



**Thruway
Authority**

Monthly Financial Report

March 2025



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May 16, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH March
				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	\$ 20,101,096	\$ 19,241,557	\$ 859,539	4.47
Erie Section, Stations 55-61	2,223,491	2,217,626	5,865	0.26
Grand Island Bridges	1,543,513	1,373,581	169,932	12.37
Gov. Mario M. Cuomo Bridge	16,598,248	14,530,356	2,067,892	14.23
Yonkers Barrier	1,749,350	1,702,657	46,693	2.74
New Rochelle Barrier	3,136,527	3,029,997	106,530	3.52
Spring Valley Barrier	35,138	31,442	3,696	11.75
Harriman Barrier	1,879,524	1,740,177	139,347	8.01
	47,266,887	43,867,393	3,399,494	7.75
Permits, Stations 15-61	286,226	277,908	8,318	2.99
	47,553,113	44,145,301	3,407,812	7.72
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	21,935,135	21,607,225	327,910	1.52
Erie Section, Stations 55-61	4,404,518	4,018,690	385,828	9.60
Grand Island Bridges	526,559	469,543	57,016	12.14
Gov. Mario M. Cuomo Bridge	8,957,988	8,656,799	301,189	3.48
Yonkers Barrier	759,537	716,538	42,999	6.00
New Rochelle Barrier	1,380,313	1,310,698	69,615	5.31
Spring Valley Barrier	1,643,552	1,670,652	(27,100)	(1.62)
Harriman Barrier	550,684	532,706	17,978	3.37
	40,158,286	38,982,851	1,175,435	3.02
Less Volume Discount	3,158,641	2,888,578	270,063	9.35
	36,999,645	36,094,273	905,372	2.51
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	42,036,231	40,848,782	1,187,449	2.91
Erie Section, Stations 55-61	6,628,009	6,236,316	391,693	6.28
Grand Island Bridges	2,070,072	1,843,124	226,948	12.31
Gov. Mario M. Cuomo Bridge	25,556,236	23,187,155	2,369,081	10.22
Yonkers Barrier	2,508,887	2,419,195	89,692	3.71
New Rochelle Barrier	4,516,840	4,340,695	176,145	4.06
Spring Valley Barrier	1,678,690	1,702,094	(23,404)	(1.38)
Harriman Barrier	2,430,208	2,272,883	157,325	6.92
Permits, Stations 15-61	286,226	277,908	8,318	2.99
	87,711,399	83,128,152	4,583,247	5.51
Less Volume Discount	3,158,641	2,888,578	270,063	9.35
NET TOLLS (1)	84,552,758	80,239,574	4,313,184	5.38
E-ZPass Fees	987,106	1,115,164	(128,058)	(11.48)
Tolls by Mail Fees	5,791,508	4,415,430	1,376,078	31.17
TOTAL TOLLS AND RELATED FEES	91,331,372	85,770,168	5,561,204	6.48
<u>LEASE REVENUES (2)</u>				
Fiber Optic User Fees	591,982	680,031	(88,049)	(12.95)
Service Areas	1,174,260	691,297	482,963	69.86
TOTAL LEASE REVENUES	1,766,242	1,371,328	394,914	28.80
<u>OTHER REVENUES</u>				
Special Hauling	196,685	182,256	14,429	7.92
Short Term Rental Income	73,054	67,593	5,461	8.08
Sundry	418,539	121,487	297,052	-
TOTAL OTHER REVENUES	688,278	371,336	316,942	85.35
TOTAL OPERATING REVENUES (1)	\$ 93,785,892	\$ 87,512,832	\$ 6,273,060	7.17

(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 March
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 52,718,136	\$ 52,987,995	\$ (269,859)	(0.51)
Erie Section, Stations 55-61	5,508,229	5,683,004	(174,775)	(3.08)
Grand Island Bridges	3,750,508	3,633,490	117,018	3.22
Gov. Mario M. Cuomo Bridge	41,133,931	39,739,802	1,394,129	3.51
Yonkers Barrier	4,634,168	4,725,842	(91,674)	(1.94)
New Rochelle Barrier	8,152,633	8,400,515	(247,882)	(2.95)
Spring Valley Barrier	81,177	77,786	3,391	4.36
Harriman Barrier	4,872,163	4,863,816	8,347	0.17
	120,850,945	120,112,250	738,695	0.62
Permits, Stations 15-61	794,595	787,692	6,903	0.88
	121,645,540	120,899,942	745,598	0.62
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	62,008,040	61,612,791	395,249	0.64
Erie Section, Stations 55-61	11,785,950	11,451,609	334,341	2.92
Grand Island Bridges	1,408,145	1,308,581	99,564	7.61
Gov. Mario M. Cuomo Bridge	23,722,317	24,078,787	(356,470)	(1.48)
Yonkers Barrier	2,085,162	2,054,843	30,319	1.48
New Rochelle Barrier	3,776,101	3,714,835	61,266	1.65
Spring Valley Barrier	4,486,219	4,748,056	(261,837)	(5.51)
Harriman Barrier	1,457,308	1,480,271	(22,963)	(1.55)
	110,729,242	110,449,773	279,469	0.25
Less Volume Discount	9,566,147	9,041,483	524,664	5.80
	101,163,095	101,408,290	(245,195)	(0.24)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	114,726,176	114,600,786	125,390	0.11
Erie Section, Stations 55-61	17,294,179	17,134,613	159,566	0.93
Grand Island Bridges	5,158,653	4,942,071	216,582	4.38
Gov. Mario M. Cuomo Bridge	64,856,248	63,818,589	1,037,659	1.63
Yonkers Barrier	6,719,330	6,780,685	(61,355)	(0.90)
New Rochelle Barrier	11,928,734	12,115,350	(186,616)	(1.54)
Spring Valley Barrier	4,567,396	4,825,842	(258,446)	(5.36)
Harriman Barrier	6,329,471	6,344,087	(14,616)	(0.23)
Permits, Stations 15-61	794,595	787,692	6,903	0.88
	232,374,782	231,349,715	1,025,067	0.44
Less Volume Discount	9,566,147	9,041,483	524,664	5.80
NET TOLLS (1)	222,808,635	222,308,232	500,403	0.23
E-ZPass Fees	3,252,762	3,374,141	(121,379)	(3.60)
Tolls by Mail Fees	16,804,668	11,991,005	4,813,663	40.14
TOTAL TOLLS AND RELATED FEES	242,866,065	237,673,378	5,192,687	2.18
<u>LEASE REVENUES (2)</u>				
Fiber Optic User Fees	1,775,946	2,040,094	(264,148)	(12.95)
Service Areas	3,284,243	2,232,028	1,052,215	47.14
TOTAL LEASE REVENUES	5,060,189	4,272,122	788,067	18.45
<u>OTHER REVENUES</u>				
Special Hauling	563,608	544,913	18,695	3.43
Short Term Rental Income	302,977	259,922	43,055	16.56
Sundry	1,162,742	444,798	717,944	161.41
TOTAL OTHER REVENUES	2,029,327	1,249,633	779,694	62.39
TOTAL OPERATING REVENUES (1)	\$ 249,955,581	\$ 243,195,133	\$ 6,760,448	2.78

(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
				March
				YEAR
				2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 93,785,892	\$ 87,512,832	\$ 6,273,060	7.17
Thruway Operating Expenses				
Administrative and General	1,229,444	1,055,750	173,694	16.45
Information Technology	969,297	700,872	268,425	38.30
Engineering Services	570,125	721,323	(151,198)	(20.96)
Maintenance & Operations				
Thruway Maintenance	8,537,624	9,047,537	(509,913)	(5.64)
Equipment Maintenance	3,267,909	2,259,937	1,007,972	44.60
Traffic and Services	1,193,944	854,506	339,438	39.72
Finance and Accounts	534,557	437,478	97,079	22.19
Revenue Management	6,386,002	7,732,449	(1,346,447)	(17.41)
General Charges Undistributed	10,288,259	9,370,717	917,542	9.79
Thruway Operating Expenses	32,977,161	32,180,569	796,592	2.48
State Police	4,928,324	5,456,688	(528,364)	(9.68)
Thruway and State Police Operating Expenses	37,905,485	37,637,257	268,228	0.71
Operating Income before Depreciation	55,880,407	49,875,575	6,004,832	12.04
Depreciation & Amortization	31,635,825	31,122,489	513,336	1.65
Operating Gain (Loss)	24,244,582	18,753,086	5,491,496	29.28
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	68,468	495,972	(427,504)	(86.20)
Interest on Investments & Leases (1)	5,358,327	6,606,513	(1,248,186)	(18.89)
Interest & Fee Expenses	(16,204,190)	(17,955,629)	1,751,439	(9.75)
Debt Issuance Costs	-	96,119	(96,119)	(100.00)
Disposal of Assets and Other	56,936	900	56,036	-
Net Non-Operating Revenue (Expenses)	(10,720,459)	(10,756,125)	35,666	(0.33)
Gain (Loss) before other Revenue, Expenses and Transfers	13,524,123	7,996,961	5,527,162	69.12
Capital Contributions	733,161	118,650	614,511	-
Change in Net Position	14,257,284	8,115,611	6,141,673	75.68
Net Position, Beginning Balance	484,841,070	398,303,691	86,537,379	21.73
Net Position, Ending Balance	\$ 499,098,354	\$ 406,419,302	\$ 92,679,052	22.80

(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
				March
				YEAR
				2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	<u>\$ 249,955,581</u>	<u>\$ 243,195,133</u>	<u>\$ 6,760,448</u>	<u>2.78</u>
Thruway Operating Expenses				
Administrative and General	3,593,544	3,037,872	555,672	18.29
Information Technology	2,890,733	2,628,804	261,929	9.96
Engineering Services	1,485,358	1,739,702	(254,344)	(14.62)
Maintenance & Operations				
Thruway Maintenance	32,940,907	30,662,723	2,278,184	7.43
Equipment Maintenance	10,095,158	9,062,190	1,032,968	11.40
Traffic and Services	3,097,129	2,724,610	372,519	13.67
Finance and Accounts	1,630,302	1,315,971	314,331	23.89
Revenue Management	23,039,672	23,286,986	(247,314)	(1.06)
General Charges Undistributed	30,316,025	27,968,968	2,347,057	8.39
Thruway Operating Expenses (1)	<u>109,088,828</u>	<u>102,427,826</u>	<u>6,661,002</u>	<u>6.50</u>
State Police	14,240,891	15,736,014	(1,495,123)	(9.50)
Thruway and State Police Operating Expenses	<u>123,329,719</u>	<u>118,163,840</u>	<u>5,165,879</u>	<u>4.37</u>
Operating Income before Depreciation	<u>126,625,862</u>	<u>125,031,293</u>	<u>1,594,569</u>	<u>1.28</u>
Depreciation & Amortization	94,096,199	93,268,274	827,925	0.89
Operating Gain (Loss)	<u>32,529,663</u>	<u>31,763,019</u>	<u>766,644</u>	<u>2.41</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	369,484	495,972	(126,488)	(25.50)
Interest on Investments & Leases (2)	15,162,546	16,965,332	(1,802,786)	(10.63)
Interest & Fee Expenses	(48,610,678)	(52,735,649)	4,124,971	(7.82)
Debt Issuance Costs	-	(5,680,452)	5,680,452	(100.00)
Disposal of Assets and Other	64,565	88,314	(23,749)	(26.89)
Net Non-Operating Revenue (Expenses)	<u>(33,014,083)</u>	<u>(40,866,483)</u>	<u>7,852,400</u>	<u>(19.21)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>(484,420)</u>	<u>(9,103,464)</u>	<u>8,619,044</u>	<u>(94.68)</u>
Capital Contributions	733,161	118,650	614,511	-
Change in Net Position	<u>248,741</u>	<u>(8,984,814)</u>	<u>9,233,555</u>	<u>(102.77)</u>
Net Position, Beginning Balance	<u>498,849,613</u>	<u>415,404,116</u>	<u>83,445,497</u>	<u>20.09</u>
Net Position, Ending Balance	<u>\$ 499,098,354</u>	<u>\$ 406,419,302</u>	<u>\$ 92,679,052</u>	<u>22.80</u>

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
March 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 452,947,932	\$ 74,655,947	\$ 302,105	\$ 24,421,592
Investments	-	7,327,414	-	269,880,514
Interest receivable on investments	-	-	-	-
Accounts receivable, net	172,096,513	23,554,122	-	-
Due from other funds	-	7,019,474	-	-
Material and other inventory	-	25,020,059	-	-
Prepaid insurance and expenses	-	10,845,691	-	98,381
Total current and non-current assets	625,044,445	148,422,707	302,105	294,400,487
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	625,044,445	148,422,707	302,105	294,400,487
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	240,682,592	54,016,062	-	-
Accrued wages and benefits	-	2,343,951	-	-
Due to other funds	22,235,073	-	-	-
Unearned revenue	146,990,225	-	-	-
Accrued interest payable	-	-	-	36,383,914
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	409,907,890	56,360,013	-	36,383,914
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	73,644,974	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,173,208,323	-	-
Total Liabilities	409,907,890	1,229,568,336	-	36,383,914
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	123,224,784	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	123,224,784	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 91,911,771	\$ (1,279,971,942)	\$ 302,105	\$ 258,016,573

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF March 31
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 86,925,353	\$ 229,655,802	\$ 9,375,132	\$ 12,980,942	\$ 47,489,485	\$ 938,754,290	\$ 1,008,321,906
99,506,224	39,593,727	81,923,214	8,922,556	-	507,153,649	412,215,669
163,581	-	-	-	-	163,581	162,197
-	1,485,030	-	-	-	197,135,665	260,853,099
12,241,968	10,508,240	-	2,883,874	-	32,653,556	32,082,197
-	-	-	-	-	25,020,059	26,120,769
120,333	490,991	1,351,138	1,022,511	63,782	13,992,827	12,686,091
198,957,459	281,733,790	92,649,484	25,809,883	47,553,267	1,714,873,627	1,752,441,928
822,529,160	-	-	-	-	822,529,160	822,423,741
180,005,463	192,495,049	-	1,148,804	182,850	373,832,166	233,375,782
12,145,300,725	815,693,029	-	-	-	12,960,993,754	12,751,080,271
-	317,017,576	-	-	159,660	317,177,236	295,324,242
(6,423,214,633)	(398,618,734)	-	-	(52,608)	(6,821,885,975)	(6,564,343,499)
6,724,620,715	926,586,920	-	1,148,804	289,902	7,652,646,341	7,537,860,537
6,923,578,174	1,208,320,710	92,649,484	26,958,687	47,843,169	9,367,519,968	9,290,302,465
-	1,500,000	-	-	-	1,500,000	1,900,000
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,500,000	-	-	-	110,737,678	176,978,259
36,542,077	2,102,830	-	-	12,824,247	346,167,808	277,182,734
-	-	-	-	5,063	2,349,014	2,048,902
-	-	-	-	10,418,483	32,653,556	32,082,197
-	-	-	-	-	146,990,225	136,861,478
-	-	26,760,213	-	-	63,144,127	57,947,819
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
216,507,132	2,102,830	43,722,562	-	23,247,793	788,232,134	679,253,168
-	10,107,814	-	-	-	1,109,671,163	1,100,804,136
-	-	-	-	-	73,644,974	103,583,744
3,464,365,286	-	-	-	-	3,464,365,286	3,687,271,382
-	-	2,747,014,008	-	-	2,747,014,008	2,763,973,714
3,464,365,286	10,107,814	2,747,014,008	-	-	7,394,695,431	7,655,632,976
3,680,872,418	12,210,644	2,790,736,570	-	23,247,793	8,182,927,565	8,334,886,144
91,185,182	-	-	-	-	91,185,182	67,772,936
-	273,757,770	-	-	-	396,982,554	308,693,333
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
91,185,182	273,757,770	-	-	-	796,231,727	725,975,278
\$ 3,151,520,574	\$ 923,852,296	\$ (2,698,087,086)	\$ 26,958,687	\$ 24,595,376	\$ 499,098,354	\$ 406,419,302

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			March
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 93,785,892	\$ 87,512,832	
Investment in Service Areas	(798,308)	(303,152)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	3,262,028	3,403,268	
Adjustment to Cash Basis	(3,679,382)	163,061	
AVAILABLE REVENUES	92,570,230	90,776,009	
Transfer to:			
Thruway Operating Fund (1)	32,786,312	31,644,798	
Debt Service - Senior General Revenue Bonds	17,972,827	20,444,025	
Reserve Maintenance Fund	22,455,405	23,981,865	
Debt Service - General Revenue Junior Indebtedness Obligations	9,355,686	9,205,321	
General Reserve Fund	5,000,000	5,500,000	
Revenue Retained - 2025	5,000,000	-	
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	\$ 47,639	\$ 850
2) Remediation Expense funded via the Environmental Remediation Reserve	74,742	38,949
3) Costs funded by grants	68,468	495,972
Total	\$ 190,849	\$ 535,771

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u> NEW YORK STATE THRUWAY AUTHORITY			MONTH March
			YEAR 2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 249,955,581	\$ 243,195,133	
Investment in New Service Areas	(2,209,784)	(1,196,869)	
Sale of Real Estate	-	107,000	
Interest Revenue	9,007,144	10,036,940	
Adjustment to Cash Basis	(92,763)	(4,611,244)	
AVAILABLE REVENUES	256,660,178	247,530,960	
Transfer to:			
Thruway Operating Fund (1)	108,589,464	101,785,180	
Debt Service - Senior General Revenue Bonds	65,632,251	60,941,223	
Reserve Maintenance Fund	35,355,135	41,359,606	
Debt Service - General Revenue Junior Indebtedness Obligations	28,083,328	27,615,963	
General Reserve Fund	14,000,000	15,828,988	
Revenue Retained - 2025	5,000,000	-	
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	\$ 53,711	\$ 34,952	
2) Remediation Expense funded via the Environmental Remediation Reserve	76,169	111,722	
3) Costs funded by grants	369,484	495,972	
Total	\$ 499,364	\$ 642,646	

<u>DEBT SERVICE</u> NEW YORK STATE THRUWAY AUTHORITY					AS OF March YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 5,202,500	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	6,738,750	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	19,280,000	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	5,688,750	-
Total Principal	3,304,860,000	147,640,000	12,303,333	36,910,000	107,110,000
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	3,851,466	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	3,882,013	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	4,646,250	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	5,365,925	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	12,136,447	25,657,019
Series Q	January 1 & July 1	26,007,250	2,167,271	6,501,812	4,984,723
Total Interest		145,535,653	12,127,971	36,383,913	67,230,547
TOTAL GENERAL REVENUE BONDS	\$ 3,304,860,000	\$ 293,175,653	\$ 24,431,304	\$ 73,293,913	\$ 174,340,547
<u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u>					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 1,000,000	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	331,250	1,260,000
Total Principal	2,534,975,000	5,325,000	443,750	1,331,250	3,260,000
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	10,203,062	20,456,125
Series 2019B	January 1 & July 1	66,228,600	5,519,050	16,557,150	33,145,800
Total Interest		107,040,850	8,920,071	26,760,212	53,601,925
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,534,975,000	\$ 112,365,850	\$ 9,363,821	\$ 28,091,462	\$ 56,861,925

(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 March
					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	\$ 225,892,760	\$ 222,808,635	\$ (3,084,125)	(1.37)
Toll Related Fees	64,700,000	15,955,020	20,057,430	4,102,410	25.71
Lease Revenues (4)	13,682,897	3,420,724	2,850,405	(570,319)	(16.67)
Other Revenues	8,155,000	2,038,750	2,029,327	(9,423)	(0.46)
Interest Revenues	20,400,000	5,100,000	9,007,143	3,907,143	76.61
TOTAL REVENUES	1,156,137,897	252,407,254	256,752,940	4,345,686	1.72 (5)
OPERATING EXPENSES					
Board and Executive	982,862	245,716	164,387	(81,329)	(33.10)
Procurement Services	3,014,472	753,618	705,589	(48,029)	(6.37)
Media Relations & Communications	880,566	220,142	160,725	(59,417)	(26.99)
Strategic Excellence	1,510,716	377,679	181,281	(196,398)	(52.00)
Legal	3,125,209	781,302	648,019	(133,283)	(17.06)
Audit & Management Services	899,438	224,860	200,147	(24,713)	(10.99)
Administrative Services	7,218,457	1,804,614	1,533,396	(271,218)	(15.03)
Information Technology	27,826,610	6,956,653	2,890,733	(4,065,920)	(58.45)
Engineering Services	7,148,126	1,787,032	1,485,358	(301,674)	(16.88)
Maintenance & Operations					0.93
Thruway Maintenance	124,865,412	31,216,353	32,940,907	1,724,554	5.52
Equipment Maintenance	43,207,733	10,801,933	10,095,158	(706,775)	(6.54)
Traffic and Services	14,750,282	3,687,571	3,097,129	(590,442)	(16.01)
Finance and Accounts	7,205,265	1,801,316	1,630,302	(171,014)	(9.49)
Revenue Management	71,810,024	17,952,506	23,039,672	5,087,166	28.34
Subtotal	314,445,172	78,611,295	78,772,803	161,508	0.21
General Charges Undistributed	114,271,907	28,567,977	30,316,025	1,748,048	6.12
Total Departmental Expenses (6)	428,717,079	107,179,272	109,088,828	1,909,556	1.78 (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	(129,880)	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(369,484)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	107,179,272	108,589,464	1,410,192	1.32
State Police Operating Expense	71,086,758	17,771,690	14,240,891	(3,530,799)	(19.87) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 124,950,962	\$ 122,830,355	\$ (2,120,607)	(1.70)

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 769 held on April 23, 2025.

(2) The March 2025 Prorated Budget for Net Toll Revenues is calculated as 21.53% of the annual budget, while Toll Related Fees are calculated as 24.66% of the annual budget. Lease Revenues and Other Revenues are calculated as 25.00% of the annual budgeted amounts. Normal Expense Percentage through this month is 25.00%.

(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 March
					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)	\$ 35,355,135	\$ 14,000,000	\$ -	N/A	\$ 49,355,135
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	55,008	N/A	N/A	-	55,008
Interest Earnings	N/A	N/A	-	2,722,634	2,722,634
Federal and Other Aid	733,161	-	-	-	733,161
Total	\$ 36,143,304	\$ 14,000,000	\$ -	\$ 2,722,634	\$ 52,865,938
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	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 24,639,944	\$ 656	\$ 1,398,312	\$ 11,068,200	\$ 37,107,112
State Police Operating Expense	N/A	14,240,891	N/A	N/A	14,240,891
Total	\$ 24,639,944	\$ 14,241,547	\$ 1,398,312	\$ 11,068,200	\$ 51,348,003
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 57,789,035	\$ 10,787,375	\$ 4,462,044	\$ (88,233,344)	\$ (15,194,890)
Change in Receivables and Payables	2,625,522	(6,774,395)	-	459,805	(3,689,068)
Total	\$ 60,414,557	\$ 4,012,980	\$ 4,462,044	\$ (87,773,539)	\$ (18,883,958)
Ending Balances	\$ 269,249,529	\$ 47,489,485	\$ 21,903,498	\$ 186,431,577	\$ 525,074,089
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

March

YEAR

2025

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

Thruway Revenues	\$ 698,621	\$ 1,398,312	\$ 148,684,439
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 698,621</u>	<u>\$ 1,398,312</u>	<u>\$ 3,911,174,448</u>

Expenditures: (1)

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	339,950	514,966	65,217,324
Engineering Agreements	222,332	590,118	173,288,297
Financial & Legal Agreements	136,339	293,228	6,461,725
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>\$ 698,621</u>	<u>\$ 1,398,312</u>	<u>\$ 3,758,373,143</u>
Total Expenditures	<u>\$ 698,621</u>	<u>\$ 1,398,312</u>	<u>\$ 3,911,174,448</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
							March
							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	\$ 446,467	\$ 679,136	(34.26)	\$ 1,252,398	\$ 1,929,618	\$ (677,220)	(35.10)
Sloatsburg	1,004,029	-	100.00	2,816,447	-	2,816,447	100.00
Plattekill	867,355	1,335,026	(35.03)	2,605,102	3,832,303	(1,227,201)	(32.02)
Ulster	427,442	-	100.00	1,235,673	-	1,235,673	100.00
New Baltimore	1,180,899	1,430,794	(17.47)	3,578,684	4,102,850	(524,166)	(12.78)
Pattersonville	523,988	-	100.00	1,377,193	-	1,377,193	100.00
Indian Castle	277,345	297,007	(6.62)	756,636	876,404	(119,768)	(13.67)
Iroquois	421,567	684,161	(38.38)	1,095,568	1,847,279	(751,711)	(40.69)
Oneida	367,253	414,486	(11.40)	926,233	878,566	47,667	5.43
Chittenango	376,617	397,176	(5.18)	1,007,348	1,118,501	(111,153)	(9.94)
Junius Ponds	331,372	462,424	(28.34)	829,555	1,211,580	(382,025)	(31.53)
Clifton Springs	602,884	723,536	(16.68)	1,600,469	1,912,960	(312,491)	(16.34)
Seneca	193,560	234,665	(17.52)	515,969	592,885	(76,916)	(12.97)
Scottsville	173,185	-	100.00	459,173	-	459,173	100.00
Pembroke	489,566	578,440	(15.36)	1,302,074	1,451,532	(149,458)	(10.30)
Clarence	276,055	365,360	(24.44)	743,696	929,124	(185,428)	(19.96)
Ramapo	805,307	-	100.00	2,341,725	-	2,341,725	100.00
Modena	-	188,240	(100.00)	-	551,243	(551,243)	(100.00)
Malden	348,002	-	100.00	1,048,630	-	1,048,630	100.00
Guilderland	203,281	-	100.00	647,571	-	647,571	100.00
Mohawk	187,940	48,458	100.00	280,051	129,092	150,959	100.00
Schuyler	88,446	87,775	0.76	235,304	230,571	4,733	2.05
DeWitt	115,933	-	100.00	303,006	50,106	252,900	100.00
Warners	437,543	96,517	100.00	1,108,572	96,517	1,012,055	100.00
Port Byron	203,396	251,566	(19.15)	518,172	329,322	188,850	57.35
Ontario	187,806	-	100.00	490,140	-	490,140	100.00
Angola	503,861	-	100.00	503,861	-	503,861	100.00
TOTAL SALES	\$ 11,041,100	\$ 8,274,766	33.43	\$ 29,579,253	\$ 22,070,456	\$ 7,508,797	34.02
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						March	
						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	117,552	118,978	(1.20)	333,237	348,400	(15,163)	(4.35)
Ramapo	271,711	135,628	100.00	768,451	362,634	405,817	100.00
Sloatsburg	230,092	164,275	40.07	649,647	449,910	199,737	44.39
Modena	121,123	227,716	(46.81)	347,113	615,588	(268,475)	(43.61)
Plattekill	234,254	291,735	(19.70)	653,027	815,349	(162,322)	(19.91)
Ulster	186,005	112,937	64.70	544,010	294,594	249,416	84.66
Oneida	158,816	171,500	(7.40)	382,533	407,255	(24,722)	(6.07)
Chittenango	175,735	162,834	7.92	443,389	438,510	4,879	1.11
DeWitt	78,496	41,697	88.25	209,414	170,001	39,413	23.18
Junius Ponds	156,001	178,376	(12.54)	398,302	479,948	(81,646)	(17.01)
Clifton Springs	186,436	209,212	(10.89)	504,360	587,329	(82,969)	(14.13)
Ontario	121,221	78,027	55.36	324,838	202,425	122,413	60.47
Pembroke	195,734	240,074	(18.47)	540,824	589,435	(48,611)	(8.25)
Clarence	195,627	212,964	(8.14)	519,027	539,920	(20,893)	(3.87)
Angola E	124,485	109,364	13.83	236,107	226,299	9,808	4.33
Angola W	102,357	95,727	6.93	217,477	211,203	6,274	2.97
TOTAL GALLONS	2,655,645	2,551,044	4.10	7,071,756	6,738,800	332,956	4.94
DUNNE-MANNING, INC							
Malden	147,986	90,507	63.51	455,738	249,975	205,763	82.31
New Baltimore	316,799	345,597	(8.33)	901,051	1,009,033	(107,982)	(10.70)
Guilderland	103,985	65,998	57.56	335,258	188,657	146,601	77.71
Pattersonville	177,360	114,717	54.61	465,952	299,708	166,244	55.47
Mohawk	101,151	78,010	29.66	212,165	207,871	4,294	2.07
Indian Castle	145,117	145,901	(0.54)	391,796	390,640	1,156	0.30
Iroquois	144,986	199,702	(27.40)	382,447	526,721	(144,274)	(27.39)
Schuyler	64,999	63,011	3.16	190,668	180,516	10,152	5.62
Warners	156,020	93,501	66.86	411,977	242,578	169,399	69.83
Port Byron	116,089	126,074	(7.92)	299,589	241,573	58,016	24.02
Seneca	104,100	131,402	(20.78)	291,300	325,565	(34,265)	(10.52)
Scottsville	89,336	57,890	54.32	251,277	162,447	88,830	54.68
TOTAL GALLONS	1,667,928	1,512,310	10.29	4,589,218	4,025,284	563,934	14.01
GRAND TOTALS							
GALLONS	4,323,573	4,063,354	6.40	11,660,974	10,764,084	896,890	8.33
(1) The closure and reopening of service area restaurant locations has impacted the comparison of 2024 and 2025 for the gallons delivered to the gas stations at those locations.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month March
								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	\$ 103,215	\$ 14,661	\$ 117,876	\$ -	\$ -	\$ -	\$ 117,876	-
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	18,102	9,305	27,407	-	-	-	27,407	-
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	10,114	-	10,114	10,114	-	10,114	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,155	728	1,883	-	-	-	1,883	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	22,860	15,882	38,742	22,860	16,208	39,068	(326)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	497,561	65,199	562,760	1,002,779	295,455	1,298,234	(735,474)	(56.65)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	175,817	3,023	178,840	175,817	4,406	180,223	(1,383)	(0.77)
MCI Communications LLC X010624 - 11/22/22-11/21/25	52,776	-	52,776	52,776	654	53,430	(654)	(1.22)
MCI Communications LLC X010625 - 12/20/22-12/19/32	308,687	77,128	385,815	308,688	84,936	393,624	(7,809)	(1.98)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	118,613	12,329	130,942	-	-	-	130,942	-
Power Authority of the State of New York X010566 - 11/21-11/2/41	44,970	15,957	60,927	44,970	16,516	61,486	(559)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	27,135	15,477	42,612	27,134	15,794	42,928	(316)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	82,812	5,775	88,587	82,812	8,346	91,158	(2,571)	(2.82)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	21,635	9,050	30,685	21,635	9,322	30,957	(272)	(0.88)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	268,487	177,338	445,825	268,502	180,980	449,482	(3,657)	(0.81)
Zayo Group LLC X010622 - 2/18/22-2/17/42	22,007	1,828	23,835	22,007	1,883	23,890	(55)	(0.23)
Total	\$ 1,775,946	\$ 423,680	\$ 2,199,626	\$ 2,040,094	\$ 634,500	\$ 2,674,594	\$ (474,968)	(17.76)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 233,901	\$ 226,142	\$ 460,043	\$ 233,901	\$ 227,699	\$ 461,600	\$ (1,557)	(0.34)
Investment in new Service Areas	2,209,784	-	2,209,784	1,196,869	-	1,196,869	1,012,915	84.63
Total	\$ 2,443,685	\$ 226,142	\$ 2,669,827	\$ 1,430,770	\$ 227,699	\$ 1,658,469	\$ 1,011,358	60.98
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 358,263	\$ 19,623	\$ 377,886	\$ 317,045	\$ 25,424	\$ 342,469	\$ 35,417	10.34
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	482,295	38,766	521,061	484,213	50,226	534,439	(13,378)	(2.50)
Total	\$ 840,558	\$ 58,389	\$ 898,947	\$ 801,258	\$ 75,650	\$ 876,908	\$ 22,039	2.51
Total Fiber Optic User Fees	\$ 1,775,946	\$ 423,680	\$ 2,199,626	\$ 2,040,094	\$ 634,500	\$ 2,674,594	\$ (474,968)	(17.76)
Total Service Areas	\$ 3,284,243	\$ 284,531	\$ 3,568,774	\$ 2,232,028	\$ 303,349	\$ 2,535,377	\$ 1,033,397	40.76
GRAND TOTALS	\$ 5,060,189	\$ 708,211	\$ 5,768,400	\$ 4,272,122	\$ 937,849	\$ 5,209,971	\$ 558,429	10.72
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 is not needed, the financial impact of the amendment between October 2023 and June 2024 is 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.								

<p style="text-align: center;">NOTES TO FINANCIAL REPORT NEW YORK STATE THRUWAY AUTHORITY</p>	MONTH
	March
	YEAR
	2025

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

Total revenues for the month are \$93,785,892, an increase of \$6,273,060 or 7.17%. Toll revenues for the month are \$84,552,758, an increase of \$4,313,184 or 5.38%. Total toll revenues increased for March 2025 compared to March 2024 due to a toll adjustment implemented at the Governor Mario M. Cuomo Bridge on January 1, 2025.

Total revenues year-to-date are \$249,955,581, an increase of \$6,760,448 or 2.78%. Toll revenues year-to-date are \$222,808,635, an increase of \$500,403 or 0.23%. Year-to-date passenger revenues increased \$745,598 or 0.62% and commercial revenues decreased \$245,195 or 0.24%.

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

For the year, Departmental Operating Expenses are \$109,088,828, an increase of \$6,661,002 or 6.50% compared with March 2024. The increase is due to salary increases as a result of recruitment and retention pay, snow and ice control, and pension costs.

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

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 5,900,001	\$ 4,974,999	\$ 925,002
Health Insurance - Retirees - Funded	9,079,500	9,684,582	(605,082)
Health Insurance - Active Employees	9,598,333	8,577,191	1,021,142
Employee Benefit Fund	189,577	183,348	6,229
Social Security	2,957,295	2,670,850	286,445
Compensation Insurance	1,600,682	1,799,902	(199,220)
Survivor's Benefits	54,400	42,000	12,400
Benefits Allocated to Other Funds	(2,029,293)	(1,911,139)	(118,154)
Insurance Premiums	2,075,293	1,412,225	663,068
Claims and Indemnity Expense	53,711	34,952	18,759
Reimbursement to Civil Service	127,500	118,750	8,750
Professional Services	28,680	(3,085)	31,765
Lease Expense	6,324	99,369	(93,045)
Environmental Expense	438,673	68,116	370,557
Net Remediation Expense	76,169	111,722	(35,553)
Other	159,180	105,186	53,994
Totals	<u>\$ 30,316,025</u>	<u>\$ 27,968,968</u>	<u>\$ 2,347,057</u>

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

Year to date revenues are exceeding the 2025 budget by \$4,345,686,or 1.72%. Please refer to Note A for more information regarding total revenues and net toll revenues.

Year to date operating expenses are over budget by \$1,909,556 or 1.78%. This is primarily due to higher than budgeted overtime and maintenance costs associated with snow & ice control and cashless tolling fees. These are offset by the timing contract payments as well as lower than budgeted costs for fiber and health insurance.

Year to date State Police Operating Expenses are under budget by \$3,530,799 or 19.87%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2025

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	May 21, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 4, 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 March
						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	16,139,126	16,100,842	0.24	43,146,357	44,099,262	(2.16)
Erie Section, Exits 55-61	1,454,887	1,459,688	(0.33)	3,809,089	3,864,294	(1.43)
Grand Island Bridges	959,185	993,071	(3.41)	2,550,064	2,656,539	(4.01)
Gov. Mario M. Cuomo Bridge (1)	1,670,768	1,734,801	(3.69)	4,395,852	4,681,409	(6.10)
Yonkers Barrier	1,182,317	1,207,340	(2.07)	3,243,684	3,380,216	(4.04)
New Rochelle Barrier (1)	1,516,012	1,514,246	0.12	4,110,126	4,194,511	(2.01)
Spring Valley Barrier (1)	8,422	7,972	5.64	20,952	20,684	1.30
Harriman Barrier	1,171,670	1,129,610	3.72	3,151,368	3,179,401	(0.88)
	24,102,387	24,147,570	(0.19)	64,427,492	66,076,316	(2.50)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,683,493	3,635,813	1.31	10,602,602	10,508,591	0.89
Erie Section, Exits 55-61	303,823	298,219	1.88	866,143	856,541	1.12
Grand Island Bridges	130,533	123,869	5.38	368,680	349,141	5.60
Gov. Mario M. Cuomo Bridge (1)	193,122	201,593	(4.20)	534,988	576,479	(7.20)
Yonkers Barrier	226,714	224,021	1.20	645,273	642,264	0.47
New Rochelle Barrier (1)	201,765	195,964	2.96	566,887	568,062	(0.21)
Spring Valley Barrier (1)	167,408	165,389	1.22	470,638	475,487	(1.02)
Harriman Barrier	149,612	146,297	2.27	409,621	411,740	(0.51)
	5,056,470	4,991,165	1.31	14,464,832	14,388,305	0.53
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	113,663	122,551	(7.25)	377,796	378,846	(0.28)
Erie Section, Exits 55-61	9,669	10,685	(9.51)	36,757	37,739	(2.60)
Grand Island Bridges	4,595	4,767	(3.61)	15,233	14,732	3.40
Gov. Mario M. Cuomo Bridge (1)	6,400	5,677	12.74	19,003	17,095	11.16
Yonkers Barrier	5,539	5,099	8.63	17,864	16,971	5.26
New Rochelle Barrier (1)	3,596	3,472	3.57	11,369	10,772	5.54
Spring Valley Barrier (1)	492	625	(21.28)	2,147	2,278	(5.75)
Harriman Barrier	4,810	4,830	(0.41)	14,593	15,205	(4.02)
	148,764	157,706	(5.67)	494,762	493,638	0.23
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	381,088	415,969	(8.39)	1,133,863	1,199,229	(5.45)
Erie Section, Exits 55-61	42,494	48,277	(11.98)	125,666	135,954	(7.57)
Grand Island Bridges	706,563	694,027	1.81	1,954,340	1,972,281	(0.91)
Gov. Mario M. Cuomo Bridge (1)	390,144	375,404	3.93	1,097,712	1,077,217	1.90
Yonkers Barrier	47,167	45,811	2.96	133,174	133,016	0.12
New Rochelle Barrier (1)	22,490	21,369	5.25	62,506	61,068	2.35
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	107,310	102,469	4.72	306,493	303,995	0.82
	1,697,256	1,703,326	(0.36)	4,813,754	4,882,760	(1.41)
TOTAL TRIPS	31,004,877	30,999,767	0.02	84,200,840	85,841,019	(1.91)
<u>VEHICLE MILES</u>						
Exits 15-61	443,493,310	449,446,430	(1.32)	1,213,736,788	1,245,742,633	(2.57)
New York Division Bridges and Barriers (est)	128,199,436	128,126,299	0.06	348,275,355	357,121,805	(2.48)
Williamsville-Lackawanna	30,661,883	30,599,575	0.20	82,228,775	82,537,856	(0.37)
Buffalo Division Bridges (est) (2)	17,962,810	18,109,670	(0.81)	48,730,840	49,779,610	(2.11)
Non-Revenue Bridges & Barriers	393,482	380,143	3.51	1,244,138	1,196,552	3.98
Non-Revenue Exits 15-61	1,606,998	1,612,432	(0.34)	5,458,365	5,182,684	5.32
TOTAL MILES	622,317,919	628,274,549	(0.95)	1,699,674,261	1,741,561,140	(2.41)
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	19.02	19.28	(1.35)	19.19	19.33	(0.72)
Commercial	25.29	25.90	(2.36)	25.16	25.74	(2.25)
Overall	20.15	20.47	(1.56)	20.34	20.54	(0.97)
(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

March

YEAR

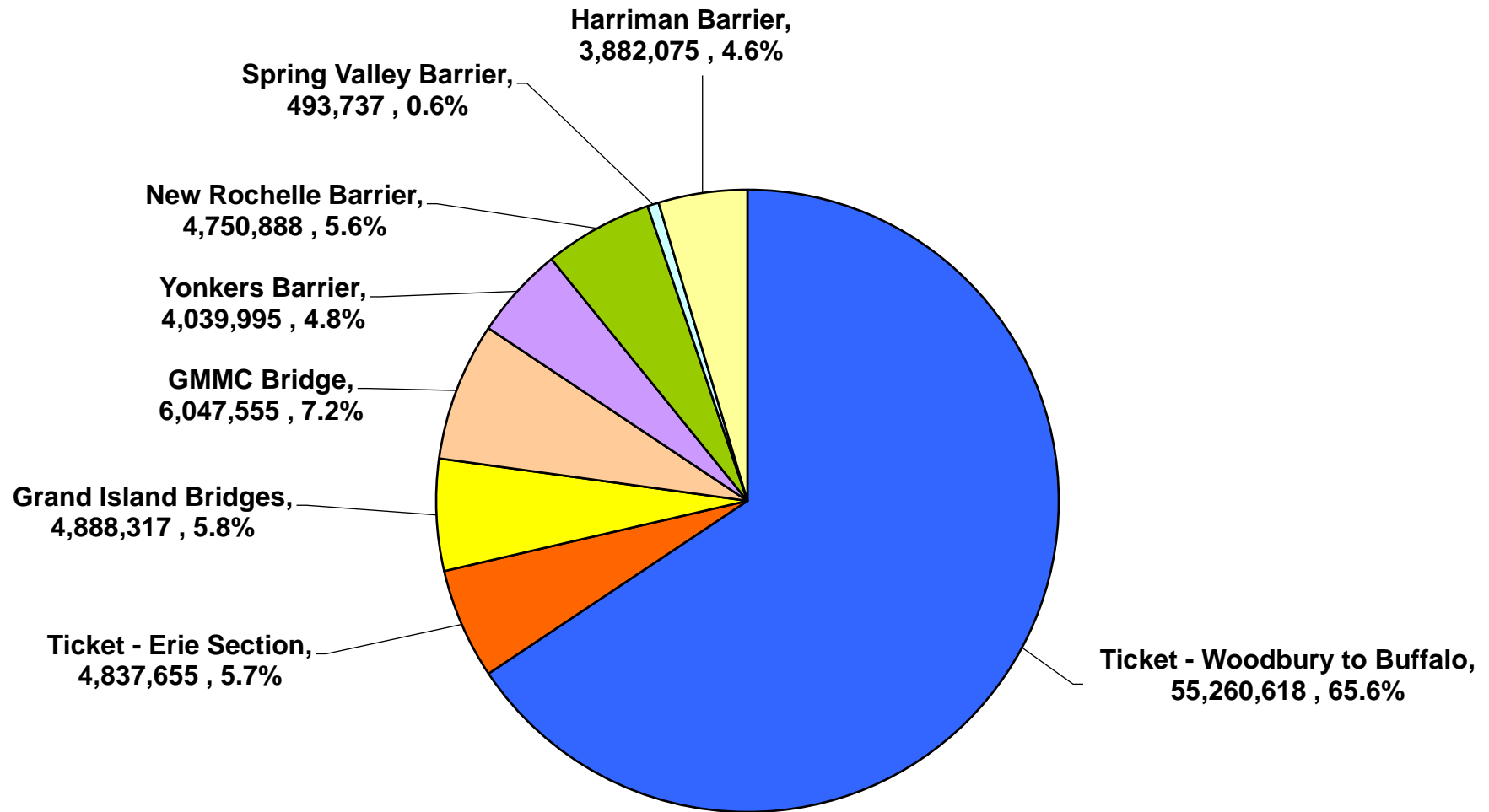
2025

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	13,245,125	13,235,506	0.07	36,291,124	36,973,213	(1.84)
Erie Section, Exits 55-61	1,163,067	1,165,424	(0.20)	3,118,224	3,128,088	(0.32)
Grand Island Bridges	707,921	654,603	8.15	1,868,220	1,830,973	2.03
Gov. Mario M. Cuomo Bridge	1,496,512	1,492,549	0.27	3,935,054	4,117,730	(4.44)
Yonkers Barrier	1,078,584	1,067,916	1.00	2,963,225	3,042,211	(2.60)
New Rochelle Barrier	1,342,120	1,295,307	3.61	3,638,368	3,656,912	(0.51)
Spring Valley Barrier	5,951	5,296	12.37	14,538	13,996	3.87
Harriman Barrier	1,055,846	985,396	7.15	2,844,239	2,833,004	0.40
	20,095,126	19,901,997	0.97	54,672,992	55,596,127	(1.66)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,226,060	3,248,806	(0.70)	9,430,247	9,475,529	(0.48)
Erie Section, Exits 55-61	265,592	265,795	(0.08)	764,767	766,338	(0.21)
Grand Island Bridges	115,737	109,613	5.59	326,639	312,521	4.52
Gov. Mario M. Cuomo Bridge	174,142	176,447	(1.31)	478,982	511,437	(6.35)
Yonkers Barrier	206,595	199,584	3.51	584,980	580,015	0.86
New Rochelle Barrier	179,857	169,749	5.95	504,218	502,200	0.40
Spring Valley Barrier	152,989	147,491	3.73	429,384	429,478	(0.02)
Harriman Barrier	137,936	130,543	5.66	375,257	374,049	0.32
	4,458,908	4,448,028	0.24	12,894,474	12,951,567	(0.44)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	113,663	122,551	(7.25)	377,796	378,846	(0.28)
Erie Section, Exits 55-61	9,669	10,685	(9.51)	36,757	37,739	(2.60)
Grand Island Bridges	4,595	4,767	(3.61)	15,233	14,732	3.40
Gov. Mario M. Cuomo Bridge	6,400	5,677	12.74	19,003	17,095	11.16
Yonkers Barrier	5,539	5,099	8.63	17,864	16,971	5.26
New Rochelle Barrier	3,596	3,472	3.57	11,369	10,772	5.54
Spring Valley Barrier	492	625	(21.28)	2,147	2,278	(5.75)
Harriman Barrier	4,810	4,830	(0.41)	14,593	15,205	(4.02)
	148,764	157,706	(5.67)	494,762	493,638	0.23
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	381,088	415,969	(8.39)	1,133,863	1,199,229	(5.45)
Erie Section, Exits 55-61	42,494	48,277	(11.98)	125,666	135,954	(7.57)
Grand Island Bridges	706,563	694,027	1.81	1,954,340	1,972,281	(0.91)
Gov. Mario M. Cuomo Bridge	390,144	375,404	3.93	1,097,712	1,077,217	1.90
Yonkers Barrier	47,167	45,811	2.96	133,174	133,016	0.12
New Rochelle Barrier	22,490	21,369	5.25	62,506	61,068	2.35
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	107,310	102,469	4.72	306,493	303,995	0.82
	1,697,256	1,703,326	(0.36)	4,813,754	4,882,760	(1.41)
TOTAL TRIPS	26,400,054	26,211,057	0.72	72,875,982	73,924,092	(1.42)
% of E-ZPass Trips to Total Trips	85.15	84.55		86.55	86.12	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH March
						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	\$ 17,937,702	\$ 17,525,164	2.35	\$ 47,926,791	\$ 47,257,673	1.42
Grand Island Bridges	870,983	826,700	5.36	2,255,772	2,241,124	0.65
Gov. Mario M. Cuomo Bridge	13,142,758	11,763,178	11.73	32,780,071	32,294,159	1.50
Yonkers Barrier	1,540,574	1,537,717	0.19	4,200,679	4,293,321	(2.16)
New Rochelle Barrier	2,756,804	2,715,551	1.52	7,408,315	7,596,432	(2.48)
Spring Valley Barrier	28,632	26,801	6.83	71,034	65,976	7.67
Harriman Barrier	1,604,266	1,522,049	5.40	4,275,374	4,281,760	(0.15)
Passenger Tolls	37,881,719	35,917,160	5.47	98,918,036	98,030,445	0.91
<u>COMMERCIAL</u>						
Exits 15-61	24,689,824	25,055,863	(1.46)	70,957,324	71,978,128	(1.42)
Grand Island Bridges	435,272	423,451	2.79	1,222,240	1,193,175	2.44
Gov. Mario M. Cuomo Bridge	7,996,549	7,948,725	0.60	21,969,920	22,197,441	(1.02)
Yonkers Barrier	693,887	673,519	3.02	1,959,508	1,940,540	0.98
New Rochelle Barrier	1,245,208	1,209,186	2.98	3,520,209	3,450,109	2.03
Spring Valley Barrier	1,543,165	1,586,543	(2.73)	4,323,556	4,530,054	(4.56)
Harriman Barrier	506,692	498,635	1.62	1,373,048	1,395,081	(1.58)
	37,110,597	37,395,922	(0.76)	105,325,805	106,684,528	(1.27)
Less Volume Discount	3,158,641	2,888,578	9.35	9,566,147	9,041,483	5.80
Net Commercial Tolls	33,951,956	34,507,344	(1.61)	95,759,658	97,643,045	(1.93)
<u>COMMUTER</u>						
Exits 15-61	286,226	277,908	2.99	794,595	787,692	0.88
Grand Island Bridges	224,018	209,921	6.72	616,245	601,380	2.47
Gov. Mario M. Cuomo Bridge	2,280,360	1,861,298	22.51	6,366,262	5,316,395	19.75
Yonkers Barrier	62,858	55,931	12.38	174,331	159,856	9.06
New Rochelle Barrier	60,556	53,650	12.87	165,384	151,776	8.97
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	100,757	92,841	8.53	283,044	271,037	4.43
Commuter Tolls	3,014,775	2,551,549	18.15	8,399,861	7,288,136	15.25
TOTAL REVENUE	74,848,450	72,976,053	2.57	203,077,555	202,961,626	0.06
% of E-ZPass Revenue to Total Revenue	88.52	90.95		91.14	91.30	

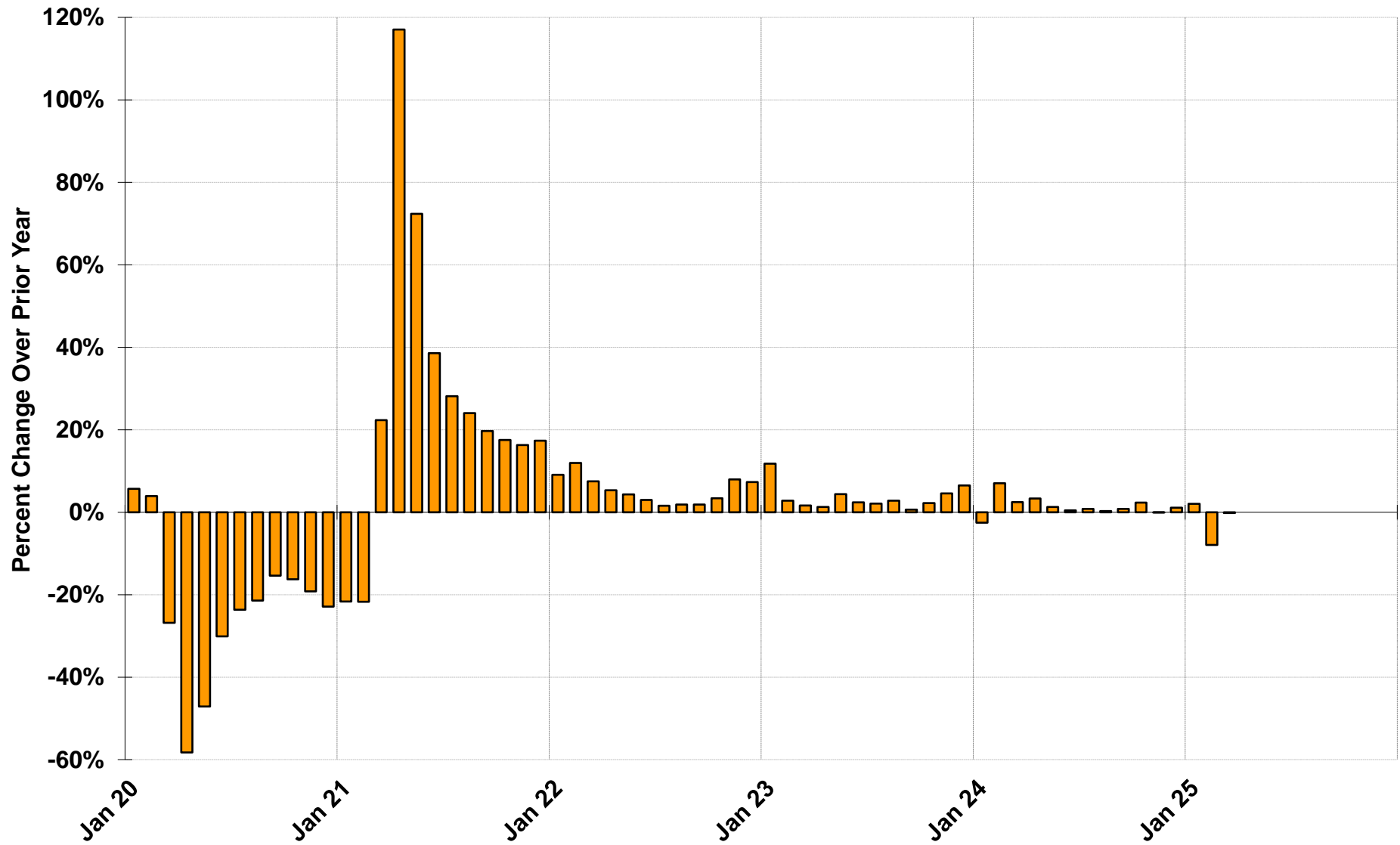
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

Total Passenger and Commercial Revenue Trips

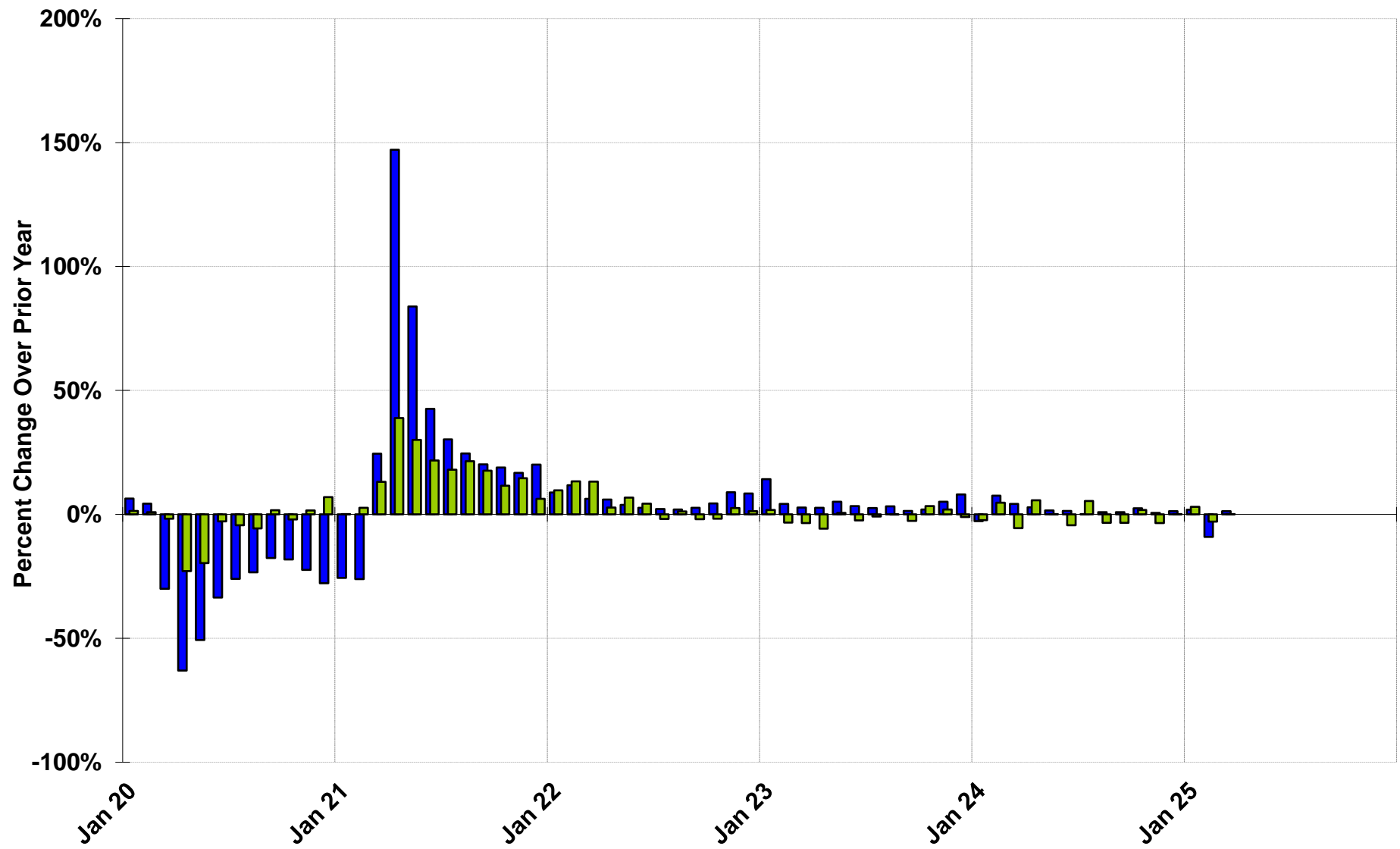


Percent Change in Monthly Traffic by Trip Type

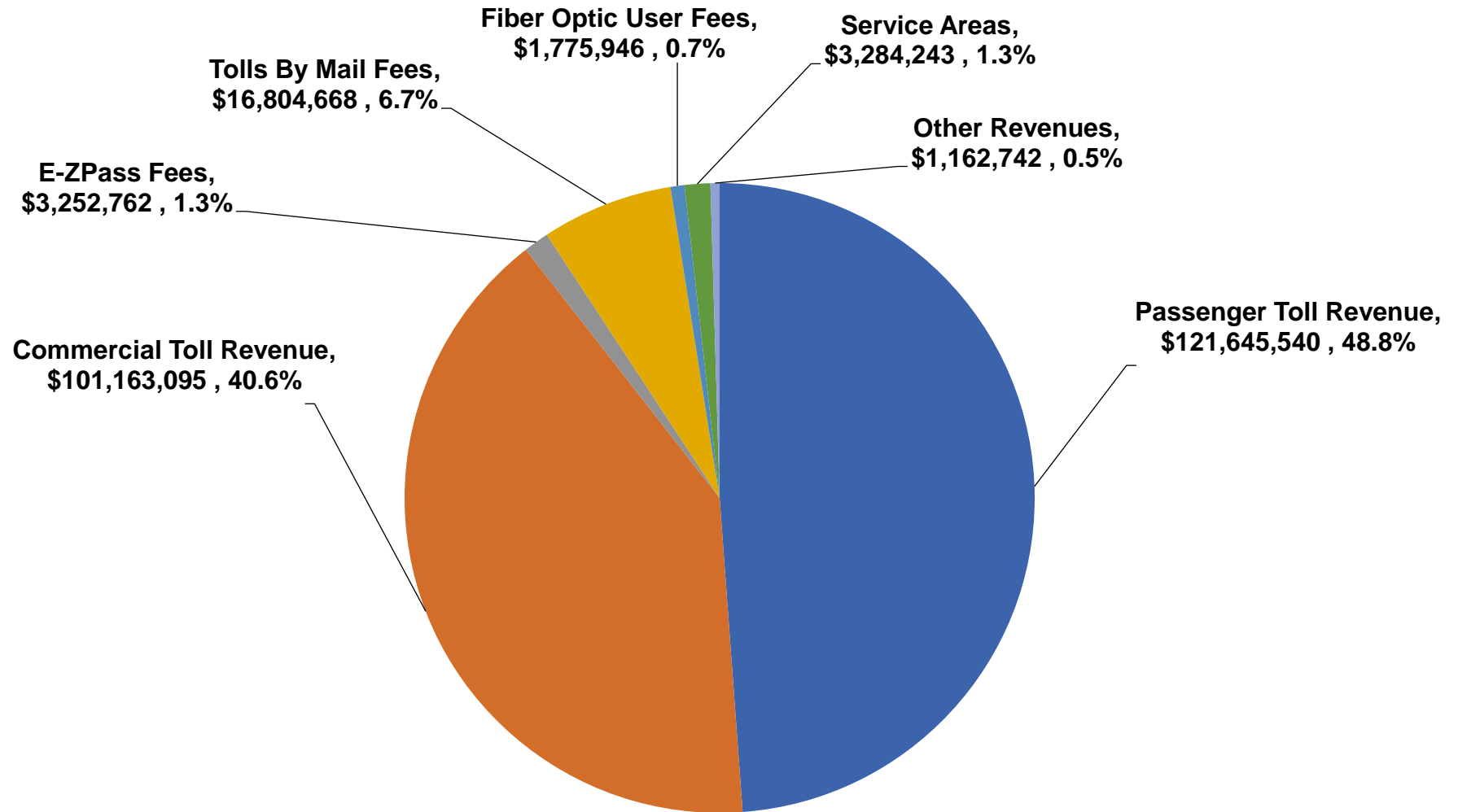
By Passenger and Commercial Revenue Trips

☒ Passenger

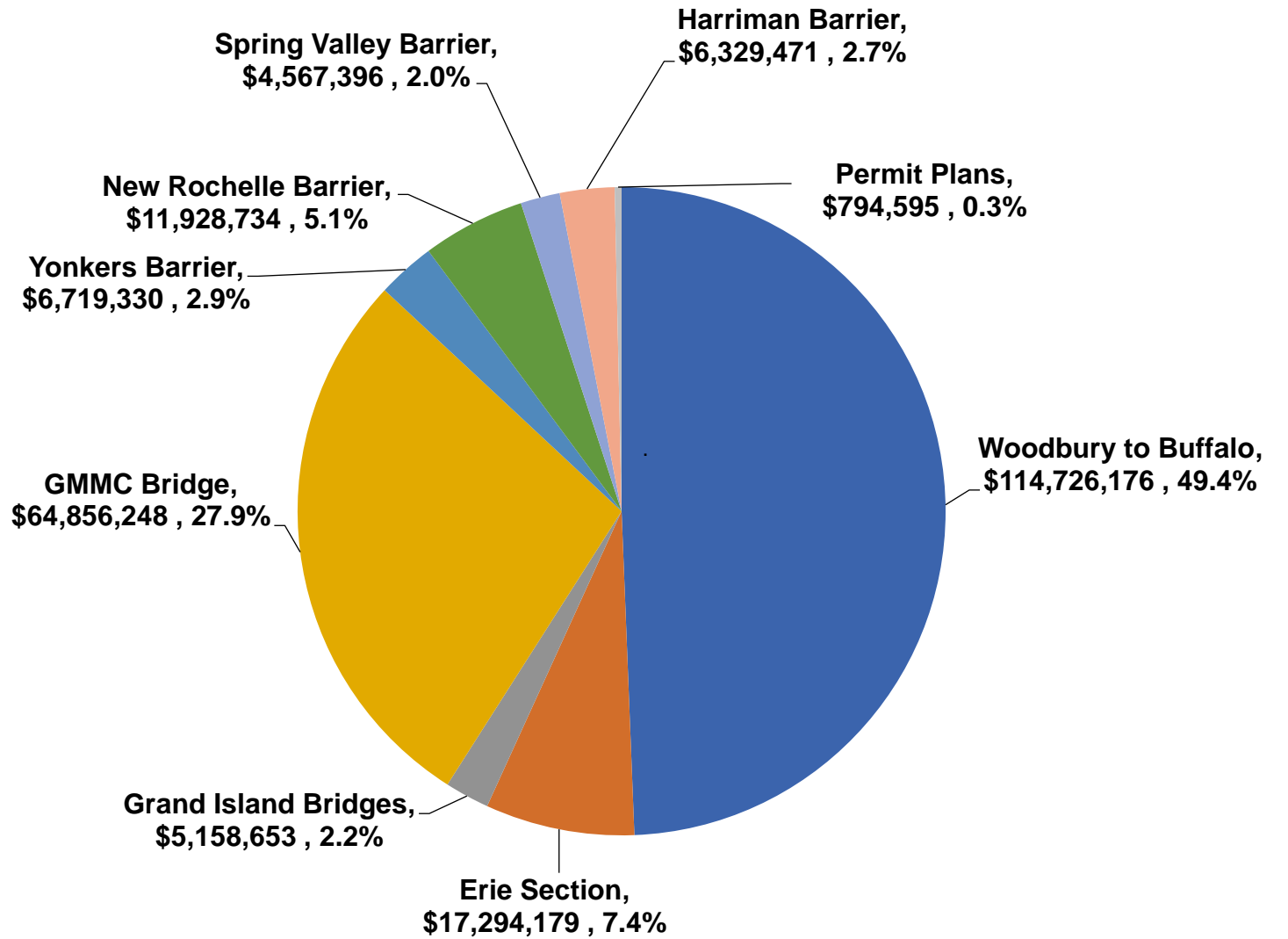
Commercial



2025 YTD Operating Revenue

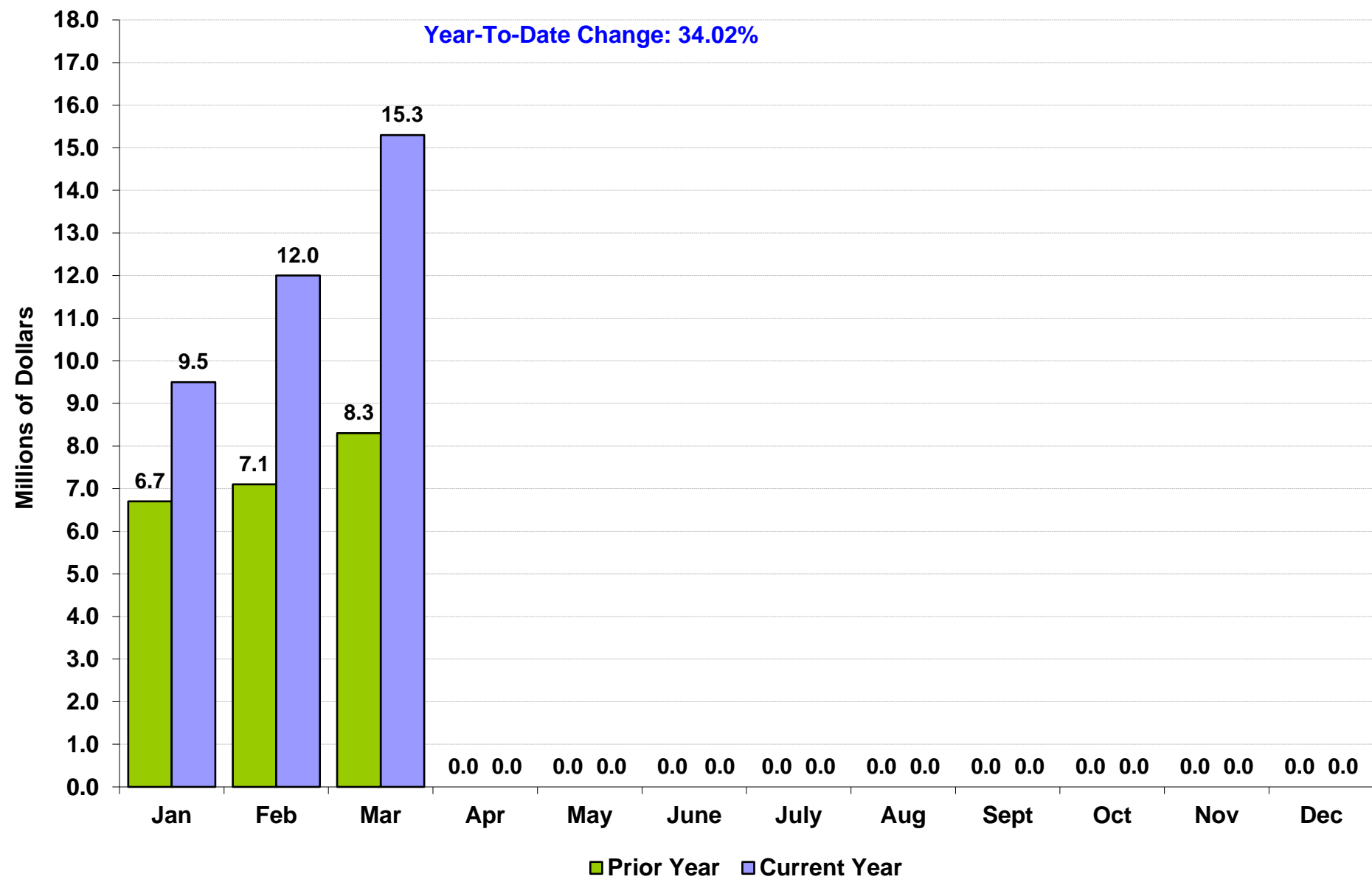


2025 YTD Toll Collections, By Location

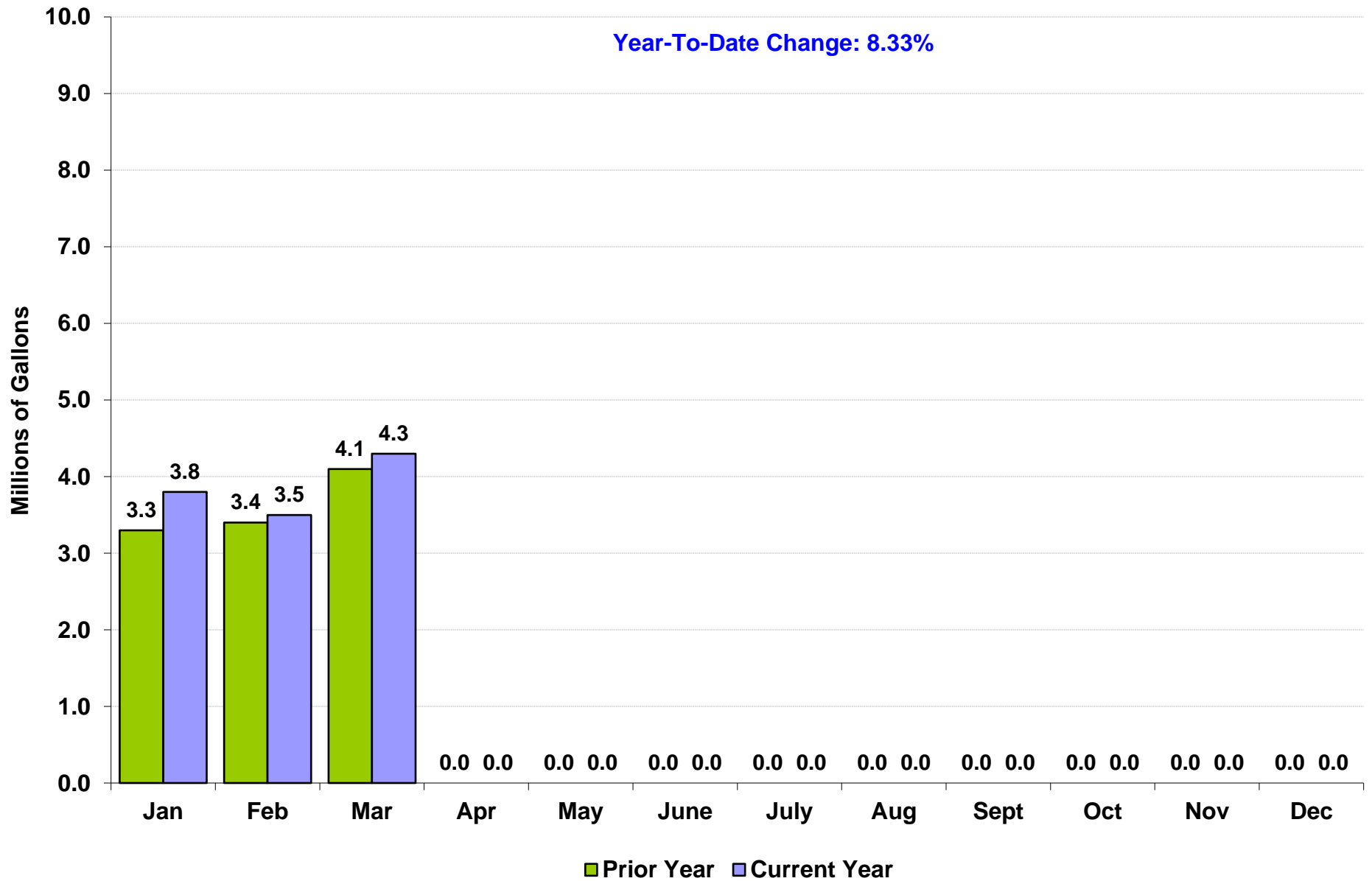


Note: Excludes Impact of Commercial Volume Discount Program.

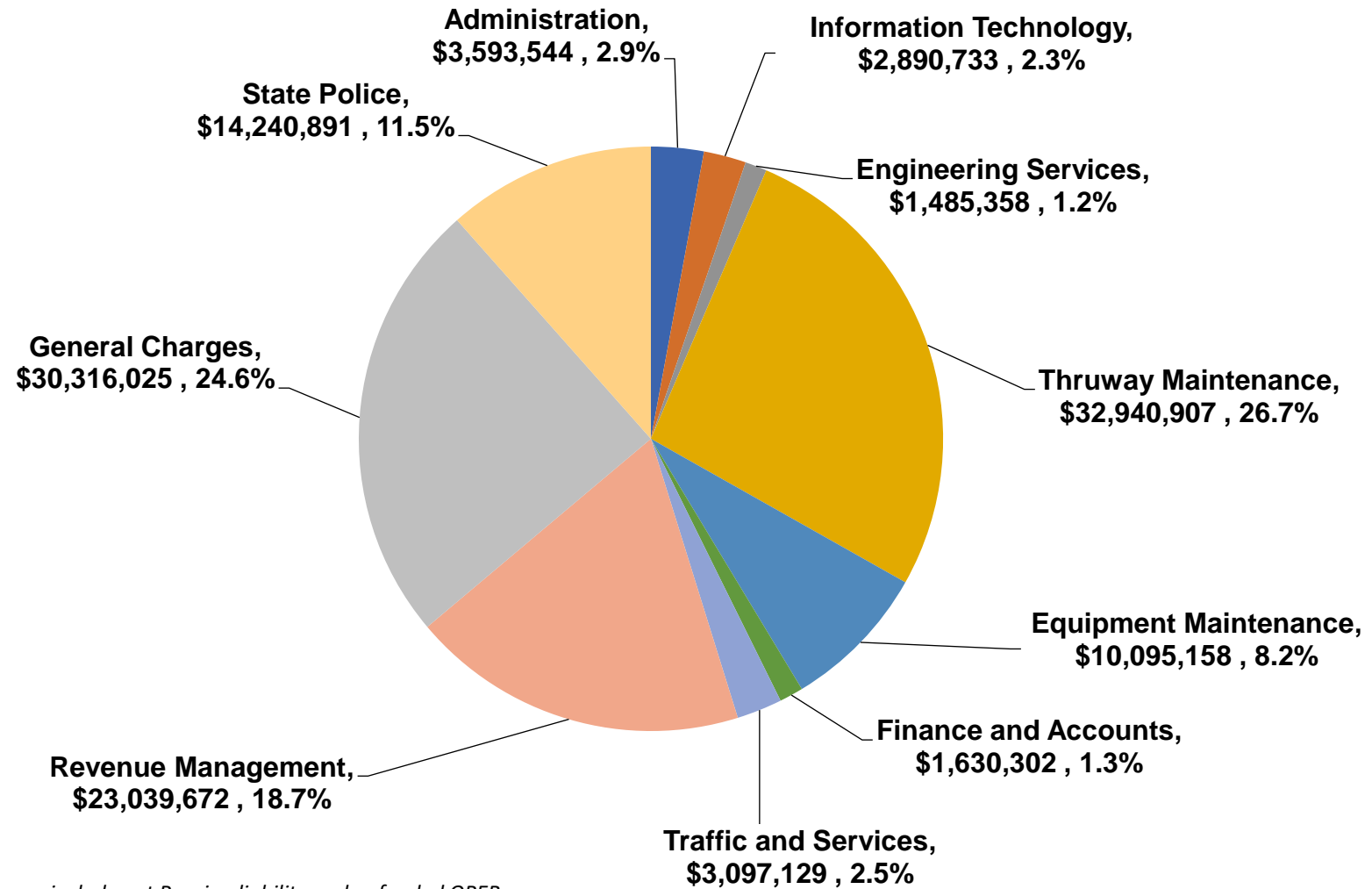
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



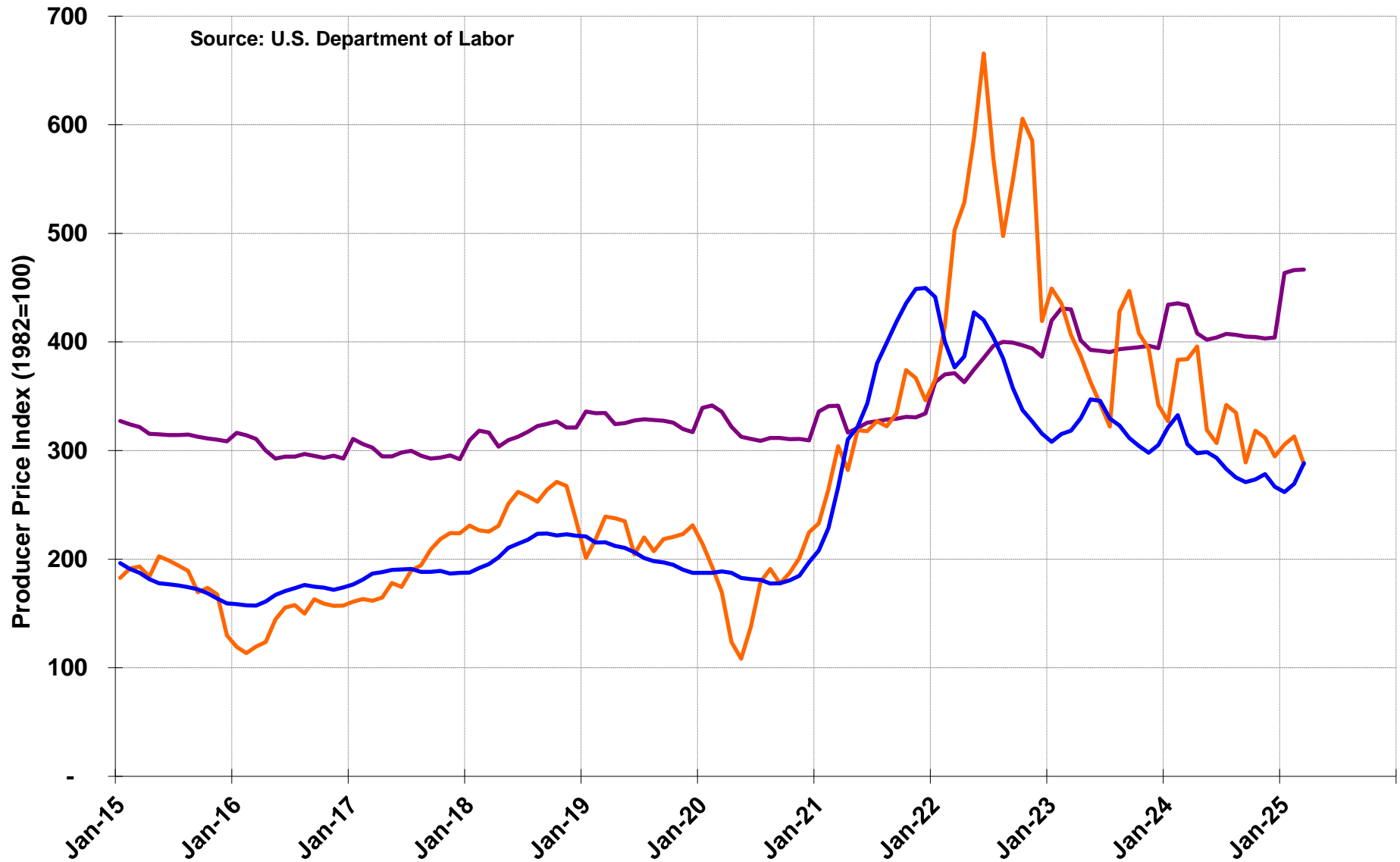
2025 YTD Operating Expenses



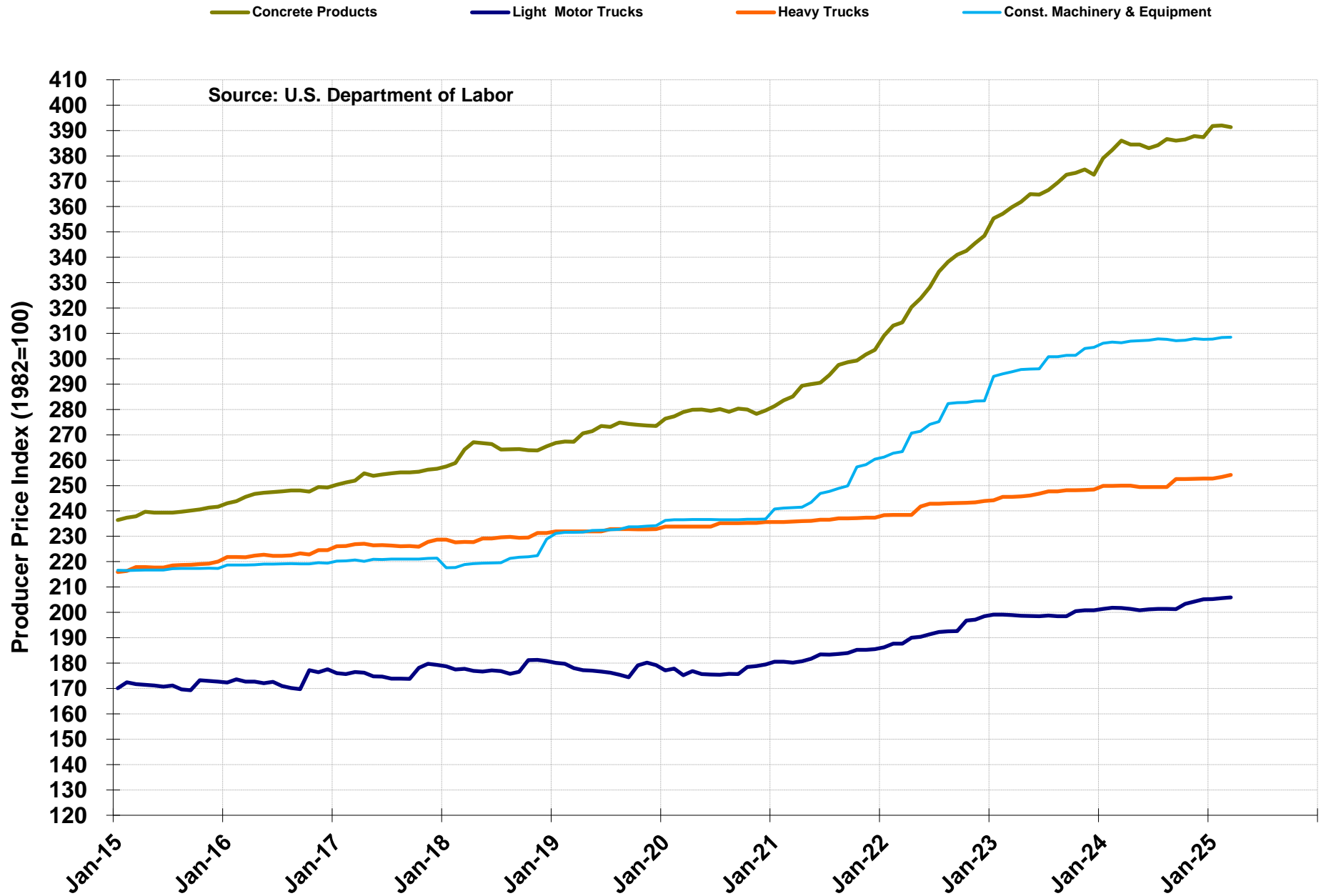
Note: General Charges include net Pension liability and unfunded OPEB

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

