



**Thruway
Authority**

Monthly Financial Report

May 2025



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October 24, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH

May

YEAR

2025

REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 23,552,816	\$ 24,166,738	\$ (613,922)	(2.54)
Erie Section, Stations 55-61	2,669,461	2,820,275	(150,814)	(5.35)
Grand Island Bridges	1,542,041	1,658,507	(116,466)	(7.02)
Gov. Mario M. Cuomo Bridge	15,909,334	16,384,390	(475,056)	(2.90)
Yonkers Barrier	1,894,279	1,952,225	(57,946)	(2.97)
New Rochelle Barrier	3,268,126	3,314,736	(46,610)	(1.41)
Spring Valley Barrier	44,699	47,282	(2,583)	(5.46)
Harriman Barrier	2,035,102	2,012,142	22,960	1.14
	50,915,858	52,356,295	(1,440,437)	(2.75)
Permits, Stations 15-61	304,115	290,161	13,954	4.81
	51,219,973	52,646,456	(1,426,483)	(2.71)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	21,990,859	24,740,165	(2,749,306)	(11.11)
Erie Section, Stations 55-61	3,793,211	4,610,789	(817,578)	(17.73)
Grand Island Bridges	491,937	524,025	(32,088)	(6.12)
Gov. Mario M. Cuomo Bridge	8,249,624	9,206,985	(957,361)	(10.40)
Yonkers Barrier	835,512	807,445	28,067	3.48
New Rochelle Barrier	1,407,908	1,390,175	17,733	1.28
Spring Valley Barrier	1,726,711	1,839,710	(112,999)	(6.14)
Harriman Barrier	571,034	591,659	(20,625)	(3.49)
	39,066,796	43,710,953	(4,644,157)	(10.62)
Less Volume Discount	2,685,964	3,914,282	(1,228,318)	(31.38)
	36,380,832	39,796,671	(3,415,839)	(8.58)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	45,543,675	48,906,903	(3,363,228)	(6.88)
Erie Section, Stations 55-61	6,462,672	7,431,064	(968,392)	(13.03)
Grand Island Bridges	2,033,978	2,182,532	(148,554)	(6.81)
Gov. Mario M. Cuomo Bridge	24,158,958	25,591,375	(1,432,417)	(5.60)
Yonkers Barrier	2,729,791	2,759,670	(29,879)	(1.08)
New Rochelle Barrier	4,676,034	4,704,911	(28,877)	(0.61)
Spring Valley Barrier	1,771,410	1,886,992	(115,582)	(6.13)
Harriman Barrier	2,606,136	2,603,801	2,335	0.09
Permits, Stations 15-61	304,115	290,161	13,954	4.81
	90,286,769	96,357,409	(6,070,640)	(6.30)
Less Volume Discount	2,685,964	3,914,282	(1,228,318)	(31.38)
NET TOLLS (1)	87,600,805	92,443,127	(4,842,322)	(5.24)
E-ZPass Fees	876,925	1,195,402	(318,477)	(26.64)
Tolls by Mail Fees	2,551,017	4,885,549	(2,334,532)	(47.78)
TOTAL TOLLS AND RELATED FEES (1)	91,028,747	98,524,078	(7,495,331)	(7.61)
<u>LEASE REVENUES (2)</u>				
Fiber Optic User Fees	591,676	680,032	(88,356)	(12.99)
Service Areas	1,090,986	759,815	331,171	43.59
TOTAL LEASE REVENUES	1,682,662	1,439,847	242,815	16.86
<u>OTHER REVENUES</u>				
Special Hauling	275,960	236,461	39,499	16.70
Short Term Rental Income	84,963	81,931	3,032	3.70
Sundry	511,831	175,201	336,630	192.14
TOTAL OTHER REVENUES	872,754	493,593	379,161	76.82
TOTAL OPERATING REVENUES (1)	\$ 93,584,163	\$ 100,457,518	\$ (6,873,355)	(6.84)

(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 May
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 90,163,498	\$ 97,588,878	\$ (7,425,380)	(7.61)
Erie Section, Stations 55-61	9,775,682	10,845,319	(1,069,637)	(9.86)
Grand Island Bridges	6,609,964	6,762,770	(152,806)	(2.26)
Gov. Mario M. Cuomo Bridge	71,538,848	70,795,101	743,747	1.05
Yonkers Barrier	8,172,446	8,420,572	(248,126)	(2.95)
New Rochelle Barrier	14,285,799	14,741,230	(455,431)	(3.09)
Spring Valley Barrier	161,446	163,348	(1,902)	(1.16)
Harriman Barrier	8,670,254	8,622,546	47,708	0.55
	209,377,937	217,939,764	(8,561,827)	(3.93)
Permits, Stations 15-61	1,386,915	1,369,096	17,819	1.30
	210,764,852	219,308,860	(8,544,008)	(3.90)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	108,639,068	108,671,971	(32,903)	(0.03)
Erie Section, Stations 55-61	19,885,158	20,261,001	(375,843)	(1.86)
Grand Island Bridges	2,372,010	2,331,527	40,483	1.74
Gov. Mario M. Cuomo Bridge	41,054,868	41,979,826	(924,958)	(2.20)
Yonkers Barrier	3,685,232	3,603,246	81,986	2.28
New Rochelle Barrier	6,509,501	6,460,759	48,742	0.75
Spring Valley Barrier	7,813,064	8,310,126	(497,062)	(5.98)
Harriman Barrier	2,560,547	2,605,793	(45,246)	(1.74)
	192,519,448	194,224,249	(1,704,801)	(0.88)
Less Volume Discount	15,177,008	15,188,931	(11,923)	(0.08)
	177,342,440	179,035,318	(1,692,878)	(0.95)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	198,802,566	206,260,849	(7,458,283)	(3.62)
Erie Section, Stations 55-61	29,660,840	31,106,320	(1,445,480)	(4.65)
Grand Island Bridges	8,981,974	9,094,297	(112,323)	(1.24)
Gov. Mario M. Cuomo Bridge	112,593,716	112,774,927	(181,211)	(0.16)
Yonkers Barrier	11,857,678	12,023,818	(166,140)	(1.38)
New Rochelle Barrier	20,795,300	21,201,989	(406,689)	(1.92)
Spring Valley Barrier	7,974,510	8,473,474	(498,964)	(5.89)
Harriman Barrier	11,230,801	11,228,339	2,462	0.02
Permits, Stations 15-61	1,386,915	1,369,096	17,819	1.30
	403,284,300	413,533,109	(10,248,809)	(2.48)
Less Volume Discount	15,177,008	15,188,931	(11,923)	(0.08)
NET TOLLS (1)	388,107,292	398,344,178	(10,236,886)	(2.57)
E-ZPass Fees	5,146,558	5,757,440	(610,882)	(10.61)
Tolls by Mail Fees	22,845,634	22,445,990	399,644	1.78
TOTAL TOLLS AND RELATED FEES (1)	416,099,484	426,547,608	(10,448,124)	(2.45)
LEASE REVENUES (2)				
Fiber Optic User Fees	2,959,604	3,400,157	(440,553)	(12.96)
Service Areas	5,466,726	3,731,059	1,735,667	46.52
TOTAL LEASE REVENUES	8,426,330	7,131,216	1,295,114	18.16
OTHER REVENUES				
Special Hauling	1,047,620	982,825	64,795	6.59
Short Term Rental Income	563,945	525,629	38,316	7.29
Sundry	1,979,020	757,090	1,221,930	161.40
TOTAL OTHER REVENUES	3,590,585	2,265,544	1,325,041	58.49
TOTAL OPERATING REVENUES (1)	\$ 428,116,399	\$ 435,944,368	\$ (7,827,969)	(1.80)

(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
				May
				YEAR
				2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 93,584,163	\$ 100,457,518	\$ (6,873,355)	(6.84)
Thruway Operating Expenses				
Administrative and General	1,326,354	1,035,570	290,784	28.08
Information Technology	2,011,407	2,034,363	(22,956)	(1.13)
Engineering Services	430,865	311,419	119,446	38.36
Maintenance & Operations				
Thruway Maintenance	6,751,429	8,259,228	(1,507,799)	(18.26)
Equipment Maintenance	3,650,012	3,666,126	(16,114)	(0.44)
Traffic and Services	1,393,857	1,192,753	201,104	16.86
Finance and Accounts	554,242	440,404	113,838	25.85
Revenue Management	7,607,840	7,277,820	330,020	4.53
General Charges Undistributed	10,115,309	9,606,646	508,663	5.29
Thruway Operating Expenses	33,841,315	33,824,329	16,986	0.05
State Police	5,031,222	5,138,495	(107,273)	(2.09)
Thruway and State Police Operating Expenses	38,872,537	38,962,824	(90,287)	(0.23)
Operating Income before Depreciation	54,711,626	61,494,694	(6,783,068)	(11.03)
Depreciation & Amortization	31,507,329	30,833,387	673,942	2.19
Operating Gain (Loss)	23,204,297	30,661,307	(7,457,010)	(24.32)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments & Leases (1)	5,312,668	6,953,691	(1,641,023)	(23.60)
Interest & Fee Expenses	(16,209,416)	(17,955,522)	1,746,106	(9.72)
Debt Issuance Costs	-	(35,000)	35,000	(100.00)
Disposal of Assets and Other	13,638	-	13,638	-
Net Non-Operating Revenue (Expenses)	(10,883,110)	(11,036,831)	153,721	(1.39)
Gain (Loss) before other Revenue, Expenses and Transfers	12,321,187	19,624,476	(7,303,289)	(37.22)
Capital Contributions	-	-	-	-
Change in Net Position	12,321,187	19,624,476	(7,303,289)	(37.22)
Net Position, Beginning Balance	506,651,612	422,266,257	84,385,355	19.98
Net Position, Ending Balance	\$ 518,972,799	\$ 441,890,733	\$ 77,082,066	17.44

(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
				May
				YEAR
				2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 428,116,399	\$ 435,944,368	\$ (7,827,969)	(1.80)
Thruway Operating Expenses				
Administrative and General	6,124,181	5,129,312	994,869	19.40
Information Technology	6,103,743	5,018,937	1,084,806	21.61
Engineering Services	2,752,296	2,495,849	256,447	10.27
Maintenance & Operations				
Thruway Maintenance	47,215,035	45,566,902	1,648,133	3.62
Equipment Maintenance	16,939,840	15,748,486	1,191,354	7.56
Traffic and Services	5,538,693	4,925,549	613,144	12.45
Finance and Accounts	2,718,221	2,171,434	546,787	25.18
Revenue Management	35,213,688	38,160,677	(2,946,989)	(7.72)
General Charges Undistributed	50,301,952	46,832,862	3,469,090	7.41
Thruway Operating Expenses (1)	172,907,649	166,050,008	6,857,641	4.13
State Police	23,989,744	25,315,899	(1,326,155)	(5.24)
Thruway and State Police Operating Expenses	196,897,393	191,365,907	5,531,486	2.89
Operating Income before Depreciation	231,219,006	244,578,461	(13,359,455)	(5.46)
Depreciation & Amortization	157,163,584	155,019,996	2,143,588	1.38
Operating Gain (Loss)	74,055,422	89,558,465	(15,503,043)	(17.31)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	412,530	495,972	(83,442)	(16.82)
Interest on Investments & Leases (2)	25,932,534	30,473,988	(4,541,454)	(14.90)
Interest & Fee Expenses	(81,034,683)	(88,533,320)	7,498,637	(8.47)
Debt Issuance Costs	-	(5,715,452)	5,715,452	(100.00)
Disposal of Assets and Other	24,222	88,314	(64,092)	(72.57)
Net Non-Operating Revenue (Expenses)	(54,665,397)	(63,190,498)	8,525,101	(13.49)
Gain (Loss) before other Revenue, Expenses and Transfers	19,390,025	26,367,967	(6,977,942)	(26.46)
Capital Contributions	733,161	118,650	614,511	-
Change in Net Position	20,123,186	26,486,617	(6,363,431)	(24.03)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 518,972,799	\$ 441,890,733	\$ 77,082,066	17.44

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
May 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 475,218,699	\$ 71,637,961	\$ 302,105	\$ 166,441,077
Investments	-	13,332,621	-	170,159,146
Interest receivable on investments	-	-	-	-
Accounts receivable, net (1)	172,609,390	26,339,130	-	-
Due from other funds	-	15,936,575	-	-
Material and other inventory	-	24,410,565	-	-
Prepaid insurance and expenses	-	9,457,488	-	89,012
Total current and non-current assets	647,828,089	161,114,340	302,105	336,689,235
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	647,828,089	161,114,340	302,105	336,689,235
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	174,198,905	65,330,235	-	-
Accrued wages and benefits	-	4,321,886	-	-
Due to other funds	17,345,945	-	-	-
Unearned revenue	212,276,144	-	-	-
Accrued interest payable	-	-	-	60,639,856
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	403,820,994	69,652,121	-	60,639,856
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	77,578,308	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (2)	-	-	-	-
Total Long-Term Liabilities	-	1,177,141,657	-	-
Total Liabilities	403,820,994	1,246,793,778	-	60,639,856
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	121,350,272	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	121,350,272	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 122,656,823	\$ (1,284,505,751)	\$ 302,105	\$ 276,049,379

(1) Please see Note A for additional details.

(2) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF May 31
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 157,969,798	\$ 101,376,151	\$ 28,821,612	\$ 13,224,525	\$ 40,160,090	\$ 1,055,152,018	\$ 1,103,918,793
14,756,518	164,958,164	80,579,148	6,485,583	7,961,025	458,232,205	443,533,020
274,452	-	-	-	-	274,452	377,284
-	1,485,030	-	-	-	200,433,550	271,261,156
6,548,592	2,582,586	-	3,204,527	-	28,272,280	65,060,200
-	-	-	-	-	24,410,565	26,387,451
120,333	955,948	1,303,724	1,020,243	63,782	13,010,530	11,771,157
179,669,693	271,357,879	110,704,484	23,934,878	48,184,897	1,779,785,600	1,922,309,061
822,529,160	-	-	-	-	822,529,160	822,423,741
199,364,129	220,473,483	-	3,023,809	183,014	423,044,435	282,022,247
12,146,700,198	816,157,584	-	-	-	12,962,857,782	12,758,442,146
-	322,996,500	-	-	159,660	323,156,160	297,948,350
(6,477,530,830)	(405,937,508)	-	-	(54,784)	(6,883,523,122)	(6,625,879,338)
6,691,062,657	953,690,059	-	3,023,809	287,890	7,648,064,415	7,534,957,146
6,870,732,350	1,225,047,938	110,704,484	26,958,687	48,472,787	9,427,850,015	9,457,266,207
-	1,433,334	-	-	-	1,433,334	1,833,334
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,433,334	-	-	-	110,671,012	176,911,593
36,537,079	2,716,418	-	-	10,695,998	289,478,635	325,836,280
-	-	-	-	6,107	4,327,993	3,356,404
-	-	-	-	10,926,335	28,272,280	65,060,200
-	-	-	-	-	212,276,144	141,869,712
-	-	44,600,355	-	-	105,240,211	102,501,538
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
216,502,134	2,716,418	61,562,704	-	21,628,440	836,522,667	811,754,172
-	10,978,595	-	-	-	1,110,541,944	1,100,764,221
-	-	-	-	-	77,578,308	106,900,410
3,458,720,911	-	-	-	-	3,458,720,911	3,682,077,971
-	-	2,745,070,017	-	-	2,745,070,017	2,762,027,081
3,458,720,911	10,978,595	2,745,070,017	-	-	7,391,911,180	7,651,769,683
3,675,223,045	13,695,013	2,806,632,721	-	21,628,440	8,228,433,847	8,463,523,855
89,031,480	-	-	-	-	89,031,480	66,107,716
-	272,668,638	-	-	-	394,018,910	313,146,487
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
89,031,480	272,668,638	-	-	-	791,114,381	728,763,212
\$ 3,106,477,825	\$ 940,117,621	\$ (2,695,928,237)	\$ 26,958,687	\$ 26,844,347	\$ 518,972,799	\$ 441,890,733

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY			MONTH May
			YEAR 2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 93,584,163	\$ 100,457,518	
Investment in Service Areas	(773,566)	(440,524)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	3,161,247	3,485,037	
Adjustment to Cash Basis	(7,378,759)	(522,515)	
Revenue Retained from 2024 Fiscal Year	-	-	
Revenue Redistributed - Reserve Maintenance Fund	-	-	
Revenue Redistributed - AET Transition Reserve	-	-	
AVAILABLE REVENUES	88,593,085	102,979,516	
Transfer to:			
Thruway Operating Fund (1)	33,805,450	33,364,222	
Public Liability Claims Reserve	-	-	
Environmental Remediation Reserve	-	-	
Debt Service - Senior General Revenue Bonds	19,811,378	14,933,267	
2024 Series K Defeasance	13,257,765	-	
Reserve Maintenance Fund	5,827,391	41,728,375	
Debt Service - General Revenue Junior Indebtedness Obligations	8,891,101	6,953,652	
Facilities Capital Improvement Fund	-	1,000,000	
General Reserve Fund	7,000,000	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	\$ 25,184	\$ 1,246	
2) Remediation Expense funded via the Environmental Remediation Reserve	10,681	458,861	
3) Costs funded by grants	-	-	
Total	\$ 35,865	\$ 460,107	

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE			MONTH
NEW YORK STATE THRUWAY AUTHORITY			May
			YEAR
			2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 428,116,399	\$ 435,944,368	
Investment in New Service Areas	(3,758,075)	(2,058,710)	
Sale of Real Estate	-	107,000	
Interest Revenue	15,605,814	16,840,605	
Adjustment to Cash Basis	(10,730,682)	(7,020,693)	
Revenue Retained from 2024 Fiscal Year	5,000,000	-	
Revenue Redistributed - Reserve Maintenance Fund	-	-	
Revenue Redistributed - AET Transition Reserve	-	-	
AVAILABLE REVENUES	434,233,456	443,812,570	
Transfer to:			
Thruway Operating Fund (1)	172,306,833	164,959,732	
Public Liability Claims Reserve	500,000	-	
Environmental Remediation Reserve	500,000	-	
Debt Service - Senior General Revenue Bonds	107,583,494	96,318,515	
2024 Series K Defeasance	13,257,765	-	
Reserve Maintenance Fund	59,060,800	110,430,400	
Debt Service - General Revenue Junior Indebtedness Obligations	45,024,564	43,774,935	
Facilities Capital Improvement Fund	-	3,000,000	
General Reserve Fund	26,000,000	25,328,988	
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	\$ 78,895	\$ 40,291	
2) Remediation Expense funded via the Environmental Remediation Reserve	109,391	554,013	
3) Costs funded by grants	412,530	495,972	
Total	\$ 600,816	\$ 1,090,276	

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF May 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	\$ 8,670,833	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	11,231,250	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	32,133,333	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	9,481,250	-
Total Principal	3,304,860,000	147,640,000	12,303,333	61,516,667	107,110,000
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	6,419,110	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	6,470,022	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	7,743,750	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	8,943,208	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	20,227,412	25,657,019
Series Q	January 1 & July 1	26,007,250	2,167,271	10,836,354	4,984,723
Total Interest		145,535,653	12,127,971	60,639,855	67,230,547
TOTAL GENERAL REVENUE BONDS	\$ 3,304,860,000	\$ 293,175,653	\$ 24,431,304	\$ 122,156,522	\$ 174,340,547
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 1,666,667	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	552,083	1,260,000
Total Principal	2,534,975,000	5,325,000	443,750	2,218,750	3,260,000
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	17,005,104	20,456,125
Series 2019B	January 1 & July 1	66,228,600	5,519,050	27,595,250	33,145,800
Total Interest		107,040,850	8,920,071	44,600,354	53,601,925
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,534,975,000	\$ 112,365,850	\$ 9,363,821	\$ 46,819,104	\$ 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 May
					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	\$ 404,781,360	\$ 388,107,292	\$ (16,674,068)	(4.12)
Toll Related Fees	64,700,000	26,766,390	27,992,192	1,225,802	4.58
Lease Revenues (4)	13,682,897	5,701,663	4,668,255	(1,033,408)	(18.12)
Other Revenues	8,155,000	3,398,189	3,590,585	192,396	5.66
Interest Revenues	20,400,000	8,500,680	15,605,815	7,105,135	83.58
TOTAL REVENUES	1,156,137,897	449,148,282	439,964,139	(9,184,143)	(2.04) (5)
OPERATING EXPENSES					
Board and Executive	982,862	409,526	280,096	(129,430)	(31.60)
Procurement Services	3,014,472	1,256,031	1,165,209	(90,822)	(7.23)
Media Relations & Communications	880,566	366,903	294,976	(71,927)	(19.60)
Strategic Excellence	1,510,716	629,466	272,481	(356,985)	(56.71)
Legal	3,125,209	1,302,171	1,178,153	(124,018)	(9.52)
Audit & Management Services	899,438	374,766	335,318	(39,448)	(10.53)
Administrative Services	7,218,457	3,007,693	2,597,948	(409,745)	(13.62)
Information Technology	27,826,610	11,594,430	6,103,743	(5,490,687)	(47.36)
Engineering Services	7,148,126	2,978,388	2,752,296	(226,092)	(7.59)
Maintenance & Operations					(8.51)
Thruway Maintenance	124,865,412	52,027,297	47,215,035	(4,812,262)	(9.25)
Equipment Maintenance	43,207,733	18,003,236	16,939,840	(1,063,396)	(5.91)
Traffic and Services	14,750,282	6,145,956	5,538,693	(607,263)	(9.88)
Finance and Accounts	7,205,265	3,002,196	2,718,221	(283,975)	(9.46)
Revenue Management	71,810,024	29,920,867	35,213,688	5,292,821	17.69
Subtotal	314,445,172	131,018,926	122,605,697	(8,413,229)	(6.42)
General Charges Undistributed	114,271,907	47,613,333	50,301,952	2,688,619	5.65
Total Departmental Expenses (6)	428,717,079	178,632,259	172,907,649	(5,724,610)	(3.20) (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	811,714	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(412,530)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	178,632,259	173,306,833	(5,325,426)	(2.98)
State Police Operating Expense	71,086,758	29,619,506	23,989,744	(5,629,762)	(19.01) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 208,251,765	\$ 197,296,577	\$ (10,955,188)	(5.26)

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

(2) The May 2025 Prorated Budget for Net Toll Revenues is calculated as 38.58% of the annual budget, while Toll Related Fees are calculated as 41.37% of the annual budget. Lease Revenues and Other Revenues are calculated as 41.67% of the annual budgeted amounts. Normal Expense Percentage through this month is 41.67%.

(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 May
					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)	\$ 59,060,800	\$ 26,000,000	\$ -	N/A	\$ 85,060,800
Auction/Settlement Proceeds	93,351	N/A	N/A	-	93,351
Interest Earnings	N/A	N/A	-	4,011,932	4,011,932
Federal and Other Aid	733,161	-	-	-	733,161
Total	\$ 59,887,312	\$ 26,000,000	\$ -	\$ 4,011,932	\$ 89,899,244
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	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 58,769,222	\$ 820	\$ 3,273,317	\$ 31,640,265	\$ 93,683,624
State Police Operating Expense	N/A	23,989,744	N/A	N/A	23,989,744
Total	\$ 58,769,222	\$ 23,990,564	\$ 3,273,317	\$ 31,640,265	\$ 117,673,368
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 65,724,046	\$ 11,295,224	\$ 4,141,393	\$ (82,539,968)	\$ (1,379,305)
Change in Receivables and Payables	2,160,567	(8,901,597)	2,266	343,935	(6,394,829)
Total	\$ 67,884,613	\$ 2,393,627	\$ 4,143,659	\$ (82,196,033)	\$ (7,774,134)
Ending Balances	\$ 266,334,315	\$ 48,121,115	\$ 19,710,108	\$ 172,726,316	\$ 506,891,854
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

May

YEAR

2025

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

Thruway Revenues	\$ 530,990	\$ 3,273,317	\$ 150,559,444
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>\$ 530,990</u>	<u>\$ 3,273,317</u>	<u>\$ 3,913,049,453</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	62,201	1,613,017	66,315,375
Engineering Agreements	319,445	1,217,727	173,915,907
Financial & Legal Agreements	149,344	442,573	6,611,069
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>\$ 530,990</u>	<u>\$ 3,273,317</u>	<u>\$ 3,760,248,148</u>
Total Expenditures	<u>\$ 530,990</u>	<u>\$ 3,273,317</u>	<u>\$ 3,913,049,453</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
							May
							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	\$ 584,845	\$ 828,882	(29.44)	\$ 2,340,869	\$ 3,518,157	\$ (1,177,288)	(33.46)
Sloatsburg	1,412,119	-	200.00	5,386,334	-	5,386,334	200.00
Plattekill	1,044,920	1,564,582	(33.21)	4,516,709	6,757,185	(2,240,476)	(33.16)
Ulster	524,354	-	200.00	2,191,693	-	2,191,693	200.00
New Baltimore	1,392,343	1,544,321	(9.84)	6,173,864	7,124,388	(950,524)	(13.34)
Pattersonville	779,534	-	200.00	2,784,151	-	2,784,151	200.00
Indian Castle	392,916	403,596	(2.65)	1,469,068	1,633,499	(164,431)	(10.07)
Iroquois	578,968	942,847	(38.59)	2,166,732	3,608,177	(1,441,445)	(39.95)
Oneida	533,386	611,807	(12.82)	1,880,809	2,002,225	(121,416)	(6.06)
Chittenango	502,523	499,892	0.53	1,925,681	2,055,317	(129,636)	(6.31)
Junius Ponds	449,988	448,354	0.36	1,639,049	2,042,339	(403,290)	(19.75)
Clifton Springs	889,095	951,453	(6.55)	3,192,866	3,700,734	(507,868)	(13.72)
Seneca	276,507	304,572	(9.21)	1,015,446	1,149,186	(133,740)	(11.64)
Scottsville	265,888	-	200.00	934,920	-	934,920	200.00
Pembroke	648,348	815,787	(20.52)	2,472,746	2,941,647	(468,901)	(15.94)
Clarence	383,265	484,064	(20.82)	1,436,519	1,839,338	(402,819)	(21.90)
Ramapo	1,025,581	-	200.00	4,250,022	-	4,250,022	200.00
Modena	-	214,006	(100.00)	-	961,384	(961,384)	(100.00)
Malden	427,615	-	200.00	1,838,652	-	1,838,652	200.00
Guilderland	291,334	294,854	(1.19)	1,175,404	294,854	880,550	200.00
Mohawk	282,804	9,090	200.00	788,363	198,961	589,402	200.00
Schuyler	123,601	127,671	(3.19)	456,738	471,052	(14,314)	(3.04)
DeWitt	166,978	-	200.00	601,048	50,106	550,942	200.00
Warners	563,478	540,290	4.29	2,147,792	1,112,665	1,035,127	93.03
Port Byron	315,057	381,585	(17.43)	1,083,830	1,023,072	60,758	5.94
Ontario	265,091	-	200.00	973,025	-	973,025	200.00
Angola	1,285,364	-	200.00	2,900,321	-	2,900,321	200.00
TOTAL SALES	\$ 15,405,902	\$ 10,967,654	40.47	\$ 57,742,651	\$ 42,484,289	\$ 15,258,365	35.92
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						May	
						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	142,687	155,533	(8.26)	603,142	634,090	(30,948)	(4.88)
Ramapo	294,675	176,045	67.39	1,317,532	689,920	627,612	90.97
Sloatsburg	289,080	154,633	86.95	1,192,103	767,884	424,219	55.25
Modena	101,210	202,524	(50.03)	560,236	1,011,108	(450,872)	(44.59)
Plattekill	255,505	306,637	(16.68)	1,132,320	1,419,671	(287,351)	(20.24)
Ulster	196,962	110,669	77.97	913,863	484,115	429,748	88.77
Oneida	197,902	204,911	(3.42)	729,582	815,206	(85,624)	(10.50)
Chittenango	195,576	170,959	14.40	797,155	769,999	27,156	3.53
DeWitt	105,177	38,657	172.08	397,969	251,060	146,909	58.52
Junius Ponds	190,006	176,770	7.49	747,823	808,484	(60,661)	(7.50)
Clifton Springs	239,843	210,385	14.00	944,063	1,027,350	(83,287)	(8.11)
Ontario	155,608	103,534	50.30	607,132	395,229	211,903	53.62
Pembroke	272,565	290,585	(6.20)	1,043,486	1,145,205	(101,719)	(8.88)
Clarence	233,957	284,059	(17.64)	952,046	1,074,512	(122,466)	(11.40)
Angola E	219,830	136,377	61.19	646,768	490,474	156,294	31.87
Angola W	181,747	91,100	99.50	537,802	380,104	157,698	41.49
TOTAL GALLONS	3,272,330	2,813,378	16.31	13,123,022	12,164,411	958,611	7.88
DUNNE-MANNING, INC							
Malden	171,063	88,306	93.72	786,808	436,686	350,122	80.18
New Baltimore	320,999	355,919	(9.81)	1,494,620	1,739,807	(245,187)	(14.09)
Guilderland	139,861	142,913	(2.14)	599,574	419,278	180,296	43.00
Pattersonville	242,330	126,610	91.40	906,857	551,999	354,858	64.29
Mohawk	138,506	66,513	108.24	453,266	383,879	69,387	18.08
Indian Castle	202,922	186,801	8.63	752,017	742,457	9,560	1.29
Iroquois	185,184	249,425	(25.76)	720,011	1,023,882	(303,871)	(29.68)
Schuyler	83,943	89,514	(6.22)	352,046	358,227	(6,181)	(1.73)
Warners	209,369	194,993	7.37	791,159	630,152	161,007	25.55
Port Byron	164,404	206,079	(20.22)	591,953	623,283	(31,330)	(5.03)
Seneca	144,102	153,601	(6.18)	554,203	625,766	(71,563)	(11.44)
Scottsville	149,326	81,402	83.44	517,175	313,423	203,752	65.01
TOTAL GALLONS	2,152,009	1,942,076	10.81	8,519,689	7,848,839	670,850	8.55
GRAND TOTALS							
GALLONS	5,424,339	4,755,454	14.07	21,642,711	20,013,250	1,629,461	8.14
(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
								May
								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	\$ 172,025	\$ 24,520	\$ 196,545	\$ -	\$ -	\$ -	\$ 196,545	100.00
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	30,170	15,562	45,732	-	-	-	45,732	100.00
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	16,857	-	16,857	16,857	-	16,857	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,617	972	2,589	-	-	-	2,589	100.00
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	38,100	26,570	64,670	38,100	27,114	65,214	(544)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	829,268	107,093	936,361	1,671,298	486,215	2,157,513	(1,221,152)	(56.60)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	293,029	4,038	297,067	293,029	6,378	299,407	(2,340)	(0.78)
MCI Communications LLC X010624 - 11/22/22-11/21/25	87,960	-	87,960	87,960	1,093	89,053	(1,093)	(1.23)
MCI Communications LLC X010625 - 12/20/22-12/19/32	514,479	129,030	643,509	514,478	142,093	656,571	(13,062)	(1.99)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	197,688	20,596	218,284	-	-	-	218,284	100.00
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	74,950	26,657	101,607	74,949	27,591	102,540	(933)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	45,225	25,892	71,117	45,223	26,422	71,645	(528)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	138,020	9,661	147,681	138,021	13,962	151,983	(4,302)	(2.83)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	36,059	14,879	50,938	36,059	15,341	51,400	(462)	(0.90)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	447,479	296,675	744,154	447,504	302,768	750,272	(6,118)	(0.82)
Zayo Group LLC X010622 - 2/18/22-2/17/42	36,678	3,005	39,683	36,679	3,099	39,778	(95)	(0.24)
Total	\$ 2,959,604	\$ 705,150	\$ 3,664,754	\$ 3,400,157	\$ 1,052,076	\$ 4,452,233	\$ (787,479)	(17.69)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 389,835	\$ 377,777	\$ 767,612	\$ 389,836	\$ 380,378	\$ 770,214	\$ (2,602)	(0.34)
Investment in new Service Areas	3,758,075	-	3,758,075	2,058,710	-	2,058,710	1,699,365	82.55
Total	\$ 4,147,910	\$ 377,777	\$ 4,525,687	\$ 2,448,546	\$ 380,378	\$ 2,828,924	\$ 1,696,763	59.98
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 514,545	\$ 28,403	\$ 542,948	\$ 473,326	\$ 38,221	\$ 511,547	\$ 31,401	6.14
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	804,271	56,110	860,381	809,187	75,507	884,694	(24,313)	(2.75)
Total	\$ 1,318,816	\$ 84,513	\$ 1,403,329	\$ 1,282,513	\$ 113,728	\$ 1,396,241	\$ 7,088	0.51
Total Fiber Optic User Fees	\$ 2,959,604	\$ 705,150	\$ 3,664,754	\$ 3,400,157	\$ 1,052,076	\$ 4,452,233	\$ (787,479)	(17.69)
Total Service Areas	\$ 5,466,726	\$ 462,290	\$ 5,929,016	\$ 3,731,059	\$ 494,106	\$ 4,225,165	\$ 1,703,851	40.33
GRAND TOTALS	\$ 8,426,330	\$ 1,167,440	\$ 9,593,770	\$ 7,131,216	\$ 1,546,182	\$ 8,677,398	\$ 916,372	10.56
(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 June 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
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2025

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

Total revenues for the month are \$93,584,163, a decrease of \$6,873,355 or 6.84%. Toll revenues for the month are \$87,600,805, a decrease of \$4,842,322 or 5.24%. Total toll revenues decreased for May 2025 compared to May 2024 due to decreased traffic and a third party back-office system upgrade which resulted in delays in processing and billing transactions. Due to the delays, the allowance for doubtful accounts methodology was increased. Furthermore, our Tolls by Mail fees collected markedly decreased year over year because of the upgrade.

Total revenues year-to-date are \$428,116,399, a decrease of \$7,827,969 or 1.80%. Toll revenues year-to-date are \$388,107,292, a decrease of \$10,236,886 or 2.57%. Year-to-date passenger revenues decreased \$8,544,008 or 3.90% and commercial revenues decreased \$1,692,878 or 0.95%. The decrease in toll revenues is caused by a decrease of 1.38% in traffic year over year and the back-office system upgrade.

In November 2024, the method used to estimate an allowance for uncollectible tolls was modified based on actual historical collection rates. The difference in methods has a material impact on comparing the total toll revenues from 2024 to 2025.

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

For the year, Departmental Operating Expenses are \$172,907,649, an increase of \$6,857,642 or 4.13% compared with May 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	\$ 9,833,335	\$ 8,291,665	\$ 1,541,670
Health Insurance - Retirees - Funded	16,881,000	16,140,970	740,030
Health Insurance - Active Employees	14,411,248	14,476,768	(65,520)
Employee Benefit Fund	318,181	304,086	14,095
Social Security	4,794,088	4,352,705	441,383
Compensation Insurance	2,667,349	2,999,902	(332,553)
Unemployment Insurance	26,059	6,026	20,033
Survivor's Benefits	167,400	63,000	104,400
Benefits Allocated to Other Funds	(3,720,575)	(3,560,318)	(160,257)
Insurance Premiums	3,458,881	2,353,870	1,105,011
Claims and Indemnity Expense	78,895	40,290	38,605
Reimbursement to Civil Service	212,500	197,917	14,583
Professional Services	305,469	130,822	174,647
Lease Expense	9,091	178,549	(169,458)
Environmental Expense	562,549	122,227	440,322
Net Remediation Expense	109,391	554,013	(444,622)
Other	187,091	180,370	6,721
Totals	<u>\$ 50,301,952</u>	<u>\$ 46,832,862</u>	<u>\$ 3,469,090</u>

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

Year to date revenues are below the 2025 budget by \$9,184,143 or 2.04%. This is primarily due to net toll revenues being under budget 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 \$5,724,610 or 3.20%. This is primarily due to the timing of contract payments as well as lower than budgeted costs for fiber maintenance and health insurance. These are offset by higher than budgeted maintenance costs associated with snow & ice control and cashless tolling costs.

Year to date State Police Operating Expenses are under budget by \$5,629,763 or 19.01%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
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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 May
						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	19,093,071	19,157,739	(0.34)	79,006,406	80,209,830	(1.50)
Erie Section, Exits 55-61	1,658,060	1,677,457	(1.16)	6,960,221	7,026,333	(0.94)
Grand Island Bridges	1,147,995	1,172,855	(2.12)	4,694,068	4,870,875	(3.63)
Gov. Mario M. Cuomo Bridge (1)	1,916,571	1,943,617	(1.39)	8,034,906	8,383,019	(4.15)
Yonkers Barrier	1,347,931	1,370,947	(1.68)	5,787,680	5,981,604	(3.24)
New Rochelle Barrier (1)	1,641,456	1,639,722	0.11	7,260,603	7,346,673	(1.17)
Spring Valley Barrier (1)	11,220	11,943	(6.05)	42,105	42,115	(0.02)
Harriman Barrier	1,335,510	1,291,631	3.40	5,667,018	5,602,102	1.16
	28,151,814	28,265,911	(0.40)	117,453,007	119,462,551	(1.68)
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	3,879,668	3,991,558	(2.80)	18,293,495	18,254,462	0.21
Erie Section, Exits 55-61	322,859	332,200	(2.81)	1,500,681	1,503,505	(0.19)
Grand Island Bridges	136,510	139,533	(2.17)	635,643	619,859	2.55
Gov. Mario M. Cuomo Bridge (1)	205,177	220,089	(6.78)	942,073	1,001,448	(5.93)
Yonkers Barrier	242,983	247,832	(1.96)	1,127,254	1,120,047	0.64
New Rochelle Barrier (1)	210,317	208,834	0.71	986,262	980,366	0.60
Spring Valley Barrier (1)	182,029	184,348	(1.26)	830,345	831,516	(0.14)
Harriman Barrier	157,924	163,080	(3.16)	717,355	720,764	(0.47)
	5,337,467	5,487,474	(2.73)	25,033,108	25,031,967	-
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	105,617	113,680	(7.09)	590,079	612,002	(3.58)
Erie Section, Exits 55-61	9,164	9,831	(6.78)	55,076	57,653	(4.47)
Grand Island Bridges	2,858	4,883	(41.47)	21,426	24,235	(11.59)
Gov. Mario M. Cuomo Bridge (1)	5,711	5,897	(3.15)	30,813	28,754	7.16
Yonkers Barrier	5,061	5,321	(4.89)	28,093	27,779	1.13
New Rochelle Barrier (1)	3,639	3,489	4.30	18,854	17,933	5.14
Spring Valley Barrier (1)	567	676	(16.12)	3,317	3,599	(7.84)
Harriman Barrier	4,326	4,483	(3.50)	23,333	24,343	(4.15)
	136,943	148,260	(7.63)	770,991	796,298	(3.18)
COMMUTER						
Woodbury to Buffalo, Exits 15-50	433,657	442,095	(1.91)	2,007,982	2,065,709	(2.79)
Erie Section, Exits 55-61	49,178	50,943	(3.46)	216,394	235,732	(8.20)
Grand Island Bridges	736,425	744,564	(1.09)	3,385,861	3,406,219	(0.60)
Gov. Mario M. Cuomo Bridge (1)	374,435	392,236	(4.54)	1,843,942	1,840,847	0.17
Yonkers Barrier	47,183	47,951	(1.60)	225,724	225,590	0.06
New Rochelle Barrier (1)	23,765	22,328	6.44	108,669	104,725	3.77
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	105,473	104,502	0.93	508,012	503,866	0.82
	1,770,116	1,804,619	(1.91)	8,296,584	8,382,688	(1.03)
TOTAL TRIPS	35,396,340	35,706,264	(0.87)	151,553,690	153,673,504	(1.38)
VEHICLE MILES						
Exits 15-61	534,615,640	542,657,516	(1.48)	2,211,733,503	2,258,316,581	(2.06)
New York Division Bridges and Barriers (est)	140,808,071	141,270,506	(0.33)	618,382,030	627,421,514	(1.44)
Williamsville-Lackawanna	34,857,383	35,089,026	(0.66)	148,550,221	149,065,066	(0.35)
Buffalo Division Bridges (est) (2)	20,209,300	20,569,520	(1.75)	87,155,720	88,969,530	(2.04)
Non-Revenue Bridges & Barriers	357,559	383,436	(6.75)	1,979,295	1,968,530	0.55
Non-Revenue Exits 15-61	1,584,031	1,525,068	3.87	8,604,724	8,346,663	3.09
TOTAL MILES	732,431,984	741,495,072	(1.22)	3,076,405,493	3,134,087,884	(1.84)
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	20.02	20.07	(0.25)	19.38	19.34	0.21
Commercial	26.05	26.51	(1.74)	25.38	25.70	(1.25)
Overall	21.02	21.15	(0.61)	20.48	20.51	(0.15)
(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

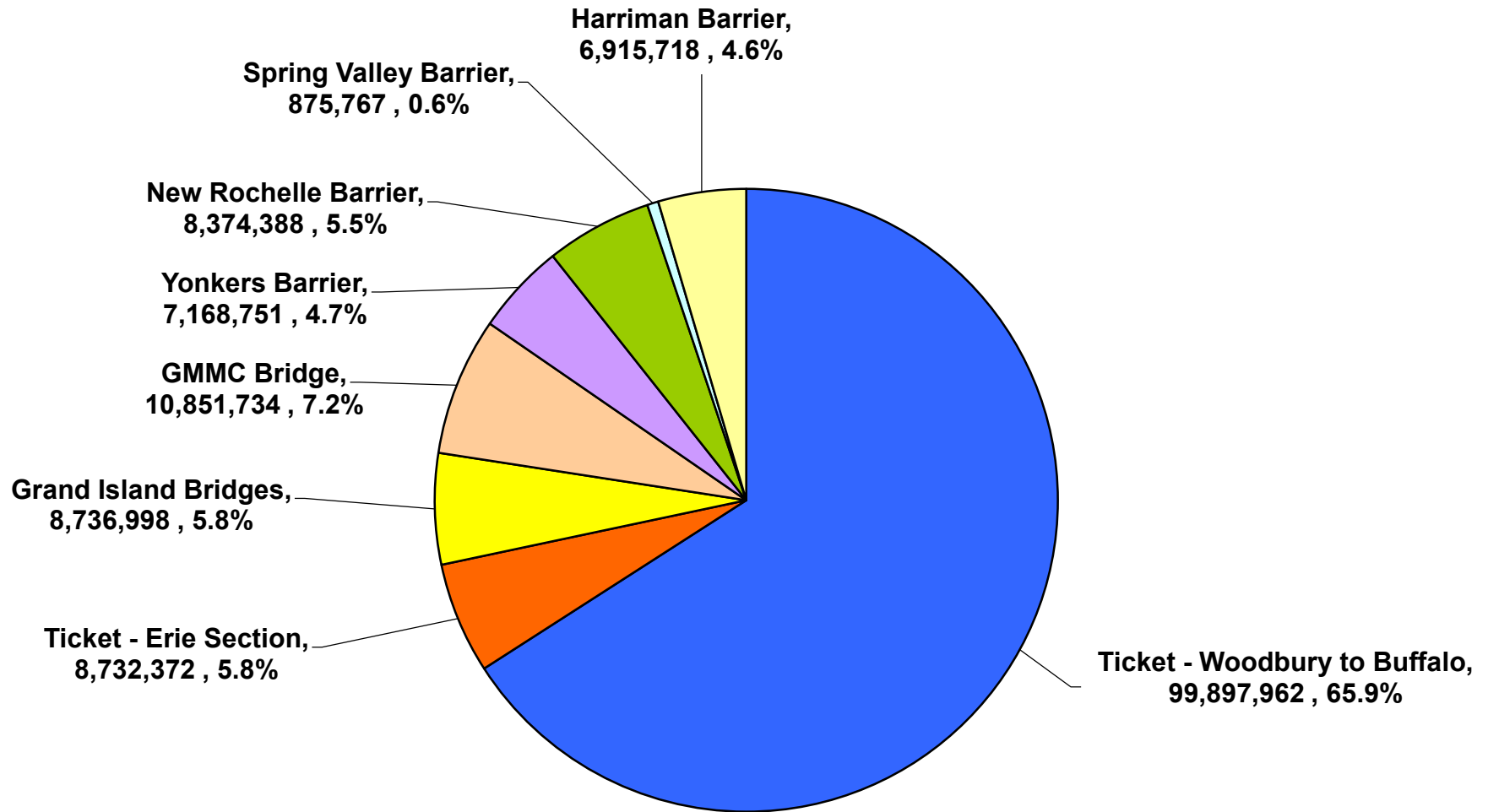
MONTH
May
YEAR
2025

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	15,358,826	15,376,515	(0.12)	65,073,465	66,230,984	(1.75)
Erie Section, Exits 55-61	1,333,806	1,320,271	1.03	5,644,834	5,640,511	0.08
Grand Island Bridges	841,402	750,439	12.12	3,453,372	3,267,781	5.68
Gov. Mario M. Cuomo Bridge	1,689,603	1,637,231	3.20	7,174,792	7,252,547	(1.07)
Yonkers Barrier	1,205,185	1,192,721	1.05	5,265,044	5,306,262	(0.78)
New Rochelle Barrier	1,430,388	1,375,791	3.97	6,412,589	6,306,683	1.68
Spring Valley Barrier	8,495	8,475	0.24	30,098	29,152	3.25
Harriman Barrier	1,187,457	1,114,669	6.53	5,099,740	4,924,114	3.57
	23,055,162	22,776,112	1.23	98,153,934	98,958,034	(0.81)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,377,676	3,501,134	(3.53)	15,990,485	16,309,020	(1.95)
Erie Section, Exits 55-61	280,607	291,659	(3.79)	1,307,832	1,337,347	(2.21)
Grand Island Bridges	119,894	121,204	(1.08)	561,433	549,064	2.25
Gov. Mario M. Cuomo Bridge	184,319	188,641	(2.29)	842,095	877,377	(4.02)
Yonkers Barrier	220,234	217,020	1.48	1,020,092	1,000,328	1.98
New Rochelle Barrier	187,475	179,938	4.19	875,831	858,345	2.04
Spring Valley Barrier	165,148	162,684	1.51	753,544	744,562	1.21
Harriman Barrier	145,044	143,336	1.19	656,204	646,562	1.49
	4,680,397	4,805,616	(2.61)	22,007,516	22,322,605	(1.41)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	105,617	113,680	(7.09)	590,079	612,002	(3.58)
Erie Section, Exits 55-61	9,164	9,831	(6.78)	55,076	57,653	(4.47)
Grand Island Bridges	2,858	4,883	(41.47)	21,426	24,235	(11.59)
Gov. Mario M. Cuomo Bridge	5,711	5,897	(3.15)	30,813	28,754	7.16
Yonkers Barrier	5,061	5,321	(4.89)	28,093	27,779	1.13
New Rochelle Barrier	3,639	3,489	4.30	18,854	17,933	5.14
Spring Valley Barrier	567	676	(16.12)	3,317	3,599	(7.84)
Harriman Barrier	4,326	4,483	(3.50)	23,333	24,343	(4.15)
	136,943	148,260	(7.63)	770,991	796,298	(3.18)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	433,657	442,095	(1.91)	2,007,982	2,065,709	(2.79)
Erie Section, Exits 55-61	49,178	50,943	(3.46)	216,394	235,732	(8.20)
Grand Island Bridges	736,425	744,564	(1.09)	3,385,861	3,406,219	(0.60)
Gov. Mario M. Cuomo Bridge	374,435	392,236	(4.54)	1,843,942	1,840,847	0.17
Yonkers Barrier	47,183	47,951	(1.60)	225,724	225,590	0.06
New Rochelle Barrier	23,765	22,328	6.44	108,669	104,725	3.77
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	105,473	104,502	0.93	508,012	503,866	0.82
	1,770,116	1,804,619	(1.91)	8,296,584	8,382,688	(1.03)
TOTAL TRIPS	29,642,618	29,534,607	0.37	129,229,025	130,459,625	(0.94)
% of E-ZPass Trips to Total Trips	83.74	82.72		85.27	84.89	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH May
						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	\$ 19,875,106	\$ 21,310,317	(6.73)	\$ 84,708,234	\$ 87,110,581	(2.76)
Grand Island Bridges	1,004,466	1,033,197	(2.78)	4,140,136	4,183,258	(1.03)
Gov. Mario M. Cuomo Bridge	13,274,162	13,409,598	(1.01)	57,929,690	57,665,235	0.46
Yonkers Barrier	1,688,534	1,761,819	(4.16)	7,416,712	7,628,842	(2.78)
New Rochelle Barrier	2,890,677	2,965,635	(2.53)	12,998,661	13,274,999	(2.08)
Spring Valley Barrier	37,201	40,966	(9.19)	139,615	139,591	0.02
Harriman Barrier	<u>1,779,726</u>	<u>1,766,923</u>	<u>0.72</u>	<u>7,646,479</u>	<u>7,583,847</u>	<u>0.83</u>
Passenger Tolls	40,549,872	42,288,455	(4.11)	174,979,527	177,586,353	(1.47)
<u>COMMERCIAL</u>						
Exits 15-61	24,792,699	28,089,231	(11.74)	119,849,904	125,778,774	(4.71)
Grand Island Bridges	424,577	469,003	(9.47)	2,060,792	2,109,207	(2.30)
Gov. Mario M. Cuomo Bridge	7,474,339	8,381,889	(10.83)	37,566,939	38,530,095	(2.50)
Yonkers Barrier	768,869	754,334	1.93	3,447,095	3,391,996	1.62
New Rochelle Barrier	1,282,506	1,285,617	(0.24)	6,062,104	5,993,582	1.14
Spring Valley Barrier	1,605,372	1,737,459	(7.60)	7,459,718	7,888,872	(5.44)
Harriman Barrier	<u>527,518</u>	<u>549,131</u>	<u>(3.94)</u>	<u>2,398,746</u>	<u>2,443,319</u>	<u>(1.82)</u>
	36,875,880	41,266,664	(10.64)	178,845,298	186,135,845	(3.92)
Less Volume Discount	<u>2,685,964</u>	<u>3,914,282</u>	<u>(31.38)</u>	<u>15,177,008</u>	<u>15,188,931</u>	<u>(0.08)</u>
Net Commercial Tolls	34,189,916	37,352,382	(8.47)	163,668,290	170,946,914	(4.26)
<u>COMMUTER</u>						
Exits 15-61	304,115	290,161	4.81	1,386,915	1,369,096	1.30
Grand Island Bridges	153,578	215,799	(28.83)	922,727	1,020,375	(9.57)
Gov. Mario M. Cuomo Bridge	1,507,715	1,876,425	(19.65)	9,508,073	8,962,430	6.09
Yonkers Barrier	27,366	56,143	(51.26)	235,885	268,881	(12.27)
New Rochelle Barrier	27,567	53,678	(48.64)	225,462	255,432	(11.73)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>61,174</u>	<u>93,628</u>	<u>(34.66)</u>	<u>406,829</u>	<u>449,817</u>	<u>(9.56)</u>
Commuter Tolls	2,081,515	2,585,834	(19.50)	12,685,891	12,326,031	2.92
TOTAL REVENUE	76,821,303	82,226,671	(6.57)	351,333,708	360,859,298	(2.64)
% of E-ZPass Revenue to Total Revenue	87.69	88.95		90.52	90.59	

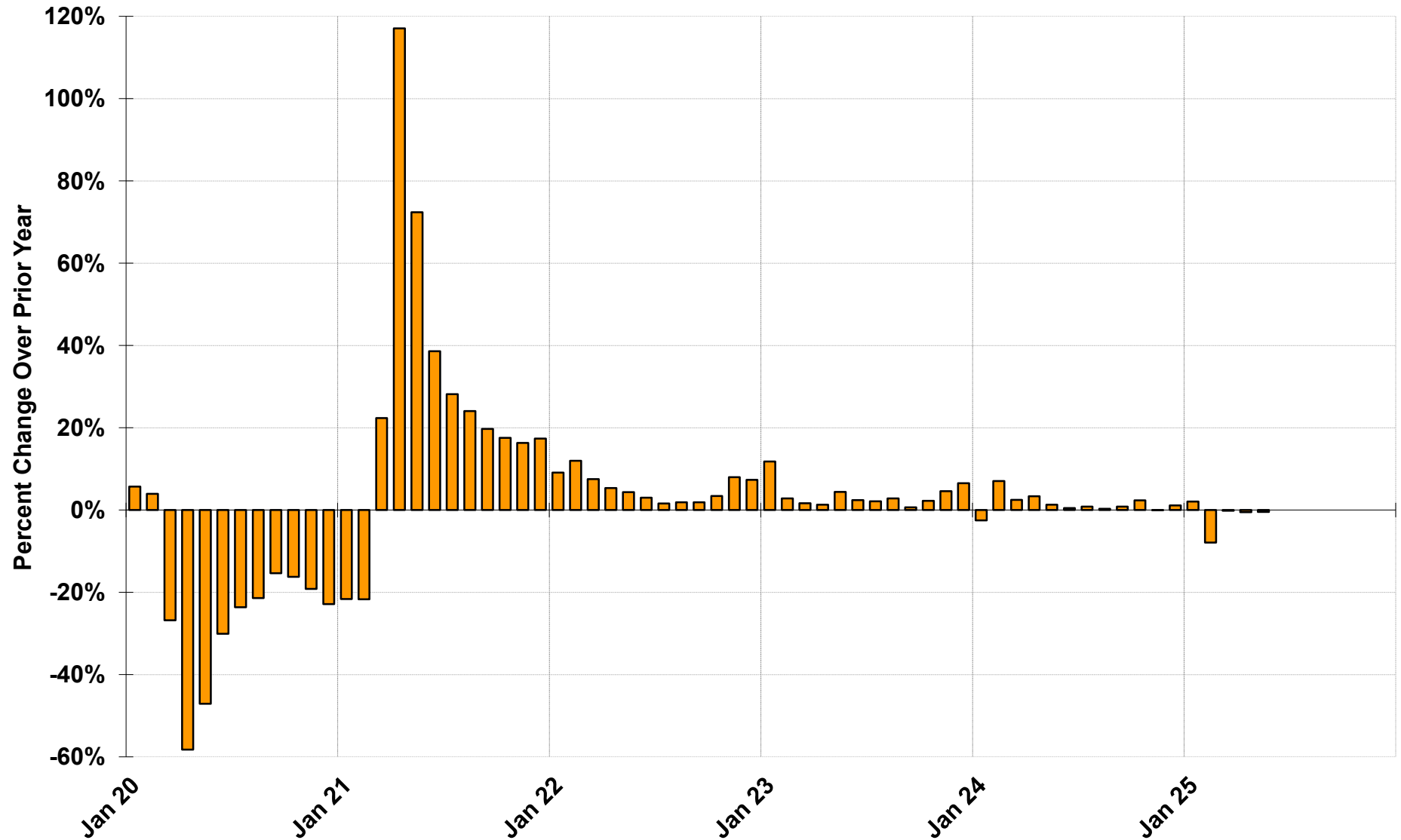
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

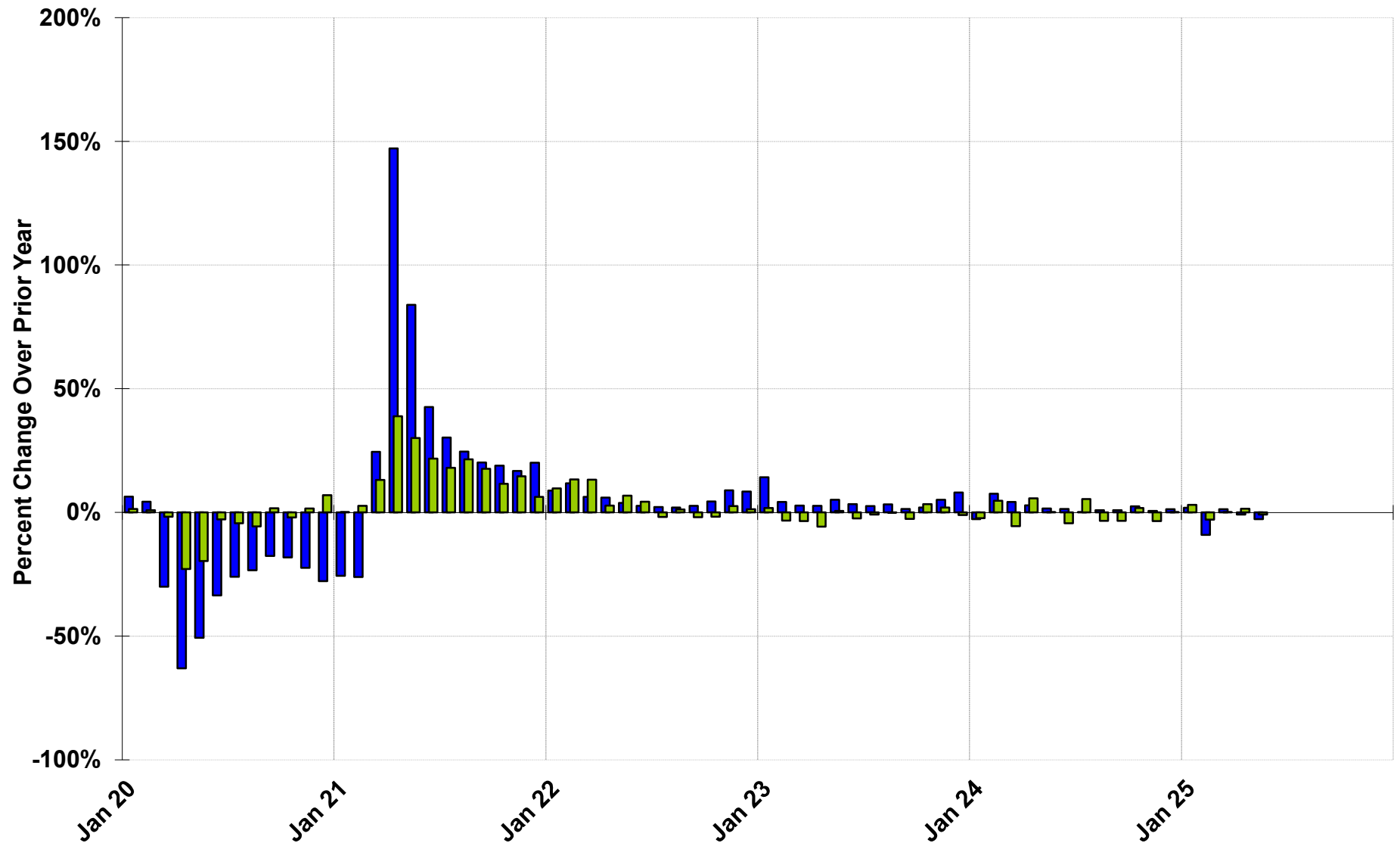
Total Passenger and Commercial Revenue Trips



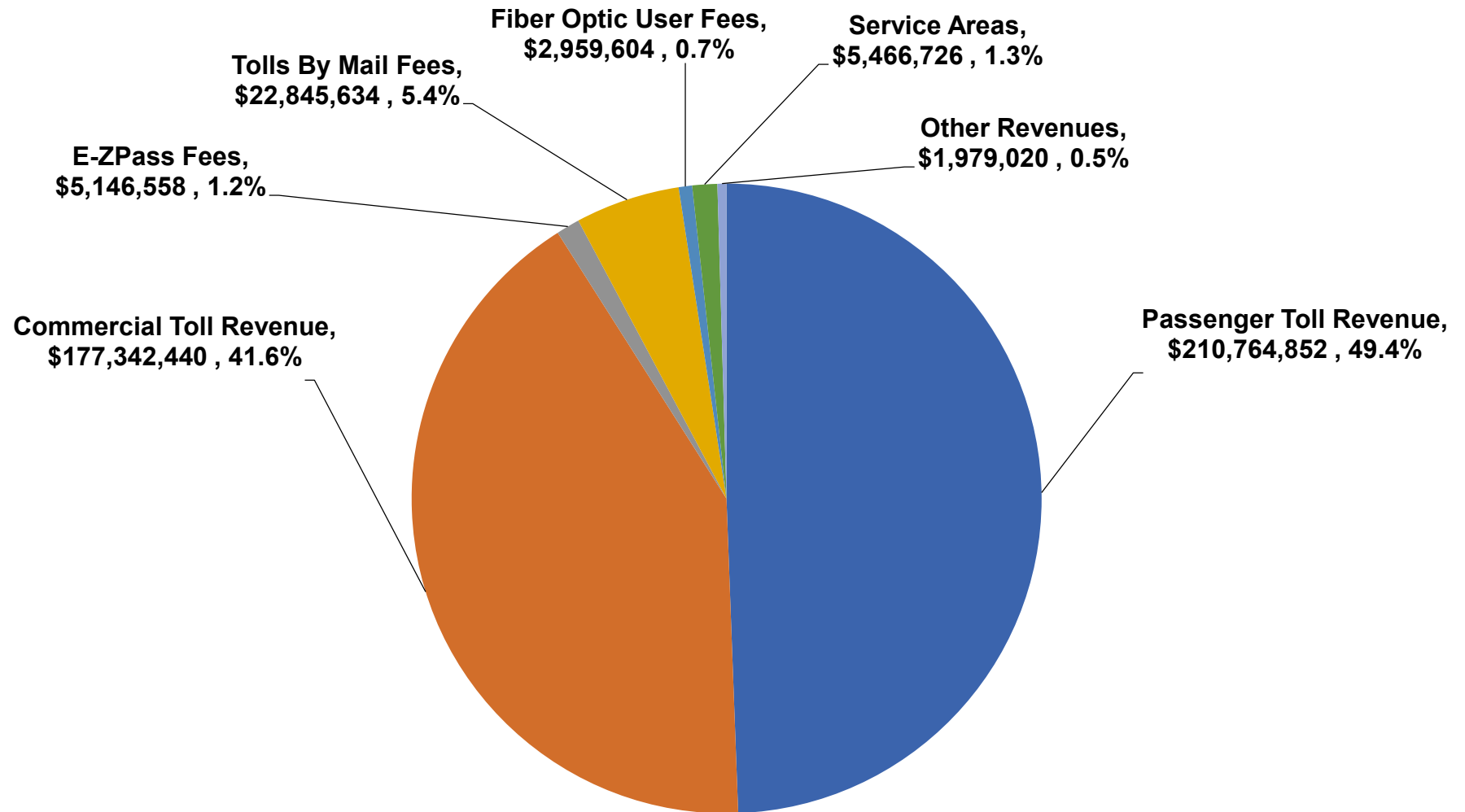
By Passenger and Commercial Revenue Trips

■ Passenger

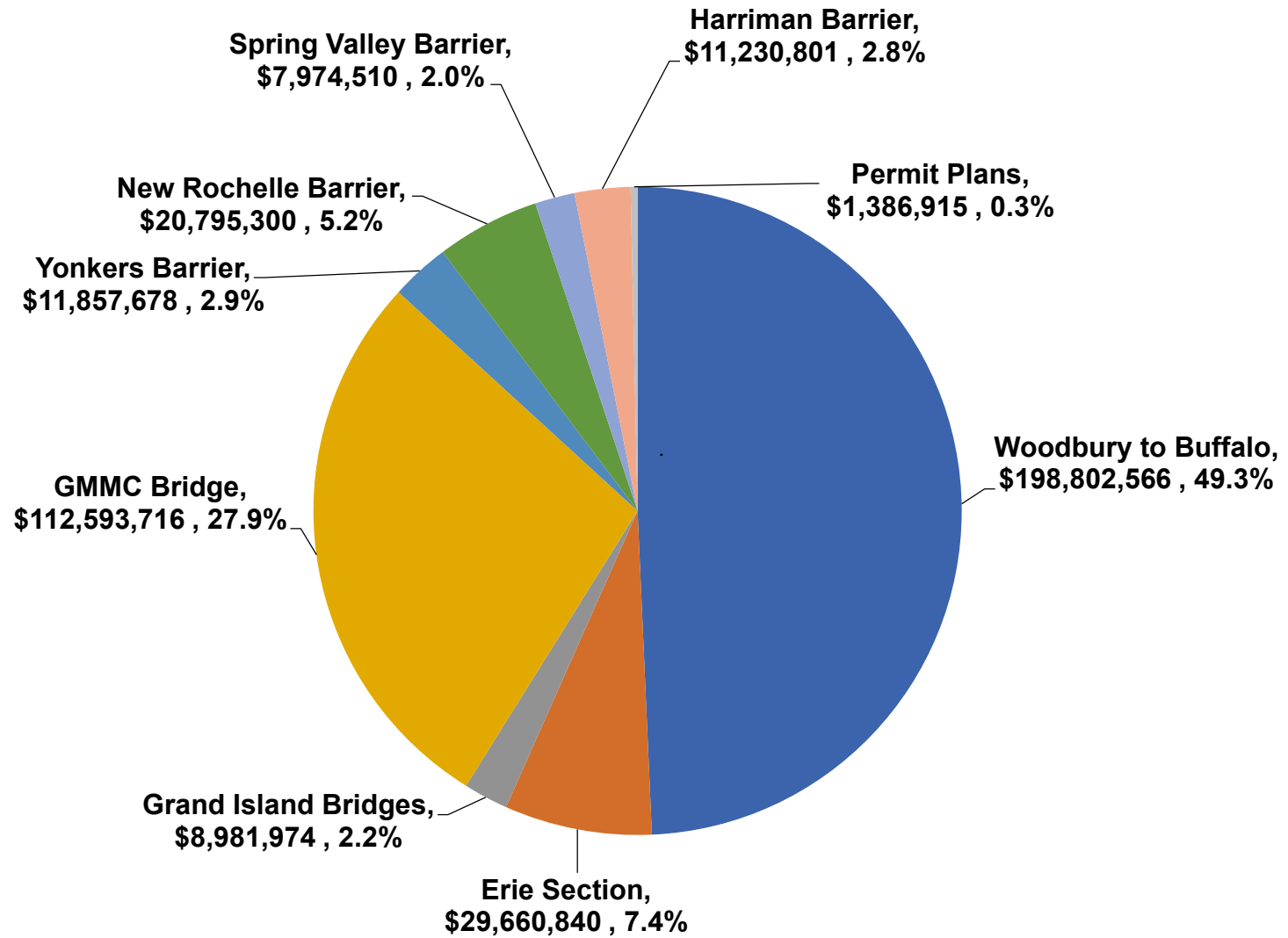
■ Commercial



2025 YTD Operating Revenue

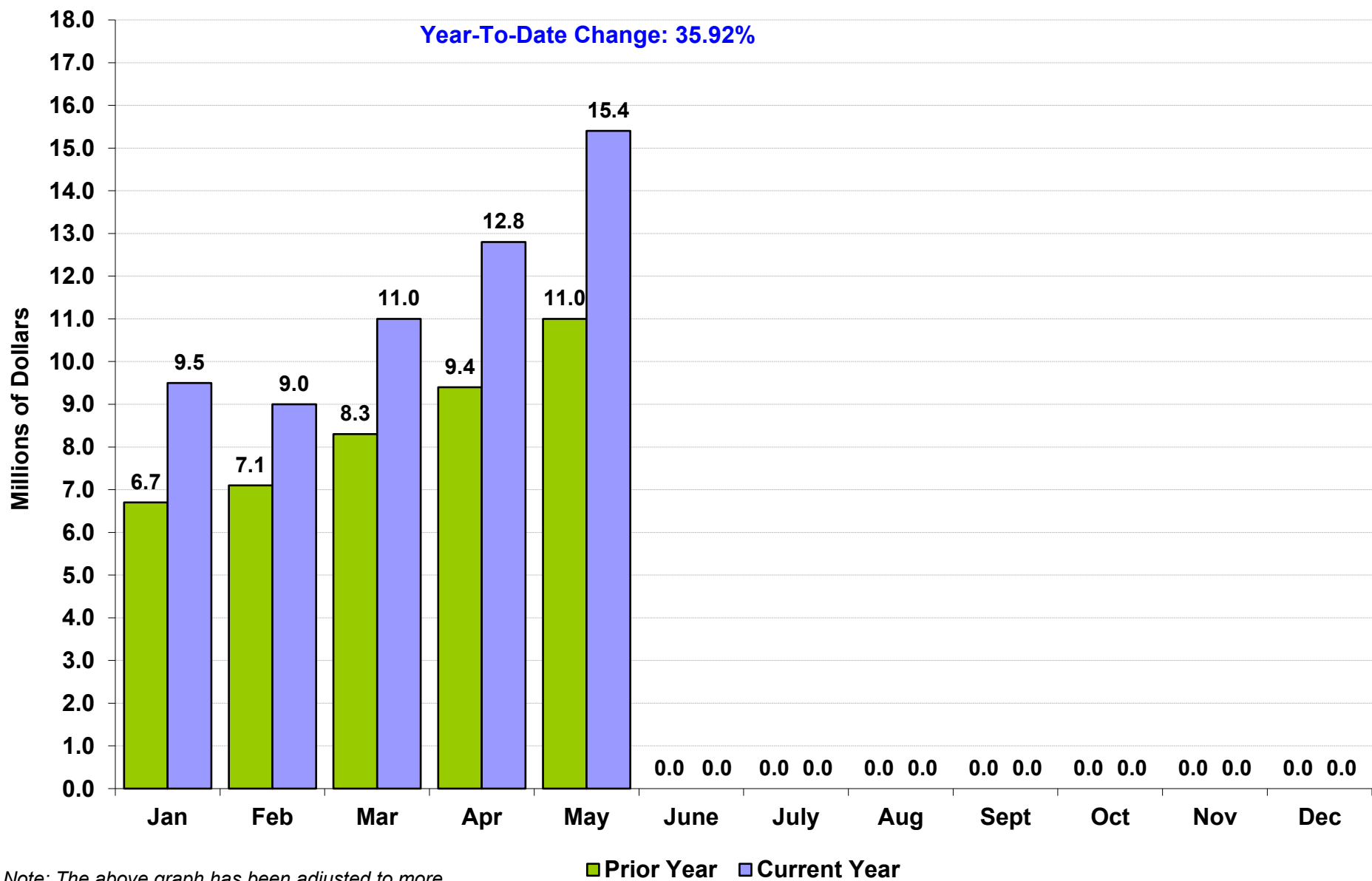


2025 YTD Toll Collections, By Location



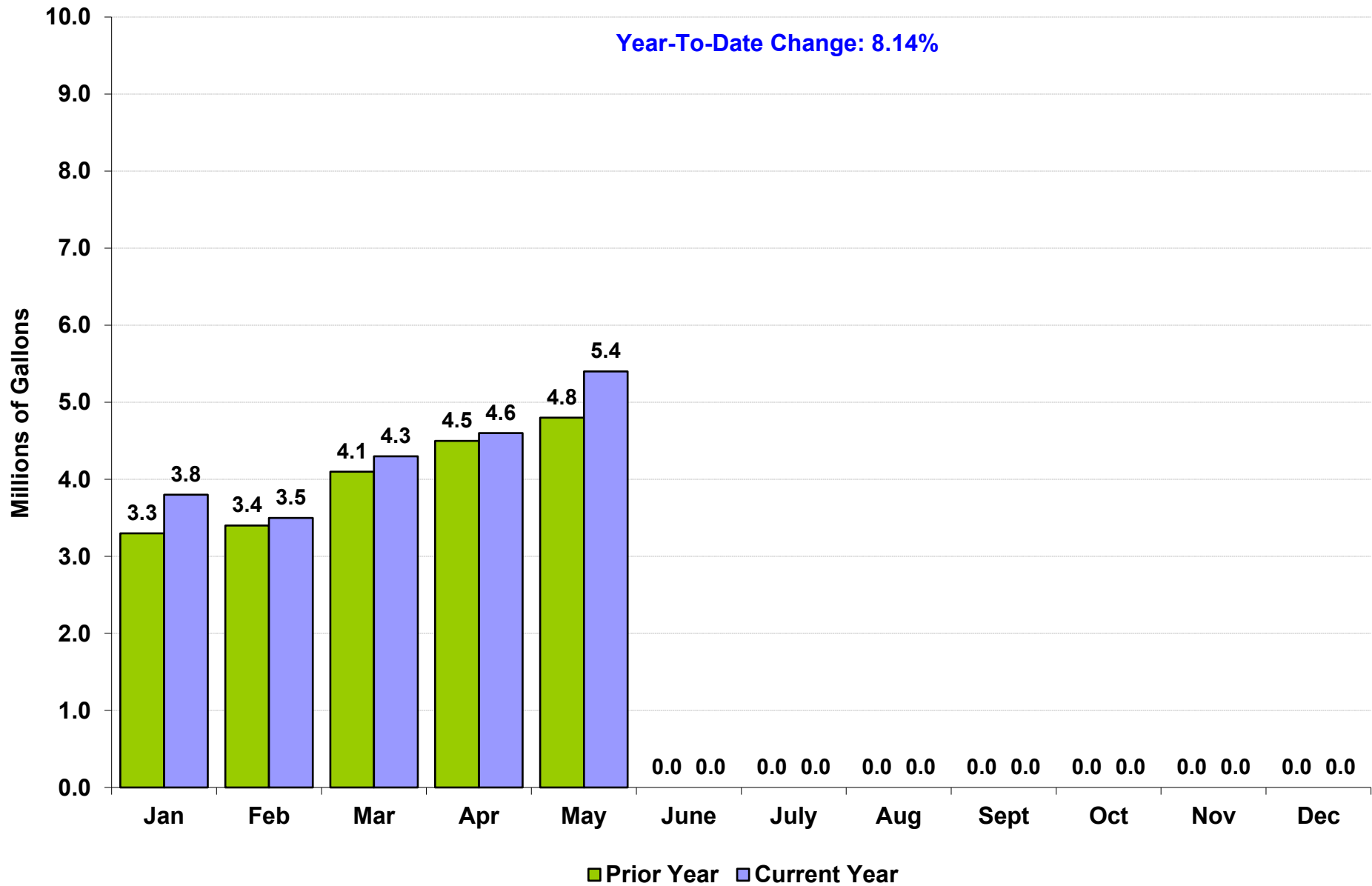
Note: Excludes Impact of Commercial Volume Discount Program.

Restaurant Sales at Service Plazas

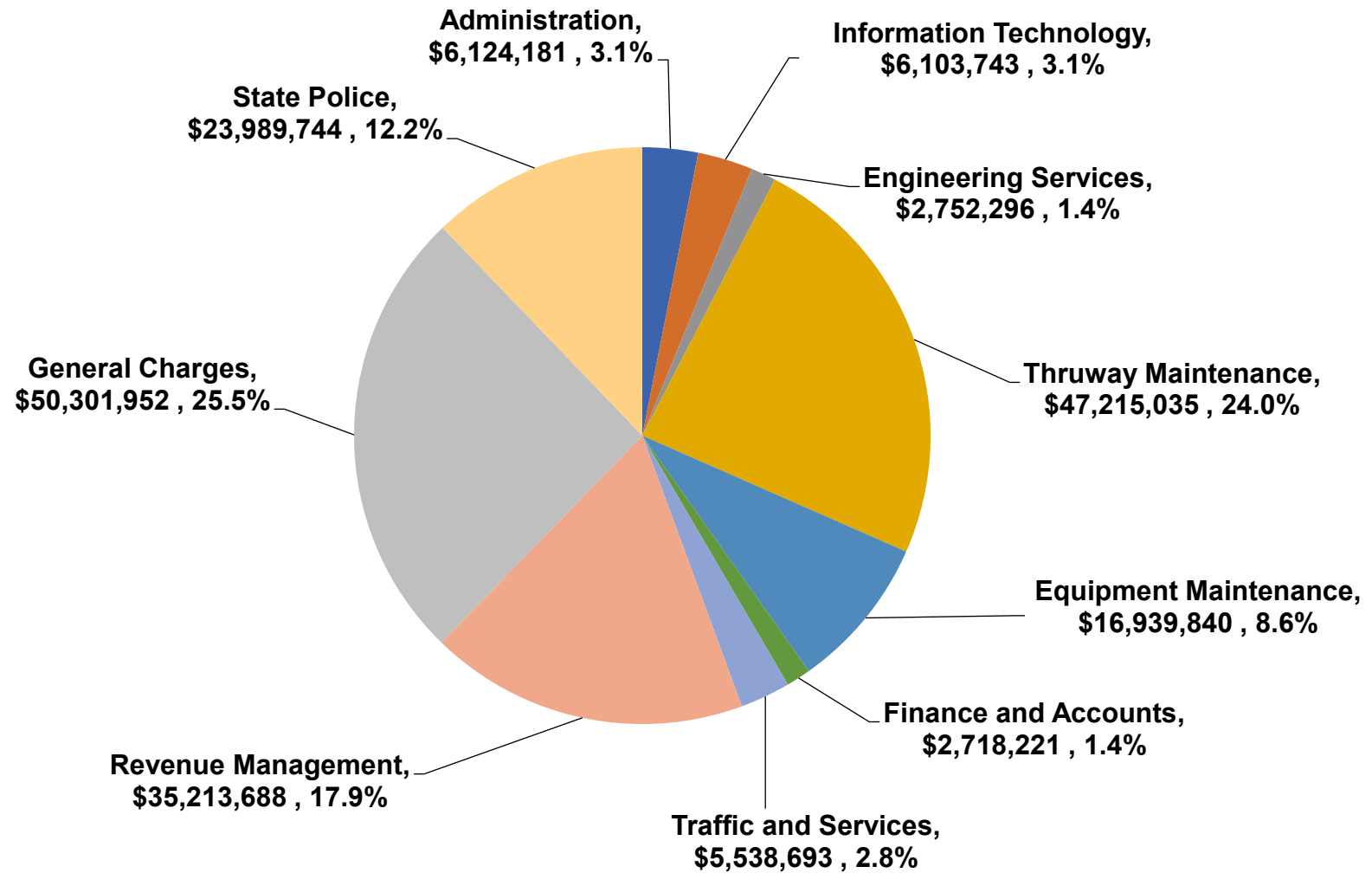


Note: The above graph has been adjusted to more accurately reflect the January - March data

Fuel Deliveries to Service Areas



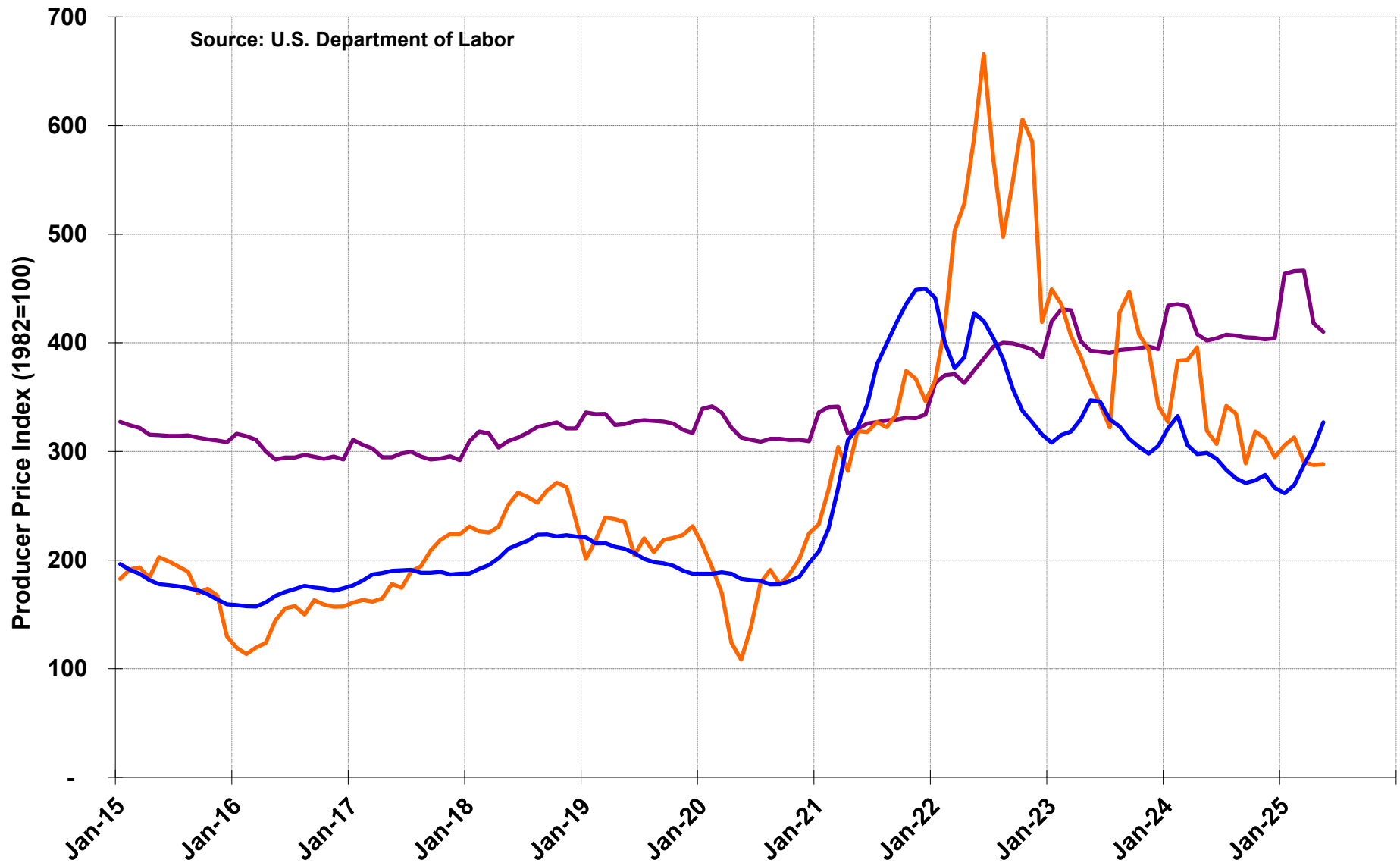
2025 YTD Operating Expenses



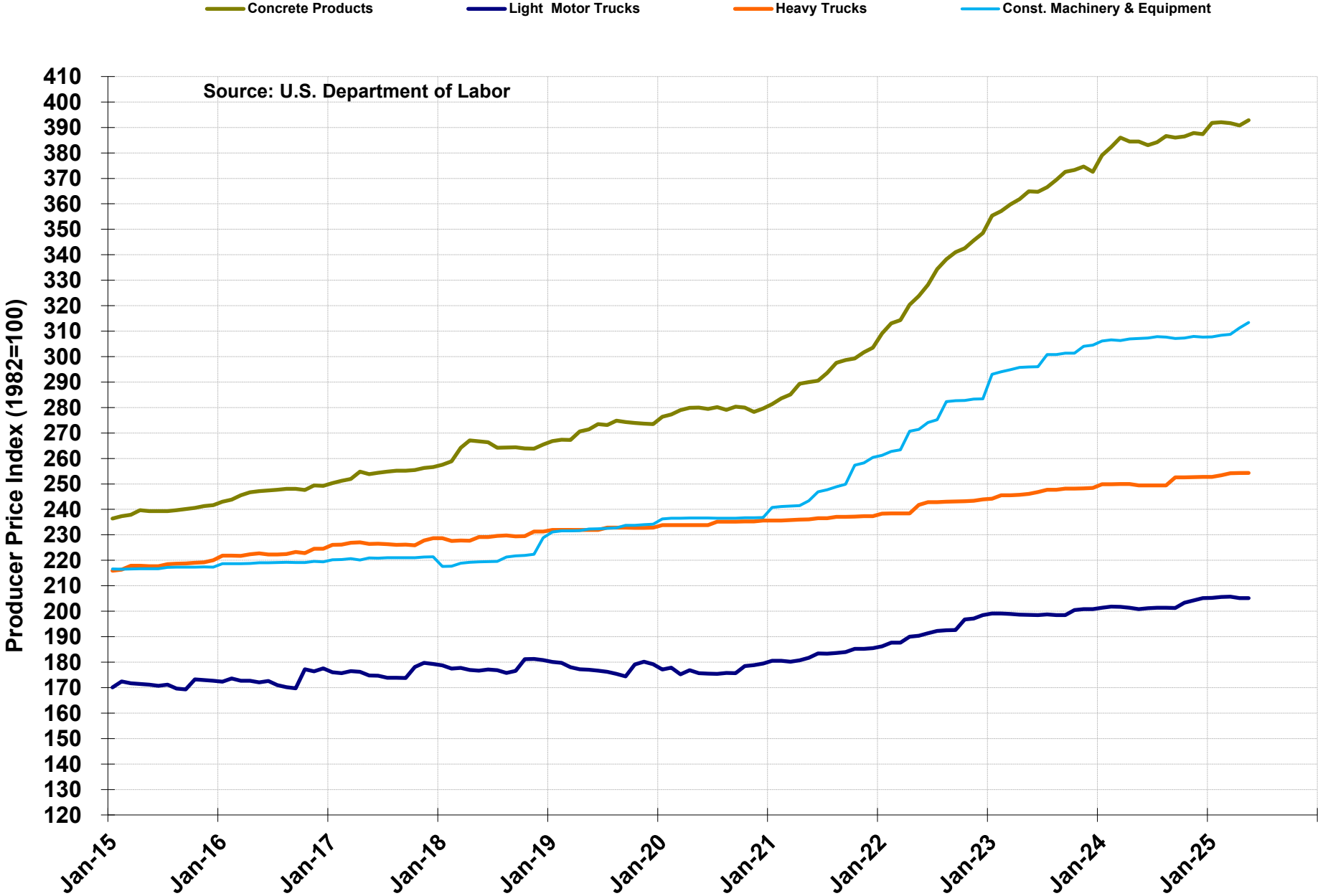
Note: General Charges include net Pension liability and unfunded OPEB

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

