



Monthly Financial Report

September 2022



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November 2, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2022
REVENUE	PRESENT MONTH		AMOUNT OF	% OF
	CURRENT YEAR	PREVIOUS YEAR	CHANGE	CHANGE
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 18,317,983	\$ 18,531,195	\$ (213,212)	(1.15)
Erie Section, Stations 55-61	1,964,900	2,026,411	(61,511)	(3.04)
Grand Island Bridges	1,249,784	1,174,756	75,028	6.39
Gov. Mario M. Cuomo Bridge	11,217,675	9,746,714	1,470,961	15.09
Yonkers Barrier	1,554,356	1,624,181	(69,825)	(4.30)
New Rochelle Barrier	2,612,097	2,408,883	203,214	8.44
Spring Valley Barrier	30,895	29,872	1,023	3.42
Harriman Barrier	1,564,656	1,487,176	77,480	5.21
	<u>38,512,346</u>	<u>37,029,188</u>	<u>1,483,158</u>	<u>4.01</u>
Permits, Stations 15-61	346,021	330,393	15,628	4.73
	<u>38,858,367</u>	<u>37,359,581</u>	<u>1,498,786</u>	<u>4.01</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	19,197,434	20,244,819	(1,047,385)	(5.17)
Erie Section, Stations 55-61	3,426,091	3,447,841	(21,750)	(0.63)
Grand Island Bridges	417,531	398,288	19,243	4.83
Gov. Mario M. Cuomo Bridge	8,274,779	6,633,066	1,641,713	24.75
Yonkers Barrier	658,839	626,007	32,832	5.24
New Rochelle Barrier	1,177,306	1,203,614	(26,308)	(2.19)
Spring Valley Barrier	1,431,616	1,427,090	4,526	0.32
Harriman Barrier	461,939	443,896	18,043	4.06
	<u>35,045,535</u>	<u>34,424,621</u>	<u>620,914</u>	<u>1.80</u>
Less Volume Discount	2,897,903	2,559,591	338,312	13.22
	<u>32,147,632</u>	<u>31,865,030</u>	<u>282,602</u>	<u>0.89</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	37,515,417	38,776,014	(1,260,597)	(3.25)
Erie Section, Stations 55-61	5,390,991	5,474,252	(83,261)	(1.52)
Grand Island Bridges	1,667,315	1,573,044	94,271	5.99
Gov. Mario M. Cuomo Bridge	19,492,454	16,379,780	3,112,674	19.00
Yonkers Barrier	2,213,195	2,250,188	(36,993)	(1.64)
New Rochelle Barrier	3,789,403	3,612,497	176,906	4.90
Spring Valley Barrier	1,462,511	1,456,962	5,549	0.38
Harriman Barrier	2,026,595	1,931,072	95,523	4.95
Permits, Stations 15-61	346,021	330,393	15,628	4.73
	<u>73,903,902</u>	<u>71,784,202</u>	<u>2,119,700</u>	<u>2.95</u>
Less Volume Discount	2,897,903	2,559,591	338,312	13.22
NET TOLLS	<u>71,005,999</u>	<u>69,224,611</u>	<u>1,781,388</u>	<u>2.57</u>
E-ZPass Fees	1,115,415	938,532	176,883	18.85
Tolls by Mail Fees	4,100,324	3,130,560	969,764	30.98
Special Hauling	209,554	197,694	11,860	6.00
TOTAL TOLLS AND RELATED FEES	<u>76,431,292</u>	<u>73,491,397</u>	<u>2,939,895</u>	<u>4.00</u>
<u>LEASE REVENUES</u>				
Fiber Optic User Fees	660,652	742,391	(81,739)	(11.01)
Service Areas	426,097	447,384	(21,287)	(4.76)
TOTAL LEASE REVENUES	<u>1,086,749</u>	<u>1,189,775</u>	<u>(103,026)</u>	<u>(8.66)</u>
OTHER REVENUES	<u>155,860</u>	<u>90,570</u>	<u>65,290</u>	<u>72.09</u>
TOTAL OPERATING REVENUES (1)	<u>\$ 77,673,901</u>	<u>\$ 74,771,742</u>	<u>\$ 2,902,159</u>	<u>3.88</u>

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2022
REVENUE	YEAR-TO-DATE		AMOUNT OF	% OF
	CURRENT YEAR	PREVIOUS YEAR	CHANGE	CHANGE
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 151,241,954	\$ 145,440,521	\$ 5,801,433	3.99
Erie Section, Stations 55-61	16,885,687	15,906,505	979,182	6.16
Grand Island Bridges	10,445,949	9,484,548	961,401	10.14
Gov. Mario M. Cuomo Bridge	96,761,709	81,592,278	15,169,431	18.59
Yonkers Barrier	12,910,903	12,548,040	362,863	2.89
New Rochelle Barrier	21,964,966	20,033,134	1,931,832	9.64
Spring Valley Barrier	238,139	124,975	113,164	90.55
Harriman Barrier	13,689,971	13,637,442	52,529	0.39
	<u>324,139,278</u>	<u>298,767,443</u>	<u>25,371,835</u>	<u>8.49</u>
Permits, Stations 15-61	2,509,070	2,469,812	39,258	1.59
	<u>326,648,348</u>	<u>301,237,255</u>	<u>25,411,093</u>	<u>8.44</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	168,716,213	166,877,441	1,838,772	1.10
Erie Section, Stations 55-61	31,062,537	28,131,192	2,931,345	10.42
Grand Island Bridges	3,664,713	3,337,442	327,271	9.81
Gov. Mario M. Cuomo Bridge	73,247,537	56,916,902	16,330,635	28.69
Yonkers Barrier	5,785,434	4,961,944	823,490	16.60
New Rochelle Barrier	10,501,514	10,391,910	109,604	1.05
Spring Valley Barrier	12,808,097	11,734,530	1,073,567	9.15
Harriman Barrier	4,071,607	3,560,568	511,039	14.35
	<u>309,857,652</u>	<u>285,911,929</u>	<u>23,945,723</u>	<u>8.38</u>
Less Volume Discount	24,292,607	22,292,883	1,999,724	8.97
	<u>285,565,045</u>	<u>263,619,046</u>	<u>21,945,999</u>	<u>8.32</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	319,958,167	312,317,962	7,640,205	2.45
Erie Section, Stations 55-61	47,948,224	44,037,697	3,910,527	8.88
Grand Island Bridges	14,110,662	12,821,990	1,288,672	10.05
Gov. Mario M. Cuomo Bridge	170,009,246	138,509,180	31,500,066	22.74
Yonkers Barrier	18,696,337	17,509,984	1,186,353	6.78
New Rochelle Barrier	32,466,480	30,425,044	2,041,436	6.71
Spring Valley Barrier	13,046,236	11,859,505	1,186,731	10.01
Harriman Barrier	17,761,578	17,198,010	563,568	3.28
Permits, Stations 15-61	2,509,070	2,469,812	39,258	1.59
	<u>636,506,000</u>	<u>587,149,184</u>	<u>49,356,816</u>	<u>8.41</u>
Less Volume Discount	24,292,607	22,292,883	1,999,724	8.97
NET TOLLS	<u>612,213,393</u>	<u>564,856,301</u>	<u>47,357,092</u>	<u>8.38</u>
E-ZPass Fees	9,606,154	9,106,759	499,395	5.48
Tolls by Mail Fees	35,086,601	20,262,603	14,823,998	73.16
Special Hauling	1,776,424	1,701,343	75,081	4.41
TOTAL TOLLS AND RELATED FEES	<u>658,682,572</u>	<u>595,927,006</u>	<u>62,755,566</u>	<u>10.53</u>
<u>LEASE REVENUES</u>				
Fiber Optic User Fees	6,760,938	6,769,632	(8,694)	(0.13)
Service Areas	4,783,165	5,144,405	(361,240)	(7.02)
TOTAL LEASE REVENUES	<u>11,544,103</u>	<u>11,914,037</u>	<u>(369,934)</u>	<u>(3.11)</u>
OTHER REVENUES	<u>3,237,162</u>	<u>4,581,890</u>	<u>(1,344,728)</u>	<u>(29.35)</u>
TOTAL OPERATING REVENUES (1)	<u>\$ 673,463,837</u>	<u>\$ 612,422,933</u>	<u>\$ 61,040,904</u>	<u>9.97</u>

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2022
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 77,673,901	\$ 74,771,742	\$ 2,902,159	3.88
Thruway Operating Expenses				
Administrative and General	1,003,092	916,868	86,224	9.40
Information Technology	806,722	714,796	91,926	12.86
Engineering Services	508,490	476,260	32,230	6.77
Maintenance				
Thruway Maintenance	6,982,036	7,436,392	(454,356)	(6.11)
Equipment Maintenance	2,372,496	2,180,554	191,942	8.80
Finance and Accounts	445,624	497,067	(51,443)	(10.35)
Operations				
Traffic and Services	811,621	767,618	44,003	5.73
Toll Collection	7,326,329	7,263,710	62,619	0.86
General Charges Undistributed	<u>8,060,536</u>	<u>8,235,709</u>	<u>(175,173)</u>	<u>(2.13)</u>
Thruway Operating Expenses	<u>28,316,946</u>	<u>28,488,974</u>	<u>(172,028)</u>	<u>(0.60)</u>
State Police	<u>5,235,036</u>	<u>4,703,574</u>	<u>531,462</u>	<u>11.30</u>
Thruway and State Police Operating Expenses	<u>33,551,982</u>	<u>33,192,548</u>	<u>359,434</u>	<u>1.08</u>
Operating Income before Depreciation	44,121,919	41,579,194	2,542,725	6.12
Depreciation & Amortization	<u>30,235,880</u>	<u>27,063,776</u>	<u>3,172,104</u>	<u>11.72</u>
Operating Gain (Loss)	<u>13,886,039</u>	<u>14,515,418</u>	<u>(629,379)</u>	<u>(4.34)</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	875,395	(875,395)	(100.00)
Interest on Investments	2,289,067	114,133	2,174,934	-
Interest & Fee Expenses	(17,613,528)	(16,827,367)	(786,161)	4.67
Debt Issuance Costs	-	(63,920)	63,920	(100.00)
Disposal of Assets and Other	<u>110,056</u>	<u>(882,127)</u>	<u>992,183</u>	<u>(112.48)</u>
Net Non-Operating Revenue (Expenses)	<u>(15,214,405)</u>	<u>(16,783,886)</u>	<u>1,569,481</u>	<u>(9.35)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(1,328,366)	(2,268,468)	940,102	(41.44)
Capital Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	(1,328,366)	(2,268,468)	940,102	(41.44)
Net Position, Beginning Balance	<u>562,665,992</u>	<u>855,679,230</u>	<u>(293,013,238)</u>	<u>(34.24)</u>
Net Position, Ending Balance	<u>\$ 561,337,626</u>	<u>\$ 853,410,762</u>	<u>\$ (292,073,136)</u>	<u>(34.22)</u>

(1) 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				September
				YEAR
				2022
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 673,463,837	\$ 612,422,933	\$ 61,040,904	9.97
Thruway Operating Expenses				
Administrative and General	8,184,922	8,481,382	(296,460)	(3.50)
Information Technology	16,016,384	8,467,786	7,548,598	89.14
Engineering Services	4,765,079	4,620,216	144,863	3.14
Maintenance				
Thruway Maintenance	65,627,464	63,888,974	1,738,490	2.72
Equipment Maintenance	24,641,204	20,780,669	3,860,535	18.58
Finance and Accounts	4,457,496	4,546,945	(89,449)	(1.97)
Operations				
Traffic and Services	7,543,688	7,017,689	525,999	7.50
Toll Collection	74,715,721	63,689,980	11,025,741	17.31
General Charges Undistributed	76,515,633	72,897,258	3,618,375	4.96
Thruway Operating Expenses (2)	282,467,591	254,390,899	28,076,692	11.04
State Police	46,946,398	45,262,835	1,683,563	3.72
Thruway and State Police Operating Expenses	329,413,989	299,653,734	29,760,255	9.93
Operating Income before Depreciation	344,049,848	312,769,199	31,280,649	10.00
Depreciation & Amortization	276,272,666	247,561,061	28,711,605	11.60
Operating Gain (Loss)	67,777,182	65,208,138	2,569,044	3.94
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	184,835	755,427	(570,592)	(75.53)
Interest on Investments	7,631,493	901,710	6,729,783	-
Interest & Fee Expenses	(158,032,880)	(153,280,162)	(4,752,718)	3.10
Debt Issuance Costs	(1,589)	(155,457)	153,868	(98.98)
Disposal of Assets and Other	38,761	(343,126)	381,887	(111.30)
Net Non-Operating Revenue (Expenses)	(150,179,380)	(152,121,608)	1,942,228	(1.28)
Gain (Loss) before other Revenue, Expenses and Transfers	(82,402,198)	(86,913,470)	4,511,272	(5.19)
Capital Contributions	271,812	194,074	77,738	40.06
Change in Net Position	(82,130,386)	(86,719,396)	4,589,010	(5.29)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	\$ 561,337,626	\$ 853,410,762	\$ (292,073,136)	(34.22)

(1) 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
September 30
YEAR
2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 316,353,389	\$ 65,574,688	\$ 302,105	\$ 61,502,725
Investments	134,516,299	10,607,088	-	273,185,174
Interest receivable on investments	-	-	-	-
Accounts receivable, net	76,943,900	23,232,204	-	-
Due from other funds	-	11,638,179	-	-
Material and other inventory	-	24,939,113	-	-
Prepaid insurance and expenses	-	8,752,574	-	238,924
Total current and non-current assets	527,813,588	144,743,846	302,105	334,926,823
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	527,813,588	144,743,846	302,105	334,926,823
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	143,699,703	55,021,374	-	-
Accrued wages and benefits	-	959,340	-	-
Due to other funds	19,988,372	-	-	-
Unearned revenue	200,493,343	-	-	-
Accrued interest payable	-	-	-	37,242,334
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	364,181,418	55,980,714	-	37,242,334
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,425,357,830	-	-
Accrued wages and benefits	-	23,629,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,448,986,979	-	-
Total Liabilities	364,181,418	1,504,967,693	-	37,242,334
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	\$ 163,632,170	\$ (1,174,396,224)	\$ 302,105	\$ 297,684,489

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
September 30
YEAR
2022

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
\$ 200,511,613	\$ 117,117,727	\$ 6,715,534	\$ 5,602,550	\$ 46,560,992	\$ 820,241,323	\$ 605,408,511
74,293,980	24,980,350	90,514,354	-	-	608,097,245	456,697,736
-	-	54,564	-	-	54,564	293,522
1,515	880,647	-	-	951,245	102,009,511	120,696,684
-	21,970,913	-	4,116,743	-	37,725,835	34,637,040
-	-	-	-	-	24,939,113	19,442,241
120,333	377,096	2,062,467	1,481,814	63,783	13,096,991	11,602,246
274,927,441	165,326,733	99,346,919	11,201,107	47,576,020	1,606,164,582	1,248,777,980
819,122,978	-	-	-	-	819,122,978	816,610,109
280,221,871	57,937,588	-	6,065,846	-	344,225,305	366,399,353
11,488,696,405	576,321,578	-	-	-	12,065,017,983	11,877,668,708
-	279,306,296	-	-	104,050	279,410,346	264,493,130
(5,676,478,989)	(406,406,663)	-	-	(28,461)	(6,082,914,113)	(5,737,071,436)
6,911,562,265	507,158,799	-	6,065,846	75,589	7,424,862,499	7,588,099,864
7,186,489,706	672,485,532	99,346,919	17,266,953	47,651,609	9,031,027,081	8,836,877,844
6,041,217	-	-	-	-	6,041,217	6,874,489
-	2,500,000	-	-	-	2,500,000	2,900,000
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,041,217	2,500,000	-	-	-	392,899,868	281,995,195
17,178,252	239,534	-	3,243,227	15,392,933	234,775,023	308,724,019
-	-	-	-	2,881	962,221	533,035
10,808,422	-	-	-	6,929,041	37,725,835	34,637,040
-	-	-	-	-	200,493,343	118,902,445
-	-	26,835,213	-	-	64,077,547	61,231,561
142,702,100	-	14,017,541	-	-	156,719,641	145,170,050
170,688,774	239,534	40,852,754	3,243,227	22,324,855	694,753,610	669,198,150
-	4,000,000	-	-	-	1,429,357,830	1,185,202,478
-	-	-	-	-	23,629,149	157,303,252
3,709,256,216	-	-	-	-	3,709,256,216	3,343,764,780
-	-	2,786,434,141	-	-	2,786,434,141	2,800,958,178
-	-	-	-	-	-	-
3,709,256,216	4,000,000	2,786,434,141	-	-	7,948,677,336	7,487,228,688
3,879,944,990	4,239,534	2,827,286,895	3,243,227	22,324,855	8,643,430,946	8,156,426,838
20,627,349	-	-	-	-	20,627,349	16,380,996
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
20,627,349	-	-	-	-	219,158,377	109,035,439
\$ 3,291,958,584	\$ 670,745,998	\$ (2,727,939,976)	\$ 14,023,726	\$ 25,326,754	\$ 561,337,626	\$ 853,410,762

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH
September
YEAR
2022

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 78,602,815	\$ 74,778,921
Adjustment to Cash Basis	1,359,006	(1,414,709)
Revenue Retained from 2020	-	-
AVAILABLE REVENUE	<u>79,961,821</u>	<u>73,364,212</u>
Transfer to:		
Thruway Operating Fund (1)	28,280,391	27,599,235
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	20,369,453	20,021,626
Reserve Maintenance Fund	17,606,814	16,848,888
Debt Service - General Revenue Junior Indebtedness Obligations	6,705,163	3,894,463
Facilities Capital Improvement Fund	500,000	-
General Reserve Fund	6,000,000	5,000,000
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of \$30,886, which is funded via transfers to the Environmental Remediation Reserve; and 2) Claims and indemnity expense of \$5,669, which is funded via transfers to the Public Liability Claims Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		September
		YEAR
		2022
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 676,021,452	\$ 612,498,489
Adjustment to Cash Basis	(5,996,643)	(21,201,672)
Revenue Retained from 2020	-	51,095,134
AVAILABLE REVENUE	<u>670,024,809</u>	<u>642,391,951</u>
Transfer to:		
Thruway Operating Fund (1)	282,209,191	252,867,653
Public Liability Claims Reserve	500,000	-
Environmental Remediation Reserve	500,000	1,000,000
Debt Service - Senior General Revenue Bonds	182,572,438	180,939,802
Reserve Maintenance Fund	104,276,944	76,133,085
Debt Service - General Revenue Junior Indebtedness Obligations	45,966,236	35,032,961
Facilities Capital Improvement Fund	5,500,000	-
General Reserve Fund	48,500,000	96,418,450
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 \$114,365, which is funded via transfers to the Environmental Remediation Reserve; 2) Claims and indemnity expense of (\$40,800), which is funded via transfers to the Public Liability Claims Reserve; and 3) Operating expenses of \$184,835 funded by Federal and other reimbursements.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF September
					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	12,705,000	16,145,000
Series K	658,770,000	29,395,000	2,449,583	22,046,250	28,040,000
Series L	459,205,000	57,245,000	4,770,417	42,933,750	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	7,042,500	-
Total Principal	<u>3,552,075,000</u>	<u>112,970,000</u>	<u>9,414,167</u>	<u>84,727,500</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	20,851,275	28,205,325
Series K	January 1 & July 1	32,481,138	2,706,761	24,360,853	33,155,463
Series L	January 1 & July 1	21,902,062	1,825,172	16,426,547	22,709,412
Series M	January 1 & July 1	26,266,236	2,188,853	19,699,677	26,266,236
Series N	January 1 & July 1	18,585,000	1,548,750	13,938,750	18,585,000
Series O	January 1 & July 1	21,933,200	1,827,767	16,449,900	16,084,347
Total Interest		<u>148,969,336</u>	<u>12,414,111</u>	<u>111,727,002</u>	<u>145,663,583</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,552,075,000</u>	<u>\$ 261,939,336</u>	<u>\$ 21,828,278</u>	<u>\$ 196,454,502</u>	<u>\$ 249,668,583</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,500,000	\$ 250,000	\$ 20,833	\$ 187,500	\$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	855,000	1,090,000
Total Principal	<u>2,541,075,000</u>	<u>1,390,000</u>	<u>115,833</u>	<u>1,042,500</u>	<u>1,340,000</u>
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,336,868	30,699,188	40,937,250
Series 2019B	January 1 & July 1	66,408,600	5,534,050	49,806,450	66,435,850
Total Interest		<u>107,340,850</u>	<u>8,870,918</u>	<u>80,505,638</u>	<u>107,373,100</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,541,075,000</u>	<u>\$ 108,730,850</u>	<u>\$ 8,986,751</u>	<u>\$ 81,548,138</u>	<u>\$ 108,713,100</u>

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT					MONTH
OPERATING EXPENSES AND BUDGET					September
NEW YORK STATE THRUWAY AUTHORITY					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	\$ 247,066	\$ 2,095,933	\$ 3,478,056	\$ 1,382,123	60.26
MEDIA RELATIONS & COMMUNICATIONS	44,177	403,962	531,426	127,464	76.01 (3)
LEGAL	188,200	1,587,321	2,694,385	1,107,064	58.91
AUDIT & MANAGEMENT SERVICES	66,209	752,331	1,349,567	597,236	55.75
ADMINISTRATIVE SERVICES	457,440	3,345,375	5,501,044	2,155,669	60.81
INFORMATION TECHNOLOGY	806,722	16,016,384	21,358,688	5,342,304	74.99
ENGINEERING SERVICES	508,490	4,765,079	6,621,863	1,856,784	71.96
MAINTENANCE					71.44
Thruway Maintenance	6,982,036	65,627,464	93,881,106	28,253,642	69.90
Equipment Maintenance	2,372,496	24,641,204	32,474,024	7,832,820	75.88
FINANCE AND ACCOUNTS	445,624	4,457,496	6,592,957	2,135,461	67.61
OPERATIONS					83.55
Traffic and Services	811,621	7,543,688	10,642,182	3,098,494	70.88
Toll Collection	7,326,329	74,715,721	87,811,073	13,095,352	85.09 (3)
SUBTOTAL	20,256,410	205,951,958	272,936,371	66,984,413	75.46
GENERAL CHARGES					
UNDISTRIBUTED	8,060,536	76,515,633	102,826,831	26,311,198	74.41
TOTAL DEPARTMENTAL EXPENSES (4)	28,316,946	282,467,591	375,763,202	93,295,611	75.17
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	463,445	926,435	-	(926,435)	-
FEDERAL AND OTHER REIMBURSEMENTS	-	(184,835)	-	184,835	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	28,780,391	283,209,191	<u>\$ 375,763,202</u>	<u>\$ 92,554,011</u>	75.37
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 28,780,391</u>	<u>\$ 283,209,191</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 755 held on September 12, 2022.

(2) Normal Expense Percentage through this month is 75.00%.

(3) Note C.

(4) Note B.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
September
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)	\$ 104,276,944	\$ 48,500,000	\$ 5,500,000	N/A	\$ 158,276,944
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	365,140	N/A	N/A	-	365,140
Interest Earnings	N/A	N/A	-	2,217,040	2,217,040
Federal and Other Aid	271,812	-	-	-	271,812
Total	\$ 104,913,896	\$ 48,500,000	\$ 5,500,000	\$ 2,217,040	\$ 161,130,936
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	3,915,017	-	647,896	24,218,911	28,781,824
August	4,239,558	-	1,408,696	23,838,230	29,486,484
September	3,119,409	-	80,772	26,041,426	29,241,607
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 23,685,706	\$ -	\$ 8,334,675	\$ 139,759,565	\$ 171,779,946
State Police Operating Expense	N/A	46,946,398	N/A	N/A	46,946,398
Interest Expense	N/A	568,750	-	N/A	568,750
Total	\$ 23,685,706	\$ 47,515,148	\$ 8,334,675	\$ 139,759,565	\$ 219,295,094
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (31,434,481)	\$ (631,599)	\$ (1,294,852)	\$ (2,841,736)	\$ (36,202,668)
Change in Receivables and Payables	(416,302)	2,072,907	36,157	(18,570,303)	(16,877,541)
Total	\$ (31,850,783)	\$ 1,441,308	\$ (1,258,695)	\$ (21,412,039)	\$ (53,080,209)
Ending Balances	\$ 142,098,077	\$ 46,560,992	\$ 5,602,550	\$ 274,805,593	\$ 469,067,212
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
September
YEAR
2022

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 80,772	\$ 8,334,675	\$ 123,557,821
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 80,772</u>	<u>\$ 8,334,675</u>	<u>\$ 3,886,047,830</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	-	2,305,361	54,178,864
Engineering Agreements	-	3,829,745	162,510,447
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	44,614	858,826	46,149,643
Real Property Acquisitions	-	-	2,601,280
Other	<u>36,158</u>	<u>1,340,743</u>	<u>2,425,529</u>
Total Design-Build	<u>\$ 80,772</u>	<u>\$ 8,334,675</u>	<u>\$ 3,733,246,525</u>
Total Expenditures	<u>\$ 80,772</u>	<u>\$ 8,334,675</u>	<u>\$ 3,886,047,830</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)

NEW YORK STATE THRUWAY AUTHORITY

Month	September
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 PARTNERS/HMSHOST CORPORATION							
Ardasley	\$ -	\$ -	-	\$ -	\$ 761,733	\$ (761,733)	(100.00)
Sloatsburg	779,618	461,893	68.79	5,911,865	3,645,534	2,266,331	62.17
Plattekill	-	-	-	-	2,686,891	(2,686,891)	(100.00)
Ulster	595,658	476,547	24.99	5,141,495	2,821,009	2,320,486	82.26
New Baltimore	-	-	-	-	2,543,677	(2,543,677)	(100.00)
Pattersonville	493,375	423,967	16.37	3,881,062	3,186,015	695,047	21.82
Indian Castle	507,416	-	-	618,132	1,158,824	(540,692)	(46.66)
Iroquois	-	-	-	-	1,442,386	(1,442,386)	(100.00)
Oneida	-	310,016	(100.00)	2,445,191	2,189,764	255,427	11.66
Chittenango	315,134	-	100.00	315,134	1,097,910	(782,776)	(71.30)
Junius Ponds	-	-	-	-	1,010,644	(1,010,644)	(100.00)
Clifton Springs	-	-	-	-	1,575,237	(1,575,237)	(100.00)
TOTAL SALES	\$ 2,691,201	\$ 1,672,423	60.92	\$ 18,312,879	\$ 24,119,624	\$ (5,806,745)	(24.07)
REVENUES	\$ -	\$ -	-	\$ -	\$ 628,781	(2) \$ (628,781)	(100.00)
EMPIRE STATE THRUWAY PARTNERS/DELAWARE NORTH CORPORATION							
Seneca	\$ 240,863	\$ 208,349	15.61	\$ 2,129,943	\$ 1,252,114	\$ 877,829	70.11
Scottsville	424,187	284,358	49.17	3,431,022	1,568,827	1,862,195	118.70
Pembroke	-	1,771	(100.00)	-	1,320,460	(1,320,460)	(100.00)
Clarence	-	1,409	(100.00)	-	649,102	(649,102)	(100.00)
TOTAL SALES	\$ 665,050	\$ 495,887	34.11	\$ 5,560,965	\$ 4,790,503	\$ 770,462	16.08
REVENUES	\$ -	\$ 727	(100.00)	\$ -	\$ 351,098	\$ (351,098)	(100.00)
McDONALD'S CORPORATION							
Ramapo	\$ 427,551	\$ 428,183	(0.15)	\$ 3,600,793	\$ 3,384,554	\$ 216,239	6.39
Modena	517,041	515,491	0.30	4,635,462	4,394,085	241,377	5.49
Malden	617,655	550,292	12.24	5,914,280	3,553,689	2,360,591	66.43
Guilderland	213,461	225,745	(5.44)	1,897,373	1,747,827	149,546	8.56
Mohawk	225,236	310,729	(27.51)	2,409,498	2,074,254	335,244	16.16
Schuyler	287,732	326,275	(11.81)	2,623,411	1,752,275	871,136	49.71
DeWitt	234,409	188,598	24.29	1,669,973	1,457,481	212,492	14.58
Warners	378,357	439,397	(13.89)	3,574,557	2,959,009	615,548	20.80
Port Byron	341,363	402,269	(15.14)	3,107,699	2,600,933	506,766	19.48
Ontario	304,414	293,153	3.84	2,687,754	2,121,398	566,356	26.70
Angola	464,513	622,089	(25.33)	5,134,725	4,724,415	410,310	8.68
TOTAL SALES	\$ 4,011,732	\$ 4,302,221	(6.75)	\$ 37,255,525	(3)(5) \$ 30,769,919	\$ 6,485,605	21.08
REVENUES	\$ 243,944	\$ 258,133	(5.50)	\$ 2,533,113	(3)(4)(5) \$ 1,846,196	\$ 686,916	37.21
GRAND TOTALS							
SALES	\$ 7,367,983	\$ 6,470,531	13.87	\$ 61,129,369	(3)(5) \$ 59,680,046	\$ 1,449,322	2.43
REVENUES	\$ 243,944	\$ 258,860	(5.76)	\$ 2,533,112	(3)(4)(5) \$ 2,826,074	\$ (292,963)	(10.37)

- (1) Note D.
- (2) Per Amendment #4 of the HMS Host Agreement, 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. This threshold was met in June & July 2021 totaling \$628,781. The Authority did not recognize this waiver until October 2021.
- (3) Includes adjustment for December 2021 as reported by McDonald's.
- (4) Includes \$295,542 related to the 2021 Minimum Annual Guaranteed rent as agreed to via settlement dated June 2, 2022.
- (5) Includes adjustment for July 2022 sales as reported by McDonald's.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	September
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.								
Ardsley	87,857	60,949	44.15	1,261,939	707,907	554,032	78.26	
Ramapo	240,256	204,777	17.33	2,432,061	1,737,191	694,870	40.00	
Sloatsburg	248,527	205,722	20.81	2,676,520	1,805,836	870,684	48.22	
Modena	185,457	168,363	10.15	2,253,584	1,650,109	603,475	36.57	
Plattekill	133,483	128,255	4.08	1,707,816	1,680,868	26,948	1.60	
Ulster	235,890	217,658	8.38	2,894,482	1,422,495	1,471,987	103.48	
Oneida	96,140	178,743	(46.21)	1,990,781	1,344,470	646,311	48.07	
Chittenango	171,285	87,031	96.81	1,240,356	1,276,359	(36,003)	(2.82)	
DeWitt	124,995	102,544	21.89	1,166,421	797,438	368,983	46.27	
Junius Ponds	114,335	100,629	13.62	1,072,836	1,304,896	(232,060)	(17.78)	
Clifton Springs	128,221	125,673	2.03	1,222,519	1,409,130	(186,611)	(13.24)	
Ontario	178,805	166,431	7.43	1,835,641	1,130,513	705,128	62.37	
Pembroke	133,207	123,554	7.81	1,342,920	1,513,423	(170,503)	(11.27)	
Clarence	127,933	130,987	(2.33)	1,446,292	1,327,813	118,479	8.92	
Angola E	174,714	181,116	(3.53)	2,133,372	1,385,673	747,699	53.96	
Angola W	224,322	192,964	16.25	2,159,165	1,231,312	927,853	75.35	
TOTAL GALLONS	2,605,427	(1) 2,375,396	9.68	28,836,705	(1)(2) 21,725,435	7,111,270	32.73	
REVENUES	\$ 70,488	\$ 63,469	11.06	\$ 777,792	(2) \$ 593,022	(3) \$ 184,768	31.16	
DUNNE-MANNING, INC.								
Malden	225,128	247,000	(8.86)	2,202,588	1,868,278	334,310	17.89	
New Baltimore	183,065	185,714	(1.43)	1,606,889	2,206,535	(599,646)	(27.18)	
Guilderland	140,014	187,398	(25.29)	1,337,768	1,345,906	(8,138)	(0.60)	
Pattersonville	221,568	268,496	(17.48)	1,974,044	1,942,835	31,209	1.61	
Mohawk	135,568	195,351	(30.60)	1,455,845	1,357,096	98,749	7.28	
Indian Castle	221,775	98,250	125.73	988,386	1,249,852	(261,466)	(20.92)	
Iroquois	80,000	109,270	(26.79)	825,922	1,308,016	(482,094)	(36.86)	
Schuyler	165,713	200,504	(17.35)	1,545,458	1,083,195	462,263	42.68	
Warners	221,700	297,157	(25.39)	2,201,696	1,898,233	303,463	15.99	
Port Byron	190,802	224,487	(15.01)	1,685,701	1,465,300	220,401	15.04	
Seneca	183,966	199,250	(7.67)	1,600,271	1,326,514	273,757	20.64	
Scottsville	211,898	228,035	(7.08)	1,804,384	1,361,808	442,576	32.50	
TOTAL GALLONS	2,181,197	(1) 2,440,912	(10.64)	19,228,952	(1) 18,413,568	815,384	4.43	
NON-FUEL REVENUE	\$ 8,254	\$ 9,194	(10.23)	\$ 73,875	\$ 69,164	\$ 4,711	6.81	
REVENUES	\$ 103,411	\$ 115,861	(10.75)	\$ 1,398,386	\$ 1,656,142	\$ (257,756)	(15.56)	
GRAND TOTALS								
GALLONS	4,786,624	(1) 4,816,308	(0.62)	48,065,657	(1)(2) 40,139,003	7,926,654	19.75	
REVENUES	\$ 182,153	\$ 188,524	(3.38)	\$ 2,250,053	(2)(4) \$ 2,318,331	(3) \$ (68,276)	(2.95)	
(1) 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.								
(2) 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 reported in April 2022.								
(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.								
(4) Includes additional revenue in the amount of \$485,383 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2022.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH September
YEAR 2022

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

Total revenues for the month are \$77,673,901, an increase of \$2,902,159 or 3.88%. Toll revenues for the month are \$71,005,999, an increase of \$1,781,388 or 2.57%. The increase in revenue is attributed to a toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge.

Total revenues year-to-date are \$673,463,837, an increase of \$61,040,904 or 9.97%. Toll revenues year-to-date are \$612,213,393, an increase of \$47,357,092 or 8.38%. Year-to-date passenger revenues increased \$25,411,093 or 8.44% and commercial revenues increased \$21,945,999 or 8.32%.

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

For the year, Departmental Operating Expenses are \$282,467,591, an increase of \$28,076,692 or 11.04% compared with September 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 and professional service costs. Higher costs associated with personal services, snow and ice control, fuel and auto parts 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	\$ 13,500,000	\$ 16,008,003	\$ (2,508,003)
Health Insurance - Retirees - Funded	25,288,864	22,861,499	2,427,365
Health Insurance - Active Employees	19,974,735	20,653,522	(678,787)
Employee Benefit Fund	4,180,197	4,010,731	169,466
Social Security	7,022,602	7,077,048	(54,446)
Compensation Insurance	5,400,390	5,403,787	(3,397)
Unemployment Insurance	147,196	(1,437,058)	1,584,254
Survivor's Benefits	54,000	72,000	(18,000)
Benefits Allocated to Other Funds	(6,785,472)	(7,276,256)	490,784
Insurance Premiums	3,127,154	2,873,056	254,098
Claims and Indemnity Expense	(40,800)	57,789	(98,589)
Reimbursement to Civil Service	363,750	361,725	2,025
Professional Services	2,796,088	572,006	2,224,082
Environmental Expense	283,884	232,870	51,014
Net Remediation Expense	114,365	424,322	(309,957)
Reimbursement from NYPA	(1,500)	-	(1,500)
Other	1,090,180	1,002,214	87,966
Totals	\$ 76,515,633	\$ 72,897,258	\$ 3,618,375

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 75.00%:

Media Relations & Communications

The overrun of 1.01% is due to higher than budgeted personal service costs.

Toll Collection

The overrun of 10.09% 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	September
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/Actual Re-Opening</u>
Phase 1	Indian Castle	Empire	Re-opened	August 26, 2022
	Chittenango	Empire	Re-opened	September 12, 2022
	Junius Ponds	Empire	Re-opened	October 6, 2022
	Iroquois	Empire	Under Construction	Quarter 1 2023
	Clifton Springs	Empire	Under Construction	Quarter 1 2023
	Plattekill	Empire	Under Construction	Quarter 1 2023
	Ardasley	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 4 2023
	Seneca	Empire	Interim Operations	Quarter 2 2023
	Sloatsburg	Empire	Interim Operations	Quarter 4 2023
	Pattersonville	Empire	Interim Operations	Quarter 3 2023
	Ulster	Empire	Interim Operations	Quarter 2 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 4 2023
	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 1 2024
	Dewitt	McDonald's	Open	Quarter 2 2024
	Mohawk	McDonald's	Open	Quarter 3 2024
	Modena	McDonald's	Open	Quarter 2 2025