



Monthly Financial Report

December 2021



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February 22, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2021
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 14,312,338	\$ 10,640,770	\$ 3,671,568	34.50
Erie Section, Stations 55-61	1,713,886	981,687	732,199	74.59
Grand Island Bridges	1,083,726	723,766	359,960	49.73
Gov. Mario M. Cuomo Bridge	10,073,732	6,041,272	4,032,460	66.75
Yonkers Barrier	1,473,399	1,106,985	366,414	33.10
New Rochelle Barrier	2,512,165	1,614,792	897,373	55.57
Spring Valley Barrier	20,755	3,322	17,433	-
Harriman Barrier	1,536,171	1,246,947	289,224	23.19
	32,726,172	22,359,541	10,366,631	46.36
Permits, Stations 15-61	357,222	349,187	8,035	2.30
	33,083,394	22,708,728	10,374,666	45.69
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	18,089,024	16,619,433	1,469,591	8.84
Erie Section, Stations 55-61	3,443,783	2,867,136	576,647	20.11
Grand Island Bridges	378,356	323,684	54,672	16.89
Gov. Mario M. Cuomo Bridge	6,625,430	4,201,818	2,423,612	57.68
Yonkers Barrier	650,860	484,216	166,644	34.42
New Rochelle Barrier	1,211,604	1,044,284	167,320	16.02
Spring Valley Barrier	1,498,347	1,010,382	487,965	48.30
Harriman Barrier	461,651	339,844	121,807	35.84
	32,359,055	26,890,797	5,468,258	20.34
Less Volume Discount	2,598,887	2,665,049	(66,162)	(2.48)
	29,760,168	24,225,748	5,534,420	22.85
SUMMARY				
Woodbury to Buffalo, Stations 15-50	32,401,362	27,260,203	5,141,159	18.86
Erie Section, Stations 55-61	5,157,669	3,848,823	1,308,846	34.01
Grand Island Bridges	1,462,082	1,047,450	414,632	39.58
Gov. Mario M. Cuomo Bridge	16,699,162	10,243,090	6,456,072	63.03
Yonkers Barrier	2,124,259	1,591,201	533,058	33.50
New Rochelle Barrier	3,723,769	2,659,076	1,064,693	40.04
Spring Valley Barrier	1,519,102	1,013,704	505,398	49.86
Harriman Barrier	1,997,822	1,586,791	411,031	25.90
Permits, Stations 15-61	357,222	349,187	8,035	2.30
	65,442,449	49,599,525	15,842,924	31.94
Less Volume Discount	2,598,887	2,665,049	(66,162)	(2.48)
NET TOLL REVENUE	62,843,562	46,934,476	15,909,086	33.90
CONCESSION REVENUE				
Gasoline Stations	156,204	68,020	88,184	-
Restaurants	234,245	1,874,499	(1,640,254)	(87.50)
TOTAL CONCESSION REVENUE	390,449	1,942,519	(1,552,070)	(79.90)
E-ZPass Fees	1,044,591	1,310,826	(266,235)	(20.31)
Tolls by Mail Fees	4,715,063	1,119,150	3,595,913	-
Fiber Optic User Fees	954,708	1,995,926	(1,041,218)	(52.17)
Rental Income	887,484	794,114	93,370	11.76
Special Hauling	364,067	304,075	59,992	19.73
Sundry Revenue	13,144	275,252	(262,108)	(95.22)
TOTAL OPERATING REVENUES (1)	\$ 71,213,068	\$ 54,676,338	\$ 16,536,730	30.24

(1) Note A.

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2021
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 190,741,709	\$ 157,208,571	\$ 33,533,138	21.33
Erie Section, Stations 55-61	21,434,203	15,812,464	5,621,739	35.55
Grand Island Bridges	12,741,819	9,504,412	3,237,407	34.06
Gov. Mario M. Cuomo Bridge	112,766,832	80,584,666	32,182,166	39.94
Yonkers Barrier	17,196,511	13,894,360	3,302,151	23.77
New Rochelle Barrier	27,524,646	21,408,816	6,115,830	28.57
Spring Valley Barrier	199,511	41,327	158,184	-
Harriman Barrier	18,338,239	15,079,722	3,258,517	21.61
	400,943,470	313,534,338	87,409,132	27.88
Permits, Stations 15-61	3,512,675	4,142,115	(629,440)	(15.20)
	404,456,145	317,676,453	86,779,692	27.32
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	222,925,536	205,685,037	17,240,499	8.38
Erie Section, Stations 55-61	39,008,858	35,097,535	3,911,323	11.14
Grand Island Bridges	4,505,955	3,947,059	558,896	14.16
Gov. Mario M. Cuomo Bridge	77,215,317	48,191,415	29,023,902	60.23
Yonkers Barrier	6,887,168	5,551,013	1,336,155	24.07
New Rochelle Barrier	13,999,731	12,039,535	1,960,196	16.28
Spring Valley Barrier	16,170,612	12,003,350	4,167,262	34.72
Harriman Barrier	4,954,598	4,123,167	831,431	20.16
	385,667,775	326,638,111	59,029,664	18.07
Less Volume Discount	29,854,751	29,021,417	833,334	2.87
	355,813,024	297,616,694	58,196,330	19.55
SUMMARY				
Woodbury to Buffalo, Stations 15-50	413,667,245	362,893,608	50,773,637	13.99
Erie Section, Stations 55-61	60,443,061	50,909,999	9,533,062	18.73
Grand Island Bridges	17,247,774	13,451,471	3,796,303	28.22
Gov. Mario M. Cuomo Bridge	189,982,149	128,776,081	61,206,068	47.53
Yonkers Barrier	24,083,679	19,445,373	4,638,306	23.85
New Rochelle Barrier	41,524,377	33,448,351	8,076,026	24.14
Spring Valley Barrier	16,370,123	12,044,677	4,325,446	35.91
Harriman Barrier	23,292,837	19,202,889	4,089,948	21.30
Permits, Stations 15-61	3,512,675	4,142,115	(629,440)	(15.20)
	790,123,920	644,314,564	145,809,356	22.63
Less Volume Discount	29,854,751	29,021,417	833,334	2.87
NET TOLL REVENUE	760,269,169	615,293,147	144,976,022	23.56
CONCESSION REVENUE				
Gasoline Stations	2,832,154	2,044,222	787,932	38.54
Restaurants	2,904,667	4,715,932	(1,811,265)	(38.41)
TOTAL CONCESSION REVENUE	5,736,821	6,760,154	(1,023,333)	(15.14)
E-ZPass Fees	12,029,700	18,019,652	(5,989,952)	(33.24)
Tolls by Mail Fees	32,134,647	15,402,123	16,732,524	-
Fiber Optic User Fees	7,922,311	3,309,655	4,612,656	-
Rental Income	2,929,460	4,470,699	(1,541,239)	(34.47)
Special Hauling	2,459,533	2,294,741	164,792	7.18
Sundry Revenue	2,931,202	1,466,370	1,464,832	99.90
TOTAL OPERATING REVENUES (1)	\$ 826,412,843	\$ 667,016,541	\$ 159,396,302	23.90

(1) Note A.

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH December
				YEAR 2021
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	<u>\$ 71,213,068</u>	<u>\$ 54,676,338</u>	<u>\$ 16,536,730</u>	<u>30.24</u>
Thruway Operating Expenses				
Administrative and General	5,422,842	2,677,421	2,745,421	102.54
Engineering Services	621,964	706,020	(84,056)	(11.91)
Maintenance Engineering				
Thruway Maintenance	12,096,713	14,280,279	(2,183,566)	(15.29)
Equipment Maintenance	4,381,746	3,103,680	1,278,066	41.18
Finance and Accounts	554,049	315,928	238,121	75.37
Operations				
Traffic and Services	861,448	965,609	(104,161)	(10.79)
Toll Collection	(2,552,100)	(19,001,871)	16,449,771	(86.57)
General Charges Undistributed	<u>116,265,441</u>	<u>76,176,014</u>	<u>40,089,427</u>	<u>52.63</u>
Thruway Operating Expenses	<u>137,652,103</u>	<u>79,223,080</u>	<u>58,429,023</u>	<u>73.75</u>
State Police	<u>7,806,173</u>	<u>6,940,559</u>	<u>865,614</u>	<u>12.47</u>
Thruway and State Police Operating Expenses	<u>145,458,276</u>	<u>86,163,639</u>	<u>59,294,637</u>	<u>68.82</u>
Operating Income before Depreciation	(74,245,208)	(31,487,301)	(42,757,907)	135.79
Depreciation & Amortization	<u>108,218,386</u>	<u>43,549,255</u>	<u>64,669,131</u>	<u>148.50</u>
Operating Gain (Loss)	<u>(182,463,594)</u>	<u>(75,036,556)</u>	<u>(107,427,038)</u>	<u>143.17</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	2,015,648	984,041	1,031,607	104.83
Interest on Investments	148,090	269,502	(121,412)	(45.05)
Interest & Fee Expenses	(17,289,693)	11,174,930	(28,464,623)	-
Debt Issuance Costs	(84,783)	(65,378)	(19,405)	29.68
Disposal of Assets and Other	<u>(25,738)</u>	<u>-</u>	<u>(25,738)</u>	<u>-</u>
Net Non-Operating Revenue (Expenses)	<u>(15,236,476)</u>	<u>12,363,095</u>	<u>(27,599,571)</u>	<u>-</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>(197,700,070)</u>	<u>(62,673,461)</u>	<u>(135,026,609)</u>	<u>-</u>
Capital Contributions - Thruway Stabilization	-	-	-	-
Capital Contributions - Federal & Other	<u>925,241</u>	<u>(2,130,968)</u>	<u>3,056,209</u>	<u>143.42</u>
Change in Net Position	<u>(196,774,829)</u>	<u>(64,804,429)</u>	<u>(131,970,400)</u>	<u>-</u>
Net Position, Beginning Balance	<u>840,242,841</u>	<u>1,004,934,587</u>	<u>(164,691,746)</u>	<u>(16.39)</u>
Net Position, Ending Balance	<u>\$ 643,468,012</u>	<u>\$ 940,130,158</u>	<u>\$ (296,662,146)</u>	<u>(31.56)</u>

(1) 2020 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH December
				YEAR 2021
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1) (2)		
Total Operating Revenues	\$ 826,412,843	\$ 667,016,541	\$ 159,396,302	23.90
Thruway Operating Expenses				
Administrative and General	25,910,280	22,694,359	3,215,921	14.17
Engineering Services	6,447,566	5,787,033	660,533	11.41
Maintenance Engineering				
Thruway Maintenance	86,789,675	82,243,021	4,546,654	5.53
Equipment Maintenance	29,705,239	25,475,114	4,230,125	16.60
Finance and Accounts	6,181,370	6,641,579	(460,209)	(6.93)
Operations				
Traffic and Services	9,595,466	8,982,273	613,193	6.83
Toll Collection	74,838,623	65,461,064	9,377,559	14.33
General Charges Undistributed	205,407,491	185,779,661	19,627,830	10.57
Thruway Operating Expenses (3)	444,875,710	403,064,104	41,811,606	10.37
State Police	64,468,509	59,058,620	5,409,889	9.16
Thruway and State Police Operating Expenses	509,344,219	462,122,724	47,221,495	10.22
Operating Income before Depreciation	317,068,624	204,893,817	112,174,807	54.75
Depreciation & Amortization	410,234,719	355,788,218	54,446,501	15.30
Operating Gain (Loss)	(93,166,095)	(150,894,401)	57,728,306	(38.26)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	1,617,371	343,971	1,273,400	-
Interest on Investments (4)	1,324,815	7,616,364	(6,291,549)	(82.61)
Interest & Fee Expenses	(204,846,320)	(206,452,341)	1,606,021	(0.78)
Debt Issuance Costs	(2,397,027)	(817,277)	(1,579,750)	193.29
Disposal of Assets and Other	(327,514)	(61,756)	(265,758)	-
Net Non-Operating Revenue (Expenses)	(204,628,675)	(199,371,039)	(5,257,636)	2.64
Gain (Loss) before other Revenue, Expenses and Transfers	(297,794,770)	(350,265,440)	52,470,670	(14.98)
Capital Contributions - Thruway Stabilization	-	69,811,155	(69,811,155)	(100.00)
Capital Contributions - Federal & Other	1,132,624	(2,034,477)	3,167,101	155.67
Change in Net Position	(296,662,146)	(282,488,762)	(14,173,384)	5.02
Net Position, Beginning Balance	940,130,158	1,222,618,920	(282,488,762)	(23.11)
Net Position, Ending Balance	\$ 643,468,012	\$ 940,130,158	\$ (296,662,146)	(31.56)

(1) 2020 E-ZPass and Tolls by Mail Administration costs have been reclassified from General Charges Undistributed to Toll Collection.

(2) 2020 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

(3) Note B, C, and D.

(4) Note A.

STATEMENT OF NET POSITION NEW YORK STATE THRUWAY AUTHORITY				AS OF December 31 YEAR 2021
	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 342,197,183	\$ 65,275,731	\$ 302,105	\$ 175,317,136
Investments	-	901,316	-	215,723,718
Interest receivable on investments	-	-	-	-
Accounts receivable, net	84,201,375	27,843,056	-	-
Due from other funds	9,500,000	9,599,412	-	-
Material and other inventory	-	22,400,554	-	-
Prepaid insurance and expenses	-	2,633,958	-	281,087
Total current and non-current assets	435,898,558	128,654,027	302,105	391,321,941
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	435,898,558	128,654,027	302,105	391,321,941
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	143,931,929	53,170,260	-	-
Accrued wages and benefits	-	3,994,819	-	-
Due to other funds	-	-	-	-
Unearned revenue	134,995,858	-	-	-
Accrued interest payable	-	-	-	71,178,915
Current amount due on bonds, notes, loans	-	-	-	-
Total Current Liabilities	278,927,787	57,165,079	-	71,178,915
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,424,657,830	-	-
Accrued wages and benefits	-	10,128,549	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,434,786,379	-	-
Total Liabilities	278,927,787	1,491,951,458	-	71,178,915
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	\$ 156,970,771	\$ (1,177,469,808)	\$ 302,105	\$ 320,143,026

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION NEW YORK STATE THRUWAY AUTHORITY						AS OF	
						December 31	
						YEAR 2021	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2021	TOTAL 2020	
\$ 333,761,557	\$ 92,720,670	\$ 24,073,034	\$ 9,695,920	\$ 44,134,832	\$ 1,087,478,168	\$ 952,154,830	
99,998,600	-	137,316,420	-	-	453,940,054	334,602,753	
-	-	587,175	-	-	587,175	1,755,931	
3,148,734	1,013,224	-	-	5,472,133	121,678,522	83,091,501	
-	-	-	2,821,892	-	21,921,304	63,298,895	
-	-	-	-	-	22,400,554	19,603,015	
120,334	377,096	2,275,825	1,518,170	63,783	7,270,253	8,090,961	
437,029,225	94,110,990	164,252,454	14,035,982	49,670,748	1,715,276,030	1,462,597,886	
819,120,481	-	-	-	-	819,120,481	816,596,779	
141,089,004	47,040,406	-	-	-	188,129,410	190,512,952	
11,485,939,802	576,297,872	-	-	-	12,062,237,674	11,872,729,319	
-	269,069,608	-	-	104,050	269,173,658	268,302,041	
(5,437,174,021)	(372,338,308)	-	-	(22,934)	(5,809,535,263)	(5,506,169,973)	
7,008,975,266	520,069,578	-	-	81,116	7,529,125,960	7,641,971,118	
7,446,004,491	614,180,568	164,252,454	14,035,982	49,751,864	9,244,401,990	9,104,569,004	
6,666,171	-	-	-	-	6,666,171	7,499,442	
-	2,800,000	-	-	-	2,800,000	3,200,000	
-	-	-	-	-	264,774,244	167,691,552	
-	-	-	-	-	119,584,407	104,529,154	
6,666,171	2,800,000	-	-	-	393,824,822	282,920,148	
38,894,185	788,416	-	3,243,427	17,839,781	257,867,998	219,923,898	
-	-	-	-	4,015	3,998,834	5,021,936	
4,897,213	9,463,451	-	-	7,560,640	21,921,304	63,298,895	
-	-	-	-	-	134,995,858	119,587,770	
-	-	53,702,675	-	-	124,881,590	125,339,527	
133,737,100	-	13,967,541	-	-	147,704,641	195,170,050	
177,528,498	10,251,867	67,670,216	3,243,427	25,404,436	691,370,225	728,342,076	
-	4,000,000	-	-	-	1,428,657,830	1,185,202,478	
-	-	-	-	-	10,128,549	141,295,249	
3,844,525,291	-	-	-	-	3,844,525,291	3,468,976,908	
-	-	2,797,294,796	-	-	2,797,294,796	2,811,262,338	
-	-	-	-	-	-	-	
3,844,525,291	4,000,000	2,797,294,796	-	-	8,080,606,466	7,606,736,973	
4,022,053,789	14,251,867	2,864,965,012	3,243,427	25,404,436	8,771,976,691	8,335,079,049	
24,251,081	-	-	-	-	24,251,081	19,625,502	
-	-	-	-	-	58,967,982	88,451,973	
-	-	-	-	-	139,563,046	4,202,470	
24,251,081	-	-	-	-	222,782,109	112,279,945	
\$ 3,406,365,792	\$ 602,728,701	\$ (2,700,712,558)	\$ 10,792,555	\$ 24,347,428	\$ 643,468,012	\$ 940,130,158	

STATEMENT OF CASH FLOWS - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY			AS OF
			December 31
			YEAR 2021
	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 782,426,141	\$ -	\$ -
Cash received from concession sales	6,487,297	-	-
Cash received from fiber optic user fees	4,076,989	-	-
Other operating cash receipts	50,497,641	-	-
Personal service payments	(117,826,482)	-	-
Fringe benefits payments	(99,519,987)	-	-
Payments to administer E-ZPass and Tolls by Mail	(60,255,181)	-	-
Payments to NYS for Troop T Services	-	-	-
Payments to vendors and contractors	(54,636,256)	-	-
Net cash provided (used) by operating activities	511,250,162	-	-
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	4,570,258	-	-
Transfers received from (to) other funds	(543,489,790)	-	245,146,501
Net cash transferred by non-capital financing activities	(538,919,532)	-	245,146,501
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	17,444,094
Federal, state and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(105,725,000)
Interest and issuance costs paid on capital debt	-	-	(141,454,381)
Proceeds from sale of capital assets	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(229,735,287)
INVESTING ACTIVITIES			
Purchases of investments	(901,316)	-	(661,222,824)
Proceeds from sale and maturities of investments	1,346,159	-	643,779,669
Interest and dividends on cash equivalents and investments	92,889	-	147,578
Net cash provided (used) by investing activities	537,732	-	(17,295,577)
Net increase (decrease) in cash and cash equivalents	(27,131,638)	-	(1,884,363)
Cash and Equivalents Balance - January 1, 2021	434,604,552	302,105	177,201,499
Cash and Equivalents Balance - December 31, 2021	\$ 407,472,914	\$ 302,105	\$ 175,317,136

STATEMENT OF CASH FLOWS - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY						AS OF	
						December 31	
						YEAR 2021	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2021	TOTAL 2020	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 782,426,141	\$ 608,082,781	
-	-	-	-	-	6,487,297	5,966,496	
-	-	-	-	-	4,076,989	6,906,111	
-	-	-	-	-	50,497,641	38,013,155	
-	-	-	-	-	(117,826,482)	(140,048,052)	
-	-	-	-	-	(99,519,987)	(98,199,274)	
-	-	-	-	-	(60,255,181)	(41,833,155)	
-	-	-	-	(54,400,011)	(54,400,011)	(57,298,031)	
-	-	-	-	(2,514,629)	(57,150,885)	(49,029,264)	
-	-	-	-	(56,914,640)	454,335,522	272,560,767	
-	-	-	-	834,781	5,405,039	2,272,286	
(9,793,346)	149,661,784	40,102,126	7,061,084	111,311,641	-	-	
(9,793,346)	149,661,784	40,102,126	7,061,084	112,146,422	5,405,039	2,272,286	
631,001,600	-	-	-	-	648,445,694	586,718,425	
-	309,421	-	-	-	309,421	70,895,235	
(201,277,556)	(98,629,944)	-	(21,016,598)	(83,267)	(321,007,365)	(503,782,640)	
(125,570,000)	-	(830,000)	-	(50,000,000)	(282,125,000)	(100,945,000)	
(3,262,115)	-	(107,423,600)	-	(1,999,993)	(254,140,089)	(211,320,087)	
-	943,849	-	-	-	943,849	2,725	
300,891,929	(97,376,674)	(108,253,600)	(21,016,598)	(52,083,260)	(207,573,490)	(158,431,342)	
(99,988,567)	-	(203,248,923)	-	-	(965,361,630)	(827,981,462)	
-	-	201,163,815	-	-	846,289,643	698,255,740	
70,763	-	1,917,024	-	-	2,228,254	6,868,180	
(99,917,804)	-	(168,084)	-	-	(116,843,733)	(122,857,542)	
191,180,779	52,285,110	(68,319,558)	(13,955,514)	3,148,522	135,323,338	(6,455,831)	
142,580,778	40,435,560	92,392,592	23,651,434	40,986,310	952,154,830	958,610,661	
\$ 333,761,557	\$ 92,720,670	\$ 24,073,034	\$ 9,695,920	\$ 44,134,832	\$ 1,087,478,168	\$ 952,154,830	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (93,166,095)	\$ (150,894,401)	
Depreciation expense					409,894,023	355,447,523	
Changes to:							
Receivables					(42,607,995)	(16,474,568)	
Inventories					(2,797,538)	525,659	
Prepaid insurances & expenses					542,396	(439,785)	
Accounts and other payables					305,513,805	195,353,201	
Accrued wages and benefits					(132,189,802)	91,602,322	
Unearned income					15,408,088	6,699,728	
Deferred Outflows					(112,137,945)	(170,934,477)	
Deferred Inflows					105,876,585	(38,324,435)	
Other					-	-	
Net cash provided by operating activities					\$ 454,335,522	\$ 272,560,767	

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY		MONTH December
		YEAR 2021
	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 71,218,127	\$ 54,693,102
Adjustment to Cash Basis	262,038	378,570
Revenue Retained from 2019	-	-
Revenue Retained from 2020	23,904,866	36,930,262
Revenue Redistributed - Reserve Maintenance Fund	-	-
Revenue Redistributed - Stabilization Account	-	-
AVAILABLE REVENUE	95,385,031	92,001,934
Transfer to:		
Thruway Operating Fund (1)	33,145,934	13,827,844
Environmental Remediation Reserve	3,000,000	999,765
Debt Service - Senior General Revenue Bonds	20,369,453	20,127,158
Debt Service - Senior General Revenue Bonds - Defeasance	-	-
Reserve Maintenance Fund	6,111,046	47,650,407
Debt Service - General Revenue Junior Indebtedness Obligations	3,893,254	3,894,463
Debt Service - General Revenue Junior Indebtedness Obligations - Defeasance	-	-
General Reserve Fund	8,705,698	5,502,297
Revenue Retained - 2020	-	-
Revenue Retained - 2021	20,159,646	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$167,841, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$4,484,459, which is funded via transfers to the Environmental Remediation Reserve; 3) Pension expense of (\$10,531,998), reflecting the difference between the funds needed to provide for the Thruway's share of contributions to the New York State and Local Employees' Retirement System and the amount of expense required to be reported to comply with generally accepted accounting principles; and 4) Retiree Health Insurance expense of \$110,385,867, reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes C and D.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH December
		YEAR 2021
	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 826,505,731	\$ 668,473,227
Adjustment to Cash Basis	(25,794,009)	(5,787,889)
Revenue Retained from 2019	-	9,000,000
Revenue Retained from 2020	80,000,000	52,174,138
Revenue Redistributed - Reserve Maintenance Fund	-	81,627,099
Revenue Redistributed - Stabilization Account	-	32,224,285
AVAILABLE REVENUE	880,711,722	837,710,860
Transfer to:		
Thruway Operating Fund (1)	339,771,788	316,576,904
Environmental Remediation Reserve	6,500,000	1,999,765
Debt Service - Senior General Revenue Bonds	241,304,093	166,790,345
Debt Service - Senior General Revenue Bonds - Defeasance	-	16,552,464
Reserve Maintenance Fund	100,314,718	97,348,572
Debt Service - General Revenue Junior Indebtedness Obligations	46,696,975	23,130,960
Debt Service - General Revenue Junior Indebtedness Obligations - Defeasance	-	22,997,915
General Reserve Fund	116,124,148	60,139,797
Revenue Retained - 2020	-	132,174,138
Revenue Retained - 2021	30,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$216,772, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$5,012,847, which is funded via transfers to the Environmental Remediation Reserve; 3) Toll Periodic Retention Incentive expense of \$20,434, which is funded via transfers to the AET Transition Reserve; 4) Pension expense of (\$10,531,998), reflecting the difference between the funds needed to provide for the Thruway's share of contributions to the New York State and Local Employees' Retirement System and the amount of expense required to be reported to comply with generally accepted accounting principles; and 5) Retiree Health Insurance expense of \$110,385,867, reflecting the difference between the funds needed to provide for the Thruway's share of premiums to the New York State Health Insurance Program and the amount of expense required to be recognized to comply with generally accepted accounting principles. Additional information regarding accounting and financial reporting for Pensions and Retiree Health Insurance is available in Notes C and D.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF December
					YEAR 2021
BONDS & NOTES	OUTSTANDING	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS (1)					
Principal					
Series I	\$ 26,810,000	\$ 26,810,000	\$ 2,234,167	\$ 26,810,000	\$ 151,130,000
Series J	593,140,000	16,145,000	1,345,417	16,145,000	15,355,000
Series K	686,810,000	28,040,000	2,336,667	28,040,000	26,760,000
Series L	492,215,000	33,010,000	2,750,833	33,010,000	38,050,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	-	-	-	-
Total Principal	3,656,080,000	104,005,000	8,667,084	104,005,000	231,295,000
Interest					
Series I	January 1 & July 1	5,364,517	109,633	5,364,517	8,688,645
Series J	January 1 & July 1	28,608,950	2,384,079	28,608,950	28,992,825
Series K	January 1 & July 1	33,829,788	2,819,149	33,829,788	34,478,488
Series L	January 1 & July 1	23,516,763	1,959,731	23,516,763	24,443,187
Series M	January 1 & July 1	26,266,236	2,188,853	26,266,236	26,266,236
Series N	January 1 & July 1	18,585,000	1,548,750	18,585,000	18,585,000
Series O	January 1 & July 1	5,117,747	1,705,916	5,117,747	-
Total Interest		141,289,001	12,716,111	141,289,001	141,454,381
TOTAL GENERAL					
REVENUE BONDS	\$ 3,656,080,000	\$ 245,294,001	\$ 21,383,195	\$ 245,294,001	\$ 372,749,381
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,750,000	\$ 250,000	\$ 20,833	\$ 250,000	\$ 250,000
Series 2019B	1,692,665,000	1,090,000	90,833	1,090,000	580,000
Total Principal	2,542,415,000	1,340,000	111,666	1,340,000	830,000
Interest					
Series 2016A	January 1 & July 1	40,942,250	3,448,940	40,942,250	40,946,000
Series 2019B	January 1 & July 1	66,463,100	5,538,592	66,463,100	66,477,600
Total Interest		107,405,350	8,987,532	107,405,350	107,423,600
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,542,415,000	\$ 108,745,350	\$ 9,099,198	\$ 108,745,350	\$ 108,253,600
GENERAL REVENUE SUBORDINATED INDEBTEDNESS (1)					
Principal					
JPMC Revolving Credit Agreement	\$ -	\$ -	\$ -	\$ -	\$ 50,000,000
Total Principal	\$ -	\$ -	\$ -	\$ -	\$ 50,000,000
Interest					
JPMC Revolving Credit Agreement	\$ -	\$ -	\$ -	\$ -	\$ 728,125
Total Interest	\$ -	\$ -	\$ -	\$ -	\$ 728,125
(1) Note E.					

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH December
					YEAR 2021
DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 318,056	\$ 3,142,054	\$ 3,318,872	\$ 176,818	94.67
MEDIA RELATIONS & COMMUNICATIONS	54,809	528,610	542,466	13,856	97.45
LEGAL	212,467	2,256,796	2,498,874	242,078	90.31
AUDIT & MANAGEMENT SERVICES	64,299	756,786	800,632	43,846	94.52
ADMINISTRATIVE SERVICES	481,557	4,802,972	5,385,685	582,713	89.18
INFORMATION TECHNOLOGY	4,291,654	14,423,062	21,971,586	7,548,524	65.64
ENGINEERING SERVICES	621,964	6,447,566	6,229,267	(218,299)	103.50 (3)
MAINTENANCE ENGINEERING					93.72
Thruway Maintenance	12,096,713	86,789,675	93,733,896	6,944,221	92.59
Equipment Maintenance	4,381,746	29,705,239	30,568,466	863,227	97.18
FINANCE AND ACCOUNTS	554,049	6,181,370	6,267,118	85,748	98.63
OPERATIONS					95.22
Traffic and Services	861,448	9,595,466	9,955,772	360,306	96.38
Toll Collection	(2,552,100)	74,838,623	78,714,587	3,875,964	95.08
SUBTOTAL	21,386,662	239,468,219	259,987,221	20,519,002	92.11
GENERAL CHARGES					
UNDISTRIBUTED	16,411,572	105,553,622	105,165,092	(388,530)	100.37
TOTAL DEPARTMENTAL EXPENSES (4)	37,798,234	345,021,841	365,152,313	20,130,472	94.49
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(1,652,300)	1,249,947	-	(1,249,947)	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	36,145,934	346,271,788	<u>\$ 365,152,313</u>	<u>\$ 18,880,525</u>	94.83
UNFUNDED RETIREE HEALTH INSURANCE (4) (5)	110,385,867	110,385,867			
PENSION ADJUSTMENT (4) (6)	(10,531,998)	(10,531,998)			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$135,999,803</u>	<u>\$ 446,125,657</u>			
(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 752 held on January 31, 2022.					
(2) Normal Expense Percentage through this month is 100%.					
(3) Note F.					
(4) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses, Unfunded Retiree Health Insurance and Pension Expense Adjustment.					
(5) Note D.					
(6) Note C.					

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH December
					YEAR 2021
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund ⁽³⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge ⁽²⁾	Capital Projects	
Beginning Balances	\$ 40,435,560	\$ 40,986,310	\$ 251,021,470	\$ 142,580,778	\$ 475,024,118
Receipts					
Provisions ⁽⁴⁾	\$ 100,314,718	\$ 116,124,148	\$ 46,698,182	N/A	\$ 263,137,048
Loan Proceeds and Payments	-	(50,000,000)	-	-	(50,000,000)
Net Proceeds from Bond Issuance	-	-	-	502,496,881	502,496,881
Auction/Settlement Proceeds	943,850	N/A	N/A	-	943,850
Interest Earnings	N/A	N/A	1,002,136	80,798	1,082,934
Federal and Other Aid	1,132,624	1,617,371	-	-	2,749,995
Total	\$ 102,391,192	\$ 67,741,519	\$ 47,700,318	\$ 502,577,679	\$ 720,410,708
Capital Expenditures					
January	\$ 872,399	\$ -	\$ 1,079,867	\$ 22,649,249	\$ 24,601,515
February	1,778,156	-	1,623,004	11,299,061	14,700,221
March	1,958,882	-	3,863,743	1,778,720	7,601,345
April	1,574,085	-	2,358,768	18,949,167	22,882,020
May	1,415,074	-	1,013,181	11,342,674	13,770,929
June	1,781,950	-	3,520,531	16,029,863	21,332,344
July	2,321,638	-	1,390,939	26,022,033	29,734,610
August	39,443,634	-	227,875	165,667	39,837,176
September	18,210,474	83,267	1,912,825	(491,589)	19,714,977
October	23,235,076	-	2,193,988	13,371,265	38,800,329
November	(5,162,291)	23,592	201,032	26,033,473	21,095,806
December	5,382,554	-	1,410,049	43,054,542	49,847,145
Subtotal	\$ 92,811,631	\$ 106,859	\$ 20,795,802	\$ 190,204,125	\$ 303,918,417
State Police Operating Expense	N/A	64,468,509	N/A	N/A	64,468,509
Interest Expense	N/A	1,549,653	94,773,137	N/A	96,322,790
Total	\$ 92,811,631	\$ 66,125,021	\$ 115,568,939	\$ 190,204,125	\$ 464,709,716
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 50,066,784	\$ (9,388,269)	\$ (543,717)	\$ (9,635,622)	\$ 30,499,176
Change in Receivables and Payables	(7,361,235)	10,920,293	(11,523,758)	(11,558,553)	(19,523,253)
Total	\$ 42,705,549	\$ 1,532,024	\$ (12,067,475)	\$ (21,194,175)	\$ 10,975,923
Ending Balances	\$ 92,720,670	\$ 44,134,832	\$ 171,085,374	\$ 433,760,157	\$ 741,701,033
Budgeted					
Provisions	\$ 125,079,916	\$ 115,456,194	\$ -	N/A	\$ 240,536,110
Expenditures	\$ 125,049,916	\$ 30,000	\$ 30,000,000	\$ 162,100,137	\$ 317,180,053

(1) The Facilities Capital Improvement Fund and Junior Indebtedness Fund (JIF) includes funds to pay Governor Mario M. Cuomo Bridge project costs; to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2019B; and to satisfy a debt service reserve requirement on General Revenue Junior Indebtedness Obligations, Series 2016A.

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

(3) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.

(4) See Page 10.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

December

YEAR

2021

Monthly**Year-to-Date****Life-to-Date****Funding Sources:**

Thruway Revenues	\$ 1,410,049	\$ 14,235,157	\$ 115,223,146
Debt Proceeds	-	6,559,169	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 1,410,049</u>	<u>\$ 20,794,326</u>	<u>\$ 3,877,713,155</u>

Expenditures: (1)

Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
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Design-Build:

Design-Build Contract	\$ (1,042,612)	\$ 98,525	\$ 3,446,457,071
Construction Contracts	235,099	5,935,074	51,873,503
Engineering Agreements	1,568,658	10,529,771	158,680,702
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	428,802	1,123,909	9,724,598
Thruway Staff	184,323	2,792,542	45,290,817
Real Property Acquisitions	-	-	2,601,280
Other	<u>35,779</u>	<u>314,505</u>	<u>1,084,786</u>
Total Design-Build	<u>\$ 1,410,049</u>	<u>\$ 20,794,326</u>	<u>\$ 3,724,911,850</u>
Total Expenditures	<u>\$ 1,410,049</u>	<u>\$ 20,794,326</u>	<u>\$ 3,877,713,155</u>

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

GROSS SALES OF RESTAURANTS (1)										Month		December				
NEW YORK STATE THRUWAY AUTHORITY										Year		2021				
GROSS SALES (Subject to audit of operator's records)																
Service Area	CURRENT MONTH						YEAR-TO-DATE									
	Current Year		Previous Year		% of Change		Current Year		Previous Year		Amount of Change		% of Change			
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION																
Ardasley	\$	-	\$	87,894	(100.00)	\$	761,733	\$	1,330,176	\$	(568,443)	(42.73)				
Sloatsburg		379,898		277,179	37.06		4,902,464		4,135,927		766,537	18.53				
Plattekill		-		272,955	(100.00)		2,686,891		3,892,748		(1,205,857)	(30.98)				
Ulster		425,999		175,966	142.09		4,143,142		2,605,033		1,538,109	59.04				
New Baltimore		-		256,621	(100.00)		2,543,677		4,104,930		(1,561,253)	(38.03)				
Pattersonville		305,809		155,603	96.53		4,283,831		2,629,882		1,653,949	62.89				
Indian Castle		-		104,107	(100.00)		1,158,824		1,663,282		(504,458)	(30.33)				
Iroquois		-		176,969	(100.00)		1,442,386		2,125,283		(682,897)	(32.13)				
Oneida		249,578		118,359	110.87		3,024,690		1,957,645		1,067,045	54.51				
Chittenango		-		106,845	(100.00)		1,097,910		1,655,569		(557,659)	(33.68)				
Junius Ponds		-		55,731	(100.00)		1,010,644		1,535,981		(525,337)	(34.20)				
Clifton Springs		-		157,483	(100.00)		1,575,237		2,598,131		(1,022,894)	(39.37)				
TOTAL SALES	\$	1,361,284	(2)	\$	1,945,712	(2)	(30.04)	\$	28,631,429	(2)	\$	30,234,587	(2)	\$	(1,603,158)	(5.30)
REVENUES	\$	-	(2)	\$	-	(2)	(100.00)	\$	-	(2)	\$	787,589	(2)	\$	(787,589)	(100.00)
EMPIRE STATE THRUWAY PARTNERSHIP/DELAWARE NORTH CORPORATION																
Seneca	\$	174,714		\$	79,051	121.01	\$	1,827,826	\$	1,234,473	\$	593,353	48.07			
Scottsville		261,291			96,640	170.38		2,399,812		1,519,913		879,899	57.89			
Pembroke		-			135,276	(100.00)		1,320,933		2,100,794		(779,861)	(37.12)			
Clarence		-			79,046	(100.00)		649,575		1,228,032		(578,457)	(47.10)			
TOTAL SALES	\$	436,005		\$	390,013	11.79	\$	6,198,146	(3)	\$	6,083,212	\$	114,934	1.89		
REVENUES	\$	-		\$	37,051	(100.00)	\$	351,278	(3)	\$	577,905	\$	(226,627)	(39.22)		
MCDONALD'S CORPORATION																
Ramapo	\$	326,588		\$	303,897	7.47	\$	4,494,493	\$	3,563,413	\$	931,080	26.13			
Modena		408,915			297,172	37.60		5,761,228		4,288,703		1,472,525	34.33			
Malden		335,297			247,710	35.36		4,857,758		3,299,297		1,558,461	47.24			
Guilderland		173,170			113,610	52.42		2,349,707		1,648,325		701,382	42.55			
Mohawk		233,560			120,384	94.01		2,882,318		1,728,833		1,153,485	66.72			
Schuyler		263,553			83,313	216.34		2,642,182		1,201,903		1,440,279	119.83			
DeWitt		138,982			80,888	71.82		1,934,617		1,184,018		750,599	63.39			
Warners		312,197			167,436	86.46		4,036,127		2,581,982		1,454,145	56.32			
Port Byron		300,358			137,427	118.56		3,610,934		2,111,192		1,499,742	71.04			
Ontario		221,564			118,890	86.36		2,891,011		1,788,551		1,102,460	61.64			
Angola		478,219			244,179	95.85		6,384,432		3,742,965		2,641,467	70.57			
TOTAL SALES	\$	3,192,401		\$	1,914,905	66.71	\$	41,844,805	\$	27,139,182	\$	14,705,625	54.19			
REVENUES	\$	234,245	(4)	\$	1,837,447	(4)	(87.25)	\$	2,553,390	(4)	\$	3,350,438	(4)	\$	(797,048)	(23.79)
GRAND TOTALS																
SALES	\$	4,989,690		\$	4,250,630	17.39	\$	76,674,380	\$	63,456,981	\$	13,217,401	20.83			
REVENUES	\$	234,245	(2)(4)	\$	1,874,499	(2)(4)	(87.50)	\$	2,904,667	(2)(3)(4)	\$	4,715,932	(2)(4)	\$	(1,811,264)	(38.41)
(1) Note G.																
(2) Effective January 1, 2020 the Authority agreed to reduce HMS Host's rental rate from 12.0% to 8.5% of gross sales, and effective April 1, 2020 the Authority suspended HMS Host's obligation to pay rent through May 2021. Also, previously invoiced amounts for June and July 2021 were waived when the threshold was met for such a waiver as prescribed by Amendment #4 of the HMS Host Agreement. Per the amendment, if monthly sales were less than 70% of sales for the comparable portion of the 2019 lease year, and such reduction extended for more than one month, the Authority was required to grant the operator a waiver of rental for such a time period.																
(3) Includes adjustment for July 2021 as reported by Delaware North.																
(4) The minimum annual rent in the McDonald's lease agreement for the years ending December 31, 2021 and 2020 was \$3,350,904. McDonald's is entitled to relief from the minimum rent provisions in their lease agreement when traffic volume on the Thruway System decreases by more than 10%. As a result of COVID-19 travel restrictions, traffic volume in 2020 decreased by 23.8% compared to 2019, resulting in a credit of (\$797,515) applied in 2021.																

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)										Month	December
NEW YORK STATE THRUWAY AUTHORITY										Year	2021
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)											
Service Area	CURRENT MONTH					YEAR-TO-DATE					
	Current Year		Previous Year		% of Change	Current Year		Previous Year		Amount of Change	% of Change
SUNOCO, INC.											
Ardsey	56,537		96,712		(41.54)	900,724		1,209,277		(308,553)	(25.52)
Ramapo	178,425		187,106		(4.64)	2,298,720		2,214,168		84,552	3.82
Sloatsburg	176,428		191,211		(7.73)	2,367,029		2,319,534		47,495	2.05
Modena	168,952		162,722		3.83	2,175,995		2,172,593		3,402	0.16
Plattekill	131,495		182,807		(28.07)	2,134,053		2,337,591		(203,538)	(8.71)
Ulster	192,875		149,444		29.06	1,955,451		2,172,154		(216,703)	(9.98)
Oneida	150,384		94,835		58.57	1,798,277		1,503,409		294,868	19.61
Chittenango	59,444		128,507		(53.74)	1,587,562		1,838,703		(251,141)	(13.66)
DeWitt	75,328		60,247		25.03	1,052,464		974,584		77,880	7.99
Junius Ponds	80,053		122,454		(34.63)	1,640,805		1,753,699		(112,894)	(6.44)
Clifton Springs	95,348		137,367		(30.59)	1,757,594		1,878,492		(120,898)	(6.44)
Ontario	126,199		97,986		28.79	1,520,520		1,403,375		117,145	8.35
Pembroke	108,757		140,865		(22.79)	1,901,557		2,000,444		(98,887)	(4.94)
Clarence	121,041		30,185		301.00	1,716,622		1,567,795		148,827	9.49
Angola E	168,459		92,204		82.70	1,908,773		1,647,906		260,867	15.83
Angola W	140,659		112,951		24.53	1,624,331		1,447,660		176,671	12.20
TOTAL GALLONS	2,030,384	(2)	1,987,603	(3)	2.15	28,340,477	(2)	28,441,384	(3)	(100,907)	(0.35)
REVENUES	\$ 55,419		\$ -	(3)	(100.00)	\$ 774,149		\$ 823,408	(3)	\$ (49,259)	(5.98)
DUNNE-MANNING, INC.											
Malden	223,997		142,345		57.36	2,550,376		1,919,127		631,249	32.89
New Baltimore	165,655		186,501		(11.18)	2,742,695		2,806,868		(64,173)	(2.29)
Guilderland	131,498		85,900		53.08	1,812,702		1,280,604		532,098	41.55
Pattersonville	200,499		132,129		51.74	2,649,883		1,940,521		709,362	36.56
Mohawk	158,999		86,898		82.97	1,902,645		1,267,698		634,947	50.09
Indian Castle	83,099		108,699		(23.55)	1,546,933		1,495,593		51,340	3.43
Iroquois	91,952		102,064		(9.91)	1,622,128		1,538,994		83,134	5.40
Schuyler	163,002		69,499		134.54	1,620,798		909,896		710,902	78.13
Warners	233,088		119,354		95.29	2,653,687		1,757,992		895,695	50.95
Port Byron	183,071		93,100		96.64	2,038,908		1,397,997		640,911	45.84
Seneca	156,300		94,850		64.79	1,850,969		1,586,004		264,965	16.71
Scottsville	175,286		81,900		114.02	1,925,864		1,241,850		684,014	55.08
TOTAL GALLONS	1,966,446	(2)	1,303,239		50.89	24,917,588	(2)	19,143,144		5,774,444	30.16
NON-FUEL REVENUE	\$ 7,411		\$ 5,809		27.58	\$ 92,803		\$ 72,481		\$ 20,322	28.04
REVENUES	\$ 93,375		\$ 62,211		50.09	\$ 1,965,200	(5)	\$ 1,148,332	(4)	\$ 816,868	71.14
GRAND TOTALS											
GALLONS	3,996,830	(2)	3,290,842	(3)	21.45	53,258,065	(2)	47,584,528	(3)	5,673,537	11.92
REVENUES	\$ 156,204		\$ 68,020	(3)	129.64	\$ 2,832,154	(5)	\$ 2,044,222	(3)(4)	\$ 787,931	38.54
(1) Gallons delivered were negatively impacted with the start of the COVID-19 pandemic in March 2020. The degree to which COVID-19 has negatively impacted gallons delivered has varied depending on the severity of travel restrictions and stay at home orders.											
(2) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note G for additional information.											
(3) In April 2020 and November 2020, Sunoco overreported gallons of fuel delivered by 768,492 gallons and 1,859,580 gallons, respectively. Year to date gallons were adjusted by 2,628,072 gallons. The revenue adjustment was applied to December 2020. The revenue generated in December 2020 was \$57,050.											
(4) Includes additional revenue in the amount of \$245,954 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2020.											
(5) Includes additional revenue in the amount of \$778,835 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2021.											

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

Total revenues for the month are \$71,213,068, an increase of \$16,536,730 or 30.24%. Toll revenues for the month are \$62,843,562, an increase of \$15,909,086 or 33.90%. Higher traffic levels in December 2021 compared to December 2020, when travel restrictions were in place to control COVID-19, are the primary reason for the increase.

Total revenues year-to-date are \$826,412,843, an increase of \$159,396,302 or 23.90%. Toll revenues year-to-date are \$760,269,169, an increase of \$144,976,022 or 23.56%. Year-to-date passenger revenues increased \$86,779,692 or 27.32% and commercial revenues increased \$58,196,330 or 19.55%. The increase in both passenger and commercial revenues is primarily due to higher traffic related to COVID-19 travel restrictions being rescinded in 2021. Toll adjustments implemented in January 2021 for commercial traffic using the Governor Mario M. Cuomo Bridge and system-wide for out of state E-ZPass customers and Tolls by Mail customers also contributed to the increase in toll revenues.

In November 2020 the Authority completed its conversion of the entire Thruway System to cashless tolling by implementing cashless tolling on the mainline from Woodbury to Buffalo and the Erie Section. Cashless tolling collects tolls at highway speed using E-ZPass and Tolls by Mail. For customers without E-ZPass, the system determines the vehicle's class and bills the registered owner of the vehicle.

Year-to-date interest earnings are \$1,324,815, a decrease of \$6,291,549 or 82.61%. The decrease is due to a combination of lower interest rates and less cash invested in 2021 as compared to 2020.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4):

For the year, Departmental Operating Expenses are \$444,875,710, an increase of \$41,811,606 or 10.37% compared to 2020.

A summary of changes in Departmental Operating Expenses is as follows:

Personal Services Summary:

Personal Services	\$ (21,511,428)
Allocations	1,297,566
Fringe Benefits:	
Health Insurance - Funded	(319,054)
Health Insurance - Unfunded	52,486,538
Social Security	(1,622,161)
Pensions - Funded	1,155,752
Pensions - Unfunded	(35,503,823)
Employee Benefit Fund	(448,231)
Survivors' Benefits	24,000
Workers' Compensation	(1,739,028)
Unemployment Insurance	(2,905,829)
Total Decrease Personal Services	<u>\$ (9,085,698)</u>

Non-Personal Services Summary:

Tolls by Mail Administration	18,489,737
E-ZPass Administration	15,071,192
Reimbursement for Environmental Remediation	4,761,582
Environmental Remediation	3,013,081
Highway and Bridge Maintenance	2,629,684
Fiber Optic Maintenance	2,139,098
Snow and Ice Control	2,083,359
Fuel	1,056,455
Automotive Supplies	1,002,701
Maintenance and Repairs to Equipment	697,429
Obsolete Inventory	619,391
Claims and Indemnity	613,234
Provision for Doubtful A/R	600,000
Electric	347,913
Insurance Premium & Surety Bond	319,559
Rentals	255,687
Property Damage Repairs	219,996
Special Contracts	213,437
Clothing Supplies	165,983
Reimbursement from NYPA Operating	160,000
Software Services & Subscriptions	148,693

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NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) : (continued)

Perishable Tools	138,611
Maintenance Supplies	130,389
Water	(114,852)
Heating Fuel	(117,049)
Professional Fees	(127,567)
Telephone	(275,425)
Special Events	(296,221)
Vacation Leave	(526,400)
Building Maintenance	(654,681)
Federal Funding	(1,565,014)
Other Maintenance and Operating individually <\$100,000	(302,698)
Total Increase Non-Personal Services	<u>\$ 50,897,304</u>
Total Increase	<u>\$ 41,811,606</u>

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

	YTD 2021	YTD 2020	CHANGE
Pensions - Funded	\$ 22,462,000	\$ 21,306,248	\$ 1,155,752
Pensions - Unfunded	(10,531,998)	24,972,996	(35,504,994)
Total Pension Expense (Note C)	<u>11,930,002</u>	<u>46,279,244</u>	<u>(34,349,242)</u>
Health Insurance - Retirees - Funded	33,718,486	30,482,000	3,236,486
Health Insurance - Retirees - Unfunded	<u>110,385,867</u>	<u>57,899,329</u>	<u>52,486,538</u>
Total Retiree Health Insurance Expense (Note D)	<u>144,104,353</u>	<u>88,381,329</u>	<u>55,723,024</u>
Health Insurance - Active Employees	24,155,800	27,711,340	(3,555,540)
Employee Benefit Fund	5,410,419	5,858,650	(448,231)
Social Security	9,423,743	11,045,904	(1,622,161)
Compensation Insurance	7,160,146	8,899,174	(1,739,028)
Unemployment Insurance	(1,437,058)	1,468,771	(2,905,829)
Survivor's Benefits	159,000	135,000	24,000
Benefits Allocated to Other Funds	(9,547,086)	(9,180,349)	(366,737)
Insurance Premiums	3,903,606	3,584,047	319,559
Claims and Indemnity Expense	216,772	(396,462)	613,234
Reimbursement to Civil Service	466,911	450,549	16,362
Professional Services	733,720	1,243,354	(509,634)
Environmental Expense	470,958	374,481	96,477
Net Remediation Expense	5,016,928	(2,757,735)	7,774,663
Reimbursement from NYPA	(86,000)	(246,000)	160,000
Employees Vacation Expense	64,600	591,000	(526,400)
Inventory Obsolescence	942,298	322,907	619,391
Prov for Doubtful AR	960,000	360,000	600,000
Other	1,358,379	1,654,457	(296,078)
Totals	<u>\$ 205,407,491</u>	<u>\$ 185,779,661</u>	<u>\$ 19,627,830</u>

NOTES TO FINANCIAL REPORT
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NOTE C - PENSIONS (pages 4 & 12):

The Authority's financial results comply with Government Accounting Standards Board Statement 68 (GASB 68) "Accounting and Financial Reporting for Pensions" and GASB 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date."

GASB 68 and 71 establish accounting and financial reporting standards for pensions provided to Thruway Authority employees via the New York State and Local Employees' Retirement System (NYSLRS). These accounting standards require the net pension liability for the entire NYSLRS to be measured as a portion of the present value of projected payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. A proportionate share of this net pension liability is then allocated to the Thruway Authority based on Thruway Authority's pensionable wages in comparison to the NYSLRS's total pensionable wages.

To comply with GASB 68 and 71, our financial statements include an adjustment to reflect the difference between the amount of revenues set aside to fund contributions to NYSLRS and the expense reported to comply with GASB 68 and 71.

	<u>YTD 2021</u>	<u>YTD 2020</u>
Revenues set aside for the annual required contribution for pensions	\$ 22,462,000	\$ 21,306,248
Adjustment to pension expense to comply with GASB 68 & 71	<u>(10,531,998)</u>	<u>24,972,996</u>
YTD Pension Expense	<u>\$ 11,930,002</u>	<u>\$ 46,279,244</u>

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 12):

The Authority's financial results comply with Government Accounting Standards Board Statement 75 (GASB 75) "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." GASB 75 establishes accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical and prescription drug benefits provided via the New York State Health Insurance Program (NYSHIP).

The Authority is required to fund payments to NYSHIP to provide health insurance coverage, in the current year, for our current retirees. To comply with GASB 75, our financial statements include an adjustment to reflect the difference between the amount paid to NYSHIP for retiree health insurance coverage and the expense reported to comply with GASB 75.

	<u>YTD 2021</u>	<u>YTD 2020</u>
Actual NYSHIP Contributions	\$ 33,718,486	\$ 30,482,000
Adjustment to comply with GASB 75	<u>110,385,867</u>	<u>57,899,329</u>
YTD OPEB Expense	<u>\$ 144,104,353</u>	<u>\$ 88,381,329</u>

<p style="text-align: center;">NOTES TO FINANCIAL REPORT NEW YORK STATE THRUWAY AUTHORITY</p>	<p>MONTH December</p> <p>YEAR 2021</p>
<p>NOTE E - DEBT ISSUANCES (page 11):</p> <p>In June 2020, the Authority entered into a Revolving Credit Agreement with JP Morgan Chase that provided the Authority with a revolving credit line of up to \$125 million through June 10, 2021. On June 11, 2020 the Authority drew \$50 million of tax-exempt proceeds from this line of credit. These proceeds were used to partially fund an escrow to defease a portion of General Revenue Bond interest due on July 1, 2020 and to pay closing costs of the Revolving Credit Agreement. The Revolving Credit Agreement was amended in June 2021 extending the expiration date by 120 days, from June 11, 2021 to October 8, 2021 and converting the interest rate from a variable rate to a fixed rate. The credit commitment under the Revolving Credit Agreement expired on June 11, 2021 and was not renewed. On August 11, 2021 the Authority repaid the loan in full.</p> <p>In October 2020, the Authority entered into a Noteholder's Agreement with the Royal Bank of Canada (RBC) that provides the Authority with the ability to sell short term notes to RBC in amounts not to exceed \$100 million in combined notes outstanding. Under the terms of the Noteholder's Agreement, the RBC commitment to purchase notes extends through October 12, 2022. The Authority has not sold notes or drawn on proceeds from the sale of notes to date, and the full \$100 million remains available under this commitment.</p> <p>On October 7, 2021, the Authority issued General Revenue Bonds, Series O, which generated proceeds of \$648.4 million. These proceeds were used to (i) fund a portion of the Authority's Multi-Year Capital Program, (ii) make a deposit to the Senior Debt Service Reserve Fund, (iii) fund capitalized interest on the Series O Bonds, (iv) refund certain outstanding Series I Bonds, and (v) pay costs of issuance of the Series O Bonds.</p> <p>NOTE F - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 12):</p> <p>The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 100%:</p> <p><u>Engineering Services</u></p> <p>The overrun of 3.50% is due to lower than budgeted personal service allocations, as well as higher than budgeted professional services related to the GMMC Bridge project.</p> <p>NOTE G - SERVICE AREAS (page 15):</p> <p>In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.</p> <p>The initial construction work will occur in two phases. Phase 1 commenced on July 29, 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 will begin in January 2023 when Empire assumes control of the remaining 11 service areas that will continue to be operated by McDonald's Corporation until then.</p> <p>Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.</p>	