



**Thruway
Authority**

Monthly Financial Report

July 2025



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November 19, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH July
				YEAR 2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 26,274,349	\$ 28,159,836	\$ (1,885,487)	(6.70)
Erie Section, Stations 55-61	2,994,252	3,503,758	(509,506)	(14.54)
Grand Island Bridges	1,723,977	1,989,654	(265,677)	(13.35)
Gov. Mario M. Cuomo Bridge	14,963,762	16,533,538	(1,569,776)	(9.49)
Yonkers Barrier	1,564,668	1,897,168	(332,500)	(17.53)
New Rochelle Barrier	2,835,490	3,222,358	(386,868)	(12.01)
Spring Valley Barrier	40,711	52,715	(12,004)	(22.77)
Harriman Barrier	2,025,134	2,299,960	(274,826)	(11.95)
	52,422,343	57,658,987	(5,236,644)	(9.08)
Permits, Stations 15-61	340,124	299,084	41,040	13.72
	52,762,467	57,958,071	(5,195,604)	(8.96)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	22,943,541	23,760,051	(816,510)	(3.44)
Erie Section, Stations 55-61	4,028,603	4,402,873	(374,270)	(8.50)
Grand Island Bridges	486,452	526,818	(40,366)	(7.66)
Gov. Mario M. Cuomo Bridge	8,702,813	9,256,751	(553,938)	(5.98)
Yonkers Barrier	827,469	840,394	(12,925)	(1.54)
New Rochelle Barrier	1,262,551	1,327,443	(64,892)	(4.89)
Spring Valley Barrier	1,641,766	1,811,239	(169,473)	(9.36)
Harriman Barrier	559,287	603,947	(44,660)	(7.39)
	40,452,482	42,529,516	(2,077,034)	(4.88)
Less Volume Discount	3,937,340	3,047,796	889,544	29.19
	36,515,142	39,481,720	(2,966,578)	(7.51)
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	49,217,890	51,919,887	(2,701,997)	(5.20)
Erie Section, Stations 55-61	7,022,855	7,906,631	(883,776)	(11.18)
Grand Island Bridges	2,210,429	2,516,472	(306,043)	(12.16)
Gov. Mario M. Cuomo Bridge	23,666,575	25,790,289	(2,123,714)	(8.23)
Yonkers Barrier	2,392,137	2,737,562	(345,425)	(12.62)
New Rochelle Barrier	4,098,041	4,549,801	(451,760)	(9.93)
Spring Valley Barrier	1,682,477	1,863,954	(181,477)	(9.74)
Harriman Barrier	2,584,421	2,903,907	(319,486)	(11.00)
Permits, Stations 15-61	340,124	299,084	41,040	13.72
	93,214,949	100,487,587	(7,272,638)	(7.24)
Less Volume Discount	3,937,340	3,047,796	889,544	29.19
NET TOLLS (1)	89,277,609	97,439,791	(8,162,182)	(8.38)
E-ZPass Fees	1,171,515	1,232,487	(60,972)	(4.95)
Tolls by Mail Fees	5,019,917	4,464,001	555,916	12.45
TOTAL TOLLS AND RELATED FEES (1)	95,469,041	103,136,279	(7,667,238)	(7.43)
<u>LEASE REVENUES (2)</u>				
Fiber Optic User Fees	591,676	585,953	5,723	0.98
Service Areas	1,098,372	850,179	248,193	29.19
TOTAL LEASE REVENUES	1,690,048	1,436,132	253,916	17.68
<u>OTHER REVENUES</u>				
Special Hauling	175,746	201,055	(25,309)	(12.59)
Short Term Rental Income	251,214	105,944	145,270	137.12
Sundry	772,632	763,335	9,297	1.22
TOTAL OTHER REVENUES	1,199,592	1,070,334	129,258	12.08
TOTAL OPERATING REVENUES (1)	\$ 98,358,681	\$ 105,642,745	\$ (7,284,064)	(6.89)

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH July
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 139,068,830	\$ 150,216,264	\$ (11,147,434)	(7.42)
Erie Section, Stations 55-61	15,308,868	17,342,652	(2,033,784)	(11.73)
Grand Island Bridges	9,831,165	10,472,940	(641,775)	(6.13)
Gov. Mario M. Cuomo Bridge	102,057,608	103,593,840	(1,536,232)	(1.48)
Yonkers Barrier	11,445,285	12,234,277	(788,992)	(6.45)
New Rochelle Barrier	20,058,855	21,151,254	(1,092,399)	(5.16)
Spring Valley Barrier	242,014	264,251	(22,237)	(8.42)
Harriman Barrier	12,574,036	12,986,663	(412,627)	(3.18)
	310,586,661	328,262,141	(17,675,480)	(5.38)
Permits, Stations 15-61	2,064,547	1,951,667	112,880	5.78
	312,651,208	330,213,808	(17,562,600)	(5.32)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	153,513,808	155,109,476	(1,595,668)	(1.03)
Erie Section, Stations 55-61	27,860,609	28,961,980	(1,101,371)	(3.80)
Grand Island Bridges	3,317,719	3,358,024	(40,305)	(1.20)
Gov. Mario M. Cuomo Bridge	57,894,481	60,074,304	(2,179,823)	(3.63)
Yonkers Barrier	5,285,099	5,227,820	57,279	1.10
New Rochelle Barrier	9,021,168	9,086,033	(64,865)	(0.71)
Spring Valley Barrier	11,092,980	11,865,200	(772,220)	(6.51)
Harriman Barrier	3,646,537	3,764,784	(118,247)	(3.14)
	271,632,401	277,447,621	(5,815,220)	(2.10)
Less Volume Discount	21,954,681	21,157,956	796,725	3.77
	249,677,720	256,289,665	(6,611,945)	(2.58)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	292,582,638	305,325,740	(12,743,102)	(4.17)
Erie Section, Stations 55-61	43,169,477	46,304,632	(3,135,155)	(6.77)
Grand Island Bridges	13,148,884	13,830,964	(682,080)	(4.93)
Gov. Mario M. Cuomo Bridge	159,952,089	163,668,144	(3,716,055)	(2.27)
Yonkers Barrier	16,730,384	17,462,097	(731,713)	(4.19)
New Rochelle Barrier	29,080,023	30,237,287	(1,157,264)	(3.83)
Spring Valley Barrier	11,334,994	12,129,451	(794,457)	(6.55)
Harriman Barrier	16,220,573	16,751,447	(530,874)	(3.17)
Permits, Stations 15-61	2,064,547	1,951,667	112,880	5.78
	584,283,609	607,661,429	(23,377,820)	(3.85)
Less Volume Discount	21,954,681	21,157,956	796,725	3.77
NET TOLLS (1)	562,328,928	586,503,473	(24,174,545)	(4.12)
E-ZPass Fees	7,698,686	8,210,302	(511,616)	(6.23)
Tolls by Mail Fees	30,510,440	30,020,063	490,377	1.63
TOTAL TOLLS AND RELATED FEES (1)	600,538,054	624,733,838	(24,195,784)	(3.87)
LEASE REVENUES (2)				
Fiber Optic User Fees	4,142,955	5,085,567	(942,612)	(18.54)
Service Areas	7,656,744	5,402,951	2,253,793	41.71
TOTAL LEASE REVENUES	11,799,699	10,488,518	1,311,181	12.50
OTHER REVENUES				
Special Hauling	1,444,984	1,390,952	54,032	3.88
Short Term Rental Income	1,667,928	1,481,478	186,450	12.59
Sundry	3,537,953	1,869,895	1,668,058	89.21
TOTAL OTHER REVENUES	6,650,865	4,742,325	1,908,540	40.24
TOTAL OPERATING REVENUES (1)	\$ 618,988,618	\$ 639,964,681	\$ (20,976,063)	(3.28)

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				July
				YEAR
				2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 98,358,681	\$ 105,642,745	\$ (7,284,064)	(6.89)
Thruway Operating Expenses				
Administrative and General	1,230,140	1,142,034	88,106	7.71
Information Technology	1,622,366	4,077,493	(2,455,127)	(60.21)
Engineering Services	313,329	428,931	(115,602)	(26.95)
Maintenance & Operations				
Thruway Maintenance	4,169,236	7,873,221	(3,703,985)	(47.05)
Equipment Maintenance	3,435,447	2,918,657	516,790	17.71
Traffic and Services	1,091,827	905,458	186,369	20.58
Finance and Accounts	576,280	463,877	112,403	24.23
Revenue Management	7,333,979	6,096,685	1,237,294	20.29
General Charges Undistributed	8,913,228	9,145,561	(232,333)	(2.54)
Thruway Operating Expenses	28,685,832	33,051,917	(4,366,085)	(13.21)
State Police	6,400,023	5,060,583	1,339,440	26.47
Thruway and State Police Operating Expenses	35,085,855	38,112,500	(3,026,645)	(7.94)
Operating Income before Depreciation	63,272,826	67,530,245	(4,257,419)	(6.30)
Depreciation & Amortization	31,846,619	30,902,199	944,420	3.06
Operating Gain (Loss)	31,426,207	36,628,046	(5,201,839)	(14.20)
Non-Operating Revenue (Expenses)				
Federal aid & reimbursements	54,218	(59,985)	114,203	(190.39)
Other aid & reimbursements	-	59,985	(59,985)	(100.00)
Interest on Investments & Leases (1)	5,829,653	6,928,019	(1,098,366)	(15.85)
Interest & Fee Expenses	(16,208,910)	(17,035,939)	827,029	(4.85)
Debt Issuance Costs	(34,942)	-	(34,942)	-
Disposal of Assets and Other	(3,011,273)	2,025	(3,013,298)	-
Net Non-Operating Revenue (Expenses)	(13,371,254)	(10,105,895)	(3,265,359)	32.31
Gain (Loss) before other Revenue, Expenses and Transfers	18,054,953	26,522,151	(8,467,198)	(31.93)
Capital Contributions	3,118,132	59,985	3,058,147	-
Change in Net Position	21,173,085	26,582,136	(5,409,051)	(20.35)
Net Position, Beginning Balance	532,529,829	464,113,046	68,416,783	14.74
Net Position, Ending Balance	\$ 553,702,914	\$ 490,695,182	\$ 63,007,732	12.84

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				July
				YEAR 2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 618,988,618	\$ 639,964,681	\$ (20,976,063)	(3.28)
Thruway Operating Expenses				
Administrative and General	8,781,661	7,306,232	1,475,429	20.19
Information Technology	9,171,804	10,071,069	(899,265)	(8.93)
Engineering Services	3,640,754	3,512,165	128,589	3.66
Maintenance & Operations				
Thruway Maintenance	62,604,664	59,703,892	2,900,772	4.86
Equipment Maintenance	23,738,541	21,502,399	2,236,142	10.40
Traffic and Services	7,590,949	6,803,633	787,316	11.57
Finance and Accounts	3,811,487	3,102,478	709,009	22.85
Revenue Management	48,775,494	51,356,961	(2,581,467)	(5.03)
General Charges Undistributed	69,287,318	65,091,704	4,195,614	6.45
Thruway Operating Expenses (1)	237,402,672	228,450,533	8,952,139	3.92
State Police	35,656,449	35,144,836	511,613	1.46
Thruway and State Police Operating Expenses	273,059,121	263,595,369	9,463,752	3.59
Operating Income before Depreciation	345,929,497	376,369,312	(30,439,815)	(8.09)
Depreciation & Amortization	220,879,854	216,825,118	4,054,736	1.87
Operating Gain (Loss)	125,049,643	159,544,194	(34,494,551)	(21.62)
Non-Operating Revenue (Expenses)				
Federal aid & reimbursements	568,350	317,337	251,013	79.10
Other aid & reimbursements	-	178,635	(178,635)	(100.00)
Interest on Investments & Leases (2)	37,615,831	44,126,656	(6,510,825)	(14.75)
Interest & Fee Expenses	(113,452,868)	(123,412,227)	9,959,359	(8.07)
Debt Issuance Costs	(56,900)	(5,722,470)	5,665,570	(99.01)
Disposal of Assets and Other	(2,987,051)	80,306	(3,067,357)	-
Net Non-Operating Revenue (Expenses)	(78,312,638)	(84,431,763)	6,119,125	(7.25)
Gain (Loss) before other Revenue, Expenses and Transfers	46,737,005	75,112,431	(28,375,426)	(37.78)
Capital Contributions	8,116,296	178,635	7,937,661	-
Change in Net Position	54,853,301	75,291,066	(20,437,765)	(27.15)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 553,702,914	\$ 490,695,182	\$ 63,007,732	12.84

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
July 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 613,134,975	\$ 55,034,367	\$ 302,105	\$ 97,265,175
Investments	-	9,672,071	-	219,363,977
Interest receivable on investments	-	-	-	-
Accounts receivable, net (1)	219,407,010	28,327,186	-	-
Due from other funds	-	-	-	-
Material and other inventory	-	24,020,371	-	-
Prepaid insurance and expenses	-	9,995,061	-	79,643
Total current and non-current assets	832,541,985	127,049,056	302,105	316,708,795
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	832,541,985	127,049,056	302,105	316,708,795
DEFERRED OUTFLOWS				
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	44,124,467	-	-
Pension Resources	-	65,113,211	-	-
Total Deferred Outflows	-	109,237,678	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	359,318,359	59,577,214	-	-
Accrued wages and benefits	-	817,837	-	-
Due to other funds	55,096,339	20,597,652	-	-
Unearned revenue	126,197,460	-	-	-
Accrued interest payable	-	-	-	12,127,973
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	540,612,158	80,992,703	-	12,127,973
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	81,511,642	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (2)	-	-	-	-
Total Long-Term Liabilities	-	1,181,074,991	-	-
Total Liabilities	540,612,158	1,262,067,694	-	12,127,973
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	119,545,955	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	119,545,955	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 172,383,872	\$ (1,333,844,951)	\$ 302,105	\$ 304,580,822

(1) Please see Note A for additional details.

(2) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF July 31
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 117,272,361	\$ 80,275,394	\$ 12,048,536	\$ 17,084,269	\$ 22,123,701	\$ 1,014,540,883	\$ 1,081,580,958
7,461,603	125,428,109	62,685,967	-	15,909,236	440,520,963	445,782,280
27,342	-	-	-	-	27,342	211,773
-	8,259,602	-	-	-	255,993,798	266,356,395
-	72,217,482	-	3,276,027	2,442,475	77,935,984	66,609,837
-	-	-	-	-	24,020,371	26,458,131
120,333	938,774	1,256,313	1,020,243	63,782	13,474,149	12,446,890
124,881,639	287,119,361	75,990,816	21,380,539	40,539,194	1,826,513,490	1,899,446,264
822,537,465	-	-	-	-	822,537,465	822,423,871
254,204,227	254,001,039	-	3,409,595	183,342	511,798,203	323,917,114
12,153,137,831	818,144,669	-	-	-	12,971,282,500	12,779,916,663
-	326,202,036	-	-	167,646	326,369,682	302,287,148
(6,532,281,643)	(412,327,012)	-	-	(56,960)	(6,944,665,615)	(6,686,135,588)
6,697,597,880	986,020,732	-	3,409,595	294,028	7,687,322,235	7,542,409,208
6,822,479,519	1,273,140,093	75,990,816	24,790,134	40,833,222	9,513,835,725	9,441,855,472
-	1,366,667	-	-	-	1,366,667	1,766,667
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,366,667	-	-	-	110,604,345	176,844,926
36,537,079	2,729,537	-	-	15,953,793	474,115,982	352,949,675
-	-	-	-	3,963	821,800	289,108
2,207,051	-	34,942	-	-	77,935,984	66,609,837
-	-	-	-	-	126,197,460	138,933,814
-	-	8,920,072	-	-	21,048,045	21,804,279
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
218,709,185	2,729,537	25,917,363	-	15,957,756	897,046,675	753,716,751
-	10,803,695	-	-	-	1,110,367,044	1,100,650,984
-	-	-	-	-	81,511,642	110,217,076
3,453,076,537	-	-	-	-	3,453,076,537	3,676,884,560
-	-	2,743,126,027	-	-	2,743,126,027	2,760,080,447
3,453,076,537	10,803,695	2,743,126,027	-	-	7,388,081,250	7,647,833,067
3,671,785,722	13,533,232	2,769,043,390	-	15,957,756	8,285,127,925	8,401,549,818
86,877,779	-	-	-	-	86,877,779	64,442,496
-	271,121,506	-	-	-	390,667,461	312,503,893
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
86,877,779	271,121,506	-	-	-	785,609,231	726,455,398
\$ 3,063,816,018	\$ 989,852,022	\$ (2,693,052,574)	\$ 24,790,134	\$ 24,875,466	\$ 553,702,914	\$ 490,695,182

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			July
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 98,358,681	\$ 105,642,745	
Investment in Service Areas	(773,566)	(496,432)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	4,011,707	3,816,171	
Adjustment to Cash Basis	(3,597,788)	(1,499,209)	
Revenue Retained from 2024 Fiscal Year	-	-	
AVAILABLE REVENUES	97,999,034	107,463,275	
Transfer to:			
Thruway Operating Fund (1)	29,062,329	33,051,351	
Public Liability Claims Reserve	-	-	
Environmental Remediation Reserve	-	-	
Debt Service - Senior General Revenue Bonds	22,660,238	21,218,508	
2024 Reserve Maintenance Deposit Adjustment	-	-	
Reserve Maintenance Fund	31,230,872	38,988,095	
Debt Service - General Revenue Junior Indebtedness Obligations	9,345,595	9,205,321	
Facilities Capital Improvement Fund	-	-	
General Reserve Fund	5,700,000	5,000,000	
Revenue Retained - 2025	-	-	
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 funded via the Claims Reserve	\$ (430,715)	\$ 566	
2) Remediation Expense funded via the Environmental Remediation Reserve	-	-	
3) Costs funded by grants	54,218	-	
Total	\$ (376,497)	\$ 566	

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u>			MONTH
NEW YORK STATE THRUWAY AUTHORITY			July
			YEAR
			2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 618,988,618	\$ 639,964,681	
Investment in New Service Areas	(5,305,207)	(3,056,750)	
Sale of Real Estate	-	107,000	
Interest Revenue	23,301,762	23,924,510	
Adjustment to Cash Basis	(15,456,586)	(16,031,026)	
Revenue Retained from 2024 Fiscal Year	5,000,000	-	
AVAILABLE REVENUES	626,528,587	644,908,415	
Transfer to:			
Thruway Operating Fund (1)	236,628,518	227,330,410	
Public Liability Claims Reserve	500,000	-	
Environmental Remediation Reserve	500,000	-	
Debt Service - Senior General Revenue Bonds	153,335,682	138,685,648	
2024 Reserve Maintenance Deposit Adjustment	13,257,765	-	
Reserve Maintenance Fund	112,900,028	173,409,738	
Debt Service - General Revenue Junior Indebtedness Obligations	63,706,594	62,153,631	
Facilities Capital Improvement Fund	-	8,000,000	
General Reserve Fund	35,700,000	35,328,988	
Revenue Retained - 2025	10,000,000	-	
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 funded via the Claims Reserve	\$ 85,272	\$ 59,032	
2) Remediation Expense funded via the Environmental Remediation Reserve	120,532	565,119	
3) Costs funded by grants	568,350	495,972	
Total	\$ 774,154	\$ 1,120,123	

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF July YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 12,139,167	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	15,723,750	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	44,986,667	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	13,273,750	-
Total Principal	3,304,860,000	147,640,000	12,303,333	86,123,333	107,110,000
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	8,986,753	16,342,112
Series M	January 1 & July 1	15,528,052	1,294,004	9,058,030	15,689,300
Series N	January 1 & July 1	18,585,000	1,548,750	10,841,250	18,585,000
Series O	January 1 & July 1	21,463,700	1,788,642	12,520,492	21,463,700
Series P	January 1 & July 1	48,545,788	4,045,482	28,318,376	49,929,913
Series Q	January 1 & July 1	26,007,250	2,167,271	15,170,896	17,988,348
Total Interest		145,535,653	12,127,971	84,895,798	139,998,373
TOTAL GENERAL REVENUE BONDS	\$ 3,304,860,000	\$ 293,175,653	\$ 24,431,304	\$ 171,019,131	\$ 247,108,373
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 2,333,333	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	772,917	1,260,000
Total Principal	2,534,975,000	5,325,000	443,750	3,106,250	3,260,000
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	23,807,146	40,862,250
Series 2019B	January 1 & July 1	66,228,600	5,519,050	38,633,350	66,260,100
Total Interest		107,040,850	8,920,071	62,440,496	107,122,350
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,534,975,000	\$ 112,365,850	\$ 9,363,821	\$ 65,546,746	\$ 110,382,350

(1) Principal payments are not due until January 1, 2033.

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH July
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 595,945,600	\$ 562,328,928	\$ (33,616,672)	(5.64)
Toll Related Fees	64,700,000	37,577,760	38,209,126	631,366	1.68
Lease Revenues (4)	13,682,897	7,981,234	6,494,492	(1,486,742)	(18.63)
Other Revenues	8,155,000	4,756,812	6,650,864	1,894,052	39.82
Interest Revenues	20,400,000	11,899,320	23,301,761	11,402,441	95.82
TOTAL REVENUES	1,156,137,897	658,160,726	636,985,171	(21,175,555)	(3.22) (5)
OPERATING EXPENSES					
Board and Executive	982,862	562,787	395,635	(167,152)	(29.70)
Procurement Services	3,014,472	1,726,087	1,649,635	(76,452)	(4.43)
Media Relations & Communications	880,566	504,212	408,009	(96,203)	(19.08)
Strategic Excellence	1,510,716	865,036	366,279	(498,757)	(57.66)
Legal	3,125,209	1,789,495	1,600,339	(189,156)	(10.57)
Audit & Management Services	899,438	515,018	475,197	(39,821)	(7.73)
Administrative Services	7,218,457	4,133,288	3,886,567	(246,721)	(5.97)
Information Technology	27,826,610	12,497,917	9,171,804	(3,326,113)	(26.61)
Engineering Services	7,148,126	4,093,017	3,640,754	(452,263)	(11.05)
Maintenance & Operations					(10.27)
Thruway Maintenance	124,865,412	71,497,935	62,604,664	(8,893,271)	(12.44)
Equipment Maintenance	43,207,733	24,740,748	23,738,541	(1,002,207)	(4.05)
Traffic and Services	14,750,282	8,446,011	7,590,949	(855,062)	(10.12)
Finance and Accounts	7,205,265	4,125,735	3,811,487	(314,248)	(7.62)
Revenue Management	71,810,024	41,118,420	48,775,494	7,657,074	18.62
Subtotal	314,445,172	176,615,706	168,115,354	(8,500,352)	(4.81)
General Charges Undistributed	114,271,907	65,432,094	69,287,318	3,855,224	5.89
Total Departmental Expenses (6)	428,717,079	242,047,800	237,402,672	(4,645,128)	(1.92) (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	794,196	N/A	N/A
Federal Aid & Reimbursements	N/A	N/A	(568,350)	N/A	N/A
Other Aid & Reimbursements	N/A	N/A	-	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	242,047,800	237,628,518	(4,419,282)	(1.83)
State Police Operating Expense	71,086,758	40,704,278	35,656,449	(5,047,829)	(12.40) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 282,752,078	\$ 273,284,967	\$ (9,467,111)	(3.35)

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 771 held on September 16, 2025.

(2) The July 2025 Prorated Budget for Net Toll Revenues is calculated as 56.80% of the annual budget, while Toll Related Fees are calculated as 58.08% of the annual budget. Lease Revenues and Other Revenues are calculated as 58.33% of the annual budgeted amounts. Normal Expense Percentage through this month is 57.26%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH July
					YEAR 2025
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	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 112,900,028	\$ 35,700,000	\$ -	N/A	\$ 148,600,028
Auction/Settlement Proceeds	93,351	N/A	N/A	-	93,351
Interest Earnings	N/A	N/A	-	5,103,115	5,103,115
Federal Aid & Reimbursements	7,991,695	-	-	-	7,991,695
Other Aid & Reimbursements	124,601	-	-	-	124,601
Total	\$ 121,109,675	\$ 35,700,000	\$ -	\$ 5,103,115	\$ 161,912,790
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	13,824,467	164	698,621	4,454,683	18,977,935
April	14,886,838	164	1,344,015	8,001,774	24,232,791
May	19,242,440	-	530,990	12,570,291	32,343,721
June	23,495,618	164	352,103	14,713,694	38,561,579
July	21,964,604	8,150	2,202,236	43,350,637	67,525,627
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 104,229,444	\$ 9,134	\$ 5,827,656	\$ 89,704,596	\$ 199,770,830
State Police Operating Expense	N/A	35,656,449	N/A	N/A	35,656,449
Total	\$ 104,229,444	\$ 35,665,583	\$ 5,827,656	\$ 89,704,596	\$ 235,427,279
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (3,920,208)	\$ (2,073,587)	\$ 4,069,893	\$ (73,784,322)	\$ (75,708,224)
Change in Receivables and Payables	(4,588,132)	(3,645,945)	2,266	569,085	(7,662,726)
Total	\$ (8,508,340)	\$ (5,719,532)	\$ 4,072,159	\$ (73,215,237)	\$ (83,370,950)
Ending Balances	\$ 205,703,503	\$ 38,032,937	\$ 17,084,269	\$ 124,733,964	\$ 385,554,673
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

(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 P.

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

July

YEAR

2025

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

Thruway Revenues	\$ 2,202,236	\$ 5,827,656	\$ 153,113,783
Debt Proceeds	-	-	2,492,259,475
State of New York (1)	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 2,202,236</u>	<u>\$ 5,827,656</u>	<u>\$ 3,915,603,792</u>

Expenditures: (2)

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

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	1,374,549	3,174,403	67,876,761
Engineering Agreements	696,924	1,914,651	174,612,830
Financial & Legal Agreements	130,763	738,602	6,907,099
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 2,202,236</u>	<u>\$ 5,827,656</u>	<u>\$ 3,762,802,487</u>
Total Expenditures	<u>\$ 2,202,236</u>	<u>\$ 5,827,656</u>	<u>\$ 3,915,603,792</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
							July
							Year
							2025
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, LLC							
Ardsley	\$ 611,767	\$ 893,368	(31.52)	\$ 3,523,716	\$ 5,269,883	\$ (1,746,167)	(33.13)
Sloatsburg	1,722,123	-	200.00	8,484,239	-	8,484,239	200.00
Plattekill	1,429,227	1,980,361	(27.83)	7,077,646	10,257,668	(3,180,022)	(31.00)
Ulster	720,280	-	200.00	3,469,071	-	3,469,071	200.00
New Baltimore	1,929,994	2,029,148	(4.89)	9,537,257	10,804,336	(1,267,079)	(11.73)
Pattersonville	1,018,447	-	200.00	4,589,459	-	4,589,459	200.00
Indian Castle	506,734	531,832	(4.72)	2,395,682	2,615,632	(219,950)	(8.41)
Iroquois	775,470	1,236,557	(37.29)	3,559,986	5,846,230	(2,286,244)	(39.11)
Oneida	701,549	828,732	(15.35)	3,113,525	3,504,477	(390,952)	(11.16)
Chittenango	653,481	688,118	(5.03)	3,095,222	3,286,296	(191,074)	(5.81)
Junius Ponds	590,072	618,880	(4.65)	2,725,787	3,150,117	(424,330)	(13.47)
Clifton Springs	1,135,659	1,108,095	2.49	5,233,244	5,823,266	(590,022)	(10.13)
Seneca	390,394	445,878	(12.44)	1,718,050	1,940,702	(222,652)	(11.47)
Scottsville	376,585	421,847	(10.73)	1,622,079	495,554	1,126,525	200.00
Pembroke	949,011	1,143,597	(17.02)	4,174,136	5,017,639	(843,503)	(16.81)
Clarence	534,207	740,861	(27.89)	2,394,156	3,137,389	(743,233)	(23.69)
Ramapo	1,345,648	1,197,526	12.37	6,659,818	1,372,171	5,287,647	200.00
Modena	-	226,337	(100.00)	-	1,403,787	(1,403,787)	(100.00)
Malden	613,970	-	200.00	2,943,630	-	2,943,630	200.00
Guilderland	387,224	518,083	(25.26)	1,877,934	1,234,063	643,871	52.17
Mohawk	366,829	-	200.00	1,456,324	198,961	1,257,363	200.00
Schuyler	162,398	185,449	(12.43)	745,937	802,772	(56,835)	(7.08)
DeWitt	230,568	-	200.00	1,027,487	50,106	977,381	200.00
Warners	799,164	803,633	(0.56)	3,562,095	2,522,623	1,039,472	41.21
Port Byron	417,354	498,877	(16.34)	1,843,334	1,951,950	(108,616)	(5.56)
Ontario	393,130	-	200.00	1,685,713	-	1,685,713	200.00
Angola	1,848,355	-	200.00	6,246,866	-	6,246,866	200.00
TOTAL SALES	\$ 20,609,640	\$ 16,097,180	28.03	\$ 94,762,393	\$ 70,685,625	\$ 24,076,771	34.06
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						July	
						Year	
		2025					
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	132,882	153,781	(13.59)	872,727	928,133	(55,406)	(5.97)
Ramapo	369,857	306,326	20.74	1,982,394	1,182,984	799,410	67.58
Sloatsburg	330,227	213,323	54.80	1,793,030	1,166,981	626,049	53.65
Modena	137,306	262,500	(47.69)	817,864	1,499,227	(681,363)	(45.45)
Plattekill	312,450	375,939	(16.89)	1,689,967	2,120,253	(430,286)	(20.29)
Ulster	240,788	121,220	98.64	1,370,635	674,721	695,914	103.14
Oneida	247,230	267,440	(7.56)	1,171,865	1,320,636	(148,771)	(11.27)
Chittenango	246,512	249,715	(1.28)	1,252,261	1,225,210	27,051	2.21
DeWitt	141,214	62,002	127.76	674,392	371,109	303,283	81.72
Junius Ponds	244,151	241,194	1.23	1,195,965	1,240,619	(44,654)	(3.60)
Clifton Springs	293,912	316,754	(7.21)	1,483,282	1,617,189	(133,907)	(8.28)
Ontario	209,146	138,398	51.12	988,782	635,523	353,259	55.59
Pembroke	346,379	405,604	(14.60)	1,661,909	1,889,914	(228,005)	(12.06)
Clarence	313,194	399,891	(21.68)	1,517,576	1,776,615	(259,039)	(14.58)
Angola E	298,287	179,438	66.23	1,183,314	794,980	388,334	48.85
Angola W	265,711	144,270	84.18	1,025,876	621,494	404,382	65.07
TOTAL GALLONS	4,129,246	3,837,795	7.59	20,681,839	19,065,588	1,616,251	8.48
DUNNE-MANNING, INC							
Malden	225,424	115,307	95.50	1,209,732	643,047	566,685	88.12
New Baltimore	447,417	533,631	(16.16)	2,300,804	2,662,272	(361,468)	(13.58)
Guilderland	183,185	234,097	(21.75)	944,792	849,086	95,706	11.27
Pattersonville	303,170	163,513	85.41	1,453,728	839,414	614,314	73.18
Mohawk	168,987	80,379	110.24	784,911	520,763	264,148	50.72
Indian Castle	253,046	264,315	(4.26)	1,224,079	1,227,844	(3,765)	(0.31)
Iroquois	242,215	365,055	(33.65)	1,158,884	1,668,186	(509,302)	(30.53)
Schuyler	126,015	139,913	(9.93)	581,535	590,158	(8,623)	(1.46)
Warners	256,888	277,867	(7.55)	1,281,978	1,130,517	151,461	13.40
Port Byron	209,402	246,187	(14.94)	984,560	1,045,871	(61,311)	(5.86)
Seneca	179,096	227,600	(21.31)	883,799	1,013,333	(129,534)	(12.78)
Scottsville	187,569	210,809	(11.02)	869,135	631,035	238,100	37.73
TOTAL GALLONS	2,782,414	2,858,673	(2.67)	13,677,937	12,821,526	856,411	6.68
GRAND TOTALS							
GALLONS	6,911,660	6,696,468	3.21	34,359,776	31,887,114	2,472,662	7.75
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

<div> <div>LEASE REVENUES</div> <div>NEW YORK STATE THRUWAY AUTHORITY</div> </div>								Month
								July
								Year
								2025
		CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE			
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 240,832	\$ 34,246	\$ 275,078	\$ 58,488	\$ 54,280	\$ 112,768	\$ 162,310	100.00
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	42,238	21,863	64,101	-	-	-	64,101	100.00
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	23,599	-	23,599	23,599	-	23,599	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,773	972	2,745	1,142	786	1,928	817	42.38
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	53,340	37,338	90,678	53,341	38,103	91,444	(766)	(0.84)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	1,160,976	149,302	1,310,278	797,004	(14,229)	782,775	527,503	67.39
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	410,241	5,057	415,298	410,241	8,359	418,600	(3,302)	(0.79)
MCI Communications LLC X010624 - 11/22/22-11/21/25	123,144	-	123,144	123,144	1,536	124,680	(1,536)	(1.23)
MCI Communications LLC X010625 - 12/20/22-12/19/32	720,271	181,322	901,593	720,270	199,679	919,949	(18,356)	(2.00)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	276,764	28,902	305,666	1,808,532	272,926	2,081,458	(1,775,792)	(85.31)
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	104,930	37,407	142,337	104,928	38,718	143,646	(1,309)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	63,315	36,386	99,701	63,313	37,129	100,442	(741)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	193,228	13,576	206,804	193,228	19,621	212,849	(6,045)	(2.84)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	50,483	20,736	71,219	50,482	21,388	71,870	(651)	(0.91)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	626,471	416,908	1,043,379	626,505	425,469	1,051,974	(8,595)	(0.82)
Zayo Group LLC X010622 - 2/18/22-2/17/42	51,350	4,188	55,538	51,350	4,320	55,670	(132)	(0.24)
Total	\$ 4,142,955	\$ 988,203	\$ 5,131,158	\$ 5,085,567	\$ 1,108,085	\$ 6,193,652	\$ (1,062,494)	(17.15)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 551,493	\$ 530,116	\$ 1,081,609	\$ 579,134	\$ 533,766	\$ 1,112,900	\$ (31,291)	(2.81)
Investment in new Service Areas	5,305,207	-	5,305,207	3,056,750	-	3,056,750	2,248,457	73.56
Total	\$ 5,856,700	\$ 530,116	\$ 6,386,816	\$ 3,635,884	\$ 533,766	\$ 4,169,650	\$ 2,217,166	53.17
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 670,826	\$ 37,223	\$ 708,049	\$ 629,608	\$ 51,078	\$ 680,686	\$ 27,363	4.02
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	1,129,218	73,535	1,202,753	1,137,459	100,906	1,238,365	(35,612)	(2.88)
Total	\$ 1,800,044	\$ 110,758	\$ 1,910,802	\$ 1,767,067	\$ 151,984	\$ 1,919,051	\$ (8,249)	(0.43)
Total Fiber Optic User Fees	\$ 4,142,955	\$ 988,203	\$ 5,131,158	\$ 5,085,567	\$ 1,108,085	\$ 6,193,652	\$ (1,062,494)	(17.15)
Total Service Areas	\$ 7,656,744	\$ 640,874	\$ 8,297,618	\$ 5,402,951	\$ 685,750	\$ 6,088,701	\$ 2,208,917	36.28
GRAND TOTALS	\$ 11,799,699	\$ 1,629,077	\$ 13,428,776	\$ 10,488,518	\$ 1,793,835	\$ 12,282,353	\$ 1,146,423	9.33
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 was not needed, the financial impact of the amendment between October 2023 and June 2024 was accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$98,358,681, a decrease of \$7,284,064 or 6.89%. Toll revenues for the month are \$89,277,609, a decrease of \$8,162,182 or 8.38%. In November 2024, the Authority increased its estimated allowance for uncollectible tolls based on actual historical collection rates. In April 2025, the contractor responsible for the Authority's toll collection transitioned to a new back-office system. The transition resulted in delays processing image-based (plate) transactions, which delayed invoices being sent to Tolls by Mail customers. As a result of these delays and other system challenges the Authority further increased its estimated allowance for uncollectible tolls, becoming the primary reason for the monthly decrease in toll revenue.

Total revenues year-to-date are \$618,988,618, a decrease of \$20,976,063 or 3.28%. Toll revenues year-to-date are \$562,328,928, a decrease of \$24,174,545 or 4.12%. Year-to-date passenger revenues decreased \$17,562,600 or 5.32% and commercial revenues decreased \$6,611,945 or 2.58%. Year-to-date toll revenues have decreased for the same reasons cited above for the monthly decrease, along with a 1.00% decrease in traffic.

As of November 2025, the backlog of toll transactions has effectively been caught up but the collection of tolls and fees from Tolls by Mail customers continues to lag behind 2024 levels as these transactions progress through the escalation process for unpaid toll bills. The Authority will continue to evaluate, and if appropriate, further adjust its estimated allowance for uncollectible tolls based on actual collection results.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 3 & 4):

For the year, Departmental Operating Expenses are \$237,402,672 an increase of \$8,952,139 or 3.92% compared with July 2024. The increase is due to salary increases as a result of recruitment and retention pay, the timing of highway/bridge contract payments, snow and ice control and pension costs. These are offset by a decrease in fiber marketing fees and a reclassification of prior year expenses from operating to capital.

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

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 13,766,669	\$ 11,608,331	\$ 2,158,338
Health Insurance - Retirees - Funded	23,633,400	22,597,358	1,036,042
Health Insurance - Active Employees	20,247,434	20,391,052	(143,618)
Employee Benefit Fund	448,232	426,100	22,132
Social Security	6,706,269	6,133,689	572,580
Compensation Insurance	3,734,015	4,199,902	(465,887)
Unemployment Insurance	32,813	6,026	26,787
Survivor's Benefits	236,400	98,000	138,400
Benefits Allocated to Other Funds	(5,979,630)	(5,364,166)	(615,464)
Insurance Premiums	4,842,469	3,295,514	1,546,955
Claims and Indemnity Expense	85,272	59,031	26,241
Reimbursement to Civil Service	297,500	277,083	20,417
Professional Services	321,107	130,111	190,996
Lease Expense	83,642	178,549	(94,907)
Environmental Expense	471,041	255,662	215,379
Net Remediation Expense	120,532	565,119	(444,587)
Other	240,153	234,343	5,810
Totals	<u>\$ 69,287,318</u>	<u>\$ 65,091,704</u>	<u>\$ 4,195,614</u>

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

Year to date revenues are below the 2025 budget by \$21,175,555 or 3.22%. This is primarily due to a decrease in net toll revenue offset by interest rates on investments remaining higher than those used to budget our interest earnings. Please refer to Note A for more information regarding total revenues and net toll revenues.

Year to date operating expenses are under budget by \$4,645,128 or 1.92%. This is primarily due to a reclassification of expenses from operating to capital, timing of contract payments as well as lower than budgeted costs for pensions and health insurance. These are offset by higher than budgeted maintenance costs associated with snow & ice control, personal service and cashless tolling costs.

Year to date State Police Operating Expenses are under budget by \$5,047,829 or 12.40%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE D - SERVICE AREAS (pages 13, 14 & 15):

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 construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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.

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	June 26, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 8, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH July
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
PASSENGER						
Woodbury to Buffalo, Exits 15-50	21,698,934	21,690,738	0.04	120,222,553	121,446,967	(1.01)
Erie Section, Exits 55-61	1,912,126	1,934,691	(1.17)	10,617,058	10,706,044	(0.83)
Grand Island Bridges	1,405,185	1,434,714	(2.06)	7,355,907	7,546,449	(2.52)
Gov. Mario M. Cuomo Bridge (1)	1,935,659	1,982,120	(2.34)	11,865,793	12,324,838	(3.72)
Yonkers Barrier	1,270,149	1,327,866	(4.35)	8,349,353	8,662,320	(3.61)
New Rochelle Barrier (1)	1,606,595	1,594,348	0.77	10,453,550	10,532,665	(0.75)
Spring Valley Barrier (1)	12,303	12,710	(3.20)	65,865	66,688	(1.23)
Harriman Barrier	1,479,532	1,500,417	(1.39)	8,446,489	8,444,461	0.02
	31,320,483	31,477,604	(0.50)	177,376,568	179,730,432	(1.31)
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	4,114,329	4,072,829	1.02	26,340,619	26,192,315	0.57
Erie Section, Exits 55-61	339,984	335,088	1.46	2,167,644	2,162,610	0.23
Grand Island Bridges	141,779	142,744	(0.68)	913,329	899,106	1.58
Gov. Mario M. Cuomo Bridge (1)	216,804	221,079	(1.93)	1,364,754	1,432,585	(4.73)
Yonkers Barrier	266,888	256,523	4.04	1,641,332	1,615,974	1.57
New Rochelle Barrier (1)	204,153	200,220	1.96	1,392,275	1,376,870	1.12
Spring Valley Barrier (1)	189,575	182,027	4.15	1,203,432	1,190,439	1.09
Harriman Barrier	168,190	170,887	(1.58)	1,040,471	1,047,362	(0.66)
	5,641,702	5,581,397	1.08	36,063,856	35,917,261	0.41
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	106,984	110,634	(3.30)	801,896	829,766	(3.36)
Erie Section, Exits 55-61	9,567	9,752	(1.90)	72,857	76,635	(4.93)
Grand Island Bridges	2,975	4,529	(34.31)	27,366	33,105	(17.34)
Gov. Mario M. Cuomo Bridge (1)	6,507	6,250	4.11	43,447	40,565	7.10
Yonkers Barrier	5,335	5,638	(5.37)	38,835	38,237	1.56
New Rochelle Barrier (1)	3,520	3,841	(8.36)	25,900	25,411	1.92
Spring Valley Barrier (1)	706	566	24.73	4,594	4,732	(2.92)
Harriman Barrier	4,080	4,381	(6.87)	31,615	33,286	(5.02)
	139,674	145,591	(4.06)	1,046,510	1,081,737	(3.26)
COMMUTER						
Woodbury to Buffalo, Exits 15-50	419,256	407,450	2.90	2,857,320	2,884,788	(0.95)
Erie Section, Exits 55-61	46,013	45,957	0.12	308,750	328,029	(5.88)
Grand Island Bridges	701,918	709,566	(1.08)	4,784,150	4,825,793	(0.86)
Gov. Mario M. Cuomo Bridge (1)	348,832	341,070	2.28	2,561,516	2,539,059	0.88
Yonkers Barrier	39,376	38,322	2.75	309,781	306,294	1.14
New Rochelle Barrier (1)	22,939	20,039	14.47	154,813	145,167	6.64
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	99,040	94,889	4.37	709,063	693,980	2.17
	1,677,374	1,657,293	1.21	11,685,393	11,723,110	(0.32)
TOTAL TRIPS	38,779,233	38,861,885	(0.21)	226,172,327	228,452,540	(1.00)
VEHICLE MILES						
Exits 15-61	638,495,888	640,032,881	(0.24)	3,397,322,463	3,444,598,938	(1.37)
New York Division Bridges and Barriers (est)	141,234,193	141,829,318	(0.42)	896,809,160	908,066,741	(1.24)
Williamsville-Lackawanna	39,178,951	38,911,174	0.69	223,599,534	223,635,630	(0.02)
Buffalo Division Bridges (est) (2)	22,488,820	22,870,240	(1.67)	130,533,860	132,713,480	(1.64)
Non-Revenue Bridges & Barriers	368,466	395,305	(6.79)	2,710,500	2,734,919	(0.89)
Non-Revenue Exits 15-61	1,549,487	1,479,077	4.76	11,680,869	11,260,446	3.73
TOTAL MILES	843,315,805	845,517,995	(0.26)	4,662,656,386	4,723,010,154	(1.28)
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	21.46	21.55	(0.42)	19.86	19.96	(0.50)
Commercial	27.33	27.50	(0.62)	25.79	26.21	(1.60)
Overall	22.38	22.47	(0.40)	20.90	21.04	(0.67)
(1) Statistics reflect one way traffic, two way miles.						
(2) Includes South Grand Island Bridge and North Grand Island Bridge.						

E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

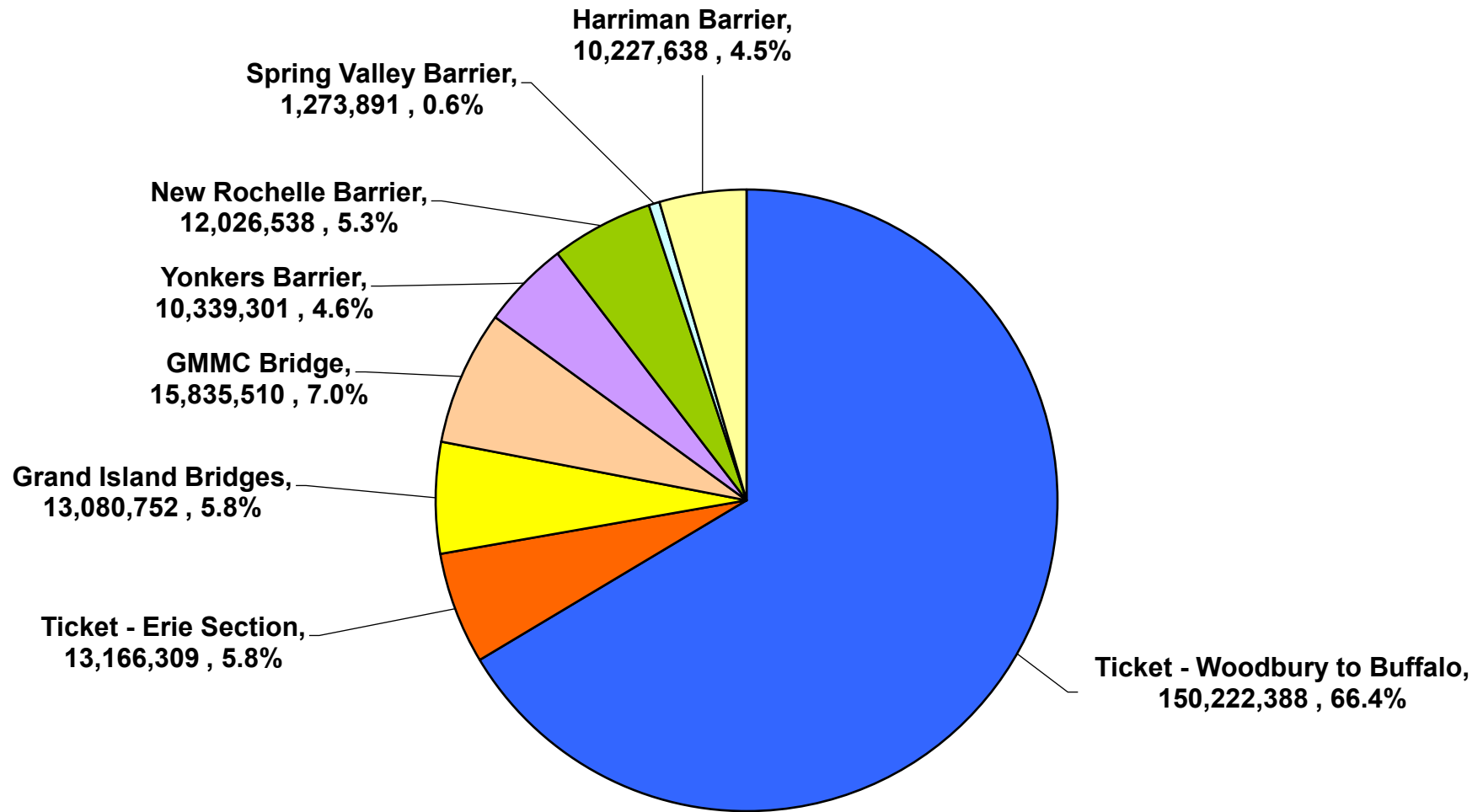
2025

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	17,185,823	17,788,006	(3.39)	97,696,172	99,562,197	(1.87)
Erie Section, Exits 55-61	1,491,140	1,507,817	(1.11)	8,505,017	8,507,190	(0.03)
Grand Island Bridges	1,009,314	1,021,773	(1.22)	5,372,808	5,170,348	3.92
Gov. Mario M. Cuomo Bridge	1,685,569	1,755,870	(4.00)	10,520,410	10,738,777	(2.03)
Yonkers Barrier	1,118,623	1,194,503	(6.35)	7,532,146	7,720,626	(2.44)
New Rochelle Barrier	1,378,514	1,399,149	(1.47)	9,161,709	9,106,349	0.61
Spring Valley Barrier	9,368	9,438	(0.74)	48,101	47,465	1.34
Harriman Barrier	1,314,978	1,357,476	(3.13)	7,568,448	7,489,960	1.05
	25,193,329	26,034,032	(3.23)	146,404,811	148,342,912	(1.31)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,571,592	3,620,738	(1.36)	22,964,578	23,309,005	(1.48)
Erie Section, Exits 55-61	296,409	294,048	0.80	1,887,812	1,914,538	(1.40)
Grand Island Bridges	122,721	125,984	(2.59)	802,819	795,412	0.93
Gov. Mario M. Cuomo Bridge	193,865	196,342	(1.26)	1,220,091	1,260,216	(3.18)
Yonkers Barrier	239,334	231,088	3.57	1,482,444	1,447,208	2.43
New Rochelle Barrier	181,489	178,080	1.91	1,237,359	1,211,255	2.16
Spring Valley Barrier	171,079	164,828	3.79	1,090,704	1,069,699	1.96
Harriman Barrier	154,029	155,651	(1.04)	952,027	944,338	0.81
	4,930,518	4,966,759	(0.73)	31,637,834	31,951,671	(0.98)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	106,984	110,634	(3.30)	801,896	829,766	(3.36)
Erie Section, Exits 55-61	9,567	9,752	(1.90)	72,857	76,635	(4.93)
Grand Island Bridges	2,975	4,529	(34.31)	27,366	33,105	(17.34)
Gov. Mario M. Cuomo Bridge	6,507	6,250	4.11	43,447	40,565	7.10
Yonkers Barrier	5,335	5,638	(5.37)	38,835	38,237	1.56
New Rochelle Barrier	3,520	3,841	(8.36)	25,900	25,411	1.92
Spring Valley Barrier	706	566	24.73	4,594	4,732	(2.92)
Harriman Barrier	4,080	4,381	(6.87)	31,615	33,286	(5.02)
	139,674	145,591	(4.06)	1,046,510	1,081,737	(3.26)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	419,256	407,450	2.90	2,857,320	2,884,788	(0.95)
Erie Section, Exits 55-61	46,013	45,957	0.12	308,750	328,029	(5.88)
Grand Island Bridges	701,918	709,566	(1.08)	4,784,150	4,825,793	(0.86)
Gov. Mario M. Cuomo Bridge	348,832	341,070	2.28	2,561,516	2,539,059	0.88
Yonkers Barrier	39,376	38,322	2.75	309,781	306,294	1.14
New Rochelle Barrier	22,939	20,039	14.47	154,813	145,167	6.64
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	99,040	94,889	4.37	709,063	693,980	2.17
	1,677,374	1,657,293	1.21	11,685,393	11,723,110	(0.32)
TOTAL TRIPS	31,940,895	32,803,675	(2.63)	190,774,548	193,099,430	(1.20)
% of E-ZPass Trips to Total Trips	82.37	84.41		84.35	84.52	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH July
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 24,431,852	\$ 25,646,214	(4.74)	\$ 131,186,757	\$ 134,830,343	(2.70)
Grand Island Bridges	1,172,650	1,295,462	(9.48)	6,444,259	6,586,300	(2.16)
Gov. Mario M. Cuomo Bridge	12,705,754	13,633,192	(6.80)	84,444,016	84,753,254	(0.36)
Yonkers Barrier	1,444,636	1,703,598	(15.20)	10,488,363	11,066,030	(5.22)
New Rochelle Barrier	2,561,336	2,880,948	(11.09)	18,354,129	19,023,841	(3.52)
Spring Valley Barrier	38,513	43,444	(11.35)	217,820	224,498	(2.97)
Harriman Barrier	<u>1,844,808</u>	<u>2,051,498</u>	<u>(10.08)</u>	<u>11,239,480</u>	<u>11,467,715</u>	<u>(1.99)</u>
Passenger Tolls	44,199,549	47,254,356	(6.46)	262,374,824	267,951,981	(2.08)
<u>COMMERCIAL</u>						
Exits 15-61	26,360,297	27,512,397	(4.19)	171,431,627	179,534,861	(4.51)
Grand Island Bridges	423,837	464,971	(8.85)	2,908,980	3,016,900	(3.58)
Gov. Mario M. Cuomo Bridge	8,117,558	8,302,704	(2.23)	53,625,722	54,815,199	(2.17)
Yonkers Barrier	785,214	777,908	0.94	4,981,699	4,899,107	1.69
New Rochelle Barrier	1,181,031	1,219,429	(3.15)	8,452,715	8,410,308	0.50
Spring Valley Barrier	1,604,906	1,683,663	(4.68)	10,700,110	11,217,838	(4.62)
Harriman Barrier	<u>532,565</u>	<u>561,688</u>	<u>(5.18)</u>	<u>3,441,703</u>	<u>3,522,274</u>	<u>(2.29)</u>
	39,005,408	40,522,760	(3.74)	255,542,556	265,416,487	(3.72)
Less Volume Discount	<u>3,937,340</u>	<u>3,047,796</u>	<u>29.19</u>	<u>21,954,681</u>	<u>21,157,956</u>	<u>3.77</u>
Net Commercial Tolls	35,068,068	37,474,964	(6.42)	233,587,875	244,258,531	(4.37)
<u>COMMUTER</u>						
Exits 15-61	340,124	299,084	13.72	2,064,547	1,951,667	5.78
Grand Island Bridges	149,449	207,831	(28.09)	1,220,016	1,431,148	(14.75)
Gov. Mario M. Cuomo Bridge	1,412,486	1,745,598	(19.08)	12,381,014	12,422,445	(0.33)
Yonkers Barrier	22,838	52,597	(56.58)	281,779	372,651	(24.39)
New Rochelle Barrier	26,609	52,269	(49.09)	276,889	356,941	(22.43)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>57,443</u>	<u>88,999</u>	<u>(35.46)</u>	<u>521,626</u>	<u>623,518</u>	<u>(16.34)</u>
Commuter Tolls	2,008,949	2,446,378	(17.88)	16,745,871	17,158,370	(2.40)
TOTAL REVENUE	81,276,566	87,175,698	(6.77)	512,708,570	529,368,882	(3.15)
% of E-ZPass Revenue to Total Revenue	91.04	89.47		91.18	90.26	

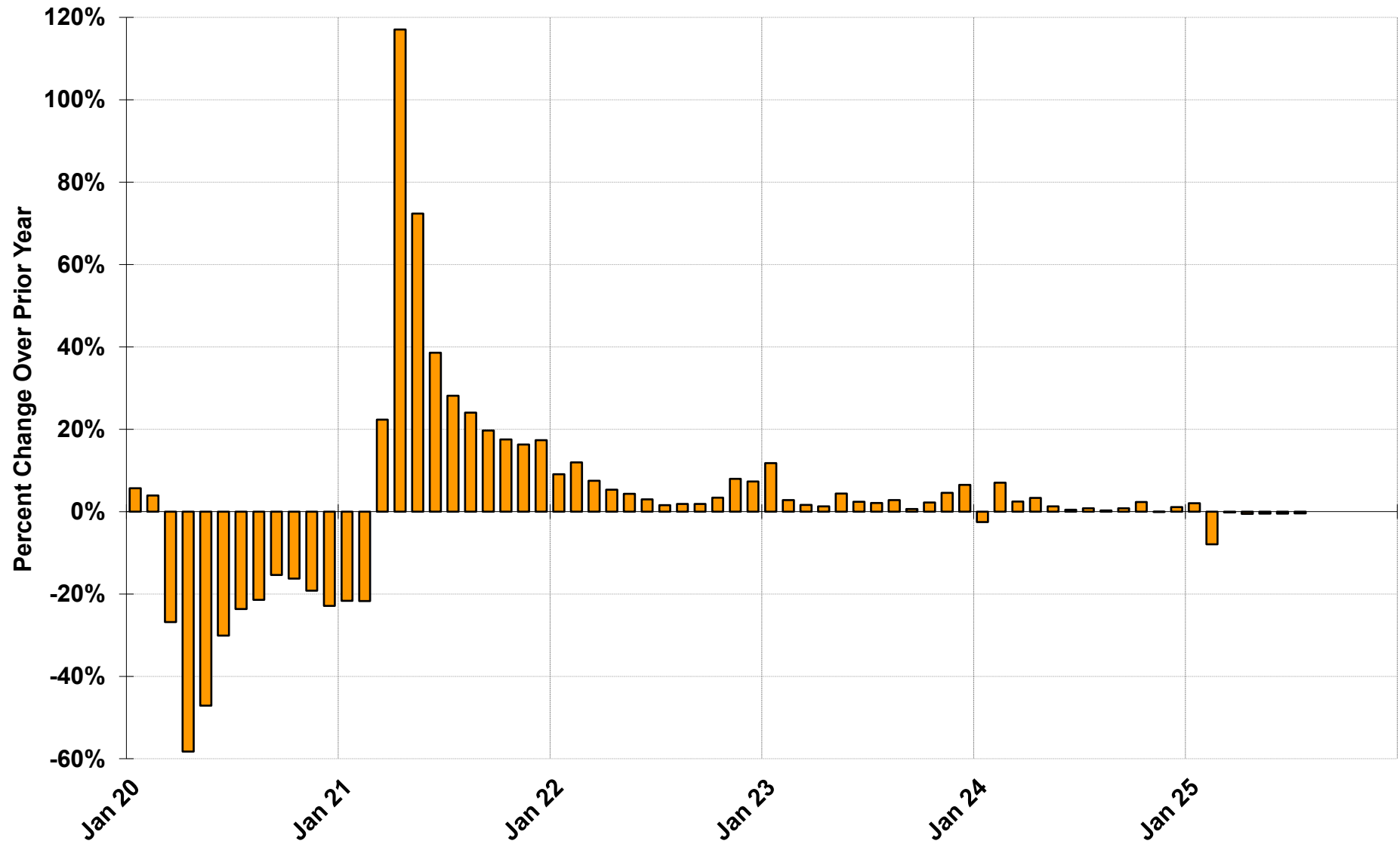
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

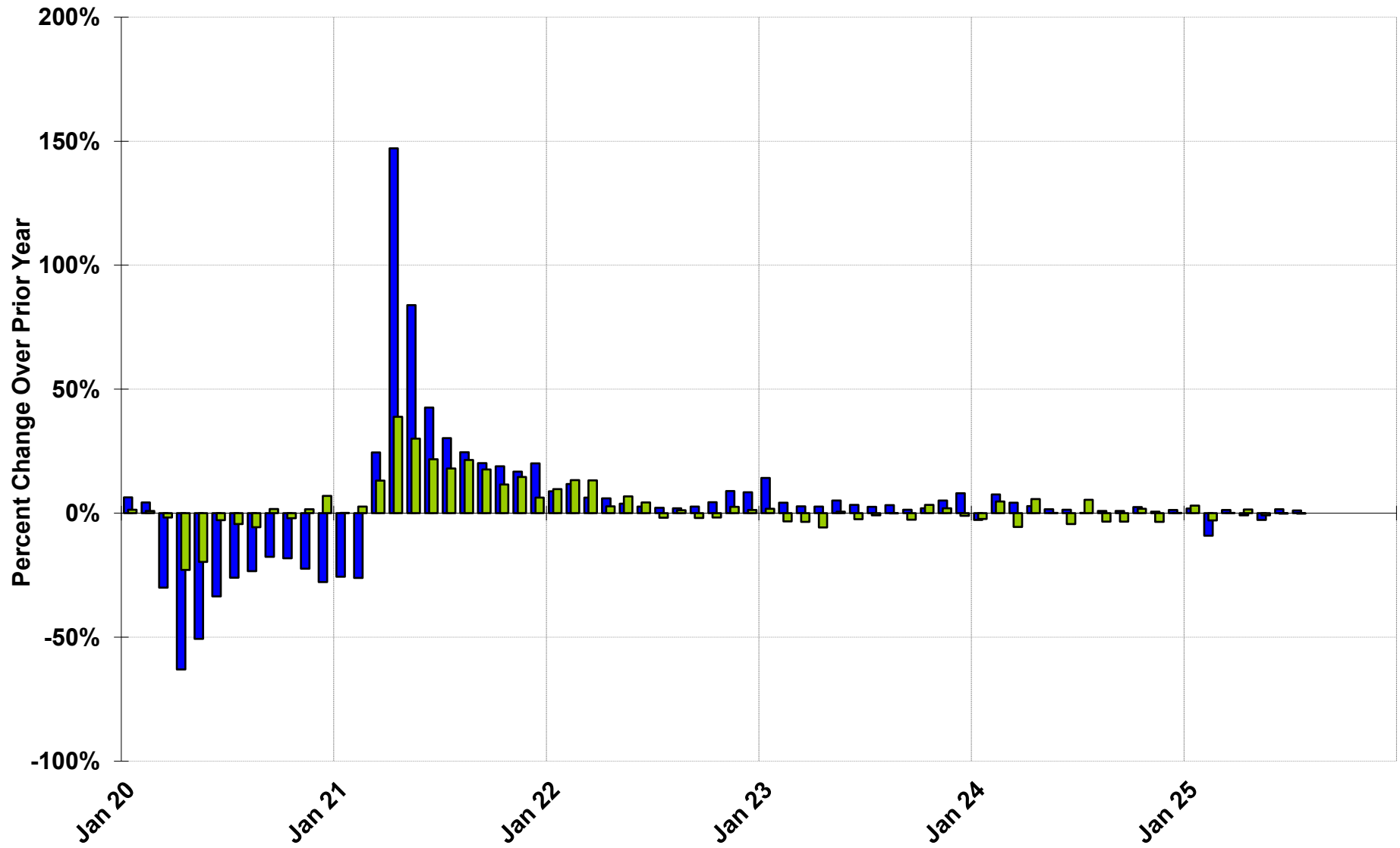
Total Passenger and Commercial Revenue Trips



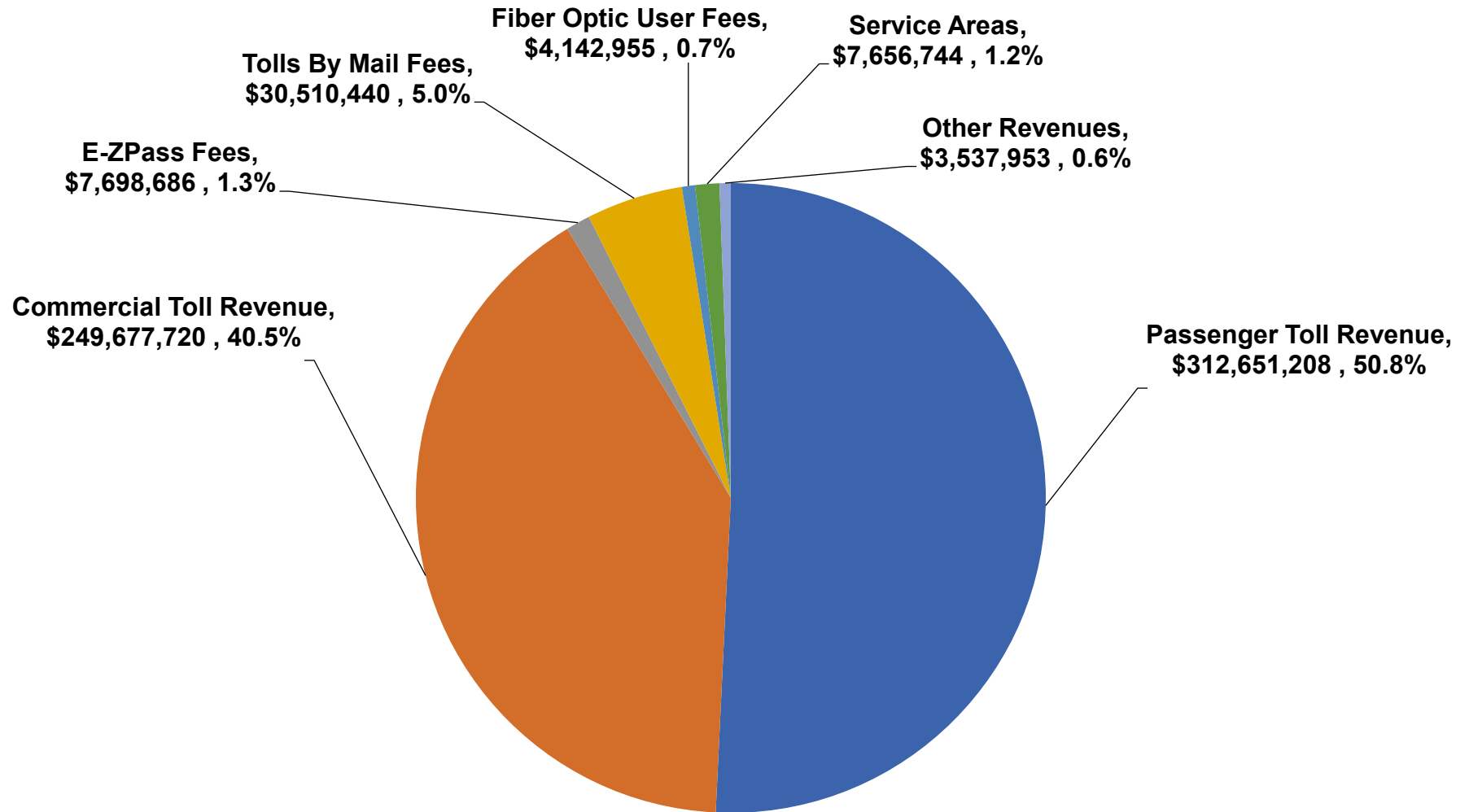
Percent Change in Monthly Traffic by Trip Type

By Passenger and Commercial Revenue Trips

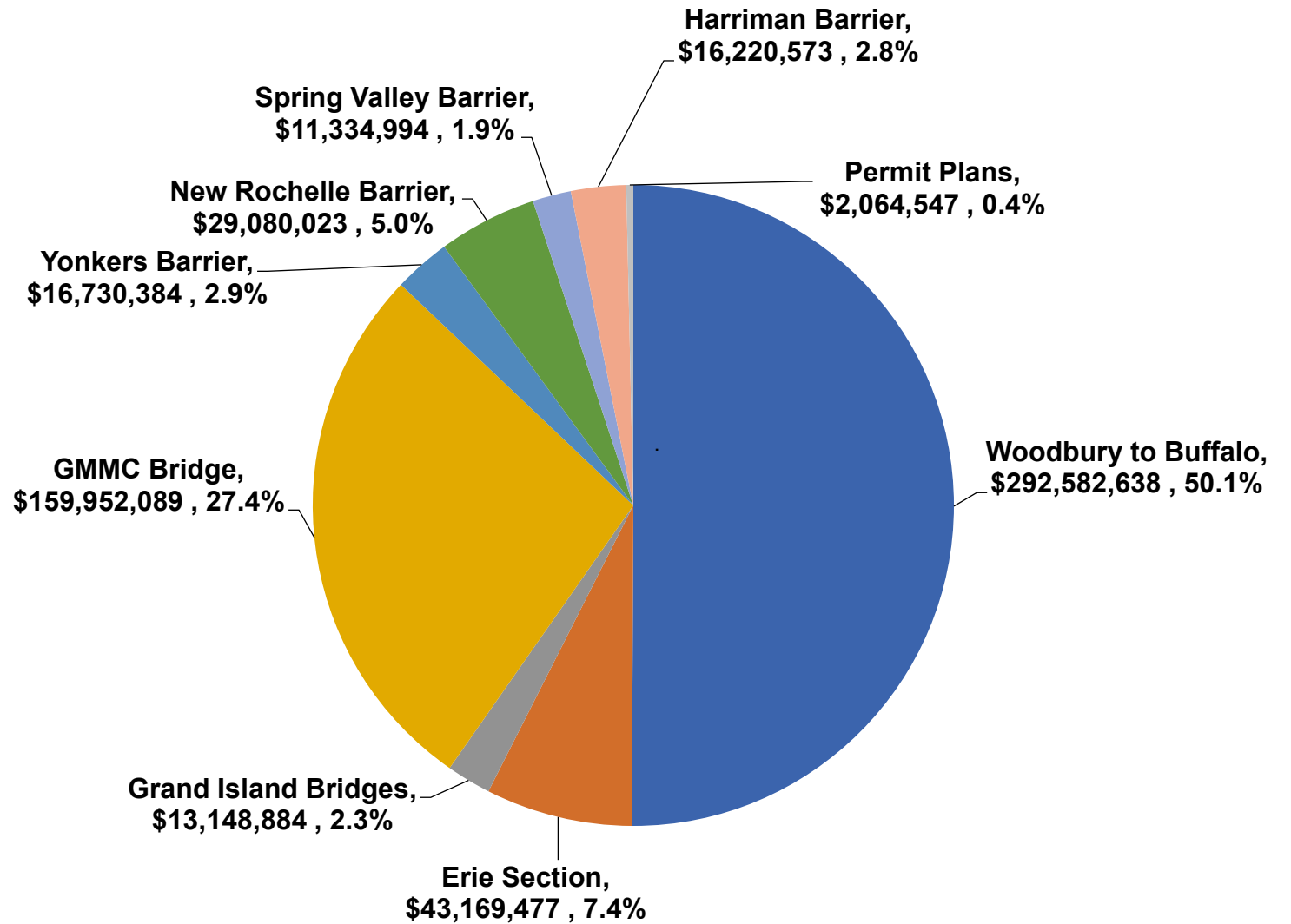
■ Passenger ■ Commercial



2025 YTD Operating Revenue

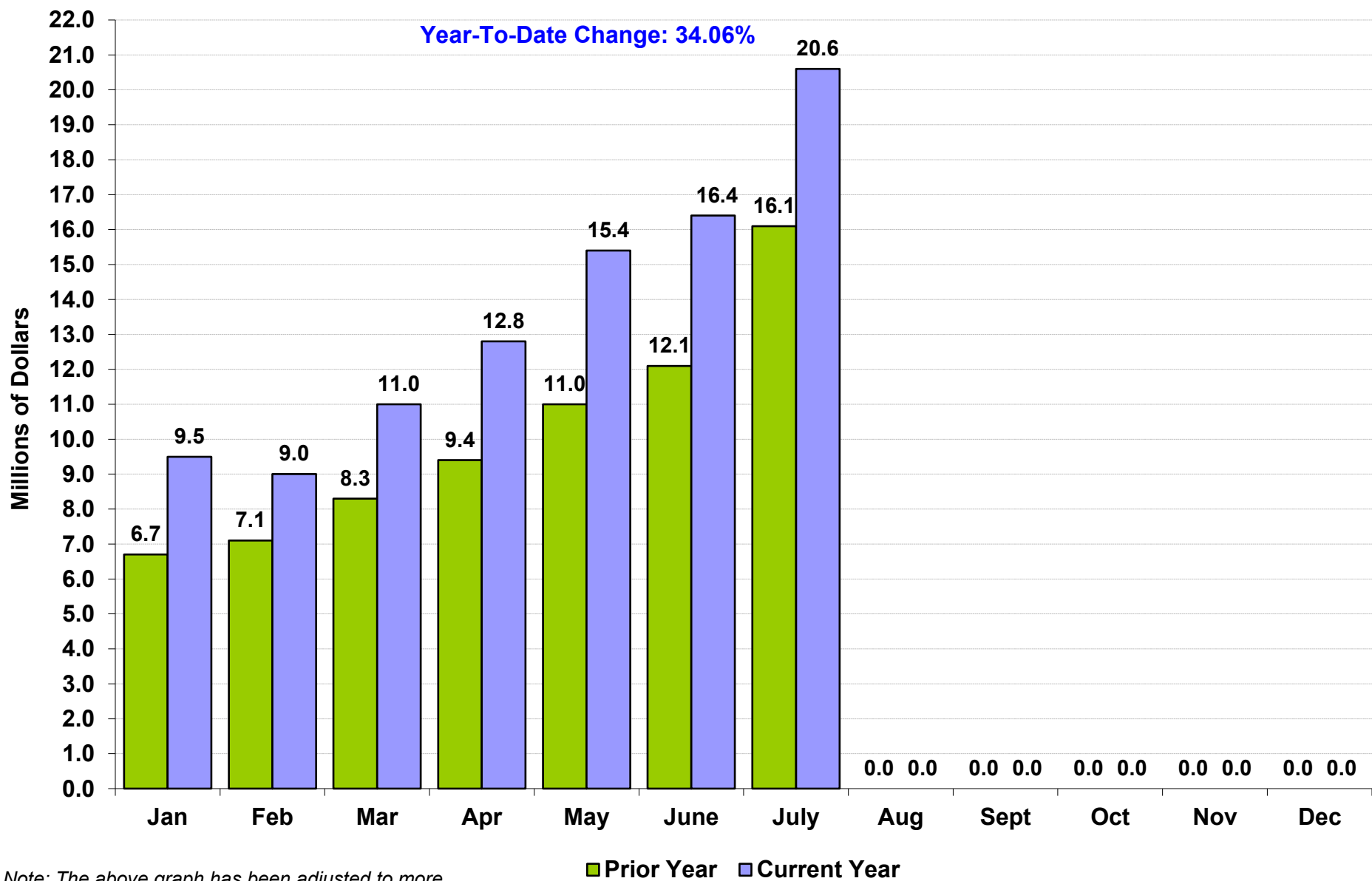


2025 YTD Toll Collections, By Location



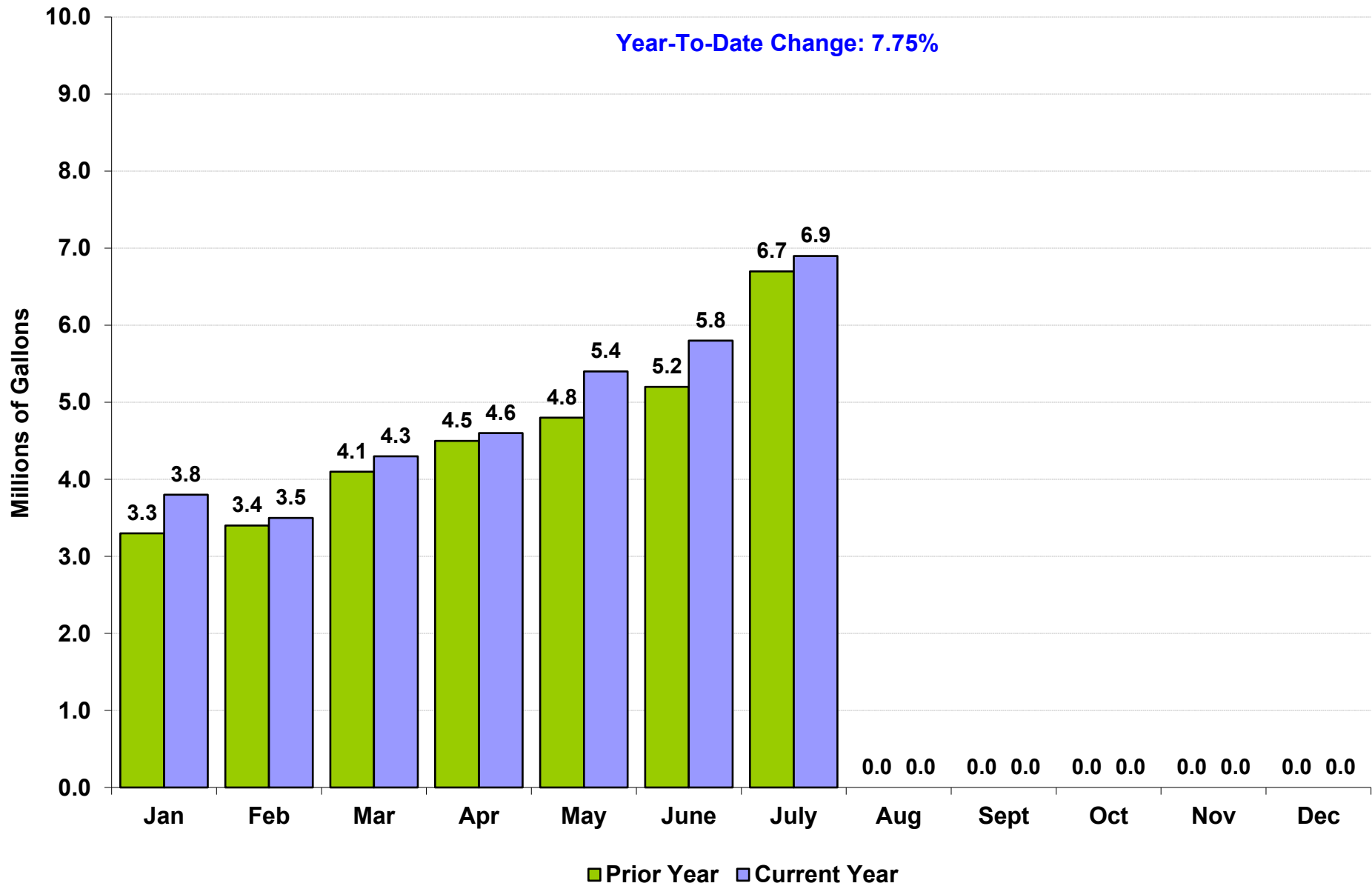
Note: Excludes Impact of Commercial Volume Discount Program.

Restaurant Sales at Service Plazas

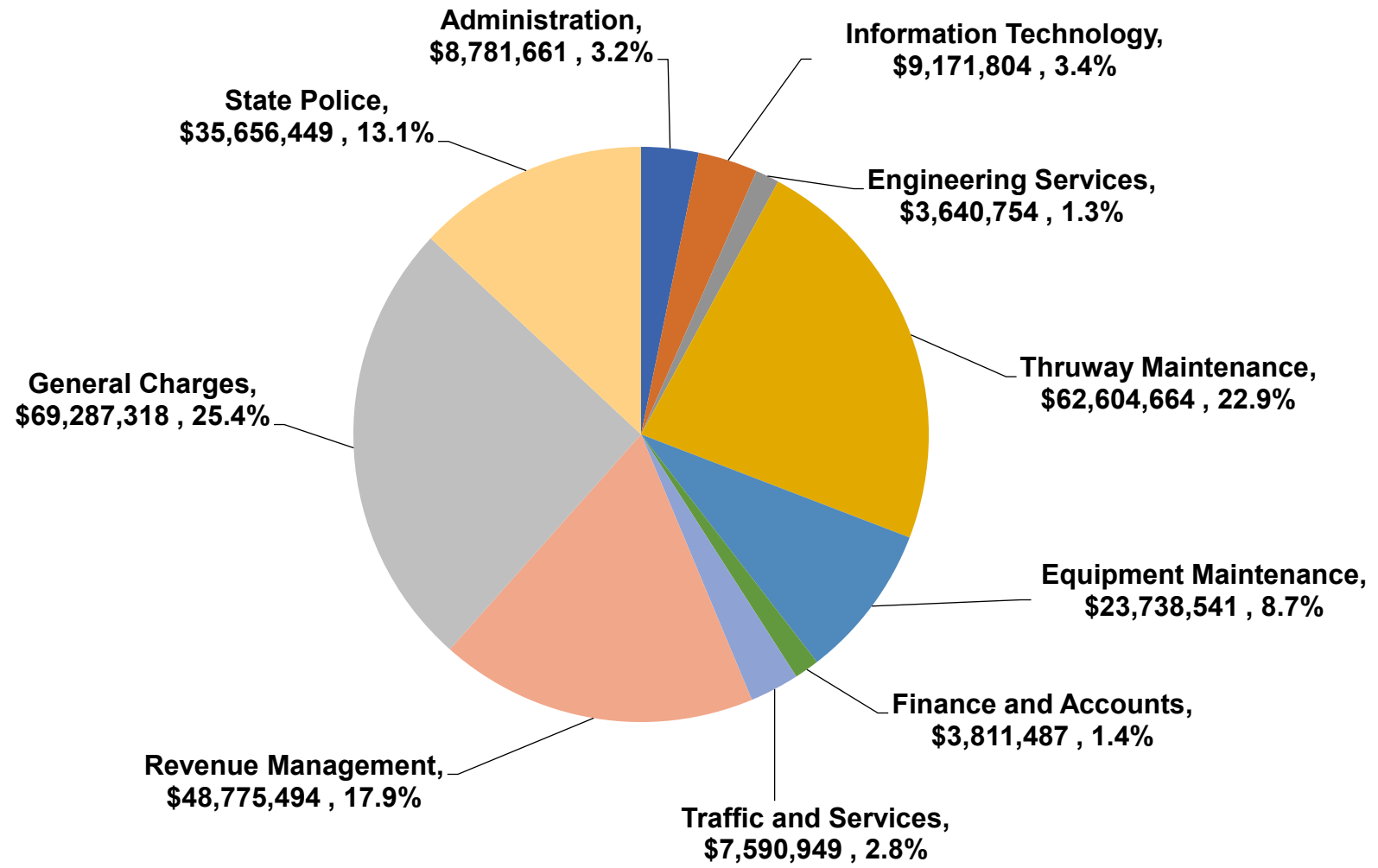


Note: The above graph has been adjusted to more accurately reflect the January - March data

Fuel Deliveries to Service Areas



2025 YTD Operating Expenses



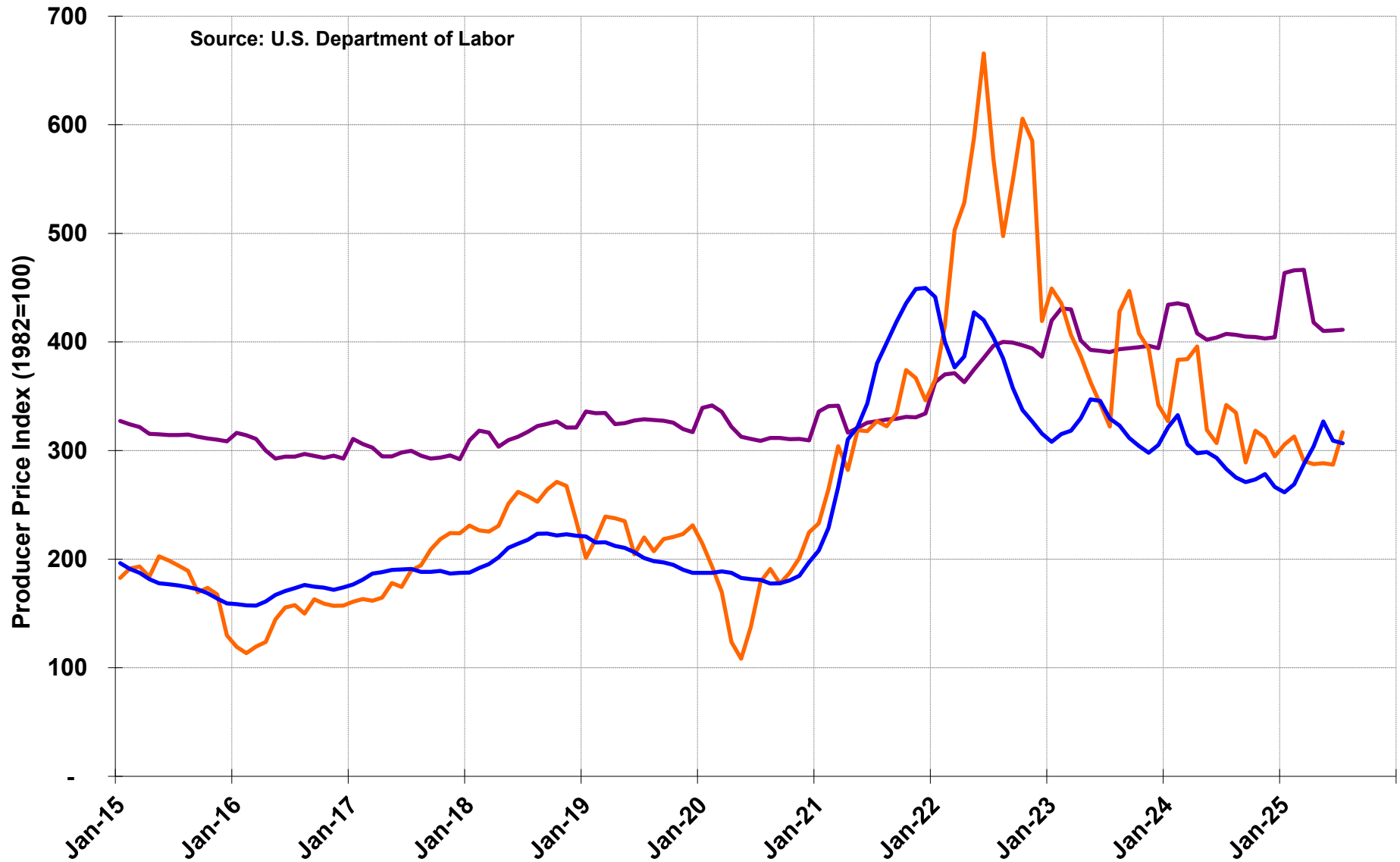
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

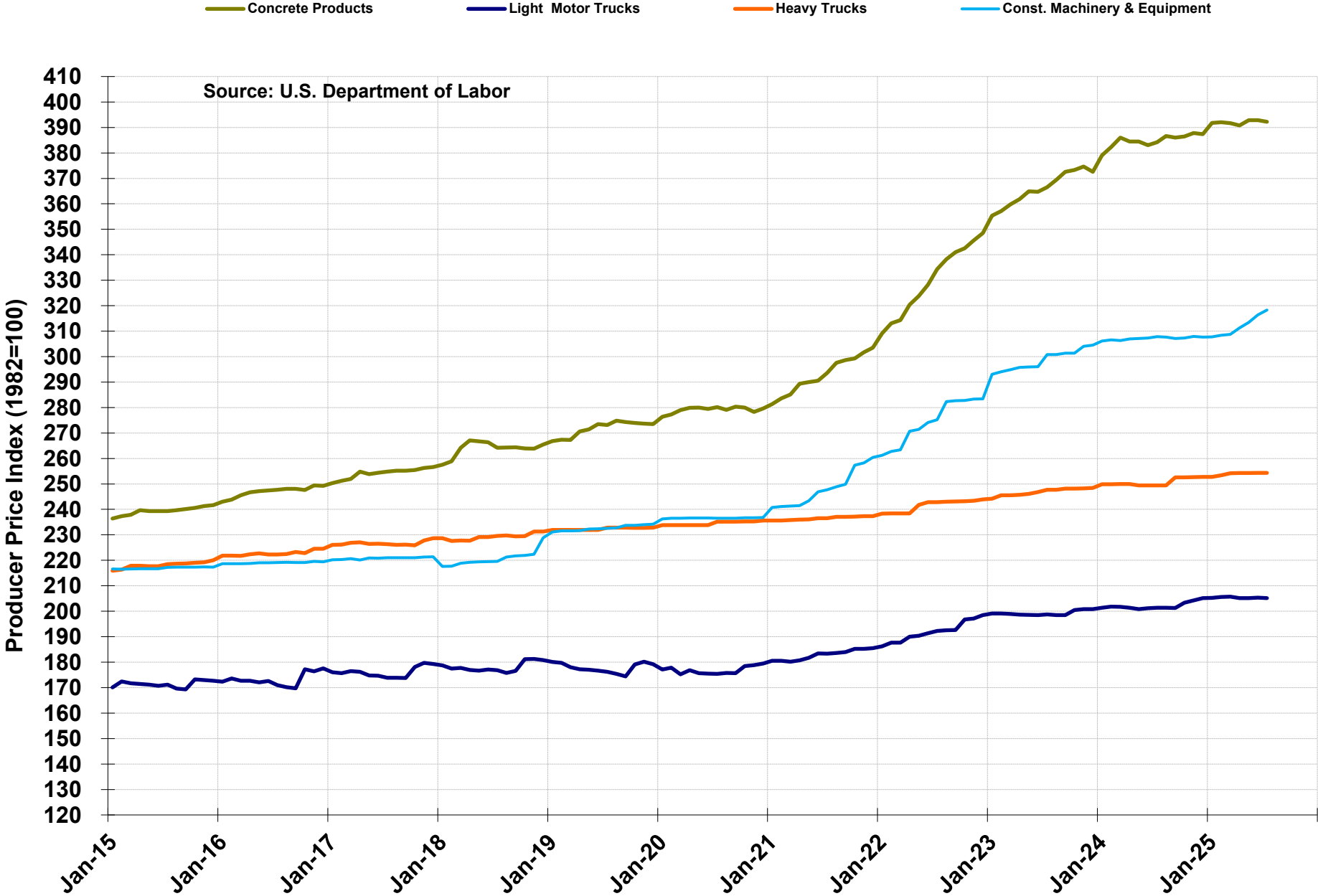
Asphalt Paving Mixtures

No. 2 Diesel Fuel

Steel Mill Products



Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S. All Grades

