026. The 2026 Budget of \$1.46 billion is balanced and supports the Authority's mission to operate and maintain a reliable user-fee supported superhighway delivering high levels of safety and service. The Authority does not receive any dedicated federal, state or local funding and more than 90 percent of our revenue comes from tolls.



Customers, including commuters, commercial freight haulers, local businesses, and tourists travel more than eight billion miles a year on the 570-mile Thruway System, making it critical to commerce, economic development, job creation, and tourism throughout New York State. This financial plan reflects the Authority's commitment to rebuild and modernize the seventy-year-old system.

Under Governor Hochul's leadership, we have instituted major initiatives, improved services, managed costs and fostered strategic investments in our infrastructure. The 2026 Budget and 2026-2030 Capital Plan calls for more than \$600 million of contracts to be awarded in 2026 and \$2.8 billion to be invested over the next five years in critical infrastructure improvements and capital equipment. The 2026-2030 Capital Plan represents an increased commitment of \$860 million following the approval of a multi-year toll adjustment plan that went into effect in January 2024.

Beyond highway infrastructure, the 2026 Budget includes investments in safety initiatives; a new statewide communication system; expansion of EV infrastructure; development of drone technology for bridge inspections; redevelopment planning for the future of fueling facilities at the Thruway service areas; and improvements to the toll system.

I would like to thank the hard-working men and women of the Thruway Authority for their dedication and commitment to fulfilling the Authority's mission; and also thank our Chair, Robert Megna, and the members of the Thruway Authority Board of Directors for their leadership, support, and guidance.

Sincerely,



Frank Hoare, Esq.  
Executive Director





Certification of Assumptions and Method of Estimation for Budget and  
Financial Plan 2026-2029 in accordance with the Comptroller's  
Regulation Section 203.9 Certification

Date: December 2025

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 2026 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

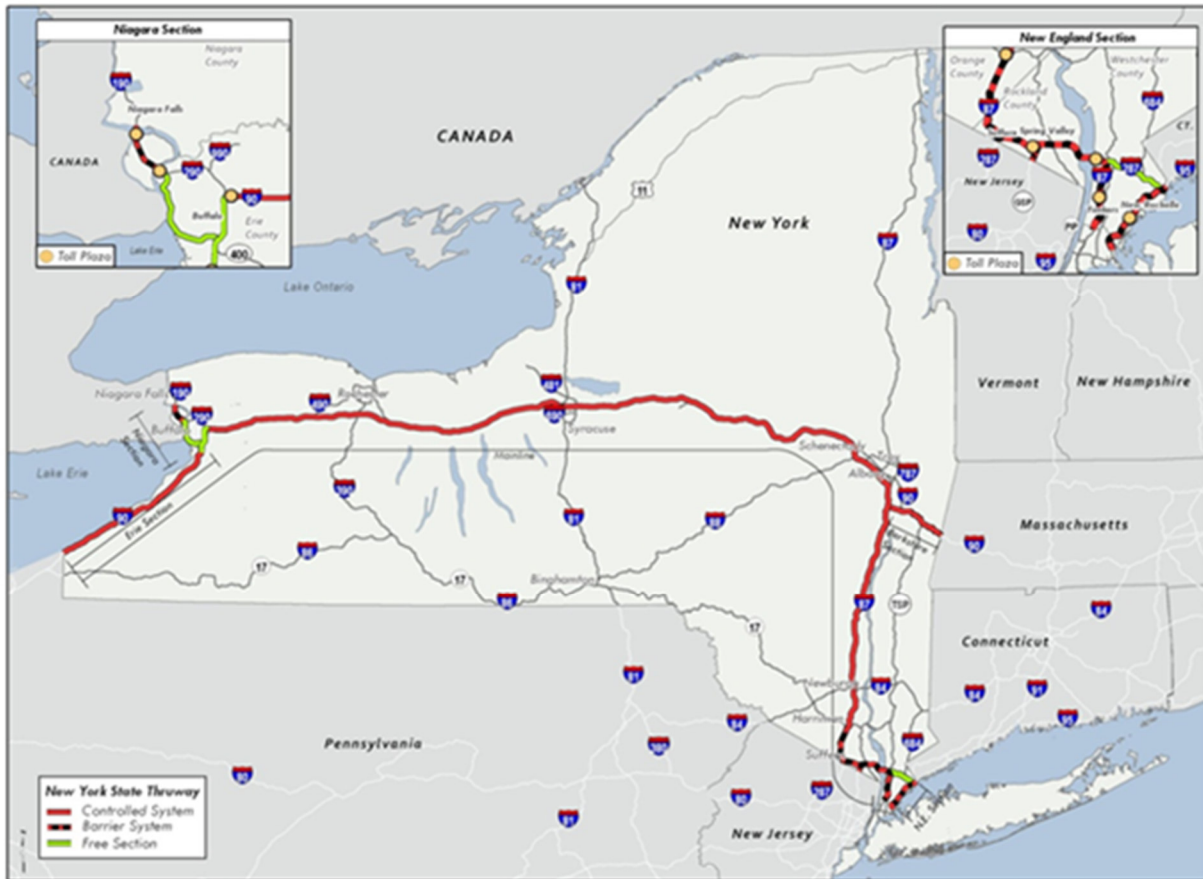


# THRUWAY ORGANIZATION AND BACKGROUND





# The New York State Thruway



## Mission

The New York State Thruway Authority (Authority) operates and maintains 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 (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, 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 (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 nine-year terms. Vacancies in the Authority Board 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 Board whose terms have expired continue to serve until a successor is appointed and qualified. The Board members receive no salary but are reimbursed for necessary expenses incurred in connection with their duties. The Chair serves in that capacity for the full term of their appointment as a member of the Authority. The members of the Authority Board may appoint other officers. The present members of the Board and their term expiration dates are as follows:

<b><u>Name</u></b>	<b><u>Expiration of Term</u></b>
Robert L. Megna, Chair	January 1, 2026
Joanne M. Mahoney	January 1, 2020
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

## The Thruway System

The Governor Thomas E. Dewey Thruway, built in the early 1950s, is one of the oldest components of the National Interstate Highway System and one of the longest toll roads in the nation.

For more than 70 years, it has been essential for commerce and travel in the Northeast. The Thruway System also plays a vital role in New York State's economy. This 570-mile superhighway, with 819 bridges, 137 interchanges, 27 service areas and 3 welcome centers, connects New York's principal cities, rural areas, and tourist destinations.

The mainline of the Thruway extends 426 miles, from New York City to Buffalo (I-87 and I-90). Other elements of the system include the New England Thruway (I-95), the Cross Westchester Expressway (I-287), the Garden State Parkway Connector, the Berkshire Connector (I-90), the Niagara Thruway (I-190), and the Erie Section (I-90).

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
<b>Total</b>	<b>570 miles</b>

The Thruway system provides a dependable roadway for travelers with a variety of needs and purposes, including commuters, business and recreational travelers, and commercial vehicle traffic. It provides the major route of access to some of the State's most popular tourist destinations such as Niagara Falls, the State Canal System, Finger Lakes, Adirondacks, Catskills and New York City. The Thruway corridor serves 37 of the State's 62 counties and the majority of the State's population, helping to sustain and encourage economic growth, foster job creation and generate tax revenues to the State and its local governments. Additionally, the Thruway Authority is firmly committed to providing a high level of safety and service. This can only be achieved through a sound and well-maintained infrastructure of highways and bridges. As a result of innovative and continuous safety improvements, and a dedicated State Police Troop, the Thruway has continuously been recognized as one of the safest superhighways in the nation.

The Thruway 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 with one-third of its patrons from out-of-state.

In 2024, motorists drove 8.2 billion miles on the Thruway, averaging more than 22.4 million miles per day.

## Toll Systems

In 2020, the Thruway Authority implemented system-wide cashless tolling, reducing congestion, enhancing safety, and lowering air pollution. The Thruway operates as a user-fee supported system, consisting of two types of gantry-based tolling: 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, and well as vehicle class, based on the number of axles per vehicle and the height of the vehicle over the first two axles.

Meanwhile, the barrier system has a fixed toll rate for each vehicle class, based on the number of axles per vehicle and the height of the vehicle over the first two axles. The barrier system is comprised of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge), Yonkers, New Rochelle, Spring Valley (commercial vehicles only), Harriman and the North and South Grand Island Bridges.

In 2024, the Thruway Authority processed more than 400 million toll transactions, generating more than \$980 million in toll revenues.

## Organization

The New York State Thruway Authority is organized into 12 operating departments.

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

### **Board & Executive**

The Board and Executive Department is responsible for the overall executive management of the Thruway Authority. It includes the Thruway Authority Board of Directors, which consists of seven unsalaried members, the Executive Director, Chief of Staff, Senior Advisor for Projects, and support personnel.

### **Procurement Services**

The Department of Procurement Services provides a centralized purchasing system for the Authority that ensures integrity and fairness, with responsibility for oversight of solicitation, vendor selection, negotiation, award, contract administration, reporting, and disposal of surplus property. The Department of Procurement Services also works to maximize opportunities for the participation of New York State business enterprises, including MWBE/SDVOBs as contractors, subcontractors, and suppliers.

### **Media & Government Relations**

The Media and Government Relations Department is housed together to streamline intra- and inter-agency communications. The Department delivers effective strategic messaging to elected officials, government bodies and media outlets in New York State and beyond. It also manages the Authority's social media platforms and is the lead for outreach to build and maintain positive relationships with the communities the Thruway traverses.

### **Legal**

The Legal Department is responsible for providing legal advice and services to the Board, Executive Director and the Thruway Authority. The Legal Department handles litigation, Thruway Authority contracts, claims against or by the Thruway Authority, Freedom of Information Law (FOIL) requests,

legislation, real property transactions, ethics, employment law, Thruway Authority policy, Board matters, supervision of outside counsel services and research as requested. The Legal Department is involved with every aspect of the Thruway Authority's functions.

### **Audit & Management Services**

The Department of Audit and Management Services is responsible for performing independent audits, reviews and analyses of all Thruway Authority operations; conducting confidential investigations to detect and prevent fraud, waste, and abuse; promoting and implementing security measures for the protection of Thruway Authority employees, customers and assets which includes the Governor Mario M. Cuomo Bridge; ensuring compliance with the New York State Governmental, Accountability and Internal Control Act; and other requested services from the Thruway Authority Board and Executive management.

### **Administrative Services**

Administrative Services provides support to all Departments in the Thruway Authority's Administrative Headquarters, as well as the four Divisions in the areas of Personnel Services & Performance Management; Training and Employee Development; Accessibility, Equity, Diversity & Employee Engagement; Workplace Advice & Employee Relations; Internal Controls & Risk Management; and Support Services.

### **Information Technology**

The Information Technology (IT) Department is responsible for managing the Thruway Authority's computing resources and infrastructure including the fiber optic communications network, data centers, cloud computing, Intranet and Internet services, video and telecommunications systems, GIS, intelligent transportation systems, security systems, and the use of all computers, software, and technology hardware as well as the storing, retrieving, and transmission of the electronic data of the Thruway Authority. IT also develops and maintains financial and HR systems, toll and transportation systems, business systems, engineering systems, network systems, and supports Federal Communications Commission licensing, the Governor Mario M. Cuomo Bridge systems, and all desktop, laptop, modems, wireless phones, wi-fi, video solutions, and iPad devices. Moreover, IT developed and manages the Thruway Mobile App.

### **Finance & Accounts**

The Finance Department is responsible for the managing and reporting on Thruway Authority's financial matters. This includes receiving, reconciling and accounting for all Authority revenues and establishing and maintaining a budget and implementing appropriate controls on the approval of expenses. The Department ensures compliance with all financial requirements, manages the Thruway Authority's resources, structures financial plans to maintain debt service coverage, and works with all Departments to manage costs. Overall financial policies and reporting requirements are dictated by the terms of the Thruway Authority's Bond Resolution and are mandated by statute or Executive Order. The Finance Department is also responsible for meeting deadlines and financial covenants of the bond resolution.

### **Engineering**

The Department of Engineering, led by the Chief Engineer, is comprised of Headquarters and Division staff, responsible for the engineering needs of the Thruway Authority. These functional areas of the Department all work collectively to develop and implement the Capital Program, starting with planning and program development, through project inception and design, to construction completion. The



Engineering Department also supports the Department of Maintenance & Operations, at both the Headquarters and Division levels. The Department manages the Capital and Contracts Programs in consultation with the appropriate Thruway Offices and Divisions.

### **Maintenance & Operations**

The Department of Maintenance & Operations establishes budgets, priorities and performance standards for maintenance activities for the highway, bridge and facilities infrastructure, as well as the motorized, toll and ITS equipment owned and operated by the Thruway Authority. The Department includes the four Divisions where the daily operations of the Thruway Authority are directed. Whether repairing bridge and highway infrastructure, maintaining vehicles and construction equipment, or maintaining the electronic toll collection system, employees work to ensure safe and reliable travel for patrons and commerce each day. The Thruway Authority's winter maintenance program is implemented in the Divisions with overall direction provided by Headquarters staff. The Department works in collaboration with the Department of Engineering to develop the Authority's multi-year Capital Program. This effort involves project initiation, prioritization and programming of capital work for the entire Thruway system. The Department is also responsible for the Travelers' Services program, which manage contracts that operate 27 Service Areas and 3 Welcome Centers throughout the system. In addition, Maintenance & Operations includes the Office of Emergency Management, Communications and Traffic Management. The Emergency Management Office is responsible for the Authority's emergency response and incident management activities; Thruway Statewide Operations Center (TSOC) which is a 24-hour a day modified 911 center; and administration of the authorized towing and tandem truck permit programs.

Recently, the Department created the Bureau of Employee and Traffic Safety by combining three critical bureaus: the Bureau of Employee Safety and Health (formerly in Administrative Services), Division Traffic Safety, and Headquarters Traffic Management. This new Bureau will serve to better align employee and traffic safety initiatives and provide the cross-communication and coordination needed to address employee and traffic safety matters thoroughly and consistently across all functional groups.

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

### **Revenue Management**

The Department of Revenue Management is responsible for the overall operations and health of revenue collection, in all areas including electronic tolling, the Tolls by Mail program and toll systems quality assurance. Revenue Management prides itself on exceptional customer service, employs proven violation enforcement initiatives and facilitates proactive quality control measures to provide critical service and support to the Authority.

### **Strategic Management**

The Department of Strategic Management is primarily responsible for ensuring the successful implementation of the Authority's strategic vision. Strategic Management manages the long-term strategic plan in conjunction with the various departments and divisions of the Authority. Strategic Management serves as the central hub for strategic planning, performance management, and execution.

The primary goal of Strategic Management is to ensure that the organization's strategic objectives are effectively communicated, executed, and monitored throughout the entire organization. Strategic Management manages the long-term strategic plan, tracks key initiatives, and coordinates communication related to the Authority's strategic goals. Additionally, Strategic Management provides grants management coordination and oversight. Further, Strategic Management advises the Authority on external policy and research, particularly in monitoring industry trends.

Strategic Management collaborates with various departments to ensure that all strategic planning and performance management activities are aligned with the Authority's goals, ensuring that it delivers on our mission and objectives.

## Bridges

The Thruway Authority is responsible for maintaining 819 bridges, including those that carry local roads and state highways over the Thruway, as well as mainline bridges where the Thruway crosses over local roads, highways, railroad tracks, and bodies of water. 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 (GMMCB), crossing the Hudson River approximately 20 miles north of New York City. Due to its size, 3.1 miles, and high traffic volumes, a permanent Authority maintenance team is assigned to the bridge specifically. The GMMCB also features a 3.6-mile Shared Use Path (SUP), one of the longest in the country. In addition to providing a biking and walking connection, the SUP offers a unique recreational experience — with six overlooks celebrating the rich history of the Hudson Valley and various amenities at each landing.

Besides the Governor Mario M. Cuomo Bridge, the Authority 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 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 travelling on 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. By the end of 2025, all 27 service areas will have been rebuilt or significantly upgraded. The service areas were originally built in the 1950s, with the last significant redevelopment taking place in the 1990s. Most of the new Service Areas were designed with entrances from both the parking lot and fuel station facilities. All 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 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. All 27 service areas offer a wide variety of food options, including healthy choices and meals from nationally recognized restaurant brands.

Service Areas are strategically located approximately 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 may receive full-service assistance at self-service pumps at self-serve prices.

## Welcome Centers

There are three New York State Welcome Centers located on or adjacent to the Thruway system, offering travelers convenient access to regional tourism information, locally made products, and amenities. These centers serve as gateways to New York's diverse regions, providing a warm introduction to the state's culture, attractions, and hospitality.

## Rest Areas/Park and Ride Lots

There are 11 conveniently located Rest Areas along the Thruway System where travelers are invited to stop and take a break during their trips. Each Rest Area is also equipped with an emergency call box that connects directly to the Thruway Statewide Operations Center, located in the Authority's Administrative 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 Thruway Authority owns a fiber optic system spanning 550 miles of duct and cable, primarily located within the Thruway's right-of-way. In addition to supporting the Authority's operational needs, the system is also utilized by various third parties under formal agreements.

The Authority is also collaborating with the Excelsior Broadband Network initiative to deploy a 426-mile fiber optic backbone from New York City to Buffalo. This state-of-the-art infrastructure will serve as the foundation for a new statewide public broadband network, aimed at significantly expanding high-speed internet access and mobile connectivity across both rural and urban communities.

## Unmanned Aerial Systems (UAS) – Drone Inspection Program

The Thruway Authority launched its unmanned aerial systems (UAS) program in 2021, creating opportunities to enhance the safety, integrity, resilience, environmental impact, and cost-effectiveness of maintaining the essential infrastructure that hundreds of millions of motorists depend on. The

Authority's UAS drone program improves information gathering, enhancing bridge inspections and assisting in other areas of operation, including construction, maintenance, IT and traffic operations.

## Public Safety Radio System Upgrades

The Thruway Authority is modernizing its Land Mobile Radio system, which was originally installed in the late 1990s and early 2000s, by implementing a P25 Public Safety Radio System in partnership with L3Harris Technologies. The upgrade includes the deployment of more than 1,800 encrypted portable and mobile radios, along with new base stations across 40 sites statewide. The system will feature end-to-end encryption, enhanced audio clarity, increased channel capacity, and full interoperability with New York State Police and regional public safety networks.

## Smart Technologies Work Zone Safety Pilot Program

The Thruway Authority is piloting advanced safety technologies with industry tech leaders to enhance work zone safety and travel conditions. These proof-of-concept initiatives include the use of Vision AI to drive real-time data collection and on-site detection and alerting in and around work zones.

## Automated Work Zone Speed Enforcement Program

The Automated Work Zone Speed Enforcement (AWZSE) program is a joint initiative with the New York State Department of Transportation and the result of legislation signed into law by Governor Kathy Hochul in September 2021. Since the program went live in April 2023, more than 220,000 Notices-of-Liability have been issued to drivers speeding in an active work zone monitored by cameras, including more than 13,800 repeat offenders. \*

As part of the State of New York's 2026 Fiscal Year Enacted Budget, the Automated Work Zone Speed Enforcement program has been expanded to include MTA Bridges and Tunnels and NYS Bridge Authority facilities and has been extended for five years until 2031. The program, which aims to improve work zone safety for both workers and drivers, was previously set to expire in 2026. The Budget also doubles the number of work zones eligible for participation in the program for both NYSDOT and the NYS Thruway Authority. A portion of the funds collected under this program are reinvested into the work zone safety programs including safety training and advertising campaigns to promote public awareness.

*\*As of October 2025*



# 2025 REVISED FINANCIAL PLAN



## 2025 REVISED BUDGET SUMMARY

### 2025 REVISED REVENUES

The revised 2025 budget forecasts total Thruway revenues of \$1.11 billion. This reflects a decrease of \$41.5 million or 3.6 percent from the original 2025 budget that was approved in November 2024.

Thruway Authority Revenues (in \$ Millions)					
	2024 Actual	2025 Original	2025 Revised	\$ Change	% Change
Tolls	980.35	1,049.20	1,006.53	(42.67)	-4.07%
Toll Related Fees & Violations	66.19	62.50	53.90	(8.60)	-13.76%
<b>Sub Total</b>	<b>1,046.54</b>	<b>1,111.70</b>	<b>1,060.43</b>	<b>(51.27)</b>	<b>-4.61%</b>
Leases	12.12	13.68	13.57	(0.11)	-0.80%
Interest	41.14	20.40	31.20	10.80	52.94%
Other	12.33	10.36	9.43	(0.93)	-8.98%
<b>Total</b>	<b>1,112.13</b>	<b>1,156.14</b>	<b>1,114.63</b>	<b>(41.51)</b>	<b>-3.59%</b>

The decrease in revenue from tolls and related fees in the revised budget are reflective of the following:

- Delays in issuing Tolls by Mail invoices due to the implementation of a new back-office tolling system
- An increase in uncollectable tolls
- A decrease in forecasted traffic compared to the original 2025 traffic forecast
- Customers converting to NY E-ZPass to lower their toll rate. Tolls for Out of State E-ZPass and Tolls by Mail customers are 75 percent higher than tolls for NY E-ZPass customers.

Interest revenues have been revised upward as a result of interest rates remaining higher than anticipated in 2025.

## 2025 REVISED SPENDING

The revised 2025 Budget totals \$1.37 billion, reflecting a \$13.1 million or 1.0 percent increase from the level approved in November 2024.

2025 Revised Budget Summary (in \$ Millions)					
	2024 Actual	2025 Original	2025 Revised	\$ Change	% Change
Thruway Operating Expenses	415.05	428.72	444.82	16.10	3.76%
State Police Operating Expenses	69.27	71.08	63.70	(7.38)	-10.38%
Debt Service	327.76	383.29	383.29	-	0.00%
Capital Plan	371.11	477.28	481.67	4.39	0.92%
<b>Total</b>	<b>1,183.19</b>	<b>1,360.37</b>	<b>1,373.48</b>	<b>13.11</b>	<b>0.96%</b>

Forecasted 2025 Thruway operating expenses have been revised upward \$16.1 million or 3.8 percent. The increase is due to higher than anticipated overtime usage for winter storms, higher than anticipated cashless tolling administration costs, higher than forecasted costs for biennial bridge inspections and the ongoing impact of inflation on overall operating costs.

State Police operating expenses have been revised downward \$7.4 million or 10.4 percent. The decrease is primarily caused by lower than forecasted personal service and vehicle expenses.

Capital program spending in the revised budget increased by \$4.4 million or 1.0 percent compared to the original budget.



Original vs. Revised 2025 Budget				
	Actual 2024	Original 2025	Revised 2025	Change from Original
<b><u>SOURCES:</u></b>				
Thruway Revenues	1,148,984,327	1,156,137,897	1,101,373,013	(54,764,884)
Prior Year Reserve Balances	(124,758,005)	-	15,000,000	15,000,000
Senior Debt	152,382,157	192,089,359	245,342,800	53,253,441
Junior Debt	-	-	-	-
Federal Funds	6,138,389	12,140,583	11,144,673	(995,910)
Other Funds	442,070	-	621,910	621,910
<b>Total Sources</b>	<b>1,183,188,938</b>	<b>1,360,367,839</b>	<b>1,373,482,396</b>	<b>13,114,557</b>
<b><u>USES:</u></b>				
<b>Operating Expenses:</b>				
Thruway Operating	414,051,860	427,717,079	443,816,888	16,099,809
State Police Operating	69,267,856	71,086,758	63,705,775	(7,380,983)
Sub Total	483,319,716	498,803,837	507,522,663	8,718,826
Provisions for Claims & Env Remediation	1,000,000	1,000,000	1,000,000	-
<b>Total Operating Expenses</b>	<b>484,319,716</b>	<b>499,803,837</b>	<b>508,522,663</b>	<b>8,718,826</b>
<b>Debt Service:</b>				
Senior Debt	221,731,215	272,477,365	272,477,165	(200)
Junior Debt	106,030,057	110,810,624	110,810,624	-
<b>Total Debt Service</b>	<b>327,761,272</b>	<b>383,287,989</b>	<b>383,287,789</b>	<b>(200)</b>
<b>Capital Plan:</b>				
Architectural & Facilities	11,033,946	16,750,269	14,951,939	(1,798,330)
Bridges	91,778,073	147,454,376	142,324,229	(5,130,147)
Highways	190,389,843	230,853,348	232,386,148	1,532,800
Intelligent Transportation Systems	4,653,232	450,000	23,076	(426,924)
Studies	-	697,867	1,732,805	1,034,938
New NY Bridge	9,389,260	15,000,000	15,000,000	-
Equipment, Systems & Materials	43,355,297	45,967,896	51,127,533	5,159,637
Thruway Forces	20,311,148	19,902,257	23,926,214	4,023,957
State Police Equipment/Facilities	197,151	200,000	200,000	-
<b>Total Capital Plan</b>	<b>371,107,950</b>	<b>477,276,013</b>	<b>481,671,944</b>	<b>6,194,261</b>
<b>Total Uses</b>	<b>1,183,188,938</b>	<b>1,360,367,839</b>	<b>1,373,482,396</b>	<b>13,114,557</b>

# Sources and Uses - 2025 Revised Budget

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
<b>Thruway</b>								
Thruway Operating	443,816,888	443,816,888	0	0	0	0	0	443,816,888
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	272,477,165	272,477,165	0	0	0	0	0	272,477,165
Junior Debt Service	110,810,624	110,810,624	0	0	0	0	0	110,810,624
<b>Capital Plan</b>	<b>481,671,944</b>	<b>209,562,561</b>	<b>15,000,000</b>	<b>245,342,800</b>	<b>0</b>	<b>11,144,673</b>	<b>621,910</b>	<b>481,671,944</b>
Architectural (Facilities)	14,951,939	14,951,939	0	0	0	0	0	14,951,939
Bridges	142,324,229	0	0	131,179,556	0	11,144,673	0	142,324,229
Highways	232,386,148	117,600,994	0	114,163,244	0	0	621,910	232,386,148
Intelligent Transportation Systems	23,076	23,076	0	0	0	0	0	23,076
Studies	1,732,805	1,732,805	0	0	0	0	0	1,732,805
New NY Bridge	15,000,000	0	15,000,000	0	0	0	0	15,000,000
Equipment & Systems	51,127,533	51,127,533	0	0	0	0	0	51,127,533
Thruway Forces and Materials	23,926,214	23,926,214	0	0	0	0	0	23,926,214
State Police Equipment/Facilities	200,000	200,000	0	0	0	0	0	200,000
<b>State Police - Troop T</b>	<b>63,705,775</b>	<b>63,705,775</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,705,775</b>
<b>Grand Total</b>	<b>1,373,482,396</b>	<b>1,101,373,013</b>	<b>15,000,000</b>	<b>245,342,800</b>	<b>0</b>	<b>11,144,673</b>	<b>621,910</b>	<b>1,373,482,396</b>



# 2026 BUDGET







## THRUWAY AUTHORITY 2026 BUDGET AT A GLANCE

**Overall Budget:** The 2026 Overall budget for the Thruway totals \$1.46 billion. This includes \$462 million for operating expenses, \$520 million for capital projects and equipment, \$405 million for debt service, and \$71 million for reimbursement of costs associated with New York State Police Troop T patrolling the system.

**Traffic:** The 2026 Budget forecasts total traffic of 377 million transactions; a decrease of 20 million transactions or 5.0 percent compared to 2025 levels. The decrease is not the result of fewer vehicles projected to use the Thruway System, but a change in how transactions will be captured when new toll gantries at Interchanges 25 and 25A become operational in early 2026. Once operational, the new gantries will streamline the billing process, reducing the number of transactions captured and enhance the Authority's toll system.

**Revenue:** Total revenues for 2026 are projected to be \$1.16 billion, an increase of \$52.6 million or 4.7 percent above revised 2025 levels.

**Operating Budget:** The 2026 Thruway Authority operating budget totals \$461.5 million, an increase of \$16.7 million or 3.8 percent above revised 2025 levels.

**2026-2030 Capital Program:** The 2026-2030 Capital Program commits \$2.79 billion to be invested into Thruway Authority infrastructure and equipment. ***This is an increased five-year commitment of approximately \$860 million or 45 percent since the approval of a multi-year toll adjustment plan.***

**State Police Troop T Reimbursement:** The 2026 Thruway Authority budget provides \$71.4 million for reimbursement to the State of New York for costs associated with New York State Police Troop T patrolling the Thruway System, an increase of \$7.7 million or 12.0 percent above revised 2025 levels.

## 2026 BUDGET SUMMARY

### 2026 REVENUES

The 2026 Budget forecasts total revenues of \$1.17 billion, an increase of \$52.6 million or 4.7 percent above revised 2025 levels.

Thruway Authority Revenues (in \$ Millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Tolls	980.35	1,006.53	1,048.54	42.01	4.17%
Toll Related Violations & Fees	66.19	53.90	74.60	20.70	38.40%
<b>Sub Total</b>	<b>1,046.54</b>	<b>1,060.43</b>	<b>1,123.14</b>	<b>62.71</b>	<b>5.91%</b>
Leases	12.12	13.57	13.21	(0.36)	-2.65%
Interest	41.14	31.20	22.00	(9.20)	-29.49%
Other	12.33	9.43	8.90	(0.53)	-5.62%
<b>Total</b>	<b>1,112.13</b>	<b>1,114.63</b>	<b>1,167.25</b>	<b>52.62</b>	<b>4.72%</b>

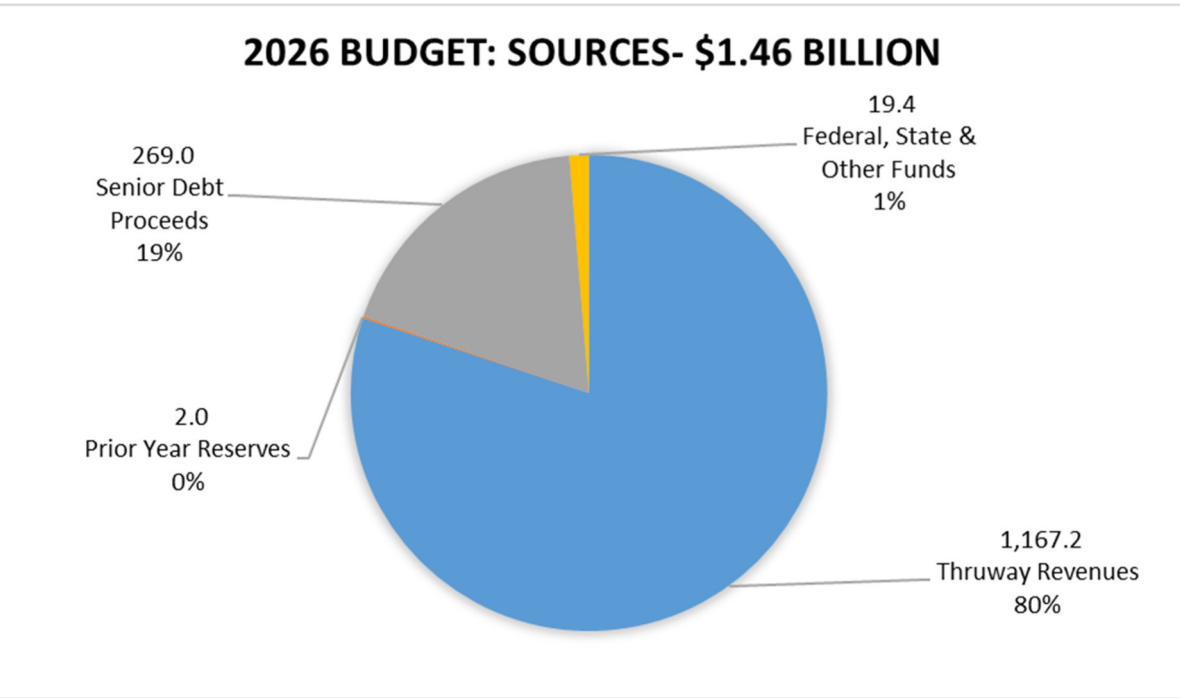
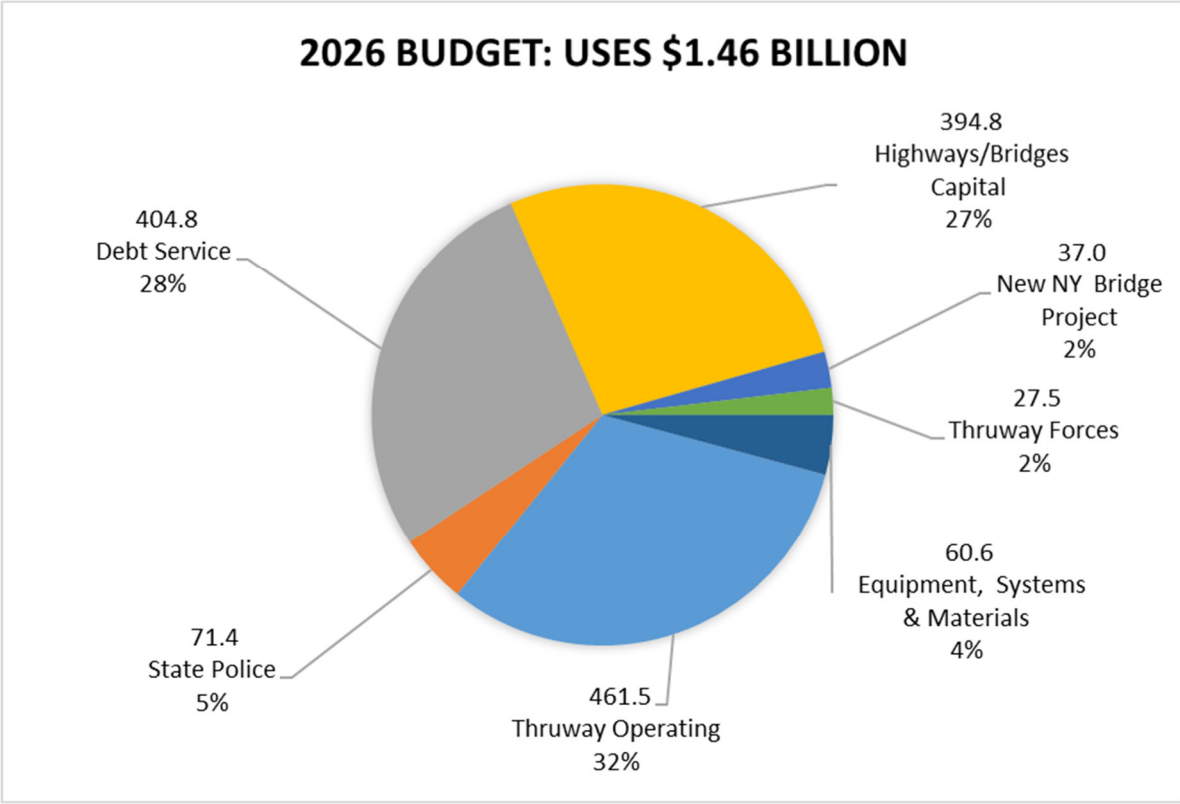
Revenue from tolls and related fees are forecasted to be \$1.12 billion, an increase of \$62.7 million or 5.9 percent above revised 2025 levels. The increase over 2025 levels reflect a toll increase for the Governor Mario M. Cuomo Bridge that will go into effect on January 1, 2026, and the partial recovery of tolls and fees from customers whose invoices for 2025 travel were delayed due to the implementation of a new back-office tolling system. Lease, interest and other revenues are forecasted to provide an additional \$44.1 million in 2026. Interest rates are anticipated to be lower in 2026 compared to 2025.

### 2026 SPENDING

The 2026 Budget totals \$1.46 billion, reflecting a \$84.2 million or 6.1 percent increase compared to revised 2025 levels. Additional information on 2026 spending is presented on the subsequent pages.

2026 Budget Summary (in \$ Millions)					
	Actual 2024	Revised 2025	Budget 2026	\$ Change	% Change
Thruway Operating Expenses	415.05	444.82	461.53	16.71	3.76%
State Police Operating Expenses	69.27	63.70	71.35	7.65	12.01%
Debt Service	327.76	383.29	404.81	21.52	5.61%
Capital Plan	371.11	481.67	519.99	38.32	7.96%
<b>Total</b>	<b>1,183.19</b>	<b>1,373.48</b>	<b>1,457.68</b>	<b>84.20</b>	<b>6.13%</b>

# 2026 SOURCES AND USES





## 2026 Thruway Authority Operating Budget

The 2026 Budget provides a total of \$461.5 million to support the operating expenses of the Thruway Authority. This represents an increase of \$16.7 million or 3.76 percent above revised 2025 levels.

2026 Thruway Authority Operating Budget Summary (in \$ millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Departmental Operating Expenses	303.88	322.00	338.21	16.21	5.03%
General Charges	110.17	121.82	122.32	0.50	0.41%
Operating Reserves	1.00	1.00	1.00	-	-
<b>Total</b>	<b>415.05</b>	<b>444.82</b>	<b>461.53</b>	<b>16.71</b>	<b>3.76%</b>

Thruway Authority 2026 Operating Budget Major Components of Annual Change	
	Amount (in \$ millions)
<b>Revised 2025 Operating Budget (excluding State Police)</b>	<b>444.82</b>
Payroll Benefits (Health Insurance, Pensions, Unemployment and Social Security)	6.74
Personal Services	4.65
Studies	3.25
Professional and Other Services	2.22
Cashless Tolling Administration	1.79
Maintenance, Repairs & Others	0.25
Other	(0.90)
Allocations to Other Funds	(1.29)
<b>2026 Operating Budget (excluding State Police)</b>	<b>461.53</b>
Year to Year Change	16.71
% Change	3.76%

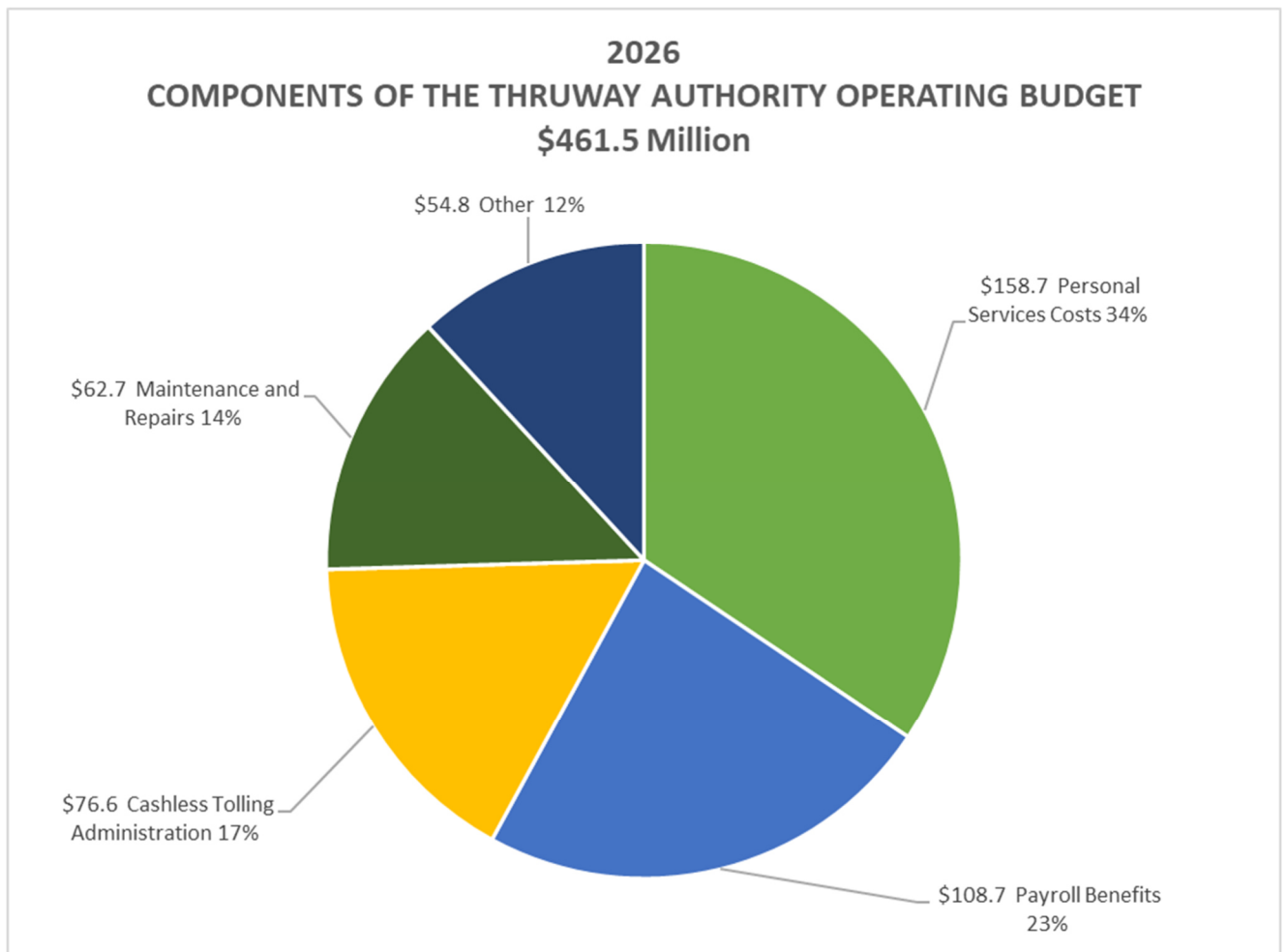
Payroll benefit costs are forecast to increase \$6.74 million or 5.5 percent as a result of anticipated increases in health insurance.

Personal service costs are forecast to increase \$4.65 million or 2.9 percent from revised 2025 levels. This increase reflects anticipated salary increases.

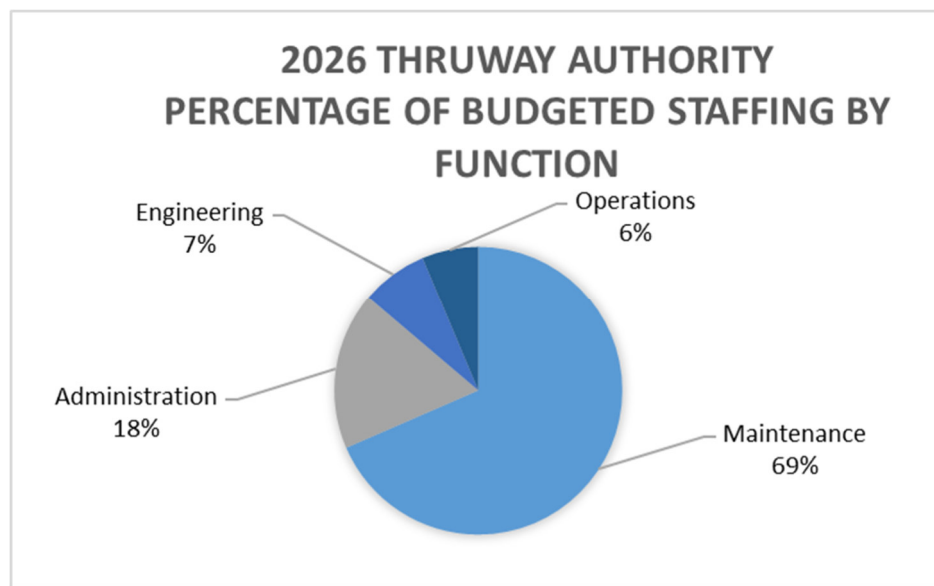
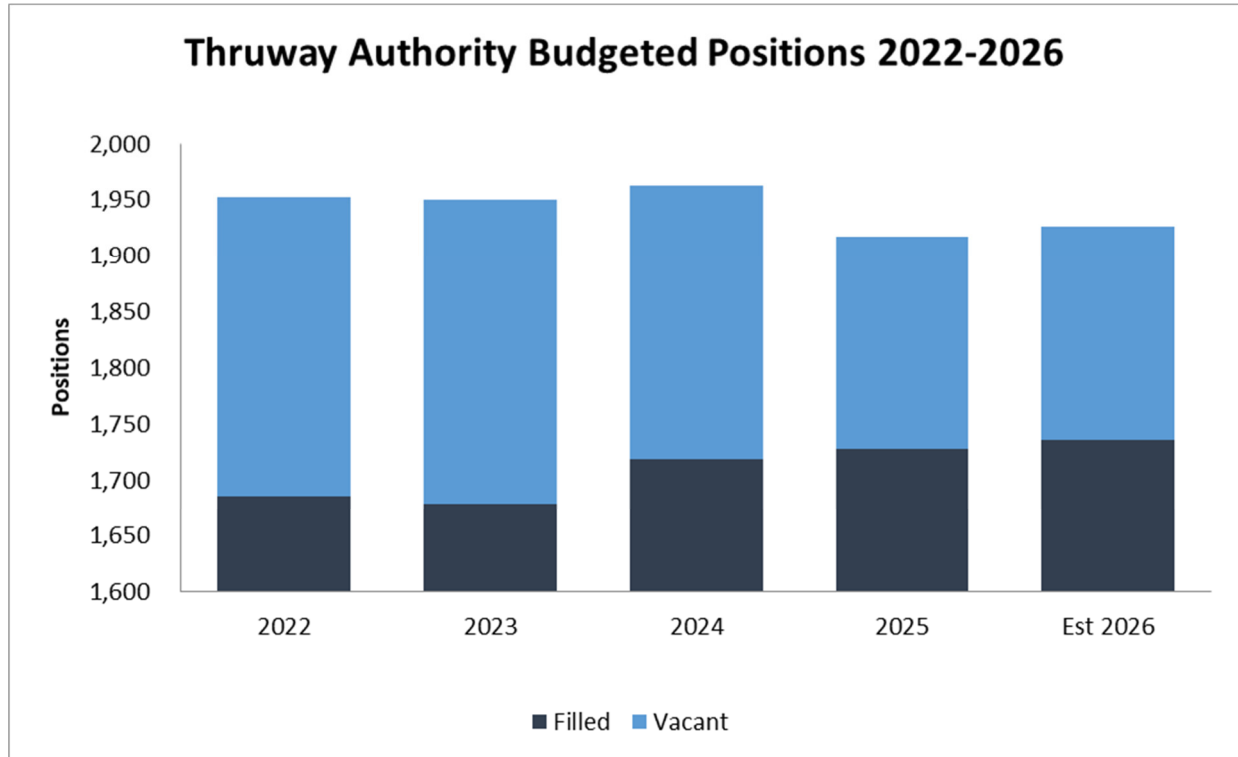
The 2026 budget includes \$3.25 million for studies, including a long-term needs assessment and an Electric Vehicle (EV) feasibility study.

Professional and other services are forecast to increase \$2.22 million or 13.8 percent compared to revised 2025 levels due to increases in fiber optic marketing fees, administrative costs for the automated work zone speed enforcement program and operating contract costs.

Administrative costs for cashless tolling are forecast to increase \$1.79 million or 2.39 percent compared to revised 2025 levels due to the onboarding of a new debt collection firm. The new firm will focus on reducing unpaid tolls.



## 2026 Staffing





## 2026 Capital Budget

The 2026 Budget provides \$520 million to support the capital plan of the Thruway Authority, an increase of \$38.3 million or 8 percent compared to revised 2025 levels.

Capital Plan Funding Uses					
(in \$ Millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Highway & Bridge	282.17	374.71	364.94	(9.77)	-2.61%
Architectural (Facilities)	11.03	14.95	29.17	14.22	95.12%
Intelligent Transportation Systems	4.65	0.02	0.28	0.25	1100.00%
Studies	0.00	1.73	0.46	(1.27)	-73.24%
Equipment, Systems & Materials	43.36	51.13	60.59	9.46	18.50%
Thruway Forces	20.31	23.93	27.51	3.58	14.96%
NYSP Equipment and Facilities	0.20	0.20	0.05	(0.16)	-77.50%
<b>Sub Total - Thruway</b>	<b>361.72</b>	<b>466.67</b>	<b>482.99</b>	<b>16.32</b>	<b>3.50%</b>
<b>New NY Bridge Project</b>	<b>9.39</b>	<b>15.00</b>	<b>37.00</b>	<b>22.00</b>	<b>146.67%</b>
<b>TOTAL</b>	<b>371.11</b>	<b>481.67</b>	<b>519.99</b>	<b>38.32</b>	<b>7.96%</b>

The 2026 Capital Budget is part of a multi-year capital program (2026-2030) that provides \$2.79 billion for infrastructure projects and equipment. This is an increased commitment of approximately \$860 million or 45 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.

## 2026 DEBT SERVICE

The 2026 Budget provides a total of \$405 million to support debt service costs of the Thruway Authority. This represents an increase of \$21.5 million or 5.6 percent above the revised 2025 levels.

Debt Service Expenses (in \$ millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Senior Debt Service	221.73	272.48	292.20	19.72	7.24%
Junior Debt Service	106.03	110.81	112.61	1.80	1.62%
<b>TOTAL</b>	<b>327.76</b>	<b>383.29</b>	<b>404.81</b>	<b>21.52</b>	<b>5.61%</b>

## Revised 2025 Budget vs. 2026 Budget

	2025 Revised	2026 Budget	Change \$	%
<b><u>SOURCES:</u></b>				
Thruway Revenues	1,101,373,013	1,167,249,419	65,876,406	
Prior Year Reserve Balances	15,000,000	2,000,000	(13,000,000)	
Senior Debt	245,342,800	268,990,263	23,647,463	
Junior Debt	-	-	-	
Federal Funds	11,144,673	18,120,908	6,976,235	
Other Funds	621,910	1,320,000	698,090	
<b>Total Sources</b>	<b>1,373,482,396</b>	<b>1,457,680,590</b>	<b>84,198,194</b>	<b>6.13%</b>
<b><u>USES:</u></b>				
<b>Operating Expenses:</b>				
Thruway Operating	443,816,888	460,527,118	16,710,230	
State Police Operating	63,705,775	71,351,905	7,646,130	
Sub Total	507,522,663	531,879,023	24,356,360	
Provisions for Claims, Env. Remediation	1,000,000	1,000,000	-	
<b>Total Operating</b>	<b>508,522,663</b>	<b>532,879,023</b>	<b>24,356,360</b>	<b>4.79%</b>
<b>Debt Service:</b>				
Senior Debt	272,477,165	292,200,165	19,723,000	
Junior Debt	110,810,624	112,609,374	1,798,750	
<b>Total Debt Service</b>	<b>383,287,789</b>	<b>404,809,539</b>	<b>21,521,750</b>	<b>5.62%</b>
<b>Capital Plan:</b>				
Architectural & Facilities	14,951,939	29,173,294	14,221,355	
Bridges	142,324,229	132,612,278	(9,711,951)	
Highways	232,386,148	232,319,489	(66,659)	
Intelligent Transportation Systems	23,076	276,923	253,847	
Studies	1,732,805	463,025	(1,269,780)	
New NY Bridge	15,000,000	37,000,000	22,000,000	
Equipment, Systems & Materials	51,127,533	60,592,123	9,464,590	
Thruway Forces	23,926,214	27,509,896	3,583,682	
State Police Equipment/Facilities	200,000	45,000	(155,000)	
<b>Total Capital Plan</b>	<b>481,671,944</b>	<b>519,992,028</b>	<b>38,320,084</b>	<b>7.96%</b>
<b>Total Uses</b>	<b>1,373,482,396</b>	<b>1,457,680,590</b>	<b>84,198,194</b>	<b>6.13%</b>



Toll, Lease & Other Revenues				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
<b>Toll Revenue</b>				
Passenger	588,302,697	570,690,000	602,880,000	32,190,000
Commercial	444,256,554	435,840,000	445,660,000	9,820,000
TBM Allowance	(52,209,968)	0	-	-
Sub Total	980,349,283	1,006,530,000	1,048,540,000	42,010,000
<b>Toll Related Fees</b>				
TBM Violations and Fees	52,457,054	42,400,000	56,100,000	13,700,000
E-ZPass Violations	308,912	200,000	200,000	-
E-ZPass Airport Fees	424,848	300,000	300,000	-
E-ZPass Admin Fees	4,692,502	3,500,000	3,500,000	-
Tag Lease Fees	8,302,771	7,500,000	7,500,000	-
Special Hauling Permits	2,513,417	2,200,000	2,200,000	-
Toll Mgmt Service Provider Admin Fees	-	-	7,000,000	7,000,000
Sub Total	68,699,504	56,100,000	76,800,000	20,700,000
Sub Total - Tolls and Related Fees	1,049,048,787	1,062,630,000	1,125,340,000	62,710,000
<b>Lease Revenue</b>				
Fiber Optic User Fees	7,867,638	8,759,022	8,477,399	(281,623)
Fuel	2,970,642	2,967,089	2,891,224	(75,865)
Service Areas	1,285,610	1,849,667	1,840,796	(8,871)
Sub Total	12,123,890	13,575,778	13,209,419	(366,359)
<b>Interest Revenue</b>				
Interest	41,144,306	31,200,000	22,000,000	(9,200,000)
<b>Sundry Revenue</b>				
Rental Income	2,593,596	2,700,000	2,700,000	-
Logo Signs	133,375	100,000	100,000	-
Scrap Material Sales	197,222	125,000	125,000	-
Emerg. Service Permits	126,000	100,000	100,000	-
Canadian Exch.	(15,358)	-	-	-
Real Property	1,707,100	-	2,275,000	2,275,000
Workzone Safety Violations	3,866,707	3,800,000	1,000,000	(2,800,000)
Doubtful A/R Provision	700,000	-	-	-
Miscellaneous Revenue	503,735	400,000	400,000	-
Sub Total	9,812,377	7,225,000	6,700,000	(525,000)
<b>Grand Total</b>	<b>1,112,129,360</b>	<b>1,114,630,778</b>	<b>1,167,249,419</b>	<b>52,618,641</b>

Departmental Operating Expenses				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
<b>Operating Expenses</b>				
Board & Executive	690,006	779,200	1,084,164	304,964
Procurement Services	2,614,909	3,004,900	3,227,584	222,684
Media and Government Relations	608,698	698,923	922,303	223,380
Strategic Management	577,250	722,900	918,577	195,677
Legal	2,405,936	2,939,610	3,391,184	451,574
Audit and Management Services	672,714	889,650	1,071,126	181,476
Administrative Services	5,682,466	6,909,786	6,971,863	62,077
Information Technology	18,829,656	22,155,473	24,940,583	2,785,110
Engineering	7,212,146	6,788,300	10,457,298	3,668,998
Maintenance and Operations				
Thruway Maintenance	123,325,220	133,413,135	132,581,190	(831,945)
Equipment & Inventory Management	38,929,474	43,638,733	46,912,008	3,273,275
Traffic Services	12,983,058	15,342,098	9,903,975	(5,438,123)
Health and Safety	-	-	8,037,895	8,037,895
Finance and Accounts	5,679,848	7,289,330	8,181,897	892,567
Revenue Management	83,668,047	77,430,450	79,605,786	2,175,336
Sub Total	303,879,429	322,002,488	338,207,433	16,204,945
General Charges	113,058,607	121,814,400	122,319,685	505,285
Federal Offset	(2,886,176)	-	-	-
Sub Total	414,051,860	443,816,888	460,527,118	16,710,230
<b>Operating Reserves</b>				
Reserve for Claims & Indemnities	500,000	500,000	1,000,000	500,000
Reserve for Environmental Remediation	500,000	500,000	-	(500,000)
Sub Total	1,000,000	1,000,000	1,000,000	-
<b>Total Thruway</b>	<b>415,051,860</b>	<b>444,816,888</b>	<b>461,527,118</b>	<b>16,710,230</b>
<b>State Police</b>				
Operations	67,299,689	61,455,775	68,631,905	7,176,130
Equipment	1,968,168	2,250,000	2,720,000	470,000
Sub Total	69,267,857	63,705,775	71,351,905	7,646,130
<b>Total State Police</b>	<b>69,267,857</b>	<b>63,705,775</b>	<b>71,351,905</b>	<b>7,646,130</b>
<b>Total Thruway and State Police</b>	<b>484,319,717</b>	<b>508,522,663</b>	<b>532,879,023</b>	<b>24,356,360</b>

General Charges				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
<b>Payroll Benefits</b>				
Health Insurance	74,104,947	76,163,000	81,389,000	5,226,000
Pension Contributions	20,445,271	26,126,000	26,900,000	774,000
Social Security Contributions	10,811,194	12,010,000	12,790,000	780,000
Employee Benefits Fund	738,423	765,000	778,900	13,900
Workers' Compensation Insurance	6,076,017	6,041,200	6,041,300	100
Unemployment Insurance	48,479	60,000	60,000	-
Survivor's Benefits	1,090,000	315,000	315,000	-
Metropolitan Commuter Transportation Mobility Tax	108,730	55,000	0	(55,000)
Employee Vacation Leave Expense	138,400	100,000	100,000	-
Anticipated Salary Savings	-	(2,000,000)	(11,467,600)	(9,467,600)
Sub Total	113,561,461	119,635,200	116,906,600	(2,728,600)
<b>Other</b>				
Insurance Premiums and Surety Bonds	6,209,135	8,681,100	8,456,900	(224,200)
Professional Services	849,269	2,191,900	2,108,935	(82,965)
Lease Expense	229,954	205,000	249,500	44,500
Studies	-	(0)	3,252,000	3,252,000
Environmental Expense	456,399	750,000	500,000	(250,000)
Reimbursement to Civil Service	661,806	595,000	610,000	15,000
Provision for Doubtful Accounts	157,467	-	-	-
Tuition Assistance Program	115,335	100,000	150,000	50,000
Cash Discount Earned	(175,548)	(125,000)	(125,000)	-
Employee Safety Equipment	250,610	250,000	245,000	(5,000)
Inventory Obsolescence Expense	132,934	200,000	200,000	-
All Others	5,980	17,100	16,750	(350)
Sub Total	8,893,342	12,865,100	15,664,085	2,798,985
<b>Allocations</b>				
Allocations to Other Funds	(9,396,197)	(10,685,900)	(10,251,000)	434,900
<b>Total General Charges</b>	<b>113,058,607</b>	<b>121,814,400</b>	<b>122,319,685</b>	<b>505,285</b>



## 2026 Operating Budget Summary

Acct Description	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Salaries - Regular and Temporary	134,533,411	148,826,311	165,817,186	16,990,875
Overtime - Regular and Temporary	9,442,680	10,935,998	8,075,412	(2,860,586)
Planned Salary Savings	-	(2,000,000)	(11,467,600)	(9,467,600)
Other	3,154,770	3,207,394	3,192,343	(15,051)
<b>Total Personal Services</b>	<b>147,130,861</b>	<b>160,969,703</b>	<b>165,617,341</b>	<b>4,647,638</b>
Health Insurance (Active Employees and Retirees)	74,104,947	76,163,000	81,389,000	5,226,000
Retirement Contributions	20,445,271	26,126,000	26,900,000	774,000
Social Security Contributions	10,811,194	12,010,000	12,790,000	780,000
Workers' Compensation	6,076,017	6,041,200	6,041,300	100
Employee Benefit Fund	738,423	765,000	778,900	13,900
Other	1,385,609	530,000	475,000	(55,000)
<b>Total Payroll Benefits</b>	<b>113,561,461</b>	<b>121,635,200</b>	<b>128,374,200</b>	<b>6,739,000</b>
Personal Service/Benefit Allocations to Capital Projects	(20,311,148)	(23,320,342)	(24,563,334)	(1,242,992)
Personal Service/Benefit Allocations - Other	(1,738,117)	(2,001,200)	(2,052,624)	(51,424)
<b>Total Allocations</b>	<b>(22,049,265)</b>	<b>(25,321,542)</b>	<b>(26,615,958)</b>	<b>(1,294,416)</b>
E-ZPass Administration	47,867,299	43,916,200	44,337,800	421,600
Tolls By Mail Administration	33,735,584	30,920,400	32,286,400	1,366,000
<b>Total Cashless Tolling Administration</b>	<b>81,602,884</b>	<b>74,836,600</b>	<b>76,624,200</b>	<b>1,787,600</b>
Snow and Ice Control	10,481,891	12,549,999	12,549,999	-
Fuel, Auto Supplies	12,946,195	14,521,700	15,725,700	1,204,000
Highway and Bridge Maintenance	26,305,305	29,134,425	27,638,304	(1,496,121)
Building Maintenance	3,018,783	3,020,750	3,000,750	(20,000)
Tolling Systems Maintenance	959,235	1,230,000	1,000,000	(230,000)
Intelligent Transportation System	343,755	248,000	827,258	579,258
Fiber Optic System Maintenance	2,481,204	4,340,000	5,343,254	1,003,254
Recovery From Property Damage Claims	(8,322,672)	(6,883,100)	(6,894,100)	(11,000)
Other	8,460,835	4,341,521	3,565,025	(776,496)
<b>Total Maintenance and Repairs</b>	<b>56,674,530</b>	<b>62,503,295</b>	<b>62,756,190</b>	<b>252,895</b>
Professional and Other Services	14,248,996	16,122,154	18,349,662	2,227,508
Supplies and Rentals	13,209,586	16,895,212	20,189,297	3,294,085
Utilities	6,349,849	7,495,166	6,775,286	(719,880)
Insurance Premiums	6,209,135	8,681,100	8,456,900	(224,200)
<b>Total Other</b>	<b>40,017,566</b>	<b>49,193,632</b>	<b>53,771,145</b>	<b>4,577,513</b>
Provision for Environmental Remediation	500,000	500,000	-	(500,000)
Provision for Claims Reserve	500,000	500,000	1,000,000	500,000
<b>Total Provisions</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>-</b>
Federal Offset	(2,886,176)	-	-	-
<b>GRAND TOTAL</b>	<b>415,051,860</b>	<b>444,816,888</b>	<b>461,527,118</b>	<b>16,710,230</b>

Debt Service					
	Year of Issuance	2024 Actual	2025 Revised	2026 Budget	Change from Revised
<b>Debt Service</b>					
<b>Senior Debt</b>					
Series K Bonds	2014	29,310,205	-	-	-
Series L (Refunding)	2018	52,133,513	36,215,863	36,215,363	(500)
Series M (Refunding)	2019	29,556,975	42,483,052	34,489,515	(7,993,537)
Series N Bonds	2020	16,346,048	18,585,000	18,585,000	-
Series O Bonds	2021	2,386,494	21,463,700	21,463,700	-
Series P Bonds	2024	86,141,904	110,418,000	140,354,787	29,936,787
Series Q Bonds	2024	5,856,076	48,762,250	36,809,500	(11,952,750)
Series R Bonds (Proposed)	2026	-	-	9,733,000	9,733,000
Subtotal Senior Debt Service		221,731,215	277,927,865	297,650,865	19,723,000
Less: Interest Earnings		-	5,450,700	5,450,700	-
Net Senior Debt Service - Twy Bonds		221,731,215	272,477,165	292,200,165	19,723,000
<b>Junior Debt</b>					
Series 2016A Bonds	2016	39,226,401	44,812,250	46,612,250	1,800,000
Series 2019B Bonds	2019	66,803,656	67,553,600	67,552,350	(1,250)
Subtotal Junior Debt		106,030,057	112,365,850	114,164,600	1,798,750
Less: Interest Earnings		-	1,555,226	1,555,226	-
Net Junior Debt Service		106,030,057	110,810,624	112,609,374	1,798,750
<b>Total Debt Service</b>		<b>327,761,272</b>	<b>383,287,789</b>	<b>404,809,539</b>	<b>21,521,750</b>

Flow of Funds General Revenue Bond Resolution				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
<b>Revenues</b>				
Tolls and Related Fees	1,049,048,787	1,062,630,000	1,125,340,000	62,710,000
Lease Revenues	12,123,890	13,575,778	13,209,419	(366,359)
Interest	41,144,306	31,200,000	22,000,000	(9,200,000)
Sundry	9,812,377	7,225,000	6,700,000	(525,000)
	<u>1,112,129,360</u>	<u>1,114,630,778</u>	<u>1,167,249,419</u>	<u>52,618,641</u>
<b>Operating Expenses</b>				
Departmental Operating Expenses	303,879,429	322,002,488	338,207,433	16,204,945
Undistributed Charges	113,058,607	121,814,400	122,319,685	505,285
Federal Offset	(2,886,176)	-	-	-
Reserve for Claims & Indemnities	500,000	500,000	1,000,000	500,000
Reserve for Environmental Remediation	500,000	500,000	-	(500,000)
Sub Total	<u>415,051,860</u>	<u>444,816,888</u>	<u>461,527,118</u>	<u>16,710,230</u>
<b>Net Revenues (A)</b>	<u>697,077,500</u>	<u>669,813,890</u>	<u>705,722,301</u>	<u>35,908,411</u>
<b>Senior Debt Service (B)</b>				
Senior Debt	221,731,215	272,477,165	292,200,165	19,723,000
<b>Adjust to Cash Basis/Retain for Working Capital</b>	26,483,378	-	-	-
<b>Net Revenue After Debt Service and Retentions</b>	<u>501,829,663</u>	<u>397,336,725</u>	<u>413,522,136</u>	<u>16,185,411</u>
<b>Reserve Maintenance Provisions</b>				
Equipment and Capital Plan	306,334,599	222,620,326	194,515,857	(28,104,469)
Equipment and Capital Plan-Adjustment	<u>13,257,765</u>	<u>(13,257,765)</u>	<u>-</u>	<u>13,257,765</u>
<b>Junior Debt Service (C)</b>				
Junior Debt	106,030,057	110,810,624	112,609,374	1,798,750
<b>Facilities Capital Improvement Provision</b>				
New NY Bridge Project	20,000,000	-	35,000,000	35,000,000
<b>General Reserve Fund</b>				
State Police	69,465,007	63,905,775	71,396,905	7,491,130
<b>Balance</b>	<u>(13,257,765)</u>	<u>13,257,765</u>	<u>(0)</u>	<u>(13,257,765)</u>
<b>Senior Debt Service Coverage Ratio (A/B)</b>	<b>3.14</b>	<b>2.46</b>	<b>2.42</b>	
<b>Senior &amp; Junior Debt Service Coverage Ratio (A/(B+C))</b>	<b>2.13</b>	<b>1.75</b>	<b>1.74</b>	



Capital Plan Funding Uses				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
<b>Capital Contracts Program</b>				
Architecture & Facilities	11,033,946	14,951,939	29,173,294	14,221,355
Bridges	91,778,073	142,324,229	132,612,278	(9,711,951)
Highways	190,389,843	232,386,148	232,319,489	(66,659)
Intelligent Transportation Systems	4,653,232	23,076	276,923	253,847
Studies	-	1,732,805	463,025	(1,269,780)
<b>Sub Total - Capital Contract Program</b>	<b>297,855,094</b>	<b>391,418,197</b>	<b>394,845,009</b>	<b>3,426,812</b>
New NY Bridge	9,389,260	15,000,000	37,000,000	22,000,000
Equipment, Systems & Materials	43,355,297	51,127,533	60,592,123	9,464,590
Thruway Forces	20,311,148	23,926,214	27,509,896	3,583,682
State Police Equipment & Systems	197,151	200,000	45,000	(155,000)
<b>Grand Total</b>	<b>371,107,950</b>	<b>481,671,944</b>	<b>519,992,028</b>	<b>38,320,084</b>

Capital Plan Funding Sources				
	2024 Actual	2025 Revised	2026 Budget	Change From Revised
<b>Federal Funds</b>				
Highway & Bridge	3,252,213	11,144,673	18,120,908	6,976,235
<b>Sub Total</b>	<b>3,252,213</b>	<b>11,144,673</b>	<b>18,120,908</b>	<b>6,976,235</b>
<b>Note/Bond Proceeds</b>				
Senior Debt - Thruway	152,382,157	245,342,800	268,990,263	23,647,463
<b>Sub Total</b>	<b>152,382,157</b>	<b>245,342,800</b>	<b>268,990,263</b>	<b>23,647,463</b>
<b>Thruway Revenues</b>				
Reserve Maint. Fund/FCIF*	214,834,359	224,362,561	231,515,857	7,153,296
General Reserve Fund	197,151	200,000	45,000	(155,000)
<b>Sub Total</b>	<b>215,031,510</b>	<b>224,562,561</b>	<b>231,560,857</b>	<b>6,998,296</b>
<b>Other Funds</b>				
State & Miscellaneous	413,208	621,910	1,320,000	698,090
Equipment Auction Proceeds	28,862	-	-	-
<b>Sub Total</b>	<b>442,070</b>	<b>621,910</b>	<b>1,320,000</b>	<b>698,090</b>
<b>GRAND TOTAL</b>	<b>371,107,950</b>	<b>481,671,944</b>	<b>519,992,028</b>	<b>38,320,084</b>

\*FCIF - Facilities Capital Improvement Fund

Personnel - Staffing Changes					
	Budgeted Positions	Change in Budgeted Positions	Average Filled Positions	Change in Average Filled Positions	Vacancy Rate
2022	1,946	N/A	1,694	N/A	13.0%
2023	1,955	9	1,687	(7)	13.7%
2024	1,963	8	1,720	33	12.4%
2025	1,917	(46)	1728*	8	9.9%
2026	1,926	9			

\*As of July 2025

2026 Budgeted Full-Time Employees			
Department	2025	2026	Net Change 2025-2026
Board & Executive	15	13	(2)
Procurement Services	33	31	(2)
Media and Government Relations	4	4	-
Strategic Center of Excellence	4	7	3
Legal	22	22	-
Audit and Management Services	8	8	-
Administrative Services	80	57	(23)
Information Technology	87	88	1
Engineering	144	144	-
Maintenance and Operations	1,410	1,441	31
Thruway Maintenance	1,001	1,009	8
Equipment & Inventory Management	299	310	11
Traffic Services	110	83	(27)
Health & Safety	-	39	39
Finance and Accounts	83	82	(1)
Revenue Management	27	29	2
<b>Total</b>	<b>1,917</b>	<b>1,926</b>	<b>9</b>

## 2026 Budget - Sources and Uses of Funds

Use of Funds		Source of Funds						
Category	Amount	2026 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
<b>Thruway</b>								
Thruway Operating	460,527,118	460,527,118	0	0	0	0	0	460,527,118
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	1,000,000
Provision for Environ. Rem.	0	0	0	0	0	0	0	0
Senior Debt Service	292,200,165	292,200,165	0	0	0	0	0	292,200,165
Junior Debt Service	112,609,374	112,609,374	0	0	0	0	0	112,609,374
<b>Capital Program</b>	<b>519,992,028</b>	<b>229,560,857</b>	<b>2,000,000</b>	<b>268,990,263</b>	<b>0</b>	<b>18,120,908</b>	<b>1,320,000</b>	<b>519,992,028</b>
Architectural & Facilities	29,173,294	29,173,294	0	0	0	0	0	29,173,294
Bridges	132,612,278	22,898,274	0	91,593,096	0	18,120,908	0	132,612,278
Highways	232,319,489	53,602,322	0	177,397,167	0	0	1,320,000	232,319,489
Intelligent Transportation Systems	276,923	276,923	0	0	0	0	0	276,923
Studies	463,025	463,025	0	0	0	0	0	463,025
New NY Bridge	37,000,000	35,000,000	2,000,000	0	0	0	0	37,000,000
Equipment, Systems & Materials	60,592,123	60,592,123	0	0	0	0	0	60,592,123
Thruway Forces	27,509,896	27,509,896	0	0	0	0	0	27,509,896
State Police Equipment/Facilities	45,000	45,000	0	0	0	0	0	45,000
<b>State Police- Troop T</b>	<b>71,351,905</b>	<b>71,351,905</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>71,351,905</b>
<b>Grand Total</b>	<b>1,457,680,590</b>	<b>1,167,249,419</b>	<b>2,000,000</b>	<b>268,990,263</b>	<b>0</b>	<b>18,120,908</b>	<b>1,320,000</b>	<b>1,457,680,590</b>



# LONG RANGE FINANCIAL PLAN





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

	<b>2024 Actual</b>	<b>2025 Revised</b>	<b>2026 Budget</b>	<b>2027 Estimated</b>	<b>2028 Estimated</b>	<b>2029 Estimated</b>
Toll Revenue	980.3	1,006.5	1,048.5	1,095.3	1,101.9	1,108.6
Other Revenues	131.8	108.1	118.7	104.5	99.3	99.6
Additional Revenue Need	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue Target	1,112.1	1,114.6	1,167.2	1,199.7	1,201.2	1,208.1
Thruway Operating Expenses	414.1	443.8	460.5	469.7	479.1	488.7
Reserve for Claims and Indemnities & Environmental Remediation	1.0	1.0	1.0	1.0	1.0	1.0
Net Revenue (A)	697.1	669.8	705.7	729.0	721.1	718.4
Current Senior Debt Service Outstanding	221.7	277.9	287.9	287.9	267.7	267.7
Proposed Senior Bonds	0.0	0.0	9.7	31.3	51.2	71.4
Less Interest Earnings on Sr. Debt Svc Res Funds	0.0	(5.5)	(5.5)	(7.6)	(8.0)	(8.5)
Net Senior Debt Service (B)	221.7	272.5	292.2	311.6	310.9	330.6
Net Revenue after Senior Debt Service	475.3	397.3	413.5	417.4	410.1	387.8
Adjust to Cash basis/Retain for Working Capital	26.5	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	306.3	222.6	194.5	193.2	169.7	148.4
Reserve Maintenance Deposit Adjustment	13.3	(13.3)				
Total Junior Debt Service	106.0	112.4	114.2	115.9	152.7	155.2
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)	106.0	110.8	112.6	114.3	151.1	153.6
Facilities Capital Improvement Deposit	20.0	0.0	35.0	37.0	15.0	10.0
General Reserve Fund Provision - State Police	69.5	63.9	71.4	72.8	74.3	75.8
Balance	(13.3)	13.3	0.0	0.0	(0.0)	(0.0)
Senior Debt Service Coverage Ratio (A/B) (1)	3.14	2.46	2.42	2.34	2.32	2.17
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	2.13	1.75	1.74	1.71	1.56	1.48

Schedule of Senior Debt Service for The Thruway Capital Program (in \$ Millions)							
Series	Principal Balance 1/1/26 or when issued	Year of Issuance	2025	2026	2027	2028	2029
Series L (Refunding)	308.0	2018	36.2	36.2	36.2	36.2	36.2
Debt Refunding (Series M)	469.9	2019	42.5	34.5	44.7	13.6	13.6
Series N	450.0	2020	18.6	18.6	18.6	18.6	18.6
Series O	540.1	2021	21.5	21.5	21.5	21.5	21.5
Series P	891.8	2024	110.4	140.4	61.1	58.4	58.5
Series Q	497.4	2024	48.8	36.8	105.9	119.4	119.4
<b>Subtotal : Current Senior Debt Service</b>			<b>277.9</b>	<b>287.9</b>	<b>287.9</b>	<b>267.7</b>	<b>267.7</b>
Series R (Proposed)	236.9	2026	0.0	9.7	16.7	16.7	16.7
Series S (Proposed)	354.4	2027	0.0	0.0	14.7	19.5	19.5
Series T (Proposed)	362.9	2028	0.0	0.0	0.0	15.0	20.0
Series U (Proposed)	368.7	2029	0.0	0.0	0.0	0.0	15.2
<b>Summary</b>			<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
Total Annual Senior Debt Service			277.9	297.7	319.2	318.9	339.1
Annual Change in Senior Debt Service as a % of Revenues			5.0%	0.6%	1.1%	-0.1%	1.5%
Cumulative Senior Debt Service as a % of Revenues			24.9%	25.5%	26.6%	26.5%	28.1%
Outstanding Senior Debt After Year End			3,157.2	3,245.0	3,443.4	3,663.4	3,882.1

*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 1/1/26 or when issued	Year of Issuance	2025	2026	2027	2028	2029
Series 2016 A	843.0	2016	44.8	46.6	48.3	49.9	51.4
Series 2019 B	1,686.7	2019	67.6	67.6	67.6	102.8	103.8
Summary			2025	2026	2027	2028	2029
Total Annual Junior Debt Service			112.4	114.2	115.9	152.7	155.2
Annual Change in Junior Debt Service as a % of Revenues			0.5%	-0.3%	-0.1%	-0.1%	3.2%
Cumulative Junior Debt Service as a % of Revenues			10.1%	9.8%	9.7%	9.7%	12.8%
Outstanding Junior Debt After Year End			2,529.7	2,522.3	2,512.8	2,466.0	2,414.4

**Notes:**

*The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.*



# MULTI-YEAR CAPITAL PLAN





2026 - 2030 Capital Plan Uses								
(in \$ Millions)								
	2024 Actual	2025 Revised	2026 Budget	2027	2028	2029	2030	2026-30 Total
<b>Capital Contracts Program</b>								
Architecture/ Facilities	11.0	15.0	29.2	35.3	24.0	7.3	13.4	109.2
Bridges	91.8	142.3	132.6	131.3	149.4	136.0	142.1	691.4
Highways	190.4	232.4	232.3	299.0	264.4	263.2	243.9	1,302.8
Intelligent Transportation Systems	4.7	0.0	0.3	2.1	1.9	5.6	3.3	13.2
Studies	0.0	1.7	0.5	0.0	0.0	0.0	0.0	0.5
<b>Sub Total - Capital Contract Program</b>	<b>297.9</b>	<b>391.4</b>	<b>394.9</b>	<b>467.7</b>	<b>439.7</b>	<b>412.1</b>	<b>402.7</b>	<b>2,117.1</b>
 New NY Bridge	 9.4	 15.0	 37.0	 37.0	 15.0	 10.0	 108.1	 207.1
Equipment, Systems & Materials	43.3	51.1	60.6	62.4	64.3	66.2	68.2	321.7
Thruway Forces	20.3	24.0	27.5	28.3	29.2	30.1	31.0	146.1
State Police Equipment & Systems	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
<b>Grand Total</b>	<b>371.1</b>	<b>481.7</b>	<b>520.0</b>	<b>595.4</b>	<b>548.2</b>	<b>518.4</b>	<b>610.0</b>	<b>2,792.0</b>

2026 - 2030 Capital Plan Sources								
(in \$ Millions)								
	2024 Actual	2025 Revised	2026 Budget	2027	2028	2029	2030	2026-30 Total
Senior Debt Proceeds	152.4	245.3	269.0	350.9	350.1	352.8	450.7	1,773.4
Reserve Maintenance Fund/FCIF*	214.8	224.4	231.6	230.2	184.7	158.4	153.8	958.7
General Reserve Funds	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Federal, State and Other Funds	3.7	11.8	19.4	14.3	13.4	7.2	5.6	59.9
<b>Grand Total</b>	<b>371.1</b>	<b>481.7</b>	<b>520.0</b>	<b>595.4</b>	<b>548.2</b>	<b>518.4</b>	<b>610.0</b>	<b>2,792.0</b>

\*FCIF - Facilities Capital Improvement Fund

NYS THRUWAY AUTHORITY												
2026-2030 Capital Contracts Program Cash Flow (Excluding NNYB)												
Item	Project Type	Division	MP	Project Description	Letting Date	Total	Budget	2026	2027	2028	2029	2030
A17.1	Architecture/Facilities	Alb	171.8	Mohawk Service Area Water Main Replacement	02/17/2027	\$ 1,800,000	\$ 80,769	\$ 830,769	\$ 888,462	\$ -	\$ -	\$ -
A168.1	Architecture/Facilities	TWY Wide	TWY Wide	Installations of Electric Charging Stations - Statewide		\$ 4,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
A169.1	Architecture/Facilities	NY	18.8	New York Maintenance Facility - Replace Metal Buildings (Combined with A371.1, A361.1 and A299.1)	09/18/2030	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 56,818	\$ 136,364	\$ -
A171.1	Architecture/Facilities	Alb	103	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	03/10/2027	\$ 3,617,500	\$ 161,538	\$ 1,788,462	\$ 1,650,000	\$ -	\$ -	\$ -
A173.1	Architecture/Facilities	Syr	252.7	Verona Maintenance Section - Equipment Storage Building Wash Bay	06/24/2026	\$ 1,900,000	\$ 264,286	\$ 1,050,000	\$ 585,714	\$ -	\$ -	\$ -
A175.1	Architecture/Facilities	TWY Wide	TWY Wide	Radio System Upgrade Project - Engineering Analysis and Link Upgrade	-	\$ 60,000,000	\$ 13,372,093	\$ 13,372,093	\$ 13,372,093	\$ -	\$ -	\$ -
A2016.1	Architecture/Facilities	NY	607	Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	09/18/2030	\$ 2,640,000	\$ -	\$ -	\$ -	\$ -	\$ 203,077	\$ -
A2030.1	Architecture/Facilities	TWY Wide	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades	09/06/2030	\$ 172,500,000	\$ 2,000,000	\$ -	\$ -	\$ 423,077	\$ 5,076,923	\$ -
A2030.2	Architecture/Facilities	TWY Wide	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities	09/06/2030	\$ 115,000,000	\$ 2,000,000	\$ -	\$ -	\$ 230,769	\$ 2,769,231	\$ -
A2030.3	Architecture/Facilities	TWY Wide	TWY Wide	EV Design at HQ Heli Pad Pool Car Lot and Larchmont	06/03/2026	\$ 2,400,000	\$ 477,922	\$ 1,257,143	\$ 628,571	\$ -	\$ -	\$ -
A2030.4	Architecture/Facilities	TWY Wide	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades (2028)	02/16/2028	\$ 1,000,000	\$ 444,444	\$ 444,444	\$ 111,111	\$ -	\$ -	\$ -
A2030.5	Architecture/Facilities	TWY Wide	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities (2028)	02/23/2028	\$ 1,000,000	\$ 444,444	\$ 444,444	\$ 111,111	\$ -	\$ -	\$ -
A200.1	Architecture/Facilities	Alb	141.92	Replacement of the Administrative Headquarters Elevators	09/22/2027	\$ 1,200,000	\$ -	\$ 92,308	\$ 938,462	\$ 169,231	\$ -	\$ -
A200.2	Architecture/Facilities	Alb	HQ	HQ Parking Lot Resurfacing and New Lighting	12/20/2028	\$ 900,000	\$ -	\$ -	\$ 75,000	\$ 471,429	\$ 353,571	\$ -
A228.1	Architecture/Facilities	Buf	909.1	Niagara Section Pumpouse Upgrade	01/14/2026	\$ 5,280,000	\$ 2,475,000	\$ 2,475,000	\$ -	\$ -	\$ -	\$ -
A299.1	Architecture/Facilities	NY	NY Div.	Construct Sandblast Booth in New York Division (Combined with A371.1, A361.1 and A169.1)	09/18/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 19,565	\$ 39,130	\$ -
A299.2	Architecture/Facilities	Alb	Alb Div.	Construct Sandblast Booth in Albany Division	09/11/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 5,769	\$ 69,231	\$ -
A299.3	Architecture/Facilities	Syr	Syr Div.	Construct Sandblast Booth in Syracuse Division (Combined with A348.1)	09/25/2030	\$ 900,000	\$ -	\$ -	\$ 19,565	\$ 39,130	\$ -	\$ -
A348.1	Architecture/Facilities	Syr	278.9	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	09/25/2030	\$ 12,153,933	\$ -	\$ -	\$ -	\$ 99,391	\$ 198,783	\$ -
A354.1	Architecture/Facilities	Syr	252.71	Verona Maintenance - Construct Municipal Sewer / Water Connections	11/20/2024	\$ 1,375,020	\$ 337,334	\$ -	\$ -	\$ -	\$ -	\$ -
A354.2	Architecture/Facilities	Syr	304.2	Weedsport Maintenance - Construct Municipal Sewer Connection	03/11/2026	\$ 2,461,500	\$ 734,868	\$ 1,323,903	\$ 107,895	\$ -	\$ -	\$ -
A360.1	Architecture/Facilities	Alb	141.9	Albany Maintenance Facility - Replace Metal Building	09/11/2030	\$ 3,725,027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
A361.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Vehicle Storage Building (Combined with A371.1, A169.1 and A299.1)	09/18/2030	\$ 2,401,457	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
A362.1	Architecture/Facilities	NY	607	Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	09/11/2030	\$ 3,600,000	\$ -	\$ -	\$ -	\$ 23,077	\$ 276,923
A368.1	Architecture/Facilities	Alb	141.92	Rehabilitate Thruway Headquarters Building	-	\$ 6,400,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
A371.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Equipment Maint / Inventory Building / Vehicle Wash Bay (Combined with A361.1, A169.1 and A299.1)	09/18/2030	\$ 6,300,000	\$ -	\$ -	\$ -	\$ 136,957	\$ 273,913
A373.1	Architecture/Facilities	Syr	219.7	Herkimer Section Maintenance - Building Renovations	09/11/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 5,769	\$ 69,231
A374.1	Architecture/Facilities	Buf	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	01/27/2027	\$ 600,000	\$ 46,154	\$ 291,346	\$ 262,500	\$ -	\$ -
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	11/11/2026	\$ 3,792,914	\$ 194,444	\$ 1,583,333	\$ 1,222,222	\$ -	\$ -
A864.1	Architecture/Facilities	Syr	340.2	Manchester Maintenance Section: Addition and Roof Replacements	10/01/2025	\$ 2,328,000	\$ 1,214,463	\$ 870,737	\$ -	\$ -	\$ -
A865.1	Architecture/Facilities	Syr	210	Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	10/21/2026	\$ 3,513,074	\$ 240,947	\$ 1,629,047	\$ 1,271,111	\$ -	\$ -
A865.2	Architecture/Facilities	Syr	310	Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	12/09/2026	\$ 3,727,029	\$ 114,545	\$ 1,861,604	\$ 1,552,941	\$ -	\$ -
A865.4	Architecture/Facilities	Syr	310	Port Byron Service Area - Replace Waterline and Install Fire Pump	01/07/2026	\$ 1,621,037	\$ 576,674	\$ 722,926	\$ -	\$ -	\$ -
A865.5	Architecture/Facilities	Syr	266	Chittenango Service Area - Rehab/ Replacement Waste Water Treatment	02/18/2026	\$ 3,690,000	\$ 1,254,833	\$ 2,137,392	\$ 173,684	\$ -	\$ -
A865.6	Architecture/Facilities	Syr	337	Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	05/15/2026	\$ 4,642,000	\$ 2,198,533	\$ 2,395,067	\$ -	\$ -	\$ -
A914.1	Architecture/Facilities	Buf	Buf Div.	Grand Island Bridges - Electrical Facilities Rehabilitation	09/13/2028	\$ 9,000,000	\$ -	\$ 230,769	\$ 519,231	\$ 4,950,000	\$ 3,300,000
B90.1	Bridges	Alb	90.55	Hurley Avenue Bridge Replacement	10/03/2029	\$ 14,400,000	\$ -	\$ -	\$ 276,923	\$ 923,077	\$ 8,066,667
B1000.1	Bridges	NY	54.74	NY Ont & West RR Bridge (Abandoned): Removal	10/06/2027	\$ 6,000,000	\$ 50,625	\$ 336,923	\$ 3,389,188	\$ 2,138,889	\$ -
B111.1	Bridges	Alb	111.13-113.22	Kaaterskill/Catskill Bridge Improvement Project	03/04/2026	\$ 95,690,700	\$ 16,105,483	\$ 31,207,646	\$ 30,454,595	\$ 17,689,189	\$ -
B123.1	Bridges	Alb	123.69	9W NB Ramp Bridge over Thruway - Element Specific Repairs (Combined w/ B139.1 and B159.1)	04/22/2026	\$ 3,000,000	\$ 736,617	\$ 1,849,123	\$ 305,556	\$ -	\$ -
B139.1	Bridges	Alb	139.54	Glenmont Road Bridge over Thruway - Element Specific Repairs (Combined B123.1 and B159.1)	04/22/2026	\$ 1,920,000	\$ 488,925	\$ 1,173,333	\$ 195,556	\$ -	\$ -
B140.1	Bridges	Alb	153.83	Interchange 25 Vertical Clearance Improvements	09/15/2027	\$ 4,800,000	\$ 30,769	\$ 369,231	\$ 2,778,947	\$ 1,621,053	\$ -
B159.1	Bridges	Alb	159.23	Mariaville Road (CR 159) Bridge over Thruway- Element Specific Repairs (Combined B123.1 and B139.1)	04/22/2026	\$ 2,160,000	\$ 653,968	\$ 1,320,000	\$ 110,000	\$ -	\$ -



Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B1605.1	Bridges	NY	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle) Span 19 Bearing Replacements	07/03/2030	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 461,538	\$ 2,638,462
B172.2	Bridges	Alb	172.55	Thayer Road Bridge Replacement	10/10/2029	\$ 15,000,000	\$ -	\$ -	\$ 288,462	\$ 961,538	\$ 8,402,778
B175.1	Bridges	Alb	175.12	Snooks Corners Road Bridge Replacement	09/18/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
B196.1	Bridges	Syr	197.93	Bridge Rehabilitation (Combined with B198.1)	09/04/2030	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 19,231	\$ 230,769
B197.1	Bridges	Syr	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	12/03/2025	\$ 385,000	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B198.1	Bridges	Syr	285.95	Bridge Replacement	09/11/2030	\$ 3,600,000	\$ -	\$ -	\$ -	\$ 23,077	\$ 276,923
B2174.1	Bridges	Buf	420.34	Interchange 50 Northbound Ramp to I-290 - Replacement (Includes Widening to Three Lanes)	09/19/2029	\$ 18,100,000	\$ -	\$ -	\$ -	\$ 1,384,615	\$ 6,165,385
B2176.1	Bridges	Buf	420.36	Thruway Southbound Ramp Bridge over Wherle Drive (I-290) -Replacement (Includes Widening to Three Lanes)	09/06/2028	\$ 12,000,000	\$ -	\$ 76,923	\$ 923,077	\$ 4,258,065	\$ 4,258,065
B2183.1	Bridges	NY	18.76	Thruway Bridge over Route 303 - Replacement	08/01/2029	\$ 11,487,687	\$ -	\$ -	\$ 80,000	\$ 1,204,000	\$ 3,888,000
B2190.1	Bridges	NY	23.09	Thruway Bridge over Pascack Road and Pascack Creek - Replacement	10/03/2029	\$ 17,520,000	\$ -	\$ -	\$ -	\$ 1,338,333	\$ 6,010,333
B222.1	Bridges	Syr	227.4 - 227.41	Mainline Bridge Rehabs over Sterling Creek EB & WB	01/10/2024	\$ 6,118,477	\$ 580,065	\$ -	\$ -	\$ -	\$ -
B223.1	Bridges	Syr	233.27	Rehabilitation of North Genesee St. Bridge	02/19/2025	\$ 1,955,375	\$ 391,861	\$ -	\$ -	\$ -	\$ -
B2246.1	Bridges	Syr	198.34	Thruway Mainline Bridge over Erie Canalway Trail – Removal	01/02/2030	\$ 11,400,000	\$ -	\$ -	\$ -	\$ 657,692	\$ 3,388,604
B2247.1	Bridges	Syr	208.35 - 208.36	Depot & Canal Lock Rd EB/EB Replacement	10/31/2029	\$ 16,800,000	\$ -	\$ -	\$ -	\$ 1,184,615	\$ 9,274,208
B2248.1	Bridges	Syr	271.84	Bridgeport Kirkville Road Replacement	09/25/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
B2249.1	Bridges	Syr	303.92	Rt 34 Bridge Replacement	09/04/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ 36,111	\$ 433,333
B225.1	Bridges	Buf	423.63	Rehabilitation of CSX Railroad over Thruway	01/13/2027	\$ 1,250,000	\$ 103,846	\$ 632,821	\$ 513,333	\$ -	\$ -
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	01/02/2030	\$ 6,600,000	\$ -	\$ -	\$ -	\$ 380,769	\$ 2,369,231
B2251.1	Bridges	Syr	265.99	Gee Rd Bridge Replacement	09/18/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
B2252.1	Bridges	NY	NY Div.	Steel Repairs New York Division	01/26/2028	\$ 4,800,000	\$ 50,000	\$ 200,000	\$ 2,203,333	\$ 2,346,667	\$ -
B3000.1	Bridges	TWY Wide	TWY Wide	Statewide Bridge Painting	10/18/2028	\$ 16,800,000	\$ -	\$ -	\$ 1,184,615	\$ 8,770,940	\$ 6,844,444
B226.1	Bridges	Buf	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad	10/20/2027	\$ 6,000,000	\$ 55,556	\$ 317,308	\$ 3,292,986	\$ 2,264,706	\$ -
B227.1	Bridges	Buf	Buf Div	On-Demand Repair Contract - 2025-2026	07/24/2024	\$ 5,309,480	\$ 24,267	\$ -	\$ -	\$ -	\$ -
B228.1	Bridges	NY	74.17	Brookside Rd. Over Thruway: Replacement	12/18/2030	\$ 7,200,000	\$ -	\$ -	\$ -	\$ -	\$ 415,385
B284.1	Bridges	NY	605.76	North Avenue over Thruway Bridge - Replacement	08/24/2022	\$ 44,116,912	\$ 318,750	\$ -	\$ -	\$ -	\$ -
B286.1	Bridges	Syr	313.82 -313.83	Seneca River Bridge EB -Rehabilitation, WB - Steel Repairs	10/04/2028	\$ 9,000,000	\$ -	\$ -	\$ 634,615	\$ 5,787,260	\$ 2,578,125
B288.1	Bridges	Syr	Syr Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	01/21/2026	\$ 1,100,000	\$ 550,000	\$ 550,000	\$ -	\$ -	\$ -
B290.1	Bridges	Buf	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	02/25/2026	\$ 2,750,000	\$ 1,269,231	\$ 1,480,769	\$ -	\$ -	\$ -
B292.1	Bridges	NY	NY Div.	Clean and Re-Coat Weathering Steel Bridges	03/25/2026	\$ 3,300,000	\$ 1,269,231	\$ 2,030,769	\$ -	\$ -	\$ -
B355.2	Bridges	Buf	355.25	Pittsford Mendon Over 90IX - Replacement	09/05/2025	\$ 12,000,000	\$ -	\$ -	\$ 76,923	\$ 923,077	\$ 6,947,368
B378.1	Bridges	NY	47.04	Rehabilitation of Thruway Bridge over Smith Clove Rd. (CR 19) - (Combined with B884.1 and H385.1 Construction and CI in B884.1)	10/29/2025	\$ 3,300,000	\$ 1,137,931	\$ 1,365,517	\$ 796,552	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B388.1	Bridges	NY	17.93	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs (Combined with H445.1, B760.1 and B760.2.)	11/07/2029	\$ 12,000,000	\$ -	\$ -	\$ 846,154	\$ 153,846	\$ 2,682,927
B469.1	Bridges	Buf	Buf Div.	North and South Grand Island Bridges - Retrofit / Repair Roller Bearings Pins and Hangers	04/19/2023	\$ 75,447,372	\$ 648,909	\$ 3,750	\$ -	\$ -	\$ -
B476.1	Bridges	Alb	85.33	Kingston High Falls Route 32 Bridge over Thruway - Rehabilitation	10/25/2028	\$ 8,666,667	\$ -	\$ 153,846	\$ 846,154	\$ 3,793,104	\$ 4,551,724
B498.1	Bridges	Syr	310.98	Thruway Bridge over Crane Brook - Replacement (Combined w/B508.1)	11/11/2026	\$ 21,726,377	\$ 1,483,929	\$ 6,985,622	\$ 8,193,104	\$ 4,779,310	\$ -
B499.1	Bridges	Syr	238.22	Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement	05/29/2024	\$ 11,499,370	\$ 4,753,496	\$ 1,161,816	\$ -	\$ -	\$ -
B502.1	Bridges	Syr	244.85	Removal of Thruway Bridge over Abandoned RR	12/02/2026	\$ 10,822,000	\$ 600,000	\$ 3,282,143	\$ 4,242,857	\$ 2,475,000	\$ -
B508.1	Bridges	Syr	312.16	Replacement of the Route 90 Bridge over Thruway (Combined w/B498.1)	11/11/2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B529.1	Bridges	Syr	256.78	Thruway Bridge over Lake Street - Removal	10/17/2029	\$ 16,200,000	\$ -	\$ -	\$ -	\$ 1,142,308	\$ 5,328,382
B553.1	Bridges	Syr	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	10/06/2027	\$ 9,041,972	\$ 2,800	\$ 515,625	\$ 5,276,042	\$ 3,208,333	\$ -
B559.1	Bridges	Syr	282.62	Thruway over Bear Trap Creek Bridge - Replacement	10/18/2028	\$ 9,607,000	\$ -	\$ -	\$ 583,846	\$ 3,039,487	\$ 3,520,000
B568.2	Bridges	NY	2.2	Cross County Parkway Thruway Over Bridge Rehab	10/07/2026	\$ 18,000,000	\$ 550,313	\$ 6,803,308	\$ 6,962,586	\$ 3,413,793	\$ -
B582.1	Bridges	NY	25.1	Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation	10/03/2029	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 1,846,154	\$ 8,796,703
B608.2	Bridges	NY	38.6 & 38.61	Thruway Bridge Rehabilitation	09/22/2027	\$ 7,200,000	\$ -	\$ 553,846	\$ 3,867,206	\$ 2,778,947	\$ -
B629.1	Bridges	Alb	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	01/20/2027	\$ 3,312,863	\$ -	\$ 1,650,000	\$ 1,650,000	\$ -	\$ -
B635.1	Bridges	NY	NY Div.	New York Division: Paint 5 Bridges	09/17/2025	\$ 8,299,500	\$ 3,830,538	\$ 3,830,538	\$ 638,423	\$ -	\$ -
B641.1	Bridges	Buf	920.35 - 921.12	North Grand Island Southbound and Northbound Bridges - Select Painting	04/03/2030	\$ 66,035,000	\$ -	\$ -	\$ -	\$ -	\$ 10,645,161
B645.1	Bridges	Buf	920.35 - 921.12	North Grand Island Bridges - Steel Repairs	04/19/2023	\$ 590,000	\$ -	\$ -	\$ -	\$ -	\$ -
B659.4	Bridges	NY	28.47	Hemion Road: Bridge Rehabilitation	09/25/2030	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 923,077
B678.1	Bridges	Alb	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	01/25/2029	\$ 3,636,509	\$ -	\$ -	\$ 184,615	\$ 1,765,385	\$ 1,650,000
B679.2	Bridges	Syr	Syr Div.	Syracuse Division: Bridge Painting at Various Locations	01/05/2028	\$ 5,500,000	\$ -	\$ -	\$ 2,933,333	\$ 2,566,667	\$ -
B697.1	Bridges	Syr	327.54	Thruway Bridge over Canandaigua Outlet - Replacement	10/20/2027	\$ 24,000,000	\$ 1,046,952	\$ 630,418	\$ 7,684,966	\$ 9,103,448	\$ 5,310,345
B699.1	Bridges	Buf	434.48 - 434.49	Thruway Bridges over Erie RR - Rehabilitations	02/23/2028	\$ 3,600,000	\$ -	\$ 200,000	\$ 1,750,000	\$ 1,650,000	\$ -
B713.1	Bridges	Buf	434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	10/04/2028	\$ 14,567,232	\$ 57,778	\$ -	\$ 1,548,718	\$ 7,187,393	\$ 7,700,000
B724.1	Bridges	Buf	362.44	West Henrietta Interchange Bridge over Thruway - Replacement; OHSS at Int. 46	10/08/2025	\$ 14,114,907	\$ 8,037,463	\$ 5,079,861	\$ -	\$ -	\$ -
B729.4	Bridges	NY	NY Div.	New York Division Wide Joint Replacement 2026	10/07/2026	\$ 12,095,000	\$ 495,111	\$ 4,172,414	\$ 4,551,724	\$ 2,275,862	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B742.1	Bridges	Syr	219.70 - 219.91	Thruway Bridge Over Mohawk Street (Route 28) - Replacement	12/18/2024	\$ 25,491,747	\$ 11,937,540	\$ 2,930,685	\$ -	\$ -	\$ -
B754.2	Bridges	Syr	276.58	Collamer Interchange 34A Bridge over Thruway - Rehabilitation	01/15/2025	\$ 5,165,770	\$ 1,216,097	\$ -	\$ -	\$ -	\$ -
B760.1	Bridges	NY	NY Div.	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs (combined with H445.1, B388.1, and B760.2)	11/07/2029	\$ 15,710,000	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 3,687,805
B760.2	Bridges	NY	16.4 - 18.0	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs (combined with H445.1, B760.1, and B388.1)	11/07/2029	\$ 18,000,000	\$ -	\$ -	\$ -	\$ 1,269,231	\$ 4,255,159
B762.1	Bridges	NY	60.96	Meadow Hill Road Bridge over Thruway - Replacement	12/11/2024	\$ 10,429,781	\$ 2,594,020	\$ -	\$ -	\$ -	\$ -
B773.1	Bridges	Alb	Alb Div.	Bridge Preservation for Various Bridges - 2023	04/05/2023	\$ 12,913,501	\$ 150,000	\$ -	\$ -	\$ -	\$ -
B775.2	Bridges	TWY Wide	TWY Wide	Statewide Bridge Preservation 2028	11/06/2030	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 84,615
B776.1	Bridges	NY	23.53	Bridge Preservation Garden State Parkway Connector over Thruway	09/23/2026	\$ 10,800,000	\$ 226,316	\$ 3,637,895	\$ 3,960,000	\$ 2,310,000	\$ -
B776.2	Bridges	NY	29.41	Bridge Preservation for Thruway over Suffren-Mt. Ivy Route 202	06/26/2024	\$ 24,090,180	\$ 10,987,335	\$ 2,112,758	\$ -	\$ -	\$ -
B778.3	Bridges	Syr	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2024-2025	10/04/2023	\$ 1,454,166	\$ 6,333	\$ -	\$ -	\$ -	\$ -
B782.2	Bridges	Alb	Alb Div.	Albany Division: Cleaning and Re-Coat Weather Steel Bridges 2025	09/10/2025	\$ 3,300,000	\$ 1,980,000	\$ 1,320,000	\$ -	\$ -	\$ -
B784.1	Bridges	Buf	908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization and Other Miscellaneous Bridge Work	11/12/2025	\$ 6,516,000	\$ 3,596,268	\$ 2,491,177	\$ -	\$ -	\$ -
B786.1	Bridges	Alb	801.08	Castleton Bridge - Rehabilitation	06/26/2024	\$ 42,783,958	\$ 15,208,494	\$ -	\$ -	\$ -	\$ -
B787.1	Bridges	Alb	103.16	Malden Road - Replacement	11/12/2025	\$ 10,790,000	\$ 5,660,400	\$ 4,400,000	\$ -	\$ -	\$ -
B789.1	Bridges	Alb	177.86	Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	02/17/2027	\$ 3,600,000	\$ 200,000	\$ 1,623,077	\$ 1,776,923	\$ -	\$ -
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	\$ 2,156,912	\$ 1,944,118	\$ -	\$ -	\$ -
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	\$ 2,942,308	\$ 2,750,000
B792.1	Bridges	Alb	134.61	River Road (Route 396) - Bridge Rehabilitation	09/19/2029	\$ 9,600,000	\$ -	\$ -	\$ 61,538	\$ 738,462	\$ 5,377,778
B794.1	Bridges	Buf	Buf Div.	Steel Repairs at Various Bridges	02/09/2028	\$ 4,800,000	\$ -	\$ 276,923	\$ 2,323,077	\$ 2,200,000	\$ -
B795.1	Bridges	Buf	Buf Div.	Bridge Preservation for Various Bridges - 2026	01/05/2028	\$ 4,800,000	\$ -	\$ 200,000	\$ 2,546,667	\$ 2,053,333	\$ -
B799.1	Bridges	NY	25.52 & 25.53	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	12/02/2026	\$ 7,215,000	\$ 553,846	\$ 3,758,654	\$ 2,887,500	\$ -	\$ -
B802.1	Bridges	Syr	280.31	Town Line Road over Thruway - Replacement	08/21/2024	\$ 9,689,012	\$ 1,659,384	\$ -	\$ -	\$ -	\$ -
B803.1	Bridges	Syr	257.09	North Main Street (Rte 46) Bridge over Thruway - Replacement	10/22/2025	\$ 6,935,000	\$ 3,882,353	\$ 2,717,647	\$ -	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B804.1	Bridges	Alb	Alb Div.	Bridge Preservation/Rehabilitation for Various Bridges	11/15/2028	\$ 6,000,000	\$ -	\$ -	\$ 416,667	\$ 1,851,190	\$ 2,357,143
B804.2	Bridges	Alb	Alb Div.	Bridge Preservation for Various Bridges - 2026	01/20/2027	\$ 6,000,000	\$ 125,000	\$ 214,286	\$ 2,727,381	\$ 2,933,333	\$ -
B808.1	Bridges	Alb	808.93	Route 203 WB Bridge Replacement	10/24/2029	\$ 6,000,000	\$ -	\$ -	\$ 76,923	\$ 423,077	\$ 3,235,294
B871.1	Bridges	Buf	914.35 - 914.99	Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	12/10/2025	\$ 89,526,500	\$ 22,392,857	\$ 28,285,714	\$ 28,285,714	\$ 4,714,286	\$ -
B872.1	Bridges	NY	NY Div.	On-Demand Repair Contract - 2023 -24	01/18/2023	\$ 5,390,674	\$ 44,040	\$ -	\$ -	\$ -	\$ -
B872.2	Bridges	Alb	Alb Div.	On-Demand Repair Contract - 2025-26	10/02/2024	\$ 872,500	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B872.5	Bridges	Buf	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2026-2027	11/19/2025	\$ 385,000	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B872.6	Bridges	NY	NY Div.	New York Division - On-Demand Repair Contract - 2026-2027	10/29/2025	\$ 385,000	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B884.1	Bridges	NY	47.58	Pine Hill Road Bridge over Thruway - Replacement (Combined with B378.1 and H385.1, Construction and CI in B884.1)	10/29/2025	\$ 12,925,000	\$ 4,147,759	\$ 4,779,310	\$ 2,787,931	\$ -	\$ -
B885.2	Bridges	NY	49.78	Route 32: Bridge Replacement	10/04/2028	\$ 15,000,000	\$ -	\$ -	\$ 1,153,846	\$ 4,836,577	\$ 5,171,371
B901.2	Bridges	Buf	901.06	Weiss St over Thruway - Rehabilitation	09/18/2030	\$ 8,400,000	\$ -	\$ -	\$ -	\$ -	\$ 646,154
B904.1	Bridges	Buf	366.42	Thruway Bridge over Scottsville Road - Replacement	10/27/2027	\$ 12,036,019	\$ 473,684	\$ 526,316	\$ 3,793,104	\$ 4,551,724	\$ 2,655,172
B904.2	Bridges	Buf	904.13	Louisiana St Bridge - Replacement	09/11/2030	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 38,462	\$ 461,538
B908.1	Bridges	Buf	917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	08/16/2028	\$ 10,200,000	\$ -	\$ 70,833	\$ 779,167	\$ 5,905,263	\$ 3,444,737
B914.2	Bridges	Buf	914.35 - 914.99	South Grand Island Bridges Northbound and Southbound – Full Painting	09/25/2030	\$ 56,100,000	\$ -	\$ -	\$ -	\$ -	\$ -
B975.1	Bridges	Alb	81.72	Thruway over Wallkill River - Rehabilitation	02/07/2024	\$ 27,276,707	\$ 6,807,383	\$ 3,928,640	\$ -	\$ -	\$ -
B989.1	Bridges	Buf	475.25 - 475.26	I-90 Bridges over CSX & Norfolk Southern RR-Rehabilitations	10/06/2027	\$ 36,275,800	\$ -	\$ 2,062,500	\$ 13,454,741	\$ 13,655,172	\$ 6,827,586
B994.1	Bridges	Alb	113.89	Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	10/15/2025	\$ 8,225,000	\$ 2,750,000	\$ 3,300,000	\$ 1,650,000	\$ -	\$ -
B995.1	Bridges	Alb	125.45	Rehabilitation of Mainline Bridge over CSX Railroad	02/10/2027	\$ 9,100,000	\$ 582,353	\$ 2,463,801	\$ 3,807,692	\$ 2,221,154	\$ -
B997.1	Bridges	Alb	158.54	Rehabilitation of Rte. 7 Bridge over Thruway	09/17/2025	\$ 5,250,000	\$ 2,119,231	\$ 2,284,615	\$ 571,154	\$ -	\$ -
B998.1	Bridges	Alb	178.38	Rehabilitation of Mainline Bridge over Rte. 55	01/29/2025	\$ 13,305,680	\$ 7,007,923	\$ 1,267,583	\$ -	\$ -	\$ -
BS446.1	Bridges	TWY Wide	TWY Wide	Agreements for Railroad Services during Design and Construction	-	\$ 1,500,000	\$ 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	\$ -
BS493.1	Bridges	TWY Wide	TWY Wide	Funding for Fiber Optic Cable Relocations during Construction	-	\$ 1,150,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
BS911.1	Bridges	TWY Wide	TWY Wide	Overprogramming Adjustment	-	\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
BS919.1	Bridges	Buf	Buf Div.	Planning for the Grand Island Bridges and I-190 Corridor Western New York		\$ 1,597,009	\$ 532,336	\$ -	\$ -	\$ -	\$ -
H100.9	Highway	Alb	93.8 - 100.9	Pavement Resurfacing	02/13/2030	\$ 14,400,000	\$ -	\$ -	\$ -	\$ 738,462	\$ 7,061,539
H1045.1	Highway	NY	0.00 - 13.0	Major Deegan Expressway to Governor Mario M. Cuomo Bridge Toll Barrier: Pavement Resurfacing	10/07/2026	\$ 84,195,806	\$ 3,323,077	\$ 29,799,504	\$ 30,606,452	\$ 19,870,968	\$ -
H1134.1	Highway	Alb	109.3 - 121.2	South of Catskill to south of Coxsackie: Pavement Resurfacing - Mill & Inlay	12/06/2028	\$ 22,558,509	\$ -	\$ -	\$ -	\$ 12,684,375	\$ 9,865,625
H121.9	Highway	Alb	121.2 - 141.9	Resurfacing	10/17/2029	\$ 33,600,000	\$ -	\$ -	\$ 430,769	\$ 2,369,231	\$ 19,250,000



Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
H141.1	Highway	Syr	261.7 - 268.0	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing	10/15/2025	\$ 17,930,000	\$ 10,547,059	\$ 7,382,941	\$ -	\$ -	\$ -
H141.9	Highway	Alb	141.9 - 148.2	Concrete Pavement Restoration	09/04/2030	\$ 36,000,000	\$ -	\$ -	\$ -	\$ 230,769	\$ 2,769,231
H142.1	Highway	Buf	351.4 - 362.5	2" Mill and Inlay, FDR's, Shoulders, 1 Interchange, Shoulders, Increase VC's, 2 Mainline Bridge Joints	06/05/2024	\$ 42,153,000	\$ 192,876	\$ -	\$ -	\$ -	\$ -
H142.2	Highway	Buf	351.4 - 362.5	Safety Upgrades and repairs to Fisher Road Culvert (Combined with H368.2)	02/04/2026	\$ 11,400,000	\$ 6,835,674	\$ 4,360,326	\$ -	\$ -	\$ -
H144.1	Highway	Buf	419.4 - 425.9	2" Mill Inlay Combined with Safety, 5 Interchanges, Shoulders, Increase 3 VC's, 5 ML-Bridge Joints	11/19/2025	\$ 68,435,000	\$ 23,864,500	\$ 31,765,500	\$ 10,560,000	\$ -	\$ -
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	\$ 12,876,148	\$ 2,194,830	\$ -	\$ -	\$ -	\$ -
H145.2	Highway	Buf	430.6 - 438.5	1R Safety, Drainage, and Miscellaneous Work	02/11/2026	\$ 8,681,000	\$ 4,048,923	\$ 4,400,000	\$ -	\$ -	\$ -
H152.1	Highway	Buf	900.7 - 904.2	South end of Viaduct: Pavement Rehabilitation	02/18/2026	\$ 103,496,000	\$ 16,873,781	\$ 32,289,404	\$ 32,108,108	\$ 18,729,730	\$ -
H152.2	Highway	Buf	Buf Div.	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	01/13/2027	\$ 48,000,000	\$ 2,769,231	\$ 14,267,806	\$ 19,555,556	\$ 11,407,407	\$ -
H152.3	Highway	Buf	905.6 - 910.0	I-190, (North end of Viaduct ): Pavement Resurfacing	03/21/2029	\$ 36,000,000	\$ -	\$ -	\$ 1,894,737	\$ 7,980,263	\$ 16,500,000
H16.2	Highway	Buf	Buf Div.	Buffalo Division Culvert Rehab: 2029 - 2030	01/17/2029	\$ 3,600,000	\$ -	\$ 17,143	\$ 102,857	\$ 991,319	\$ 1,600,220
H162.2	Highway	Syr	Syr Div.	West of Canajoharie to East of Little Falls: Safety Upgrades 2025	02/12/2025	\$ 6,608,231	\$ 1,838,911	\$ -	\$ -	\$ -	\$ -
H163.1	Highway	Syr	253.0 - 262.0	Mill to Concrete with 4" Overlay	12/09/2026	\$ 19,800,000	\$ -	\$ 11,137,500	\$ 8,662,500	\$ -	\$ -
H168.1	Highway	NY	38.7 - 43.5	South of Harriman Pavement Resurfacing	09/18/2030	\$ 18,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,384,615
H200.1	Highway	Syr	Syr Div.	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	10/13/2027	\$ 6,578,000	\$ 673,143	\$ 309,375	\$ 3,165,625	\$ 1,925,000	\$ -
H201.1	Highway	Syr	210.3 - 220.0	Little Falls (Exit 29A) to Herkimer (Exit 30) 1R Safety Upgrades	02/25/2026	\$ 7,700,000	\$ 3,553,846	\$ 4,146,154	\$ -	\$ -	\$ -
H2193.1	Highway	NY	60.1 - 68.0	Pavement Resurfacing	12/12/2029	\$ 54,000,000	\$ -	\$ -	\$ -	\$ 3,461,539	\$ 28,882,212
H2194.1	Highway	Buf	427.7 - 430.6	Pavement Resurfacing	01/17/2029	\$ 6,600,000	\$ -	\$ 82,500	\$ 330,000	\$ 3,162,500	\$ 3,025,000
H2195.1	Highway	Buf	404.7 - 416.9	Multi-Course Resurfacing	10/18/2028	\$ 36,000,000	\$ -	\$ -	\$ 2,538,462	\$ 21,086,538	\$ 12,375,000
H2196.1	Highway	Buf	910.0 - 914.0	Concrete Pavement Restoration (Comb. w/ H152.3)	03/21/2029	\$ 36,000,000	\$ -	\$ 125,000	\$ 1,500,000	\$ 8,250,000	\$ 16,500,000
H2197.1	Highway	Syr	304.5 - 313.8	Pavement Resurfacing	12/20/2028	\$ 21,000,000	\$ -	\$ -	\$ 1,211,538	\$ 10,805,128	\$ 8,983,333
H240.1	Highway	NY	72.5 - 76.5	Pavement Reconstruction	12/16/2026	\$ 108,460,000	\$ 6,839,813	\$ 21,176,077	\$ 30,787,066	\$ 30,570,048	\$ 17,769,231
H245.1	Highway	TWY Wide	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2030 -2031	01/22/2030	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 307,692	\$ 1,618,234
H25.1	Highway	NY	NY Div.	Various Culvert Rehabilitations/Replacements - 2028	01/20/2028	\$ 5,500,000	\$ -	\$ -	\$ 1,480,769	\$ 2,538,462	\$ 1,480,769
H252.1	Highway	Alb	153.8	Improvements at Interchange 25 & 25A	01/22/2025	\$ 21,897,115	\$ 3,649,519	\$ -	\$ -	\$ -	\$ -
H320.1	Highway	Syr	233.5 - 240.9	Pavement Resurfacing	12/19/2029	\$ 12,000,000	\$ -	\$ -	\$ -	\$ 692,308	\$ 6,174,359
H355.1	Highway	NY	604.0 - 608.8	I-95, New England Thruway:Highway Rehabilitation 2024-2026 Combined with B674.1	09/25/2024	\$ 98,175,525	\$ 44,494,843	\$ 5,139,140	\$ -	\$ -	\$ -
H357.1	Highway	Alb	76.5 - 86.8	2" Mill and Inlay	12/17/2025	\$ 20,900,000	\$ 10,450,000	\$ 10,450,000	\$ -	\$ -	\$ -
H358.1	Highway	Alb	86.8 - 93.8	Mill to Concrete with 4" Overlay	02/06/2030	\$ 15,600,000	\$ -	\$ -	\$ -	\$ 866,667	\$ 7,106,667
H359.1	Highway	Alb	Alb Div.	Various Culvert Rehabilitations/Replacements - 2027	11/05/2025	\$ 9,016,000	\$ 3,138,805	\$ 3,641,379	\$ 2,124,138	\$ -	\$ -
H360.1	Highway	Alb	163.3 - 170.0	2" Mill and Inlay	01/20/2027	\$ 18,000,000	\$ 656,250	\$ 9,093,750	\$ 8,250,000	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
H361.1	Highway	Alb	180.0 - 197.9	East of Fultonville (Exit 28) to West of Canajoharie (Exit 29): Pavement Resurfacing	03/29/2028	\$ 40,800,000	\$ -	\$ 1,569,231	\$ 11,672,874	\$ 23,621,053	\$ 3,936,842
H362.1	Highway	Alb	801.6 - 805.7	(Berkshire Spur): 2" Mill and Inlay	01/10/2029	\$ 9,000,000	\$ -	\$ -	\$ 519,231	\$ 4,355,769	\$ 4,125,000
H363.1	Highway	Alb	170.0 - 180.0	2" Mill and Inlay	02/06/2030	\$ 22,800,000	\$ -	\$ -	\$ -	\$ 1,169,231	\$ 7,380,769
H365.1	Highway	Alb	805.7 - 817.9	(Berkshire Spur): 2" Mill and Inlay	01/09/2030	\$ 28,800,000	\$ -	\$ -	\$ -	\$ 1,661,538	\$ 13,938,462
H367.1	Highway	Buf	915.0 - 920.0	Mill to Concrete and 3" overlay	02/23/2028	\$ 9,600,000	\$ 720,000	\$ 80,000	\$ 4,061,538	\$ 4,738,462	\$ -
H370.1	Highway	NY	68.0 - 72.5	2" Mill and Inlay	11/08/2028	\$ 13,250,000	\$ -	\$ -	\$ 985,714	\$ 7,281,933	\$ 4,982,353
H371.1	Highway	NY	608.8 - 610.8, 610.8 - 613.0	2" Mill and Inlay: Pavement Resurfacing	12/03/2025	\$ 69,500,000	\$ 22,614,286	\$ 28,402,381	\$ 16,500,000	\$ -	\$ -
H372.1	Highway	Syr	289.3 - 304.5	Concrete Pavement Restoration	03/18/2026	\$ 111,800,000	\$ 18,334,733	\$ 42,966,360	\$ 42,644,931	\$ 7,096,774	\$ -
H373.1	Highway	Syr	279.3 - 284	Mill and Inlay	01/26/2028	\$ 9,600,000	\$ -	\$ 492,308	\$ 4,707,692	\$ 4,400,000	\$ -
H374.1	Highway	Syr	Syr Div.	Various Culvert Rehabilitations/Replacements - 2028	10/11/2028	\$ 6,000,000	\$ -	\$ -	\$ 461,538	\$ 3,338,461	\$ 2,200,000
H375.1	Highway	Syr	268.0 - 279.3	Pavement Resurfacing	01/24/2029	\$ 25,200,000	\$ -	\$ -	\$ 525,000	\$ 12,450,000	\$ 12,225,000
H376.1	Highway	TWY Wide	TWY Wide	Statewide: Wetland Mitigation Site Repairs	-	\$ 1,200,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 250,000	\$ -
H384.1	Highway	Buf	Buf Div.	Pavement Repairs at Various Locations 2024 - 2025	04/03/2024	\$ 9,772,000	\$ 866,807	\$ -	\$ -	\$ -	\$ -
H385.1	Highway	NY	46.0 - 48.0	Pavement Resurfacing (Combined with B884.1 and B378.1, Construction and CI in B884.1)	10/29/2025	\$ 4,525,000	\$ 1,542,241	\$ 1,820,690	\$ 1,062,069	\$ -	\$ -
H393.7	Highway	Buf	378.2 - 393.7	Pavement Resurfacing	02/06/2030	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 1,230,769	\$ 11,769,231
H404.1	Highway	Buf	393.7 - 404.7	Pavement Resurfacing	09/18/2030	\$ 27,500,000	\$ -	\$ -	\$ -	\$ -	\$ -
H428.1	Highway	Syr	313.8 - 320.7	2" Mill and Inlay	11/17/2027	\$ 14,306,101	\$ -	\$ -	\$ 8,043,750	\$ 6,256,250	\$ -
H430.1	Highway	Syr	210.3 - 220.0	2" Mill and Inlay	01/03/2029	\$ 18,700,000	\$ -	\$ -	\$ -	\$ 10,685,714	\$ 8,014,286
H437.1	Highway	Buf	455.2 - 467.0	4" Mill and Inlay	02/23/2028	\$ 39,000,000	\$ -	\$ 1,772,727	\$ 12,202,273	\$ 21,450,000	\$ 3,575,000
H438.1	Highway	Buf	416.90 - 419.40	2" Mill and Inlay, FDR's, Shoulders, 1 Interchange, Shoulders, Increase 1 VC's, 4 Mainline Bridge Joints	10/22/2025	\$ 7,700,000	\$ 4,529,412	\$ 3,170,588	\$ -	\$ -	\$ -
H439.1	Highway	Buf	438.50 - 443.60	Concrete Pavement Restoration (Eastbound Only)	03/21/2029	\$ 9,600,000	\$ -	\$ -	\$ 369,231	\$ 2,264,103	\$ 4,400,000
H442.1	Highway	Syr	240.9 - 252.2	Pavement Resurfacing	09/04/2030	\$ 22,800,000	\$ -	\$ -	\$ -	\$ 146,154	\$ 1,753,846
H445.1	Highway	NY	16.4 - 18.0	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs Combined with B760.1, B760.2, and B388.1	11/07/2029	\$ 80,400,000	\$ -	\$ 4,209,615	\$ 765,385	\$ -	\$ 17,975,610
H445.2	Highway	NY	18.0 - 24.0	Pavement Reconstruction (Phase 2)	09/11/2030	\$ 120,000,000	\$ -	\$ -	\$ -	\$ 769,231	\$ 9,230,769
H446.1	Highway	Buf	467.0 - 483.0	Pavement Rehabilitation	04/17/2024	\$49,865,455	\$ 333,333	\$ -	\$ -	\$ -	\$ -
H446.2	Highway	Buf	467.0 - 483.0	Safety Upgrades	07/23/2025	\$ 6,000,000	\$ 3,829,412	\$ 1,057,353	\$ -	\$ -	\$ -
H485.5	Highway	Buf	485.5 - 496.0	Pavement Rehabilitation	03/15/2028	\$ 7,800,000	\$ -	\$ 339,130	\$ 3,290,036	\$ 4,170,833	\$ -
H557.1	Highway	Syr	347.1 - 351.4	Pavement Rehabilitation	08/14/2024	\$ 67,914,500	\$ 28,038,394	\$ 6,833,050	\$ -	\$ -	\$ -
H558.1	Highway	Alb	817.9 - 824.3	Pavement Resurfacing	02/17/2027	\$ 12,100,000	\$ -	\$ 5,584,615	\$ 6,515,385	\$ -	\$ -
H559.1	Highway	Alb	148.2 - 154.3	Pavement Restoration	10/01/2025	\$ 22,400,000	\$ 12,736,842	\$ 9,263,158	\$ -	\$ -	\$ -
H560.1	Highway	Syr	220.0 - 233.5	Pavement Resurfacing	02/16/2028	\$ 19,800,000	\$ -	\$ 888,462	\$ 9,138,462	\$ 9,773,077	\$ -
H562.1	Highway	Syr	327.5 - 347.1	Geneva (Exit 42) to Canandaigua (Exit 44): Pavement Resurfacing	02/04/2026	\$ 44,118,000	\$ 13,391,304	\$ 22,956,522	\$ 7,652,174	\$ -	\$ -
H563.1	Highway	Syr	Syr Div.	Pavement Repairs at Various Locations 2024-2025	01/17/2024	\$ 8,446,500	\$ 533,490	\$ -	\$ -	\$ -	\$ -
H617.1	Highway	TWY Wide	TWY Wide	Statewide: Thruway Priority Project	-	\$ 20,940,000	\$ 893,044	\$ -	\$ -	\$ -	\$ -
H754.1	Highway	Syr	276.58	Paving and Diamond Grinding of Int. 34A Ramps	01/15/2025	\$ 550,000	\$ 61,111	\$ -	\$ -	\$ -	\$ -
H775.1	Highway	TWY Wide	TWY Wide	Statewide Highway Preservation 2031	11/06/2030	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 84,615
HS1068.1	Highway	TWY Wide	TWY Wide	Design Agreements - Statewide	-	\$ 1,000,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
HS421.1	Highway	TWY Wide	TWY Wide	Agreements for Construction Management/Inspection/Claims/Quality Assurance Services		\$ 500,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
HS446.1	Highway	TWY Wide	TWY Wide	Asset Management System Development	-	\$ 870,479	\$ 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	\$ -
HS561.1	Highway	TWY Wide	TWY Wide	Term Agreements for Materials Inspection and Testing	-	\$ 3,800,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 800,000	\$ -
HS586.1	Highway	TWY Wide	TWY Wide	Survey Term Agreements - Statewide	-	\$ 728,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
HS589.1	Highway	TWY Wide	TWY Wide	Highway Contracts: Cash Flow Adjustments	-	\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
I116.1	ITS	TWY Wide	TWY Wide	Statewide: TDS Equipment - Replacement	09/09/2026	\$ 3,650,000	\$ 276,923	\$ 2,115,789	\$ 1,234,211	\$ -	\$ -
I117.1	ITS	Buf	Buf Div.	Replacement of ITS Equipment in Buffalo Division	10/18/2028	\$ 3,600,000	\$ -	\$ -	\$ 253,846	\$ 2,108,654	\$ 1,237,500
I118.1	ITS	Buf	Buf Div.	Transmit/Que-N-Warning - Upgrade / Replace	10/18/2028	\$ 2,400,000	\$ -	\$ -	\$ 169,231	\$ 1,405,769	\$ 825,000
I119.1	ITS	Buf	Buf Div.	Power and Fiber to ADDCO Signs	10/18/2028	\$ 3,600,000	\$ -	\$ -	\$ 253,846	\$ 2,108,654	\$ 1,237,500
S10.1	Studies	TWY Wide	TWY Wide	Preparation for New Fiber Optic and Service Area Agreements/Contracts	-	\$ 10,659,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -
S11.1	Studies	TWY Wide	TWY Wide	Finance and Operation of the Thruway System Term Agreement (June 2023-June 2026)	03/13/2023	\$ 281,400	\$ 113,025	\$ -	\$ -	\$ -	\$ -
<b>Total</b>							<b>\$ 394,845,009</b>	<b>\$ 467,676,347</b>	<b>\$ 439,679,209</b>	<b>\$ 412,149,302</b>	<b>\$ 402,734,075</b>

Project Cash Flow By Year	2026	2027	2028	2029	2030	2026-2030 Total
	<b>\$ 394,845,009</b>	<b>\$ 467,676,347</b>	<b>\$ 439,679,209</b>	<b>\$ 412,149,302</b>	<b>\$ 402,734,075</b>	<b>\$ 2,117,083,943</b>
Project Cash Flow By Division	2026	2027	2028	2029	2030	2026-2030 Total
New York Division	\$ 105,649,518	\$ 125,712,673	\$ 117,534,121	\$ 92,302,433	\$ 121,204,188	\$ 562,402,933
Albany Division	\$ 94,562,181	\$ 103,322,969	\$ 82,091,098	\$ 86,746,392	\$ 113,388,319	\$ 480,110,960
Syracuse Division	\$ 112,404,287	\$ 127,877,303	\$ 119,453,319	\$ 101,716,132	\$ 71,198,658	\$ 532,649,698
Buffalo Division	\$ 107,157,127	\$ 138,429,488	\$ 149,258,958	\$ 167,201,867	\$ 128,464,848	\$ 690,512,287
Statewide	\$ 23,071,896	\$ 20,333,914	\$ 19,341,712	\$ 12,182,479	\$ 16,478,063	\$ 91,408,064
Overprogramming Adjustment	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (240,000,000)
	<b>\$ 394,845,009</b>	<b>\$ 467,676,347</b>	<b>\$ 439,679,209</b>	<b>\$ 412,149,302</b>	<b>\$ 402,734,075</b>	<b>\$ 2,117,083,943</b>

**NYS THRUWAY AUTHORITY 2026-2030  
2026-2030 Capital Contracts Program Letting Schedule**

New York Division Projects						ESTIMATED CONSTRUCTION	
LETTING			BEGIN			CONTRACT VALUE	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION			
2026	1	B800.1	NY Div.	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2026	\$	700,000.00	
	1	B292.1	NY Div.	NY Division: Clean and Re-Coat Weathering Steel Bridges	\$	3,000,000.00	
	3	B776.1	23.53	NY Division: Bridge Preservation for MP 23.53 - Garden State Parkway Connector over Thruway	\$	9,000,000.00	
	4	B729.4	NY Div.	New York Division-Wide Joint Replacement 2026	\$	10,000,000.00	
	4	H1045.1	0.00	MP 0.00 to MP 13.00: Pavement Resurfacing	\$	70,000,000.00	
	4	B568.2	2.20	MP 2.20: Cross County Parkway Thruway Over Bridge Rehab	\$	15,000,000.00	
	4	B799.1	25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	\$	6,000,000.00	
	4	A750.1	45.20	Harriman Maint. Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer & Gas	\$	2,500,000.00	
	4	H240.1	72.50	MP 72.5 to 76.5 Pavement Reconstruction	\$	90,000,000.00	
2026 Total						\$	206,200,000.00
2027	1	B525.1	NY Div.	MP 600.17 I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	\$	800,000.00	
	3	B608.2	38.60	MP 38.6 & MP 38.61: Thruway Bridge Rehabilitation	\$	6,000,000.00	
	4	B1000.1	54.74	MP 54.74 NY Ont & West RR Bridge (Abandoned): Removal	\$	5,000,000.00	
	4	B872.7	NY Div.	New York Division - On-Demand Repair Contract - 2028-2029	\$	6,000,000.00	
2027 Total						\$	17,800,000.00
2028	1	B525.1	NY Div.	MP 600.17 I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation 2028	\$	700,000.00	
	1	B2252.1	NY Div.	Steel Repairs New York Division	\$	4,000,000.00	
	1	H25.1	NY Div.	New York Division: Various Culvert Rehabilitations/Replacements - 2028	\$	5,000,000.00	
	4	H370.1	68.00	North of Newburgh (Exit 17, MP 68.0) to south of New Paltz (Exit 18, MP 72.5): Pavement Resurfacing	\$	11,000,000.00	
	4	B885.2	49.78	MP 49.78 Route 32: Bridge Replacement	\$	12,500,000.00	
2028 Total						\$	33,200,000.00
2029	3	B2183.1	18.76	MP 18.76: Thruway Bridge over Route 303 - Replacement	\$	9,600,000.00	
	4	B760.1	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Br	\$	13,000,000.00	
	4	B388.1	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Bridge Repairs	\$	10,000,000.00	
	4	B2190.1	23.09	MP 23.09: Thruway Bridge over Pascack Road and Pascak Creek - Replacement	\$	14,600,000.00	
	4	B582.1	25.10	MP 25.10: Thruway over Saddle River Road (Route 306) - Superstructure Replacement	\$	20,000,000.00	
	4	H2193.1	60.10	MP 60.1 to 68.0 Pavement Resurfacing	\$	45,000,000.00	
	4	B760.2	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Bridge Repairs	\$	15,000,000.00	
	4	B872.8	NY Div.	New York Division - On-Demand Repair Contract - 2030-2031	\$	6,000,000.00	
	4	H445.1	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Bridge Repairs	\$	67,000,000.00	
2029 Total						\$	200,200,000.00



New York Division Projects					
LETTING			BEGIN		ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
<b>2030</b>	3	A169.1	18.8	MP 18.80: New York Maintenance Facility - Replace Metal Buildings	\$ 2,500,000.00
	3	A361.1	18.8	MP 18.8: Nyack Maintenance - Construct Vehicle Storage Building	\$ 1,563,000.00
	3	A371.1	18.8	MP 18.80: Nyack Maintenance - Construct Equipment Maintenance / Inventory Building / Vehicle Wash Bay	\$ 5,250,000.00
	3	H168.1	38.7	South of Harriman (MP 38.7 to MP 43.5): Pavement Resurfacing	\$ 15,000,000.00
	3	B1605.1	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle)	\$ 20,000,000.00
	3	A2016.1	607.00	MP 607.0: Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	\$ 2,200,000.00
	3	A362.1	607.7	MP 607.7: Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	\$ 3,000,000.00
	3	A299.1	NY Div.	Construct Sandblast Booth in New York Division	\$ 750,000.00
	3	B659.4	28.47	MP 28.47 Hemion Road: Bridge Replacement	\$ 10,000,000.00
	3	H445.2	18.00	MP 18.0 to 24.0 Pavement Reconstruction (Phase 2)	\$ 100,000,000.00
<b>2030 Total</b>					<b>\$ 160,263,000.00</b>
<b>2026-2030 New York Total</b>					<b>\$ 617,663,000.00</b>

Albany Division Projects						ESTIMATED CONSTRUCTION	
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE	
2026	1	B790.1	95.27	MP 95.27 Sawkill-Ruby Rd, MP 172.55 Amsterdam-Morris Cor Rt 160, MP 812.89 Old Chaham-Malden Br Tpk, MP 819.04 Frisbee Creek (EB): Substructurs Rehabs	\$	3,500,000.00	
	1	B111.1	111.13	Kaaterskill/Catskill Bridge Improvement Project	\$	85,000,000.00	
	2	B123.1	123.69	MP 123.69: 9W NB Ramp Bridge over Thruway - Element Specific Repairs	\$	2,500,000.00	
	2	B159.1	159.23	MP 159.23, Mariaville Road (CR 159) Bridge over Thruway - Element Specific Repairs	\$	1,800,000.00	
	2	B139.1	139.54	MP139.54; Glenmont Road Bridge over Thruway - Element Specific Repairs	\$	1,600,000.00	
	4	B872.3	Alb Div.	Albany Division On-Demand Contract 2027 - 2028	\$	3,000,000.00	
	2026 Total					\$	97,400,000.00
2027	1	A171.1	103.00	MP 103 NB: Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	\$	3,000,000.00	
	1	B995.1	125.45	MP 125.45 Rehabilitation of Mainline Bridge over CSX Railroad	\$	7,500,000.00	
	1	B629.1	128.08	MP 128.08: Thruway Bridge over Hannacroix Creek - Rehabilitation	\$	3,000,000.00	
	1	B789.1	177.86	MP 177. 86: Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	\$	3,000,000.00	
	1	H558.1	817.90	Berkshire Thruway, Canaan Toll Barrier (MP BS17.9) to Massachusetts State Line (MP BS24.3): Pavement Resurfacing	\$	11,000,000.00	
	1	A17.1	171.80	MP 171.8 Mohawk Service Area Water Main Replacement	\$	1,500,000.00	
	1	B804.2	Alb Div.	Albany Division: Bridge Preservation for Various Bridges - 2026 (MP 803.31 & 803.32)	\$	5,000,000.00	
	1	H360.1	163.30	West of Rotterdam (Exit 26, MP 163.3) to East of Amsterdam (Exit 27, MP 170.0): Pavement Resurfacing	\$	15,000,000.00	
	3	B140.1	153.83	MP 153.83 Int. 25 Bridge Vertical Clearance Improvements	\$	4,000,000.00	
	3	A200.1	141.92	MP 141.92: Replacement of the Administrative Headquarters Elevators	\$	1,000,000.00	
	2027 Total					\$	54,000,000.00
2028	1	H361.1	180.00	East of Fultonville (Exit 28, MP 180.0) to West of Canajoharie (Exit 29, MP 197.9): Pavement Resurfacing	\$	34,000,000.00	
	4	H1134.1	109.30	South of Catskill (MP 109.3) to south of Coxsackie (MP 121.2): Pavement Resurfacing	\$	20,500,000.00	
	4	A200.2	Alb Div.	HQ Parking Lot Resurfacing and New Lighting	\$	750,000.00	
	4	B476.1	85.33	MP 85.33: Kingston High Falls Route 32 Bridge over Thruway -Replacement	\$	10,000,000.00	
	4	B804.1	Alb Div.	Albany Division: Bridge Preservation/Rehabilitation for Various Bridges	\$	5,000,000.00	
	4	B882.2	Alb Div.	Albany Division: On-Demand Repair Contract - 2029-2030	\$	3,000,000.00	
	2028 Total					\$	73,250,000.00
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: Superstructure Rehab of 7 Bridges	\$	5,000,000.00	
	1	B678.1	816.09	MP BS16.09 & MP BS16.10: Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	\$	3,000,000.00	
	1	H362.1	801.60	MP 801.6 to MP 805.7 (Berkshire Spur): Pavement Resurfacing	\$	7,500,000.00	
	3	B792.1	134.61	MP 134.61: River Road (Route 396) - Bridge Rehabilitation	\$	8,000,000.00	
	4	B90.1	90.55	MP 90.55 Hurley Avenue Bridge Replacement	\$	12,000,000.00	
	4	H121.9	121.20	MP 121.2 to MP 141.9 Resurfacing	\$	28,000,000.00	
	4	B172.2	172.55	MP 172.55 Thayer Road Bridge Replacement	\$	12,500,000.00	
	4	B808.1	808.93	MP 808.93 Route 203 WB Bridge Replacement	\$	5,000,000.00	
2029 Total					\$	81,000,000.00	

Albany Division Projects						
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2030	1	H358.1	86.80	South of Kingston (MP 86.8) to south of Saugerties (MP 93.8): Pavement Resurfacing	\$	13,000,000.00
	1	H365.1	805.70	MP 805.7 to MP 817.9 (Berkshire Spur): Pavement Resurfacing	\$	24,000,000.00
	1	H100.9	93.80	MP 93.8 to 100.9: Pavement Resurfacing	\$	12,000,000.00
	1	H363.1	170.00	East of Amsterdam (Exit 27, MP 170.0) to East of Fultonville (Exit 28, MP 180.0): Pavement Resurfacing	\$	19,000,000.00
	3	A828.2	101.30	MP 101.30: Salt Storage Building at Saugerties Maintenance Section	\$	500,000.00
	3	A360.1	141.90	MP 141.9: Albany Maintenance Facility - Replace Metal Building	\$	3,000,000.00
	3	B175.1	175.12	MP 175.12 Snooks Corners Road Bridge Replacement	\$	6,500,000.00
	3	A299.2	Alb Div.	Construct Sandblast Booth in Albany Division	\$	750,000.00
	3	H141.9	Alb Div.	MP 141.9 to 148.2: Concrete Pavement Restoration	\$	30,000,000.00
2030 Total					\$	108,750,000.00
2026-2030 Albany Total					\$	414,400,000.00

Syracuse Division Projects					
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2026	1	H372.1	289.30	East of Fulton (Exit 39, MP 289.3) to west of Weedsport (Exit 40, MP 304.5): Concrete Pavement Restoration	\$ 100,000,000.00
	1	B288.1	SYR Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	\$ 2,000,000.00
	1	A354.2	304.20	MP 304.2: Weedsport Maintenance - Construct Municipal Sewer Connection	\$ 1,850,000.00
	1	A865.4	310.00	MP 310 EB: Port Byron Service Area - Replace Waterline	\$ 1,100,000.00
	1	H562.1	327.50	MP 327.5 to MP 347.1: Pavement Resurfacing	\$ 40,000,000.00
	1	A865.5	266.00	MP 266.0 Chittenango Service Area - Rehab/ Replacement Waste Water Treatment Plant	\$ 3,000,000.00
	1	H201.1	Syr Div.	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0) 1R Safety Upgrades	\$ 7,000,000.00
	2	A173.1	252.70	MP 252.70: Verona Maintenance Section - Equipment Storage Building Wash Bay	\$ 1,500,000.00
	2	A865.6	337.00	MP 337.0 Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	\$ 4,000,000.00
	4	A865.1	210.00	MP 210 Iroquois and Indian Castle Service Area - Rehab/Replace Wastewater Treatment Plant	\$ 2,600,000.00
	4	H163.1	253.00	West of Verona (MP 253.0) to west of Canastota (MP 262.0): Pavement Resurfacing	\$ 18,000,000.00
	4	A865.2	310.00	MP 310 Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	\$ 3,000,000.00
	4	B498.1	310.98	MP 310.98: Thruway Bridge over Crane Brook - Replacement	\$ 18,000,000.00
	4	B502.1	244.85	MP 244.85: Removal of Thruway Bridge over Abandoned RR	\$ 9,000,000.00
	2026 Total				\$ 211,050,000.00
2027	4	B553.1	210.62	MP 210.62: Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	\$ 7,500,000.00
	4	H428.1	313.80	West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	\$ 13,000,000.00
	4	B697.1	327.54	MP 327.54: Thruway Bridge over Canandiagua Outlet - Replacement	\$ 20,000,000.00
	4	B980.2	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2028-2029	\$ 3,000,000.00
	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	\$ 4,500,000.00
	2027 Total				\$ 48,000,000.00
2028	1	H560.1	220.00	Herkimer (Exit 30, MP 220.0) to west of Utica (MP 233.5): Pavement Resurfacing	\$ 16,500,000.00
	1	H373.1	279.30	East Syracuse (Exit 35, MP 279.3) to Syracuse - Electronics Parkway (Exit 37, MP 284.1): Pavement Resurfacing	\$ 8,000,000.00
	1	B679.2	285.67	Syracuse Division: Bridge Painting at Various Locations	\$ 5,000,000.00
	4	B559.1	282.62	MP 282.62: Thruway over Bear Trap Creek Bridge - Replacement	\$ 8,000,000.00
	4	H2197.1	304.50	MP 304.5 to 313.8 Pavement Resurfacing	\$ 17,500,000.00
	4	B286.1	313.82	MP 313.83 Seneca River Bridge EB – Rehabilitation and MP 313.82 Seneca River Bridge WB – Steel Repairs	\$ 7,500,000.00
	4	H374.1	Syr Div.	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2028	\$ 5,000,000.00
	2028 Total				\$ 67,500,000.00



Syracuse Division Projects						
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2029	1	H430.1	210.30	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0): Pavement Resurfacing	\$	17,000,000.00
	1	H375.1	268.00	West of Canastota (Exit 34, MP 268.0) to Thompson Road (Exit 35, MP 279.3): Pavement Resurfacing	\$	21,000,000.00
	4	B2247.1	208.35	MP 208.35/.36 - Depot & Canal Lock Rd EB/EB Replacement	\$	14,000,000.00
	4	H320.1	233.50	MP 233.5 to MP 240.9 Pavement Resurfacing	\$	10,000,000.00
	4	B529.1	256.78	MP 256.78: Thruway Bridge over Lake Street - Removal	\$	13,500,000.00
	4	B980.3	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2028-2029	\$	3,000,000.00
	<b>2029 Total</b>				<b>\$</b>	<b>78,500,000.00</b>
2030	1	B2246.1	198.34	MP 198.34 – Thruway Mainline Bridge over Erie Canalway Trail – Removal	\$	9,500,000.00
	3	B196.1	285.67	MP 285.67 Bridge Replacement	\$	2,500,000.00
	3	A373.1	219.70	MP 219.70: Herkimer Section Maintenance - Building Renovations	\$	750,000.00
	3	B2248.1	271.84	MP 271.84 – Bridgeport Kirkville Road Replacement	\$	6,500,000.00
	3	A348.1	278.90	MP 278.90: Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	\$	10,000,000.00
	3	B2249.1	303.92	MP 303.92 Rt 34 Bridge Replacement	\$	6,500,000.00
	3	A299.3	Syr Div.	Construct Sandblast Booth in Syracuse Division	\$	750,000.00
	3	B198.1	285.95	MP 285.95 Bridge Replacement	\$	3,000,000.00
	3	B2251.1	265.99	MP 265.99 Gee Rd Bridge Replacement	\$	6,500,000.00
	3	H442.1	240.90	MP 240.9 to MP 252.2: Pavement Resurfacing	\$	19,000,000.00
<b>2030 Total</b>				<b>\$</b>	<b>65,000,000.00</b>	
<b>2026-2030 Syracuse Total</b>				<b>\$</b>	<b>470,050,000.00</b>	

Buffalo Division Projects						
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2026	1	H142.2	351.40	Victor (Exit 45, MP 351.4) to Henrietta (Exit 46, MP 362.5): Safety Upgrades	\$	9,500,000.00
	1	H152.1	900.70	MP 900.7 – MP 904.2 (South end of Viaduct): Pavement Rehabilitation	\$	90,000,000.00
	1	A228.1	909.10	MP 909.1: Niagara Section pumphouse upgrade	\$	4,500,000.00
	1	B290.1	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	\$	2,500,000.00
	1	H145.2	430.60	MP 430.6 to 438.5- 1R Safety, Drainage, and Miscellaneous Work	\$	7,500,000.00
2026 Total					\$	114,000,000.00
2027	1	B225.1	423.63	Rehabilitation of CSX Railroad over Thruway at MP 423.63	\$	1,000,000.00
	1	H152.2	425.90	MP 425.9 I-90 West of Williams St. (Exit 52A) to MP 427.7 of West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	\$	40,000,000.00
	1	B796.1	Buf Div.	South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2026	\$	800,000.00
	1	A374.1	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	\$	450,000.00
	4	B226.1	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad at MP 424.21	\$	5,000,000.00
	4	B904.1	366.42	MP 366.42: Thruway Bridge over Scottsville Road - Replacement	\$	10,000,000.00
	4	B989.1	475.25	MP 475.25 and MP 475.26: I-90 Bridges over CSX & Norfolk Southern RR - Rehabilitations	\$	30,000,000.00
	4	B888.2	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2028-2029	\$	5,000,000.00
2027 Total					\$	92,250,000.00
2028	1	B699.1	434.48	MP 434.48 EB and 434.49 WB: Thruway Bridges over Erie RR - Rehabilitations	\$	3,000,000.00
	1	H437.1	455.20	East of Silver Creek (MP 455.2) to Dunkirk (Exit 59, MP 467.0): Pavement Resurfacing	\$	32,500,000.00
	1	B794.1	Buf Div.	Buffalo Division: Steel Repairs at Various Bridges	\$	4,000,000.00
	1	B795.1	Buf Div.	Buffalo Division: Bridge Preservation for Various Bridges - 2028	\$	4,000,000.00
	1	H367.1	915.00	MP 915.0 to MP 920.0 Grand Island Bridge (Exit 18A, MP N15.0 ) to Niagara Toll Barrier (MP N20.0): Pavement Resurfacing	\$	8,000,000.00
	1	H485.5	485.50	MP 485.5 to MP 496.0 WB: Pavement Rehabilitation	\$	6,500,000.00
	3	B908.1	917.27	MP 917.27: Whitehaven Road Bridge over I-190 Thruway - Replacement	\$	8,500,000.00
	3	A914.1	Buf Div.	Grand Island Bridges - Electrical Facilities Rehabilitation	\$	7,500,000.00
	3	B2176.1	420.36	MP 420.36: Thruway Southbound Ramp Bridge over Wherle Drive (I-290) - Replacement	\$	10,000,000.00
	4	H2195.1	404.70	MP 404.7 to MP 416.9: Multi-Course Resurfacing	\$	30,000,000.00
	4	B713.1	434.85	MP 434.85: South Park Ave. (Route 62) Bridge over Thruway - Replacement	\$	17,500,000.00
	4	I117.1	Buf Div.	Replacement of ITS Equipment in Buffalo Division	\$	3,000,000.00
	4	I118.1	Buf Div.	Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace	\$	2,000,000.00
	4	I119.1	Buf Div.	Buffalo Division: Power and Fiber to ADDCO Signs	\$	3,000,000.00
2028 Total					\$	139,500,000.00

Buffalo Division Projects					
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2029	1	H2196.1	910.00	MP 910.0 to MP 914.0: Concrete Pavement Restoration	\$ 30,000,000.00
	1	H439.1	438.50	West of Hamburg (Exit 57, MP 438.50) to east of Eden-Angola (Exit 57A, MP 443.60), Eastbound: Pavement Resurfacing	\$ 8,000,000.00
	1	H152.3	905.60	I-190, MP 905.6 (North end of Viaduct ) to 910.0: Pavement Restoration	\$ 30,000,000.00
	1	H16.2	Buf Div.	Buffalo Division Culvert Rehab: 2029 - 2030	\$ 3,000,000.00
	1	H2194.1	427.70	MP 427.7 to MP 430.6: Pavement Resurfacing	\$ 5,500,000.00
	3	B2174.1	420.34	MP 420.34: Interchange 50 Northbound Ramp to I-290 - Replacement	\$ 15,000,000.00
	3	B355.2	355.25	MP 355.25 Pittsford Mendon Over 90IX - Replacement	\$ 10,000,000.00
	4	B888.3	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2030-2031	\$ 5,000,000.00
2029 Total					\$ 106,500,000.00
2030	1	B2250.1	Buf Div.	Bridge Painting 6 Bridges at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP 470.33, MP 470.62	\$ 5,500,000.00
	1	H393.7	378.20	MP 378.2 to 393.7: Pavement Resurfacing	\$ 20,000,000.00
	3	A352.1	423.19	MP 423.19: Walden Avenue Maintenance Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	\$ 6,000,000.00
	3	B901.2	901.06	MP 901.06: Weiss St over Thruway - Replacement	\$ 7,000,000.00
	2	B641.1	920.35	MP N20.35 and MP N21.12: North Grand Island Southbound and Northbound Bridges - Full Painting	\$ 60,000,000.00
	3	B90.4	904.24	MP 904.24: I-190 Viaduct - Deck Repairs and Sealing, Substructure Sealing, Joint and Joint Header Replacement, Bearing Rehabilitation, and Select Pain	\$ 30,000,000.00
	3	B904.2	904.13	MP 904.13: Louisiana St Bridge - Replacement	\$ 5,000,000.00
	3	B914.2	Buf Div.	MP 914.35 & MP 914.99: South Grand Island Bridges Northbound and Southbound – Full Painting	\$ 51,000,000.00
	3	H404.1	393.70	MP 393.7 to MP 404.7: Pavement Resurfacing	\$ 25,000,000.00
	3	H451.1	451.50	MP 451.5 to 455.2: Pavement Resurfacing	\$ 8,000,000.00
2030 Total:					\$ 217,500,000.00
2026-2030 Buffalo Total					\$ 669,750,000.00

Statewide Projects						
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2026	2	A2030.3	TWY Wide	EV Design at HQ Heli Pad Pool Car Lot and Larchmont	\$	2,000,000.00
	3	I116.1	TWY Wide	Replacement of ITS Equipment Statewide	\$	3,000,000.00
	4	H380.1	TWY Wide	Statewide: Pavement Safety Striping - 2027	\$	5,000,000.00
2026 Total					\$	10,000,000.00
2027	4	H246.1	TWY Wide	Statewide: Pavement Safety Striping - 2028	\$	5,000,000.00
	2027 Total					\$ 5,000,000.00
2028	1	A2030.4	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades (2028)	\$	10,000,000.00
	1	A2030.5	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities (2028)	\$	10,000,000.00
	4	B3000.1	TWY Wide	Statewide Bridge Painting	\$	14,000,000.00
	4	H247.1	TWY Wide	Statewide Pavement Safety Striping - 2029	\$	5,000,000.00
2028 Total					\$	39,000,000.00
2029	1	A2030.6	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades (2029)	\$	10,000,000.00
	1	A2030.7	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities (2029)	\$	10,000,000.00
	4	H248.1	TWY Wide	Statewide Pavement Safety Striping - 2030	\$	5,000,000.00
2029 Total					\$	25,000,000.00
2030	1	H245.1	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2030-2031	\$	5,000,000.00
	3	A2030.1	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades	\$	150,000,000.00
	3	A2030.2	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities	\$	100,000,000.00
2030 Total:					\$	255,000,000.00
2026-2030 Statewide Total					\$	334,000,000.00

Thruway Project Totals by Division		
2026-2030 New York Division Total:	\$	617,663,000.00
2026-2030 Albany Division Total:	\$	414,400,000.00
2026-2030 Syracuse Division Total:	\$	470,050,000.00
2026-2030 Buffalo Division Total:	\$	669,750,000.00
2026-2030 Statewide Total:	\$	334,000,000.00
2026-2030 Thruway Authority Total:	\$	2,505,863,000.00

Thruway Project Totals by Year		
2026 Total:	\$	638,650,000.00
2027 Total:	\$	217,050,000.00
2028 Total:	\$	352,450,000.00
2029 Total:	\$	491,200,000.00
2030 Total:	\$	806,513,000.00
2026-2030 Thruway Authority Total:	\$	2,505,863,000.00



# APPENDIX





To: Debra Jung,  
New York State Thruway Authority

From: Suzanne Seegmuller

Subject: Budget Forecast

Date: October 20, 2025

**Reference: NYS Thruway Authority 2026 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 2029 for budgeting purposes. These traffic and revenue forecasts include the board-approved 2024 through 2027 toll modifications, summarized in Table 1.

**Table 1: Board-Approved 2024 through 2027 Toll Modifications**

<b>GOVERNOR MARIO M. CUOMO BRIDGE TOLL RATE ADJUSTMENTS</b>	
<b>Toll Modification Element</b>	<b>Description</b>
<b>Gov. Mario M. Cuomo Bridge: Increase Base NY E-ZPass to a rate of \$7.75 by 2027</b>	50-cent annual increases to the base NY <i>E-ZPass</i> passenger toll rates on the Gov. Mario M. Cuomo Bridge each January 1 <sup>st</sup> from 2024 through 2027. This results in a base NY <i>E-ZPass</i> rate for passenger vehicles increasing to \$7.75 by 2027. Commercial rate increases are proportionate to the passenger rate increases. (Note that Systemwide adjustments to Non-NY <i>E-ZPass</i> and Tolls by Mail are applied on top of these base increases.)
<b>40% Commuter Discount Program</b>	Continuation of the commuter discounted rate of 40 percent off the NY <i>E-ZPass</i> rate for passenger vehicles that opt into the program. Consistent with the policy prior to the toll adjustments, 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 New York <i>E-ZPass</i> .
<b>Resident Discount Program</b>	An increase in the resident discount <i>E-ZPass</i> Plan for qualified Westchester and Rockland residents from a 17 percent to a 20 percent discount off the NY <i>E-ZPass</i> rate beginning on January 1, 2024. This program is only offered to class 2L passenger vehicles with a NY <i>E-ZPass</i> who opt into the plan and provide proof of residency.
<b>SYSTEMWIDE TOLL RATE ADJUSTMENTS</b>	
<b>NY E-ZPass Rates</b>	Base NY <i>E-ZPass</i> rate increases of 5 percent in on January 1, 2024 and January 1, 2027 at all locations (other than the Gov. Mario M. Cuomo Bridge.)
<b>Incentivize NY E-ZPass Usage</b>	Beginning on January 1, 2024, an increase in the 30 percent Tolls by Mail (“TBM”) rate differential (a toll rate 30 percent above the NY <i>E-ZPass</i> rate) to a 75 percent differential above the NY <i>E-ZPass</i> rate.
<b>Non-NY E-ZPass Rates</b>	Beginning on January 1, 2024, an increase in the 15 percent Non-NY <i>E-ZPass</i> toll rate differential (a toll rate 15 percent above the NY <i>E-ZPass</i> rate for Non-NY <i>E-ZPass</i> tolls) to a 75 percent differential above the NY <i>E-ZPass</i> rate.

The toll modifications that took effect on January 1<sup>st</sup>, 2024 on the full Thruway System and on January 1<sup>st</sup>, 2025 at the Gov. Mario M. Cuomo Bridge are included in the table above. In addition to annual 50-cent base

toll increases 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. In 2024 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.

Other than the January 2024 and 2025 toll increases, there have been other events and changes to the system in recent years that have impacted traffic and revenue:

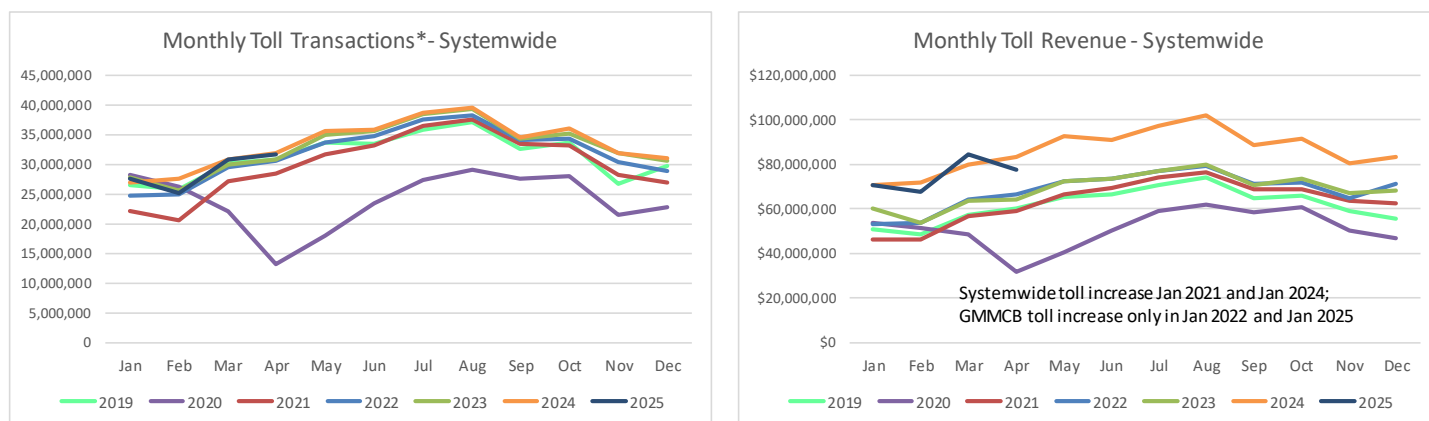
- The entire system was converted to all-electronic toll collection (AETC), also known as cashless tolling. This occurred in 2016 at the Governor Mario M. Cuomo Bridge, 2018 at the other toll barriers, and November 2020 on the rest of the system (Controlled System).
- Tolls were modified in both 2021 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.
- The New York City Central Business District Tolling Program, as discussed on page 4, began in early 2025 and may have led to a small reduction in traffic on Thruway facilities that feed traffic into Manhattan.
- Accounting changes were made in November 2024 regarding the method used to estimate the allowance for uncollectible Tolls by Mail revenue. This reduced both the 2024 annual revenue and, to a lesser extent, future forecasts of revenue, as discussed on page 7.
- Reporting issues occurred after the April 2025 transition to a new back office system, which is likely to impact 2025/2026. This is discussed further on page 8.

### **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 from 2019 through April 2025. 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 was anticipated as a result of COVID-19 recovery. Traffic growth in 2024 continued at a low-to-normal rate, despite 2024 toll modifications. Monthly transactions in the first four months of 2025 have been similar to last year's, with the exception of February 2025 which had one fewer day than 2024, and also saw some severe winter weather. Stantec's review of daily transactions from May through September (not reflected in the graph) indicates a slight decline in traffic compared to the same period last year. Overall, a small loss is projected for 2025.

Toll revenue began to exceed 2019 levels starting around May 2021; however, higher revenues were already anticipated due to toll increases at the beginning of 2021 and 2022. Though January 2023 revenue was notably higher than January 2022, this is because January 2022 had been 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 systemwide toll increase in January 2024 there was a significant increase in monthly toll revenues that year. In 2025 there was a toll increase at the Governor Mario M. Cuomo Bridge (only), however, there was no apparent increase in monthly revenue for the first four months of 2025 over 2024. Recent monthly revenue fluctuations were likely influenced by variations in winter weather and several other factors as discussed starting on page 7, including accounting adjustments, back office issues that began in April 2025, and a shift from non-New York E-ZPass users to the lower-tolled New York E-ZPass.

**Figure 1: Monthly Toll Transactions and Revenue, 2019 through April 2025**



\* With the new AETC system, there may now be multiple toll transactions per trip on the Woodbury to Williamsville Section of the Controlled System, 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.

Note that 2024 revenue shown does not include the one-time accounting adjustment of -\$52.2 million.

## Traffic and Revenue Forecasts

Table 2 (page 6) 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 21). 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 between Woodbury and Williamsville. 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, overall toll transactions rose by 6.4% compared to 2021, continuing the system's recovery. The Governor Mario M. Cuomo Bridge saw another toll increase that year, resulting in a slight decline in commercial vehicle trips, while passenger car trips increased. In 2023, both passenger and commercial traffic grew, with total transactions up 3.4%. Despite a systemwide toll increase in 2024, passenger car transactions continued to rise by 1.6%. However, truck transactions declined by 0.3% across the system. At the Cuomo Bridge—where toll increases have been more substantial in recent years—truck traffic dropped by 3.1% in 2024.

Table 2 also presents Stantec's forecast of traffic from 2025 through 2029 considering the economic information and other factors and assumptions as listed below.

- *COVID-19 impacts.* We believe that the post-COVID “new normal” was reached around 2023, and that there will be no future additional COVID recovery in terms of increasing return-to-office behavior.
- *Observed 2025 traffic loss.* Monthly data through April 2025, plus daily data through late September 2025, indicate a slight loss in toll transactions compared to 2024.
- *The NYC Congestion Pricing Plan.* The New York City Central Business District Tolling Program, otherwise known as “CBD Tolling” or “The NYC Congestion Pricing Plan,” which charges a toll to vehicles that enter local Manhattan streets south of 60th Street, began on January 5, 2025. A \$9.00 toll is charged to enter the zone from 5AM to 9PM on weekdays and from 9AM to 9PM on weekends (with a \$2.25 toll at other times); higher tolls are charged to trucks. Early 2025 Thruway System car traffic has seen a slight reduction from 2024 which may have been due in part to CBD tolling. CBD tolls are scheduled to increase to \$12.00 in 2028 and to \$15.00 in 2031. Any impact of these future toll increases on Thruway System traffic and revenue are expected to be de minimis.
- *Change to Controlled System gantry locations at Interchange 25 and 25A.* The Woodbury-Williamsville Section of the Controlled System is currently made up of thirteen segments. Some segments have a fixed mainline toll gantry; the rest essentially operate as a small version of a ticket system, which have toll gantries on the ramps and at each end of the segment on the mainline, and the toll charged is based on where a vehicle enters and exits. Each segment-trip is counted as a toll transaction.

In the first quarter of 2026 (assumed to be March), the Authority plans to remove the two mainline toll gantries west of Albany between interchanges 25 and 25A and between interchanges 25A and 26 and replace them with ramp tolls, including them as a part of the segment that extends westward just beyond Exit 34. This has the effect of reducing the number of segments – and therefore the maximum possible number of transactions per trip on the Woodbury-Williamsville Section - from thirteen to

eleven. Using origin-destination data provided by the Authority, Stantec estimates a reduction of about 27 million transactions a year from this change. Tolls remain distance-based on the Controlled System, therefore toll revenue will not be impacted by this change.

- *I-80 sinkhole closure impacts.* Interstate 80 in New Jersey is a major truck route that feeds into the Hudson River crossings including the George Washington Bridge and the Governor Mario M. Cuomo Bridge (via I-287). Beginning December 26, 2024, and continuing through June 2025, multiple sinkholes on I-80 in Wharton, NJ—caused by the collapse of an abandoned mineshaft—led to extensive lane closures and detours. During this period, tolled commercial vehicle volumes on the Cuomo Bridge were noticeably lower in early 2025 compared to the same period in 2024, with a rebound observed in June and July that was initially attributed to the full reopening of I-80. However, Cuomo Bridge truck traffic declined again in August and September, suggesting that the overall impact of I-80 disruptions on Cuomo Bridge toll traffic was likely minimal.
- *Possible truck traffic shift from the Cuomo Bridge to the George Washington Bridge.* Historically, tolls for 5-axle trucks on the George Washington Bridge (GWB) have been significantly higher than those on the Cuomo Bridge. While passenger vehicle tolls on the Cuomo Bridge have remained well below GWB rates, commercial tolls have gradually increased and, since 2024, have in some cases surpassed those on the GWB. Specifically, for New Jersey E-ZPass accountholders, tolls for 5-axle trucks on the Cuomo Bridge rose to \$106.09 in 2024, exceeding the GWB's \$104.25. In 2025, these rates increased further to \$114.58 on the Cuomo Bridge and \$108.40 on the GWB. As shown in Figure 2, GWB truck traffic has generally grown since 2023 while for most months Cuomo Bridge truck traffic has declined, which suggests that some traffic may have switched to the GWB.

**Figure 2: Cuomo Bridge vs. George Washington Bridge Truck Toll Transactions**

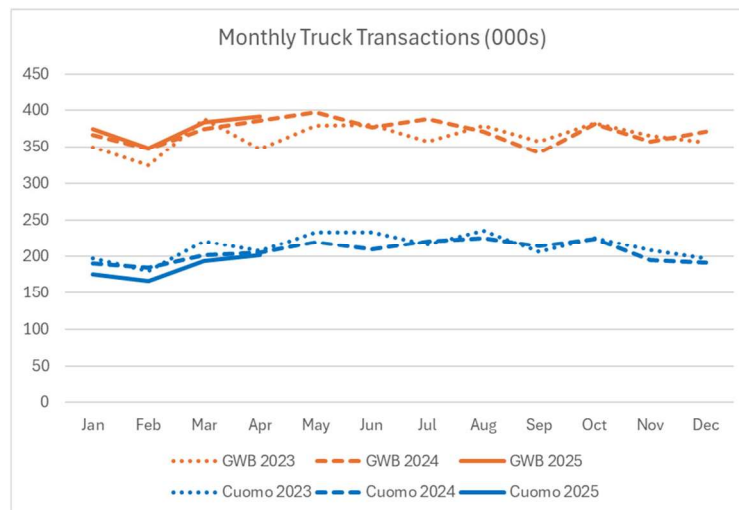


Figure 3 on page 8 provides additional information on the recent and current E-ZPass rates for 5-axle trucks on the two bridges.

- *Socioeconomic outlook and projected background growth.* Economic indicators show that the near-term economic outlook remains relatively stable, with low unemployment and low gas prices, however, inflation remains elevated. The consensus among economic forecasters is that a recession

in the next 12 months is unlikely. In line with the Authority's traffic numbers we have seen in recent months, we have forecasted a small loss in passenger car traffic and low growth in truck traffic for the remainder of 2025 (with the exception of the Cuomo Bridge, where truck traffic is trending below 2024). Based on economic forecasts and Thruway System growth trends, and exclusive of any toll increases or changes to the system, we are projecting relatively low background growth in passenger car and truck traffic from 2026 through 2029.

- *Future toll increases.* There will be a Governor Mario M. Cuomo Bridge toll increase in 2026 and a systemwide toll increase in 2027, as detailed previously in Table 1. Some traffic is expected to be lost/diverted due to these toll increases, resulting in much smaller growth in toll transactions during these two years.

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

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers		
<b>2014</b>	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
<b>2015</b>	134.2	23.6	72.7	17.0	2.0	8.8	258.2	3.0%
<b>2016</b> <sup>1</sup>	137.8	24.4	73.5	17.4	2.2	9.0	264.2	2.3%
<b>2017</b>	139.6	24.6	73.3	17.6	2.4	9.1	266.6	0.9%
<b>2018</b> <sup>2</sup>	139.5	24.8	72.5	18.0	2.4	9.3	266.4	-0.1%
<b>2019</b>	139.6	25.5	72.1	18.0	2.5	9.3	267.0	0.2%
<b>2020</b> <sup>3</sup>	108.7 <sup>4</sup>	19.2	56.0	20.5 <sup>4</sup>	2.4	8.6	215.5	N/A <sup>4</sup>
<b>2021</b> <sup>5,6</sup>	208.2 <sup>4</sup>	24.0	67.3	47.1 <sup>4</sup>	2.7	9.9	359.2	N/A <sup>4</sup>
<b>2022</b> <sup>7</sup>	226.7	25.0	68.8	48.6	2.6	10.5	382.1	6.4%
<b>2023</b>	235.6	25.7	71.4	49.3	2.6	10.6	395.1	3.4%
<b>2024</b> <sup>6</sup>	240.2	25.9	72.0	49.2	2.5	10.6	400.4	1.3%
<b>2025</b> <sup>7</sup>	238.7	25.3	71.0	49.4	2.4	10.7	397.4	-0.8%
<b>2026</b> <sup>7</sup>	222.5	25.3	71.4	45.1	2.3	10.8	377.4	-5.0%
<b>2027</b> <sup>6</sup>	218.9	25.3	71.4	44.1	2.3	10.8	372.9	-1.2%
<b>2028</b>	220.2	25.4	71.9	44.4	2.4	10.8	375.1	0.6%
<b>2029</b>	221.5	25.6	72.3	44.6	2.4	10.9	377.3	0.6%

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

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

<sup>2</sup> 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.

<sup>3</sup> COVID-19 impacts began in March 2020

<sup>4</sup> 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.

<sup>5</sup> First full year of systemwide AETC

<sup>6</sup> Systemwide toll increase

<sup>7</sup> Toll increase at Governor Mario M. Cuomo Bridge only

Table 3 (page 9) 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 (as part of the Commercial Charge Account Program) are also included. There was a slight reduction in revenue at the 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 had not been impacted by the pandemic as much 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. 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. In 2024, with the systemwide toll increase, revenue grew by 25.1 percent to \$1032.6 million, however, a financial reporting adjustment (due to the change in accounting method to estimate allowance, discussed in the first bullet point below) reduced the annual revenue to \$980.3 million, 18.8 percent above 2023 revenue levels.

Along with historical revenues, Table 3 presents the gross toll revenue forecasts for the Thruway System from 2025 through 2029. In addition to the traffic-related impacts addressed beginning on page 4, the following were also considered:

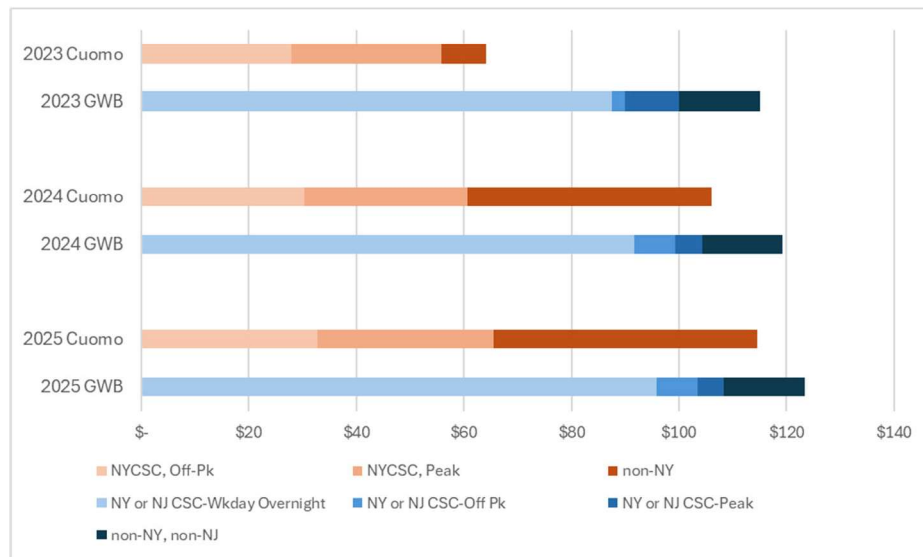
- *Change to Accounting Method Used to Estimate Allowance for Uncollectible Tolls.* Since converting to AETC, the Authority has included an allowance for uncollectable Tolls by Mail (TBM) revenue in its monthly financial reporting. This allowance was the Authority's estimate of tolls that would not be collected for invoiced TBM transactions. In late 2024, the Authority revised its method for estimating this allowance using historical data on collected and uncollected TBM transactions. As a result, the Authority included a one-time adjustment of -\$52.2 million in its November 2024 financial report, reflecting several years of uncollectible toll revenue that exceeded previous allowance estimates.

Because Stantec relies on Authority financial reports to track historical monthly revenues by payment type, the change in accounting method used to estimate the allowance also required an adjustment to future TBM revenue projections. Stantec and the Authority jointly analyzed monthly collections under both the old and new methods and estimated a pro forma 2024 adjustment of about -\$18.5 million. This adjustment was applied to the forecast period as a percentage reduction in collectable TBM revenue.



- **Back office system issues in 2025.** In April the contractor responsible for the Authority's toll collection transitioned to a new back office system and has since experienced some reporting challenges and delays. The full impact of the back-office challenges on the Authority's financial results are not yet known. Stantec has provided a conservative estimate indicating some revenue loss from Tolls by Mail transactions in 2025, with a portion of that revenue anticipated to be recovered through delayed collections in 2026.
- **Shift from non-NY E-ZPass to NY E-ZPass.** Starting with the 2024 toll increase, vehicles with an out-of-state E-ZPass were charged 75 percent higher than the New York State Customer Service Center (NYCSC) NYCSC E-ZPass rate, a significant change from the previous 15 percent premium. This brought the 5-axle toll rate for non-NY E-ZPass vehicles to be more in line with the historically more expensive GWB rates, as illustrated in Figure 3. NYCSC E-ZPass customers, however, continue to benefit from significantly lower rates on the Cuomo Bridge - ranging from \$32.74 to \$65.47, depending on time of day, for 5-axle trucks - with additional discounts of up to 20% for high-frequency commercial charge accounts. As a result, there has been a noticeable shift in commercial traffic from out-of-state E-ZPass accounts to NYCSC accounts beginning in 2024, a trend expected to continue, though at a slower pace, into 2025 and 2026. Because of the lower toll rates for NY E-ZPass customers, this shift in payment type has a negative impact on toll revenue.

**Figure 3: 5-Axle Truck E-ZPass Toll Rates, Cuomo Bridge Versus George Washington Bridge, 2023-2025**



Toll revenue for the first four months of 2025 is slightly below the same period in 2024. Due to back office disruptions and delays, and a revised TBM allowance, total 2025 revenue is projected to reach \$1.007 billion. This is 2.5 percent lower than the unadjusted 2024 revenue of \$1.033 billion, but 2.7 percent higher than the adjusted 2024 figure of \$980.3 million. In 2026, toll revenue is expected to increase by 4.2 percent, reaching \$1.049 billion, driven by a toll increase at the Cuomo Bridge and partial recovery of TBM revenue lost in 2025 due to the back office delays. With a systemwide toll increase in 2027, revenue is projected to rise to \$1.095 billion, a 4.5 percent increase over 2026. No toll increases are programmed for 2028 and 2029; revenue is

forecasted at approximately \$1.102 billion and \$1.109 billion, respectively, representing modest annual growth of 0.6 percent.

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

Year	Passenger Cars			Commercial Vehicles				Total	Financial Reporting Adj.	Total with Adj.	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		\$664.1	2.3%
2015	237.8	106.5	83.5	219.3	34.4	35.6	(25.5)	691.7		691.7	4.2%
2016 <sup>1</sup>	245.2	103.4	84.0	227.6	38.2	36.4	(26.6)	708.3		708.3	2.4%
2017 <sup>2</sup>	251.6	103.4	84.1	233.3	47.8	38.7	(27.4)	731.5		731.5	3.3%
2018 <sup>3</sup>	250.3	104.2	81.3	242.0	47.8	39.1	(28.0)	736.5		736.5	0.7%
2019	253.0	105.1	77.7	243.1	50.2	38.8	(28.0)	739.9		739.9	0.5%
2020 <sup>4 5</sup>	177.2	80.6	59.9	240.8	48.2	37.7	(29.0)	615.3		615.3	-16.8%
2021 <sup>6</sup>	218.4	112.8	76.0	265.7	77.2	46.5	(29.9)	766.8 <sup>7</sup>		766.8	24.6%
2022 <sup>8</sup>	230.8	139.9	78.4	263.7	84.7	48.6	(32.1)	813.9 <sup>7</sup>		813.9	6.1%
2023	242.2	148.0 <sup>9</sup>	83.0	258.0	78.3 <sup>9</sup>	47.6	(31.6)	825.5		825.5	1.4%
2024 <sup>10</sup>	305.7	181.9	100.7	318.5	103.5	57.5	(35.2)	1,032.6	(52.2) <sup>11</sup>	980.3	18.8%
2025 <sup>12</sup>	286.5	186.7	97.5	315.1	100.0	56.8	(36.1)	1,006.5		1,006.5	2.7%
2026 <sup>12</sup>	301.3	202.3	99.3	317.4	107.3	57.7	(36.7)	1,048.5		1,048.5	4.2%
2027 <sup>10</sup>	310.7	214.5	103.1	331.3	113.9	60.2	(38.5)	1,095.3		1,095.3	4.5%
2028	312.6	215.8	103.8	333.1	114.8	60.6	(38.8)	1,101.9		1,101.9	0.6%
2029	314.5	217.0	104.4	334.9	115.8	61.0	(39.0)	1,108.6		1,108.6	0.6%

Notes: Totals may not add due to rounding.

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

<sup>2</sup> Removal of discounts for vehicles with out-of-state E-ZPass

<sup>3</sup> AETC began at the remaining toll barriers

<sup>4</sup> AETC began at all Controlled System toll locations on November 14, 2020

<sup>5</sup> COVID-19 impacts began in March 2020

<sup>6</sup> Toll modification on January 1, 2021 systemwide; first full year of systemwide AETC

<sup>7</sup> 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

<sup>8</sup> Toll modification on January 1, 2022 Gov. Mario M. Cuomo Bridge only

<sup>9</sup> Includes adjustments to the recorded passenger car/commercial revenue split at the Gov. Mario M. Cuomo Bridge

<sup>10</sup> Recent 2024 and future systemwide toll modifications. See Table 1 for details.

<sup>11</sup> Adjustment due to uncollectable TBM tolls going back to 2021 beyond the previously-estimated allowance. Starting in late 2024, the Authority updated its accounting method used to estimate allowance for uncollectible TBM tolls that reflects reduced collectability (see page 7 for details).

<sup>12</sup> Recent 2025 and 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 2029. 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. In 2024, revenue from E-ZPass violations dropped further to \$0.3 million.

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, declined to \$8.8 million in 2023, then grew to \$9.6 million in 2024.

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, \$2.7 million in 2023, and \$2.6 million in 2024.

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 and \$40.3 million in 2024.

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 from 2025, and factoring in known delays in invoice processing and back-office disruptions, total violation and fee revenue for the year is projected to be about \$42.6 million. While this reflects a shortfall, nearly half of the lost revenue is expected to be recovered in 2026, as delayed billing resumes and a new collection agency begins operations in late 2025. As a result, 2026 revenue is projected to reach \$56.3 million. Beyond this temporary disruption, growth in TBM traffic is expected to remain modest, with annual fee and violation revenues stabilizing between \$51.7 million and \$52.4 million from 2027 through 2029.



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

Year	E-ZPass Violations <sup>1</sup>	TBM Violations <sup>2</sup>	TBM Late Fees	TBM Billing Fees	TOTAL
2016 <sup>3</sup>	\$5.3	\$2.2	\$0.3		\$7.8
2017	7.7	14.6	1.0		23.3
2018 <sup>4</sup>	10.6	10.6	0.9		22.1
2019	9.6	14.2	1.4		25.2
2020 <sup>5</sup>	8.3	14.3	1.1		23.7
2021 <sup>6</sup>	1.9	23.3	2.6	\$6.2	34.0
2022 <sup>7</sup>	0.5	33.8	3.6	10.0	48.0
2023	0.5	36.4	2.7	8.8	48.4
2024 <sup>8</sup>	0.3	40.3	2.6	9.6	52.8
2025 <sup>9 10</sup>	0.2	34.8	1.6	6.1	42.6
2026 <sup>9 10</sup>	0.2	41.6	2.9	11.6	56.3
2027 <sup>8</sup>	0.2	39.0	2.6	9.9	51.7
2028	0.2	39.2	2.6	10.0	52.0
2029	0.2	39.5	2.6	10.1	52.4

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> AETC began at the Gov. Mario M. Cuomo Bridge.

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

<sup>5</sup> COVID-19 impacts began in March 2020. The Controlled System began operating with AETC in mid-November 2020.

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

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

<sup>8</sup> Recent 2024 and future systemwide toll modifications

<sup>9</sup> Recent 2025 and future toll modifications on Gov. Mario M. Cuomo Bridge only

<sup>10</sup> Back office disruptions and delays in invoice processing are expected to result in reduced fee revenues in 2025, with some of that loss recovered in 2026.

## Comparison to Previous Budget Forecast

Table 5 and Table 6 compare Stantec's new estimates of toll transactions and total revenue (toll plus fee revenue) to the previous Budget Forecast completed in September 2024. Actual total toll transactions for 2024 were within 0.1 percent of last year's forecast. Based on actual monthly data through April 2024, plus daily data through late September, Stantec is projecting total traffic for 2025 that is 1.2 percent below the previous budget forecast. Stantec's new forecasts for total toll transactions from 2026 through 2028 are 6.6 percent to 7.6 percent lower than the previous budget projections. The primary reason for this reduction is the planned change to gantry locations at Interchanges 25 and 25A west of Albany in early 2026, which will decrease the number of Controlled System tolling segments on the Woodbury-Williamsville Section from 13 to 11 but will not impact toll revenue. This system change accounts for approximately 5.9 percent of the transaction difference in 2025 and 7.1 percent in 2027 and 2028. Additionally, Stantec has slightly reduced transaction growth compared to the previous forecast.

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

Year	Current Forecast				Previous Forecast (2025 Budget)				Difference Between Current & Previous Forecast	
	Car	Truck	Total	Annual	Car	Truck	Total	Annual	Amount	%
	Traffic	Traffic	Traffic	Growth	Traffic	Traffic	Traffic	Growth		
2024	338.2	62.2	400.4	1.3%	337.9	62.3	400.1	1.3%	0.3	0.1%
2025	335.0	62.4	397.4	-0.8%	339.7	62.5	402.2	0.5%	-4.8	-1.2%
2026	319.2 <sup>1</sup>	58.2 <sup>1</sup>	377.4 <sup>1</sup>	-5.0%	341.1	62.8	404.0	0.4%	-26.6	-6.6%
2027	315.6	57.3	372.9	-1.2%	340.7	62.8	403.5	-0.1%	-30.6	-7.6%
2028	317.5	57.6	375.1	0.6%	342.4	63.1	405.5	0.5%	-30.4	-7.5%
2029	319.4	57.9	377.3	0.6%						

Notes: Numbers may not add due to rounding.

<sup>1</sup>Change to gantry locations at Interchanges 25 and 25A in the first quarter of 2026 will result in fewer average transactions per trip on the Controlled System (Woodbury-Williamsville Section) for the remainder of the forecast period. This change was not anticipated in the previous forecast.

As shown in Table 6, actual toll plus fee revenue in 2024 was 3.8 percent or \$40.6 million below the previous budget forecast. This is mainly due to the accounting adjustment - a one-time reduction of \$52.2 million. Without this adjustment, actual 2024 revenues would have been \$11.6 million or 1.1 percent above the previous forecast. Four months of toll revenue and seven months of fee revenue data indicates that 2025 total revenues will be lower than previous forecasts due to the change to the TBM allowance, the 2025 back office challenges, slightly lower traffic growth, and some switch in payment type from non-NY E-ZPass to NY E-ZPass. We project that the total 2025 toll plus fee revenue will be 4.7 percent (\$51 million) below the previous budget forecast. For the years 2026 through 2028, total toll plus fee revenues are projected to be about \$21 to \$36 million (1.9 to 3.0 percent) below last year's forecasts.

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

Year	Current Forecast				Previous Forecast (2025 Budget)				Difference Between Current & Previous Forecast	
	Toll Revenue <sup>1</sup>	Fee Revenue	Total Revenue	Annual Growth	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Amount	%
2024	\$980.3	\$52.8	\$1,033.1	18.2%	\$1,020.2	\$53.6	\$1,073.7	22.9%	\$(40.6)	-3.8%
2025	1,006.5	42.6	1,049.2 <sup>2</sup>	1.6%	1,049.2	51.2	1,100.4	2.5%	(51.3)	-4.7%
2026	1,048.5	56.3	1,104.8 <sup>2</sup>	5.3%	1,073.0	52.9	1,125.9	2.3%	(21.1)	-1.9%
2027	1,095.3	51.7	1,147.0	3.8%	1,127.3	54.3	1,181.7	5.0%	(34.7)	-2.9%
2028	1,101.9	52.0	1,153.9	0.6%	1,135.3	54.6	1,189.9	0.7%	(36.0)	-3.0%
2029	1,108.6	52.4	1,160.9	0.6%						

Notes: Numbers may not add due to rounding.

<sup>1</sup> Includes a one-time accounting adjustment of -\$52.2 million in 2024 due to a revised allowance for uncollectable TBM revenue. This reduced collectability assumption has been carried forward in the current forecast.

<sup>2</sup> Back office disruptions and delays in invoice processing are expected to result in reduced revenues in 2025, with some of that loss recovered in 2026.

## 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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Neither this document nor any information contained therein or otherwise supplied by Stantec in connection with the study and the services provided to the Authority shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Stantec Consulting Services Inc.

\* \* \* \* \*

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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 near-term economic outlook remains relatively stable, though emerging signs of strain are evident. Inflation remains elevated, and while employment continues to expand, year-over-year job growth has slowed steadily over the past year, with each successive 12-month period showing smaller gains than the one before. Gas prices have continued to decline since the June 2022 peak, largely due to rising inventories from global weakness in demand. GDP continues to rise although its growth has become increasingly reliant on tech sector investments. Shipping volumes have begun to decline following a surge in early 2025, when importers rushed to bring in goods ahead of new tariff enforcement. The Fed rate was recently cut by 0.25 percent in September 2025.

Stantec typically uses a consensus forecast from a group of financial institutions and economic forecasting firms to inform its traffic growth forecasts for revenue estimation purposes. The most recent *Blue Chip Economic Indicators* consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 1.7 percent in 2025 and by 1.5 percent in 2026.<sup>1</sup> The consensus forecast assumes price increases for goods and services are expected to rise in the last quarter of 2025 as pre-tariff inventories decline, contributing to short-term increases in inflation. The consensus forecasters agreed that the Federal Reserve will respond to the slowing labor market with a rate cut by year-end 2025, which is anticipated to further increase the costs of goods and services. Despite these headwinds, forecasters indicated that there is little anticipated risk of recession and the unemployment rate is expected to remain at healthy levels in 2026 and beyond.

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 both the lingering effects of the COVID-19 pandemic on return to work and the recent implementation of broad import tariffs on a wide range of goods. Stantec believes, that the new post-pandemic trends have reached a "new normal" whereby future shifts in traffic are not expected.

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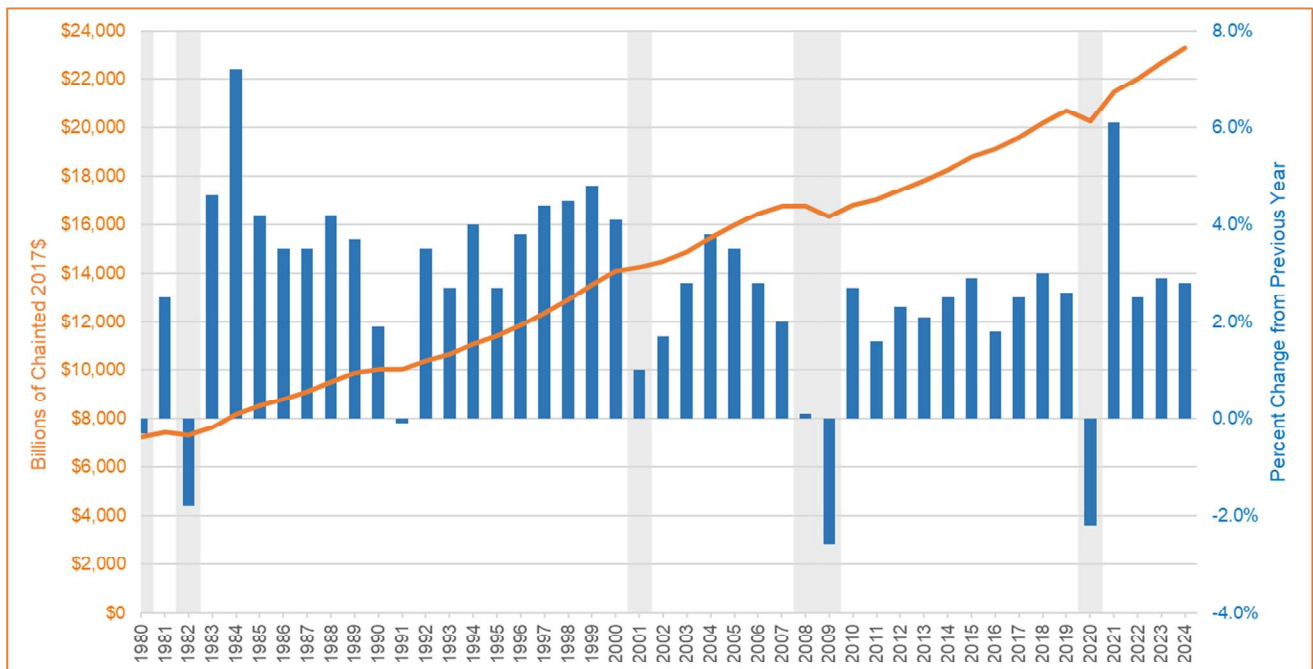
<sup>1</sup> Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* September 10, 2025.

## 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 2024. 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 recession that began in late 2007 and ended in June 2009 – the “Great Recession” – 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 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 2.6 percent in 2019. The economic downturn that occurred in the first half of 2020 as a result of COVID-19 reduced annual GDP by 2.2 percent from 2019 levels. GDP rebounded in 2021, growing by over six percent over 2020. Over the later recovery years from 2022 to 2024, annual GDP continued to expand at relatively strong levels comparable with levels observed during the 2000s and 2010s, increasing between 2.5 and 2.9 percent with a gain of 2.8 percent in 2024. 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 –2024**



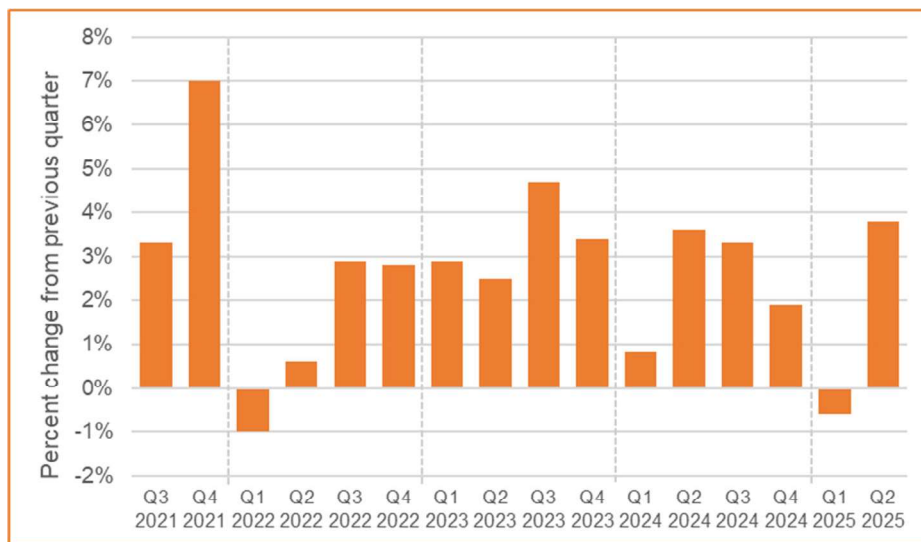
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Billions of Chained 2017 Dollars and Percent Change from Preceding Period, retrieved from: [\[https://fred.stlouisfed.org/series/GDPCA.\]](https://fred.stlouisfed.org/series/GDPCA) & [\[https://fred.stlouisfed.org/series/A191RL1A225NBEA.\]](https://fred.stlouisfed.org/series/A191RL1A225NBEA)

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 rose sharply in the second half of 2021 amid the post-COVID-19 recovery. After a slight decline in Q1 2022 and modest growth in Q2 2022, real GDP expanded at an average annualized rate of 3.2 percent through Q4 2023. Growth slowed to 0.8 percent in Q1 2024 but rebounded over the remainder of the year, averaging 2.9 percent. In early 2025, real GDP moderated, with a contraction of 0.6 percent in Q1 2025 linked to a surge in imports following the announcement of global tariffs.<sup>2</sup> However, Q2 2025 saw a strong 3.8 percent rebound as tariff implementation was delayed and both consumers and businesses accelerated orders ahead of anticipated trade restrictions later in the year.<sup>3</sup>

According to the Bureau of Economic Analysis, the broad increase in real GDP in the second quarter of 2025 “primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.”<sup>4</sup> Investments in AI-related software and capital expenditures made up an increasingly larger share of GDP in 2025 compared with prior years. S&P Global reported that spending in domestic high-tech manufacturing was up 14 percent in July compared with the prior year while output from other industries excluding energy increased by just 1 percent,<sup>5</sup> indicating that current economic momentum is largely confined to the high-tech sector.

**Figure A-2: Quarterly Changes in Real Gross Domestic Product (GDP)-  
1st Quarter 2021 – 2nd Quarter 2025**



Source: U.S. Bureau of Economic Analysis, *Gross Domestic Product, Second Quarter 2025 (Third Estimate)*, September 25, 2025, retrieved from [<https://www.bea.gov/sites/default/files/2025-06/gdp1q25-3rd.xlsx>.]

<sup>2</sup> U.S. Bureau of Economic Analysis, *Gross Domestic Product, First Quarter 2025 (Third Estimate)*, June 26, 2025, retrieved from [<https://www.bea.gov/news/2025/gross-domestic-product-1st-quarter-2025-third-estimate-gdp-industry-and-corporate-profits>.]

<sup>3</sup> U.S. Bureau of Economic Analysis, *Gross Domestic Product, Second Quarter 2025 (Third Estimate)*, September 25, 2025, retrieved from [<https://www.bea.gov/data/gdp/gross-domestic-product>.]

<sup>4</sup> Ibid.

<sup>5</sup> Satyam Panday, *Economic Outlook U.S. Q4 2025: Below-Trend Growth Persists Amid A Swirl Of Policy Shifts*, September 23, 2025, S&P Global, retrieved from [<https://www.spglobal.com/ratings/en/regulatory/article/economic-outlook-us-q4-2025-below-trend-growth-persists-amid-a-swirl-of-policy-shifts-s101646549>.]

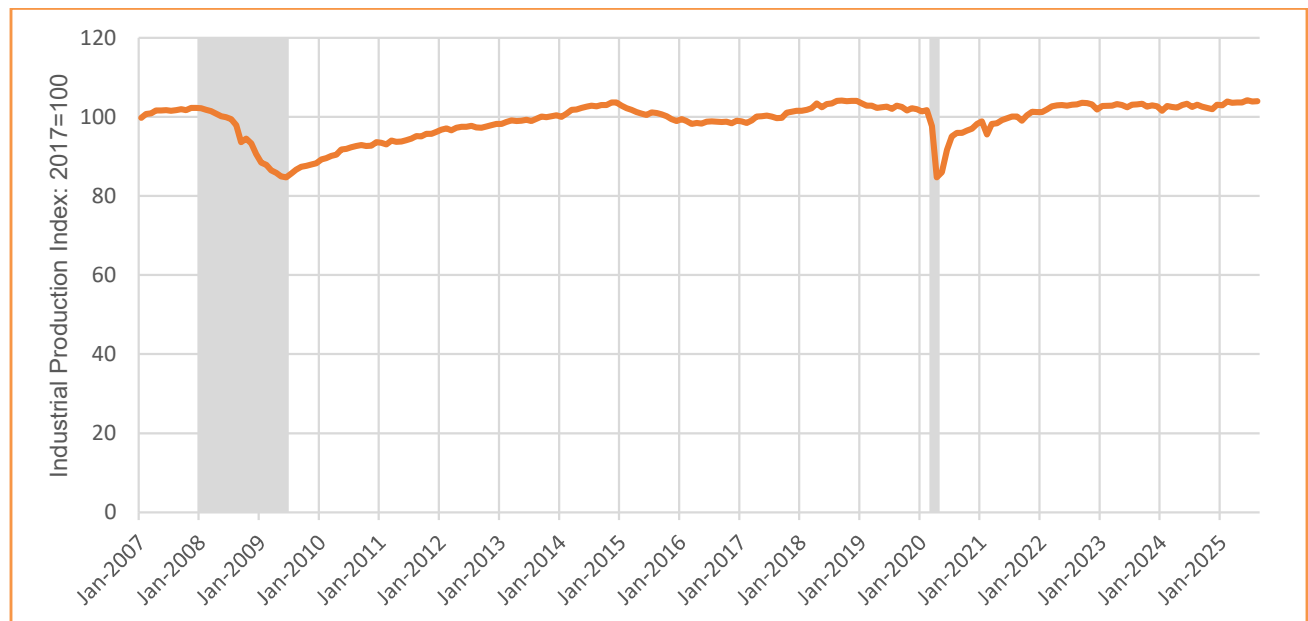
### A.1.2 Industrial Production Index

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). After that point, with the exception of a slow but small decline throughout 2015 and 2016, it generally 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 low. 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 index remained stable through 2023, averaging 102.9, before easing slightly to 102.6 in 2024. Over the first eight months of 2025, the IPI increased to 103.7, on track to reach a new annual record high.

**Figure A-3: Industrial Production Index (IPI), Historical Monthly, January 2007 – August 2025**



Source: Federal Reserve Bank of St. Louis, *Industrial Production: Total Index, Seasonally Adjusted*, September 16, 2025, 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 operations, maintenance,



and capital expenses. However, beginning in mid-2014, national VMT experienced a renewed 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 2025.

Even before COVID-19, a number of 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,<sup>6</sup> and a rising preference for compact, mixed-use neighborhoods which reduce the need for driving.<sup>7</sup> A significant factor in recent years is the historic shift to high numbers of individuals 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.<sup>8</sup>

Even with lasting changes in travel and commuting behavior, by July 2024 the 12-month total VMT had surpassed the 2020 pre-pandemic peak, with July 2025 VMT reaching a new record high.

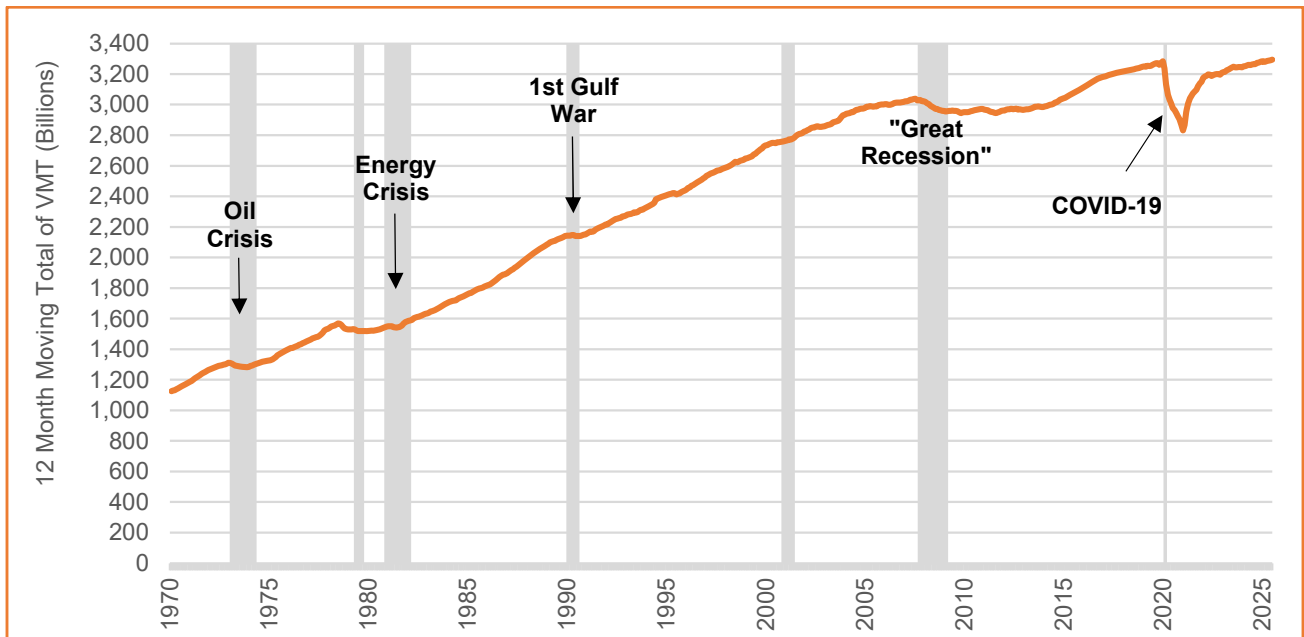
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<sup>6</sup> Jill Mislinski, "Vehicle Miles Traveled: Another Look at Our Evolving Behavior", *Talkmarkets*, November 1, 2017, [retrieved from <https://talkmarkets.com/content/us-markets/vehicle-miles-traveled-another-look-at-our-evolving-behavior-wednesday-nov-1?post=154786>.]

<sup>7</sup> 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/>.]

<sup>8</sup> 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>.]

**Figure A-4: Vehicle Miles Traveled (VMT) – National, Historical 12-month Moving Average, 1970 – July 2025**



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

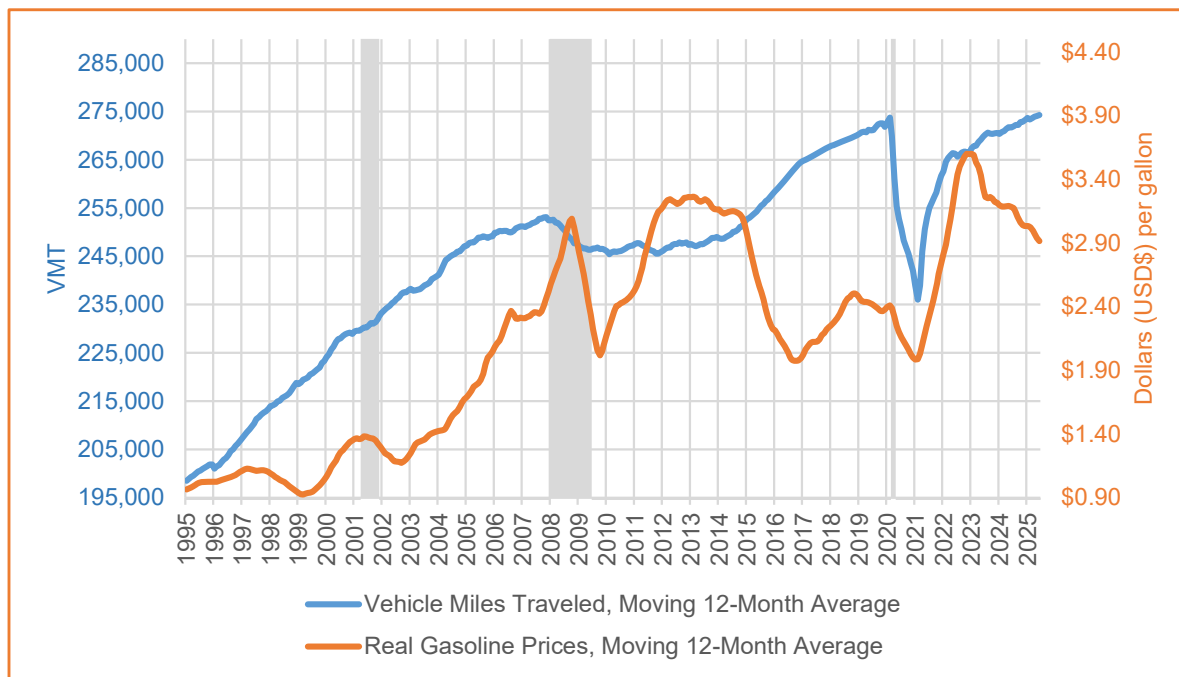
#### A.1.4 National Vehicle Miles Traveled (VMT) vs. Gas Prices (Fuel Costs)

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 September 2025. The VMT and real gas prices represent a 12-month moving average to remove any seasonality factors.

The decline in VMT seen after fall 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. Growth in VMT stalled throughout 2022 due to rising prices, but as gas prices declined in the following months and years, VMT recovered to stand at its current record high.

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. Numerous other economic and demographic factors, including wages, employment levels, housing costs, taxes, tariffs, urban density, and access to public transit, also play an important role in shaping household and business fuel consumption and travel behavior.

**Figure A-5: National Vehicle Miles Traveled (VMT) vs. Real Gas Prices, Historical 12-month Moving Average, Indexed to January 1995, 1995 – September 2025**



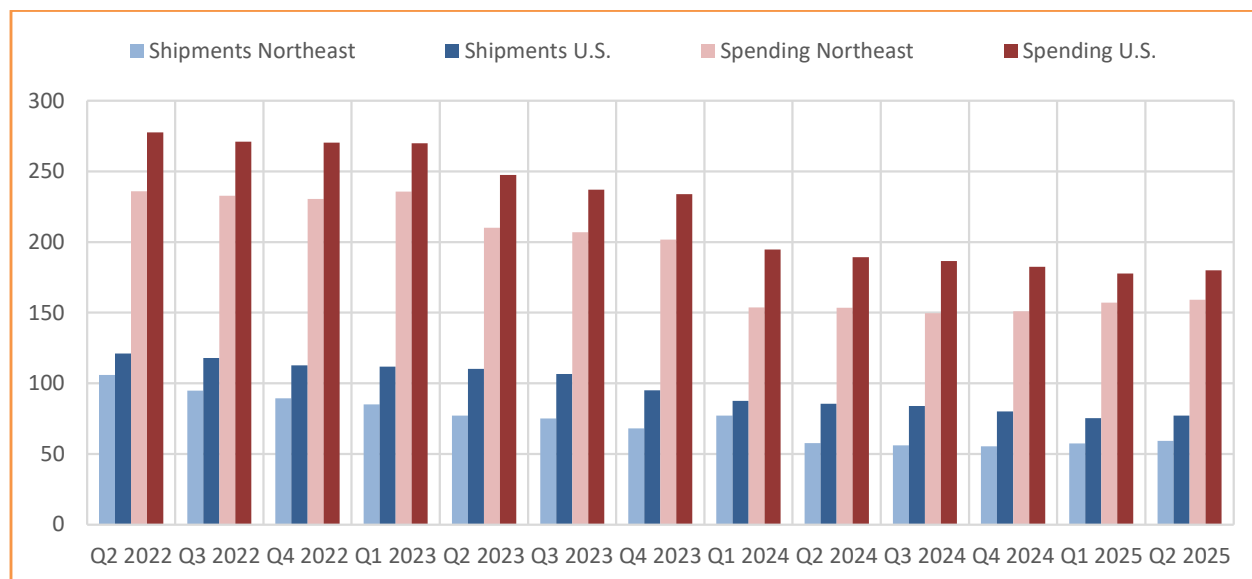
Source: U.S. Department of Energy, Energy Information Administration and U.S. Department of Transportation, Federal Highway Administration

### A.1.5 Freight Movements

As part of the broader economic system connecting production, imports, and consumption, freight trends often provide early signs of changes in demand, output, and costs. The U.S. economy's transition from an e-commerce-driven model in 2020–2021 to a more services-oriented economy in 2022–2023 led to a historic slowdown in freight volumes and transportation demand. Shipments and freight spending continued to decline through early 2024 but have since largely stabilized. According to U.S. Bank's Freight Payment Index shown in Figure A-6, national shipments and spending activity remained down in Q2 2025 compared with a year earlier, with the Shipping Index declining 9.8 percent and the Spending Index down 4.9 percent.<sup>9</sup> While both indices rose slightly from Q1 to Q2 2025, these trends likely reflect shippers rushing to import goods ahead of tariff implementation rather than sustained economic expansion. Regionally, the Northeast states outperformed the nation with an estimated three consecutive quarters of growth. This activity was supported primarily by housing starts and to a lesser extent, auto sales, while manufacturing activity remained low.

<sup>9</sup> U.S. Bank, U.S. Bank Freight Payment Index, Q2 2025, retrieved from <https://www.usbank.com/dam/en/documents/pdfs/corporate-and-commercial-banking/freight-index-q2-2025-04-0170-16.pdf>.

**Figure A-6: U.S. Bank Freight Payment Indices, U.S. vs Northeast States, Q2 2022 – Q2 2025**



Source: U.S. Bank, U.S. Bank Freight Payment Index, Q2 2025.

As the freight sector stabilizes in 2025, the impact of tariffs remains challenging to assess. On October 6, 2025, President Trump announced new 25 percent tariffs on imports of medium- and heavy-duty trucks, set to take effect November 1, placing additional costs on shippers. According to DAT Freight & Analytics, truck volumes in August declined 8 percent from July highs and 7 percent year-over-year as tariff-driven import volumes decreased from earlier highs.<sup>10</sup> These trends suggest that recent shipping volumes have been short-lived and should not be misinterpreted as strength in economic activity.

### A.1.6 Unemployment Rate

Over the past 25 years, there has been a moderate inverse relationship between the national unemployment rate and VMT levels. As unemployment rises, VMT generally declines, and as unemployment falls, VMT tends to increase, reflecting the fact that higher unemployment reduces commuting, business travel, and discretionary driving. Other factors, including gas prices, household spending power, and telecommuting, also influence travel behavior. The strength of the relationship between VMT and unemployment has varied over this period, depending on broader economic and behavioral conditions.

At the beginning of 2008, the national unemployment rate was 5.0 percent, slightly below the average non-recession monthly rate of 5.6 percent since 2000. By October 2009, at the depth of the Great Recession, unemployment peaked at approximately 10.0 percent. Although VMT also declined during this period, the early recovery showed little clear correlation between unemployment and travel: for example, while unemployment fell by roughly 40 percent over the four years following the recession, VMT experienced only minimal growth. By 2014, however, both total employment and VMT levels had fully recovered to pre-recession levels observed in 2007. In the latter half of the 2010s, VMT growth accelerated as unemployment rates dropped to 4 to 5 percent, a level generally considered full employment. During the early months of the

<sup>10</sup> DAT Freight & Analytics, September 19, 2025, DAT: Truckload volumes, spot rates dipped in August, retrieved from <https://www.dat.com/company/news-events/news-releases/dat-truckload-volumes-spot-rates-dipped-in-august>.]



COVID-19 pandemic, unemployment spiked to 14.8 percent nationally and 16.7 percent in New York State. In the subsequent years, unemployment stabilized around 4 percent, while VMT, which had dropped sharply during the pandemic, did not fully recover until 2024, two years after employment levels returned to pre-pandemic highs.

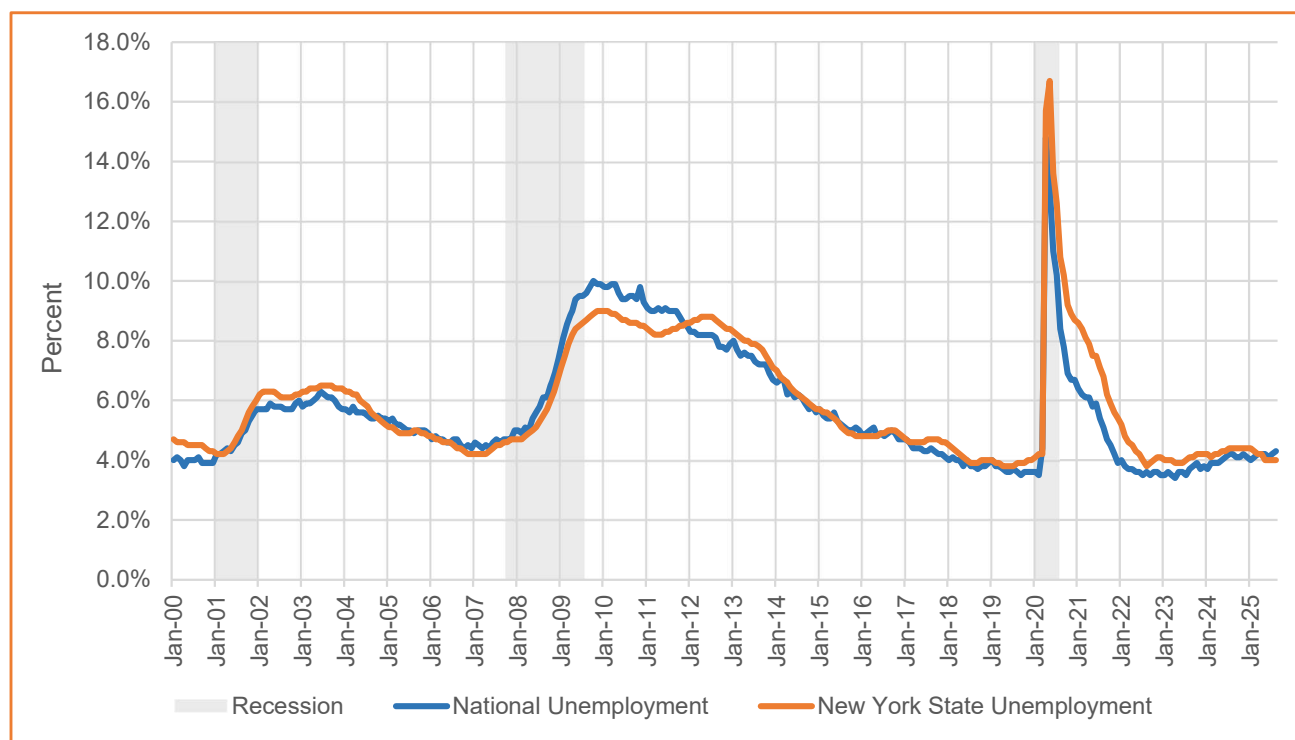
As shown in Figure A-7, the New York State unemployment rate has closely tracked national trends with notable deviations during recession lows and ensuing recovery periods. From the early months of the COVID-19 pandemic until early 2025, state unemployment has trended moderately higher than the national 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, and state unemployment followed nearly one year later in August 2022. Monthly national unemployment stabilized on a 12-month change basis in May 2023 and continuously increased through August 2025, ranging from 3.5 to 4.3 percent. During this period, the state unemployment rate remained between 3.9 and 4.1 percent.

As of September 2025, the latest August jobs report indicated that the US economy lost jobs in June for the first time in four years, following several months of reduced job growth. Economists blamed job losses on “new tariffs on imports, an immigration crackdown, and mass firing of public workers.”<sup>11</sup> Despite the national slowdown, New York State’s economy remained comparatively resilient. The state’s unemployment rate stayed below the national average for the fourth consecutive month as of August 2025, with its 12-month job growth continuing to outpace national gains on a percentage basis over the same period. Because of the federal government shutdown, the September 2025 jobs report was not released in October.

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<sup>11</sup> Lucia Mutikani, “US Unemployment Rate Near 4-Year High as Labor Market Hits Stall Speed”, *Reuters*, September 5, 2025, [retrieved from: <https://www.reuters.com/business/us-unemployment-rate-near-4-year-high-labor-market-hits-stall-speed-2025-09-05/>.]

**Figure A-7: Civilian Unemployment Rate, National vs. New York State, Historical Monthly, Seasonally Adjusted, January 2000 – August 2025**



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.

## A.2 SHORT-TERM ECONOMIC FORECASTS

In the first half of the 2020s, the U.S. economy has suffered severe contractions followed by a robust recovery, alongside lingering effects from stimulus-driven expansions. Persistent inflation through the first half of 2023 raised concerns about a potential recession. However, as inflation stabilized near historic norms and job growth continued to expand, albeit at somewhat reduced levels in the second half of 2023 through early 2025, the economic outlook became more optimistic. By summer 2025, concerns about job growth resurfaced due to several months of rising unemployment and large downward revisions to recent job numbers.

The Federal Reserve had been intentionally slowing economic activity by raising interest rates from early 2022 through summer 2023 as a means of reducing inflation. In the summer of 2024, 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.<sup>12</sup> Weakness observed in late 2024 and 2025 prompted several rate cuts, including a quarter-point reduction in September 2025 aimed at supporting long-term growth. As of October 7, 2025, options traders had assessed a 94.6 percent

<sup>12</sup> 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/>.]

probability of a single 0.25 percent cut to the federal funds rate at the Fed's October 28-29 meeting and a 5.4 percent chance of no rate cut at all according to the CME Group's FedWatch, a financial derivatives marketplace analytical tool.<sup>13</sup> Several major Wall Street brokerages, including Goldman Sachs and Morgan Stanley, similarly forecasted two interest rate cuts in 2025, aligning with assumptions reflected in options markets. The U.S. government shutdown in early October 2025 disrupted the release schedule for several key economic data series that the Fed relies on to assess economic conditions and guide monetary policy decisions, adding uncertainty to the current economic outlook.<sup>14</sup>

The latest *Blue Chip Economic Indicators* (September 2025) report on projections from more than 50 financial institutions and professional forecasting firms indicated that there is just a 38 percent probability of a recession occurring in the next twelve months in the U.S.<sup>15</sup> This marks a decline from the May 2025 report, which estimated the likelihood at 47 percent.<sup>16</sup> In the most recent Conference Board report (3<sup>rd</sup> quarter of 2025), 36 percent of surveyed CEOs 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 83 percent in the second quarter of 2025, but up from 30 percent a year ago.<sup>17</sup>

## A.2.1 Gross Domestic Product

The most recent (September 2025) *Blue Chip Economic Indicators*, with projections from more than 50 financial institutions and professional forecasting firms, projected that real GDP will increase by 1.7 percent in 2025 and by 1.5 percent in 2026.<sup>18</sup> Figure A-8 presents real GDP forecasts from six different forecasting groups for the short-term timeframe through 2025.

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<sup>13</sup> CME Group, *FedWatch*, October 7, 2025, [retrieved from: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>.]

<sup>14</sup> Author Unknown, October 3, 2025, "BoFA Global Research moves Fed rate cut forecast to October from December," *Reuters*, [retrieved from: <https://www.reuters.com/business/bofa-global-research-moves-fed-rate-cut-forecast-october-december-2025-10-03>.]

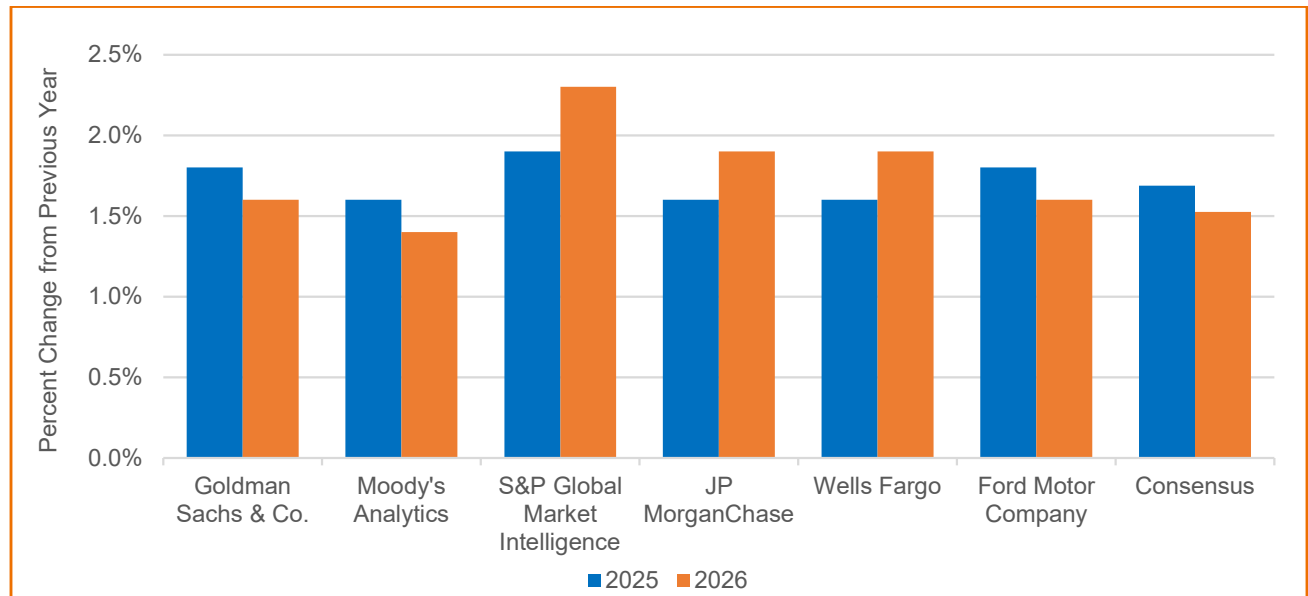
<sup>15</sup> Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* September 10, 2025.

<sup>16</sup> Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* May 9, 2025.

<sup>17</sup> The Conference Board, "US CEO Confidence", August 7, 2025, [retrieved from <https://www.conference-board.org/topics/CEO-Confidence>.]

<sup>18</sup> Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators* (Excel), September 10, 2025.

**Figure A-8: Real Gross Domestic Product (GDP), Short-Term Forecasts for 2025 and 2026**



Source: Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators (Excel)*, September 10, 2025.

Other forecasts indicate faster or slower growth. The Congressional Budget Office (CBO) projected an average annual real GDP growth rate of 1.9 percent in 2025 and 1.8 percent on average annually from 2026 through 2035.<sup>19</sup> The Federal Reserve Bank projected 1.4 percent growth in real GDP in 2025, 1.6 percent growth in 2026, and 1.8 percent growth in 2027. For the longer-term period beyond 2027, the median real GDP growth rate forecast across Federal Reserve Bank Board members and presidents is 1.8 percent.<sup>20</sup>

### 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 by 0.9 percent in 2025 and 0.6 percent in 2026.<sup>21</sup> Figure A-9 presents IPI forecasts by six different forecasting groups for this year and next. While full-year 2025 forecasts are relatively aligned across different groups, pointing to modest economic growth, projections for 2026 industrial production (IPI) vary significantly - ranging from a contraction of 1.3 percent to growth of 1.9 percent. The outlook for industrial production remains complicated by the introduction of far-ranging tariffs with no recent historical precedent. According to the Institute for Supply Management's September 2025 Manufacturing PMI Report, ISM survey respondents reported tariffs, high costs, and weak demand as key challenges facing the nation's industrial growth, with many major businesses delaying major capital projects

<sup>19</sup> Congressional Budget Office, "The Budget and Economic Outlook: 2025 to 2035," January 17, 2025, [retrieved from <https://www.cbo.gov/system/files/2025-01/60870-Outlook-2025.pdf>, page 2.] Note that the CBO did not publish the expected mid-year update to the Outlook report in 2025.

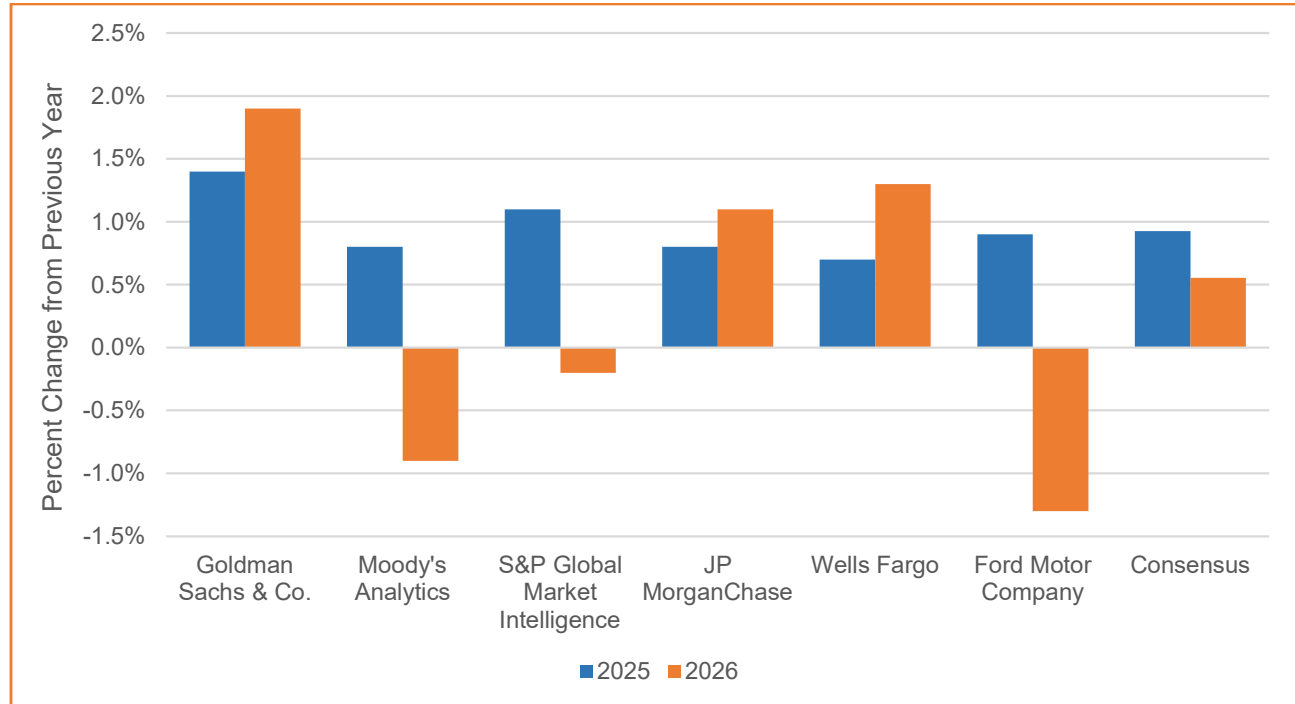
<sup>20</sup> Federal Reserve Bank Open Market Committee, "Summary of Economic Projections," June 18, 2025, [retrieved from <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20250618.pdf>.]

<sup>21</sup> Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead"*, September 10, 2025.



and delaying orders for imports of machinery, metals, and semiconductors impacted by tariff-induced price increases.<sup>22</sup>

**Figure A-9: Industrial Production Index (IPI), Short-Term Forecasts for 2025 and 2026**



Source: Wolters and Kluwer Law & Business, Blue Chip Economic Indicators (Excel), September 10, 2025.

### A.2.3 Freight Movements

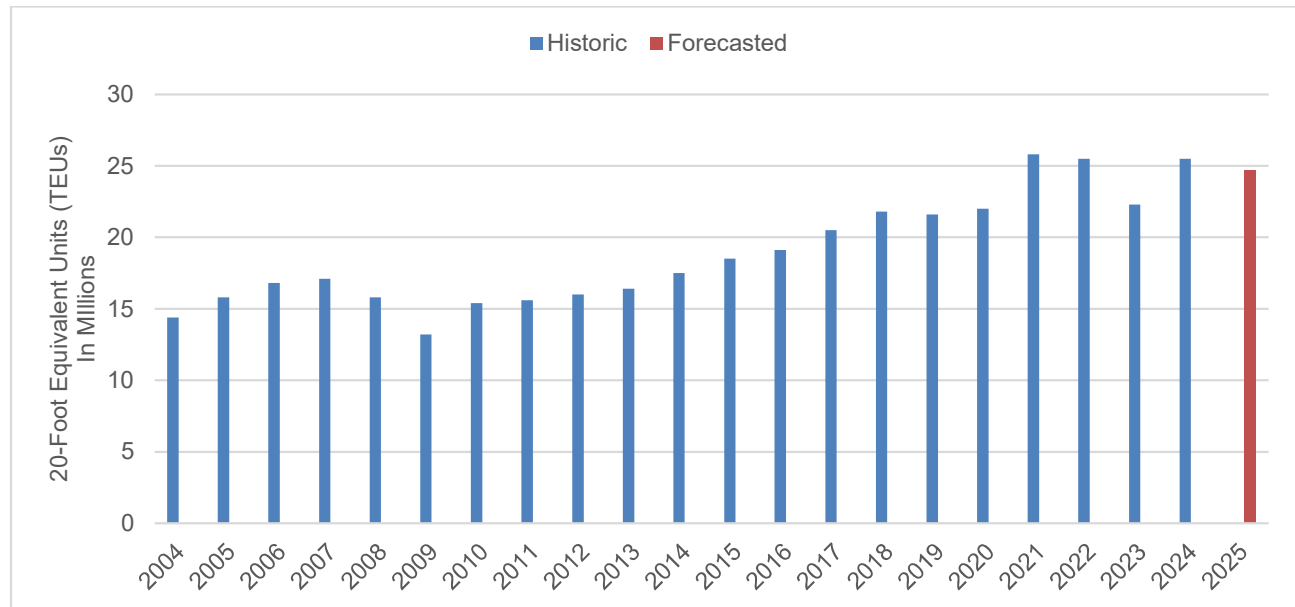
Amid tariff pressures and weakening demand, U.S. import cargo volumes are expected to decline in the second half of 2025 following “near-record peak” imports earlier this summer, as businesses and manufacturers rushed import shipments into local ports to avoid new tariffs.<sup>23</sup> The National Retail Federation (NRF) projects that monthly imports will fall steadily through December 2025 as U.S. and retaliatory global tariffs further dampen demand for goods. The NRF estimates that first-half 2025 imports totaled 12.53 million twenty-foot equivalent units (TEUs), with a year-end forecast of 24.7 million TEUs, down from 25.5 million TEUs in 2024.<sup>24</sup> Shown in Figure A-10, year-end 2025 shipping volumes are forecasted to decline 1.1 million TEUs from the record-high 25.8 million TEUs shipped in 2021 and down 0.8 million TEUs from 2024 levels.

<sup>22</sup> Institute for Supply Management, ISM PMI Reports, September 2, 2025, [retrieved from <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/pmi/september/>.]

<sup>23</sup> National Retail Association/Hackett Associates, Global Port Tracker, September 9, 2025, retrieved from <https://nrf.com/media-center/press-releases/imports-declining-following-summer-surge-ahead-of-tariffs.>

<sup>24</sup> Ibid.

**Figure A-10: U.S. Port Annual Shipping Volumes, Historical and Short-Term Forecasts, 2024 – 2025**



*Note: Includes import volumes at the U.S. ports of Los Angeles/Long Beach, Oakland, Seattle and Tacoma on the West Coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the East Coast, and Houston on the Gulf Coast*

*Source: National Retail Association/Hackett Associates, Global Port Tracker, September 9, 2025*

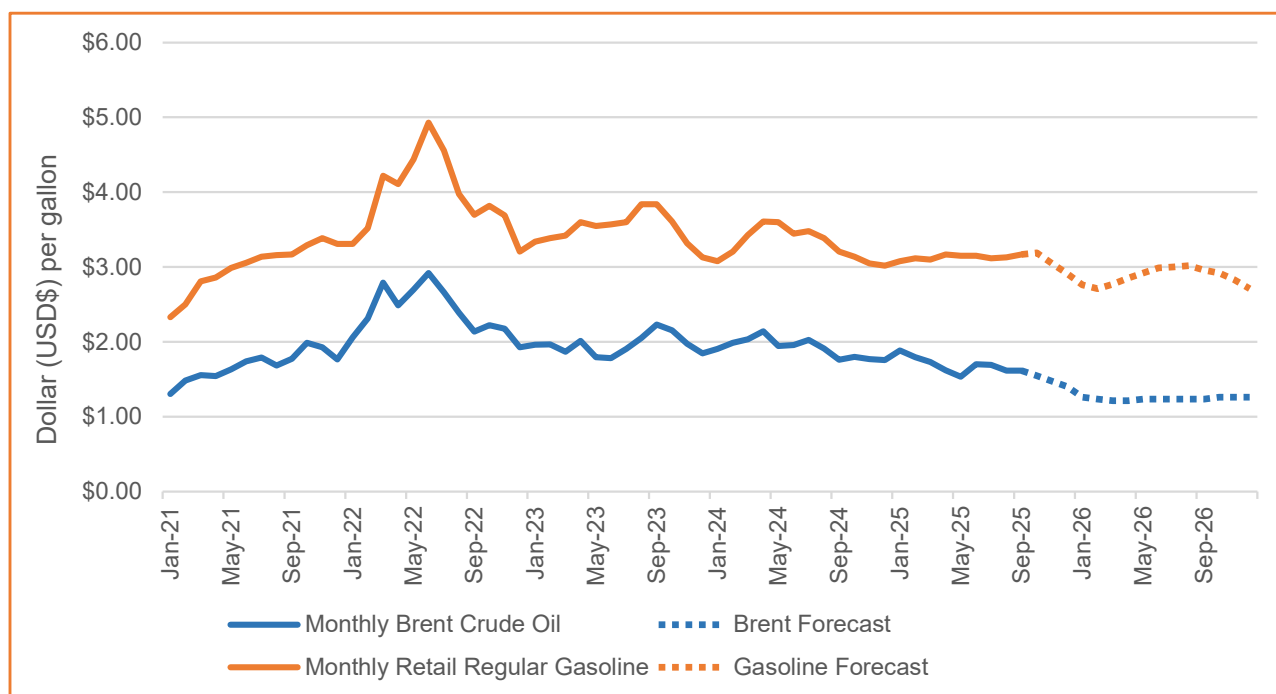
## A.2.4 Fuel Cost Trends

Figure A-11 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). Following the sharp declines during the COVID-19 pandemic, energy prices began rebounding as economic activity resumed in 2021. U.S. regular retail gasoline climbed from \$2.33 per gallon in January 2021 to \$3.31 in January 2022, reflecting renewed global demand and tightening supplies. That period also saw temporary disruptions, including the Colonial Pipeline shutdown in May 2021 and Hurricane Ida's damage to Gulf Coast refineries, both of which caused regional price surges. In 2022, global energy markets were further destabilized by the Russian invasion of Ukraine and the resulting sanctions on Russian oil. This increased U.S. gasoline prices to nearly \$5 per gallon by early summer, the highest level in over a decade. 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 and 2024, gas prices exhibited normal seasonal fluctuations, trending downward from an annual average of \$3.96 in 2022, to \$3.52 in 2023, and \$3.31 in 2024.

According to the EIA, the outlook is for retail gas prices to continue to decline for the remainder of 2025, averaging \$3.10 a gallon for the full year, decreasing to \$2.90 a gallon in 2026 due to rising global oil inventories as economic growth and consumer demand continue to slow. It is important to note that the

average fuel economy for vehicles increased by 44.9 percent between 2004 and 2024, reducing the correlation between fuel demand and travel patterns compared to past years.<sup>25</sup>

**Figure A-11: Nominal U.S. Gasoline and Brent Crude Oil Prices, Historical and Short-term Forecasts, 2021 – 2026**



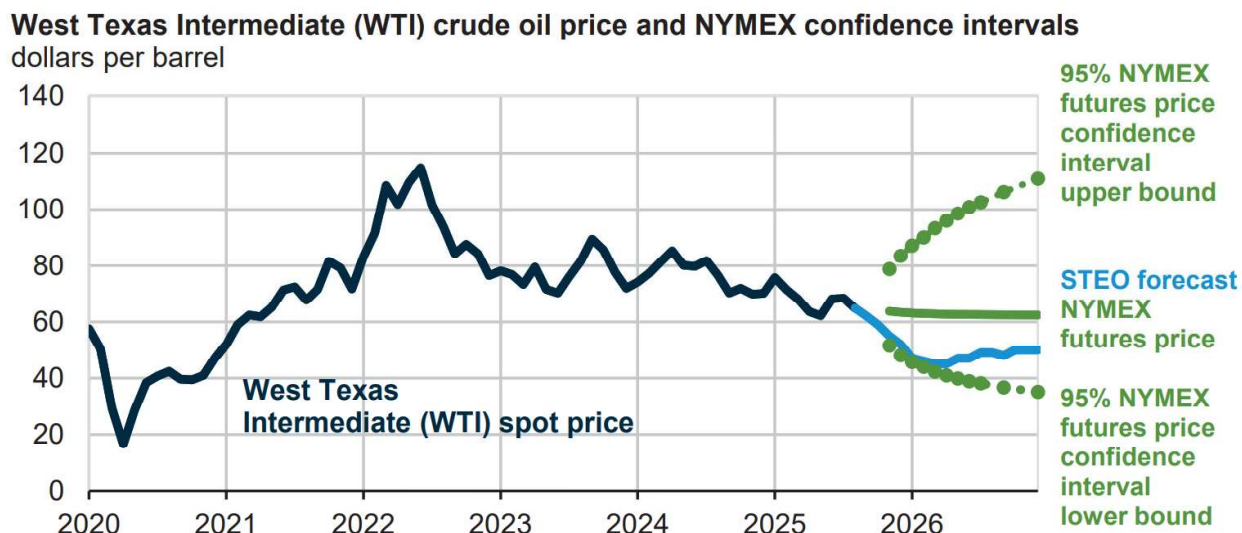
Source: U.S. Department of Energy, U.S. Energy Information Administration, Short-Term Energy Outlook, October 2025

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-12 presents the EIA's projections for West Texas Intermediate (WTI) Crude Oil Price. The base projection is similar to that illustrated in Figure A-11, 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 Brent crude futures price for December 2026 is \$61.87 per barrel, with a 95 percent NYMEX confidence interval ranging from \$34.79 to \$110.03 per barrel.<sup>26</sup> 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.

<sup>25</sup> U.S. Environmental Protection Agency, "The 2024 EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975 Executive Summary," November 2024, [retrieved from <https://nepis.epa.gov/Exe/ZyPDF.cgi?Dockkey=P101CUU6.pdf>]

<sup>26</sup> U.S. Energy Information Administration, *Short-Term Energy Outlook*, September 4, 2025, [retrieved from <https://www.eia.gov/outlooks/steo/>.]

**Figure A-12: Crude Oil Prices, Historical and Short-term Forecasts, with Confidence Intervals, 2020 – 2026**



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, September 2025, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending September 4, 2025. Intervals not calculated for months with sparse trading in near-the-money options contracts.



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 3.5 million in 2023. When combined with Plug-In Hybrid Electric (PHEV) and Hybrid Electric (HEV) vehicles, more than 12.3 million such vehicles are now on the road, accounting for 4.3 percent of all light-duty vehicles.<sup>27</sup>

In New York State, the market share of EV and PHEV vehicles is 2.3 percent as of September 2025 with 313,000 electric vehicles on the road.<sup>28</sup> Including HEVs, which totaled 314,000 vehicles in 2023, the combined share of electric and hybrid vehicles is likely around 4.6 percent.<sup>29</sup> The trend towards electrification is most evident among new vehicle sales. In the first quarter of 2025, the EIA reported that sales of EV, PHEV, and HEV vehicles accounted for 22 percent of total new light-duty vehicle sales in the United States, up from 18 percent one year earlier.<sup>30</sup>

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 3.4 million new car sales

<sup>27</sup> U.S. Department of Energy, *Light-Duty AFV Registrations*, 2023, [retrieved from: <https://afdc.energy.gov/vehicle-registration>.]

<sup>28</sup> Atlas Public Policy, *Evaluate NY: Market Overview*, October 8, 2025, [retrieved from <https://atlaspolicy.com/evaluateny/>.]

<sup>29</sup> U.S. Department of Energy, *Light-Duty AFV Registrations*, 2023, [retrieved from: <https://afdc.energy.gov/vehicle-registration>.]

<sup>30</sup> U.S. Energy Information Administration, "Hybrid vehicle sales continue to rise as electric and plug-in vehicle shares remain flat," May 30, 2025, [retrieved from: <https://www.eia.gov/todayinenergy/detail.php?id=65384>.]

annually in the United States by 2030. By that time, 20.6 percent of the light-duty vehicles on the road could be electric.<sup>31</sup> Ambitious EV incentives and emissions regulations introduced in the early 2020s have come under reform throughout 2025, contributing to downward outlook revisions as the EV market faces new headwinds. In early 2024, federal tailpipe emissions standards were eased to provide automakers more time to meet EV adoption targets. By late September 2025, several key purchase tax credits for EVs were repealed, and enforcement of penalties for automakers failing to meet federal fuel economy standards was suspended.<sup>32</sup>

### A.2.5 Inflation

While rising fuel prices have an obvious potential impact on traffic levels, broader inflation in goods and services can also affect travel behavior by reducing household disposable income and constraining spending on nonessential trips, goods, and services, impacting both commuter travel and freight activity in the short term. The change in the Consumer Price Index (CPI) is shown in Figure A-13 for the period of 1975 through August 2025. Starting in mid-2021, year-over-year inflation change reached rates much higher than previous decades, exceeding 5 percent each 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.

Since June 2023, inflation has remained below 4 percent year-over-year, ranging from 2.3 to 3.7 percent. Although volatility has eased and appears to be on a downward trend, the 12-month change in prices remains elevated, well above the Federal Reserve target range of roughly two percent. As energy prices declined and the labor market weakened over this period, the costs of food, medical care, and rent increased. Some cost increases were associated with the higher prices of goods anticipated from new tariffs in 2025. Despite consistently lower readings over the past 12 months, from a survey of 50 financial institutions and industry analysts associated with the most recent (September 2025) *Blue Chip Economic Indicators*, 69 percent of surveyed firms stated that an expected increase in tariffs will contribute to a one-time inflation boost, while 31 percent reported a longer-lasting inflation increase was likely. The *Blue Chip Economic Indicators* consensus forecast predicts a December-over-December inflation growth rate of 2.8 percent in both 2025 and 2026, unchanged over the previous month's consensus forecast.<sup>33</sup>

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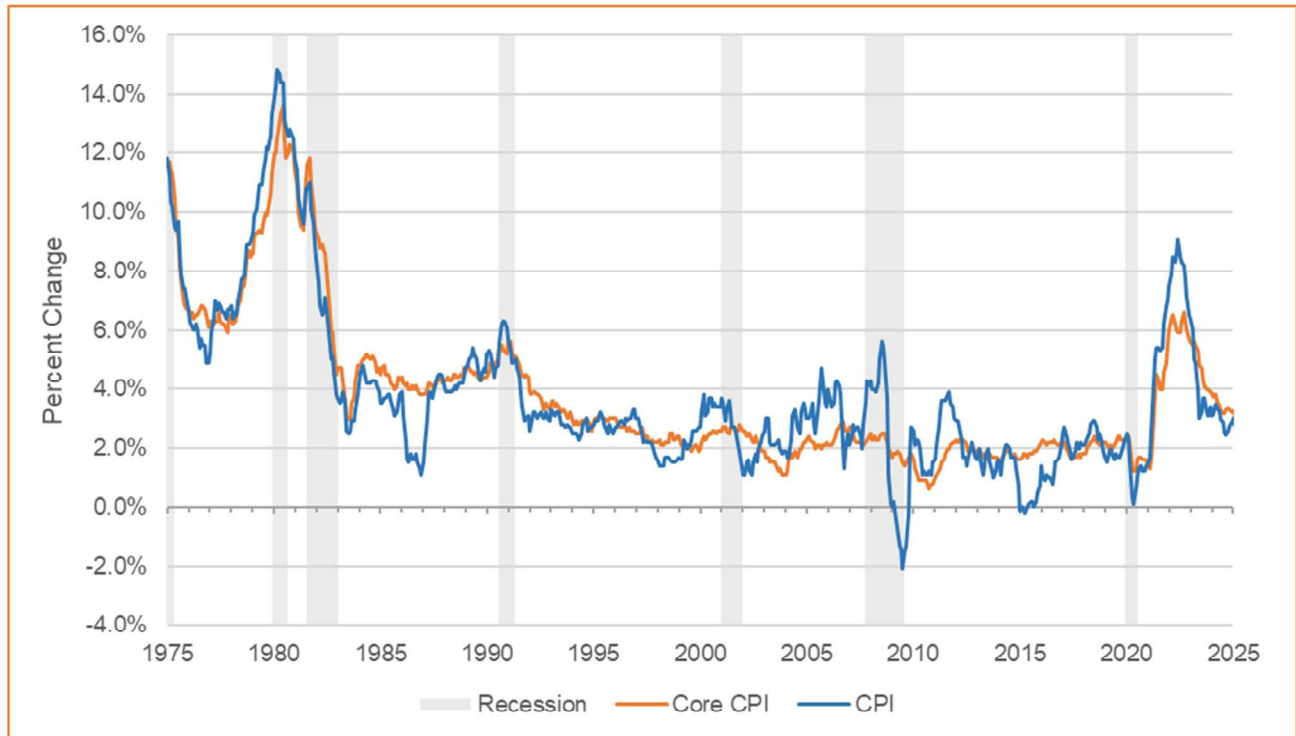
<sup>31</sup> International Energy Agency, *Global EV Outlook*, July 31, 2025, [retrieved from: <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>.]

<sup>32</sup> Neal Boudette, "Electric Vehicles Face a 'Pretty Dreadful Year' in the U.S." September 29, 2025, [retrieved from: <https://www.nytimes.com/2025/09/29/business/electric-vehicles-federal-tax-credit.html>.]

<sup>33</sup> Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators*, "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead," September 10, 2025 and August 11, 2025.



**Figure A-13: Consumer Price Index Annual Change (1975 – August 2025)**



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.2.6 Unemployment Rate

Based on *Blue Chips* consensus forecasts developed by financial institutions and industry analysts, the national unemployment rate, which was 4.5 percent in August 2025, is projected to average 4.3 percent in 2025, rise by 0.3 percentage points in 2026 to 4.6 percent, and stabilize to an average of 4.1 percent over the longer-term.<sup>34</sup> Comparatively, the Organisation for Economic Co-operation and Development (OECD) forecasts a slightly more optimistic outlook with an average unemployment rate of 4.0 percent in 2025.<sup>35</sup> In line with the *Blue Chips* consensus forecast, the CBO projected in January 2025 that unemployment will also average 4.3 percent in 2025 but will climb to just 0.1 percentage points to 4.4 percent in 2026. The CBO projects annual average unemployment rates of 4.4 percent from 2027 through 2035.<sup>36</sup>

<sup>34</sup> Wolters and Kluwer Law & Business, Blue Chip Economic Indicators, “Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead,” September 10, 2025

<sup>35</sup> Organisation [sic] for Economic Co-operation and Development (OECD), *Unemployment rate forecast (indicator)*, September 15, 2025, [retrieved from <https://www.oecd.org/en/data/indicators/unemployment-rate-forecast.html>.]

<sup>36</sup> Congressional Budget Office, “The Budget and Economic Outlook: 2025 to 2035,” January 17, 2025, [retrieved from <https://www.cbo.gov/system/files/2025-01/60870-Outlook-2025.pdf>, page 2.]



## 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** – The fund accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding.

**Senior Debt Service Reserve Fund** – The fund is 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** – The fund is 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** – The fund is established to hold funds 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** – The fund is 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** – The fund is 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** – The fund is 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

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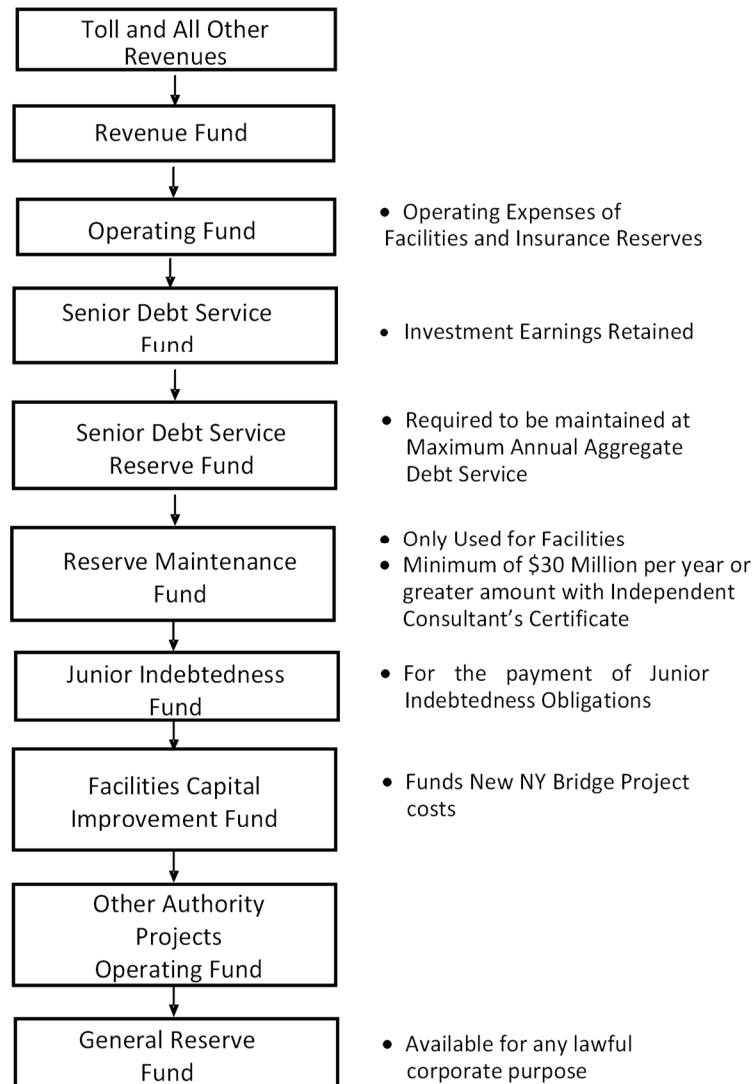
recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

**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** – The fund is 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





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## Net Revenue Requirements

Pursuant to the General Revenue Bond Resolution, the Thruway Authority 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 interactive 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.

In March or April, once this information is entered into the Authority's planning, budgeting and forecasting platform, Oracle's Planning and Budgeting Cloud Service (PBCS), 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](http://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.

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## Assessment of Budgetary Risks

There are 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.

Tolls and related fees account for over 90 percent of Thruway revenues, so accuracy of toll revenue projections is critical. Risks associated with toll 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. Cashless tolling introduces additional risks to toll revenue forecasts. These additional risks include, but may not be limited to, collectability of tolls from customers who do not have E-ZPass, performance of third-party contractors responsible for tolling systems, and cybersecurity threats. The Authority's other revenue sources include a large number of smaller revenue items that collectively make up a minor portion of Authority revenues, however there is little budgetary risk associated with this revenue category.

Risks associated with the operating budget include factors impacting labor costs; third-party costs associated with the administration of the Authority's cashless tolling system; changes in the cost of fuel and other inputs (such as utilities, steel, cement, and asphalt); general economic changes inclement weather and legislative mandates that may increase overall costs.

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.

Revenues and expenditures are 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 action to eliminate or reduce discretionary expenditures to maintain a balanced budget and healthy financial condition.

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## Authority Revenue 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.

## 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 5<sup>th</sup> 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”.

On September 16, 2025, the Authority’s Board approved the General Revenue Bonds Twenty-Third Supplemental Bond Resolution Amending and Restating the General Revenue Bond Resolution, as well as the Amended and Restated General Revenue Bond Resolution. The intent of the amendment and restatement was to cure any ambiguities, supply any omission, or cure or correct any defect or inconsistent provision of the General Revenue Bond Resolution and to modernize same.

## Debt Profile

On January 1, 2026, the Authority has four scheduled Senior General Revenue Bond principal payments totaling \$147,640,000 and two scheduled Junior Indebtedness Obligations principal payments totaling \$5,325,000. After making those principal payments the Authority will have \$3,157,220,000 par amount of Senior General Revenue Bonds outstanding and \$2,529,650,000 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 five 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 amounts typically differ 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. All but one of 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, 2026. 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	\$ 308,025,000	January 1, 2037
Series M	469,880,000	January 1, 2042
Series N	450,000,000	January 1, 2050
Series O	540,090,000	January 1, 2051
Series P	891,835,000	January 1, 2054
Series Q	497,390,000	January 1, 2032
<b>Total</b>	<b>\$ 3,157,220,000</b>	

General Revenue Junior Indebtedness Obligations		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series 2016A	\$ 843,000,000	January 1, 2056
Series 2019B	1,686,650,000	January 1, 2053
<b>Total</b>	<b>\$ 2,529,650,000</b>	

### **Planned 2026 New Debt Issuance**

**Senior New Debt Issuance:** The 2026 Budget includes a planned 2026 issuance of General Revenue Bonds of \$236.9 million.

**Junior New Debt Issuance:** The 2026 Budget does not include issuance of General Revenue Junior Indebtedness Obligations in 2026.

## **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:

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## 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)

## Authority Special Bond Programs

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 (Trust Fund) 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 has Trust Fund bonds outstanding.

The Authority is authorized to issue State Sales Tax Revenue Bonds (Sales Tax) for certain Authorized Purposes. The Authority has yet to issue Sales Tax bonds.

The PIT, CHIPS, Trust Fund and Sales Tax 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.