



Monthly Financial Report

June 2022



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August 11, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				June	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2022	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 18,464,157	\$ 17,975,168	\$ 488,989	2.72	
Erie Section, Stations 55-61	2,163,999	2,035,198	128,801	6.33	
Grand Island Bridges	1,210,892	1,201,259	9,633	0.80	
Gov. Mario M. Cuomo Bridge	11,682,384	10,480,287	1,202,097	11.47	
Yonkers Barrier	1,557,212	1,594,277	(37,065)	(2.32)	
New Rochelle Barrier	2,602,526	2,590,868	11,658	0.45	
Spring Valley Barrier	32,909	6,246	26,663	-	
Harriman Barrier	1,604,412	1,745,124	(140,712)	(8.06)	
	<u>39,318,491</u>	<u>37,628,427</u>	<u>1,690,064</u>	<u>4.49</u>	
Permits, Stations 15-61	288,912	286,356	2,556	0.89	
	<u>39,607,403</u>	<u>37,914,783</u>	<u>1,692,620</u>	<u>4.46</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	20,038,993	19,550,360	488,633	2.50	
Erie Section, Stations 55-61	3,647,756	3,472,924	174,832	5.03	
Grand Island Bridges	432,686	399,586	33,100	8.28	
Gov. Mario M. Cuomo Bridge	8,718,917	6,881,991	1,836,926	26.69	
Yonkers Barrier	705,480	569,493	135,987	23.88	
New Rochelle Barrier	1,238,681	1,207,540	31,141	2.58	
Spring Valley Barrier	1,552,360	1,481,810	70,550	4.76	
Harriman Barrier	485,383	416,449	68,934	16.55	
	<u>36,820,256</u>	<u>33,980,153</u>	<u>2,840,103</u>	<u>8.36</u>	
Less Volume Discount	2,894,902	2,475,455	419,447	16.94	
	<u>33,925,354</u>	<u>31,504,698</u>	<u>2,420,656</u>	<u>7.68</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	38,503,150	37,525,528	977,622	2.61	
Erie Section, Stations 55-61	5,811,755	5,508,122	303,633	5.51	
Grand Island Bridges	1,643,578	1,600,845	42,733	2.67	
Gov. Mario M. Cuomo Bridge	20,401,301	17,362,278	3,039,023	17.50	
Yonkers Barrier	2,262,692	2,163,770	98,922	4.57	
New Rochelle Barrier	3,841,207	3,798,408	42,799	1.13	
Spring Valley Barrier	1,585,269	1,488,056	97,213	6.53	
Harriman Barrier	2,089,795	2,161,573	(71,778)	(3.32)	
Permits, Stations 15-61	288,912	286,356	2,556	0.89	
	<u>76,427,659</u>	<u>71,894,936</u>	<u>4,532,723</u>	<u>6.30</u>	
Less Volume Discount	2,894,902	2,475,455	419,447	16.94	
NET TOLLS	<u>73,532,757</u>	<u>69,419,481</u>	<u>4,113,276</u>	<u>5.93</u>	
E-ZPass Fees	1,243,469	885,163	358,306	40.48	
Tolls by Mail Fees	3,301,603	3,155,360	146,243	4.63	
Special Hauling	89,486	235,930	(146,444)	(62.07)	
TOTAL TOLLS AND RELATED FEES	<u>78,167,315</u>	<u>73,695,934</u>	<u>4,471,381</u>	<u>6.07</u>	
<u>LEASE REVENUES</u>					
Fiber Optic User Fees	660,750	742,391	(81,641)	(11.00)	
Service Areas	<u>772,794</u>	<u>803,365</u>	<u>(30,571)</u>	<u>(3.81)</u>	
TOTAL LEASE REVENUES	<u>1,433,544</u>	<u>1,545,756</u>	<u>(112,212)</u>	<u>(7.26)</u>	
OTHER REVENUES	<u>1,138,300</u>	<u>898,365</u>	<u>239,935</u>	<u>26.71</u>	
TOTAL OPERATING REVENUES (1)	<u>\$ 80,739,159</u>	<u>\$ 76,140,055</u>	<u>\$ 4,599,104</u>	<u>6.04</u>	

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE			MONTH	
			June	YEAR
NEW YORK STATE THRUWAY AUTHORITY			2022	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 87,712,833	\$ 81,941,653	\$ 5,771,180	7.04
Erie Section, Stations 55-61	9,765,384	8,663,397	1,101,987	12.72
Grand Island Bridges	6,227,803	5,630,953	596,850	10.60
Gov. Mario M. Cuomo Bridge	61,180,324	49,854,397	11,325,927	22.72
Yonkers Barrier	8,299,139	7,731,993	567,146	7.34
New Rochelle Barrier	13,991,940	12,312,120	1,679,820	13.64
Spring Valley Barrier	136,692	28,423	108,269	-
Harriman Barrier	8,406,648	8,435,118	(28,470)	(0.34)
	<u>195,720,763</u>	<u>174,598,054</u>	<u>21,122,709</u>	<u>12.10</u>
Permits, Stations 15-61	<u>1,527,568</u>	<u>1,514,296</u>	<u>13,272</u>	<u>0.88</u>
	197,248,331	176,112,350	21,135,981	12.00
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	109,993,269	107,557,865	2,435,404	2.26
Erie Section, Stations 55-61	20,617,170	17,644,033	2,973,137	16.85
Grand Island Bridges	2,390,276	2,143,200	247,076	11.53
Gov. Mario M. Cuomo Bridge	48,232,203	36,847,929	11,384,274	30.90
Yonkers Barrier	3,749,293	3,058,179	691,114	22.60
New Rochelle Barrier	6,956,949	6,726,259	230,690	3.43
Spring Valley Barrier	8,452,206	7,373,062	1,079,144	14.64
Harriman Barrier	2,640,039	2,174,115	465,924	21.43
	<u>203,031,405</u>	<u>183,524,642</u>	<u>19,506,763</u>	<u>10.63</u>
Less Volume Discount	<u>15,953,960</u>	<u>14,665,578</u>	<u>1,288,382</u>	<u>8.79</u>
	187,077,445	168,859,064	18,218,381	10.79
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	197,706,102	189,499,518	8,206,584	4.33
Erie Section, Stations 55-61	30,382,554	26,307,430	4,075,124	15.49
Grand Island Bridges	8,618,079	7,774,153	843,926	10.86
Gov. Mario M. Cuomo Bridge	109,412,527	86,702,326	22,710,201	26.19
Yonkers Barrier	12,048,432	10,790,172	1,258,260	11.66
New Rochelle Barrier	20,948,889	19,038,379	1,910,510	10.04
Spring Valley Barrier	8,588,898	7,401,485	1,187,413	16.04
Harriman Barrier	11,046,687	10,609,233	437,454	4.12
Permits, Stations 15-61	<u>1,527,568</u>	<u>1,514,296</u>	<u>13,272</u>	<u>0.88</u>
	<u>400,279,736</u>	<u>359,636,992</u>	<u>40,642,744</u>	<u>11.30</u>
Less Volume Discount	<u>15,953,960</u>	<u>14,665,578</u>	<u>1,288,382</u>	<u>8.79</u>
NET TOLLS	384,325,776	344,971,414	39,354,362	11.41
E-ZPass Fees	6,341,821	6,166,890	174,931	2.84
Tolls by Mail Fees	24,467,335	9,398,167	15,069,168	-
Special Hauling	1,151,809	1,097,907	53,902	4.91
TOTAL TOLLS AND RELATED FEES	416,286,741	361,634,378	54,652,363	15.11
<u>LEASE REVENUES</u>				
Fiber Optic User Fees	4,764,350	4,492,967	271,383	6.04
Service Areas	<u>2,674,537</u>	<u>2,380,206</u>	<u>294,331</u>	<u>12.37</u>
TOTAL LEASE REVENUES	7,438,887	6,873,173	565,714	8.23
OTHER REVENUES	<u>2,806,746</u>	<u>2,291,439</u>	<u>515,307</u>	<u>22.49</u>
TOTAL OPERATING REVENUES (1)	\$ 426,532,374	\$ 370,798,990	\$ 55,733,384	15.03

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				June
				YEAR
				2022
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 80,739,159	\$ 76,140,055	\$ 4,599,104	6.04
Thruway Operating Expenses				
Administrative and General	863,778	890,603	(26,825)	(3.01)
Information Technology	1,171,138	748,715	422,423	56.42
Engineering Services	562,512	537,782	24,730	4.60
Maintenance				
Thruway Maintenance	5,691,320	5,385,164	306,156	5.69
Equipment Maintenance	2,601,148	2,300,227	300,921	13.08
Finance and Accounts	468,373	494,001	(25,628)	(5.19)
Operations				
Traffic and Services	778,945	696,799	82,146	11.79
Toll Collection	7,112,144	6,302,104	810,040	12.85
General Charges Undistributed	<u>8,126,901</u>	<u>8,497,687</u>	<u>(370,786)</u>	<u>(4.36)</u>
Thruway Operating Expenses	<u>27,376,259</u>	<u>25,853,082</u>	<u>1,523,177</u>	<u>5.89</u>
State Police	<u>5,106,633</u>	<u>6,219,045</u>	<u>(1,112,412)</u>	<u>(17.89)</u>
Thruway and State Police Operating Expenses	<u>32,482,892</u>	<u>32,072,127</u>	<u>410,765</u>	<u>1.28</u>
Operating Income before Depreciation	48,256,267	44,067,928	4,188,339	9.50
Depreciation & Amortization	<u>30,510,487</u>	<u>27,413,142</u>	<u>3,097,345</u>	<u>11.30</u>
Operating Gain (Loss)	<u>17,745,780</u>	<u>16,654,786</u>	<u>1,090,994</u>	<u>6.55</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	208,056	31,270	176,786	-
Interest on Investments	832,084	(390,718)	1,222,802	-
Interest & Fee Expenses	(17,477,169)	(17,012,202)	(464,967)	2.73
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	<u>(41,621)</u>	<u>(63,263)</u>	<u>21,642</u>	<u>(34.21)</u>
Net Non-Operating Revenue (Expenses)	<u>(16,478,650)</u>	<u>(17,434,913)</u>	<u>956,263</u>	<u>(5.48)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	1,267,130	(780,127)	2,047,257	-
Capital Contributions	<u>61,951</u>	<u>99,291</u>	<u>(37,340)</u>	<u>(37.61)</u>
Change in Net Position	1,329,081	(680,836)	2,009,917	-
Net Position, Beginning Balance	<u>560,681,570</u>	<u>843,715,871</u>	<u>(283,034,301)</u>	<u>(33.55)</u>
Net Position, Ending Balance	<u>\$ 562,010,651</u>	<u>\$ 843,035,035</u>	<u>\$ (281,024,384)</u>	<u>(33.33)</u>

(1) 2021 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues. Certain revenues have been reclassified from Operating Expenses to Non-Operating Revenues.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				June
				YEAR
				2022
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 426,532,374	\$ 370,798,990	\$ 55,733,384	15.03
Thruway Operating Expenses				
Administrative and General	5,206,064	5,390,219	(184,155)	(3.42)
Information Technology	13,056,124	5,887,232	7,168,892	121.77
Engineering Services	3,069,378	3,042,073	27,305	0.90
Maintenance				
Thruway Maintenance	45,360,099	43,215,505	2,144,594	4.96
Equipment Maintenance	15,942,389	13,922,291	2,020,098	14.51
Finance and Accounts	2,964,758	2,935,967	28,791	0.98
Operations				
Traffic and Services	4,992,837	4,551,410	441,427	9.70
Toll Collection	49,143,078	41,139,274	8,003,804	19.46
General Charges Undistributed	49,882,159	49,309,116	573,043	1.16
Thruway Operating Expenses (2)	189,616,886	169,393,087	20,223,799	11.94
State Police	30,419,446	30,613,428	(193,982)	(0.63)
Thruway and State Police Operating Expenses	220,036,332	200,006,515	20,029,817	10.01
Operating Income before Depreciation	206,496,042	170,792,475	35,703,567	20.90
Depreciation & Amortization	185,208,844	166,013,206	19,195,638	11.56
Operating Gain (Loss)	21,287,198	4,779,269	16,507,929	-
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	208,056	(115,790)	323,846	-
Interest on Investments	2,061,230	550,341	1,510,889	-
Interest & Fee Expenses	(105,163,587)	(102,344,298)	(2,819,289)	2.75
Debt Issuance Costs	(7,324)	(91,253)	83,929	(91.97)
Disposal of Assets and Other	(61,909)	(61,739)	(170)	0.28
Net Non-Operating Revenue (Expenses)	(102,963,534)	(102,062,739)	(900,795)	0.88
Gain (Loss) before other Revenue, Expenses and Transfers	(81,676,336)	(97,283,470)	15,607,134	(16.04)
Capital Contributions	218,975	188,347	30,628	16.26
Change in Net Position	(81,457,361)	(97,095,123)	15,637,762	(16.11)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	\$ 562,010,651	\$ 843,035,035	\$ (281,024,384)	(33.33)

(1) 2021 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues. Certain revenues have been reclassified from Operating Expenses to Non-Operating Revenues.

(2) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
June 30
YEAR
2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 283,263,741	\$ 94,370,253	\$ 302,105	\$ 131,103,587
Investments	89,734,623	10,656,650	-	215,857,886
Interest receivable on investments	-	-	-	-
Accounts receivable, net	84,373,836	22,724,540	-	-
Due from other funds	-	12,617,429	-	-
Material and other inventory	-	23,564,087	-	-
Prepaid insurance and expenses	-	5,518,365	-	252,979
Total current and non-current assets	457,372,200	169,451,324	302,105	347,214,452
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	457,372,200	169,451,324	302,105	347,214,452
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	147,167,916	48,809,359	-	-
Accrued wages and benefits	-	2,990,859	-	-
Due to other funds	5,858,109	-	-	-
Unearned revenue	180,845,382	-	-	-
Accrued interest payable	-	-	-	74,484,668
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	333,871,407	51,800,218	-	74,484,668
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,425,357,830	-	-
Accrued wages and benefits	-	19,129,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,444,486,979	-	-
Total Liabilities	333,871,407	1,496,287,197	-	74,484,668
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	\$ 123,500,793	\$ (1,141,008,250)	\$ 302,105	\$ 272,729,784

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
June 30
YEAR
2022

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
\$ 170,001,375	\$ 91,742,270	\$ 23,396,211	\$ 6,488,282	\$ 49,908,110	\$ 850,575,934	\$ 736,268,089
179,515,533	24,953,760	106,937,304	-	-	627,655,756	415,121,998
-	-	348,389	-	-	348,389	824,101
1,515	1,013,202	-	-	1,127,004	109,240,097	112,054,239
-	6,881,431	-	3,868,374	-	23,367,234	58,248,206
-	-	-	-	-	23,564,087	19,515,439
120,333	377,096	2,133,587	1,481,814	63,783	9,947,957	11,211,478
349,638,756	124,967,759	132,815,491	11,838,470	51,098,897	1,644,699,454	1,353,243,550
819,122,177	-	-	-	-	819,122,177	816,602,097
206,243,006	50,448,681	-	3,928,483	-	260,620,170	281,321,606
11,488,759,034	576,321,578	-	-	-	12,065,080,612	11,876,289,904
-	275,771,542	-	-	104,050	275,875,592	269,396,148
(5,597,046,805)	(395,333,198)	-	-	(26,619)	(5,992,406,622)	(5,662,462,630)
6,917,077,412	507,208,603	-	3,928,483	77,431	7,428,291,929	7,581,147,125
7,266,716,168	632,176,362	132,815,491	15,766,953	51,176,328	9,072,991,383	8,934,390,675
6,249,535	-	-	-	-	6,249,535	7,082,806
-	2,600,000	-	-	-	2,600,000	3,000,000
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,249,535	2,600,000	-	-	-	393,208,186	282,303,512
23,808,936	239,534	-	3,243,227	13,704,335	236,973,307	269,260,192
-	-	-	-	3,869	2,994,728	2,514,839
6,277,798	-	-	-	11,231,327	23,367,234	58,248,206
-	-	-	-	-	180,845,382	124,339,354
-	-	53,670,425	-	-	128,155,093	122,463,121
142,702,100	-	14,017,541	-	-	156,719,641	195,170,050
172,788,834	239,534	67,687,966	3,243,227	24,939,531	729,055,385	771,995,762
-	4,000,000	-	-	-	1,429,357,830	1,185,202,478
-	-	-	-	-	19,129,149	151,967,251
3,716,689,241	-	-	-	-	3,716,689,241	3,350,260,489
-	-	2,789,591,026	-	-	2,789,591,026	2,804,116,231
-	-	-	-	-	-	-
3,716,689,241	4,000,000	2,789,591,026	-	-	7,954,767,246	7,491,546,449
3,889,478,075	4,239,534	2,857,278,992	3,243,227	24,939,531	8,683,822,631	8,263,542,211
21,835,259	-	-	-	-	21,835,259	17,462,498
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
21,835,259	-	-	-	-	220,366,287	110,116,941
\$ 3,361,652,369	\$ 630,536,828	\$ (2,724,463,501)	\$ 12,523,726	\$ 26,236,797	\$ 562,010,651	\$ 843,035,035

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2022

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 80,984,189	\$ 76,146,266
Adjustment to Cash Basis	(1,756,883)	(2,290,407)
Revenue Retained from 2020	-	36,796,294
AVAILABLE REVENUE	79,227,306	110,652,153
Transfer to:		
Thruway Operating Fund (1)	27,166,215	25,630,533
Debt Service - Senior General Revenue Bonds	20,369,454	20,127,158
Reserve Maintenance Fund	16,986,475	-
Debt Service - General Revenue Junior Indebtedness Obligations	6,705,162	3,894,462
Facilities Capital Improvement Fund	1,000,000	-
General Reserve Fund	7,000,000	61,000,000
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 \$1,988, which is funded via transfers to the Public Liability Claims Reserve; and 2) Operating expenses of \$208,056 funded by Federal and other reimbursements.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		June
		YEAR
		2022
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 426,978,018	\$ 370,847,908
Adjustment to Cash Basis	(128,845)	(12,672,205)
Revenue Retained from 2020	-	51,095,134
AVAILABLE REVENUE	<u>426,849,173</u>	<u>409,270,837</u>
Transfer to:		
Thruway Operating Fund (1)	189,459,660	168,829,276
Debt Service - Senior General Revenue Bonds	121,927,775	120,673,538
Reserve Maintenance Fund	52,858,191	15,000,000
Debt Service - General Revenue Junior Indebtedness Obligations	26,103,547	23,349,573
Facilities Capital Improvement Fund	4,000,000	-
General Reserve Fund	32,500,000	81,418,450
NET CASH REVENUES REMAINING	<u></u>	<u></u>
AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of \$18,083, which is funded via transfers to the Environmental Remediation Reserve; 2) Claims and indemnity expense of (\$68,913), which is funded via transfers to the Public Liability Claims Reserve; and 3) Operating expenses of \$208,056 funded by Federal and other reimbursements.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF June
					YEAR 2022
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	\$ -	\$ -	\$ -	\$ -	\$ 26,810,000
Series J	576,995,000	16,940,000	1,411,667	8,470,000	16,145,000
Series K	658,770,000	29,395,000	2,449,583	14,697,500	28,040,000
Series L	459,205,000	57,245,000	4,770,417	28,622,500	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	4,695,000	-
Total Principal	<u>3,552,075,000</u>	<u>112,970,000</u>	<u>9,414,167</u>	<u>56,485,000</u>	<u>104,005,000</u>
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,808	13,900,850	14,304,475
Series K	January 1 & July 1	32,481,138	2,706,761	16,240,569	16,914,894
Series L	January 1 & July 1	21,902,062	1,825,172	10,951,031	11,758,381
Series M	January 1 & July 1	26,266,236	2,188,853	13,133,118	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	9,292,500	9,292,500
Series O	January 1 & July 1	21,933,200	1,827,767	10,966,600	5,117,747
Total Interest		<u>148,969,336</u>	<u>12,414,111</u>	<u>74,484,668</u>	<u>71,178,915</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,552,075,000</u>	<u>\$ 261,939,336</u>	<u>\$ 21,828,278</u>	<u>\$ 130,969,668</u>	<u>\$ 175,183,915</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,500,000	\$ 250,000	\$ 20,833	\$ 125,000	\$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	570,000	1,090,000
Total Principal	<u>2,541,075,000</u>	<u>1,390,000</u>	<u>115,833</u>	<u>695,000</u>	<u>1,340,000</u>
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,392,175	20,466,125	20,471,125
Series 2019B	January 1 & July 1	66,408,600	5,534,050	33,204,300	33,231,550
Total Interest		<u>107,340,850</u>	<u>8,926,225</u>	<u>53,670,425</u>	<u>53,702,675</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,541,075,000</u>	<u>\$ 108,730,850</u>	<u>\$ 9,042,058</u>	<u>\$ 54,365,425</u>	<u>\$ 55,042,675</u>

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH June
					YEAR 2022
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 229,804	\$ 1,362,201	\$ 3,478,056	\$ 2,115,855	39.17
MEDIA RELATIONS & COMMUNICATIONS	40,582	251,878	531,426	279,548	47.40
LEGAL	178,725	991,621	2,694,385	1,702,764	36.80
AUDIT & MANAGEMENT SERVICES	84,588	489,317	1,349,567	860,250	36.26
ADMINISTRATIVE SERVICES	330,079	2,111,047	5,501,044	3,389,997	38.38
INFORMATION TECHNOLOGY	1,171,138	13,056,124	21,358,688	8,302,564	61.13 (3)
ENGINEERING SERVICES	562,512	3,069,378	6,621,863	3,552,485	46.35
MAINTENANCE					48.52
Thruway Maintenance	5,691,320	45,360,099	93,881,106	48,521,007	48.32
Equipment Maintenance	2,601,148	15,942,389	32,474,024	16,531,635	49.09
FINANCE AND ACCOUNTS	468,373	2,964,758	6,592,957	3,628,199	44.97
OPERATIONS					54.99
Traffic and Services	778,945	4,992,837	10,642,182	5,649,345	46.92
Toll Collection	7,112,144	49,143,078	87,811,073	38,667,995	55.96 (3)
SUBTOTAL	<u>19,249,358</u>	<u>139,734,727</u>	<u>272,936,371</u>	<u>133,201,644</u>	51.20
GENERAL CHARGES					
UNDISTRIBUTED	<u>8,126,901</u>	<u>49,882,159</u>	<u>102,826,831</u>	<u>52,944,672</u>	48.51
TOTAL DEPARTMENTAL EXPENSES (4)	<u>27,376,259</u>	<u>189,616,886</u>	<u>375,763,202</u>	<u>186,146,316</u>	50.46
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(1,988)	50,830	-	(50,830)	-
FEDERAL AND OTHER REIMBURSEMENTS	<u>(208,056)</u>	<u>(208,056)</u>	<u>-</u>	<u>208,056</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,166,215	189,459,660	<u>\$ 375,763,202</u>	<u>\$ 186,095,486</u>	50.42
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,166,215</u>	<u>\$ 189,459,660</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 754 held on June 6, 2022.

(2) Normal Expense Percentage through this month is 50.00%.

(3) Note C.

(4) Note B.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 92,720,670	\$ 44,134,832	\$ 9,695,920	\$ 433,760,157	\$ 580,311,579
Receipts					
Provisions (3)	\$ 52,858,191	\$ 32,500,000	\$ 4,000,000	N/A	\$ 89,358,191
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	203,655	N/A	N/A	-	203,655
Interest Earnings	N/A	N/A	-	735,464	735,464
Federal and Other Aid	218,975	-	-	-	218,975
Total	\$ 53,280,821	\$ 32,500,000	\$ 4,000,000	\$ 735,464	\$ 90,516,285
Capital Expenditures					
January	\$ 2,572,389	\$ -	\$ 2,431,135	\$ 4,630,690	\$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	1,689,020	-	164,593	3,575,188	5,428,801
April	2,034,642	-	1,054,645	11,121,858	14,211,145
May	1,766,872	-	818,371	16,715,393	19,300,636
June	1,872,034	-	161,878	22,204,334	24,238,246
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 12,411,722	\$ -	\$ 6,197,311	\$ 65,660,998	\$ 84,270,031
State Police Operating Expense	N/A	30,419,446	N/A	N/A	30,419,446
Interest Expense	N/A	187,500	-	N/A	187,500
Total	\$ 12,411,722	\$ 30,606,946	\$ 6,197,311	\$ 65,660,998	\$ 114,876,977
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (16,344,881)	\$ 3,670,688	\$ (1,046,484)	\$ (7,372,360)	\$ (21,093,037)
Change in Receivables and Payables	(548,858)	209,536	36,157	(11,945,355)	(12,248,520)
Total	\$ (16,893,739)	\$ 3,880,224	\$ (1,010,327)	\$ (19,317,715)	\$ (33,341,557)
Ending Balances	\$ 116,696,030	\$ 49,908,110	\$ 6,488,282	\$ 349,516,908	\$ 522,609,330
Budgeted					
Provisions	\$ 132,856,373	\$ 65,047,962	\$ -	N/A	\$ 197,904,335
Expenditures	\$ 132,826,373	\$ 30,000	\$ 50,000,000	\$ 214,481,854	\$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

(2) 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.

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE
New York State Thruway Authority

MONTH

June

YEAR

2022

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 161,878	\$ 6,197,311	\$ 121,420,457
Debt Proceeds	-	-	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>\$ 161,878</u>	<u>\$ 6,197,311</u>	<u>\$ 3,883,910,466</u>
Expenditures: (1)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	34,065	2,301,722	54,175,225
Engineering Agreements	-	2,018,296	160,698,998
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	92,234	659,678	45,950,495
Real Property Acquisitions	-	-	2,601,280
Other	<u>35,579</u>	<u>1,217,615</u>	<u>2,302,401</u>
Total Design-Build	<u>\$ 161,878</u>	<u>\$ 6,197,311</u>	<u>\$ 3,731,109,161</u>
Total Expenditures	<u>\$ 161,878</u>	<u>\$ 6,197,311</u>	<u>\$ 3,883,910,466</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	June
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
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								
Ardsley	\$ -	\$ 142,681	(100.00)	\$ -	\$ 660,673	\$ (660,673)	(100.00)	
Sloatsburg	751,313	496,131	51.43	3,190,208	2,147,506	1,042,702	48.55	
Plattekill	-	550,568	(100.00)	-	2,243,535	(2,243,535)	(100.00)	
Ulster	593,045	267,463	121.73	2,950,855	1,396,672	1,554,183	111.28	
New Baltimore	-	455,386	(100.00)	-	2,172,187	(2,172,187)	(100.00)	
Pattersonville	520,184	425,196	22.34	2,027,354	1,641,083	386,271	23.54	
Indian Castle	-	202,967	(100.00)	-	994,653	(994,653)	(100.00)	
Iroquois	-	293,101	(100.00)	-	1,195,165	(1,195,165)	(100.00)	
Oneida	393,257	281,524	39.69	1,602,179	1,120,386	481,793	43.00	
Chittenango	-	227,522	(100.00)	-	941,794	(941,794)	(100.00)	
Junius Ponds	-	177,994	(100.00)	-	856,889	(856,889)	(100.00)	
Clifton Springs	-	276,897	(100.00)	-	1,358,220	(1,358,220)	(100.00)	
TOTAL SALES	\$ 2,257,799	\$ 3,797,430	(40.54)	\$ 9,770,596	\$ 16,728,763	\$ (6,958,167)	(41.59)	
REVENUES	\$ -	\$ 322,781	(100.00)	\$ -	\$ 322,781	\$ (322,781)	(100.00)	
EMPIRE STATE THRUWAY PARTNERSHIP/DELAWARE NORTH								
Seneca	\$ 281,467	\$ 150,533	86.98	\$ 1,115,133	\$ 603,566	\$ 511,567	84.76	
Scottsville	458,396	181,092	153.13	1,779,132	721,999	1,057,133	146.42	
Pembroke	-	259,082	(100.00)	-	1,085,566	(1,085,566)	(100.00)	
Clarence	-	122,245	(100.00)	-	540,923	(540,923)	(100.00)	
TOTAL SALES	\$ 739,863	\$ 712,952	3.77	\$ 2,894,265	\$ 2,952,054	\$ (57,789)	(1.96)	
REVENUES	\$ -	\$ 67,730	(100.00)	\$ -	\$ 280,445	\$ (280,445)	(100.00)	
McDONALD'S CORPORATION								
Ramapo	\$ 417,568	\$ 435,132	(4.04)	\$ 2,003,573	\$ 1,885,687	\$ 117,886	6.25	
Modena	508,787	504,445	0.86	2,666,206	2,363,206	303,000	12.82	
Malden	699,265	374,948	86.50	3,355,163	1,701,064	1,654,099	97.24	
Guilderland	242,968	229,839	5.71	1,073,412	917,231	156,181	17.03	
Mohawk	305,802	246,400	24.11	1,366,867	988,866	378,001	38.23	
Schuyler	339,591	172,521	96.84	1,505,048	674,527	830,521	123.13	
DeWitt	213,690	195,354	9.39	851,273	718,059	133,214	18.55	
Warners	482,607	350,803	37.57	1,970,998	1,393,726	577,272	41.42	
Port Byron	415,026	303,062	36.94	1,779,498	1,168,289	611,209	52.32	
Ontario	367,789	273,479	34.49	1,426,872	1,034,516	392,356	37.93	
Angola	784,274	455,794	72.07	3,079,528	2,172,818	906,710	41.73	
TOTAL SALES	\$ 4,777,367	\$ 3,541,777	34.89	\$ 21,078,438 (2)	\$ 15,017,989	\$ 6,060,449	40.35	
REVENUES	\$ 581,184 (3)	\$ 212,507	173.49	\$ 1,559,248 (2)(3)	\$ 901,081	\$ 658,167	73.04	
GRAND TOTALS								
SALES	\$ 7,775,029	\$ 8,052,159	(3.44)	\$ 33,743,299 (2)	\$ 34,698,806	\$ (955,507)	(2.75)	
REVENUES	\$ 581,184 (3)	\$ 603,018	(3.62)	\$ 1,559,248 (2)(3)	\$ 1,504,306	\$ 54,941	3.65	
(1) Note D.								
(2) Includes adjustment for December 2021 as reported by McDonalds.								
(3) Includes \$295,542 related to the 2021 Minimum Annual Guaranteed rent as agreed to via settlement dated June 2, 2022.								

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)							Month	June
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
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.								
Ardasley	90,647	86,631	4.64	999,890	476,443	523,447	109.87	
Ramapo	214,297	212,307	0.94	1,622,007	1,055,838	566,169	53.62	
Sloatsburg	236,823	236,732	0.04	1,840,099	1,111,130	728,969	65.61	
Modena	189,709	195,267	(2.85)	1,551,354	1,015,929	535,425	52.70	
Plattekill	153,455	220,237	(30.32)	1,222,079	1,104,521	117,558	10.64	
Ulster	205,435	168,634	21.82	2,023,307	805,433	1,217,874	151.21	
Oneida	201,715	162,613	24.05	1,414,154	756,722	657,432	86.88	
Chittenango	110,258	180,121	(38.79)	810,579	795,213	15,366	1.93	
DeWitt	115,155	110,746	3.98	765,949	454,154	311,795	68.65	
Junius Ponds	100,855	185,547	(45.64)	682,333	800,995	(118,662)	(14.81)	
Clifton Springs	148,435	191,833	(22.62)	815,718	871,170	(55,452)	(6.37)	
Ontario	202,275	148,793	35.94	1,138,253	621,183	517,070	83.24	
Pembroke	161,654	206,687	(21.79)	886,411	922,019	(35,608)	(3.86)	
Clarence	157,152	209,974	(25.16)	962,829	829,867	132,962	16.02	
Angola E	259,768	205,763	26.25	1,431,599	785,978	645,621	82.14	
Angola W	216,402	163,422	32.42	1,428,855	662,880	765,975	115.55	
TOTAL GALLONS	2,764,035	(2) 2,885,307	(4.20)	19,595,416	(2)(4) 13,069,475	6,525,941	49.93	
REVENUES	\$ 73,165	\$ 80,750	(9.39)	\$ 531,209	(4) \$ 356,422	\$ 174,786	49.04	
DUNNE-MANNING, INC.								
Malden	243,329	221,645	9.78	1,360,149	1,040,093	320,056	30.77	
New Baltimore	177,525	318,169	(44.20)	964,818	1,428,921	(464,103)	(32.48)	
Guilderland	146,917	172,796	(14.98)	831,916	739,348	92,568	12.52	
Pattersonville	231,226	248,349	(6.89)	1,170,466	1,042,549	127,917	12.27	
Mohawk	183,158	166,353	10.10	886,684	690,048	196,636	28.50	
Indian Castle	93,107	189,499	(50.87)	525,592	807,949	(282,357)	(34.95)	
Iroquois	100,517	189,197	(46.87)	537,503	851,946	(314,443)	(36.91)	
Schuyler	198,008	94,801	108.87	897,339	462,649	434,690	93.96	
Warners	289,402	229,108	26.32	1,258,737	928,365	330,372	35.59	
Port Byron	207,997	173,746	19.71	982,943	733,097	249,846	34.08	
Seneca	195,691	165,150	18.49	910,693	693,577	217,116	31.30	
Scottsville	243,487	165,050	47.52	1,006,088	641,809	364,279	56.76	
TOTAL GALLONS	2,310,364	(2) 2,333,863	(1.01)	11,332,928	(2) 10,060,351	1,272,577	12.65	
NON-FUEL REVENUE	\$ 8,995	\$ 8,259	8.91	\$ 45,270	\$ 39,045	\$ 6,226	15.94	
REVENUES	\$ 109,450	\$ 111,338	(1.70)	\$ 538,811	\$ 480,431	\$ 58,380	12.15	
GRAND TOTALS								
GALLONS	5,074,399	(2) 5,219,170	(2.77)	30,928,344	(2)(4) 23,129,826	7,798,518	33.72	
REVENUES	\$ 191,610	\$ 200,347	(4.36)	\$ 1,115,289	(4) \$ 875,900	(3) \$ 239,392	27.33	
<p>(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.</p> <p>(2) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note D for additional information.</p> <p>(3) Includes an adjustment to 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.</p> <p>(4) A Thruway Authority audit determined that Sunoco incorrectly reported diesel fuel deliveries for the periods of January 2021 through March 2022. As a result, Sunoco was invoiced for the delivery adjustments totaling \$34,617 reported in March 2022 and \$147,535 in April 2022.</p>								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH June
YEAR 2022

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

Total revenues for the month are \$80,739,159, an increase of \$4,599,104 or 6.04%. Toll revenues for the month are \$73,532,757, an increase of \$4,113,276 or 5.93%. Higher traffic levels in June 2022 compared to June 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase. A toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge also contributed to the increase.

Total revenues year-to-date are \$426,532,374, an increase of \$55,733,384 or 15.03%. Toll revenues year-to-date are \$384,325,776, an increase of \$39,354,362 or 11.41%. Year-to-date passenger revenues increased \$21,135,981 or 12.00% and commercial revenues increased \$18,218,381 or 10.79%.

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

For the year, Departmental Operating Expenses are \$189,616,886, an increase of \$20,223,799 or 11.94% compared with June 2021.

The increase is primarily due to the payment of marketing fees related to the fiber optic system as well as E-ZPass and Tolls by Mail administration costs. Higher costs associated with personal services, snow and ice control and fuel also contributed to the increase.

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

	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>CHANGE</u>
Pensions - Funded	\$ 9,000,000	\$ 10,672,002	\$ (1,672,002)
Health Insurance - Retirees - Funded	16,859,242	15,240,998	1,618,244
Health Insurance - Active Employees	13,422,936	13,805,163	(382,227)
Employee Benefit Fund	2,807,106	2,606,776	200,330
Social Security	4,736,372	4,664,354	72,018
Compensation Insurance	3,600,390	3,600,000	390
Unemployment Insurance	89,930	(730,519)	820,449
Survivor's Benefits	12,000	27,000	(15,000)
Benefits Allocated to Other Funds	(4,026,422)	(4,319,194)	292,772
Insurance Premiums	2,059,841	1,882,589	177,252
Claims and Indemnity Expense	(68,913)	48,667	(117,580)
Reimbursement to Civil Service	242,500	241,150	1,350
Professional Services	158,359	439,197	(280,838)
Environmental Expense	187,743	121,111	66,632
Net Remediation Expense	18,083	359,598	(341,515)
Reimbursement from NYPA	(1,500)	-	(1,500)
Other	784,492	650,224	134,268
Totals	<u>\$ 49,882,159</u>	<u>\$ 49,309,116</u>	<u>\$ 573,043</u>

NOTE C - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 10):

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 50.00%:

Information Technology

The overrun of 11.13% is due to the payment of marketing fees related to the fiber optic system.

Toll Collection

The overrun of 5.96% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
June
YEAR
2022

NOTE D - SERVICE AREAS (pages 13 & 14):

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.

The initial construction work will occur in two phases as detailed below. Phase 1 commenced in July 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.

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.

During the period of January 1, 2021 through July 29, 2021 HMSHost's obligation to pay rent was suspended.

	<u>Service Area</u>	<u>Current Operator</u>	<u>Status</u>	<u>Anticipated Re-Opening</u>
Phase 1	Indian Castle	Empire	Under Construction	Quarter 3 2022
	Chittenango	Empire	Under Construction	Quarter 3 2022
	Junius Ponds	Empire	Under Construction	Quarter 3 2022
	Iroquois	Empire	Under Construction	Quarter 4 2022
	Clifton Springs	Empire	Under Construction	Quarter 1 2023
	Plattekill	Empire	Under Construction	Quarter 1 2023
	Ardsville	Empire	Under Construction	Quarter 1 2023
	New Baltimore	Empire	Under Construction	Quarter 1 2023
	Pembroke	Empire	Under Construction	Quarter 1 2023
	Clarence	Empire	Under Construction	Quarter 1 2023
	Oneida	Empire	Interim Operations	Quarter 3 2023
	Seneca	Empire	Interim Operations	Quarter 2 2023
	Sloatsburg	Empire	Interim Operations	Quarter 3 2023
	Pattersonville	Empire	Interim Operations	Quarter 3 2023
	Ulster	Empire	Interim Operations	Quarter 1 2024
	Scottsville	Empire	Interim Operations	Quarter 4 2023
Phase 2	Schuyler	McDonald's	Open	Quarter 3 2023
	Port Byron	McDonald's	Open	Quarter 3 2023
	Warners	McDonald's	Open	Quarter 1 2024
	Ramapo	McDonald's	Open	Quarter 1 2024
	Malden	McDonald's	Open	Quarter 4 2023
	Guilderland	McDonald's	Open	Quarter 4 2023
	Angola	McDonald's	Open	Quarter 2 2024
	Ontario	McDonald's	Open	Quarter 4 2023
	Dewitt	McDonald's	Open	Quarter 2 2024
	Mohawk	McDonald's	Open	Quarter 3 2024
	Modena	McDonald's	Open	Quarter 2 2025