



**NEW YORK**  
STATE OF  
OPPORTUNITY™

**Thruway  
Authority**



---

*Finance committee meeting no. 66*  
*MONDAY January 31, 2022*  
*albany, New York*



**FINANCE COMMITTEE AGENDA**

Meeting No. 66  
January 31, 2022  
Albany, New York

---

1. Approval of Minutes of Finance Committee Meeting No. 65
2. Review and Approval of the October & November 2021 Financial Reports
3. Investment Transactions –Fourth Quarter 2021
4. Other Business
5. Adjournment

TO: The Finance Committee

DATE: January 31, 2022

FROM: Tanya M. Morris  
Secretary to Board

SUBJECT: Approval of Minutes of Committee Meeting No. 65

Copies of the Minutes of Committee Meeting No. 65 were made available to the Committee Members as part of the Agenda.

#### RECOMMENDATION

It is recommended that the Minutes of Committee Meeting No. 65, held on December 6, 2021 be approved by the Committee.



**MINUTES  
FINANCE COMMITTEE MEETING NO. 65  
200 Southern Boulevard  
Albany, New York  
December 6, 2021**

Meeting minutes of the Finance Committee, due to COVID19 was held by Webinar recording.

The following committee members were present by Webinar:

Joanne M. Mahoney, Chair  
Robert Megna, Vice-Chair  
Jose Holguin-Veras, Ph.D., Board Member  
Donald Rice, Board Member  
Stephen Saland, Board Member  
Heather Briccetti, Board Member

Constituting a majority of the members of the Thruway Authority Board.

Staff were present by Webinar:

Matthew J. Driscoll, Executive Director  
Matthew Trapasso, Chief of Staff  
Matt Howard, Treasurer and Chief Financial Officer  
Joe Igoe, Deputy Counsel  
Jim Konstalid, Director of Maintenance & Operations  
Rich Lee, Chief Engineer  
Josh Klemm, Director of IT  
Harry Lennon, Director of Audit & Management Services  
John Barr, Director of Administrative Services  
Jen Givner, Director of Media Relations  
Mary Boehm, Deputy Director of Audit & Management Services  
Rick Bower, Chief Auditor  
Eric Christensen, Deputy Director of Operations  
Andy Trombley, Director of Contracts & Procurement  
Frank Macarilla, Information Technology Specialist  
Sean Lasher, Information Technology Specialist  
Tanya Morris, Board Secretary

Mr. Megna called the meeting of the Finance Committee to order at 11:04 a.m.

Ms. Morris recorded the minutes as contained herein (public notice of the meeting had been given).

---

**Item 1**

**Approval of Minutes of the Finance Committee Meeting No. 64**

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on September 20, 2021.

**Item 2**

**Review and Approval of the Financial Reports for August & September 2021**

A discussion of the Financial Reports was undertaken by the members. The details of the presentation by Mr. Howard and Committee Members' comments and questions with respect thereto are included in the audio recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, the Finance Committee approved the Financial Reports for August & September 2021 and authorized their submission to the Authority Board for consideration.

**Item 3**

**Investment Transactions –Third Quarter 2021**

The Committee reviewed the Authority's Investment Transactions – Third Quarter 2021.

The details of the presentation by Mr. Howard and Committee Members' comments and questions with respect thereto are included in the audio recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the Authority's Investment Transactions –Third Quarter 2021 and authorized its submission to the Authority Board for consideration.

**Item 4**

**Approval of the 2021 Revised Budget and the 2022 Proposed Budget for the New York State Thruway Authority**

The Committee reviewed the Authority's 2021 Revised Budget and 2022 Proposed Budget.

The details of the presentation by Mr. Howard and Committee Members' comments and questions with respect thereto are included in the audio recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the Authority's 2021 Revised Budget and 2022 Proposed Budget and authorized its submission to the Authority Board for consideration.

**Item 5**

**Approving the 2022 Thruway Contracts Program**

The Committee reviewed the Authority's 2022 Contract's Program. The details of the presentation by Mr. Lee and Committee Members' comments and questions with respect thereto are included in the audio recording of the meeting maintained in the Authority's records.

Whereafter, upon motion duly made and seconded, without any objections, the Finance Committee approved the Authority's 2022 Contracts Program and authorized its submission to the Authority Board for consideration.

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 11:33 a.m.

*Note: Webcasts, which include dialogue of Authority Board Meeting, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of four months.*

TO: The Finance Committee

DATE: January 31, 2022

FROM: Matthew A. Howard  
Chief Financial Officer

SUBJECT: Financial Report – October and November 2021

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of October and November 2021.

SUBMISSION:

This report is submitted for inclusion as part of the official records for this meeting.



## Monthly Financial Report

October 2021





## **TABLE OF CONTENTS**

|  | <b><u>PAGE</u></b> |
|--|--------------------|
| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION                  | 1                  |
| STATEMENT OF NET POSITION  | 5                  |
| STATEMENT OF CASH FLOWS  | 7                  |
| FUNDS AVAILABLE FOR TRANSFER   | 9                  |
| DEBT SERVICE   | 11                 |
| COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING<br>EXPENSES AND BUDGET | 12                 |
| CAPITAL PROGRAM SUMMARY  | 13                 |
| GOVERNOR MARIO M. CUOMO BRIDGE   | 14                 |
| GROSS SALES OF RESTAURANTS   | 15                 |
| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS                              | 16                 |
| NOTES TO FINANCIAL REPORT  | 17                 |

December 17, 2021

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH |               |               |                     | MONTH          |
|---|---------------|---------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY                                    |               |               |                     | October        |
|   |               |               |                     | YEAR           |
|   |               |               |                     | 2021           |
| REVENUE   | PRESENT MONTH |               | AMOUNT OF<br>CHANGE | % OF<br>CHANGE |
|   | CURRENT YEAR  | PREVIOUS YEAR |                     |                |
| TOLL REVENUE  |               |               |                     |                |
| PASSENGER   |               |               |                     |                |
| Woodbury to Buffalo, Stations 15-50                                 | \$ 17,027,791 | \$ 15,503,644 | \$ 1,524,147        | 9.83           |
| Erie Section, Stations 55-61  | 2,127,035     | 1,537,554     | 589,481             | 38.34          |
| Grand Island Bridges  | 1,145,854     | 1,014,642     | 131,212             | 12.93          |
| Gov. Mario M. Cuomo Bridge  | 10,537,805    | 9,053,698     | 1,484,107           | 16.39          |
| Yonkers Barrier   | 1,686,403     | 1,587,285     | 99,118              | 6.24           |
| New Rochelle Barrier  | 2,533,263     | 2,318,152     | 215,111             | 9.28           |
| Spring Valley Barrier   | 30,195        | 6,817         | 23,378              | -              |
| Harriman Barrier  | 1,625,216     | 1,612,555     | 12,661              | 0.79           |
|   | 36,713,562    | 32,634,347    | 4,079,215           | 12.50          |
| Permits, Stations 15-61   | 341,864       | 387,911       | (46,047)            | (11.87)        |
|   | 37,055,426    | 33,022,258    | 4,033,168           | 12.21          |
| COMMERCIAL  |               |               |                     |                |
| Woodbury to Buffalo, Stations 15-50                                 | 19,450,787    | 19,187,662    | 263,125             | 1.37           |
| Erie Section, Stations 55-61  | 3,890,464     | 3,330,286     | 560,178             | 16.82          |
| Grand Island Bridges  | 401,980       | 369,015       | 32,965              | 8.93           |
| Gov. Mario M. Cuomo Bridge  | 7,006,129     | 4,847,961     | 2,158,168           | 44.52          |
| Yonkers Barrier   | 644,141       | 546,133       | 98,008              | 17.95          |
| New Rochelle Barrier  | 1,208,676     | 1,133,281     | 75,395              | 6.65           |
| Spring Valley Barrier   | 1,487,901     | 1,287,533     | 200,368             | 15.56          |
| Harriman Barrier  | 474,178       | 378,763       | 95,415              | 25.19          |
|   | 34,564,256    | 31,080,634    | 3,483,622           | 11.21          |
| Less Volume Discount  | 2,613,804     | 3,110,329     | (496,525)           | (15.96)        |
|   | 31,950,452    | 27,970,305    | 3,980,147           | 14.23          |
| SUMMARY   |               |               |                     |                |
| Woodbury to Buffalo, Stations 15-50                                 | 36,478,578    | 34,691,306    | 1,787,272           | 5.15           |
| Erie Section, Stations 55-61  | 6,017,499     | 4,867,840     | 1,149,659           | 23.62          |
| Grand Island Bridges  | 1,547,834     | 1,383,657     | 164,177             | 11.87          |
| Gov. Mario M. Cuomo Bridge  | 17,543,934    | 13,901,659    | 3,642,275           | 26.20          |
| Yonkers Barrier   | 2,330,544     | 2,133,418     | 197,126             | 9.24           |
| New Rochelle Barrier  | 3,741,939     | 3,451,433     | 290,506             | 8.42           |
| Spring Valley Barrier   | 1,518,096     | 1,294,350     | 223,746             | 17.29          |
| Harriman Barrier  | 2,099,394     | 1,991,318     | 108,076             | 5.43           |
| Permits, Stations 15-61   | 341,864       | 387,911       | (46,047)            | (11.87)        |
|   | 71,619,682    | 64,102,892    | 7,516,790           | 11.73          |
| Less Volume Discount  | 2,613,804     | 3,110,329     | (496,525)           | (15.96)        |
| NET TOLL REVENUE  | 69,005,878    | 60,992,563    | 8,013,315           | 13.14          |
| CONCESSION REVENUE  |               |               |                     |                |
| Gasoline Stations   | 192,734       | 180,866       | 11,868              | 6.56           |
| Restaurants   | (374,367)     | 213,331       | (587,698)           | -              |
| TOTAL CONCESSION REVENUE  | (181,633)     | 394,197       | (575,830)           | -              |
| E-ZPass Fees  | 829,429       | 1,554,969     | (725,540)           | (46.66)        |
| Tolls by Mail Fees  | 3,086,919     | 955,079       | 2,131,840           | -              |
| Fiber Optic User Fees   | 197,971       | 640,250       | (442,279)           | (69.08)        |
| Rental Income   | 94,807        | 53,347        | 41,460              | 77.72          |
| Special Hauling   | 211,023       | 191,237       | 19,786              | 10.35          |
| Sundry Revenue  | 31,778        | 121,441       | (89,663)            | (73.83)        |
| TOTAL OPERATING REVENUES (1)  | \$ 73,276,172 | \$ 64,903,083 | \$ 8,373,089        | 12.90          |

(1) Note A.

(1) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE |                |                |                     | MONTH          |
|--|----------------|----------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY   |                |                |                     | October        |
|  |                |                |                     | YEAR           |
|  |                |                |                     | 2021           |
| REVENUE  | YEAR-TO-DATE   |                | AMOUNT OF<br>CHANGE | % OF<br>CHANGE |
|  | CURRENT YEAR   | PREVIOUS YEAR  |                     |                |
| TOLL REVENUE   |                |                |                     |                |
| PASSENGER  |                |                |                     |                |
| Woodbury to Buffalo, Stations 15-50  | \$ 162,468,312 | \$ 134,452,614 | \$ 28,015,698       | 20.84          |
| Erie Section, Stations 55-61   | 18,033,540     | 13,746,683     | 4,286,857           | 31.18          |
| Grand Island Bridges   | 10,630,402     | 8,037,765      | 2,592,637           | 32.26          |
| Gov. Mario M. Cuomo Bridge   | 92,130,083     | 67,770,500     | 24,359,583          | 35.94          |
| Yonkers Barrier  | 14,234,443     | 11,584,981     | 2,649,462           | 22.87          |
| New Rochelle Barrier   | 22,566,397     | 18,048,369     | 4,518,028           | 25.03          |
| Spring Valley Barrier  | 155,170        | 34,554         | 120,616             | -              |
| Harriman Barrier   | 15,262,658     | 12,505,156     | 2,757,502           | 22.05          |
|  | 335,481,005    | 266,180,622    | 69,300,383          | 26.04          |
| Permits, Stations 15-61  | 2,811,676      | 3,429,302      | (617,626)           | (18.01)        |
|  | 338,292,681    | 269,609,924    | 68,682,757          | 25.47          |
| COMMERCIAL   |                |                |                     |                |
| Woodbury to Buffalo, Stations 15-50  | 186,328,228    | 172,044,990    | 14,283,238          | 8.30           |
| Erie Section, Stations 55-61   | 32,021,656     | 29,725,690     | 2,295,966           | 7.72           |
| Grand Island Bridges   | 3,739,422      | 3,303,078      | 436,344             | 13.21          |
| Gov. Mario M. Cuomo Bridge   | 63,923,031     | 39,705,132     | 24,217,899          | 60.99          |
| Yonkers Barrier  | 5,606,085      | 4,588,601      | 1,017,484           | 22.17          |
| New Rochelle Barrier   | 11,600,586     | 9,963,495      | 1,637,091           | 16.43          |
| Spring Valley Barrier  | 13,222,431     | 10,005,756     | 3,216,675           | 32.15          |
| Harriman Barrier   | 4,034,746      | 3,435,170      | 599,576             | 17.45          |
|  | 320,476,185    | 272,771,912    | 47,704,273          | 17.49          |
| Less Volume Discount   | 24,906,687     | 24,686,953     | 219,734             | 0.89           |
|  | 295,569,498    | 248,084,959    | 47,484,539          | 19.14          |
| SUMMARY  |                |                |                     |                |
| Woodbury to Buffalo, Stations 15-50  | 348,796,540    | 306,497,604    | 42,298,936          | 13.80          |
| Erie Section, Stations 55-61   | 50,055,196     | 43,472,373     | 6,582,823           | 15.14          |
| Grand Island Bridges   | 14,369,824     | 11,340,843     | 3,028,981           | 26.71          |
| Gov. Mario M. Cuomo Bridge   | 156,053,114    | 107,475,632    | 48,577,482          | 45.20          |
| Yonkers Barrier  | 19,840,528     | 16,173,582     | 3,666,946           | 22.67          |
| New Rochelle Barrier   | 34,166,983     | 28,011,864     | 6,155,119           | 21.97          |
| Spring Valley Barrier  | 13,377,601     | 10,040,310     | 3,337,291           | 33.24          |
| Harriman Barrier   | 19,297,404     | 15,940,326     | 3,357,078           | 21.06          |
| Permits, Stations 15-61  | 2,811,676      | 3,429,302      | (617,626)           | (18.01)        |
|  | 658,768,866    | 542,381,836    | 116,387,030         | 21.46          |
| Less Volume Discount   | 24,906,687     | 24,686,953     | 219,734             | 0.89           |
| NET TOLL REVENUE   | 633,862,179    | 517,694,883    | 116,167,296         | 22.44          |
| CONCESSION REVENUE   |                |                |                     |                |
| Gasoline Stations  | 2,511,065      | 1,777,909      | 733,156             | 41.24          |
| Restaurants  | 2,451,707      | 2,680,897      | (229,190)           | (8.55)         |
| TOTAL CONCESSION REVENUE   | 4,962,772      | 4,458,806      | 503,966             | 11.30          |
| E-ZPass Fees   | 9,936,188      | 15,096,690     | (5,160,502)         | (34.18)        |
| Tolls by Mail Fees   | 23,349,522     | 13,345,398     | 10,004,124          | 74.96          |
| Fiber Optic User Fees  | 6,967,603      | 1,260,513      | 5,707,090           | -              |
| Rental Income  | 1,889,598      | 3,647,021      | (1,757,423)         | (48.19)        |
| Special Hauling  | 1,912,366      | 1,839,848      | 72,518              | 3.94           |
| Sundry Revenue   | 2,818,877      | 1,071,833      | 1,747,044           | -              |
| TOTAL OPERATING REVENUES (1)   | \$ 685,699,105 | \$ 558,414,992 | \$ 127,284,113      | 22.79          |

(1) Note A.

(1) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH<br>NEW YORK STATE THRUWAY AUTHORITY |                       |                         |                         | MONTH<br>October |
|---|-----------------------|-------------------------|-------------------------|------------------|
|   |                       |                         |                         | YEAR<br>2021     |
| EXPENSES  | PRESENT MONTH         |                         | AMOUNT OF<br>CHANGE     | % OF<br>CHANGE   |
|   | CURRENT YEAR          | PREVIOUS YEAR (1)       |                         |                  |
| <b>Total Operating Revenues</b>   | \$ 73,276,172         | \$ 64,903,083           | \$ 8,373,089            | 12.90            |
| <b>Thruway Operating Expenses</b>   |                       |                         |                         |                  |
| Administrative and General  | 2,000,660             | 1,732,369               | 268,291                 | 15.49            |
| Engineering Services  | 672,980               | 402,089                 | 270,891                 | 67.37            |
| Maintenance Engineering   |                       |                         |                         |                  |
| Thruway Maintenance   | 5,524,882             | 5,542,114               | (17,232)                | (0.31)           |
| Equipment Maintenance   | 2,327,336             | 2,000,567               | 326,769                 | 16.33            |
| Finance and Accounts  | 542,626               | 569,097                 | (26,471)                | (4.65)           |
| Operations  |                       |                         |                         |                  |
| Traffic and Services  | 890,420               | 762,320                 | 128,100                 | 16.80            |
| Toll Collection   | 7,972,210             | 8,278,794               | (306,584)               | (3.70)           |
| General Charges Undistributed   | 7,906,247             | 13,810,796              | (5,904,549)             | (42.75)          |
| <b>Thruway Operating Expenses</b>   | <b>27,837,361</b>     | <b>33,098,146</b>       | <b>(5,260,785)</b>      | <b>(15.89)</b>   |
| State Police  | 5,455,314             | 4,689,393               | 765,921                 | 16.33            |
| <b>Thruway and State Police Operating Expenses</b>  | <b>33,292,675</b>     | <b>37,787,539</b>       | <b>(4,494,864)</b>      | <b>(11.90)</b>   |
| <b>Operating Income before Depreciation</b>   | <b>39,983,497</b>     | <b>27,115,544</b>       | <b>12,867,953</b>       | <b>47.46</b>     |
| Depreciation & Amortization   | 27,096,797            | 28,785,120              | (1,688,323)             | (5.87)           |
| <b>Operating Gain (Loss)</b>  | <b>12,886,700</b>     | <b>(1,669,576)</b>      | <b>14,556,276</b>       | <b>-</b>         |
| <b>Non-Operating Revenue (Expenses)</b>   |                       |                         |                         |                  |
| Federal and other reimbursements  | (230,012)             | (16,002)                | (214,010)               | -                |
| Interest on Investments   | 136,391               | 281,903                 | (145,512)               | (51.62)          |
| Interest & Fee Expenses   | (17,289,694)          | (20,799,270)            | 3,509,576               | (16.87)          |
| Debt Issuance Costs   | (2,156,787)           | -                       | (2,156,787)             | -                |
| Disposal of Assets and Other  | (100,720)             | -                       | (100,720)               | -                |
| <b>Net Non-Operating Revenue (Expenses)</b>   | <b>(19,640,822)</b>   | <b>(20,533,369)</b>     | <b>892,547</b>          | <b>(4.35)</b>    |
| <b>Gain (Loss) before other Revenue, Expenses and Transfers</b>   | <b>(6,754,122)</b>    | <b>(22,202,945)</b>     | <b>15,448,823</b>       | <b>(69.58)</b>   |
| Capital Contributions - Thruway Stabilization   | -                     | -                       | -                       | -                |
| Capital Contributions - Federal & Other   | 7,241                 | -                       | 7,241                   | -                |
| <b>Change in Net Position</b>   | <b>(6,746,881)</b>    | <b>(22,202,945)</b>     | <b>15,456,064</b>       | <b>(69.61)</b>   |
| <b>Net Position, Beginning Balance</b>  | <b>853,410,762</b>    | <b>1,059,343,530</b>    | <b>(205,932,768)</b>    | <b>(19.44)</b>   |
| <b>Net Position, Ending Balance</b>   | <b>\$ 846,663,881</b> | <b>\$ 1,037,140,585</b> | <b>\$ (190,476,704)</b> | <b>(18.37)</b>   |

(1) 2020 Interest on Investments has been reclassified from Operating Revenues to Non-Operating Revenues.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE<br>NEW YORK STATE THRUWAY AUTHORITY |                              |                                |                                | MONTH<br>October      |
|--|------------------------------|--------------------------------|--------------------------------|-----------------------|
|  |                              |                                |                                | YEAR<br>2021          |
| EXPENSES   | YEAR-TO-DATE                 |                                | AMOUNT OF<br>CHANGE            | % OF<br>CHANGE        |
|  | CURRENT YEAR                 | PREVIOUS YEAR (1) (2)          |                                |                       |
| <b>Total Operating Revenues</b>  | <u>\$ 685,699,105</u>        | <u>\$ 558,414,992</u>          | <u>\$ 127,284,113</u>          | <u>22.79</u>          |
| <b>Thruway Operating Expenses</b>  |                              |                                |                                |                       |
| Administrative and General   | 18,949,828                   | 18,495,090                     | 454,738                        | 2.46                  |
| Engineering Services   | 5,290,785                    | 4,520,603                      | 770,182                        | 17.04                 |
| Maintenance Engineering  |                              |                                |                                |                       |
| Thruway Maintenance  | 68,524,461                   | 61,692,015                     | 6,832,446                      | 11.08                 |
| Equipment Maintenance  | 23,105,765                   | 20,446,805                     | 2,658,960                      | 13.00                 |
| Finance and Accounts   | 5,089,571                    | 5,839,296                      | (749,725)                      | (12.84)               |
| Operations   |                              |                                |                                |                       |
| Traffic and Services   | 7,873,342                    | 7,362,233                      | 511,109                        | 6.94                  |
| Toll Collection  | 71,662,190                   | 77,003,890                     | (5,341,700)                    | (6.94)                |
| General Charges Undistributed  | <u>80,707,535</u>            | <u>95,012,141</u>              | <u>(14,304,606)</u>            | <u>(15.06)</u>        |
| <b>Thruway Operating Expenses (3)</b>  | <u>281,203,477</u>           | <u>290,372,073</u>             | <u>(9,168,596)</u>             | <u>(3.16)</u>         |
| State Police   | <u>50,718,149</u>            | <u>47,894,642</u>              | <u>2,823,507</u>               | <u>5.90</u>           |
| <b>Thruway and State Police Operating Expenses</b>   | <u>331,921,626</u>           | <u>338,266,715</u>             | <u>(6,345,089)</u>             | <u>(1.88)</u>         |
| <b>Operating Income before Depreciation</b>  | <u>353,777,479</u>           | <u>220,148,277</u>             | <u>133,629,202</u>             | <u>60.70</u>          |
| Depreciation & Amortization  | <u>274,657,858</u>           | <u>284,227,027</u>             | <u>(9,569,169)</u>             | <u>(3.37)</u>         |
| <b>Operating Gain (Loss)</b>   | <u>79,119,621</u>            | <u>(64,078,750)</u>            | <u>143,198,371</u>             | <u>-</u>              |
| <b>Non-Operating Revenue (Expenses)</b>  |                              |                                |                                |                       |
| Federal and other reimbursements   | (499,368)                    | (639,968)                      | 140,600                        | (21.97)               |
| Interest on Investments (4)  | 1,038,101                    | 7,080,020                      | (6,041,919)                    | (85.34)               |
| Interest & Fee Expenses  | (170,569,856)                | (196,933,851)                  | 26,363,995                     | (13.39)               |
| Debt Issuance Costs  | (2,312,244)                  | (751,899)                      | (1,560,345)                    | -                     |
| Disposal of Assets and Other   | <u>(443,846)</u>             | <u>(61,756)</u>                | <u>(382,090)</u>               | <u>-</u>              |
| <b>Net Non-Operating Revenue (Expenses)</b>  | <u>(172,787,213)</u>         | <u>(191,307,454)</u>           | <u>18,520,241</u>              | <u>(9.68)</u>         |
| <b>Gain (Loss) before other Revenue, Expenses and Transfers</b>  | <u>(93,667,592)</u>          | <u>(255,386,204)</u>           | <u>161,718,612</u>             | <u>(63.32)</u>        |
| Capital Contributions - Thruway Stabilization  | -                            | 69,811,158                     | (69,811,158)                   | (100.00)              |
| Capital Contributions - Federal & Other  | <u>201,315</u>               | <u>96,711</u>                  | <u>104,604</u>                 | <u>108.16</u>         |
| <b>Change in Net Position</b>  | <u>(93,466,277)</u>          | <u>(185,478,335)</u>           | <u>92,012,058</u>              | <u>(49.61)</u>        |
| <b>Net Position, Beginning Balance</b>   | <u>940,130,158</u>           | <u>1,222,618,920</u>           | <u>(282,488,762)</u>           | <u>(23.11)</u>        |
| <b>Net Position, Ending Balance</b>  | <u><u>\$ 846,663,881</u></u> | <u><u>\$ 1,037,140,585</u></u> | <u><u>\$ (190,476,704)</u></u> | <u><u>(18.37)</u></u> |

(1) 2020 E-ZPass and Tolls by Mail Administration costs have been reclassified from General Charges Undistributed to Toll Collection.

(2) 2020 Interest on Investments has been reclassified from Operating Revenues to Non-Operating Revenues.

(3) Note B, C, and D.

(4) Note A.

| STATEMENT OF NET POSITION<br>NEW YORK STATE THRUWAY AUTHORITY |                       |                           |                           | AS OF<br>October 31<br>YEAR<br>2021 |
|---|-----------------------|---------------------------|---------------------------|-------------------------------------|
|   | REVENUE FUND          | OPERATING FUND            | OAP<br>OPERATING<br>FUNDS | SENIOR<br>DEBT SERVICE<br>FUNDS     |
| <b>ASSETS</b>   |                       |                           |                           |                                     |
| Current and Non-Current Assets:                               |                       |                           |                           |                                     |
| Cash & cash equivalents                                       | \$ 339,861,111        | \$ 103,196,483            | \$ 302,105                | \$ 37,474,289                       |
| Investments   | -                     | 1,131,316                 | -                         | 309,457,895                         |
| Interest receivable on investments                            | -                     | -                         | -                         | -                                   |
| Accounts receivable, net                                      | 85,486,117            | 21,643,326                | -                         | -                                   |
| Due from other funds  | -                     | 28,823,252                | -                         | -                                   |
| Material and other inventory                                  | -                     | 20,112,544                | -                         | -                                   |
| Prepaid insurance and expenses                                | -                     | 8,917,906                 | -                         | 290,457                             |
| Total current and non-current assets                          | 425,347,228           | 183,824,827               | 302,105                   | 347,222,641                         |
| Capital Assets:   |                       |                           |                           |                                     |
| Land & land improvements                                      | -                     | -                         | -                         | -                                   |
| Construction in progress                                      | -                     | -                         | -                         | -                                   |
| Thruway system  | -                     | -                         | -                         | -                                   |
| Equipment   | -                     | -                         | -                         | -                                   |
| Less: accumulated depreciation                                | -                     | -                         | -                         | -                                   |
| Net capital assets  | -                     | -                         | -                         | -                                   |
| <b>Total Assets</b>   | <b>425,347,228</b>    | <b>183,824,827</b>        | <b>302,105</b>            | <b>347,222,641</b>                  |
| <b>DEFERRED OUTFLOWS</b>                                      |                       |                           |                           |                                     |
| Loss on bond refundings                                       | -                     | -                         | -                         | -                                   |
| Asset Retirement Obligations                                  | -                     | -                         | -                         | -                                   |
| OPEB Resources  | -                     | 167,691,552               | -                         | -                                   |
| Pension Resources   | -                     | 104,529,154               | -                         | -                                   |
| <b>Total Deferred Outflows</b>                                | <b>-</b>              | <b>272,220,706</b>        | <b>-</b>                  | <b>-</b>                            |
| <b>LIABILITIES</b>  |                       |                           |                           |                                     |
| Current Liabilities:  |                       |                           |                           |                                     |
| Accounts payable and accrued expenses                         | 166,555,444           | 71,744,616                | -                         | -                                   |
| Accrued wages and benefits                                    | -                     | 1,586,080                 | -                         | -                                   |
| Due to other funds  | 16,190,014            | -                         | -                         | -                                   |
| Unearned revenue  | 121,346,594           | -                         | -                         | -                                   |
| Accrued interest payable                                      | -                     | -                         | -                         | 45,746,694                          |
| Current amount due on bonds, notes,<br>loans                  | -                     | -                         | -                         | -                                   |
| Total Current Liabilities                                     | 304,092,052           | 73,330,696                | -                         | 45,746,694                          |
| Long-Term Liabilities:  |                       |                           |                           |                                     |
| Accounts payable and accrued expenses                         | -                     | 1,181,202,478             | -                         | -                                   |
| Accrued wages and benefits                                    | -                     | 159,081,919               | -                         | -                                   |
| General revenue bonds, net of<br>unamortized premiums         | -                     | -                         | -                         | -                                   |
| General revenue JIO, net of<br>unamortized premiums (1)       | -                     | -                         | -                         | -                                   |
| Loans payable   | -                     | -                         | -                         | -                                   |
| Total Long-Term Liabilities                                   | -                     | 1,340,284,397             | -                         | -                                   |
| <b>Total Liabilities</b>                                      | <b>304,092,052</b>    | <b>1,413,615,093</b>      | <b>-</b>                  | <b>45,746,694</b>                   |
| <b>DEFERRED INFLOWS</b>                                       |                       |                           |                           |                                     |
| Gain on bond refundings                                       | -                     | -                         | -                         | -                                   |
| OPEB Resources  | -                     | 88,451,973                | -                         | -                                   |
| Pension Resources   | -                     | 4,202,470                 | -                         | -                                   |
| <b>Total Deferred Inflows</b>                                 | <b>-</b>              | <b>92,654,443</b>         | <b>-</b>                  | <b>-</b>                            |
| <b>NET POSITION</b>   |                       |                           |                           |                                     |
| <b>Total Net Position</b>                                     | <b>\$ 121,255,176</b> | <b>\$ (1,050,224,003)</b> | <b>\$ 302,105</b>         | <b>\$ 301,475,947</b>               |

(1) JIO - Junior Indebtedness Obligation.

| STATEMENT OF NET POSITION<br>NEW YORK STATE THRUWAY AUTHORITY |                                |                                |  |                            |                  | AS OF<br>October 31<br>YEAR<br>2021 |
|---|--------------------------------|--------------------------------|--|----------------------------|------------------|-------------------------------------|
| CONSTRUCTION<br>FUND  | RESERVE<br>MAINTENANCE<br>FUND | JUNIOR<br>INDEBTEDNESS<br>FUND | FACILITIES<br>CAPITAL<br>IMPROVEMENT<br>FUND | GENERAL<br>RESERVE<br>FUND | TOTAL 2021       | TOTAL 2020                          |
| \$ 413,816,155  | \$ 66,604,162                  | \$ 7,489,709                   | \$ 12,019,008                                | \$ 45,834,407              | \$ 1,026,597,429 | \$ 1,216,094,071                    |
| 99,991,483  | -                              | 146,120,949                    | -  | -                          | 556,701,643      | 136,068,872                         |
| -   | -                              | 392,470                        | -  | -                          | 392,470          | 1,404,745                           |
| 3,148,732   | 139,701                        | -                              | -  | 8,676,972                  | 119,094,848      | 93,849,238                          |
| -   | 19,697,415                     | -                              | 2,081,400                                    | -                          | 50,602,067       | 35,315,018                          |
| -   | -                              | -                              | -  | -                          | 20,112,544       | 19,318,220                          |
| 120,334   | 662,426                        | 2,323,239                      | 1,546,455                                    | 63,783                     | 13,924,600       | 14,188,342                          |
| 517,076,704   | 87,103,704                     | 156,326,367                    | 15,646,863                                   | 54,575,162                 | 1,787,425,601    | 1,516,238,506                       |
| 816,610,109   | -                              | -                              | -  | -                          | 816,610,109      | 815,560,599                         |
| 272,059,416   | 112,563,081                    | -                              | 19,184,415                                   | -                          | 403,806,912      | 651,995,713                         |
| 11,291,827,551  | 585,841,157                    | -                              | -  | -                          | 11,877,668,708   | 11,440,104,678                      |
| -   | 264,793,715                    | -                              | -  | 104,050                    | 264,897,765      | 260,639,518                         |
| (5,366,593,035)   | (396,648,992)                  | -                              | -  | (21,705)                   | (5,763,263,732)  | (5,534,035,132)                     |
| 7,013,904,041   | 566,548,961                    | -                              | 19,184,415                                   | 82,345                     | 7,599,719,762    | 7,634,265,376                       |
| 7,530,980,745   | 653,652,665                    | 156,326,367                    | 34,831,278                                   | 54,657,507                 | 9,387,145,363    | 9,150,503,882                       |
| 6,805,049   | -                              | -                              | -  | -                          | 6,805,049        | 8,332,714                           |
| -   | 2,866,667                      | -                              | -  | -                          | 2,866,667        | 3,287,501                           |
| -   | -                              | -                              | -  | -                          | 167,691,552      | 57,334,746                          |
| -   | -                              | -                              | -  | -                          | 104,529,154      | 83,280,638                          |
| 6,805,049   | 2,866,667                      | -                              | -  | -                          | 281,892,422      | 152,235,599                         |
| 35,377,952  | 10,275,926                     | -                              | 6,983,608                                    | 16,248,167                 | 307,185,713      | 260,157,275                         |
| -   | -                              | -                              | -  | 3,130                      | 1,589,210        | 6,048,931                           |
| 17,582,464  | -                              | -                              | -  | 16,829,589                 | 50,602,067       | 35,315,018                          |
| -   | -                              | -                              | -  | -                          | 121,346,594      | 113,822,888                         |
| -   | -                              | 35,838,869                     | -  | -                          | 81,585,563       | 89,716,545                          |
| 131,707,837   | -                              | 13,462,213                     | -  | -                          | 145,170,050      | 182,092,233                         |
| 184,668,253   | 10,275,926                     | 49,301,082                     | 6,983,608                                    | 33,080,886                 | 707,479,197      | 687,152,890                         |
| -   | 4,000,000                      | -                              | -  | -                          | 1,185,202,478    | 990,512,352                         |
| -   | -                              | -                              | -  | -                          | 159,081,919      | 125,491,627                         |
| 3,852,994,019   | -                              | -                              | -  | -                          | 3,852,994,019    | 3,499,226,662                       |
| -   | -                              | 2,799,905,493                  | -  | -                          | 2,799,905,493    | 2,817,269,924                       |
| -   | -                              | -                              | -  | -                          | -                | -                                   |
| 3,852,994,019   | 4,000,000                      | 2,799,905,493                  | -  | -                          | 7,997,183,909    | 7,432,500,565                       |
| 4,037,662,272   | 14,275,926                     | 2,849,206,575                  | 6,983,608                                    | 33,080,886                 | 8,704,663,106    | 8,119,653,455                       |
| 25,056,355  | -                              | -                              | -  | -                          | 25,056,355       | 23,807,007                          |
| -   | -                              | -                              | -  | -                          | 88,451,973       | 117,935,964                         |
| -   | -                              | -                              | -  | -                          | 4,202,470        | 4,202,470                           |
| 25,056,355  | -                              | -                              | -  | -                          | 117,710,798      | 145,945,441                         |
| \$ 3,475,067,167  | \$ 642,243,406                 | \$ (2,692,880,208)             | \$ 27,847,670                                | \$ 21,576,621              | \$ 846,663,881   | \$ 1,037,140,585                    |

| STATEMENT OF CASH FLOWS - YEAR-TO-DATE<br>NEW YORK STATE THRUWAY AUTHORITY |  |                        | AS OF<br>October 31<br>YEAR<br>2021 |
|--|--|------------------------|-------------------------------------|
|  | THRUWAY<br>REVENUE &<br>OPERATING<br>FUNDS | OAP OPERATING<br>FUNDS | SENIOR<br>DEBT SERVICE<br>FUNDS     |
| <b>OPERATING ACTIVITIES</b>  |  |                        |                                     |
| Cash received from toll collections  | \$ 665,493,000                             | \$ -                   | \$ -                                |
| Cash received from concession sales  | 3,993,085                                  | -                      | -                                   |
| Cash received from fiber optic user fees                                   | 3,859,980                                  | -                      | -                                   |
| Other operating cash receipts  | 40,574,343                                 | -                      | -                                   |
| Personal service payments  | (100,170,407)                              | -                      | -                                   |
| Fringe benefits payments   | (65,175,977)                               | -                      | -                                   |
| Payments to administer E-ZPass and Tolls by Mail                           | (59,916,018)                               | -                      | -                                   |
| Payments to NYS for Troop T Services                                       | -  | -                      | -                                   |
| Payments to vendors and contractors  | (32,636,897)                               | -                      | -                                   |
| Net cash provided (used) by operating activities                           | 456,021,109                                | -                      | -                                   |
| <b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>                        |  |                        |                                     |
| Federal aid and other reimbursements                                       | 206,184                                    | -                      | -                                   |
| Transfers received from (to) other funds                                   | (448,071,361)                              | -                      | 201,066,961                         |
| Net cash transferred by non-capital financing activities                   | (447,865,177)                              | -                      | 201,066,961                         |
| <b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>                            |  |                        |                                     |
| Proceeds from issuance of debt   | -  | -                      | 17,444,094                          |
| Federal, state and other capital contributions                             | -  | -                      | -                                   |
| Acquisition/construction of capital assets                                 | -  | -                      | -                                   |
| Principal paid on capital debt   | -  | -                      | (105,725,000)                       |
| Interest and issuance costs paid on capital debt                           | -  | -                      | (141,454,381)                       |
| Proceeds from sale of capital assets                                       | -  | -                      | -                                   |
| Net cash provided (used) by capital and related financing activities       | -  | -                      | (229,735,287)                       |
| <b>INVESTING ACTIVITIES</b>  |  |                        |                                     |
| Purchases of investments   | (845,810)                                  | -                      | (445,505,124)                       |
| Proceeds from sale and maturities of investments                           | 1,060,653                                  | -                      | 334,346,252                         |
| Interest and dividends on cash equivalents and investments                 | 82,267                                     | -                      | 99,988                              |
| Net cash provided (used) by investing activities                           | 297,110                                    | -                      | (111,058,884)                       |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | 8,453,042                                  | -                      | (139,727,210)                       |
| <b>Cash and Equivalents Balance - January 1, 2021</b>                      | 434,604,552                                | 302,105                | 177,201,499                         |
| <b>Cash and Equivalents Balance - October 31, 2021</b>                     | \$ 443,057,594                             | \$ 302,105             | \$ 37,474,289                       |



| STATEMENT OF CASH FLOWS - YEAR-TO-DATE<br>NEW YORK STATE THRUWAY AUTHORITY                            |                                |                                |  |                            |                       | AS OF                 |
|---|--------------------------------|--------------------------------|--|----------------------------|-----------------------|-----------------------|
|   |                                |                                |  |                            |                       | October 31            |
|   |                                |                                |  |                            |                       | YEAR<br>2021          |
| CONSTRUCTION<br>FUND  | RESERVE<br>MAINTENANCE<br>FUND | JUNIOR<br>INDEBTEDNESS<br>FUND | FACILITIES<br>CAPITAL<br>IMPROVEMENT<br>FUND | GENERAL<br>RESERVE<br>FUND | TOTAL 2021            | TOTAL 2020            |
| \$ -  | \$ -                           | \$ -                           | \$ -   | \$ -                       | \$ 665,493,000        | \$ 520,956,868        |
| -   | -                              | -                              | -  | -                          | 3,993,085             | 5,246,437             |
| -   | -                              | -                              | -  | -                          | 3,859,980             | 1,306,883             |
| -   | -                              | -                              | -  | -                          | 40,574,343            | 33,006,888            |
| -   | -                              | -                              | -  | -                          | (100,170,407)         | (118,148,388)         |
| -   | -                              | -                              | -  | -                          | (65,175,977)          | (64,918,235)          |
| -   | -                              | -                              | -  | -                          | (59,916,018)          | (36,950,634)          |
| -   | -                              | -                              | -  | (38,535,961)               | (38,535,961)          | (46,498,935)          |
| -   | -                              | -                              | -  | (1,656,744)                | (34,293,641)          | (37,825,667)          |
| -   | -                              | -                              | -  | (40,192,705)               | 415,828,404           | 256,175,217           |
| -   | -                              | -                              | -  | (166,728)                  | 39,456                | 2,081,691             |
| (4,386,571)   | 115,295,640                    | 32,368,254                     | 6,712,736                                    | 97,014,341                 | -                     | -                     |
| (4,386,571)   | 115,295,640                    | 32,368,254                     | 6,712,736                                    | 96,847,613                 | 39,456                | 2,081,691             |
| 631,001,600   | -                              | -                              | -  | -                          | 648,445,694           | 586,718,425           |
| -   | 146,526                        | -                              | 1,161,618                                    | -                          | 1,308,144             | 72,044,967            |
| (126,776,044)   | (90,008,162)                   | -                              | (19,506,780)                                 | (83,267)                   | (236,374,253)         | (423,273,973)         |
| (125,570,000)   | -                              | (830,000)                      | -  | (50,000,000)               | (282,125,000)         | (100,945,000)         |
| (3,078,701)   | -                              | (107,460,487)                  | -  | (1,723,544)                | (253,717,113)         | (210,811,823)         |
| -   | 734,598                        | -                              | -  | -                          | 734,598               | 2,725                 |
| 375,576,855   | (89,127,038)                   | (108,290,487)                  | (18,345,162)                                 | (51,806,811)               | (121,727,930)         | (76,264,679)          |
| (99,988,567)  | -                              | (141,035,566)                  | -  | -                          | (687,375,067)         | (629,421,410)         |
| -   | -                              | 130,696,966                    | -  | -                          | 466,103,871           | 699,578,000           |
| 33,660  | -                              | 1,357,950                      | -  | -                          | 1,573,865             | 5,334,591             |
| (99,954,907)  | -                              | (8,980,650)                    | -  | -                          | (219,697,331)         | 75,491,181            |
| 271,235,377   | 26,168,602                     | (84,902,883)                   | (11,632,426)                                 | 4,848,097                  | 74,442,599            | 257,483,410           |
| 142,580,778   | 40,435,560                     | 92,392,592                     | 23,651,434                                   | 40,986,310                 | 952,154,830           | 958,610,661           |
| \$ 413,816,155  | \$ 66,604,162                  | \$ 7,489,709                   | \$ 12,019,008                                | \$ 45,834,407              | \$ 1,026,597,429      | \$ 1,216,094,071      |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b> |                                |                                |  |                            |                       |                       |
| Operating income (loss)   |                                |                                |  |                            | \$ 79,119,621         | \$ (64,078,750)       |
| Depreciation expense  |                                |                                |  |                            | 274,373,944           | 283,989,962           |
| Changes to:   |                                |                                |  |                            |                       |                       |
| Receivables   |                                |                                |  |                            | (37,649,000)          | (27,044,193)          |
| Inventories   |                                |                                |  |                            | (509,529)             | 810,454               |
| Prepaid insurances & expenses   |                                |                                |  |                            | (5,798,335)           | (6,348,273)           |
| Accounts and other payables   |                                |                                |  |                            | 90,178,934            | 39,255,075            |
| Accrued wages and benefits  |                                |                                |  |                            | 14,353,944            | 76,825,695            |
| Unearned income   |                                |                                |  |                            | 1,758,825             | 934,846               |
| Deferred Outflows   |                                |                                |  |                            | -                     | (39,329,155)          |
| Deferred Inflows  |                                |                                |  |                            | -                     | (8,840,444)           |
| Other   |                                |                                |  |                            | -                     | -                     |
| <b>Net cash provided by operating activities</b>  |                                |                                |  |                            | <u>\$ 415,828,404</u> | <u>\$ 256,175,217</u> |

| <b>FUNDS AVAILABLE FOR TRANSFER - MONTH</b><br>NEW YORK STATE THRUWAY AUTHORITY |               | MONTH<br>October |
|---|---------------|------------------|
|   |               | YEAR<br>2021     |
|   | PRESENT MONTH |                  |
|   | CURRENT YEAR  | PREVIOUS YEAR    |
| TOLL REVENUE, CONCESSION REVENUE  |               |                  |
| AND OTHER REVENUES  | \$ 73,282,881 | \$ 64,927,654    |
| Adjustment to Cash Basis  | (2,470,795)   | (1,244,766)      |
| Revenue Retained from 2019  | -             | -                |
| Revenue Retained from 2020  | 5,000,000     | -                |
| Revenue Redistributed - Reserve Maintenance Fund                                | -             | -                |
| Revenue Redistributed - Stabilization Account                                   | -             | -                |
| AVAILABLE REVENUE   | 75,812,086    | 63,682,888       |
| Transfer to:  |               |                  |
| Thruway Operating Fund (1)  | 27,827,190    | 26,450,221       |
| Public Liability Claims Reserve   | -             | -                |
| Environmental Remediation Reserve   | 1,000,000     | -                |
| AET Transition Reserve  | -             | -                |
| Debt Service - Senior General Revenue Bonds                                     | 20,019,846    | 19,148,793       |
| Debt Service - Senior General Revenue Bonds -<br>Defeasance                     | -             | -                |
| Reserve Maintenance Fund  | 18,070,587    | 8,228,869        |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations               | 3,894,463     | 3,855,005        |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations - Defeasance  | -             | -                |
| Facilities Capital Improvement Fund   | -             | -                |
| Other Authority Projects- Operating Fund  | -             | -                |
| General Reserve Fund  | 5,000,000     | 6,000,000        |
| Thruway Operating - Working Capital   | -             | -                |
| Revenue Retained - 2020   | -             | -                |
| Retained for Junior Debt Service  | -             | -                |
| NET CASH REVENUES REMAINING   |               |                  |
| AFTER TRANSFERS TO OTHER FUNDS  | \$ -          | \$ -             |

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$380, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$9,791, which is funded via transfers to the Environmental Remediation Reserve.

| <b>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</b><br>NEW YORK STATE THRUWAY AUTHORITY |                | MONTH<br>October |
|--|----------------|------------------|
|  |                | YEAR<br>2021     |
|  | YEAR-TO-DATE   |                  |
|  | CURRENT YEAR   | PREVIOUS YEAR    |
| TOLL REVENUE, CONCESSION REVENUE<br>AND OTHER REVENUES                                 | \$ 685,781,370 | \$ 559,833,827   |
| Adjustment to Cash Basis   | (23,672,467)   | (4,436,637)      |
| Revenue Retained from 2019   | -              | 9,000,000        |
| Revenue Retained from 2020   | 56,095,134     | 7,548,865        |
| Revenue Redistributed - Reserve Maintenance Fund                                       | -              | 81,627,099       |
| Revenue Redistributed - Stabilization Account  | -              | 32,224,285       |
| AVAILABLE REVENUE  | 718,204,037    | 685,797,439      |
| Transfer to:   |                |                  |
| Thruway Operating Fund (1)   | 280,694,843    | 275,831,280      |
| Public Liability Claims Reserve  | -              | -                |
| Environmental Remediation Reserve  | 2,000,000      | 1,000,000        |
| AET Transition Reserve   | -              | -                |
| Debt Service - Senior General Revenue Bonds  | 200,959,648    | 127,510,804      |
| Debt Service - Senior General Revenue Bonds -<br>Defeasance                            | -              | 16,552,464       |
| Reserve Maintenance Fund   | 94,203,672     | 44,698,165       |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations                      | 38,927,424     | 15,395,173       |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations - Defeasance         | -              | 22,997,915       |
| Facilities Capital Improvement Fund  | -              | -                |
| Other Authority Projects- Operating Fund   | -              | -                |
| General Reserve Fund   | 101,418,450    | 49,637,500       |
| Thruway Operating - Working Capital  | -              | -                |
| Revenue Retained - 2020  | -              | 132,174,138      |
| Retained for Junior Debt Service   | -              | -                |
| NET CASH REVENUES REMAINING  |                |                  |
| AFTER TRANSFERS TO OTHER FUNDS   | \$ -           | \$ -             |

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$58,169, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$430,031, which is funded via transfers to the Environmental Remediation Reserve; and 3) Toll Periodic Retention Incentive expense of \$20,434 which is funded via transfers to the AET Transition Reserve.

| <b>DEBT SERVICE</b><br>NEW YORK STATE THRUWAY AUTHORITY |                          |   |                              |                             | AS OF<br>October            |
|---|--------------------------|---|------------------------------|-----------------------------|-----------------------------|
|   |                          |   |                              |                             | YEAR<br>2021                |
| BONDS & NOTES   | OUTSTANDING<br>PRINCIPAL | CURRENT YEAR<br>ACCRUAL<br>REQUIREMENTS | CURRENT<br>MONTH<br>ACCRUALS | ACCRUALS<br>YEAR TO<br>DATE | PAYMENTS<br>YEAR TO<br>DATE |
| <b>GENERAL REVENUE BONDS (1)</b>                        |                          |   |                              |                             |                             |
| Principal   |                          |   |                              |                             |                             |
| Series I  | \$ 26,810,000            | \$ 26,810,000                           | \$ 2,234,167                 | \$ 22,341,667               | \$ 151,130,000              |
| Series J  | 593,140,000              | 16,145,000                              | 1,345,417                    | 13,454,167                  | 15,355,000                  |
| Series K  | 686,810,000              | 28,040,000                              | 2,336,666                    | 23,366,667                  | 26,760,000                  |
| Series L  | 492,215,000              | 33,010,000                              | 2,750,833                    | 27,508,333                  | 38,050,000                  |
| Series M  | 857,625,000              | -                                       | -                            | -                           | -                           |
| Series N  | 450,000,000              | -                                       | -                            | -                           | -                           |
| Series O  | 549,480,000              | -                                       | -                            | -                           | -                           |
| Total Principal   | 3,656,080,000            | 104,005,000                             | 8,667,083                    | 86,670,834                  | 231,295,000                 |
| Interest  |                          |   |                              |                             |                             |
| Series I  | January 1 & July 1       | 5,364,517                               | 109,633                      | 5,145,251                   | 8,688,645                   |
| Series J  | January 1 & July 1       | 28,608,950                              | 2,384,079                    | 23,840,792                  | 28,992,825                  |
| Series K  | January 1 & July 1       | 33,829,788                              | 2,819,149                    | 28,191,490                  | 34,478,488                  |
| Series L  | January 1 & July 1       | 23,516,763                              | 1,959,730                    | 19,597,302                  | 24,443,187                  |
| Series M  | January 1 & July 1       | 26,266,236                              | 2,188,853                    | 21,888,530                  | 26,266,236                  |
| Series N  | January 1 & July 1       | 18,585,000                              | 1,548,750                    | 15,487,500                  | 18,585,000                  |
| Series O  | January 1 & July 1       | 5,117,747                               | 1,705,916                    | 1,705,916                   | -                           |
| Total Interest  |                          | 141,289,001                             | 12,716,110                   | 115,856,781                 | 141,454,381                 |
| <b>TOTAL GENERAL</b>                                    |                          |   |                              |                             |                             |
| <b>REVENUE BONDS</b>                                    | \$ 3,656,080,000         | \$ 245,294,001                          | \$ 21,383,193                | \$ 202,527,615              | \$ 372,749,381              |
| <b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</b>  |                          |   |                              |                             |                             |
| Principal   |                          |   |                              |                             |                             |
| Series 2016A  | \$ 849,750,000           | \$ 250,000                              | \$ 20,833                    | \$ 208,333                  | \$ 250,000                  |
| Series 2019B  | 1,692,665,000            | 1,090,000                               | 90,834                       | 908,333                     | 580,000                     |
| Total Principal   | 2,542,415,000            | 1,340,000                               | 111,667                      | 1,116,666                   | 830,000                     |
| Interest  |                          |   |                              |                             |                             |
| Series 2016A  | January 1 & July 1       | 40,942,250                              | 3,448,940                    | 34,155,627                  | 40,946,000                  |
| Series 2019B  | January 1 & July 1       | 66,463,100                              | 5,538,592                    | 55,385,917                  | 66,477,600                  |
| Total Interest  |                          | 107,405,350                             | 8,987,532                    | 89,541,544                  | 107,423,600                 |
| <b>TOTAL GENERAL REVENUE</b>                            |                          |   |                              |                             |                             |
| <b>JUNIOR INDEBTEDNESS</b>                              |                          |   |                              |                             |                             |
| <b>OBLIGATIONS 2016A &amp; 2019B</b>                    | \$ 2,542,415,000         | \$ 108,745,350                          | \$ 9,099,199                 | \$ 90,658,210               | \$ 108,253,600              |
| <b>GENERAL REVENUE SUBORDINATED INDEBTEDNESS (1)</b>    |                          |   |                              |                             |                             |
| Principal   |                          |   |                              |                             |                             |
| JPMC Revolving Credit Agreement                         | \$ -                     | \$ -                                    | \$ -                         | \$ -                        | \$ 50,000,000               |
| Total Principal   | -                        | -                                       | -                            | -                           | 50,000,000                  |
| Interest  |                          |   |                              |                             |                             |
| JPMC Revolving Credit Agreement                         | \$ -                     | \$ -                                    | \$ -                         | \$ -                        | \$ 728,125                  |
| Total Interest  | -                        | -                                       | -                            | -                           | 728,125                     |

(1) Note E.

| COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT<br>OPERATING EXPENSES AND BUDGET<br>NEW YORK STATE THRUWAY AUTHORITY |                      |                       |                                  |                               | MONTH<br>October                                     |
|--|----------------------|-----------------------|----------------------------------|-------------------------------|--|
|  |                      |                       |                                  |                               | YEAR<br>2021   |
| DEPARTMENT OR OFFICE   | EXPENSE              |                       | ANNUAL<br>BUDGETED<br>AMOUNT (1) | ANNUAL<br>BUDGETED<br>BALANCE | % OF YEAR TO<br>DATE EXPENSE TO<br>ANNUAL BUDGET (2) |
|  | CURRENT<br>MONTH     | YEAR TO<br>DATE       |                                  |                               |  |
| BOARD AND EXECUTIVE  | \$ 253,551           | \$ 2,594,188          | \$ 3,318,872                     | \$ 724,684                    | 78.16  |
| MEDIA RELATIONS &<br>COMMUNICATIONS  | 47,172               | 433,557               | 542,466                          | 108,909                       | 79.92  |
| LEGAL  | 180,828              | 1,871,750             | 2,498,874                        | 627,124                       | 74.90  |
| AUDIT & MANAGEMENT SERVICES  | 58,902               | 635,051               | 800,632                          | 165,581                       | 79.32  |
| ADMINISTRATIVE SERVICES  | 449,960              | 3,937,249             | 5,385,685                        | 1,448,436                     | 73.11  |
| INFORMATION TECHNOLOGY   | 1,010,247            | 9,478,033             | 21,971,586                       | 12,493,553                    | 43.14  |
| ENGINEERING SERVICES   | 672,980              | 5,290,785             | 6,229,267                        | 938,482                       | 84.93 (3)  |
| MAINTENANCE ENGINEERING  |                      |                       |                                  |                               | 73.72  |
| Thruway Maintenance  | 5,524,882            | 68,524,461            | 93,733,896                       | 25,209,435                    | 73.11  |
| Equipment Maintenance  | 2,327,336            | 23,105,765            | 30,568,466                       | 7,462,701                     | 75.59  |
| FINANCE AND ACCOUNTS   | 542,626              | 5,089,571             | 6,267,118                        | 1,177,547                     | 81.21  |
| OPERATIONS   |                      |                       |                                  |                               | 89.70  |
| Traffic and Services   | 890,420              | 7,873,342             | 9,955,772                        | 2,082,430                     | 79.08  |
| Toll Collection  | 7,972,210            | 71,662,190            | 78,714,587                       | 7,052,397                     | 91.04 (3)  |
| SUBTOTAL   | 19,931,114           | 200,495,942           | 259,987,221                      | 59,491,279                    | 77.12  |
| GENERAL CHARGES  |                      |                       |                                  |                               |  |
| UNDISTRIBUTED  | 7,906,247            | 80,707,535            | 105,165,092                      | 24,457,557                    | 76.74  |
| TOTAL DEPARTMENTAL EXPENSES (4)  | 27,837,361           | 281,203,477           | 365,152,313                      | 83,948,836                    | 77.01  |
| ADJUSTMENT FOR CLAIMS,<br>ENVIRONMENTAL REMEDIATION &<br>OTHER PROVISIONS  | 989,829              | 1,491,366             | -                                | (1,491,366)                   | -  |
| TOTAL FUNDED THRUWAY<br>OPERATING EXPENSES<br>AND PROVISIONS   | 28,827,190           | 282,694,843           | <u>\$ 365,152,313</u>            | <u>\$ 82,457,470</u>          | 77.42  |
| UNFUNDED RETIREE<br>HEALTH INSURANCE (4) (5)   | -                    | -                     |                                  |                               |  |
| PENSION ADJUSTMENT (4) (6)   | -                    | -                     |                                  |                               |  |
| TOTAL THRUWAY OPERATING<br>EXPENSES AND PROVISIONS   | <u>\$ 28,827,190</u> | <u>\$ 282,694,843</u> |                                  |                               |  |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 751 held on December 6, 2021.

(2) Normal Expense Percentage through this month is 83.33%.

(3) Note F.

(4) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses, Unfunded Retiree Health Insurance and Pension Expense Adjustment.

(5) Note D.

(6) Note C.

| CAPITAL PROGRAM SUMMARY<br>NEW YORK STATE THRUWAY AUTHORITY |                          |                               |                      |   |                                  | MONTH<br>October      |
|---|--------------------------|-------------------------------|----------------------|---|----------------------------------|-----------------------|
|   |                          |                               |                      |   |                                  | YEAR<br>2021          |
| Funded From   | Reserve Maintenance Fund |                               | General Reserve Fund | Facilities Capital Improvement & JIF Funds <sup>(1)</sup> | Construction Fund <sup>(3)</sup> | Summary Totals        |
|   | Equipment and Facilities | Highway/Bridge Rehabilitation | State Police         | Governor Mario M. Cuomo Bridge <sup>(2)</sup>             | Thruway Capital                  |                       |
| <b>Beginning Balances</b>                                   | \$ 17,584,165            | \$ 22,851,395                 | \$ 40,986,310        | \$ 251,021,470  | \$ 142,580,778                   | \$ 475,024,118        |
| <b>Receipts</b>   |                          |                               |                      |   |                                  |                       |
| Provisions <sup>(4)</sup>                                   | \$ 24,423,747            | \$ 69,779,925                 | \$ 101,418,450       | \$ 38,927,423   | N/A                              | \$ 234,549,545        |
| Loan Proceeds and Payments                                  | -                        | -                             | (50,000,000)         | -   | -                                | (50,000,000)          |
| Net Proceeds from Bond Issuance                             | -                        | -                             | -                    | -   | 502,496,881                      | 502,496,881           |
| Auction/Settlement Proceeds                                 | 734,598                  | N/A                           | N/A                  | N/A   | -                                | 734,598               |
| Interest Earnings   | N/A                      | N/A                           | N/A                  | 799,394   | 36,577                           | 835,971               |
| Federal and Other Aid                                       | 201,315                  | -                             | (499,368)            | -   | -                                | (298,053)             |
| <b>Total</b>  | <b>\$ 25,359,660</b>     | <b>\$ 69,779,925</b>          | <b>\$ 50,919,082</b> | <b>\$ 39,726,817</b>                                      | <b>\$ 502,533,458</b>            | <b>\$ 688,318,942</b> |
| <b>Capital Expenditures</b>                                 |                          |                               |                      |   |                                  |                       |
| January   | \$ 708,084               | \$ 164,315                    | \$ -                 | \$ 1,079,867  | \$ 22,649,249                    | \$ 24,601,515         |
| February  | 1,778,156                | -                             | -                    | 1,623,004   | 11,299,061                       | 14,700,221            |
| March   | 1,958,882                | -                             | -                    | 3,863,743   | 1,778,720                        | 7,601,345             |
| April   | 1,584,625                | (10,540)                      | -                    | 2,358,768   | 18,949,167                       | 22,882,020            |
| May   | 1,164,899                | 250,175                       | -                    | 1,013,181   | 11,342,674                       | 13,770,929            |
| June  | 1,781,950                | -                             | -                    | 3,520,531   | 16,029,863                       | 21,332,344            |
| July  | 1,075,940                | 1,245,698                     | -                    | 1,390,939   | 26,022,033                       | 29,734,610            |
| August  | 3,799,163                | 35,644,471                    | -                    | 227,875   | 165,667                          | 39,837,176            |
| September   | 1,296,071                | 16,914,403                    | 83,267               | 1,912,825   | (491,589)                        | 19,714,977            |
| October   | 3,887,501                | 19,347,575                    | -                    | 2,193,988   | 13,371,265                       | 38,800,329            |
| November  |                          |                               |                      |   |                                  |                       |
| December  |                          |                               |                      |   |                                  |                       |
| <b>Subtotal</b>   | <b>\$ 19,035,271</b>     | <b>\$ 73,556,097</b>          | <b>\$ 83,267</b>     | <b>\$ 19,184,721</b>                                      | <b>\$ 121,116,110</b>            | <b>\$ 232,975,466</b> |
| State Police Operating Expense                              | N/A                      | N/A                           | 50,718,149           | N/A   | N/A                              | 50,718,149            |
| Interest Expense  | N/A                      | N/A                           | 1,357,986            | 79,014,699  | N/A                              | 80,372,685            |
| <b>Total</b>  | <b>\$ 19,035,271</b>     | <b>\$ 73,556,097</b>          | <b>\$ 52,159,402</b> | <b>\$ 98,199,420</b>                                      | <b>\$ 121,116,110</b>            | <b>\$ 364,066,300</b> |
| <b>Adjustments to Cash Basis</b>                            |                          |                               |                      |   |                                  |                       |
| Transfers to and from other funds                           | \$ 20,905,918            | \$ -                          | \$ (34,537)          | \$ 196,773  | \$ 7,114,333                     | \$ 28,182,487         |
| Change in Receivables and Payables                          | 2,714,467                | -                             | 6,122,954            | (27,115,974)  | (17,304,821)                     | (35,583,374)          |
| <b>Total</b>  | <b>\$ 23,620,385</b>     | <b>\$ -</b>                   | <b>\$ 6,088,417</b>  | <b>\$ (26,919,201)</b>                                    | <b>\$ (10,190,488)</b>           | <b>\$ (7,400,887)</b> |
| <b>Ending Balances</b>                                      | <b>\$ 47,528,939</b>     | <b>\$ 19,075,223</b>          | <b>\$ 45,834,407</b> | <b>\$ 165,629,666</b>                                     | <b>\$ 513,807,638</b>            | <b>\$ 791,875,873</b> |
| <b>Budgeted</b>   |                          |                               |                      |   |                                  |                       |
| Provisions  | \$ 125,079,916           | \$ -                          | \$ 115,456,194       | \$ -  | N/A                              | \$ 240,536,110        |
| Expenditures  | \$ 125,049,916           | \$ -                          | \$ 30,000            | \$ 30,000,000   | \$ 162,100,137                   | \$ 317,180,053        |

(1) The Facilities Capital Improvement Fund and Junior Indebtedness Fund (JIF) includes funds to pay Governor Mario M. Cuomo Bridge project costs; to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2019B; and to satisfy a debt service reserve requirement on General Revenue Junior Indebtedness Obligations, Series 2016A.

(2) Governor Mario M. Cuomo Bridge detailed on page 14.

(3) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.

(4) See Page 10.

**GOVERNOR MARIO M. CUOMO BRIDGE**  
New York State Thruway Authority

MONTH  
October  
YEAR  
2021

|                               | Monthly             | Year-to-Date         | Life-to-Date            |
|-------------------------------|---------------------|----------------------|-------------------------|
| <b>Funding Sources:</b>       |                     |                      |                         |
| Thruway Revenues              | \$ 2,193,988        | \$ 12,624,076        | \$ 113,612,065          |
| Debt Proceeds                 | -                   | 6,559,169            | 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>\$ 2,193,988</u> | <u>\$ 19,183,245</u> | <u>\$ 3,876,102,074</u> |
| <b>Expenditures: (1)</b>      |                     |                      |                         |
| Pre-Design-Build              | <u>\$ -</u>         | <u>\$ -</u>          | <u>\$ 152,801,305</u>   |
| Design-Build:                 |                     |                      |                         |
| Design-Build Contract         | \$ -                | \$ 1,141,137         | \$ 3,444,187,556        |
| Construction Contracts        | 1,144,630           | 5,699,975            | 54,950,529              |
| Engineering Agreements        | 828,874             | 8,961,113            | 157,112,044             |
| Financial & Legal Agreements  | -                   | -                    | 4,830,235               |
| Governmental Support Services | -                   | -                    | 4,368,858               |
| Community Benefit             | -                   | 695,107              | 9,295,796               |
| Thruway Staff                 | 184,830             | 2,444,653            | 44,942,929              |
| Real Property Acquisitions    | -                   | -                    | 2,601,280               |
| Other                         | <u>35,654</u>       | <u>241,260</u>       | <u>1,011,542</u>        |
| Total Design-Build            | <u>\$ 2,193,988</u> | <u>\$ 19,183,245</u> | <u>\$ 3,723,300,769</u> |
| Total Expenditures            | <u>\$ 2,193,988</u> | <u>\$ 19,183,245</u> | <u>\$ 3,876,102,074</u> |

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

| GROSS SALES OF RESTAURANTS (1)   |                  |                     |             |                  |               |                  | Month       | October |
|--|------------------|---------------------|-------------|------------------|---------------|------------------|-------------|---------|
| NEW YORK STATE THRUWAY AUTHORITY   |                  |                     |             |                  |               |                  | Year        | 2021    |
| 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 |         |
| <b>EMPIRE STATE THRUWAY PARTNERS/HMSHOST CORPORATION</b>   |                  |                     |             |                  |               |                  |             |         |
| Ardsey   | \$ -             | \$ 126,415          | (100.00)    | \$ 761,733       | \$ 1,141,139  | \$ (379,406)     | (33.25)     |         |
| Sloatsburg   | 469,848          | 427,120             | 10.00       | 4,115,382        | 3,558,919     | 556,463          | 15.64       |         |
| Plattekill   | -                | 424,202             | (100.00)    | 2,686,891        | 3,337,273     | (650,382)        | (19.49)     |         |
| Ulster   | 465,353          | 236,966             | 96.38       | 3,286,362        | 2,240,295     | 1,046,067        | 46.69       |         |
| New Baltimore  | -                | 374,703             | (100.00)    | 2,543,677        | 3,631,322     | (1,087,645)      | (29.95)     |         |
| Pattersonville   | 435,627          | 308,529             | 41.19       | 3,621,642        | 2,283,828     | 1,337,814        | 58.58       |         |
| Indian Castle  | -                | 179,379             | (100.00)    | 1,158,824        | 1,428,261     | (269,437)        | (18.86)     |         |
| Iroquois   | -                | 223,215             | (100.00)    | 1,442,386        | 1,790,641     | (348,255)        | (19.45)     |         |
| Oneida   | 317,883          | 202,895             | 56.67       | 2,507,647        | 1,689,200     | 818,447          | 48.45       |         |
| Chittenango  | -                | 182,115             | (100.00)    | 1,097,910        | 1,416,207     | (318,297)        | (22.48)     |         |
| Junius Ponds   | -                | 167,114             | (100.00)    | 1,010,644        | 1,362,631     | (351,987)        | (25.83)     |         |
| Clifton Springs  | -                | 264,720             | (100.00)    | 1,575,237        | 2,242,829     | (667,592)        | (29.77)     |         |
| TOTAL SALES  | \$ 1,688,711     | \$ 3,117,371        | (45.83)     | \$ 25,808,335    | \$ 26,122,545 | \$ (314,210)     | (1.20)      |         |
| REVENUES   | \$ (628,781) (2) | \$ - (100.00)       |             | \$ - (2)         | \$ 787,589    | \$ (787,589)     | (100.00)    |         |
| <b>EMPIRE STATE THRUWAY PARTNERS/DELAWARE NORTH CORPORATION</b>  |                  |                     |             |                  |               |                  |             |         |
| Seneca   | \$ 210,713       | \$ 113,551          | 85.57       | \$ 1,462,827     | \$ 1,070,474  | \$ 392,353       | 36.65       |         |
| Scottsville  | 293,983          | 144,730             | 103.13      | 1,862,810        | 1,316,477     | 546,333          | 41.50       |         |
| Pembroke   | -                | 195,817             | (100.00)    | 1,320,460        | 1,814,788     | (494,328)        | (27.24)     |         |
| Clarence   | -                | 109,205             | (100.00)    | 649,102          | 1,063,053     | (413,951)        | (38.94)     |         |
| TOTAL SALES  | \$ 504,696       | \$ 563,303          | (10.40)     | \$ 5,295,199     | \$ 5,264,792  | \$ 30,407        | 0.58        |         |
| REVENUES   | \$ -             | \$ 53,514 (100.00)  |             | \$ 351,098       | \$ 500,155    | \$ (149,057)     | (29.80)     |         |
| <b>McDONALD'S CORPORATION</b>  |                  |                     |             |                  |               |                  |             |         |
| Ramapo   | \$ 415,561       | \$ 359,614          | 15.56       | \$ 3,800,115     | \$ 3,021,603  | \$ 778,512       | 25.76       |         |
| Modena   | 520,179          | 409,711             | 26.96       | 4,914,264        | 3,670,346     | 1,243,918        | 33.89       |         |
| Malden   | 515,704          | 288,491             | 78.76       | 4,069,393        | 2,834,459     | 1,234,934        | 43.57       |         |
| Guilderland  | 228,552          | 166,847             | 36.98       | 1,976,379        | 1,405,210     | 571,169          | 40.65       |         |
| Mohawk   | 316,504          | 176,653             | 79.17       | 2,390,758        | 1,472,200     | 918,558          | 62.39       |         |
| Schuyler   | 338,856          | 120,647             | 180.87      | 2,091,131        | 1,025,423     | 1,065,708        | 103.93      |         |
| DeWitt   | 184,533          | 117,617             | 56.89       | 1,642,014        | 1,013,595     | 628,419          | 62.00       |         |
| Warners  | 420,883          | 239,413             | 75.80       | 3,379,892        | 2,232,658     | 1,147,234        | 51.38       |         |
| Port Byron   | 378,539          | 214,537             | 76.44       | 2,979,471        | 1,810,573     | 1,168,898        | 64.56       |         |
| Ontario  | 299,094          | 173,964             | 71.93       | 2,420,492        | 1,535,025     | 885,467          | 57.68       |         |
| Angola   | 621,823          | 396,124             | 56.98       | 5,346,238        | 3,205,896     | 2,140,342        | 66.76       |         |
| TOTAL SALES  | \$ 4,240,227     | \$ 2,663,617        | 59.19       | \$ 35,010,147    | \$ 23,226,988 | \$ 11,783,159    | 50.73       |         |
| REVENUES   | \$ 254,414       | \$ 159,817          | 59.19       | \$ 2,100,610     | \$ 1,393,154  | \$ 707,456       | 50.78       |         |
| <b>GRAND TOTALS</b>  |                  |                     |             |                  |               |                  |             |         |
| SALES  | \$ 6,433,634     | \$ 6,344,291        | 1.41        | \$ 66,113,681    | \$ 54,614,325 | \$ 11,499,356    | 21.06       |         |
| REVENUES   | \$ (374,367) (2) | \$ 213,331 (275.49) |             | \$ 2,451,707 (2) | \$ 2,680,897  | \$ (229,190)     | (8.55)      |         |
| (1) Note G.  |                  |                     |             |                  |               |                  |             |         |
| (2) Per Amendment #4 of the HMS Host Agreement, if monthly sales were less than 70% of sales for the comparable portion of the 2019 lease year, and such reduction extended for more than one month, the Authority was required to grant the operator a waiver of rental for such a time period. This threshold was met in both June & July 2021. As such, the previously invoiced amounts have been waived. |                  |                     |             |                  |               |                  |             |         |



| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)   |               |               |             |              |                  |                  | Month       | October |
|---|---------------|---------------|-------------|--------------|------------------|------------------|-------------|---------|
| NEW YORK STATE THRUWAY AUTHORITY  |               |               |             |              |                  |                  | Year        | 2021    |
| 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   | 76,518        | 110,041       | (30.46)     | 784,425      | 1,033,584        | (249,159)        | (24.11)     |         |
| Ramapo  | 200,685       | 236,548       | (15.16)     | 1,937,876    | 1,914,394        | 23,482           | 1.23        |         |
| Sloatsburg  | 192,776       | 241,731       | (20.25)     | 1,998,612    | 2,009,939        | (11,327)         | (0.56)      |         |
| Modena  | 186,647       | 215,400       | (13.35)     | 1,836,756    | 1,879,294        | (42,538)         | (2.26)      |         |
| Plattekill  | 196,937       | 249,917       | (21.20)     | 1,877,805    | 2,019,087        | (141,282)        | (7.00)      |         |
| Ulster  | 153,823       | 197,703       | (22.19)     | 1,576,318    | 1,773,385        | (197,067)        | (11.11)     |         |
| Oneida  | 138,552       | 167,304       | (17.19)     | 1,483,022    | 1,515,693        | (32,671)         | (2.16)      |         |
| Chittenango   | 143,806       | 187,057       | (23.12)     | 1,420,165    | 1,615,701        | (195,536)        | (12.10)     |         |
| DeWitt  | 82,589        | 99,297        | (16.83)     | 880,027      | 860,908          | 19,119           | 2.22        |         |
| Junius Ponds  | 157,483       | 183,900       | (14.36)     | 1,462,379    | 1,531,535        | (69,156)         | (4.52)      |         |
| Clifton Springs   | 162,887       | 191,103       | (14.76)     | 1,572,017    | 1,641,130        | (69,113)         | (4.21)      |         |
| Ontario   | 119,600       | 132,008       | (9.40)      | 1,250,113    | 1,235,452        | 14,661           | 1.19        |         |
| Pembroke  | 167,840       | 194,571       | (13.74)     | 1,681,263    | 1,766,769        | (85,506)         | (4.84)      |         |
| Clarence  | 152,266       | 186,142       | (18.20)     | 1,480,079    | 1,346,304        | 133,775          | 9.94        |         |
| Angola E  | 145,147       | 162,966       | (10.93)     | 1,530,820    | 1,481,591        | 49,229           | 3.32        |         |
| Angola W  | 130,165       | 150,270       | (13.38)     | 1,361,479    | 1,254,959        | 106,520          | 8.49        |         |
| TOTAL GALLONS   | 2,407,721     | (4) 2,905,958 | (17.15)     | 24,133,156   | (4) 24,879,725   | (746,569)        | (3.00)      |         |
| REVENUES  | \$ 68,289     | \$ 82,599     | (17.32)     | \$ 661,311   | \$ 699,440       | \$ (38,129)      | (5.45)      |         |
| DUNNE-MANNING, INC.   |               |               |             |              |                  |                  |             |         |
| Malden  | 241,601       | 183,449       | 31.70       | 2,109,879    | 1,628,733        | 481,146          | 29.54       |         |
| New Baltimore   | 208,106       | 266,701       | (21.97)     | 2,414,641    | 2,416,070        | (1,429)          | (0.06)      |         |
| Guilderland   | 183,250       | 132,998       | 37.78       | 1,529,156    | 1,092,752        | 436,404          | 39.94       |         |
| Pattersonville  | 265,899       | 202,698       | 31.18       | 2,208,734    | 1,665,245        | 543,489          | 32.64       |         |
| Mohawk  | 215,249       | 136,201       | 58.04       | 1,572,345    | 1,084,605        | 487,740          | 44.97       |         |
| Indian Castle   | 115,980       | 154,899       | (25.13)     | 1,365,832    | 1,268,499        | 97,333           | 7.67        |         |
| Iroquois  | 119,358       | 173,494       | (31.20)     | 1,427,374    | 1,320,530        | 106,844          | 8.09        |         |
| Schuyler  | 198,799       | 94,899        | 109.48      | 1,281,994    | 771,846          | 510,148          | 66.09       |         |
| Warners   | 286,093       | 177,302       | 61.36       | 2,184,326    | 1,508,526        | 675,800          | 44.80       |         |
| Port Byron  | 211,752       | 130,503       | 62.26       | 1,677,052    | 1,190,975        | 486,077          | 40.81       |         |
| Seneca  | 184,035       | 140,300       | 31.17       | 1,510,549    | 1,387,504        | 123,045          | 8.87        |         |
| Scottsville   | 205,850       | 119,900       | 71.68       | 1,567,658    | 1,062,900        | 504,758          | 47.49       |         |
| TOTAL GALLONS   | 2,435,972     | (4) 1,913,344 | 27.31       | 20,849,540   | (4) 16,398,185   | 4,451,355        | 27.15       |         |
| NON-FUEL REVENUE  | \$ 8,613      | \$ 6,935      | 24.20       | \$ 77,777    | \$ 61,123        | \$ 16,654        | 27.25       |         |
| REVENUES  | \$ 115,833    | \$ 91,332     | 26.83       | \$ 1,771,975 | (3) \$ 1,017,345 | (2) \$ 754,630   | 74.18       |         |
| GRAND TOTALS  |               |               |             |              |                  |                  |             |         |
| GALLONS   | 4,843,693     | (4) 4,819,302 | 0.51        | 44,982,696   | (4) 41,277,910   | 3,704,786        | 8.98        |         |
| REVENUES  | \$ 192,734    | \$ 180,866    | 6.56        | \$ 2,511,065 | (3) \$ 1,777,909 | (2) \$ 733,156   | 41.24       |         |
| (1) Gallons delivered were negatively impacted with the start of the COVID-19 pandemic in March 2020. The degree to which COVID-19 has negatively impacted gallons delivered has varied depending on the severity of travel restrictions and stay at home orders. |               |               |             |              |                  |                  |             |         |
| (2) Includes additional revenue in the amount of \$245,954 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2020.   |               |               |             |              |                  |                  |             |         |
| (3) Includes additional revenue in the amount of \$778,835 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2021.   |               |               |             |              |                  |                  |             |         |
| (4) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note G for additional information.   |               |               |             |              |                  |                  |             |         |

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH  
October  
YEAR  
2021

**NOTE A - TOTAL REVENUES (pages 1, 2, & 4):**

Total revenues for the month are \$73,276,172, an increase of \$8,373,089 or 12.90%. Toll revenues for the month are \$69,005,878, an increase of \$8,013,315 or 13.14%. Higher traffic levels in October 2021 compared to October 2020, when severe travel restrictions were in place to control COVID-19, are the primary reason for the increase.

Total revenues year-to-date are \$685,699,105, an increase of \$127,284,113 or 22.79%. Toll revenues year-to-date are \$633,862,179, an increase of \$116,167,296 or 22.44%. Year-to-date passenger revenues increased \$68,682,757 or 25.47% and commercial revenues increased \$47,484,539 or 19.14%. The increase in both passenger and commercial revenues is primarily due to higher traffic related to COVID-19 travel restrictions being rescinded in 2021. Toll adjustments implemented in January 2021 for commercial traffic using the Governor Mario M. Cuomo Bridge and system-wide for out of state E-ZPass customers and Tolls by Mail customers also contributed to the increase in toll revenues.

In November 2020 the Authority completed its conversion of the entire Thruway System to cashless tolling by implementing cashless tolling on the mainline from Woodbury to Buffalo and the Erie Section. Cashless tolling collects tolls at highway speed using E-ZPass and Tolls by Mail. For customers without E-ZPass, the system determines the vehicle's class and bills the registered owner of the vehicle.

Year-to-date interest earnings are \$1,038,101, a decrease of \$6,041,919. The decrease is primarily due to lower interest rates on investments. Interest earnings are segregated between operating and non-operating revenues on the Statement of Revenues, Expenses and Changes in Net Position.

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

Thruway operating expenses year-to-date are \$281,203,477, a decrease of \$9,168,596 or 3.16%.

The decrease is predominately due to lower personal service and benefit costs due to a reduction in staffing levels associated with the implementation of cashless tolling. These decreases are offset by increased costs for snow and ice control as well as higher E-ZPass and Tolls by Mail Administration costs. In addition, there was a 2020 settlement reached with Exxon-Mobil related to the financial responsibility for soil remediation at Thruway travel plazas that contributed to the offset.

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

|   | <u>YTD 2021</u>      | <u>YTD 2020</u>      | <u>CHANGE</u>          |
|---|----------------------|----------------------|------------------------|
| Pensions - Funded                               | \$ 17,786,670        | \$ 18,992,583        | \$ (1,205,913)         |
| Pension Adjustment                              | -                    | 12,074,039           | (12,074,039)           |
| Total Pension Expense (Note C)                  | 17,786,670           | 31,066,622           | (13,279,952)           |
| Health Insurance - Retirees - Funded            | 25,401,666           | 23,863,332           | 1,538,334              |
| Health Insurance - Retirees - Unfunded          | -                    | -                    | -                      |
| Total Retiree Health Insurance Expense (Note D) | 25,401,666           | 23,863,332           | 1,538,334              |
| Health Insurance - Active Employees             | 22,726,067           | 24,515,752           | (1,789,685)            |
| Employee Benefit Fund                           | 4,474,320            | 4,913,295            | (438,975)              |
| Social Security                                 | 7,849,779            | 9,352,201            | (1,502,422)            |
| Compensation Insurance                          | 6,003,787            | 7,467,500            | (1,463,713)            |
| Unemployment Insurance                          | (1,437,058)          | 776,087              | (2,213,145)            |
| Survivor's Benefits                             | 75,000               | 6,000                | 69,000                 |
| Benefits Allocated to Other Funds               | (8,177,047)          | (7,856,092)          | (320,955)              |
| Insurance Premiums                              | 3,216,564            | 2,956,625            | 259,939                |
| Claims and Indemnity Expense                    | 58,169               | 90,692               | (32,523)               |
| Reimbursement to Civil Service                  | 401,917              | 386,666              | 15,251                 |
| Professional Services                           | 594,088              | 636,701              | (42,613)               |
| Environmental Expense                           | 278,886              | 240,647              | 38,239                 |
| Net Remediation Expense                         | 434,114              | (4,284,256)          | 4,718,370              |
| Reimbursement from NYPA                         | (82,000)             | (205,000)            | 123,000                |
| Other   | 1,102,613            | 1,085,369            | 17,244                 |
| Totals  | <u>\$ 80,707,535</u> | <u>\$ 95,012,141</u> | <u>\$ (14,304,606)</u> |

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH  
October  
YEAR  
2021

NOTE C - PENSIONS (pages 4 & 12):

The Authority's financial results comply with Government Accounting Standards Board Statement 68 (GASB 68) "Accounting and Financial Reporting for Pensions" and GASB 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date."

GASB 68 and 71 establish accounting and financial reporting standards for pensions provided to Thruway Authority employees via the New York State and Local Employees' Retirement System (NYSLRS). These accounting standards require the net pension liability for the entire NYSLRS to be measured as a portion of the present value of projected payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. A proportionate share of this net pension liability is then allocated to the Thruway Authority based on Thruway Authority's pensionable wages in comparison to the NYSLRS's total pensionable wages.

To comply with GASB 68 and 71, our financial statements may include an adjustment to reflect the difference between the amount of revenues set aside to fund contributions to NYSLRS and the expense reported to comply with GASB 68 and 71.

|  | <u>YTD 2021</u>      | <u>YTD 2020</u>      |
|--|----------------------|----------------------|
| Revenues set aside for the annual required contribution for pensions | \$ 17,786,670        | \$ 18,992,583        |
| Adjustment to pension expense to comply with GASB 68 & 71            | -                    | 12,074,039           |
| YTD Pension Expense  | <u>\$ 17,786,670</u> | <u>\$ 31,066,622</u> |

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 12):

The Authority's financial results comply with Government Accounting Standards Board Statement 75 (GASB 75) "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." GASB 75 establishes accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical and prescription drug benefits provided via the New York State Health Insurance Program (NYSHIP).

The Authority is required to fund payments to NYSHIP to provide health insurance coverage, in the current year, for our current retirees. To comply with GASB 75, our financial statements may include an adjustment to reflect the difference between the amount paid to NYSHIP for retiree health insurance coverage and the expense reported to comply with GASB 75.

|                                   | <u>YTD 2021</u>      | <u>YTD 2020</u>      |
|-----------------------------------|----------------------|----------------------|
| Actual NYSHIP Contributions       | \$ 25,401,666        | \$ 23,863,332        |
| Adjustment to comply with GASB 75 | -                    | -                    |
| YTD OPEB Expense                  | <u>\$ 25,401,666</u> | <u>\$ 23,863,332</u> |

| <p style="text-align: center;"><b>NOTES TO FINANCIAL REPORT</b><br/>NEW YORK STATE THRUWAY AUTHORITY</p>   | <p>MONTH<br/>October</p> <p>YEAR<br/>2021</p> |
|--|---|
| <p>NOTE E - DEBT ISSUANCES (page 11):</p> <p>In June 2020, the Authority entered into a Revolving Credit Agreement with JP Morgan Chase that provided the Authority with a revolving credit line of up to \$125 million through June 10, 2021. On June 11, 2020 the Authority drew \$50 million of tax-exempt proceeds from this line of credit. These proceeds were used to partially fund an escrow to defease a portion of General Revenue Bond interest due on July 1, 2020 and to pay closing costs of the Revolving Credit Agreement. The Revolving Credit Agreement was amended in June 2021 extending the expiration date by 120 days, from June 11, 2021 to October 8, 2021 and converting the interest rate from a variable rate to a fixed rate. The credit commitment under the Revolving Credit Agreement expired on June 11, 2021 and was not renewed. On August 11, 2021 the Authority repaid the loan in full.</p> <p>In October 2020, the Authority entered into a Noteholder's Agreement with the Royal Bank of Canada (RBC) that provides the Authority with the ability to sell short term notes to RBC in amounts not to exceed \$100 million in combined notes outstanding. Under the terms of the Noteholder's Agreement, the RBC commitment to purchase notes extends through October 12, 2022. The Authority has not sold notes or drawn on proceeds from the sale of notes to date, and the full \$100 million remains available under this commitment.</p> <p>On October 7, 2021, the Authority issued General Revenue Bonds, Series O, which generated proceeds of \$648.4 million. These proceeds were used to (i) fund a portion of the Authority's Multi-Year Capital Program, (ii) make a deposit to the Senior Debt Service Reserve Fund, (iii) fund capitalized interest on the Series O Bonds, (iv) refund certain outstanding Series I Bonds, and (v) pay costs of issuance of the Series O Bonds.</p> <p>NOTE F - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 12):</p> <p>The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 83.33%:</p> <p><u>Engineering Services</u></p> <p>The overrun of 1.60% is predominately due to lower than budgeted personal service allocations.</p> <p><u>Toll Collection</u></p> <p>The overrun of 7.71% is predominately due to the timing of Tolls by Mail Administration costs and reimbursement of E-ZPass and Tolls by Mail administrative costs by other agencies.</p> <p>NOTE G - SERVICE AREAS (page 15):</p> <p>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.</p> <p>The initial construction work will occur in two phases. Phase 1 commenced on July 29, 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 will begin in January 2023 when Empire assumes control of the remaining 11 service areas that will continue to be operated by McDonald's Corporation until then.</p> <p>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.</p> |   |



## Monthly Financial Report

October 2021  
Supplement



# Operating Results

---

## Operating Expenses

| Category                              | Year-To-Date         |                      |                      | Percent Change |
|---------------------------------------|----------------------|----------------------|----------------------|----------------|
|                                       | 2020                 | 2021                 | Change               |                |
| <b>Thruway Operating Expenses</b>     |                      |                      |                      |                |
| Admin and General                     | \$18,495,090         | \$18,949,828         | \$454,738            | 2.5%           |
| Engineering Services                  | 4,520,603            | 5,290,785            | 770,182              | 17.0%          |
| Maintenance Engineering               |                      |                      |                      |                |
| Thruway Maintenance                   | 61,692,015           | 68,524,461           | 6,832,446            | 11.1%          |
| Equipment Maintenance                 | 20,446,805           | 23,105,765           | 2,658,960            | 13.0%          |
| Finance and Accounts                  | 5,839,296            | 5,089,571            | (749,725)            | -12.8%         |
| Operations                            |                      |                      |                      |                |
| Traffic and Services                  | 7,362,233            | 7,873,342            | 511,109              | 6.9%           |
| Toll Collection                       | 77,003,890           | 71,662,190           | (5,341,700)          | -6.9%          |
| General Charges *                     | 95,012,141           | 80,707,535           | (14,304,606)         | -15.1%         |
| <b>Total Thruway Operating</b>        | <b>\$290,372,073</b> | <b>\$281,203,477</b> | <b>(\$9,168,596)</b> | <b>-3.2%</b>   |
| <b>Other Operating Expenses</b>       |                      |                      |                      |                |
| <b>State Police**</b>                 | <b>\$47,894,642</b>  | <b>\$50,718,149</b>  | <b>\$2,823,507</b>   | <b>5.9%</b>    |
| <b>Total Other Operating Expenses</b> | <b>\$47,894,642</b>  | <b>\$50,718,149</b>  | <b>2,823,507</b>     | <b>5.9%</b>    |
| <b>Total Operating Expenses</b>       | <b>\$338,266,715</b> | <b>\$331,921,626</b> | <b>(\$6,345,089)</b> | <b>-1.9%</b>   |

\* Includes changes relative to unfunded OPEB and Pension Adjustment (See Notes C and D of Monthly Statement) and are as follows:

|  |                     |                     |                       |               |
|--|---------------------|---------------------|-----------------------|---------------|
| Pension Contributions  | \$18,992,583        | \$17,786,670        | (\$1,205,913)         | -6.3%         |
| Pension Adjustment LT liability and deferred Pension resources | 12,074,039          | \$0                 | (\$12,074,039)        | -             |
| Unfunded Retiree Health Insur. & Other Benefits                | 0                   | 0                   | 0                     | -             |
| Funded Health Insurance & Other Benefits                       | 53,292,379          | 52,602,053          | (690,326)             | -1.3%         |
| Social Security  | 9,352,201           | 7,849,779           | (1,502,422)           | -16.1%        |
| Workers' Compensation Insurance                                | 7,467,500           | 6,003,787           | (1,463,713)           | -19.6%        |
| Other General Charges  | (6,166,561)         | (3,534,754)         | 2,631,807             | -42.7%        |
| <b>Total General Charges</b>                                   | <b>\$95,012,141</b> | <b>\$80,707,535</b> | <b>(\$14,304,606)</b> | <b>-15.1%</b> |

\*\* Reflects the State Police expenses that the Authority reimburses the State as part of the 2016/17 Approved State Budget as of 4/1/2016. This includes reimbursement for purchase of vehicles and equipment.

## Operating Revenues

| Category                       | Year-To-Date         |                      |                      | Percent Change |
|--------------------------------|----------------------|----------------------|----------------------|----------------|
|                                | 2020                 | 2021                 | Change               |                |
| <b>Toll Revenue</b>            | <b>\$517,694,883</b> | <b>\$633,862,179</b> | <b>\$116,167,296</b> | <b>22.4%</b>   |
| Passenger Revenue              | 269,609,924          | 338,292,681          | 68,682,757           | 25.5%          |
| Commercial Revenue             | 248,084,959          | 295,569,498          | 47,484,539           | 19.1%          |
| <b>Concession Revenue</b>      | <b>4,458,806</b>     | <b>4,962,772</b>     | <b>503,966</b>       | <b>11.3%</b>   |
| Gasoline Revenue               | 1,777,909            | 2,511,065            | 733,156              | 41.2%          |
| Restaurant Revenue             | 2,680,897            | 2,451,707            | (229,190)            | -8.5%          |
| <b>E-ZPass Revenue</b>         | <b>15,096,690</b>    | <b>9,936,188</b>     | <b>(5,160,502)</b>   | <b>-34.2%</b>  |
| <b>Toll By Mail Fee's ***</b>  | <b>13,345,398</b>    | <b>23,349,522</b>    | <b>10,004,124</b>    | <b>75.0%</b>   |
| <b>Fiber Optics User Fees</b>  | <b>1,260,513</b>     | <b>6,967,603</b>     | <b>5,707,090</b>     | <b>452.8%</b>  |
| <b>Rental Income</b>           | <b>3,647,021</b>     | <b>1,889,598</b>     | <b>(1,757,423)</b>   | <b>-48.2%</b>  |
| <b>Special Hauling Permits</b> | <b>1,839,848</b>     | <b>1,912,366</b>     | <b>72,518</b>        | <b>3.9%</b>    |
| <b>Sundry Revenue</b>          | <b>1,071,833</b>     | <b>2,818,877</b>     | <b>1,747,044</b>     | <b>163.0%</b>  |
| <b>Total Operating Revenue</b> | <b>\$558,414,992</b> | <b>\$685,699,105</b> | <b>\$127,284,113</b> | <b>22.8%</b>   |

\*\*\* Toll by Mail fee's are from the All Electronic Toll Collection operation at the Gov. Mario M. Cuomo Bridge Barrier that started April 2016 and for the North & South Grand Island Bridge Barriers in March 2018, Harriman 2018, Yonkers November 2018, New Rochelle

## Operating Budget vs. Actual

|  | Year-To-Date  |               |                | Percent Difference |
|--|---------------|---------------|----------------|--------------------|
|  | 2021 Budget   | Actual        | Difference     |                    |
| <b>Total Operating Expenses:</b>           |               |               |                |                    |
| Thruway Operating Expenses *               | \$294,504,960 | \$280,694,843 | (\$13,810,117) | -4.7%              |
| Claims, Envir. Reserves and AET trans.     | 3,333,333     | 2,000,000     | (1,333,333)    | -40.0%             |
| Other Operating Expenses- State Police **  | 51,876,836    | 50,718,149    | (1,158,687)    | -2.2%              |
| Total Operating Expenses                   | \$349,715,129 | \$333,412,992 | (\$16,302,137) | -4.7%              |
| <b>Total Operating Revenues:</b>           |               |               |                |                    |
| Toll Revenue ***                           | \$634,678,434 | \$633,862,179 |                |                    |
| Adjust to Cash basis w/ AET receivable     |               | (22,769,123)  |                |                    |
| Net Toll Revenue ***                       | \$634,678,434 | \$611,093,056 | (\$23,585,378) | -3.7%              |
| Concession Revenue                         | 4,538,748     | \$4,962,772   | 424,024        | 9.3%               |
| E-ZPass and Tolls By Mail fee's            | 37,979,178    | \$33,285,710  | (4,693,468)    | -12.4%             |
| Sundry, Interest & Special Hauling Revenue | 8,972,549     | \$13,670,709  | 4,698,160      | 52.4%              |
| Total Operating Revenue                    | \$686,168,910 | \$663,012,247 | (\$23,156,663) | -3.4%              |

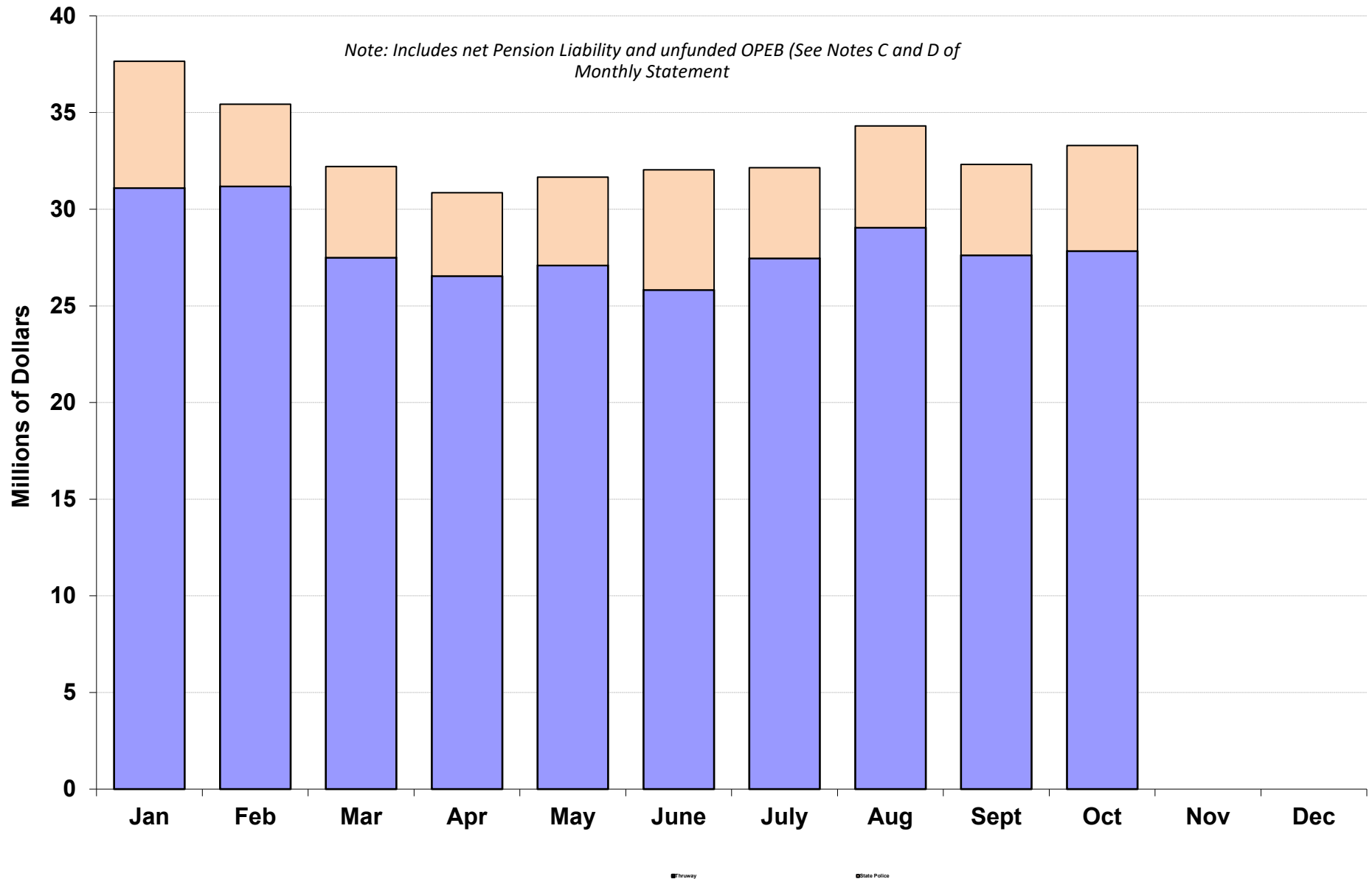
\* Excludes unfunded OPEB (See Note D of Monthly Statement) and adjustment of net Pension liability and changes in Inflows/outflows adopted in 2015 in accordance with GASB 68 (see Note C).

\*\* The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.

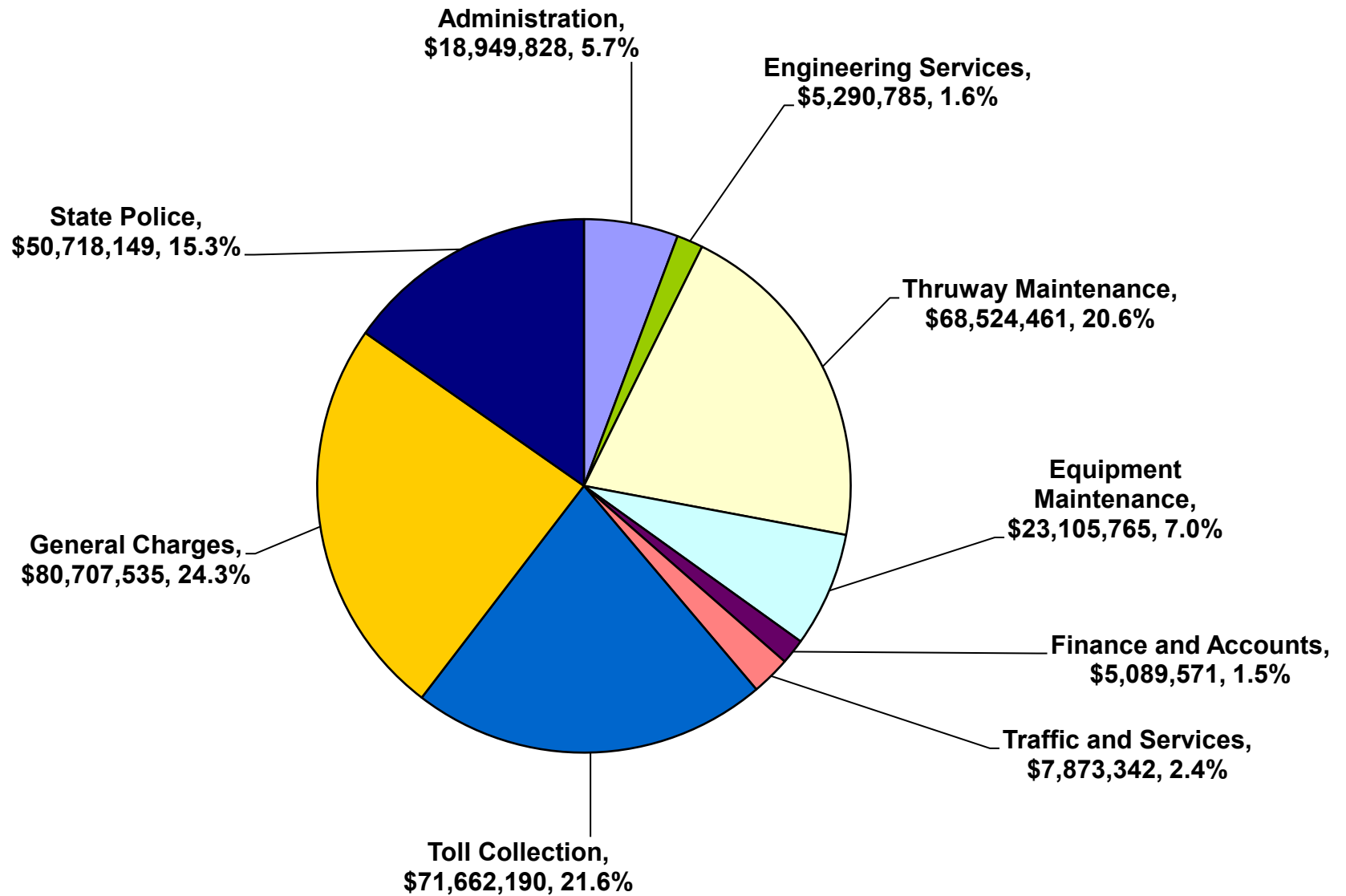
\*\*\* Includes the adjustment of accounts receivable for Tolls by Mail which is outstanding and thus not available until paid. In addition, Stantec's projections factors in the delay of receipt of Toll's by Mail revenues at All Electronic Toll locations.



# 2021 YTD Operating Expenses

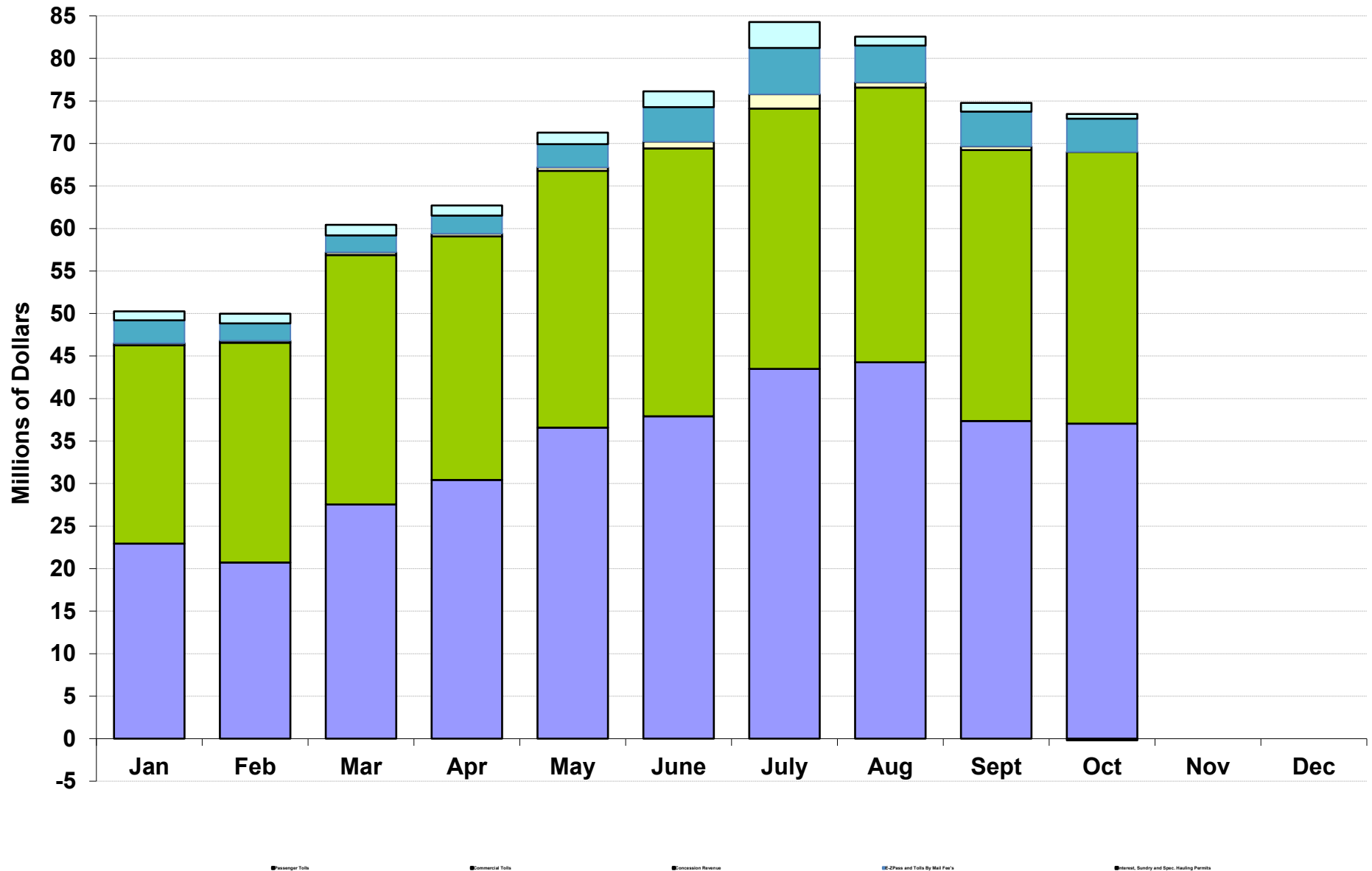


# 2021 YTD Operating Expenses

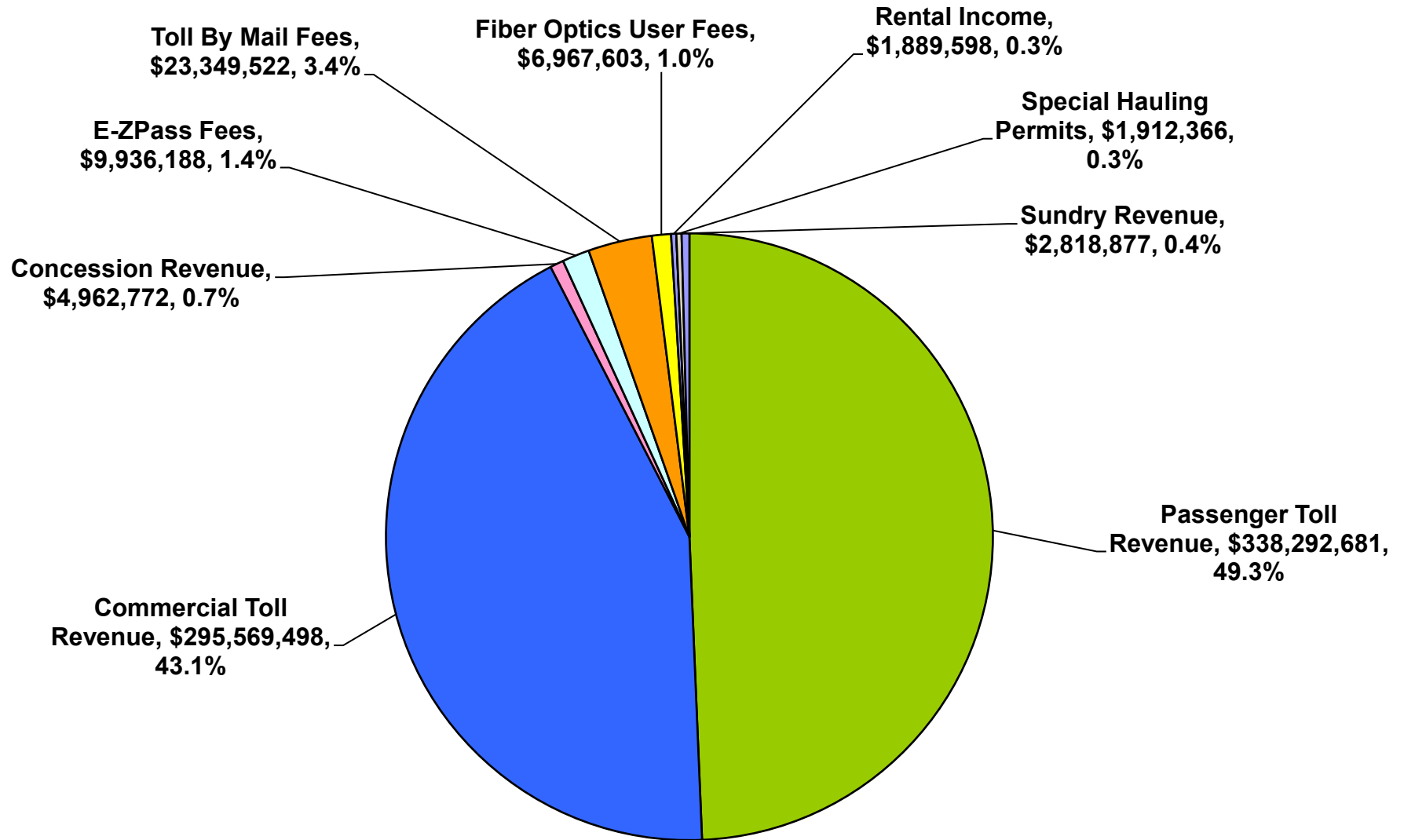


*Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)*

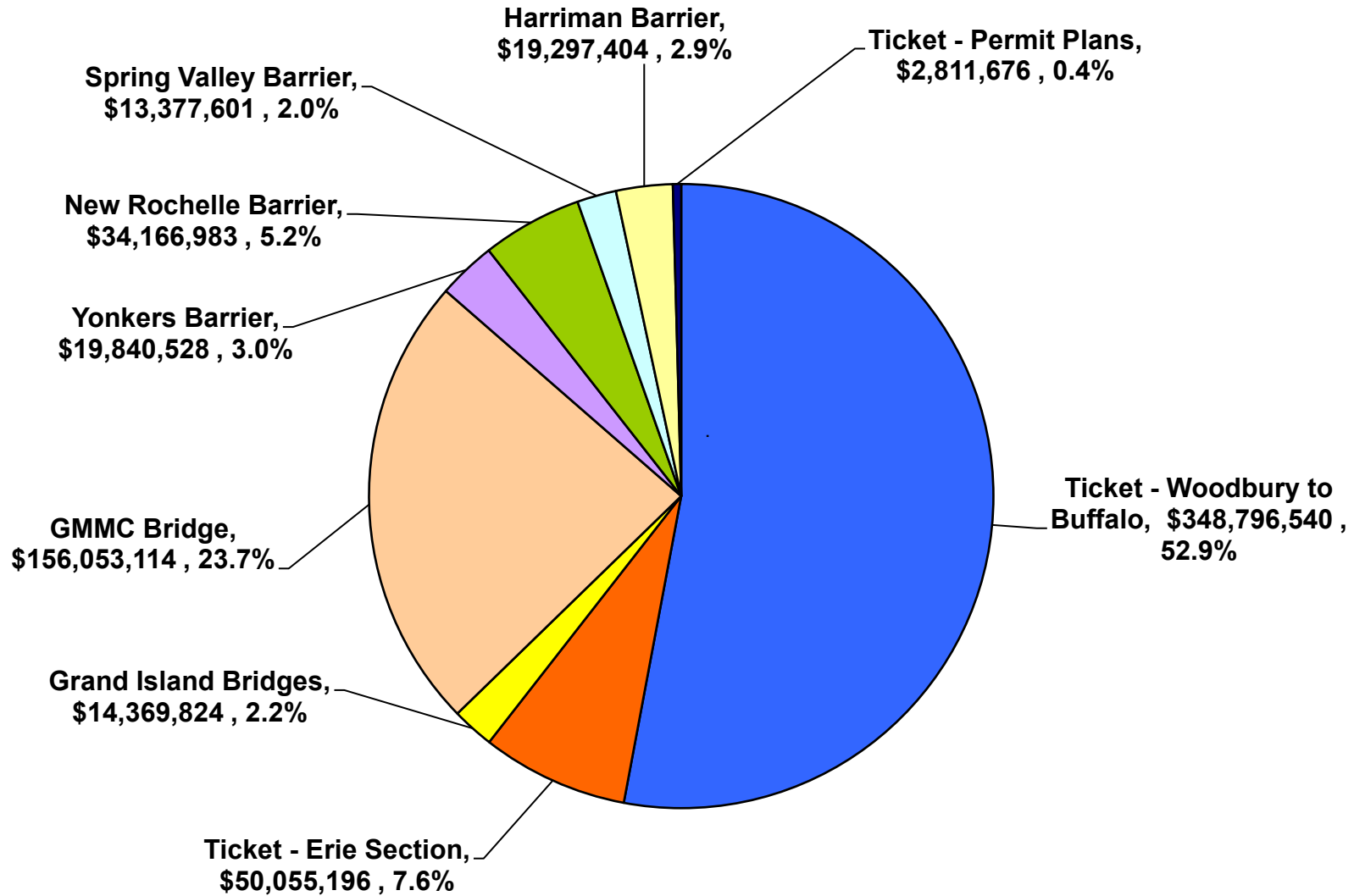
# 2021 YTD Operating Revenues



# 2021 YTD Operating Revenue

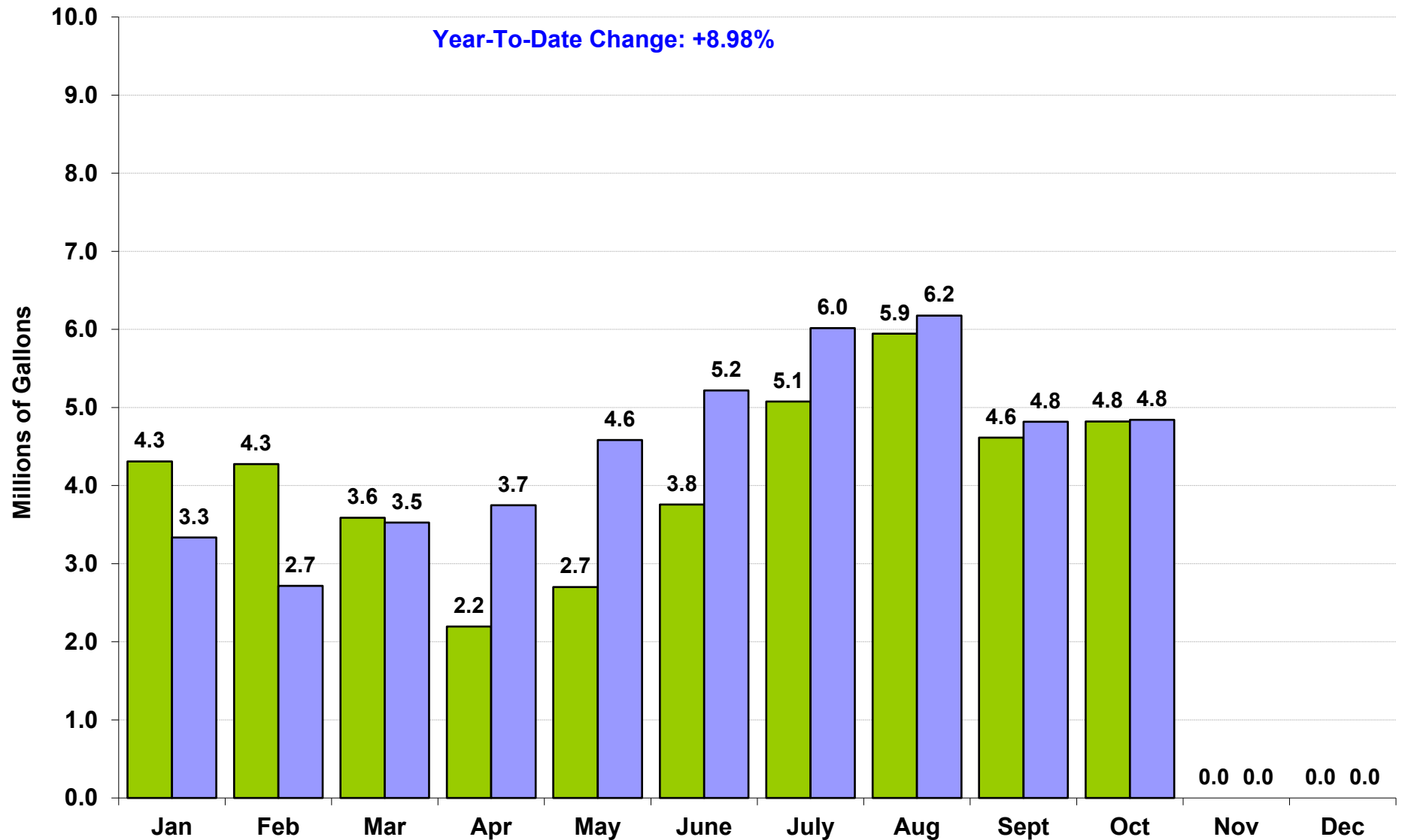


# 2021 YTD Toll Collections, By Location

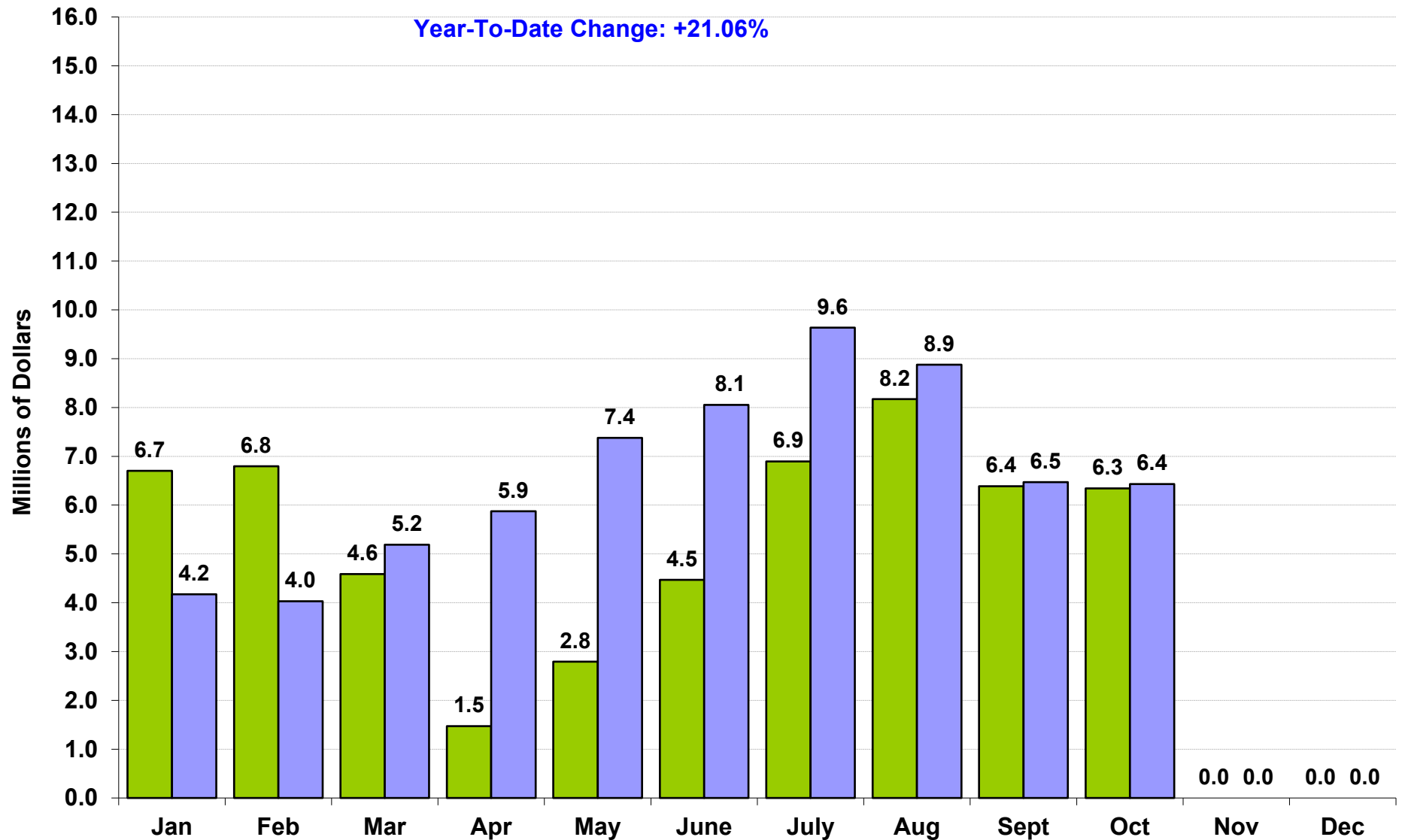


*Note: Excludes Impact of Commercial Volume Discount Program.*

# Fuel Deliveries to Service Areas



# Restaurant Sales at Service Plazas



# **Thruway Capital Program**

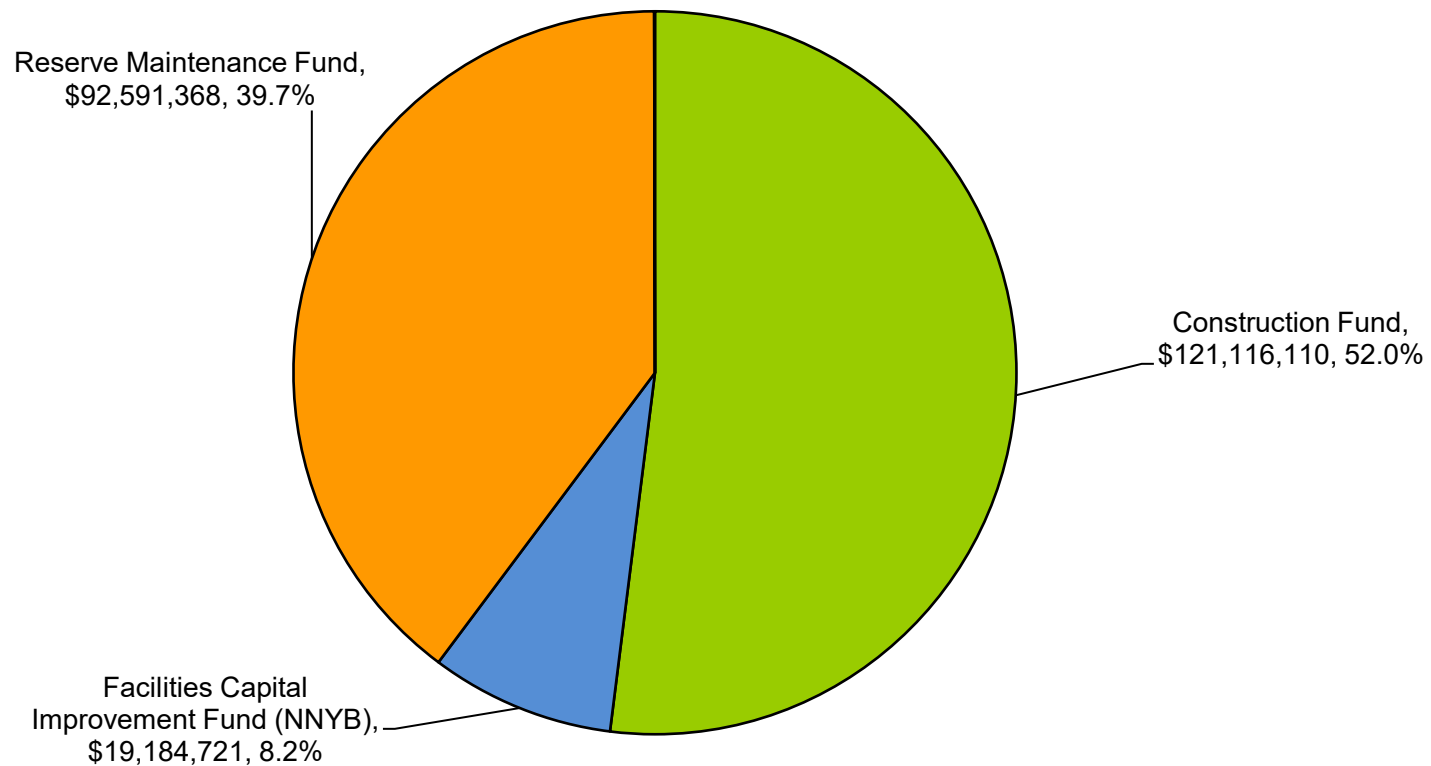
---

**(Includes New NY Bridge Project)**



# 2021 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$233.0 million



**Note:**

General Reserve Fund (Cash): State Police Equipment & Facilities

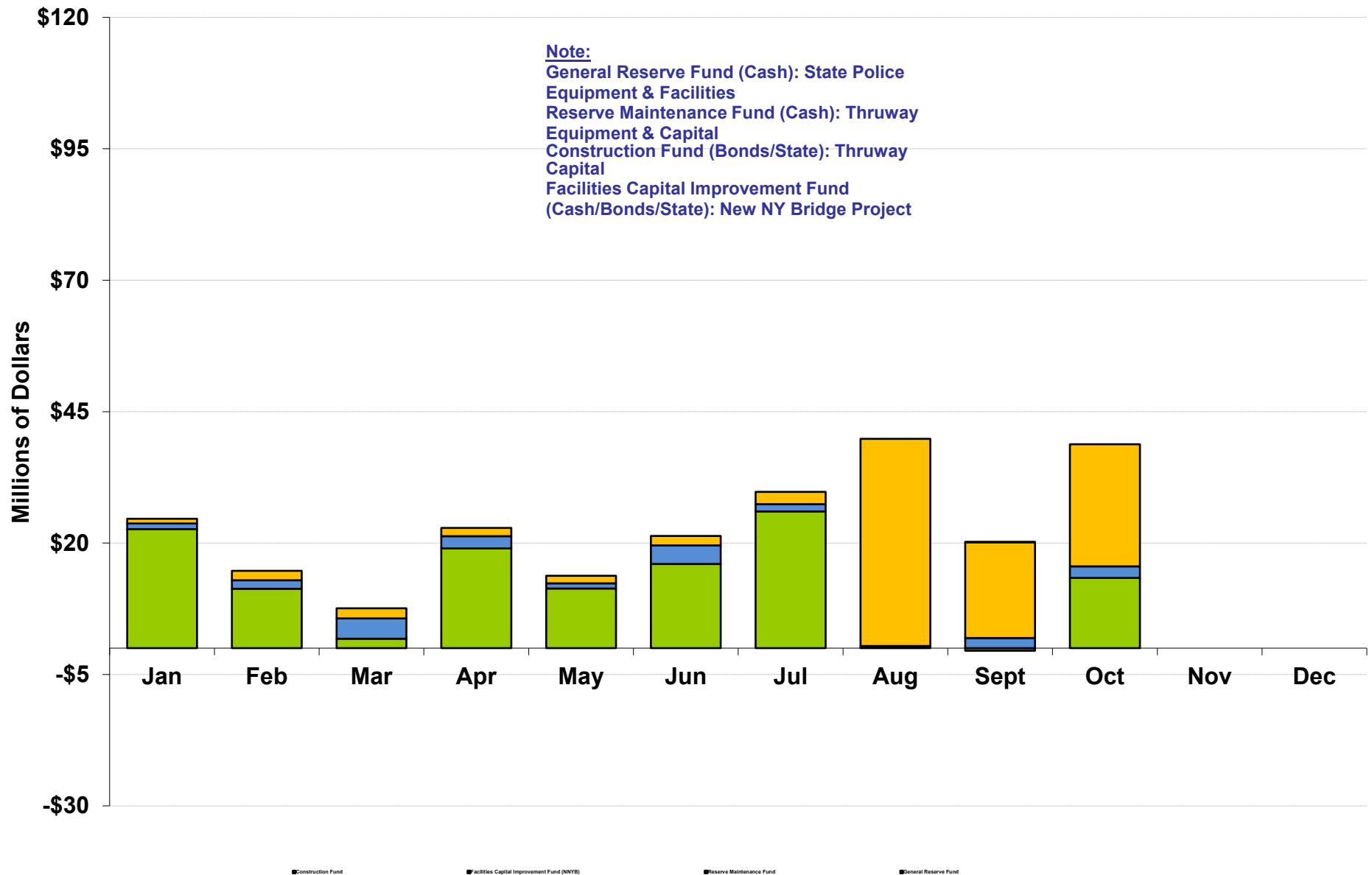
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

Construction Fund (Bonds): Thruway Capital

Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project

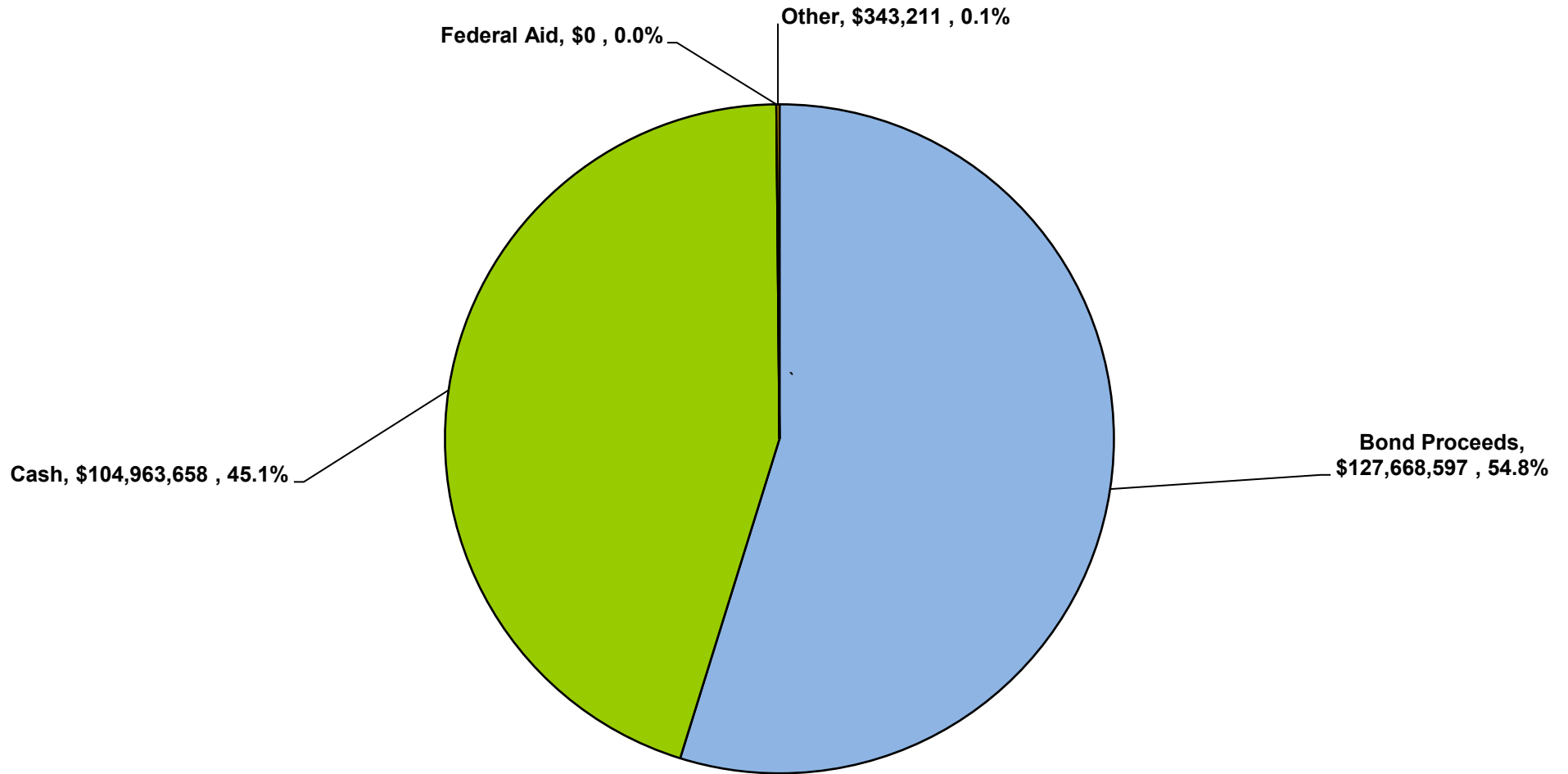
# 2021 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$233.0 million



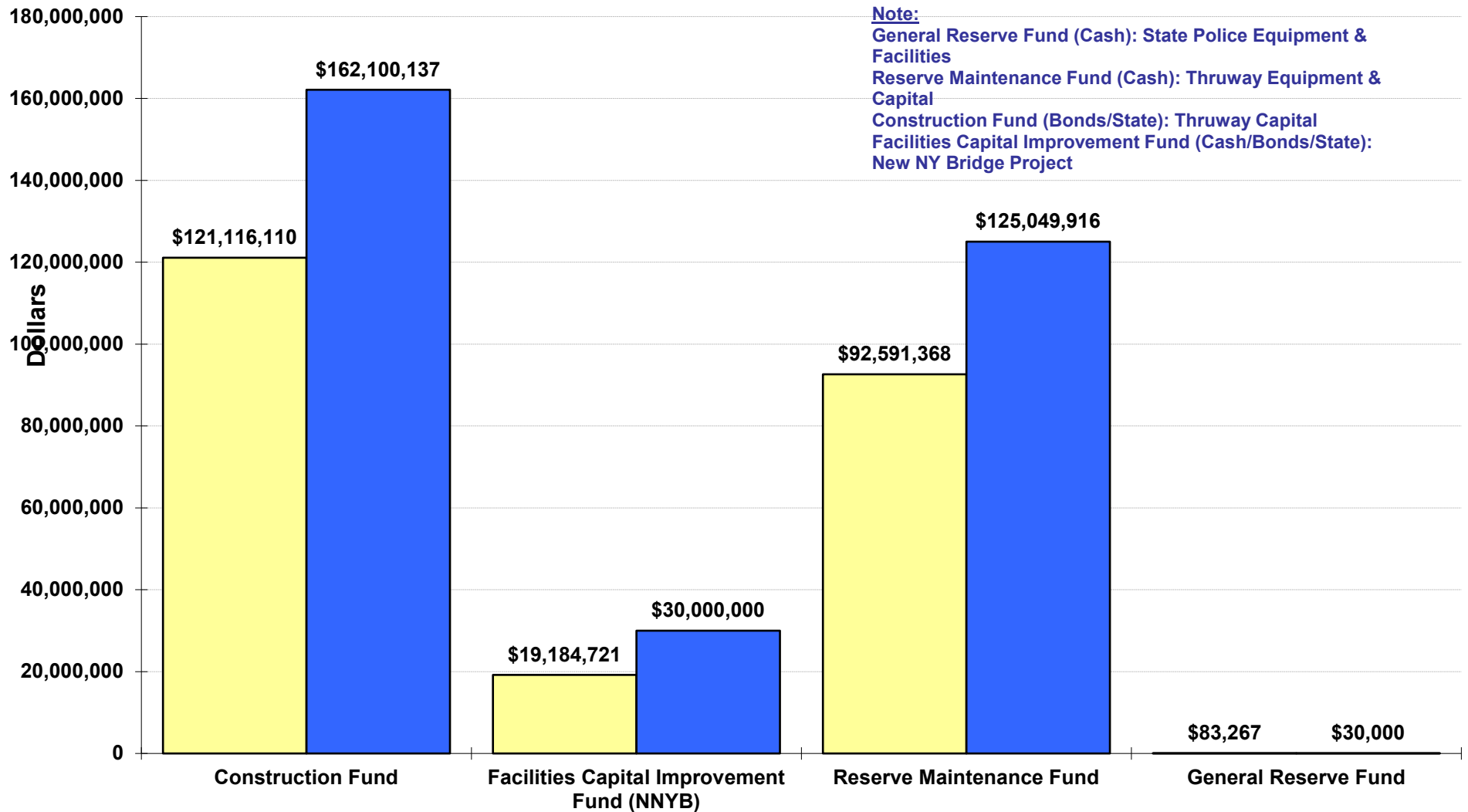
# 2021 YTD Capital Funding Sources

YTD Total Expenses = \$233.0 million

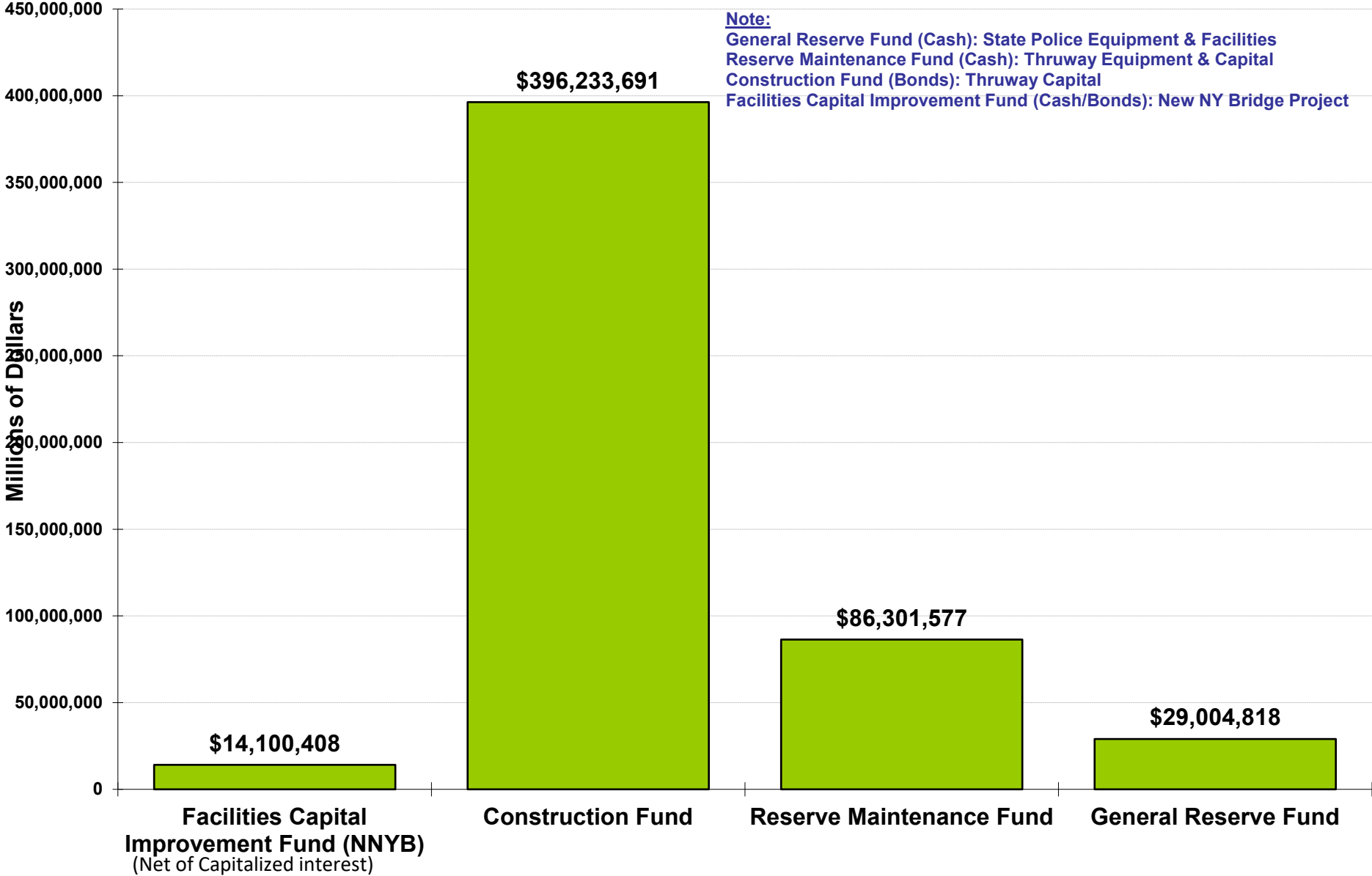


# 2021 YTD Capital Expenses, By Fund

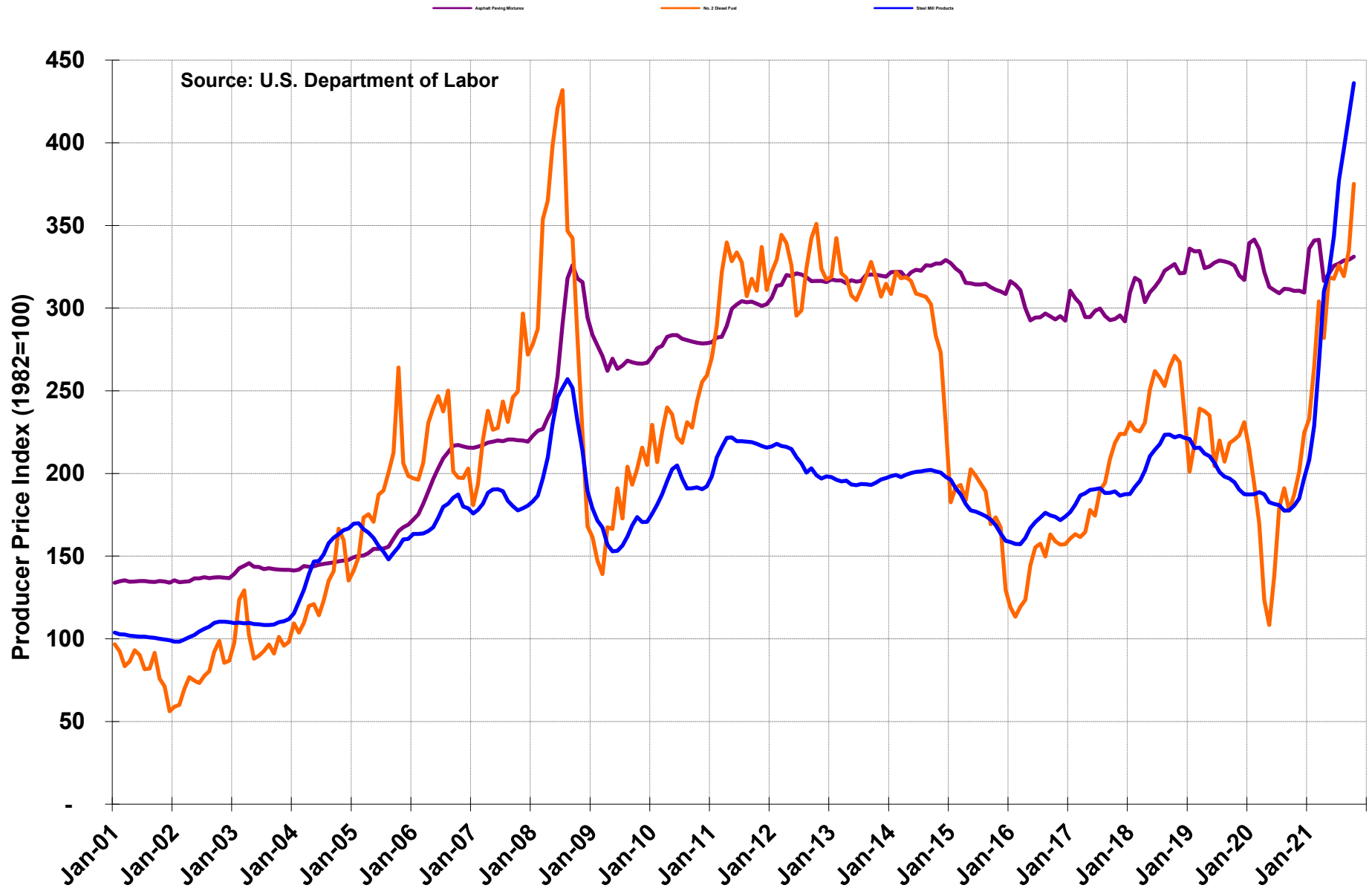
YTD Total Expenses = \$233.0 million



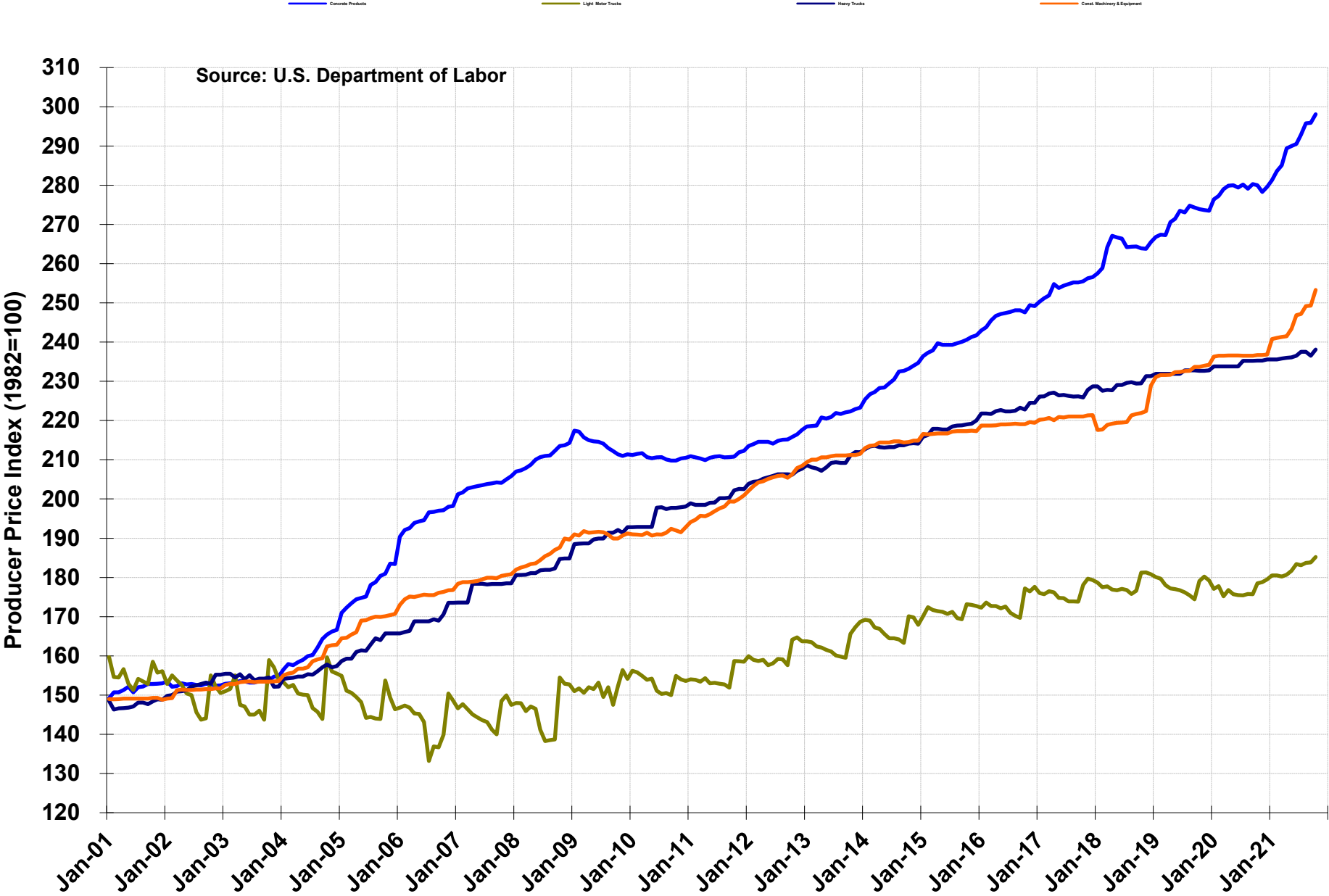
# 2021 Capital Fund Balances at End of Month



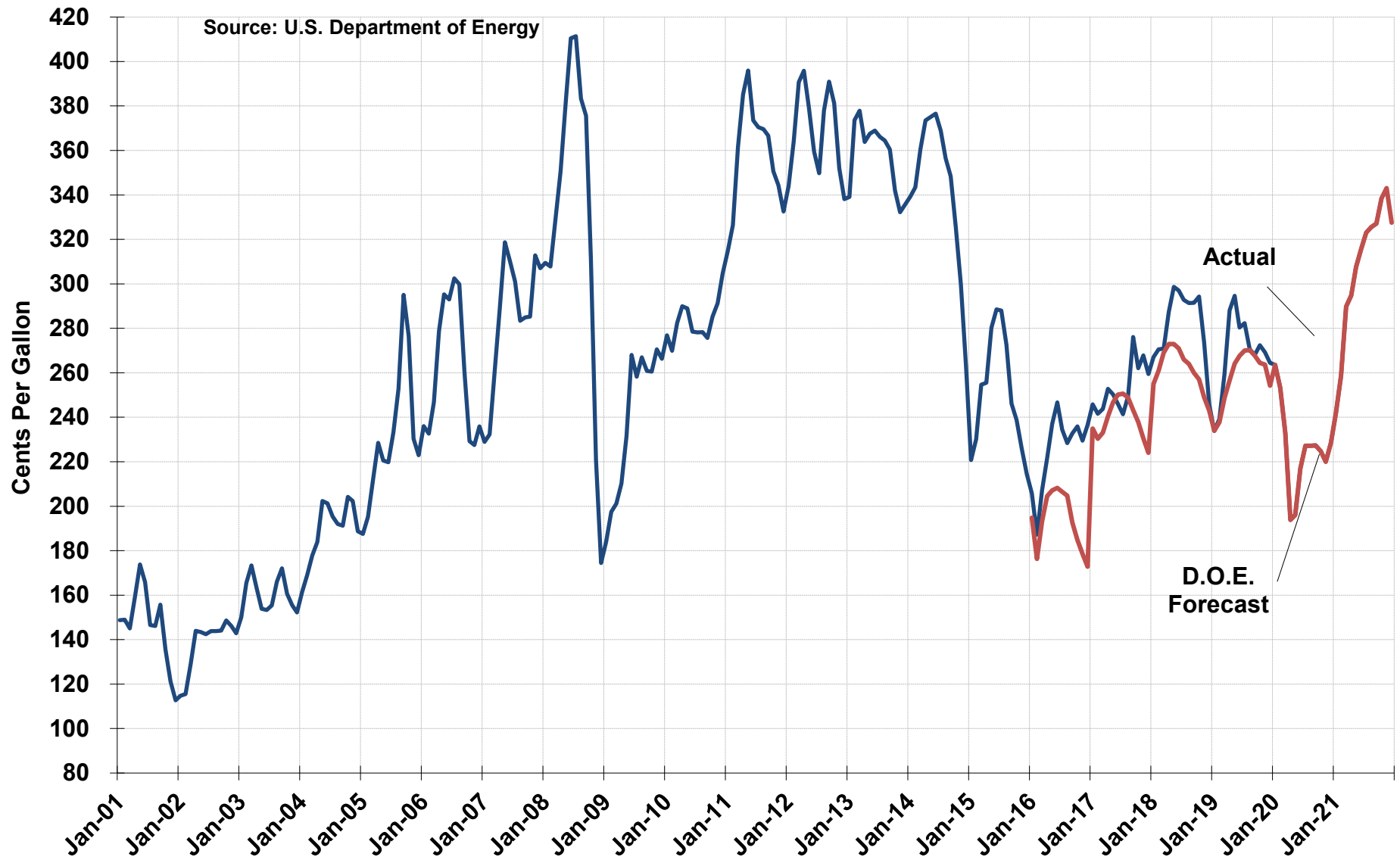
# Producer Prices: Construction Inputs



# Producer Prices: Construction Inputs



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





# Thruway Traffic Information

---

# Thruway Traffic Information

|                                 | Year-To-Date |             |            |                |
|---------------------------------|--------------|-------------|------------|----------------|
|                                 | 2020         | 2021        | Change     | Percent Change |
| <b>Revenue Trips - Location</b> |              |             |            |                |
| Toll Ticket System              |              |             |            |                |
| Woodbury to Williamsville       | 161,854,622  | 201,327,583 | 39,472,961 | 24.4%          |
| Erie Section                    | 14,357,700   | 17,734,098  | 3,376,398  | 23.5%          |
| Total Ticket System             | 176,212,322  | 219,061,681 | 42,849,359 | 24.3%          |
| Bridges and Barriers            |              |             |            |                |
| Grand Island South              | 8,231,003    | 9,688,507   | 1,457,504  | 17.7%          |
| Grand Island North              | 6,545,679    | 7,801,077   | 1,255,398  | 19.2%          |
| GMMC Bridge                     | 17,992,418   | 22,101,306  | 4,108,888  | 22.8%          |
| Yonkers                         | 12,063,683   | 14,451,842  | 2,388,159  | 19.8%          |
| New Rochelle (I-95)             | 13,338,152   | 16,164,187  | 2,826,035  | 21.2%          |
| Spring Valley (Commercial Only) | 1,472,512    | 1,775,454   | 302,942    | 20.6%          |
| Harriman                        | 12,296,082   | 14,489,814  | 2,193,732  | 17.8%          |
| Total Bridges and Barriers      | 71,939,529   | 86,472,187  | 14,532,658 | 20.2%          |
| Total Trips                     | 248,151,851  | 305,533,868 | 57,382,017 | 23.1%          |
| Non-Revenue Trips               | 1,337,635    | 1,474,060   | 136,425    | 10.2%          |
| Total Revenue Trips             | 246,814,216  | 304,059,808 | 57,245,592 | 23.2%          |

| Revenue Trips - Type | 2020        | 2021        | Change     |       |
|----------------------|-------------|-------------|------------|-------|
| Passenger            | 203,888,997 | 253,748,151 | 49,859,154 | 24.5% |
| Commercial           | 42,925,219  | 50,311,657  | 7,386,438  | 17.2% |
| Total Revenue Trips  | 246,814,216 | 304,059,808 | 57,245,592 | 23.2% |

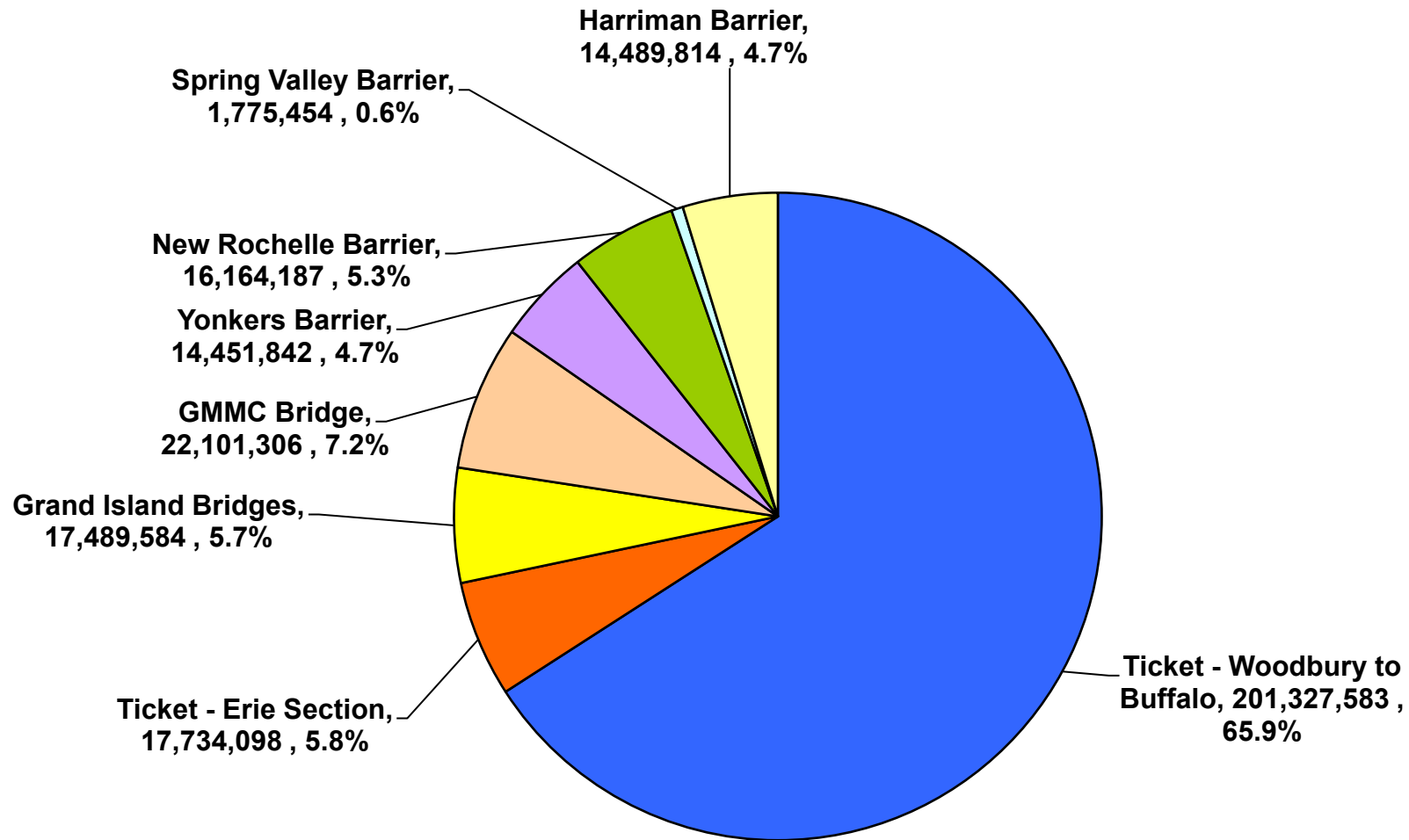
## Miles Traveled - Revenue Trips

|                             |               |               |               |        |
|-----------------------------|---------------|---------------|---------------|--------|
| Toll Ticket System          | 3,922,949,657 | 4,643,272,152 | 720,322,495   | 18.36% |
| NY Division Bridge/Barriers | 1,022,173,380 | 1,235,098,404 | 212,925,024   | 20.83% |
| Williamsville-Lackawanna    | 235,514,185   | 295,636,611   | 60,122,426    | 25.53% |
| Grand Island Bridges        | 147,326,470   | 174,404,980   | 27,078,510    | 18.38% |
| Total Revenue Trip Miles    | 5,327,963,692 | 6,348,412,147 | 1,020,448,455 | 19.15% |

## Average Trip Length (Miles) - All Trips - Ticketed System

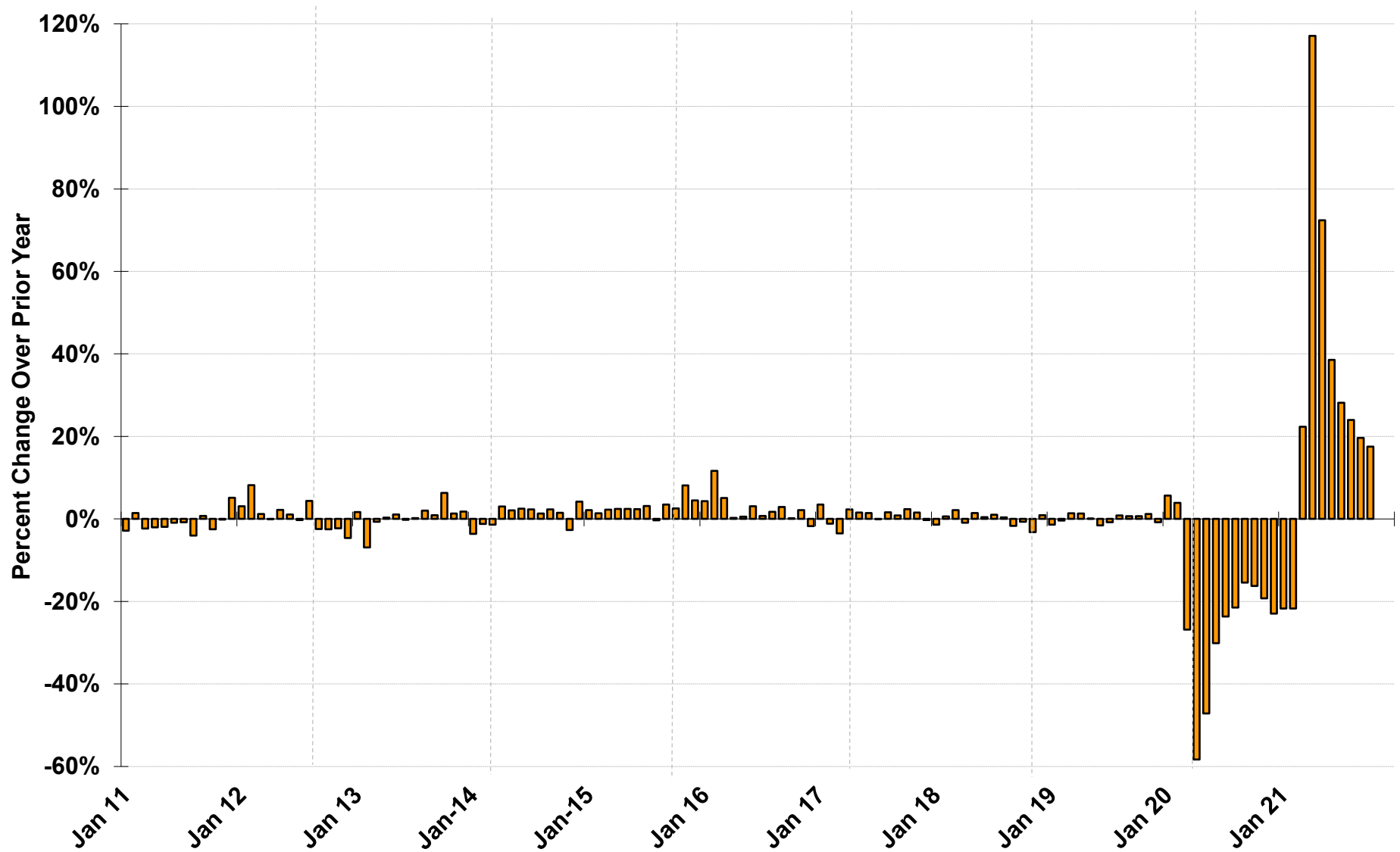
|            |       |       |         |         |
|------------|-------|-------|---------|---------|
| Passenger  | 35.69 | 18.81 | (16.88) | -47.30% |
| Commercial | 61.81 | 24.63 | (37.18) | -60.15% |
| Overall    | 38.51 | 19.88 | (18.63) | -48.38% |

## 2021 YTD Total Thruway Trips, By Location



# Percent Change in Monthly Thruway Traffic

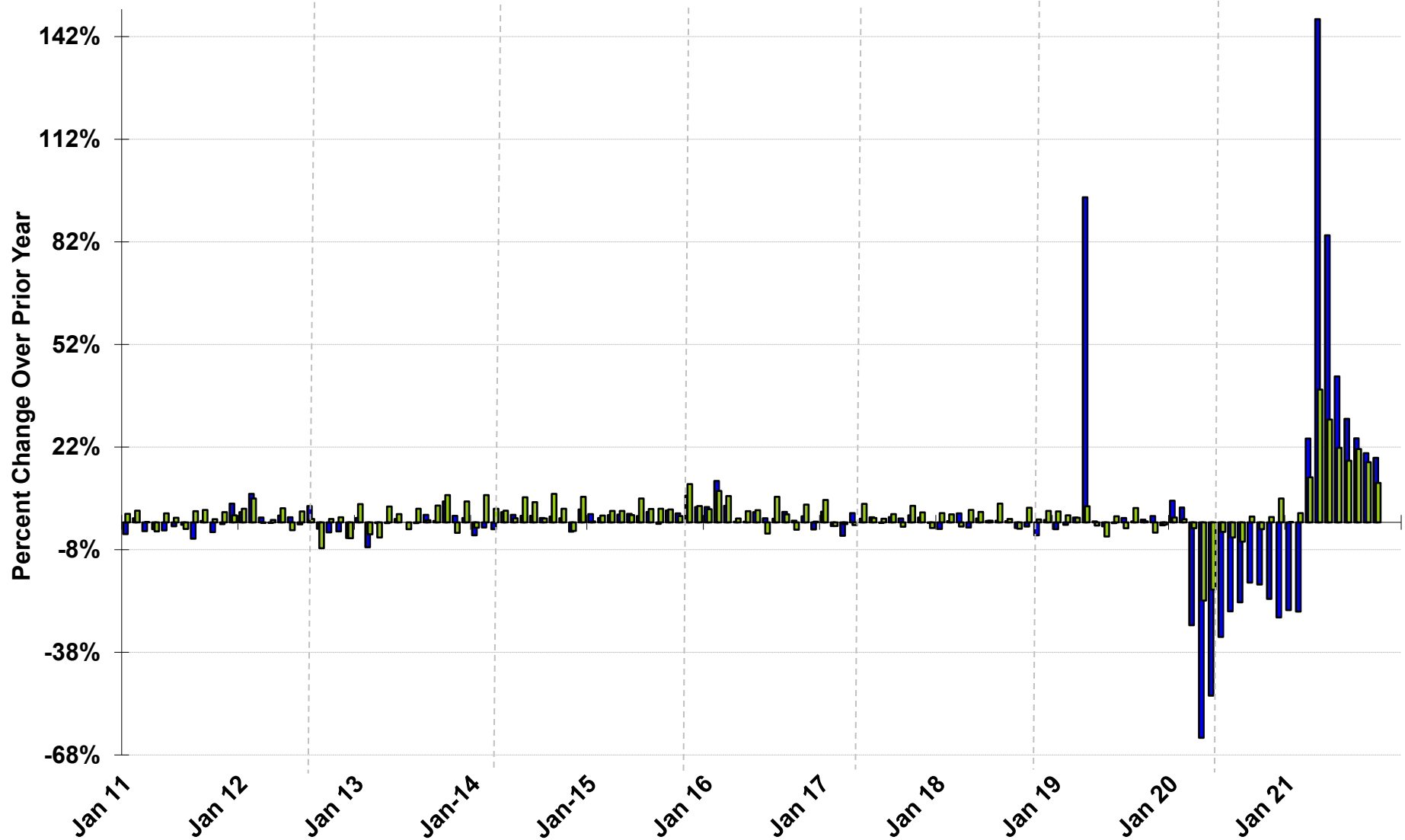
Total Passenger and Commercial Revenue Trips

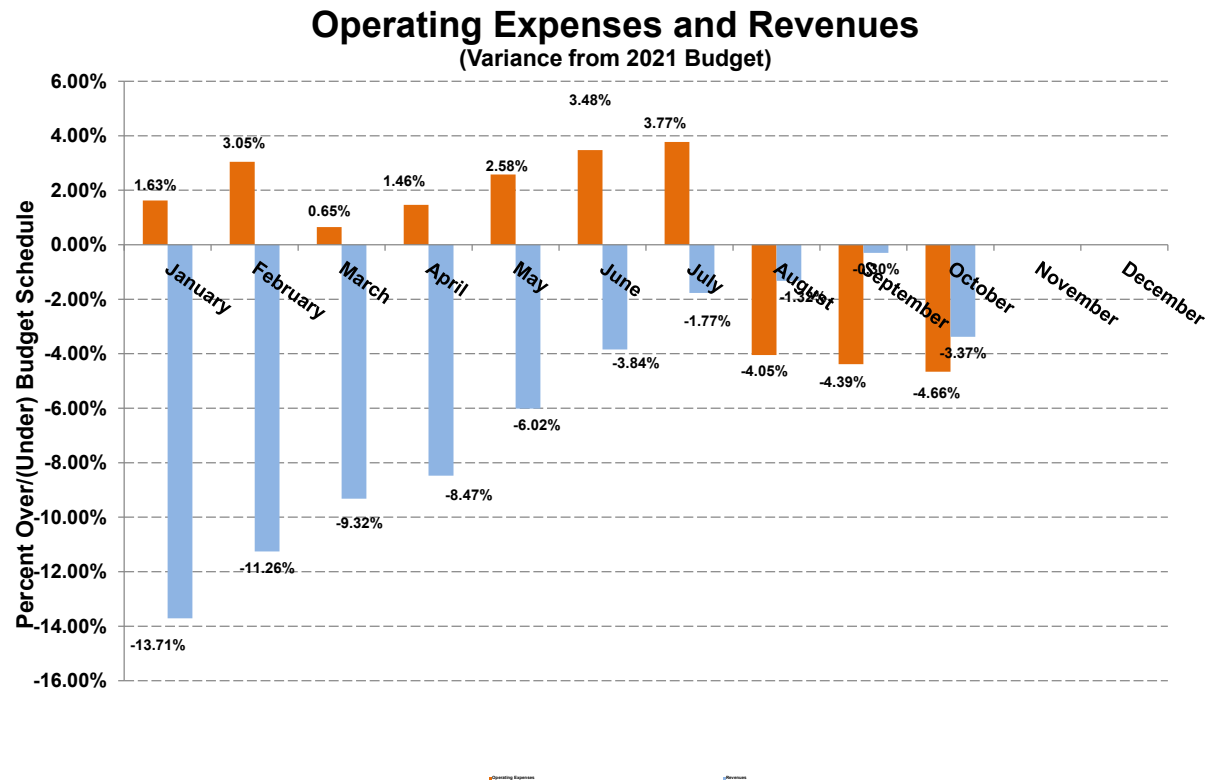


# Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

Passenger Commercial







## Monthly Financial Report

November 2021



## **TABLE OF CONTENTS**

|  | <b><u>PAGE</u></b> |
|--|--------------------|
| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION                  | 1                  |
| STATEMENT OF NET POSITION  | 5                  |
| STATEMENT OF CASH FLOWS  | 7                  |
| FUNDS AVAILABLE FOR TRANSFER   | 9                  |
| DEBT SERVICE   | 11                 |
| COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING<br>EXPENSES AND BUDGET | 12                 |
| CAPITAL PROGRAM SUMMARY  | 13                 |
| GOVERNOR MARIO M. CUOMO BRIDGE   | 14                 |
| GROSS SALES OF RESTAURANTS   | 15                 |
| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS                              | 16                 |
| NOTES TO FINANCIAL REPORT  | 17                 |

January 20, 2022



| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH |               |               |                     | MONTH          |
|---|---------------|---------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY                                    |               |               |                     | November       |
|   |               |               |                     | YEAR           |
|   |               |               |                     | 2021           |
| REVENUE   | PRESENT MONTH |               | AMOUNT OF<br>CHANGE | % OF<br>CHANGE |
|   | CURRENT YEAR  | PREVIOUS YEAR |                     |                |
| TOLL REVENUE  |               |               |                     |                |
| PASSENGER   |               |               |                     |                |
| Woodbury to Buffalo, Stations 15-50                                 | \$ 13,961,059 | \$ 12,115,187 | \$ 1,845,872        | 15.24          |
| Erie Section, Stations 55-61  | 1,686,777     | 1,084,094     | 602,683             | 55.59          |
| Grand Island Bridges  | 1,027,691     | 742,881       | 284,810             | 38.34          |
| Gov. Mario M. Cuomo Bridge  | 10,563,017    | 6,772,894     | 3,790,123           | 55.96          |
| Yonkers Barrier   | 1,488,669     | 1,202,394     | 286,275             | 23.81          |
| New Rochelle Barrier  | 2,446,084     | 1,745,655     | 700,429             | 40.12          |
| Spring Valley Barrier   | 23,586        | 3,451         | 20,135              | -              |
| Harriman Barrier  | 1,539,410     | 1,327,619     | 211,791             | 15.95          |
|   | 32,736,293    | 24,994,175    | 7,742,118           | 30.98          |
| Permits, Stations 15-61   | 343,777       | 363,626       | (19,849)            | (5.46)         |
|   | 33,080,070    | 25,357,801    | 7,722,269           | 30.45          |
| COMMERCIAL  |               |               |                     |                |
| Woodbury to Buffalo, Stations 15-50                                 | 18,508,284    | 17,020,614    | 1,487,670           | 8.74           |
| Erie Section, Stations 55-61  | 3,543,419     | 2,504,709     | 1,038,710           | 41.47          |
| Grand Island Bridges  | 388,177       | 320,297       | 67,880              | 21.19          |
| Gov. Mario M. Cuomo Bridge  | 6,666,856     | 4,284,465     | 2,382,391           | 55.61          |
| Yonkers Barrier   | 630,223       | 478,196       | 152,027             | 31.79          |
| New Rochelle Barrier  | 1,187,541     | 1,031,756     | 155,785             | 15.10          |
| Spring Valley Barrier   | 1,449,834     | 987,212       | 462,622             | 46.86          |
| Harriman Barrier  | 458,201       | 348,153       | 110,048             | 31.61          |
|   | 32,832,535    | 26,975,402    | 5,857,133           | 21.71          |
| Less Volume Discount  | 2,349,177     | 1,669,415     | 679,762             | 40.72          |
|   | 30,483,358    | 25,305,987    | 5,177,371           | 20.46          |
| SUMMARY   |               |               |                     |                |
| Woodbury to Buffalo, Stations 15-50                                 | 32,469,343    | 29,135,801    | 3,333,542           | 11.44          |
| Erie Section, Stations 55-61  | 5,230,196     | 3,588,803     | 1,641,393           | 45.74          |
| Grand Island Bridges  | 1,415,868     | 1,063,178     | 352,690             | 33.17          |
| Gov. Mario M. Cuomo Bridge  | 17,229,873    | 11,057,359    | 6,172,514           | 55.82          |
| Yonkers Barrier   | 2,118,892     | 1,680,590     | 438,302             | 26.08          |
| New Rochelle Barrier  | 3,633,625     | 2,777,411     | 856,214             | 30.83          |
| Spring Valley Barrier   | 1,473,420     | 990,663       | 482,757             | 48.73          |
| Harriman Barrier  | 1,997,611     | 1,675,772     | 321,839             | 19.21          |
| Permits, Stations 15-61   | 343,777       | 363,626       | (19,849)            | (5.46)         |
|   | 65,912,605    | 52,333,203    | 13,579,402          | 25.95          |
| Less Volume Discount  | 2,349,177     | 1,669,415     | 679,762             | 40.72          |
| NET TOLL REVENUE  | 63,563,428    | 50,663,788    | 12,899,640          | 25.46          |
| CONCESSION REVENUE  |               |               |                     |                |
| Gasoline Stations   | 164,885       | 198,293       | (33,408)            | (16.85)        |
| Restaurants   | 218,715       | 160,536       | 58,179              | 36.24          |
| TOTAL CONCESSION REVENUE  | 383,600       | 358,829       | 24,771              | 6.90           |
| E-ZPass Fees  | 1,048,921     | 1,612,136     | (563,215)           | (34.94)        |
| Tolls by Mail Fees  | 4,070,062     | 937,575       | 3,132,487           | -              |
| Fiber Optic User Fees   | -             | 53,216        | (53,216)            | -              |
| Rental Income   | 152,378       | 29,564        | 122,814             | -              |
| Special Hauling   | 183,100       | 150,818       | 32,282              | 21.40          |
| Sundry Revenue  | 99,181        | 119,285       | (20,104)            | (16.85)        |
| TOTAL OPERATING REVENUES (1)  | \$ 69,500,670 | \$ 53,925,211 | \$ 15,575,459       | 28.88          |

(1) Note A.

(1) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE |                |                |                     | MONTH          |
|--|----------------|----------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY   |                |                |                     | November       |
|  |                |                |                     | YEAR           |
|  |                |                |                     | 2021           |
| REVENUE  | YEAR-TO-DATE   |                | AMOUNT OF<br>CHANGE | % OF<br>CHANGE |
|  | CURRENT YEAR   | PREVIOUS YEAR  |                     |                |
| TOLL REVENUE   |                |                |                     |                |
| PASSENGER  |                |                |                     |                |
| Woodbury to Buffalo, Stations 15-50  | \$ 176,429,371 | \$ 146,567,801 | \$ 29,861,570       | 20.37          |
| Erie Section, Stations 55-61   | 19,720,317     | 14,830,777     | 4,889,540           | 32.97          |
| Grand Island Bridges   | 11,658,093     | 8,780,646      | 2,877,447           | 32.77          |
| Gov. Mario M. Cuomo Bridge   | 102,693,100    | 74,543,394     | 28,149,706          | 37.76          |
| Yonkers Barrier  | 15,723,112     | 12,787,375     | 2,935,737           | 22.96          |
| New Rochelle Barrier   | 25,012,481     | 19,794,024     | 5,218,457           | 26.36          |
| Spring Valley Barrier  | 178,756        | 38,005         | 140,751             | -              |
| Harriman Barrier   | 16,802,068     | 13,832,775     | 2,969,293           | 21.47          |
|  | 368,217,298    | 291,174,797    | 77,042,501          | 26.46          |
| Permits, Stations 15-61  | 3,155,453      | 3,792,928      | (637,475)           | (16.81)        |
|  | 371,372,751    | 294,967,725    | 76,405,026          | 25.90          |
| COMMERCIAL   |                |                |                     |                |
| Woodbury to Buffalo, Stations 15-50  | 204,836,512    | 189,065,604    | 15,770,908          | 8.34           |
| Erie Section, Stations 55-61   | 35,565,075     | 32,230,399     | 3,334,676           | 10.35          |
| Grand Island Bridges   | 4,127,599      | 3,623,375      | 504,224             | 13.92          |
| Gov. Mario M. Cuomo Bridge   | 70,589,887     | 43,989,597     | 26,600,290          | 60.47          |
| Yonkers Barrier  | 6,236,308      | 5,066,797      | 1,169,511           | 23.08          |
| New Rochelle Barrier   | 12,788,127     | 10,995,251     | 1,792,876           | 16.31          |
| Spring Valley Barrier  | 14,672,265     | 10,992,968     | 3,679,297           | 33.47          |
| Harriman Barrier   | 4,492,947      | 3,783,323      | 709,624             | 18.76          |
|  | 353,308,720    | 299,747,314    | 53,561,406          | 17.87          |
| Less Volume Discount   | 27,255,864     | 26,356,368     | 899,496             | 3.41           |
|  | 326,052,856    | 273,390,946    | 52,661,910          | 19.26          |
| SUMMARY  |                |                |                     |                |
| Woodbury to Buffalo, Stations 15-50  | 381,265,883    | 335,633,405    | 45,632,478          | 13.60          |
| Erie Section, Stations 55-61   | 55,285,392     | 47,061,176     | 8,224,216           | 17.48          |
| Grand Island Bridges   | 15,785,692     | 12,404,021     | 3,381,671           | 27.26          |
| Gov. Mario M. Cuomo Bridge   | 173,282,987    | 118,532,991    | 54,749,996          | 46.19          |
| Yonkers Barrier  | 21,959,420     | 17,854,172     | 4,105,248           | 22.99          |
| New Rochelle Barrier   | 37,800,608     | 30,789,275     | 7,011,333           | 22.77          |
| Spring Valley Barrier  | 14,851,021     | 11,030,973     | 3,820,048           | 34.63          |
| Harriman Barrier   | 21,295,015     | 17,616,098     | 3,678,917           | 20.88          |
| Permits, Stations 15-61  | 3,155,453      | 3,792,928      | (637,475)           | (16.81)        |
|  | 724,681,471    | 594,715,039    | 129,966,432         | 21.85          |
| Less Volume Discount   | 27,255,864     | 26,356,368     | 899,496             | 3.41           |
| NET TOLL REVENUE   | 697,425,607    | 568,358,671    | 129,066,936         | 22.71          |
| CONCESSION REVENUE   |                |                |                     |                |
| Gasoline Stations  | 2,675,950      | 1,976,202      | 699,748             | 35.41          |
| Restaurants  | 2,670,422      | 2,841,433      | (171,011)           | (6.02)         |
| TOTAL CONCESSION REVENUE   | 5,346,372      | 4,817,635      | 528,737             | 10.98          |
| E-ZPass Fees   | 10,985,109     | 16,708,826     | (5,723,717)         | (34.26)        |
| Tolls by Mail Fees   | 27,419,584     | 14,282,973     | 13,136,611          | 91.97          |
| Fiber Optic User Fees  | 6,967,603      | 1,313,729      | 5,653,874           | -              |
| Rental Income  | 2,041,976      | 3,676,585      | (1,634,609)         | (44.46)        |
| Special Hauling  | 2,095,466      | 1,990,666      | 104,800             | 5.26           |
| Sundry Revenue   | 2,918,058      | 1,191,118      | 1,726,940           | -              |
| TOTAL OPERATING REVENUES (1)   | \$ 755,199,775 | \$ 612,340,203 | \$ 142,859,572      | 23.33          |

(1) Note A.

(1) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH<br>NEW YORK STATE THRUWAY AUTHORITY |                |                   |                     | MONTH<br>November |
|---|----------------|-------------------|---------------------|-------------------|
|   |                |                   |                     | YEAR<br>2021      |
| EXPENSES  | PRESENT MONTH  |                   | AMOUNT OF<br>CHANGE | % OF<br>CHANGE    |
|   | CURRENT YEAR   | PREVIOUS YEAR (1) |                     |                   |
| <b>Total Operating Revenues</b>   | \$ 69,500,670  | \$ 53,925,211     | \$ 15,575,459       | 28.88             |
| <b>Thruway Operating Expenses</b>   |                |                   |                     |                   |
| Administrative and General  | 1,537,610      | 1,521,848         | 15,762              | 1.04              |
| Engineering Services  | 534,817        | 560,410           | (25,593)            | (4.57)            |
| Maintenance Engineering   |                |                   |                     |                   |
| Thruway Maintenance   | 6,168,501      | 6,270,727         | (102,226)           | (1.63)            |
| Equipment Maintenance   | 2,217,728      | 1,924,629         | 293,099             | 15.23             |
| Finance and Accounts  | 537,750        | 486,355           | 51,395              | 10.57             |
| Operations  |                |                   |                     |                   |
| Traffic and Services  | 860,676        | 654,431           | 206,245             | 31.52             |
| Toll Collection   | 5,728,533      | 7,459,045         | (1,730,512)         | (23.20)           |
| General Charges Undistributed   | 8,434,515      | 14,591,506        | (6,156,991)         | (42.20)           |
| <b>Thruway Operating Expenses</b>   | 26,020,130     | 33,468,951        | (7,448,821)         | (22.26)           |
| State Police  | 5,944,187      | 4,223,419         | 1,720,768           | 40.74             |
| <b>Thruway and State Police Operating Expenses</b>  | 31,964,317     | 37,692,370        | (5,728,053)         | (15.20)           |
| <b>Operating Income before Depreciation</b>   | 37,536,353     | 16,232,841        | 21,303,512          | 131.24            |
| Depreciation & Amortization   | 27,358,475     | 28,011,936        | (653,461)           | (2.33)            |
| <b>Operating Gain (Loss)</b>  | 10,177,878     | (11,779,095)      | 21,956,973          | (186.41)          |
| <b>Non-Operating Revenue (Expenses)</b>   |                |                   |                     |                   |
| Federal and other reimbursements  | 101,091        | (102)             | 101,193             | -                 |
| Interest on Investments   | 138,624        | 266,842           | (128,218)           | (48.05)           |
| Interest & Fee Expenses   | (16,986,771)   | (20,693,420)      | 3,706,649           | (17.91)           |
| Debt Issuance Costs   | -              | -                 | -                   | -                 |
| Disposal of Assets and Other  | 142,070        | -                 | 142,070             | -                 |
| <b>Net Non-Operating Revenue (Expenses)</b>   | (16,604,986)   | (20,426,680)      | 3,821,694           | (18.71)           |
| <b>Gain (Loss) before other Revenue, Expenses and Transfers</b>   | (6,427,108)    | (32,205,775)      | 25,778,667          | (80.04)           |
| Capital Contributions - Thruway Stabilization   | -              | (3)               | 3                   | -                 |
| Capital Contributions - Federal & Other   | 6,068          | (220)             | 6,288               | -                 |
| <b>Change in Net Position</b>   | (6,421,040)    | (32,205,998)      | 25,784,958          | (80.06)           |
| <b>Net Position, Beginning Balance</b>  | 846,663,881    | 1,037,140,585     | (190,476,704)       | (18.37)           |
| <b>Net Position, Ending Balance</b>   | \$ 840,242,841 | \$ 1,004,934,587  | \$ (164,691,746)    | (16.39)           |

(1) 2020 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE<br>NEW YORK STATE THRUWAY AUTHORITY |                              |                                |                                | MONTH                 |
|--|------------------------------|--------------------------------|--------------------------------|-----------------------|
|  |                              |                                |                                | November              |
|  |                              |                                |                                | YEAR                  |
|  |                              |                                |                                | 2021                  |
| EXPENSES   | YEAR-TO-DATE                 |                                | AMOUNT OF<br>CHANGE            | % OF<br>CHANGE        |
|  | CURRENT YEAR                 | PREVIOUS YEAR (1) (2)          |                                |                       |
| <b>Total Operating Revenues</b>  | <u>\$ 755,199,775</u>        | <u>\$ 612,340,203</u>          | <u>\$ 142,859,572</u>          | <u>23.33</u>          |
| <b>Thruway Operating Expenses</b>  |                              |                                |                                |                       |
| Administrative and General   | 20,487,438                   | 20,016,938                     | 470,500                        | 2.35                  |
| Engineering Services   | 5,825,602                    | 5,081,013                      | 744,589                        | 14.65                 |
| Maintenance Engineering  |                              |                                |                                |                       |
| Thruway Maintenance  | 74,692,962                   | 67,962,742                     | 6,730,220                      | 9.90                  |
| Equipment Maintenance  | 25,323,493                   | 22,371,434                     | 2,952,059                      | 13.20                 |
| Finance and Accounts   | 5,627,321                    | 6,325,651                      | (698,330)                      | (11.04)               |
| Operations   |                              |                                |                                |                       |
| Traffic and Services   | 8,734,018                    | 8,016,664                      | 717,354                        | 8.95                  |
| Toll Collection  | 77,390,723                   | 84,462,935                     | (7,072,212)                    | (8.37)                |
| General Charges Undistributed  | <u>89,142,050</u>            | <u>109,603,647</u>             | <u>(20,461,597)</u>            | <u>(18.67)</u>        |
| <b>Thruway Operating Expenses (3)</b>  | <u>307,223,607</u>           | <u>323,841,024</u>             | <u>(16,617,417)</u>            | <u>(5.13)</u>         |
| State Police   | <u>56,662,336</u>            | <u>52,118,061</u>              | <u>4,544,275</u>               | <u>8.72</u>           |
| <b>Thruway and State Police Operating Expenses</b>   | <u>363,885,943</u>           | <u>375,959,085</u>             | <u>(12,073,142)</u>            | <u>(3.21)</u>         |
| <b>Operating Income before Depreciation</b>  | <u>391,313,832</u>           | <u>236,381,118</u>             | <u>154,932,714</u>             | <u>65.54</u>          |
| Depreciation & Amortization  | <u>302,016,333</u>           | <u>312,238,963</u>             | <u>(10,222,630)</u>            | <u>(3.27)</u>         |
| <b>Operating Gain (Loss)</b>   | <u>89,297,499</u>            | <u>(75,857,845)</u>            | <u>165,155,344</u>             | <u>-</u>              |
| <b>Non-Operating Revenue (Expenses)</b>  |                              |                                |                                |                       |
| Federal and other reimbursements   | (398,277)                    | (640,070)                      | 241,793                        | (37.78)               |
| Interest on Investments (4)  | 1,176,725                    | 7,346,862                      | (6,170,137)                    | (83.98)               |
| Interest & Fee Expenses  | (187,556,627)                | (217,627,271)                  | 30,070,644                     | (13.82)               |
| Debt Issuance Costs  | (2,312,244)                  | (751,899)                      | (1,560,345)                    | -                     |
| Disposal of Assets and Other   | <u>(301,776)</u>             | <u>(61,756)</u>                | <u>(240,020)</u>               | <u>-</u>              |
| <b>Net Non-Operating Revenue (Expenses)</b>  | <u>(189,392,199)</u>         | <u>(211,734,134)</u>           | <u>22,341,935</u>              | <u>(10.55)</u>        |
| <b>Gain (Loss) before other Revenue, Expenses and Transfers</b>  | <u>(100,094,700)</u>         | <u>(287,591,979)</u>           | <u>187,497,279</u>             | <u>(65.20)</u>        |
| Capital Contributions - Thruway Stabilization  | -                            | 69,811,155                     | (69,811,155)                   | (100.00)              |
| Capital Contributions - Federal & Other  | <u>207,383</u>               | <u>96,491</u>                  | <u>110,892</u>                 | <u>114.92</u>         |
| <b>Change in Net Position</b>  | <u>(99,887,317)</u>          | <u>(217,684,333)</u>           | <u>117,797,016</u>             | <u>(54.11)</u>        |
| <b>Net Position, Beginning Balance</b>   | <u>940,130,158</u>           | <u>1,222,618,920</u>           | <u>(282,488,762)</u>           | <u>(23.11)</u>        |
| <b>Net Position, Ending Balance</b>  | <u><u>\$ 840,242,841</u></u> | <u><u>\$ 1,004,934,587</u></u> | <u><u>\$ (164,691,746)</u></u> | <u><u>(16.39)</u></u> |

(1) 2020 E-ZPass and Tolls by Mail Administration costs have been reclassified from General Charges Undistributed to Toll Collection.

(2) 2020 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

(3) Note B, C, and D.

(4) Note A.

| STATEMENT OF NET POSITION<br>NEW YORK STATE THRUWAY AUTHORITY |                       |                           |                           | AS OF<br>November 30<br>YEAR<br>2021 |
|---|-----------------------|---------------------------|---------------------------|--------------------------------------|
|   | REVENUE FUND          | OPERATING FUND            | OAP<br>OPERATING<br>FUNDS | SENIOR<br>DEBT SERVICE<br>FUNDS      |
| <b>ASSETS</b>   |                       |                           |                           |                                      |
| Current and Non-Current Assets:                               |                       |                           |                           |                                      |
| Cash & cash equivalents                                       | \$ 359,570,185        | \$ 111,976,659            | \$ 302,105                | \$ 75,470,140                        |
| Investments   | -                     | 1,131,316                 | -                         | 291,493,887                          |
| Interest receivable on investments                            | -                     | -                         | -                         | -                                    |
| Accounts receivable, net                                      | 88,587,459            | 21,195,053                | -                         | -                                    |
| Due from other funds  | 2,062,503             | 31,303,267                | -                         | -                                    |
| Material and other inventory                                  | -                     | 20,069,377                | -                         | -                                    |
| Prepaid insurance and expenses                                | -                     | 8,594,625                 | -                         | 285,772                              |
| Total current and non-current assets                          | 450,220,147           | 194,270,297               | 302,105                   | 367,249,799                          |
| Capital Assets:   |                       |                           |                           |                                      |
| Land & land improvements                                      | -                     | -                         | -                         | -                                    |
| Construction in progress                                      | -                     | -                         | -                         | -                                    |
| Thruway system  | -                     | -                         | -                         | -                                    |
| Equipment   | -                     | -                         | -                         | -                                    |
| Less: accumulated depreciation                                | -                     | -                         | -                         | -                                    |
| Net capital assets  | -                     | -                         | -                         | -                                    |
| <b>Total Assets</b>   | <b>450,220,147</b>    | <b>194,270,297</b>        | <b>302,105</b>            | <b>367,249,799</b>                   |
| <b>DEFERRED OUTFLOWS</b>                                      |                       |                           |                           |                                      |
| Loss on bond refundings                                       | -                     | -                         | -                         | -                                    |
| Asset Retirement Obligations                                  | -                     | -                         | -                         | -                                    |
| OPEB Resources  | -                     | 167,691,552               | -                         | -                                    |
| Pension Resources   | -                     | 104,529,154               | -                         | -                                    |
| <b>Total Deferred Outflows</b>                                | <b>-</b>              | <b>272,220,706</b>        | <b>-</b>                  | <b>-</b>                             |
| <b>LIABILITIES</b>  |                       |                           |                           |                                      |
| Current Liabilities:  |                       |                           |                           |                                      |
| Accounts payable and accrued expenses                         | 204,942,143           | 71,180,474                | -                         | -                                    |
| Accrued wages and benefits                                    | -                     | 2,237,918                 | -                         | -                                    |
| Due to other funds  | -                     | -                         | -                         | -                                    |
| Unearned revenue  | 119,030,138           | -                         | -                         | -                                    |
| Accrued interest payable                                      | -                     | -                         | -                         | 58,462,805                           |
| Current amount due on bonds, notes,<br>loans                  | -                     | -                         | -                         | -                                    |
| Total Current Liabilities                                     | 323,972,281           | 73,418,392                | -                         | 58,462,805                           |
| Long-Term Liabilities:  |                       |                           |                           |                                      |
| Accounts payable and accrued expenses                         | -                     | 1,181,202,478             | -                         | -                                    |
| Accrued wages and benefits                                    | -                     | 160,860,586               | -                         | -                                    |
| General revenue bonds, net of<br>unamortized premiums         | -                     | -                         | -                         | -                                    |
| General revenue JIO, net of<br>unamortized premiums (1)       | -                     | -                         | -                         | -                                    |
| Loans payable   | -                     | -                         | -                         | -                                    |
| Total Long-Term Liabilities                                   | -                     | 1,342,063,064             | -                         | -                                    |
| <b>Total Liabilities</b>                                      | <b>323,972,281</b>    | <b>1,415,481,456</b>      | <b>-</b>                  | <b>58,462,805</b>                    |
| <b>DEFERRED INFLOWS</b>                                       |                       |                           |                           |                                      |
| Gain on bond refundings                                       | -                     | -                         | -                         | -                                    |
| OPEB Resources  | -                     | 88,451,973                | -                         | -                                    |
| Pension Resources   | -                     | 4,202,470                 | -                         | -                                    |
| <b>Total Deferred Inflows</b>                                 | <b>-</b>              | <b>92,654,443</b>         | <b>-</b>                  | <b>-</b>                             |
| <b>NET POSITION</b>   |                       |                           |                           |                                      |
| <b>Total Net Position</b>                                     | <b>\$ 126,247,866</b> | <b>\$ (1,041,644,896)</b> | <b>\$ 302,105</b>         | <b>\$ 308,786,994</b>                |

(1) JIO - Junior Indebtedness Obligation.

| STATEMENT OF NET POSITION<br>NEW YORK STATE THRUWAY AUTHORITY |                                |                                |  |                            |                  | AS OF<br>November 30<br>YEAR<br>2021 |
|---|--------------------------------|--------------------------------|--|----------------------------|------------------|--------------------------------------|
| CONSTRUCTION<br>FUND  | RESERVE<br>MAINTENANCE<br>FUND | JUNIOR<br>INDEBTEDNESS<br>FUND | FACILITIES<br>CAPITAL<br>IMPROVEMENT<br>FUND | GENERAL<br>RESERVE<br>FUND | TOTAL 2021       | TOTAL 2020                           |
| \$ 385,953,122  | \$ 79,886,298                  | \$ 11,384,582                  | \$ 11,938,313                                | \$ 44,367,516              | \$ 1,080,848,920 | \$ 1,223,481,412                     |
| 99,994,983  | -                              | 146,123,842                    | -  | -                          | 538,744,028      | 136,099,985                          |
| -   | -                              | 488,226                        | -  | -                          | 488,226          | 1,577,459                            |
| 3,148,732   | 139,701                        | -                              | -  | 4,737,850                  | 117,808,795      | 71,509,577                           |
| -   | 2,992,285                      | -                              | 1,961,063                                    | -                          | 38,319,118       | 44,230,712                           |
| -   | -                              | -                              | -  | -                          | 20,069,377       | 19,736,913                           |
| 120,334   | 662,426                        | 2,299,532                      | 1,546,455                                    | 63,783                     | 13,572,927       | 13,735,209                           |
| 489,217,171   | 83,680,710                     | 160,296,182                    | 15,445,831                                   | 49,169,149                 | 1,809,851,391    | 1,510,371,267                        |
| 816,618,165   | -                              | -                              | -  | -                          | 816,618,165      | 815,560,599                          |
| 293,557,347   | 97,008,179                     | -                              | 19,385,448                                   | -                          | 409,950,974      | 675,951,626                          |
| 11,305,056,227  | 585,838,398                    | -                              | -  | -                          | 11,890,894,625   | 11,440,260,749                       |
| -   | 266,471,693                    | -                              | -  | 127,642                    | 266,599,335      | 263,571,027                          |
| (5,390,540,800)   | (399,983,593)                  | -                              | -  | (22,319)                   | (5,790,546,712)  | (5,561,903,942)                      |
| 7,024,690,939   | 549,334,677                    | -                              | 19,385,448                                   | 105,323                    | 7,593,516,387    | 7,633,440,059                        |
| 7,513,908,110   | 633,015,387                    | 160,296,182                    | 34,831,279                                   | 49,274,472                 | 9,403,367,778    | 9,143,811,326                        |
| 6,735,610   | -                              | -                              | -  | -                          | 6,735,610        | 8,332,714                            |
| -   | 2,833,334                      | -                              | -  | -                          | 2,833,334        | 3,243,751                            |
| -   | -                              | -                              | -  | -                          | 167,691,552      | 57,334,746                           |
| -   | -                              | -                              | -  | -                          | 104,529,154      | 83,280,638                           |
| 6,735,610   | 2,833,334                      | -                              | -  | -                          | 281,789,650      | 152,191,849                          |
| 25,013,799  | 1,540,073                      | -                              | 6,983,608                                    | 15,317,701                 | 324,977,798      | 254,702,681                          |
| -   | -                              | -                              | -  | 3,295                      | 2,241,213        | 6,443,309                            |
| 26,098,556  | -                              | -                              | -  | 12,220,562                 | 38,319,118       | 44,230,712                           |
| -   | -                              | -                              | -  | -                          | 119,030,138      | 107,245,011                          |
| -   | -                              | 44,715,144                     | -  | -                          | 103,177,949      | 112,031,842                          |
| 131,707,837   | -                              | 13,462,213                     | -  | -                          | 145,170,050      | 182,092,233                          |
| 182,820,192   | 1,540,073                      | 58,177,357                     | 6,983,608                                    | 27,541,558                 | 732,916,266      | 706,745,788                          |
| -   | 4,000,000                      | -                              | -  | -                          | 1,185,202,478    | 990,512,352                          |
| -   | -                              | -                              | -  | -                          | 160,860,586      | 133,097,938                          |
| 3,849,774,287   | -                              | -                              | -  | -                          | 3,849,774,287    | 3,498,383,379                        |
| -   | -                              | 2,798,852,809                  | -  | -                          | 2,798,852,809    | 2,816,398,140                        |
| -   | -                              | -                              | -  | -                          | -                | -                                    |
| 3,849,774,287   | 4,000,000                      | 2,798,852,809                  | -  | -                          | 7,994,690,160    | 7,438,391,809                        |
| 4,032,594,479   | 5,540,073                      | 2,857,030,166                  | 6,983,608                                    | 27,541,558                 | 8,727,606,426    | 8,145,137,597                        |
| 24,653,718  | -                              | -                              | -  | -                          | 24,653,718       | 23,792,557                           |
| -   | -                              | -                              | -  | -                          | 88,451,973       | 117,935,964                          |
| -   | -                              | -                              | -  | -                          | 4,202,470        | 4,202,470                            |
| 24,653,718  | -                              | -                              | -  | -                          | 117,308,161      | 145,930,991                          |
| \$ 3,463,395,523  | \$ 630,308,648                 | \$ (2,696,733,984)             | \$ 27,847,671                                | \$ 21,732,914              | \$ 840,242,841   | \$ 1,004,934,587                     |

| STATEMENT OF CASH FLOWS - YEAR-TO-DATE<br>NEW YORK STATE THRUWAY AUTHORITY |  |                        | AS OF<br>November 30<br>YEAR<br>2021 |
|--|--|------------------------|--------------------------------------|
|  | THRUWAY<br>REVENUE &<br>OPERATING<br>FUNDS | OAP OPERATING<br>FUNDS | SENIOR<br>DEBT SERVICE<br>FUNDS      |
| <b>OPERATING ACTIVITIES</b>  |  |                        |                                      |
| Cash received from toll collections  | \$ 764,401,910                             | \$ -                   | \$ -                                 |
| Cash received from concession sales  | 4,442,111                                  | -                      | -                                    |
| Cash received from fiber optic user fees                                   | 3,567,912                                  | -                      | -                                    |
| Other operating cash receipts  | 46,325,849                                 | -                      | -                                    |
| Personal service payments  | (108,848,841)                              | -                      | -                                    |
| Fringe benefits payments   | (70,823,260)                               | -                      | -                                    |
| Payments to administer E-ZPass and Tolls by Mail                           | (61,323,310)                               | -                      | -                                    |
| Payments to NYS for Troop T Services                                       | -  | -                      | -                                    |
| Payments to vendors and contractors  | (47,172,921)                               | -                      | -                                    |
| Net cash provided (used) by operating activities                           | 530,569,450                                | -                      | -                                    |
| <b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>                        |  |                        |                                      |
| Federal aid and other reimbursements                                       | 4,788,436                                  | -                      | -                                    |
| Transfers received from (to) other funds                                   | (498,718,268)                              | -                      | 221,086,806                          |
| Net cash transferred by non-capital financing activities                   | (493,929,832)                              | -                      | 221,086,806                          |
| <b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>                            |  |                        |                                      |
| Proceeds from issuance of debt   | -  | -                      | 17,444,094                           |
| Federal, state and other capital contributions                             | -  | -                      | -                                    |
| Acquisition/construction of capital assets                                 | -  | -                      | -                                    |
| Principal paid on capital debt   | -  | -                      | (105,725,000)                        |
| Interest and issuance costs paid on capital debt                           | -  | -                      | (141,454,381)                        |
| Proceeds from sale of capital assets                                       | -  | -                      | -                                    |
| Net cash provided (used) by capital and related financing activities       | -  | -                      | (229,735,287)                        |
| <b>INVESTING ACTIVITIES</b>  |  |                        |                                      |
| Purchases of investments   | (845,810)                                  | -                      | (445,505,124)                        |
| Proceeds from sale and maturities of investments                           | 1,060,653                                  | -                      | 352,317,471                          |
| Interest and dividends on cash equivalents and investments                 | 87,831                                     | -                      | 104,775                              |
| Net cash provided (used) by investing activities                           | 302,674                                    | -                      | (93,082,878)                         |
| <b>Net increase (decrease) in cash and cash equivalents</b>                | 36,942,292                                 | -                      | (101,731,359)                        |
| <b>Cash and Equivalents Balance - January 1, 2021</b>                      | 434,604,552                                | 302,105                | 177,201,499                          |
| <b>Cash and Equivalents Balance - November 30, 2021</b>                    | \$ 471,546,844                             | \$ 302,105             | \$ 75,470,140                        |

| STATEMENT OF CASH FLOWS - YEAR-TO-DATE<br>NEW YORK STATE THRUWAY AUTHORITY                            |                                |                                |  |                            |                       | AS OF                 |
|---|--------------------------------|--------------------------------|--|----------------------------|-----------------------|-----------------------|
|   |                                |                                |  |                            |                       | November 30           |
|   |                                |                                |  |                            |                       | YEAR<br>2021          |
| CONSTRUCTION<br>FUND  | RESERVE<br>MAINTENANCE<br>FUND | JUNIOR<br>INDEBTEDNESS<br>FUND | FACILITIES<br>CAPITAL<br>IMPROVEMENT<br>FUND | GENERAL<br>RESERVE<br>FUND | TOTAL 2021            | TOTAL 2020            |
| \$ -  | \$ -                           | \$ -                           | \$ -   | \$ -                       | \$ 764,401,910        | \$ 573,927,257        |
| -   | -                              | -                              | -  | -                          | 4,442,111             | 5,727,504             |
| -   | -                              | -                              | -  | -                          | 3,567,912             | 1,656,999             |
| -   | -                              | -                              | -  | -                          | 46,325,849            | 35,676,825            |
| -   | -                              | -                              | -  | -                          | (108,848,841)         | (127,963,403)         |
| -   | -                              | -                              | -  | -                          | (70,823,260)          | (70,311,517)          |
| -   | -                              | -                              | -  | -                          | (61,323,310)          | (37,749,481)          |
| -   | -                              | -                              | -  | (49,566,329)               | (49,566,329)          | (50,555,435)          |
| -   | -                              | -                              | -  | (2,068,226)                | (49,241,147)          | (43,356,828)          |
| -   | -                              | -                              | -  | (51,634,555)               | 478,934,895           | 287,051,921           |
| -   | -                              | -                              | -  | (446,584)                  | 4,341,852             | 2,106,758             |
| (3,528,166)   | 130,727,861                    | 36,262,717                     | 6,876,302                                    | 107,292,748                | -                     | -                     |
| (3,528,166)   | 130,727,861                    | 36,262,717                     | 6,876,302                                    | 106,846,164                | 4,341,852             | 2,106,758             |
| 631,001,600   | -                              | -                              | -  | -                          | 648,445,694           | 586,718,425           |
| -   | 152,594                        | -                              | 1,161,618                                    | -                          | 1,314,212             | 72,044,968            |
| (155,380,675)   | (92,308,814)                   | -                              | (19,751,041)                                 | (106,859)                  | (267,547,389)         | (446,743,780)         |
| (125,570,000)   | -                              | (830,000)                      | -  | (50,000,000)               | (282,125,000)         | (100,945,000)         |
| (3,214,010)   | -                              | (107,460,487)                  | -  | (1,723,544)                | (253,852,422)         | (210,919,462)         |
| -   | 879,097                        | -                              | -  | -                          | 879,097               | 2,725                 |
| 346,836,915   | (91,277,123)                   | (108,290,487)                  | (18,589,423)                                 | (51,830,403)               | (152,885,808)         | (99,842,124)          |
| (99,988,567)  | -                              | (141,035,566)                  | -  | -                          | (687,375,067)         | (629,421,410)         |
| -   | -                              | 130,696,966                    | -  | -                          | 484,075,090           | 699,578,000           |
| 52,162  | -                              | 1,358,360                      | -  | -                          | 1,603,128             | 5,397,606             |
| (99,936,405)  | -                              | (8,980,240)                    | -  | -                          | (201,696,849)         | 75,554,196            |
| 243,372,344   | 39,450,738                     | (81,008,010)                   | (11,713,121)                                 | 3,381,206                  | 128,694,090           | 264,870,751           |
| 142,580,778   | 40,435,560                     | 92,392,592                     | 23,651,434                                   | 40,986,310                 | 952,154,830           | 958,610,661           |
| \$ 385,953,122  | \$ 79,886,298                  | \$ 11,384,582                  | \$ 11,938,313                                | \$ 44,367,516              | \$ 1,080,848,920      | \$ 1,223,481,412      |
| <b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b> |                                |                                |  |                            |                       |                       |
| Operating income (loss)   |                                |                                |  |                            | \$ 89,297,499         | \$ (75,857,845)       |
| Depreciation expense  |                                |                                |  |                            | 301,704,028           | 311,978,191           |
| Changes to:   |                                |                                |  |                            |                       |                       |
| Receivables   |                                |                                |  |                            | (40,564,252)          | (4,729,926)           |
| Inventories   |                                |                                |  |                            | (466,363)             | 391,761               |
| Prepaid insurances & expenses   |                                |                                |  |                            | (5,446,663)           | (6,060,259)           |
| Accounts and other payables   |                                |                                |  |                            | 118,183,663           | 30,316,244            |
| Accrued wages and benefits  |                                |                                |  |                            | 16,784,614            | 84,826,384            |
| Unearned income   |                                |                                |  |                            | (557,631)             | (5,643,030)           |
| Deferred Outflows   |                                |                                |  |                            | -                     | (39,329,155)          |
| Deferred Inflows  |                                |                                |  |                            | -                     | (8,840,444)           |
| Other   |                                |                                |  |                            | -                     | -                     |
| <b>Net cash provided by operating activities</b>  |                                |                                |  |                            | <u>\$ 478,934,895</u> | <u>\$ 287,051,921</u> |



| <b>FUNDS AVAILABLE FOR TRANSFER - MONTH</b><br>NEW YORK STATE THRUWAY AUTHORITY |               | MONTH<br>November |
|---|---------------|-------------------|
|   |               | YEAR<br>2021      |
|   | PRESENT MONTH |                   |
|   | CURRENT YEAR  | PREVIOUS YEAR     |
| TOLL REVENUE, CONCESSION REVENUE<br>AND OTHER REVENUES                          | \$ 69,506,234 | \$ 53,946,298     |
| Adjustment to Cash Basis  | (2,383,580)   | (1,729,822)       |
| Revenue Retained from 2019  | -             | -                 |
| Revenue Retained from 2020  | -             | 7,695,011         |
| Revenue Redistributed - Reserve Maintenance Fund                                | -             | -                 |
| Revenue Redistributed - Stabilization Account                                   | -             | -                 |
| AVAILABLE REVENUE   | 67,122,654    | 59,911,487        |
| Transfer to:  |               |                   |
| Thruway Operating Fund (1)  | 25,931,011    | 26,917,780        |
| Environmental Remediation Reserve   | 1,500,000     | -                 |
| Debt Service - Senior General Revenue Bonds                                     | 19,974,992    | 19,152,383        |
| Debt Service - Senior General Revenue Bonds -<br>Defeasance                     | -             | -                 |
| Reserve Maintenance Fund  | -             | 5,000,000         |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations               | 3,876,297     | 3,841,324         |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations - Defeasance  | -             | -                 |
| General Reserve Fund  | 6,000,000     | 5,000,000         |
| Revenue Retained - 2020   | -             | -                 |
| Revenue Retained - 2021   | 9,840,354     | -                 |
| NET CASH REVENUES REMAINING   |               |                   |
| AFTER TRANSFERS TO OTHER FUNDS  | \$ -          | \$ -              |

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of (\$9,238), which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$98,357, which is funded via transfers to the Environmental Remediation Reserve.

| <b>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</b><br>NEW YORK STATE THRUWAY AUTHORITY |                | MONTH<br>November |
|--|----------------|-------------------|
|  |                | YEAR<br>2021      |
|  | YEAR-TO-DATE   |                   |
|  | CURRENT YEAR   | PREVIOUS YEAR     |
| TOLL REVENUE, CONCESSION REVENUE   |                |                   |
| AND OTHER REVENUES   | \$ 755,287,604 | \$ 613,780,125    |
| Adjustment to Cash Basis   | (26,056,047)   | (6,166,459)       |
| Revenue Retained from 2019   | -              | 9,000,000         |
| Revenue Retained from 2020   | 56,095,134     | 15,243,876        |
| Revenue Redistributed - Reserve Maintenance Fund                                       | -              | 81,627,099        |
| Revenue Redistributed - Stabilization Account  | -              | 32,224,285        |
| AVAILABLE REVENUE  | 785,326,691    | 745,708,926       |
| Transfer to:   |                |                   |
| Thruway Operating Fund (1)   | 306,625,854    | 302,749,060       |
| Environmental Remediation Reserve  | 3,500,000      | 1,000,000         |
| Debt Service - Senior General Revenue Bonds  | 220,934,640    | 146,663,187       |
| Debt Service - Senior General Revenue Bonds -<br>Defeasance                            | -              | 16,552,464        |
| Reserve Maintenance Fund   | 94,203,672     | 49,698,165        |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations                      | 42,803,721     | 19,236,497        |
| Debt Service - General Revenue Junior<br>Indebtedness Obligations - Defeasance         | -              | 22,997,915        |
| General Reserve Fund   | 107,418,450    | 54,637,500        |
| Revenue Retained - 2020  | -              | 132,174,138       |
| Revenue Retained - 2021  | 9,840,354      | -                 |
| NET CASH REVENUES REMAINING  |                |                   |
| AFTER TRANSFERS TO OTHER FUNDS   | \$ -           | \$ -              |

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$48,931, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$528,388, which is funded via transfers to the Environmental Remediation Reserve; and 3) Toll Periodic Retention Incentive expense of \$20,434 which is funded via transfers to the AET Transition Reserve.

| <div> <div>DEBT SERVICE</div> <div>NEW YORK STATE THRUWAY AUTHORITY</div> </div>       |                    |   |                              |                             | AS OF<br>November |
|--|--------------------|---|------------------------------|-----------------------------|-------------------|
|  |                    |   |                              |                             | YEAR<br>2021      |
| BONDS & NOTES  | OUTSTANDING        | CURRENT YEAR<br>ACCRUAL<br>REQUIREMENTS | CURRENT<br>MONTH<br>ACCRUALS | ACCRUALS<br>YEAR TO<br>DATE | YEAR TO<br>DATE   |
| <b>GENERAL REVENUE BONDS (1)</b>   |                    |   |                              |                             |                   |
| Principal  |                    |   |                              |                             |                   |
| Series I   | \$ 26,810,000      | \$ 26,810,000                           | \$ 2,234,167                 | \$ 24,575,833               | \$ 151,130,000    |
| Series J   | 593,140,000        | 16,145,000                              | 1,345,416                    | 14,799,583                  | 15,355,000        |
| Series K   | 686,810,000        | 28,040,000                              | 2,336,666                    | 25,703,333                  | 26,760,000        |
| Series L   | 492,215,000        | 33,010,000                              | 2,750,834                    | 30,259,167                  | 38,050,000        |
| Series M   | 857,625,000        | -                                       | -                            | -                           | -                 |
| Series N   | 450,000,000        | -                                       | -                            | -                           | -                 |
| Series O   | 549,480,000        | -                                       | -                            | -                           | -                 |
| Total Principal  | 3,656,080,000      | 104,005,000                             | 8,667,083                    | 95,337,916                  | 231,295,000       |
| Interest   |                    |   |                              |                             |                   |
| Series I   | January 1 & July 1 | 5,364,517                               | 109,633                      | 5,254,884                   | 8,688,645         |
| Series J   | January 1 & July 1 | 28,608,950                              | 2,384,079                    | 26,224,871                  | 28,992,825        |
| Series K   | January 1 & July 1 | 33,829,788                              | 2,819,149                    | 31,010,639                  | 34,478,488        |
| Series L   | January 1 & July 1 | 23,516,763                              | 1,959,730                    | 21,557,032                  | 24,443,187        |
| Series M   | January 1 & July 1 | 26,266,236                              | 2,188,853                    | 24,077,383                  | 26,266,236        |
| Series N   | January 1 & July 1 | 18,585,000                              | 1,548,750                    | 17,036,250                  | 18,585,000        |
| Series O   | January 1 & July 1 | 5,117,747                               | 1,705,915                    | 3,411,831                   | -                 |
| Total Interest   |                    | 141,289,001                             | 12,716,109                   | 128,572,890                 | 141,454,381       |
| <b>TOTAL GENERAL</b>   |                    |   |                              |                             |                   |
| <b>REVENUE BONDS</b>   | \$ 3,656,080,000   | \$ 245,294,001                          | \$ 21,383,192                | \$ 223,910,806              | \$ 372,749,381    |
| <b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</b>                                 |                    |   |                              |                             |                   |
| Principal  |                    |   |                              |                             |                   |
| Series 2016A   | \$ 849,750,000     | \$ 250,000                              | \$ 20,833                    | \$ 229,167                  | \$ 250,000        |
| Series 2019B   | 1,692,665,000      | 1,090,000                               | 90,834                       | 999,167                     | 580,000           |
| Total Principal  | 2,542,415,000      | 1,340,000                               | 111,667                      | 1,228,334                   | 830,000           |
| Interest   |                    |   |                              |                             |                   |
| Series 2016A   | January 1 & July 1 | 40,942,250                              | 3,337,683                    | 37,493,310                  | 40,946,000        |
| Series 2019B   | January 1 & July 1 | 66,463,100                              | 5,538,592                    | 60,924,508                  | 66,477,600        |
| Total Interest   |                    | 107,405,350                             | 8,876,275                    | 98,417,818                  | 107,423,600       |
| <b>TOTAL GENERAL REVENUE<br/>JUNIOR INDEBTEDNESS<br/>OBLIGATIONS 2016A &amp; 2019B</b> |                    |   |                              |                             |                   |
|  | \$ 2,542,415,000   | \$ 108,745,350                          | \$ 8,987,942                 | \$ 99,646,152               | \$ 108,253,600    |
| <b>GENERAL REVENUE SUBORDINATED INDEBTEDNESS (1)</b>                                   |                    |   |                              |                             |                   |
| Principal  |                    |   |                              |                             |                   |
| JPMC Revolving Credit Agreement  | \$ -               | \$ -                                    | \$ -                         | \$ -                        | \$ 50,000,000     |
| Total Principal  | \$ -               | \$ -                                    | \$ -                         | \$ -                        | \$ 50,000,000     |
| Interest   |                    |   |                              |                             |                   |
| JPMC Revolving Credit Agreement  | \$ -               | \$ -                                    | \$ -                         | \$ -                        | \$ 728,125        |
| Total Interest   | \$ -               | \$ -                                    | \$ -                         | \$ -                        | \$ 728,125        |
| (1) Note E.  |                    |   |                              |                             |                   |

| <b>COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT<br/>OPERATING EXPENSES AND BUDGET<br/>NEW YORK STATE THRUWAY AUTHORITY</b> |                      |                       |                                  |                               | MONTH<br>November                                    |
|---|----------------------|-----------------------|----------------------------------|-------------------------------|--|
|   |                      |                       |                                  |                               | YEAR<br>2021   |
| DEPARTMENT OR OFFICE  | EXPENSE              |                       | ANNUAL<br>BUDGETED<br>AMOUNT (1) | ANNUAL<br>BUDGETED<br>BALANCE | % OF YEAR TO<br>DATE EXPENSE TO<br>ANNUAL BUDGET (2) |
|   | CURRENT<br>MONTH     | YEAR TO<br>DATE       |                                  |                               |  |
| BOARD AND EXECUTIVE   | \$ 229,810           | \$ 2,823,998          | \$ 3,318,872                     | \$ 494,874                    | 85.09  |
| MEDIA RELATIONS &<br>COMMUNICATIONS   | 40,244               | 473,801               | 542,466                          | 68,665                        | 87.34  |
| LEGAL   | 172,579              | 2,044,329             | 2,498,874                        | 454,545                       | 81.81  |
| AUDIT & MANAGEMENT SERVICES   | 57,436               | 692,487               | 800,632                          | 108,145                       | 86.49  |
| ADMINISTRATIVE SERVICES   | 384,166              | 4,321,415             | 5,385,685                        | 1,064,270                     | 80.24  |
| INFORMATION TECHNOLOGY  | 653,375              | 10,131,408            | 21,971,586                       | 11,840,178                    | 46.11  |
| ENGINEERING SERVICES  | 534,817              | 5,825,602             | 6,229,267                        | 403,665                       | 93.52 (3)  |
| MAINTENANCE ENGINEERING   |                      |                       |                                  |                               | 80.46  |
| Thruway Maintenance   | 6,168,501            | 74,692,962            | 93,733,896                       | 19,040,934                    | 79.69  |
| Equipment Maintenance   | 2,217,728            | 25,323,493            | 30,568,466                       | 5,244,973                     | 82.84  |
| FINANCE AND ACCOUNTS  | 537,750              | 5,627,321             | 6,267,118                        | 639,797                       | 89.79  |
| OPERATIONS  |                      |                       |                                  |                               | 97.13  |
| Traffic and Services  | 860,676              | 8,734,018             | 9,955,772                        | 1,221,754                     | 87.73  |
| Toll Collection   | 5,728,533            | 77,390,723            | 78,714,587                       | 1,323,864                     | 98.32 (3)  |
| SUBTOTAL  | 17,585,615           | 218,081,557           | 259,987,221                      | 41,905,664                    | 83.88  |
| GENERAL CHARGES   |                      |                       |                                  |                               |  |
| UNDISTRIBUTED   | 8,434,515            | 89,142,050            | 105,165,092                      | 16,023,042                    | 84.76  |
| TOTAL DEPARTMENTAL EXPENSES (4)   | 26,020,130           | 307,223,607           | 365,152,313                      | 57,928,706                    | 84.14  |
| ADJUSTMENT FOR CLAIMS,<br>ENVIRONMENTAL REMEDIATION &<br>OTHER PROVISIONS   | 1,410,881            | 2,902,247             | -                                | (2,902,247)                   | -  |
| TOTAL FUNDED THRUWAY<br>OPERATING EXPENSES<br>AND PROVISIONS  | 27,431,011           | 310,125,854           | <u>\$ 365,152,313</u>            | <u>\$ 55,026,459</u>          | 84.93  |
| UNFUNDED RETIREE<br>HEALTH INSURANCE (4) (5)  | -                    | -                     |                                  |                               |  |
| PENSION ADJUSTMENT (4) (6)  | -                    | -                     |                                  |                               |  |
| TOTAL THRUWAY OPERATING<br>EXPENSES AND PROVISIONS  | <u>\$ 27,431,011</u> | <u>\$ 310,125,854</u> |                                  |                               |  |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 751 held on December 6, 2021.

(2) Normal Expense Percentage through this month is 91.67%.

(3) Note F.

(4) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses, Unfunded Retiree Health Insurance and Pension Expense Adjustment.

(5) Note D.

(6) Note C.

| <b>CAPITAL PROGRAM SUMMARY</b><br>NEW YORK STATE THRUWAY AUTHORITY   |                                   |                         |   |                                     | MONTH<br>November     |
|--|-----------------------------------|-------------------------|---|-------------------------------------|-----------------------|
|  |                                   |                         |   |                                     | YEAR<br>2021          |
| Funded From  | Reserve<br>Maintenance Fund       | General Reserve<br>Fund | Facilities Capital<br>Improvement & JIF<br>Funds <sup>(1)</sup> | Construction<br>Fund <sup>(3)</sup> |                       |
|  | Capital Projects and<br>Equipment | State Police            | Governor Mario M.<br>Cuomo Bridge <sup>(2)</sup>                | Capital Projects                    | Summary<br>Totals     |
| <b>Beginning Balances</b>  | \$ 40,435,560                     | \$ 40,986,310           | \$ 251,021,470  | \$ 142,580,778                      | \$ 475,024,118        |
| <b>Receipts</b>  |                                   |                         |   |                                     |                       |
| Provisions <sup>(4)</sup>  | \$ 94,203,672                     | \$ 107,418,450          | \$ 42,821,886   | N/A                                 | \$ 244,444,008        |
| Loan Proceeds and Payments   | -                                 | (50,000,000)            | -   | -                                   | (50,000,000)          |
| Net Proceeds from Bond Issuance  | -                                 | -                       | -   | 502,496,881                         | 502,496,881           |
| Auction/Settlement Proceeds  | 879,098                           | N/A                     | N/A   | -                                   | 879,098               |
| Interest Earnings  | N/A                               | N/A                     | 898,453   | 58,580                              | 957,033               |
| Federal and Other Aid  | 207,383                           | (398,277)               | -   | -                                   | (190,894)             |
| <b>Total</b>   | <b>\$ 95,290,153</b>              | <b>\$ 57,020,173</b>    | <b>\$ 43,720,339</b>  | <b>\$ 502,555,461</b>               | <b>\$ 698,586,126</b> |
| <b>Capital Expenditures</b>  |                                   |                         |   |                                     |                       |
| January  | \$ 872,399                        | \$ -                    | \$ 1,079,867  | \$ 22,649,249                       | \$ 24,601,515         |
| February   | 1,778,156                         | -                       | 1,623,004   | 11,299,061                          | 14,700,221            |
| March  | 1,958,882                         | -                       | 3,863,743   | 1,778,720                           | 7,601,345             |
| April  | 1,574,085                         | -                       | 2,358,768   | 18,949,167                          | 22,882,020            |
| May  | 1,415,074                         | -                       | 1,013,181   | 11,342,674                          | 13,770,929            |
| June   | 1,781,950                         | -                       | 3,520,531   | 16,029,863                          | 21,332,344            |
| July   | 2,321,638                         | -                       | 1,390,939   | 26,022,033                          | 29,734,610            |
| August   | 39,443,634                        | -                       | 227,875   | 165,667                             | 39,837,176            |
| September  | 18,210,474                        | 83,267                  | 1,912,825   | (491,589)                           | 19,714,977            |
| October  | 23,235,076                        | -                       | 2,193,988   | 13,371,265                          | 38,800,329            |
| November   | (5,162,291)                       | 23,592                  | 201,032   | 26,033,473                          | 21,095,806            |
| December   |                                   |                         |   |                                     |                       |
| <b>Subtotal</b>  | <b>\$ 87,429,077</b>              | <b>\$ 106,859</b>       | <b>\$ 19,385,753</b>  | <b>\$ 147,149,583</b>               | <b>\$ 254,071,272</b> |
| State Police Operating Expense   | N/A                               | 56,662,336              | N/A   | N/A                                 | 56,662,336            |
| Interest Expense   | N/A                               | 1,357,986               | 86,838,290  | N/A                                 | 88,196,276            |
| <b>Total</b>   | <b>\$ 87,429,077</b>              | <b>\$ 58,127,181</b>    | <b>\$ 106,224,043</b>   | <b>\$ 147,149,583</b>               | <b>\$ 398,929,884</b> |
| <b>Adjustments to Cash Basis</b>   |                                   |                         |   |                                     |                       |
| Transfers to and from other funds  | \$ 37,611,047                     | \$ (4,643,564)          | \$ 317,111  | \$ 15,630,423                       | \$ 48,915,017         |
| Change in Receivables and Payables   | (6,021,385)                       | 9,131,778               | (19,388,140)  | (27,668,974)                        | (43,946,721)          |
| <b>Total</b>   | <b>\$ 31,589,662</b>              | <b>\$ 4,488,214</b>     | <b>\$ (19,071,029)</b>  | <b>\$ (12,038,551)</b>              | <b>\$ 4,968,296</b>   |
| <b>Ending Balances</b>   | <b>\$ 79,886,298</b>              | <b>\$ 44,367,516</b>    | <b>\$ 169,446,737</b>   | <b>\$ 485,948,105</b>               | <b>\$ 779,648,656</b> |
| <b>Budgeted</b>  |                                   |                         |   |                                     |                       |
| Provisions   | \$ 125,079,916                    | \$ 115,456,194          | \$ -  | N/A                                 | \$ 240,536,110        |
| Expenditures   | \$ 125,049,916                    | \$ 30,000               | \$ 30,000,000   | \$ 162,100,137                      | \$ 317,180,053        |
| (1) The Facilities Capital Improvement Fund and Junior Indebtedness Fund (JIF) includes funds to pay Governor Mario M. Cuomo Bridge project costs; to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2019B; and to satisfy a debt service reserve requirement on General Revenue Junior Indebtedness Obligations, Series 2016A.<br>(2) Governor Mario M. Cuomo Bridge detailed on page 14.<br>(3) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.<br>(4) See Page 10. |                                   |                         |   |                                     |                       |

**GOVERNOR MARIO M. CUOMO BRIDGE**  
New York State Thruway Authority

MONTH  
November  
YEAR  
2021

|                               | Monthly           | Year-to-Date         | Life-to-Date            |
|-------------------------------|-------------------|----------------------|-------------------------|
| <b>Funding Sources:</b>       |                   |                      |                         |
| Thruway Revenues              | \$ 201,032        | \$ 12,825,108        | \$ 113,813,097          |
| Debt Proceeds                 | -                 | 6,559,169            | 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>\$ 201,032</u> | <u>\$ 19,384,277</u> | <u>\$ 3,876,303,106</u> |
| <b>Expenditures: (1)</b>      |                   |                      |                         |
| Pre-Design-Build              | <u>\$ -</u>       | <u>\$ -</u>          | <u>\$ 152,801,305</u>   |
| Design-Build:                 |                   |                      |                         |
| Design-Build Contract         | \$ -              | \$ 1,141,137         | \$ 3,447,499,683        |
| Construction Contracts        | -                 | 5,699,975            | 51,638,404              |
| Engineering Agreements        | -                 | 8,961,113            | 157,112,044             |
| Financial & Legal Agreements  | -                 | -                    | 4,830,235               |
| Governmental Support Services | -                 | -                    | 4,368,858               |
| Community Benefit             | -                 | 695,107              | 9,295,796               |
| Thruway Staff                 | 163,566           | 2,608,219            | 45,106,494              |
| Real Property Acquisitions    | -                 | -                    | 2,601,280               |
| Other                         | <u>37,466</u>     | <u>278,726</u>       | <u>1,049,007</u>        |
| Total Design-Build            | <u>\$ 201,032</u> | <u>\$ 19,384,277</u> | <u>\$ 3,723,501,801</u> |
| Total Expenditures            | <u>\$ 201,032</u> | <u>\$ 19,384,277</u> | <u>\$ 3,876,303,106</u> |

(1) Capitalized interest costs and costs associated with work performed, but not yet paid for, are excluded from this page.

| GROSS SALES OF RESTAURANTS (1)  |                |                |             |                  |                  |                  | Month       | November |
|---|----------------|----------------|-------------|------------------|------------------|------------------|-------------|----------|
| NEW YORK STATE THRUWAY AUTHORITY  |                |                |             |                  |                  |                  | Year        | 2021     |
| GROSS SALES (Subject to audit of operator's records)  |                |                |             |                  |                  |                  |             |          |
| Service Area  | CURRENT MONTH  |                |             | YEAR-TO-DATE     |                  |                  |             |          |
|   | Current Year   | Previous Year  | % of Change | Current Year     | Previous Year    | Amount of Change | % of Change |          |
| EMPIRE STATE THRUWAY PARTNERS/HMSHOST CORPORATION   |                |                |             |                  |                  |                  |             |          |
| Ardsley   | \$ -           | \$ 101,143     | (100.00)    | \$ 761,733       | \$ 1,242,282     | \$ (480,549)     | (38.68)     |          |
| Sloatsburg  | 407,184        | 299,829        | 35.81       | 4,522,566        | 3,858,748        | 663,818          | 17.20       |          |
| Plattekill  | -              | 282,520        | (100.00)    | 2,686,891        | 3,619,793        | (932,902)        | (25.77)     |          |
| Ulster  | 430,781        | 188,772        | 128.20      | 3,717,143        | 2,429,067        | 1,288,076        | 53.03       |          |
| New Baltimore   | -              | 216,987        | (100.00)    | 2,543,677        | 3,848,309        | (1,304,632)      | (33.90)     |          |
| Pattersonville  | 356,380        | 190,451        | 87.12       | 3,978,022        | 2,474,279        | 1,503,743        | 60.77       |          |
| Indian Castle   | -              | 130,914        | (100.00)    | 1,158,824        | 1,559,175        | (400,351)        | (25.68)     |          |
| Iroquois  | -              | 157,673        | (100.00)    | 1,442,386        | 1,948,314        | (505,928)        | (25.97)     |          |
| Oneida  | 267,465        | 150,086        | 78.21       | 2,775,112        | 1,839,286        | 935,826          | 50.88       |          |
| Chittenango   | -              | 132,517        | (100.00)    | 1,097,910        | 1,548,724        | (450,814)        | (29.11)     |          |
| Junius Ponds  | -              | 117,619        | (100.00)    | 1,010,644        | 1,480,250        | (469,606)        | (31.72)     |          |
| Clifton Springs   | -              | 197,819        | (100.00)    | 1,575,237        | 2,440,648        | (865,411)        | (35.46)     |          |
| TOTAL SALES   | \$ 1,461,810   | \$ 2,166,330   | (32.52)     | \$ 27,270,145    | \$ 28,288,875    | \$ (1,018,730)   | (3.60)      |          |
| REVENUES  | \$ -           | \$ - (2)       | (100.00)    | \$ - (2)         | \$ 787,589 (2)   | \$ (787,589)     | (100.00)    |          |
| EMPIRE STATE THRUWAY PARTNERS/DELAWARE NORTH CORPORATION  |                |                |             |                  |                  |                  |             |          |
| Seneca  | \$ 190,285     | \$ 84,948      | 124.00      | \$ 1,653,112     | \$ 1,155,422     | \$ 497,690       | 43.07       |          |
| Scottsville   | 275,711        | 106,796        | 158.17      | 2,138,521        | 1,423,273        | 715,248          | 50.25       |          |
| Pembroke  | 473            | 150,730        | (99.69)     | 1,320,933        | 1,965,518        | (644,585)        | (32.79)     |          |
| Clarence  | 473            | 85,933         | (99.45)     | 649,575          | 1,148,986        | (499,411)        | (43.47)     |          |
| TOTAL SALES   | \$ 466,942 (3) | \$ 428,407     | 8.99        | \$ 5,762,141     | \$ 5,693,199     | \$ 68,942        | 1.21        |          |
| REVENUES  | \$ 180 (3)     | \$ 40,699      | (99.56)     | \$ 351,278       | \$ 540,854       | \$ (189,576)     | (35.05)     |          |
| MCDONALD'S CORPORATION  |                |                |             |                  |                  |                  |             |          |
| Ramapo  | \$ 367,790     | \$ 237,913     | 54.59       | \$ 4,167,905     | \$ 3,259,516     | \$ 908,389       | 27.87       |          |
| Modena  | 438,049        | 321,185        | 36.39       | 5,352,313        | 3,991,531        | 1,360,782        | 34.09       |          |
| Malden  | 453,068        | 217,128        | 108.66      | 4,522,461        | 3,051,587        | 1,470,874        | 48.20       |          |
| Guilderland   | 200,158        | 129,505        | 54.56       | 2,176,537        | 1,534,715        | 641,822          | 41.82       |          |
| Mohawk  | 258,000        | 136,249        | 89.36       | 2,648,758        | 1,608,449        | 1,040,309        | 64.68       |          |
| Schuyler  | 287,498        | 93,167         | 208.58      | 2,378,629        | 1,118,590        | 1,260,039        | 112.65      |          |
| DeWitt  | 153,621        | 89,535         | 71.58       | 1,795,635        | 1,103,130        | 692,505          | 62.78       |          |
| Warners   | 344,038        | 181,888        | 89.15       | 3,723,930        | 2,414,546        | 1,309,384        | 54.23       |          |
| Port Byron  | 331,105        | 163,192        | 102.89      | 3,310,576        | 1,973,765        | 1,336,811        | 67.73       |          |
| Ontario   | 248,955        | 134,636        | 84.91       | 2,669,447        | 1,669,661        | 999,786          | 59.88       |          |
| Angola  | 559,975        | 292,890        | 91.19       | 5,906,213        | 3,498,786        | 2,407,427        | 68.81       |          |
| TOTAL SALES   | \$ 3,642,257   | \$ 1,997,288   | 82.36       | \$ 38,652,404    | \$ 25,224,276    | \$ 13,428,128    | 53.23       |          |
| REVENUES  | \$ 218,535     | \$ 119,837     | 82.36       | \$ 2,319,145     | \$ 1,512,991     | \$ 806,154       | 53.28       |          |
| GRAND TOTALS  |                |                |             |                  |                  |                  |             |          |
| SALES   | \$ 5,571,009   | \$ 4,592,025   | 21.32       | \$ 71,684,690    | \$ 59,206,350    | \$ 12,478,340    | 21.08       |          |
| REVENUES  | \$ 218,715     | \$ 160,536 (2) | 36.24       | \$ 2,670,422 (2) | \$ 2,841,433 (2) | \$ (171,011)     | (6.02)      |          |
| (1) Note G.   |                |                |             |                  |                  |                  |             |          |
| (2) Effective January 1, 2020 the Authority agreed to reduce HMS Host's rental rate from 12.0% to 8.5% of gross sales, and effective April 1, 2020 the Authority suspended HMS Host's obligation to pay rent through May 2021. Also, previously invoiced amounts for June and July 2021 were waived when the threshold was met for such a waiver as prescribed by Amendment #4 of the HMS Host Agreement. Per the amendment, if monthly sales were less than 70% of sales for the comparable portion of the 2019 lease year, and such reduction extended for more than one month, the Authority was required to grant the operator a waiver of rental for such a time period. |                |                |             |                  |                  |                  |             |          |
| (3) Incudes adjustment for July 2021 as reported by Delaware North.   |                |                |             |                  |                  |                  |             |          |

| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)   |               |               |             |              |                  |                  | Month       | November |
|---|---------------|---------------|-------------|--------------|------------------|------------------|-------------|----------|
| NEW YORK STATE THRUWAY AUTHORITY  |               |               |             |              |                  |                  | Year        | 2021     |
| 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 |          |
| <b>SUNOCO, INC.</b>   |               |               |             |              |                  |                  |             |          |
| Ardsley   | 59,762        | 229,610       | (73.97)     | 844,187      | 1,263,194        | (419,007)        | (33.17)     |          |
| Ramapo  | 182,419       | 349,312       | (47.78)     | 2,120,295    | 2,263,706        | (143,411)        | (6.34)      |          |
| Sloatsburg  | 191,989       | 334,362       | (42.58)     | 2,190,601    | 2,344,301        | (153,700)        | (6.56)      |          |
| Modena  | 170,287       | 308,318       | (44.77)     | 2,007,043    | 2,187,612        | (180,569)        | (8.25)      |          |
| Plattekill  | 124,753       | 358,932       | (65.24)     | 2,002,558    | 2,378,019        | (375,461)        | (15.79)     |          |
| Ulster  | 186,258       | 295,489       | (36.97)     | 1,762,576    | 2,068,874        | (306,298)        | (14.81)     |          |
| Oneida  | 164,871       | 75,306        | 118.93      | 1,647,893    | 1,590,999        | 56,894           | 3.58        |          |
| Chittenango   | 107,953       | 294,515       | (63.35)     | 1,528,118    | 1,910,216        | (382,098)        | (20.00)     |          |
| DeWitt  | 97,109        | 163,400       | (40.57)     | 977,136      | 1,024,308        | (47,172)         | (4.61)      |          |
| Junius Ponds  | 98,373        | 260,198       | (62.19)     | 1,560,752    | 1,791,733        | (230,981)        | (12.89)     |          |
| Clifton Springs   | 90,229        | 299,394       | (69.86)     | 1,662,246    | 1,940,524        | (278,278)        | (14.34)     |          |
| Ontario   | 144,208       | 213,342       | (32.41)     | 1,394,321    | 1,448,794        | (54,473)         | (3.76)      |          |
| Pembroke  | 111,537       | 295,014       | (62.19)     | 1,792,800    | 2,061,783        | (268,983)        | (13.05)     |          |
| Clarence  | 115,502       | 265,192       | (56.45)     | 1,595,581    | 1,611,496        | (15,915)         | (0.99)      |          |
| Angola E  | 209,494       | 251,440       | (16.68)     | 1,740,314    | 1,733,031        | 7,283            | 0.42        |          |
| Angola W  | 122,193       | 208,304       | (41.34)     | 1,483,672    | 1,463,263        | 20,409           | 1.39        |          |
| TOTAL GALLONS   | 2,176,937     | (4) 4,202,128 | (48.19)     | 26,310,093   | (4) 29,081,853   | (2,771,760)      | (9.53)      |          |
| REVENUES  | \$ 57,419     | \$ 123,968    | (53.68)     | \$ 718,730   | \$ 823,408       | \$ (104,678)     | (12.71)     |          |
| <b>DUNNE-MANNING, INC.</b>  |               |               |             |              |                  |                  |             |          |
| Malden  | 216,500       | 148,049       | 46.24       | 2,326,379    | 1,776,782        | 549,597          | 30.93       |          |
| New Baltimore   | 162,399       | 204,297       | (20.51)     | 2,577,040    | 2,620,367        | (43,327)         | (1.65)      |          |
| Guilderland   | 152,048       | 101,952       | 49.14       | 1,681,204    | 1,194,704        | 486,500          | 40.72       |          |
| Pattersonville  | 240,650       | 143,147       | 68.11       | 2,449,384    | 1,808,392        | 640,992          | 35.45       |          |
| Mohawk  | 171,301       | 96,195        | 78.08       | 1,743,646    | 1,180,800        | 562,846          | 47.67       |          |
| Indian Castle   | 98,002        | 118,395       | (17.22)     | 1,463,834    | 1,386,894        | 76,940           | 5.55        |          |
| Iroquois  | 102,802       | 116,400       | (11.68)     | 1,530,176    | 1,436,930        | 93,246           | 6.49        |          |
| Schuyler  | 175,802       | 68,551        | 156.45      | 1,457,796    | 840,397          | 617,399          | 73.47       |          |
| Warners   | 236,273       | 130,112       | 81.59       | 2,420,599    | 1,638,638        | 781,961          | 47.72       |          |
| Port Byron  | 178,785       | 113,922       | 56.94       | 1,855,837    | 1,304,897        | 550,940          | 42.22       |          |
| Seneca  | 184,120       | 103,650       | 77.64       | 1,694,669    | 1,491,154        | 203,515          | 13.65       |          |
| Scottsville   | 182,920       | 97,050        | 88.48       | 1,750,578    | 1,159,950        | 590,628          | 50.92       |          |
| TOTAL GALLONS   | 2,101,602     | (4) 1,441,720 | 45.77       | 22,951,142   | (4) 17,839,905   | 5,111,237        | 28.65       |          |
| NON-FUEL REVENUE  | \$ 7,615      | \$ 5,549      | 37.23       | \$ 85,392    | \$ 66,672        | \$ 18,720        | 28.08       |          |
| REVENUES  | \$ 99,850     | \$ 68,776     | 45.18       | \$ 1,871,825 | (3) \$ 1,086,121 | (2) \$ 785,704   | 72.34       |          |
| <b>GRAND TOTALS</b>   |               |               |             |              |                  |                  |             |          |
| GALLONS   | 4,278,539     | (4) 5,643,848 | (24.19)     | 49,261,235   | (4) 46,921,758   | 2,339,477        | 4.99        |          |
| REVENUES  | \$ 164,885    | \$ 198,293    | (16.85)     | \$ 2,675,950 | (3) \$ 1,976,202 | (2) \$ 699,746   | 35.41       |          |
| (1) Gallons delivered were negatively impacted with the start of the COVID-19 pandemic in March 2020. The degree to which COVID-19 has negatively impacted gallons delivered has varied depending on the severity of travel restrictions and stay at home orders. |               |               |             |              |                  |                  |             |          |
| (2) Includes additional revenue in the amount of \$245,954 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2020.   |               |               |             |              |                  |                  |             |          |
| (3) Includes additional revenue in the amount of \$778,835 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2021.   |               |               |             |              |                  |                  |             |          |
| (4) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations.  |               |               |             |              |                  |                  |             |          |
| See Note G for additional information.  |               |               |             |              |                  |                  |             |          |



**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH

November

YEAR

2021

**NOTE A - TOTAL REVENUES (pages 1, 2, & 4):**

Total revenues for the month are \$69,500,670, an increase of \$15,575,459 or 28.88%. Toll revenues for the month are \$63,563,428, an increase of \$12,899,640 or 25.46%. Higher traffic levels in November 2021 compared to November 2020, when travel restrictions were in place to control COVID-19, are the primary reason for the increase.

Total revenues year-to-date are \$755,199,775, an increase of \$142,859,572 or 23.33%. Toll revenues year-to-date are \$697,425,607, an increase of \$129,066,936 or 22.71%. Year-to-date passenger revenues increased \$76,405,026 or 25.90% and commercial revenues increased \$52,661,910 or 19.26%. The increase in both passenger and commercial revenues is primarily due to higher traffic related to COVID-19 travel restrictions being rescinded in 2021. Toll adjustments implemented in January 2021 for commercial traffic using the Governor Mario M. Cuomo Bridge and system-wide for out of state E-ZPass customers and Tolls by Mail customers also contributed to the increase in toll revenues.

In November 2020 the Authority completed its conversion of the entire Thruway System to cashless tolling by implementing cashless tolling on the mainline from Woodbury to Buffalo and the Erie Section. Cashless tolling collects tolls at highway speed using E-ZPass and Tolls by Mail. For customers without E-ZPass, the system determines the vehicle's class and bills the registered owner of the vehicle.

Year-to-date interest earnings are \$1,176,725, a decrease of \$6,170,137. The decrease is due to a combination of lower interest rates and less cash invested in 2021 as compared to 2020.

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

Thruway operating expenses year-to-date are \$307,223,607, a decrease of \$16,617,417 or 5.13%.

The decrease is primarily due to timing differences in recognizing pension expense (see Note C). Lower personal service and benefit costs due to a reduction in staffing levels associated with the implementation of cashless tolling also contributed to the decrease. These decreases are offset by increased costs for snow and ice control as well as higher E-ZPass and Tolls by Mail Administration costs. In addition, there was a 2020 settlement reached with Exxon-Mobil related to the financial responsibility for soil remediation at Thruway travel plazas that contributed to the offset.

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

|   | <u>YTD 2021</u>      | <u>YTD 2020</u>       | <u>CHANGE</u>          |
|---|----------------------|-----------------------|------------------------|
| Pensions - Funded                               | \$ 19,565,337        | \$ 20,149,416         | \$ (584,079)           |
| Pension Adjustment                              | -                    | 18,523,517            | (18,523,517)           |
| Total Pension Expense (Note C)                  | 19,565,337           | 38,672,933            | (19,107,596)           |
| Health Insurance - Retirees - Funded            | 27,941,833           | 26,249,666            | 1,692,167              |
| Health Insurance - Retirees - Unfunded          | -                    | -                     | -                      |
| Total Retiree Health Insurance Expense (Note D) | 27,941,833           | 26,249,666            | 1,692,167              |
| Health Insurance - Active Employees             | 25,034,668           | 26,945,468            | (1,910,800)            |
| Employee Benefit Fund                           | 4,940,529            | 5,398,528             | (457,999)              |
| Social Security                                 | 8,584,058            | 10,169,805            | (1,585,747)            |
| Compensation Insurance                          | 6,603,787            | 8,214,250             | (1,610,463)            |
| Unemployment Insurance                          | (1,437,058)          | 776,085               | (2,213,143)            |
| Survivor's Benefits                             | 81,000               | 6,000                 | 75,000                 |
| Benefits Allocated to Other Funds               | (8,846,431)          | (8,545,206)           | (301,225)              |
| Insurance Premiums                              | 3,560,073            | 3,270,336             | 289,737                |
| Claims and Indemnity Expense                    | 48,931               | 100,054               | (51,123)               |
| Reimbursement to Civil Service                  | 442,108              | 425,333               | 16,775                 |
| Professional Services                           | 632,685              | 970,072               | (337,387)              |
| Environmental Expense                           | 334,621              | 252,089               | 82,532                 |
| Net Remediation Expense                         | 532,471              | (4,284,256)           | 4,816,727              |
| Reimbursement from NYPA                         | (86,000)             | (225,500)             | 139,500                |
| Other   | 1,209,438            | 1,207,990             | 1,448                  |
| Totals  | <u>\$ 89,142,050</u> | <u>\$ 109,603,647</u> | <u>\$ (20,461,597)</u> |

**NOTES TO FINANCIAL REPORT**  
**NEW YORK STATE THRUWAY AUTHORITY**

MONTH  
November  
YEAR  
2021

**NOTE C - PENSIONS (pages 4 & 12):**

The Authority's financial results comply with Government Accounting Standards Board Statement 68 (GASB 68) "Accounting and Financial Reporting for Pensions" and GASB 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date."

GASB 68 and 71 establish accounting and financial reporting standards for pensions provided to Thruway Authority employees via the New York State and Local Employees' Retirement System (NYSLRS). These accounting standards require the net pension liability for the entire NYSLRS to be measured as a portion of the present value of projected payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. A proportionate share of this net pension liability is then allocated to the Thruway Authority based on Thruway Authority's pensionable wages in comparison to the NYSLRS's total pensionable wages.

To comply with GASB 68 and 71, our financial statements may include an adjustment to reflect the difference between the amount of revenues set aside to fund contributions to NYSLRS and the expense reported to comply with GASB 68 and 71. 2020 Year-to-Date pension expense includes an adjustment of \$18,523,517 to comply with these accounting standards while 2021 Year-to-Date pension expense has not been adjusted. 2021 pension expense will be adjusted by (\$10,531,942) in December 2021 to comply.

|  | <u>YTD 2021</u>      | <u>YTD 2020</u>      |
|--|----------------------|----------------------|
| Revenues set aside for the annual required contribution for pensions | \$ 19,565,337        | \$ 20,149,416        |
| Adjustment to pension expense to comply with GASB 68 & 71            | <u>-</u>             | <u>18,523,517</u>    |
| YTD Pension Expense  | <u>\$ 19,565,337</u> | <u>\$ 38,672,933</u> |

**NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 12):**

The Authority's financial results comply with Government Accounting Standards Board Statement 75 (GASB 75) "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." GASB 75 establishes accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical and prescription drug benefits provided via the New York State Health Insurance Program (NYSHIP).

The Authority is required to fund payments to NYSHIP to provide health insurance coverage, in the current year, for our current retirees. To comply with GASB 75, our financial statements may include an adjustment to reflect the difference between the amount paid to NYSHIP for retiree health insurance coverage and the expense reported to comply with GASB 75.

|                                   | <u>YTD 2021</u>      | <u>YTD 2020</u>      |
|-----------------------------------|----------------------|----------------------|
| Actual NYSHIP Contributions       | \$ 27,941,833        | \$ 26,249,666        |
| Adjustment to comply with GASB 75 | <u>-</u>             | <u>-</u>             |
| YTD OPEB Expense                  | <u>\$ 27,941,833</u> | <u>\$ 26,249,666</u> |

| <p style="text-align: center;"><b>NOTES TO FINANCIAL REPORT</b><br/>NEW YORK STATE THRUWAY AUTHORITY</p>   | <p>MONTH<br/>November</p> <p>YEAR<br/>2021</p> |
|--|--|
| <p>NOTE E - DEBT ISSUANCES (page 11):</p> <p>In June 2020, the Authority entered into a Revolving Credit Agreement with JP Morgan Chase that provided the Authority with a revolving credit line of up to \$125 million through June 10, 2021. On June 11, 2020 the Authority drew \$50 million of tax-exempt proceeds from this line of credit. These proceeds were used to partially fund an escrow to defease a portion of General Revenue Bond interest due on July 1, 2020 and to pay closing costs of the Revolving Credit Agreement. The Revolving Credit Agreement was amended in June 2021 extending the expiration date by 120 days, from June 11, 2021 to October 8, 2021 and converting the interest rate from a variable rate to a fixed rate. The credit commitment under the Revolving Credit Agreement expired on June 11, 2021 and was not renewed. On August 11, 2021 the Authority repaid the loan in full.</p> <p>In October 2020, the Authority entered into a Noteholder's Agreement with the Royal Bank of Canada (RBC) that provides the Authority with the ability to sell short term notes to RBC in amounts not to exceed \$100 million in combined notes outstanding. Under the terms of the Noteholder's Agreement, the RBC commitment to purchase notes extends through October 12, 2022. The Authority has not sold notes or drawn on proceeds from the sale of notes to date, and the full \$100 million remains available under this commitment.</p> <p>On October 7, 2021, the Authority issued General Revenue Bonds, Series O, which generated proceeds of \$648.4 million. These proceeds were used to (i) fund a portion of the Authority's Multi-Year Capital Program, (ii) make a deposit to the Senior Debt Service Reserve Fund, (iii) fund capitalized interest on the Series O Bonds, (iv) refund certain outstanding Series I Bonds, and (v) pay costs of issuance of the Series O Bonds.</p> <p>NOTE F - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 12):</p> <p>The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 91.67%:</p> <p><u>Engineering Services</u></p> <p>The overrun of 1.85% is predominately due to lower than budgeted personal service allocations.</p> <p><u>Toll Collection</u></p> <p>The overrun of 6.65% is predominately due to the timing of E-ZPass and Tolls by Mail Administration costs and reimbursement of E-ZPass and Tolls by Mail administrative costs by other agencies.</p> <p>NOTE G - SERVICE AREAS (page 15):</p> <p>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.</p> <p>The initial construction work will occur in two phases. Phase 1 commenced on July 29, 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 will begin in January 2023 when Empire assumes control of the remaining 11 service areas that will continue to be operated by McDonald's Corporation until then.</p> <p>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.</p> |  |



## Monthly Financial Report

November 2021  
Supplement



# Operating Results

---

## Operating Expenses

| Category                              | Year-To-Date         |                      |                       |                |
|---------------------------------------|----------------------|----------------------|-----------------------|----------------|
|                                       | 2020                 | 2021                 | Change                | Percent Change |
| <b>Thruway Operating Expenses</b>     |                      |                      |                       |                |
| Admin and General                     | \$20,016,938         | \$20,487,438         | \$470,500             | 2.4%           |
| Engineering Services                  | 5,081,013            | 5,825,602            | 744,589               | 14.7%          |
| Maintenance Engineering               |                      |                      |                       |                |
| Thruway Maintenance                   | 67,962,742           | 74,692,962           | 6,730,220             | 9.9%           |
| Equipment Maintenance                 | 22,371,434           | 25,323,493           | 2,952,059             | 13.2%          |
| Finance and Accounts                  | 6,325,651            | 5,627,321            | (698,330)             | -11.0%         |
| Operations                            |                      |                      |                       |                |
| Traffic and Services                  | 8,016,664            | 8,734,018            | 717,354               | 8.9%           |
| Toll Collection                       | 84,462,935           | 77,390,723           | (7,072,212)           | -8.4%          |
| General Charges *                     | 109,603,647          | 89,142,050           | (20,461,597)          | -18.7%         |
| <b>Total Thruway Operating</b>        | <b>\$323,841,024</b> | <b>\$307,223,607</b> | <b>(\$16,617,417)</b> | <b>-5.1%</b>   |
| <b>Other Operating Expenses</b>       |                      |                      |                       |                |
| <b>State Police**</b>                 | <b>\$52,118,061</b>  | <b>\$56,662,336</b>  | <b>\$4,544,275</b>    | <b>8.7%</b>    |
| <b>Total Other Operating Expenses</b> | <b>\$52,118,061</b>  | <b>\$56,662,336</b>  | <b>4,544,275</b>      | <b>8.7%</b>    |
| <b>Total Operating Expenses</b>       | <b>\$375,959,085</b> | <b>\$363,885,943</b> | <b>(\$12,073,142)</b> | <b>-3.2%</b>   |

\* Includes changes relative to unfunded OPEB and Pension Adjustment (See Notes C and D of Monthly Statement) and are as follows:

|  |                      |                     |                       |               |
|--|----------------------|---------------------|-----------------------|---------------|
| Pension Contributions  | \$20,149,416         | \$19,565,337        | (\$584,079)           | -2.9%         |
| Pension Adjustment LT liability and deferred Pension resources | 18,523,517           | \$0                 | (\$18,523,517)        | -             |
| Unfunded Retiree Health Insur. & Other Benefits                | 0                    | 0                   | 0                     | -             |
| Funded Health Insurance & Other Benefits                       | 58,593,662           | 57,917,030          | (676,632)             | -1.2%         |
| Social Security  | 10,169,805           | 8,584,058           | (1,585,747)           | -15.6%        |
| Workers' Compensation Insurance                                | 8,214,250            | 6,603,787           | (1,610,463)           | -19.6%        |
| Other General Charges  | (6,047,003)          | (3,528,162)         | 2,518,841             | -41.7%        |
| <b>Total General Charges</b>                                   | <b>\$109,603,647</b> | <b>\$89,142,050</b> | <b>(\$20,461,597)</b> | <b>-18.7%</b> |

\*\* Reflects the State Police expenses that the Authority reimburses the State as part of the 2016/17 Approved State Budget as of 4/1/2016. This includes reimbursement for purchase of vehicles and equipment.

## Operating Revenues

| Category                       | Year-To-Date         |                      |                      |                |
|--------------------------------|----------------------|----------------------|----------------------|----------------|
|                                | 2020                 | 2021                 | Change               | Percent Change |
| <b>Toll Revenue</b>            | <b>\$568,358,671</b> | <b>\$697,425,607</b> | <b>\$129,066,936</b> | <b>22.7%</b>   |
| Passenger Revenue              | 294,967,725          | 371,372,751          | 76,405,026           | 25.9%          |
| Commercial Revenue             | 273,390,946          | 326,052,856          | 52,661,910           | 19.3%          |
| <b>Concession Revenue</b>      | <b>4,817,635</b>     | <b>5,346,372</b>     | <b>528,737</b>       | <b>11.0%</b>   |
| Gasoline Revenue               | 1,976,202            | 2,675,950            | 699,748              | 35.4%          |
| Restaurant Revenue             | 2,841,433            | 2,670,422            | (171,011)            | -6.0%          |
| <b>E-ZPass Revenue</b>         | <b>16,708,826</b>    | <b>10,985,109</b>    | <b>(5,723,717)</b>   | <b>-34.3%</b>  |
| <b>Toll By Mail Fee's ***</b>  | <b>14,282,973</b>    | <b>27,419,584</b>    | <b>13,136,611</b>    | <b>92.0%</b>   |
| <b>Fiber Optics User Fees</b>  | <b>1,313,729</b>     | <b>6,967,603</b>     | <b>5,653,874</b>     | <b>430.4%</b>  |
| <b>Rental Income</b>           | <b>3,676,585</b>     | <b>2,041,976</b>     | <b>(1,634,609)</b>   | <b>-44.5%</b>  |
| <b>Special Hauling Permits</b> | <b>1,990,666</b>     | <b>2,095,466</b>     | <b>104,800</b>       | <b>5.3%</b>    |
| <b>Sundry Revenue</b>          | <b>1,191,118</b>     | <b>2,918,058</b>     | <b>1,726,940</b>     | <b>145.0%</b>  |
| <b>Total Operating Revenue</b> | <b>\$612,340,203</b> | <b>\$755,199,775</b> | <b>\$142,859,572</b> | <b>23.3%</b>   |

\*\*\* Toll by Mail fee's are from the All Electronic Toll Collection operation at the Gov. Mario M. Cuomo Bridge Barrier that started April 2016 and for the North & South Grand Island Bridge Barriers in March 2018, Harriman 2018, Yonkers November 2018, New Rochelle

## Operating Budget vs. Actual

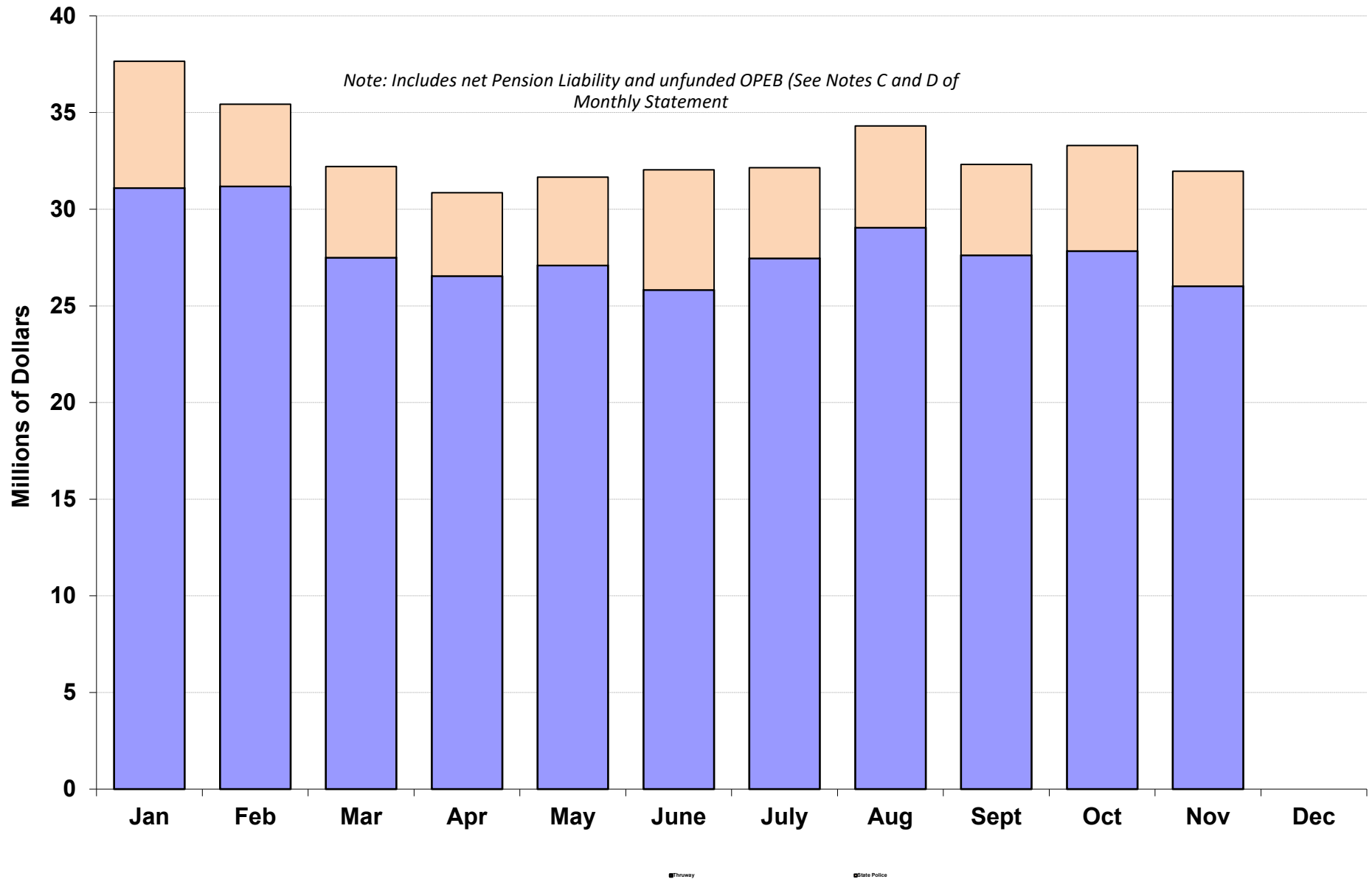
|  | Year-To-Date  |               |                | Percent Difference |
|--|---------------|---------------|----------------|--------------------|
|  | 2021 Budget   | Actual        | Difference     |                    |
| <b>Total Operating Expenses:</b>           |               |               |                |                    |
| Thruway Operating Expenses *               | \$322,715,516 | \$306,625,854 | (\$16,089,662) | -5.0%              |
| Claims, Envir. Reserves and AET trans.     | 3,666,667     | 3,500,000     | (166,667)      | -4.5%              |
| Other Operating Expenses- State Police **  | 56,451,410    | 56,662,336    | 210,926        | 0.4%               |
| Total Operating Expenses                   | \$382,833,593 | \$366,788,190 | (\$16,045,403) | -4.2%              |
| <b>Total Operating Revenues:</b>           |               |               |                |                    |
| Toll Revenue ***                           | \$694,613,092 | \$697,425,607 |                |                    |
| Adjust to Cash basis w/ AET receivable     |               | (25,070,019)  |                |                    |
| Net Toll Revenue ***                       | \$694,613,092 | \$672,355,588 | (\$22,257,504) | -3.2%              |
| Concession Revenue                         | 4,913,417     | \$5,346,372   | 432,955        | 8.8%               |
| E-ZPass and Tolls By Mail fee's            | 41,727,123    | \$38,404,693  | (3,322,430)    | -8.0%              |
| Sundry, Interest & Special Hauling Revenue | 9,857,998     | \$14,110,932  | 4,252,934      | 43.1%              |
| Total Operating Revenue                    | \$751,111,631 | \$730,217,584 | (\$20,894,047) | -2.8%              |

\* Excludes unfunded OPEB (See Note D of Monthly Statement) and adjustment of net Pension liability and changes in Inflows/outflows adopted in 2015 in accordance with GASB 68 (see Note C).

\*\* The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.

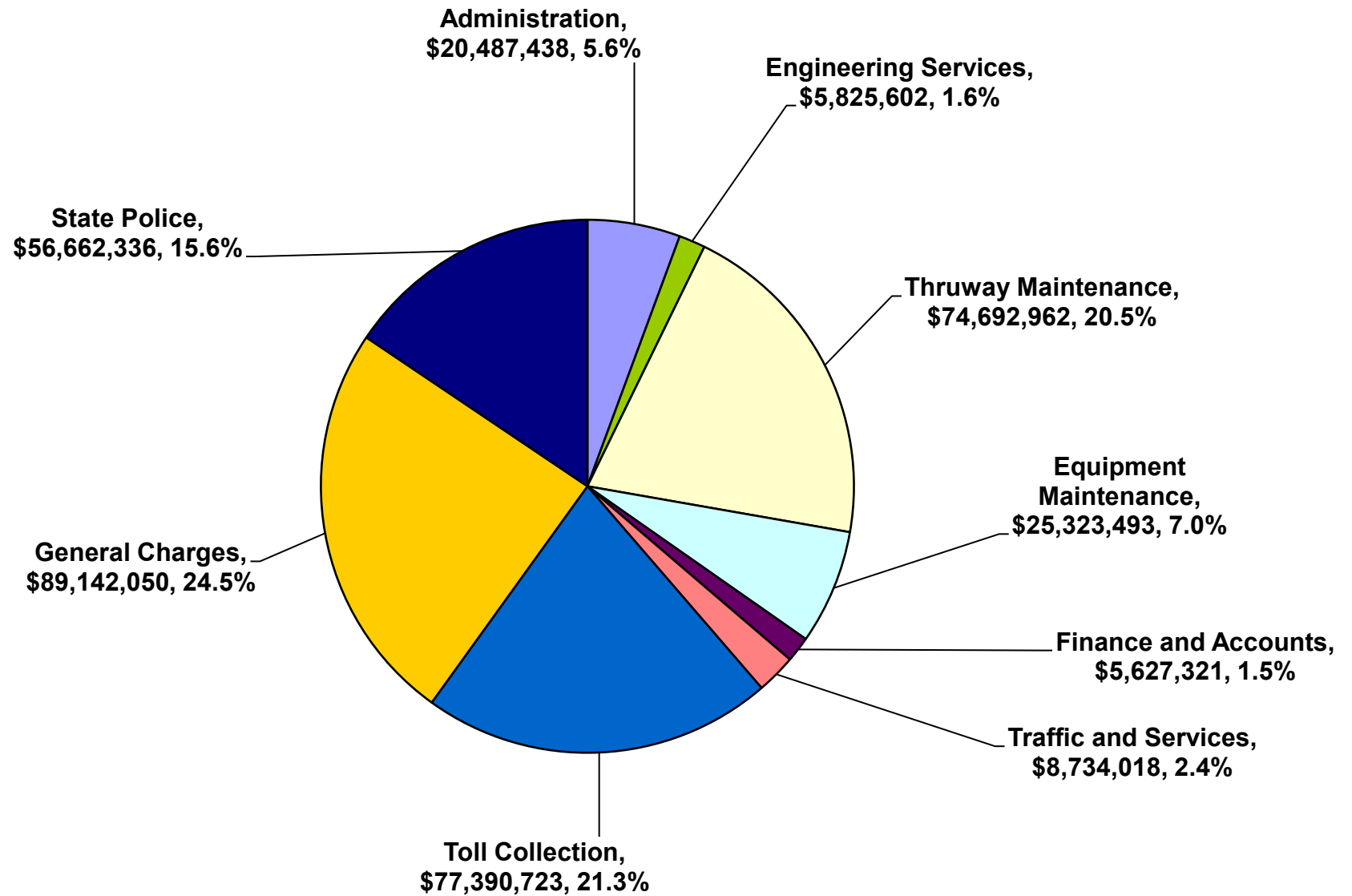
\*\*\* Includes the adjustment of accounts receivable for Tolls by Mail which is outstanding and thus not available until paid. In addition, Stantec's projections factors in the delay of receipt of Toll's by Mail revenues at All Electronic Toll locations.

# 2021 YTD Operating Expenses



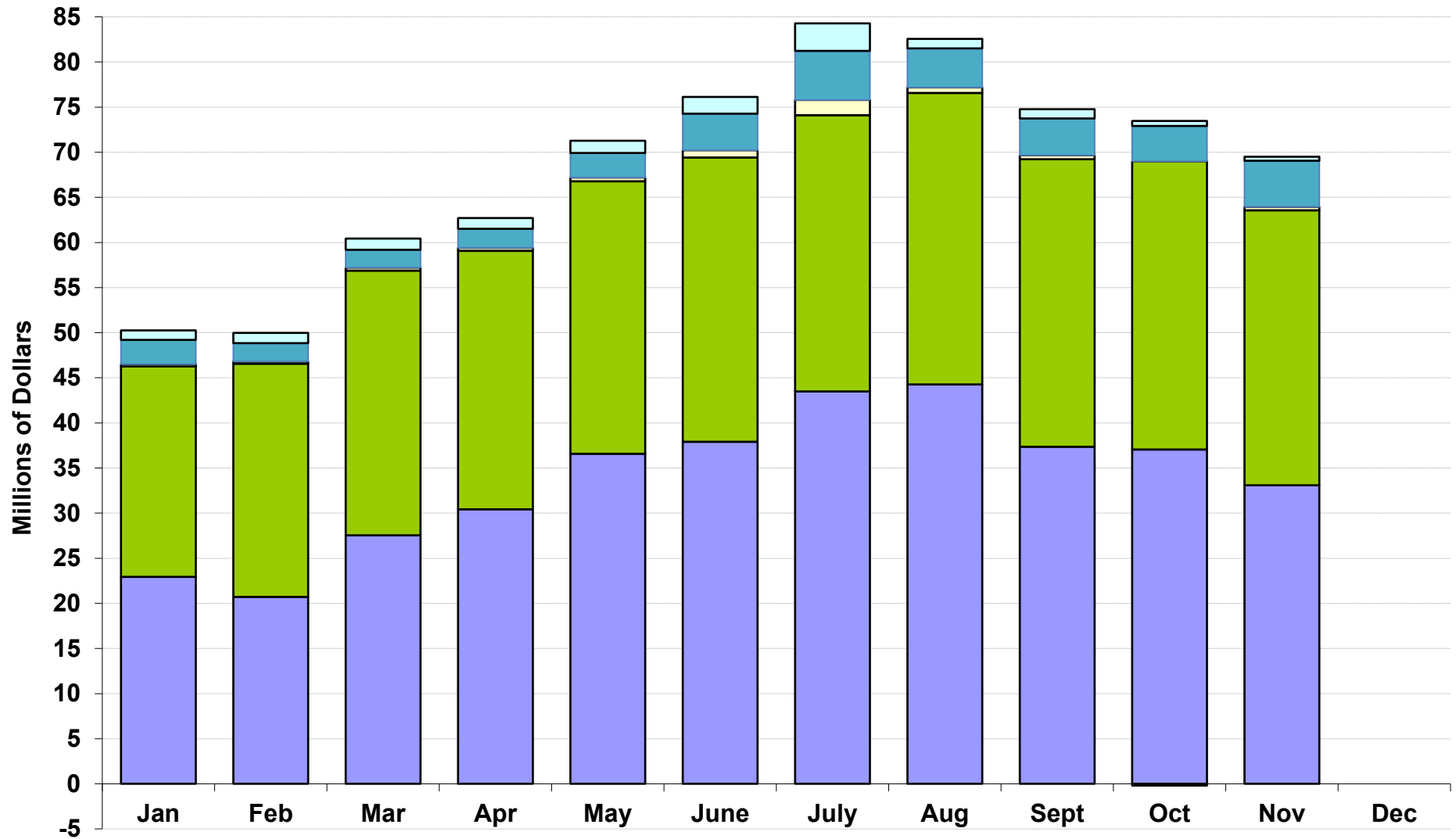


# 2021 YTD Operating Expenses



*Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)*

# 2021 YTD Operating Revenues



Passenger Tolls

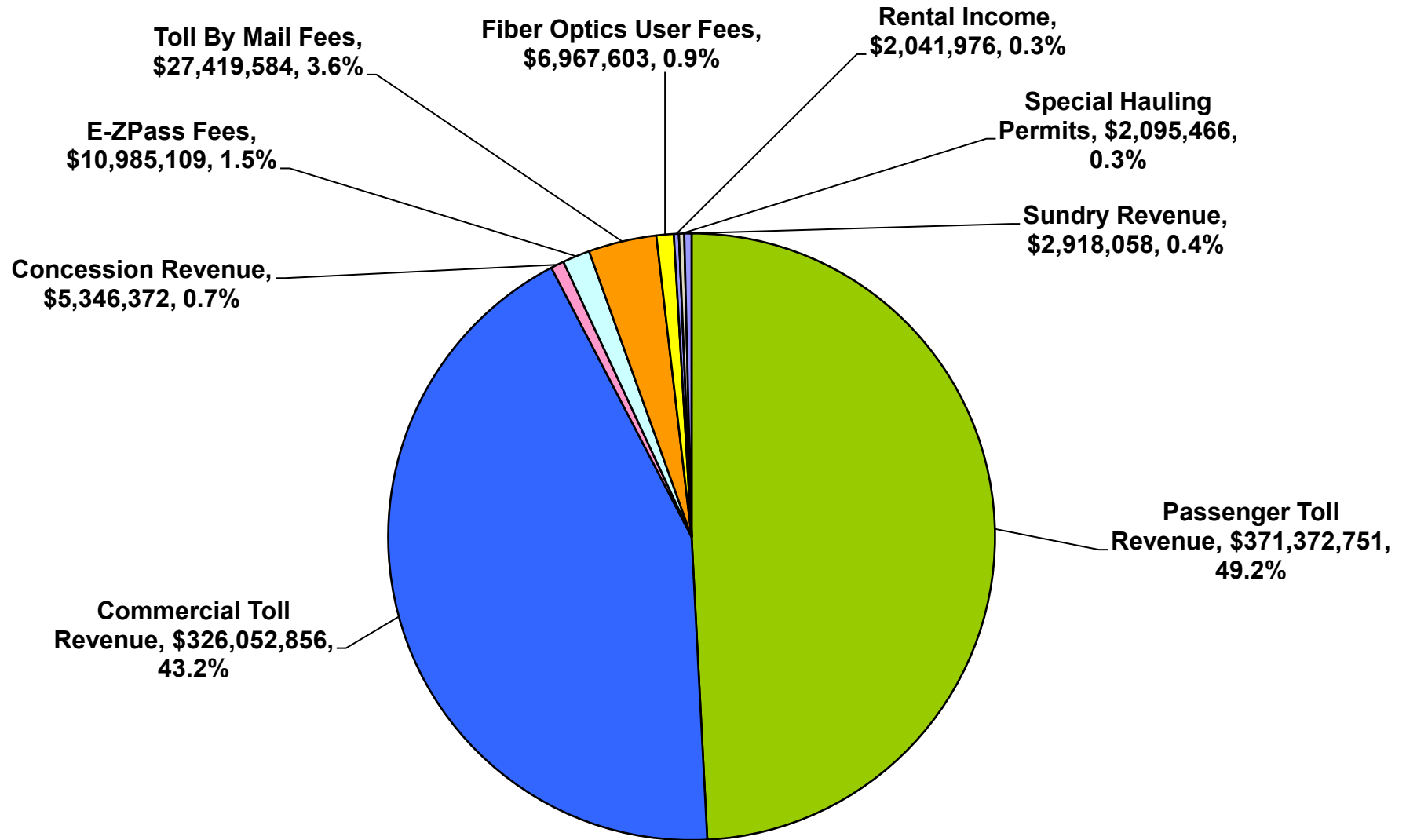
Commercial Tolls

Concession Revenue

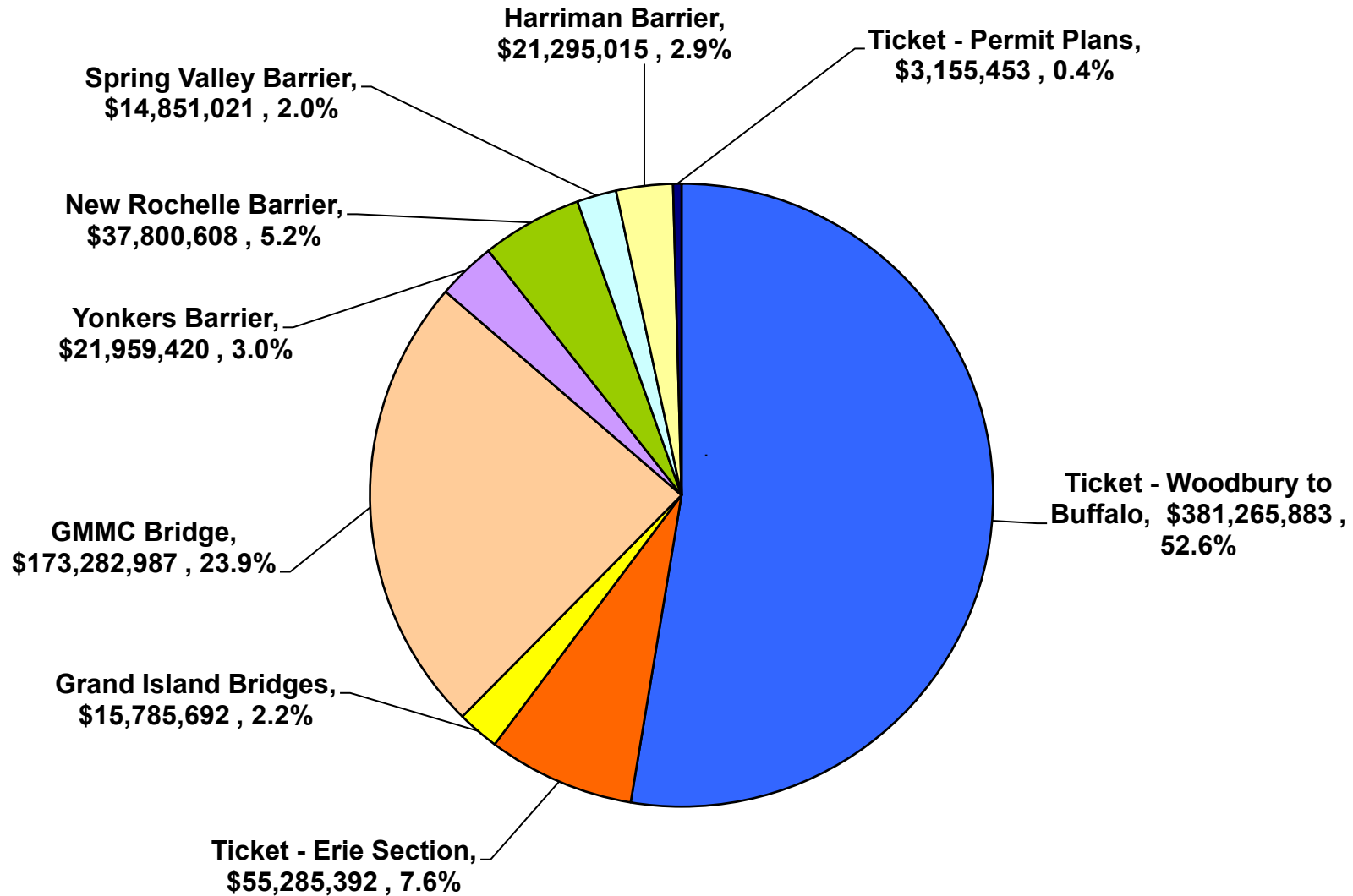
2Pass and Tolls By Mail Fax's

Internet, Sunday and Spec. Hauling Permits

# 2021 YTD Operating Revenue

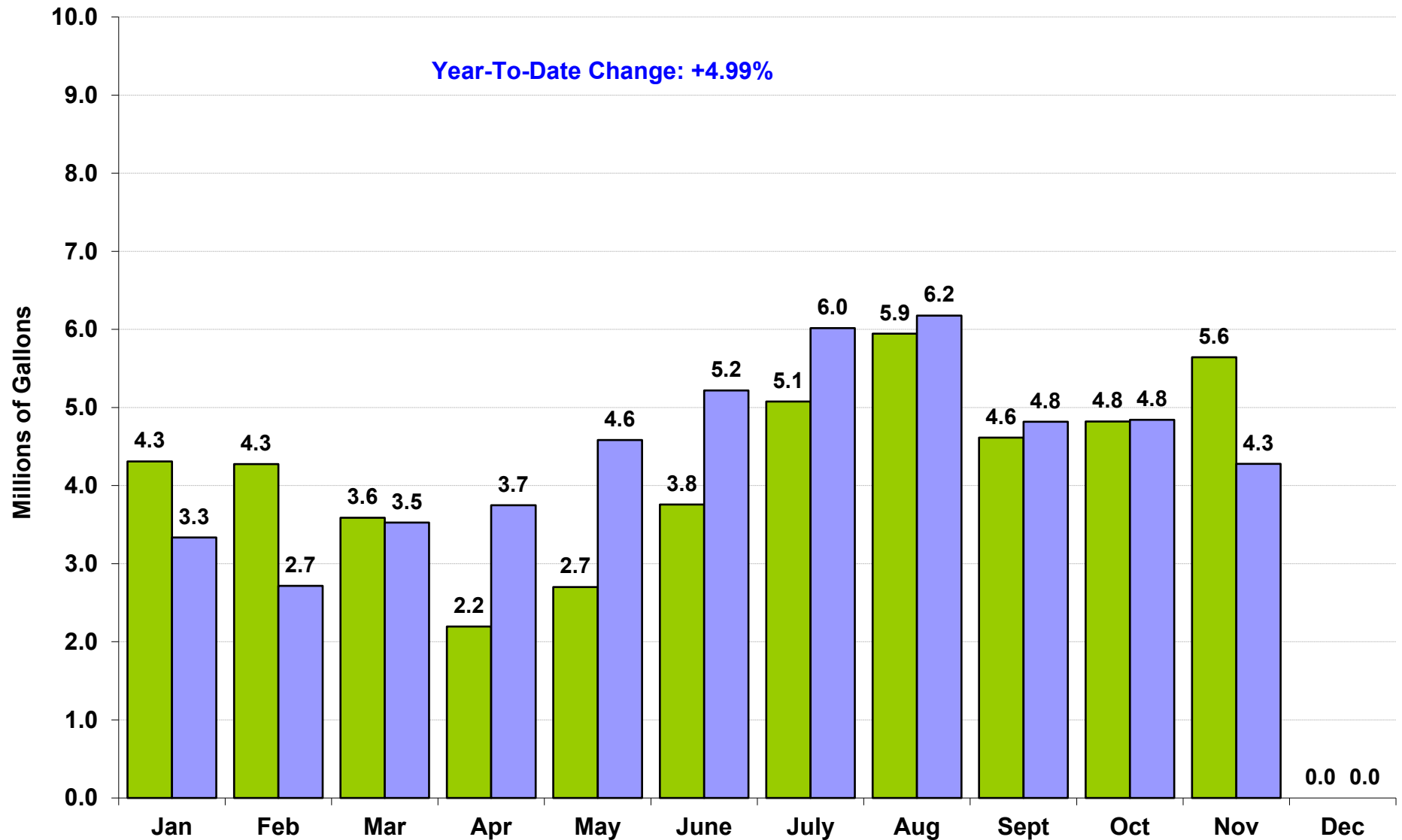


# 2021 YTD Toll Collections, By Location

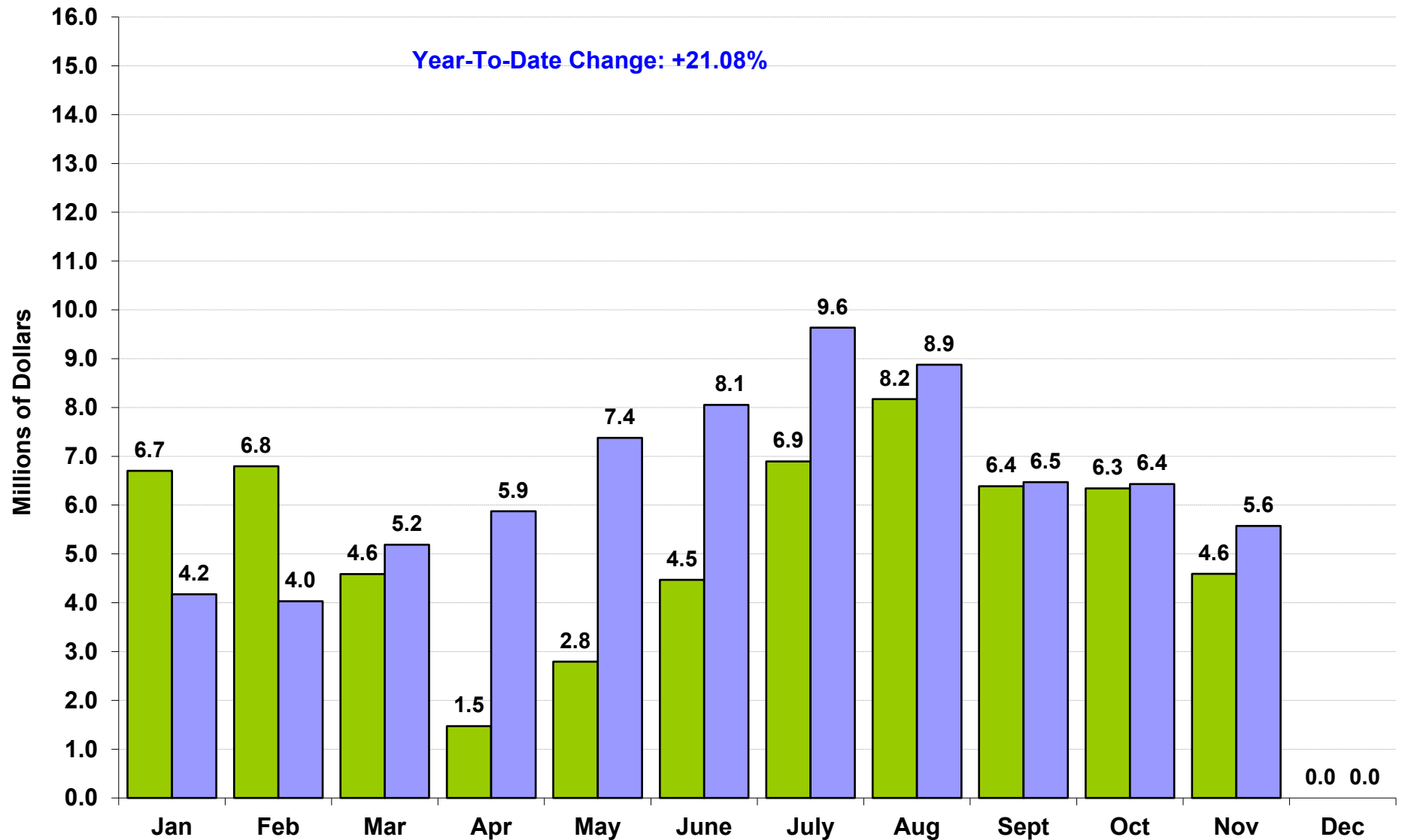


*Note: Excludes Impact of Commercial Volume Discount Program.*

# Fuel Deliveries to Service Areas



# Restaurant Sales at Service Plazas



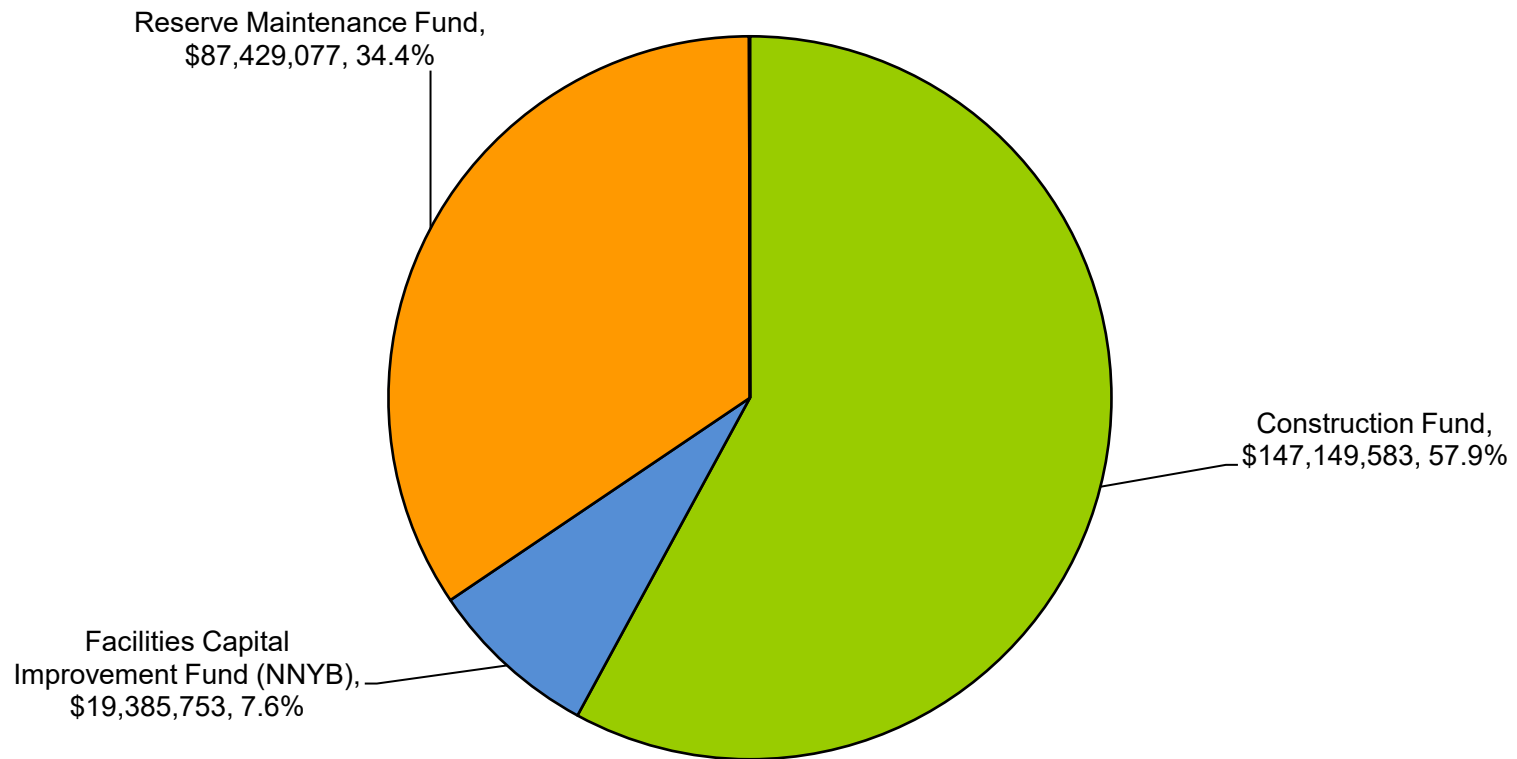
# **Thruway Capital Program**

---

**(Includes New NY Bridge Project)**

# 2021 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$254.1 million



**Note:**

General Reserve Fund (Cash): State Police Equipment & Facilities

Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

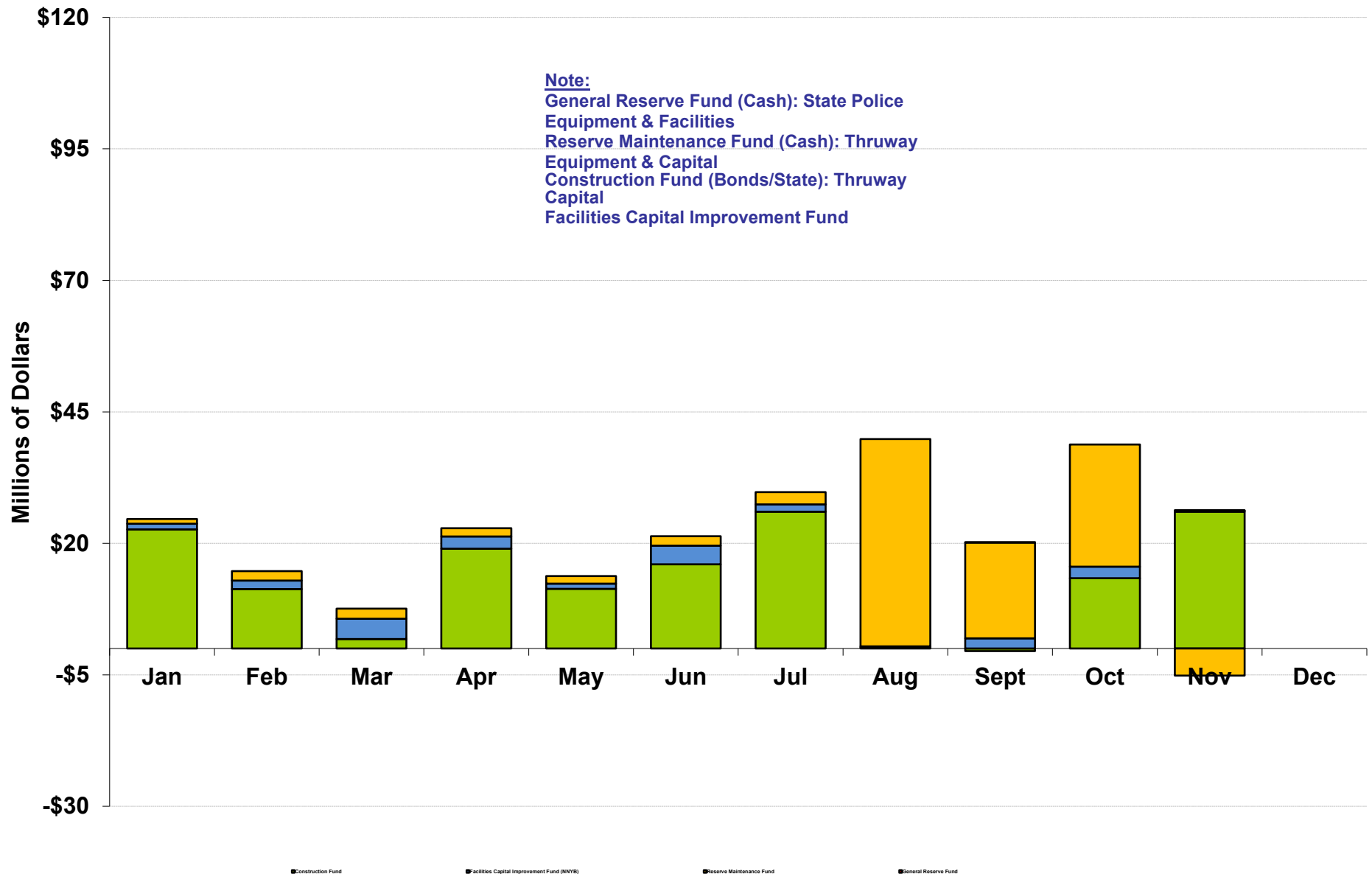
Construction Fund (Bonds): Thruway Capital

Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project



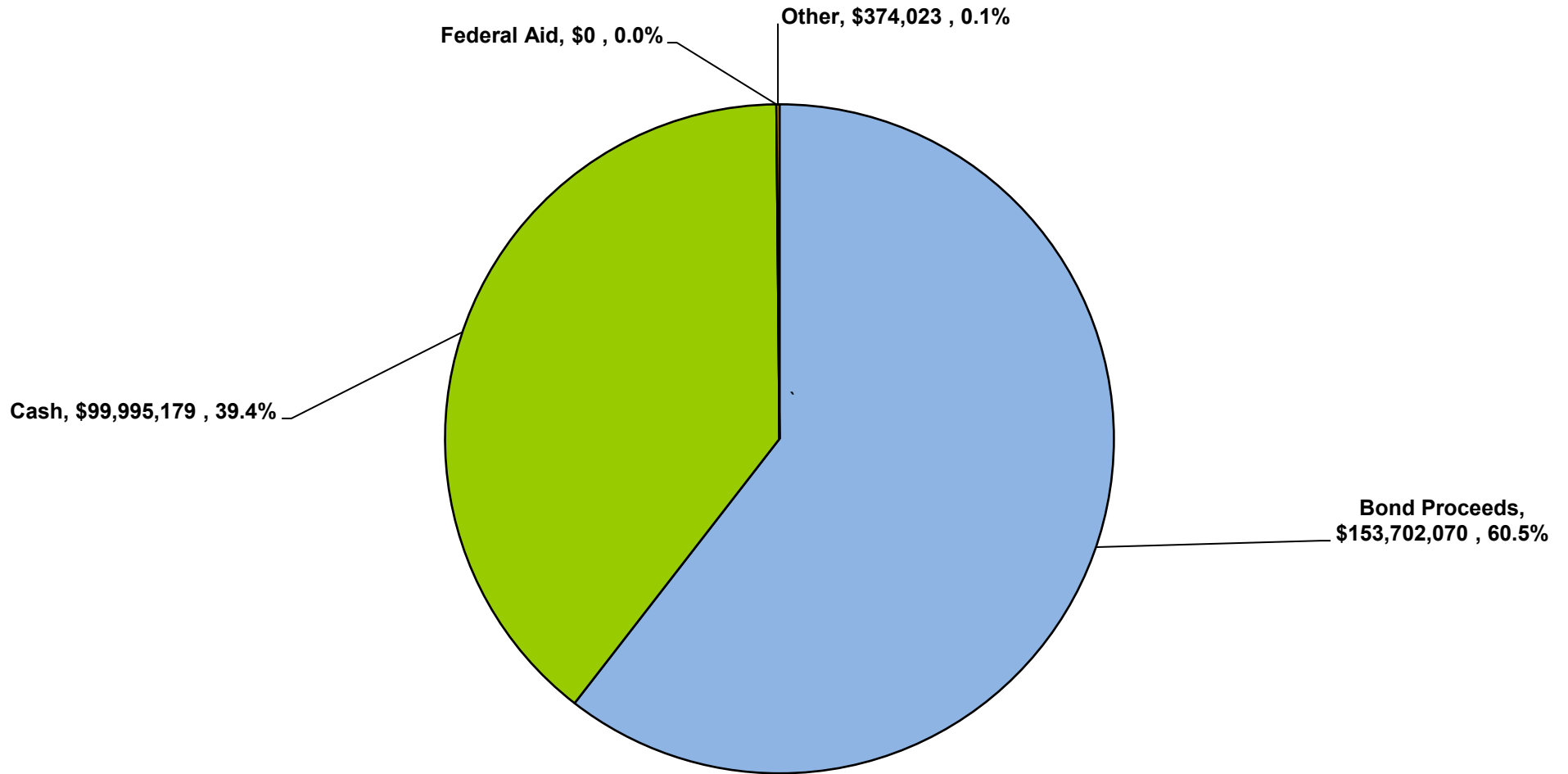
# 2021 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$254.1 million



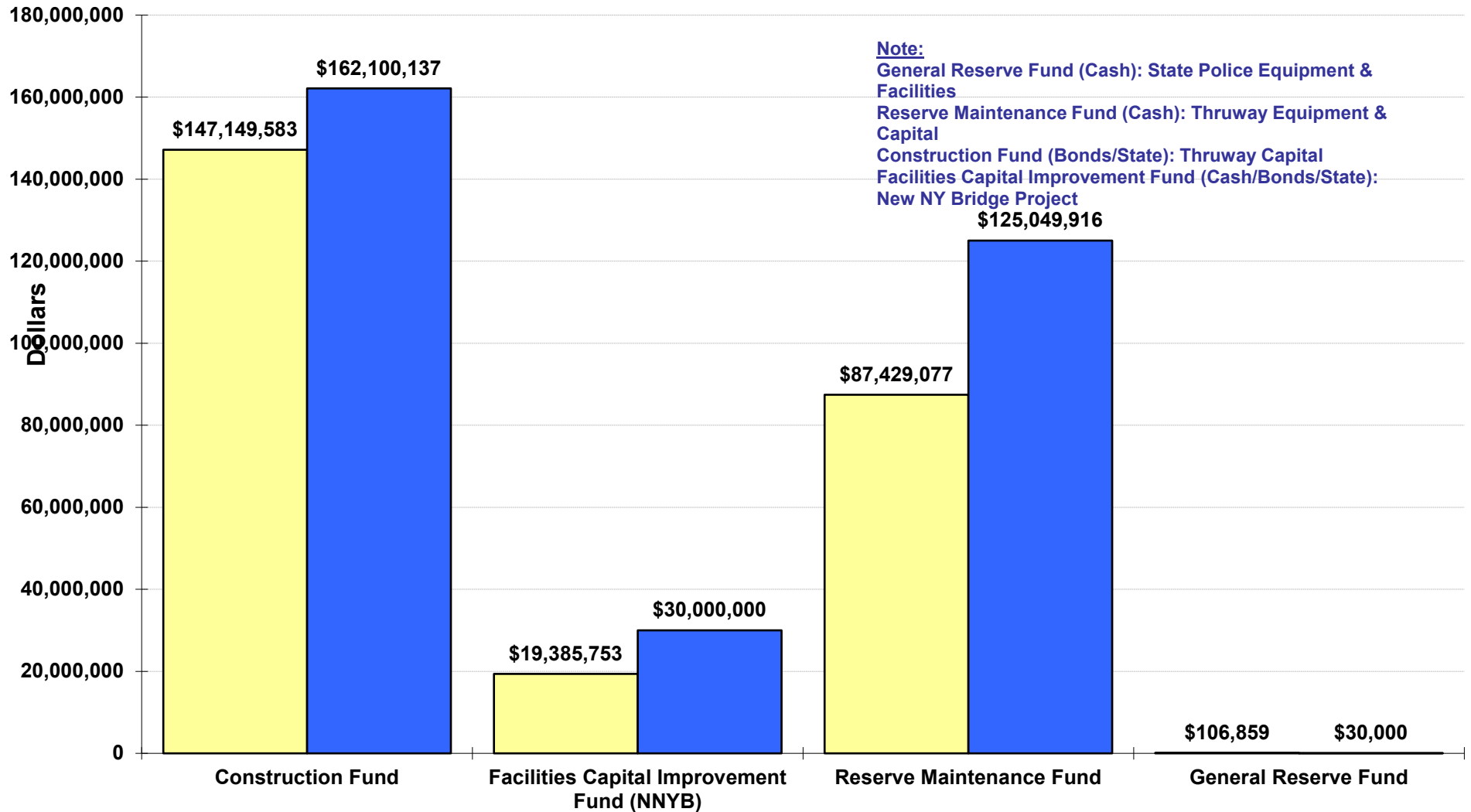
# 2021 YTD Capital Funding Sources

YTD Total Expenses = \$254.1 million

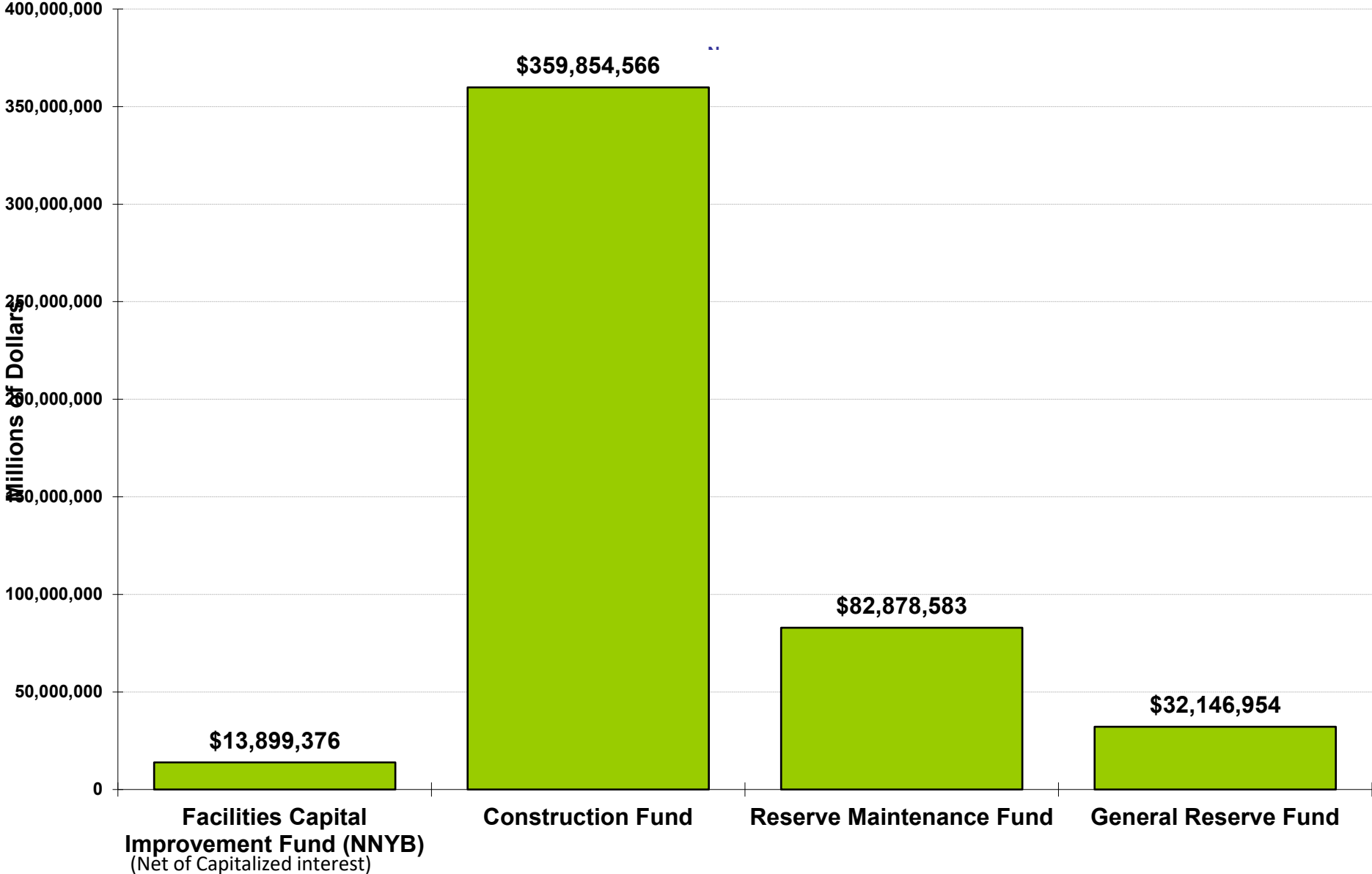


# 2021 YTD Capital Expenses, By Fund

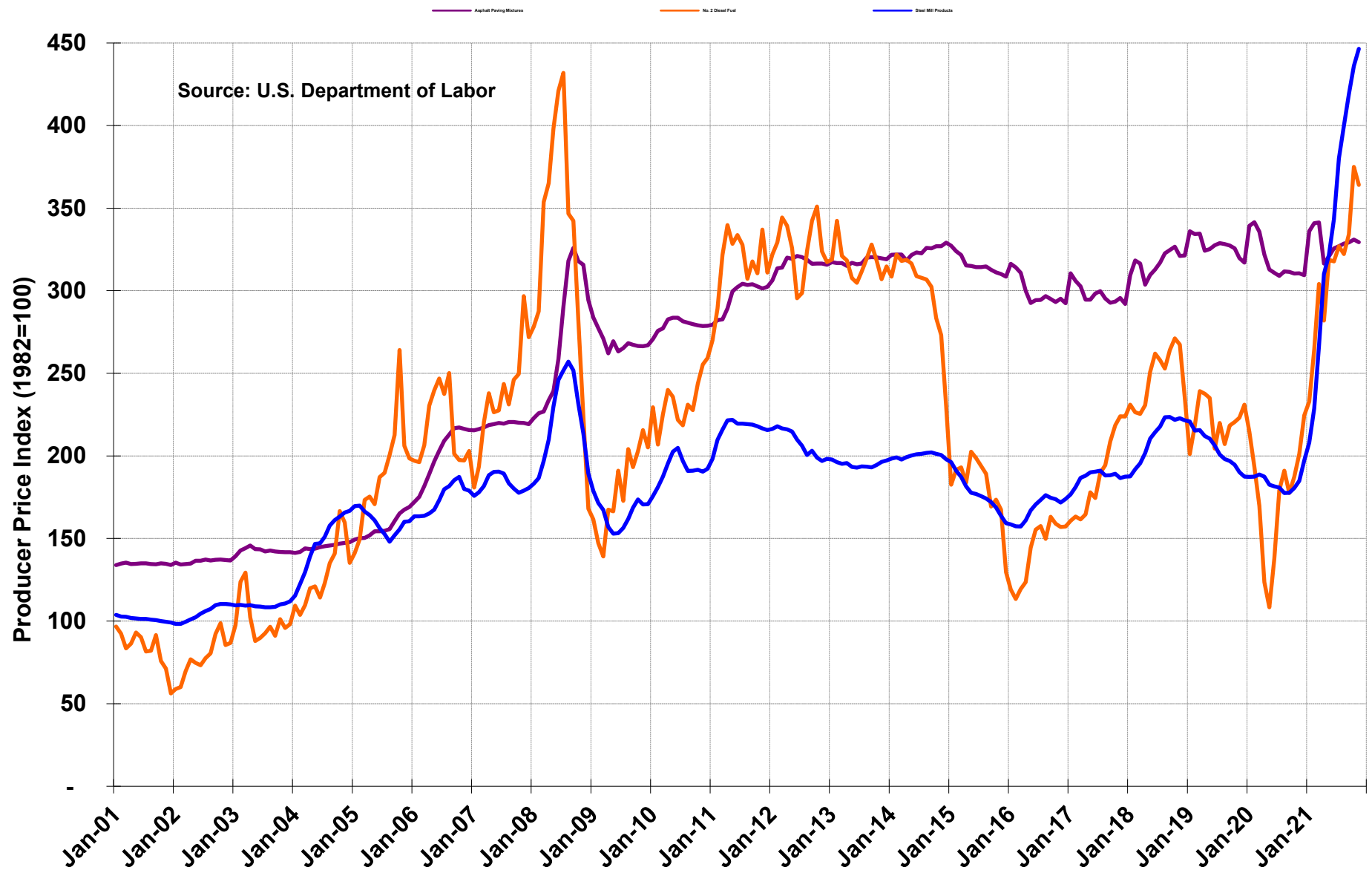
YTD Total Expenses = \$254.1 million



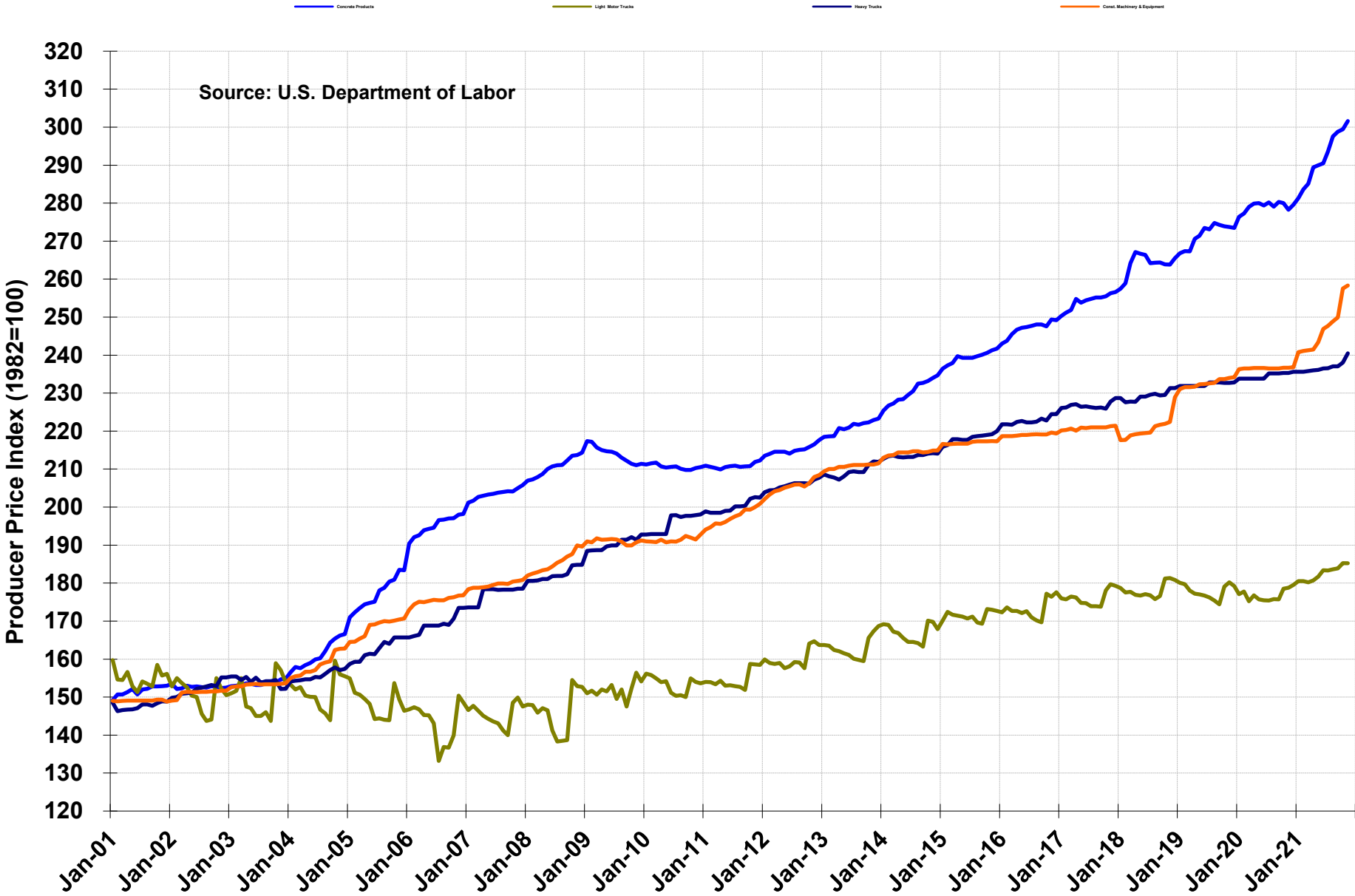
# 2021 Capital Fund Balances at End of Month



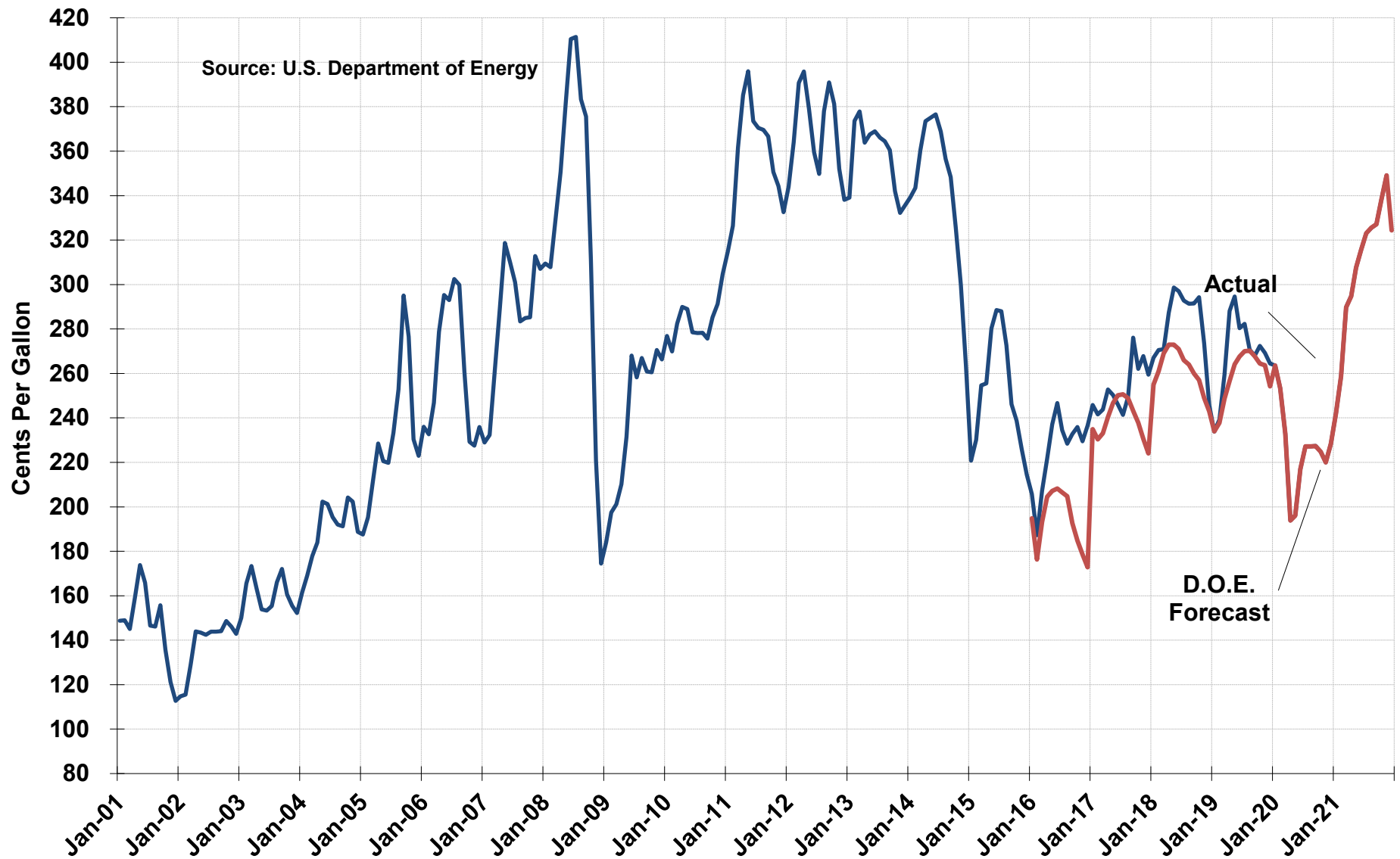
# Producer Prices: Construction Inputs



# Producer Prices: Construction Inputs



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



# Thruway Traffic Information

---



# Thruway Traffic Information

|                                 | Year-To-Date |             |            | Percent Change |
|---------------------------------|--------------|-------------|------------|----------------|
|                                 | 2020         | 2021        | Change     |                |
| <b>Revenue Trips - Location</b> |              |             |            |                |
| Toll Ticket System              |              |             |            |                |
| Woodbury to Williamsville       | 177,419,008  | 218,912,648 | 41,493,640 | 23.4%          |
| Erie Section                    | 15,801,560   | 19,502,118  | 3,700,558  | 23.4%          |
| Total Ticket System             | 193,220,568  | 238,414,766 | 45,194,198 | 23.4%          |
| Bridges and Barriers            |              |             |            |                |
| Grand Island South              | 9,014,978    | 10,634,305  | 1,619,327  | 18.0%          |
| Grand Island North              | 7,180,714    | 8,567,597   | 1,386,883  | 19.3%          |
| GMMC Bridge                     | 19,881,879   | 24,502,641  | 4,620,762  | 23.2%          |
| Yonkers                         | 13,345,810   | 15,991,235  | 2,645,425  | 19.8%          |
| New Rochelle (I-95)             | 14,689,752   | 17,890,075  | 3,200,323  | 21.8%          |
| Spring Valley (Commercial Only) | 1,622,757    | 1,967,560   | 344,803    | 21.2%          |
| Harriman                        | 13,630,212   | 15,977,165  | 2,346,953  | 17.2%          |
| Total Bridges and Barriers      | 79,366,102   | 95,530,578  | 16,164,476 | 20.4%          |
| Total Trips                     | 272,586,670  | 333,945,344 | 61,358,674 | 22.5%          |
| Non-Revenue Trips               | 1,472,712    | 1,598,864   | 126,152    | 8.6%           |
| Total Revenue Trips             | 271,113,958  | 332,346,480 | 61,232,522 | 22.6%          |

| <b>Revenue Trips - Type</b> | <b>2020</b> | <b>2021</b> | <b>Change</b> |       |
|-----------------------------|-------------|-------------|---------------|-------|
| Passenger                   | 224,023,550 | 277,262,763 | 53,239,213    | 23.8% |
| Commercial                  | 47,090,408  | 55,083,717  | 7,993,309     | 17.0% |
| Total Revenue Trips         | 271,113,958 | 332,346,480 | 61,232,522    | 22.6% |

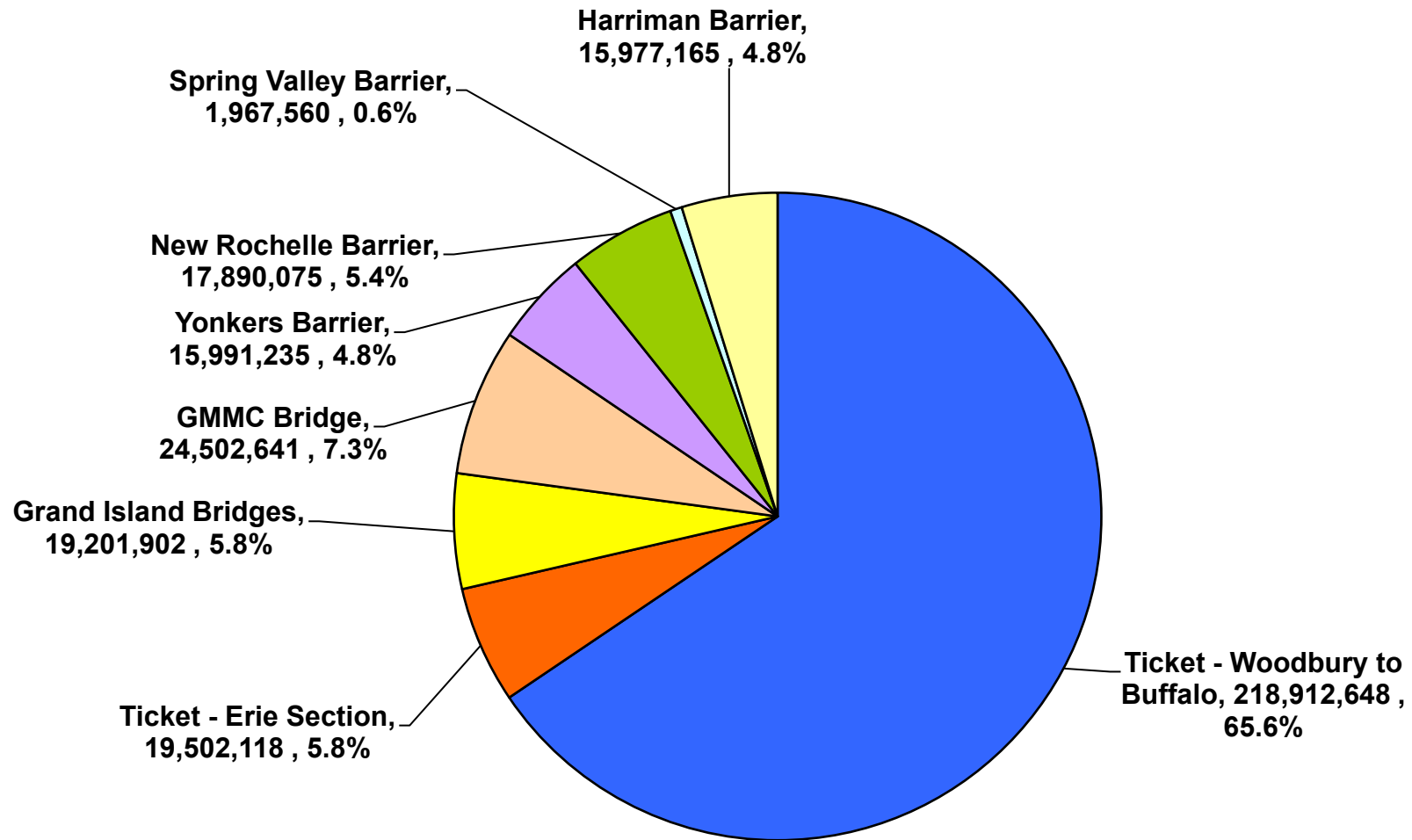
## **Miles Traveled - Revenue Trips**

|                             |               |               |               |        |
|-----------------------------|---------------|---------------|---------------|--------|
| Toll Ticket System          | 4,239,841,048 | 5,043,040,800 | 803,199,752   | 18.94% |
| NY Division Bridge/Barriers | 1,128,668,096 | 1,366,710,545 | 238,042,449   | 21.09% |
| Williamsville-Lackawanna    | 252,347,672   | 325,485,593   | 73,137,921    | 28.98% |
| Grand Island Bridges        | 161,476,000   | 191,479,750   | 30,003,750    | 18.58% |
| Total Revenue Trip Miles    | 5,782,332,816 | 6,926,716,688 | 1,144,383,872 | 19.79% |

## **Average Trip Length (Miles) - All Trips - Ticketed System**

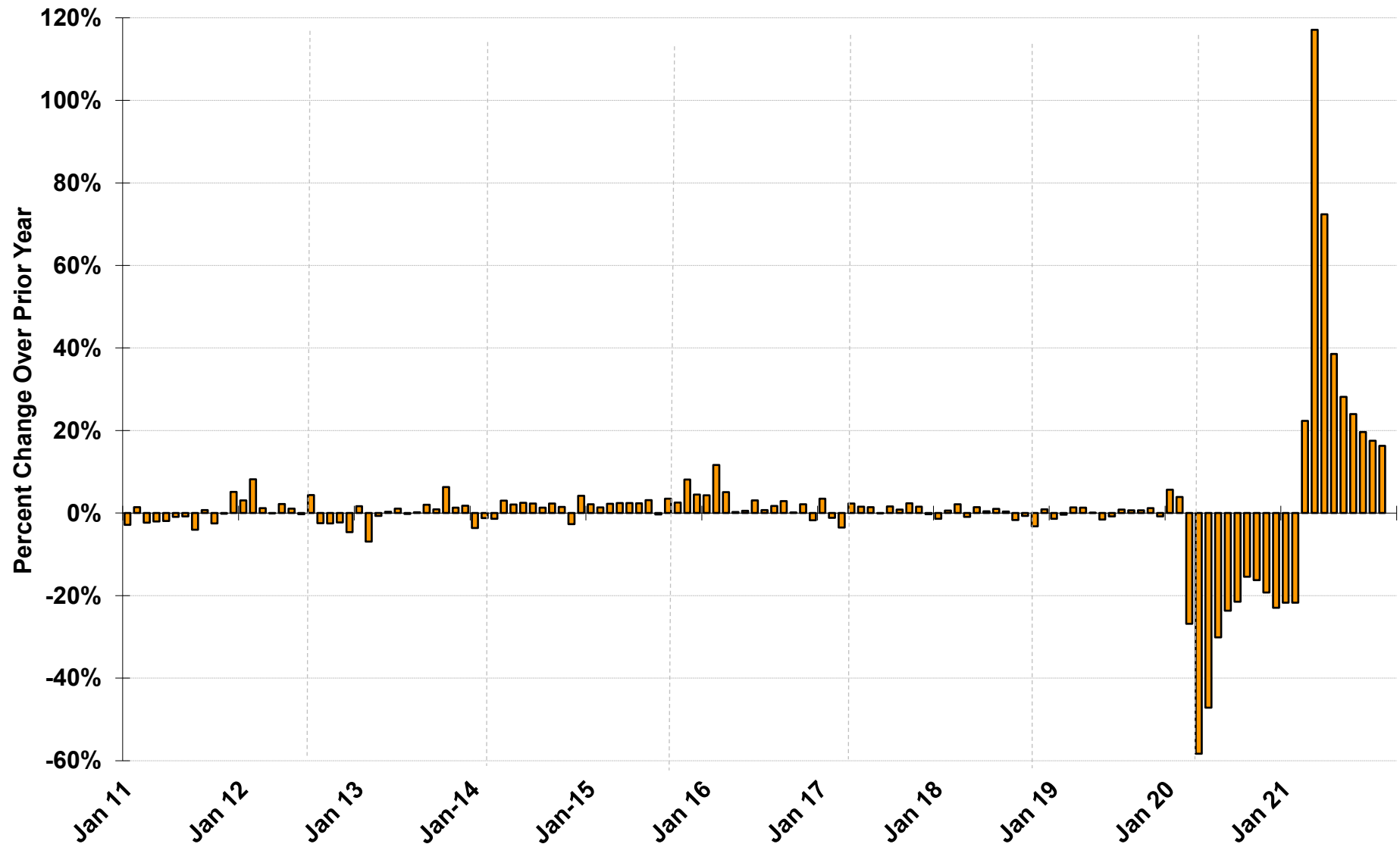
|            |       |       |         |         |
|------------|-------|-------|---------|---------|
| Passenger  | 33.95 | 18.87 | (15.08) | -44.42% |
| Commercial | 57.35 | 24.72 | (32.63) | -56.90% |
| Overall    | 37.49 | 19.95 | (17.54) | -46.79% |

## 2021 YTD Total Thruway Trips, By Location



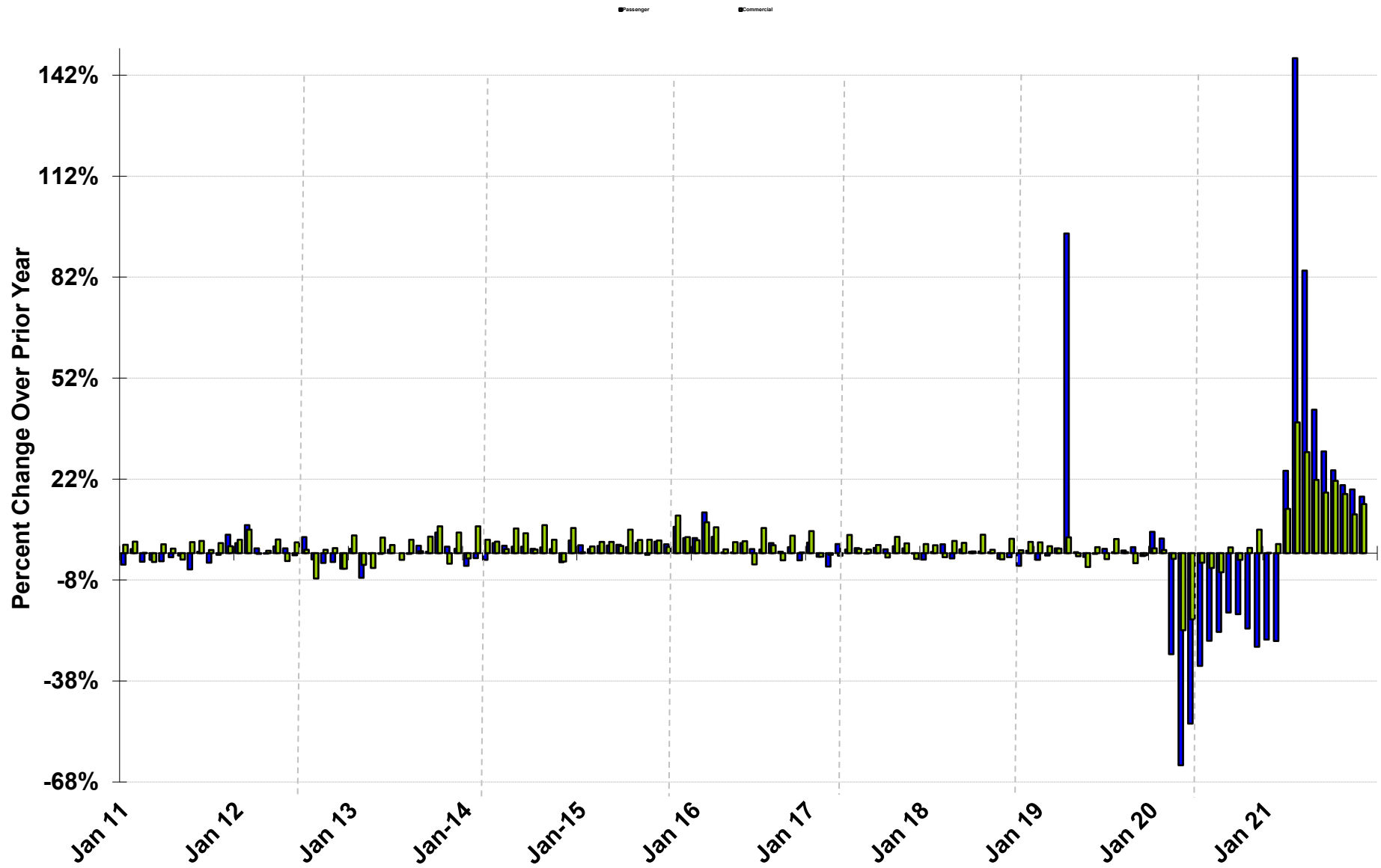
# Percent Change in Monthly Thruway Traffic

Total Passenger and Commercial Revenue Trips



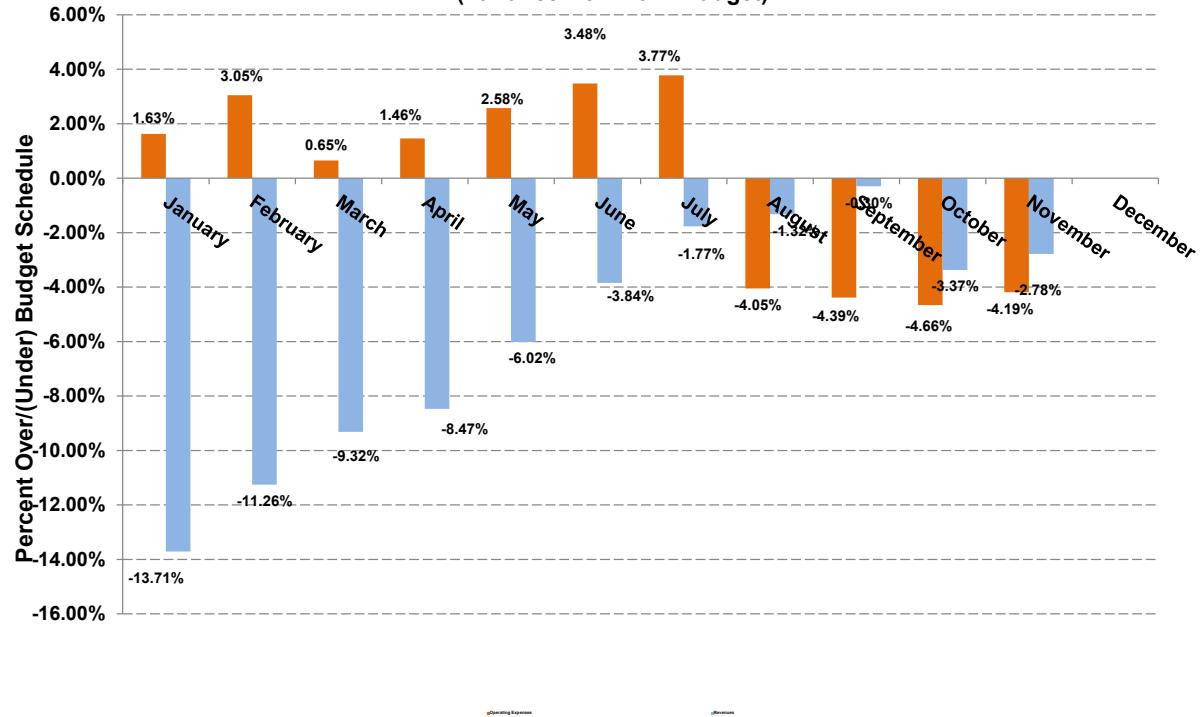
# Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips



## Operating Expenses and Revenues

(Variance from 2021 Budget)



TO: The Finance Committee  
FROM: Matthew A. Howard  
Chief Financial Officer

DATE: January 31, 2022

SUBJECT: Investment Transactions – Fourth Quarter 2021

The Chief Financial Officer or designated representative has engaged in numerous financial transactions investing funds not immediately required for the fiscal management of the New York State Thruway Authority or for the Local Highway and Bridge Service Contract Bond Program or the Second General Highway and Bridge Trust Fund Bond Program or the State Personal Income Tax Revenue Bond (Transportation) Program. These transactions include the purchase of authorized securities, repurchase agreements and certificates of deposit.

The attached Exhibit A presents the details of all investments purchased during the Quarter ending December 31, 2021. The attached Exhibit B details the investments held as of December 31, 2021. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on March 29, 2021.

RECOMMENDATION:

It is recommended that the Finance Committee accept these reports and that this item be presented to the Authority Board.

**EXHIBIT A**

**Investment Transactions  
Program Summary  
TIME DEPOSITS AND PURCHASE OF SECURITIES  
New York State Thruway Authority  
Quarter Ending December 31, 2021**

| <b><i>PROGRAM</i></b>                                | <b><i>COST</i></b>                | <b><i>AVERAGE YIELD<br/>(%)</i></b> | <b><i>Weighted<br/>Average<br/>Maturity</i></b> |
|--|-----------------------------------|-------------------------------------|---|
| Thruway Authority                                    | \$ 1,351,923,326.54               | 0.0984%                             | 76  |
| Trust Fund Bond Program                              | 23,412,776.56                     | 0.0515%                             | 126   |
| State Personal Income Tax Revenue Bond Program (PIT) | 972,319,893.67                    | 0.0729%                             | 130   |
| <b>TOTAL</b>   | <b><u>\$ 2,347,655,996.77</u></b> |                                     |   |

**Investment Transactions**  
**Thruway Authority Summary**  
**Time Deposits and Purchase of Securities**  
New York State Thruway Authority  
Quarter Ending December 31, 2021

| <b>FUND</b>                                   | <b>COST</b>                       | <b>AVERAGE YIELD<br/>(%)</b> | <b>Weighted Average<br/>Maturity</b> |
|---|-----------------------------------|------------------------------|--------------------------------------|
| Senior Debt Service                           | \$ 60,066,020.53                  | 0.0795%                      | 30                                   |
| Sr. Debt Service Reserve Fund                 | 251,132,847.92                    | 0.1311%                      | 159                                  |
| JIO Debt Service                              | 11,684,225.90                     | 0.0795%                      | 30                                   |
| JIO Debt Service Reserve 2016A                | 62,213,356.94                     | 0.1310%                      | 175                                  |
| Reserve Maintenance                           | -                                 | -                            | -                                    |
| Operating Fund                                | -                                 | -                            | -                                    |
| Insurance Fund                                | 55,506.00                         | 0.0000%                      | 365                                  |
| Retirement Pension Accrual                    | -                                 | -                            | -                                    |
| Public Liability Claims                       | -                                 | -                            | -                                    |
| Construction Fund                             | -                                 | -                            | -                                    |
| Bond Proceeds Series O - Capitalized Interest | 51,854,673.11                     | 0.0680%                      | 85                                   |
| Bond Proceeds Series O                        | 789,926,966.28                    | 0.0650%                      | 51                                   |
| JIO Bond Proceeds 2019B                       | -                                 | -                            | -                                    |
| FCIF - Revenue                                | -                                 | -                            | -                                    |
| General Reserve                               | -                                 | -                            | -                                    |
| Revenue                                       | -                                 | -                            | -                                    |
| E-ZPass Revenue                               | 124,989,729.86                    | 0.0725%                      | 41                                   |
| <b>TOTAL</b>                                  | <b><u>\$ 1,351,923,326.54</u></b> |                              |                                      |
| <b>Weighted Average Maturity</b>              |                                   |                              | <b>76</b>                            |



**Investment Transactions**  
**Thruway Authority Detail**  
**Time Deposits and Purchase of Securities**  
New York State Thruway Authority  
Quarter Ending December 31, 2021

| <i>Fund</i>                                  | <i>Security Description</i> | <i>Maturity Date</i> | <i>Purchase Date</i> | <i>Broker/Dealer/Depository</i> | <i>Total Cost</i>               | <i>Yield to Maturity (%)</i> |
|--|-----------------------------|----------------------|----------------------|---------------------------------|---------------------------------|------------------------------|
| <b><i>Sr. Debt Service</i></b>               |                             |                      |                      |                                 |                                 |                              |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 2,343,708.97                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 2,343,335.97                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 2,343,989.26                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 3,729,036.95                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 3,730,238.86                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 3,729,982.90                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 5,155,859.78                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 5,156,139.04                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 5,155,976.37                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 4,710,415.09                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 4,710,670.23                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 4,710,978.41                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 2,188,728.22                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 2,188,846.77                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 2,188,989.97                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 1,548,807.68                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 1,548,891.57                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 1,548,992.90                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 343,957.29                      | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 344,475.88                      | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 343,998.42                      | 0.0110                       |
|  |                             |                      |                      |                                 | <b><u>\$ 60,066,020.53</u></b>  |                              |
| <b><i>Sr. Debt Service Reserve Fund</i></b>  |                             |                      |                      |                                 |                                 |                              |
|  | Treasury Bill               | 06/23/2022           | 12/30/2021           | Piper Sandler & Co              | 72,619,998.78                   | 0.1670                       |
|  | Treasury Bill               | 06/16/2022           | 12/23/2021           | The Williams Capital Group, LP  | 23,072,298.07                   | 0.1310                       |
|  | Treasury Bill               | 12/23/2021           | 11/19/2021           | Wells Fargo Securities, LLC     | 17,971,387.42                   | 0.0950                       |
|  | Treasury Bill               | 06/16/2022           | 12/23/2021           | The Williams Capital Group, LP  | 17,971,548.33                   | 0.1310                       |
|  | Treasury Bill               | 12/30/2021           | 10/07/2021           | Wells Fargo Securities, LLC     | 17,443,761.10                   | 0.0550                       |
|  | Treasury Bill               | 06/23/2022           | 12/30/2021           | Piper Sandler & Co              | 17,443,827.50                   | 0.1670                       |
|  | Treasury Bill               | 06/09/2022           | 12/16/2021           | Piper Sandler & Co              | 84,610,026.72                   | 0.1020                       |
|  |                             |                      |                      |                                 | <b><u>\$ 251,132,847.92</u></b> |                              |
| <b><i>JIO Debt Service</i></b>               |                             |                      |                      |                                 |                                 |                              |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 3,432,573.76                    | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 3,432,759.69                    | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 3,432,984.27                    | 0.0110                       |
|  | Treasury Bill               | 12/15/2021           | 10/29/2021           | Amherst Pierpont Securities     | 461,942.64                      | 0.0951                       |
|  | Treasury Bill               | 12/28/2021           | 11/30/2021           | Amherst Pierpont Securities     | 461,967.66                      | 0.0900                       |
|  | Treasury Bill               | 12/30/2021           | 12/15/2021           | Key Bank                        | 461,997.88                      | 0.0110                       |
|  |                             |                      |                      |                                 | <b><u>\$ 11,684,225.90</u></b>  |                              |
| <b><i>JIO Debt Service Reserve 2016A</i></b> |                             |                      |                      |                                 |                                 |                              |
|  | Treasury Bill               | 06/16/2022           | 12/23/2021           | The Williams Capital Group, LP  | 62,213,356.94                   | 0.1310                       |
|  |                             |                      |                      |                                 | <b><u>\$ 62,213,356.94</u></b>  |                              |

**Investment Transactions**  
**Thruway Authority Detail**  
**Time Deposits and Purchase of Securities**  
New York State Thruway Authority  
Quarter Ending December 31, 2021

| <i>Fund</i>  | <i>Security Description</i> | <i>Maturity Date</i> | <i>Purchase Date</i> | <i>Broker/Dealer/Depository</i> | <i>Total Cost</i>        | <i>Yield to Maturity (%)</i> |
|--|-----------------------------|----------------------|----------------------|---------------------------------|--------------------------|------------------------------|
| <b>Reserve Maintenance</b>                           |                             |                      |                      |                                 |                          |                              |
|  |                             |                      |                      |                                 | <u>\$ -</u>              |                              |
| <b>Operating Fund</b>                                |                             |                      |                      |                                 |                          |                              |
|  |                             |                      |                      |                                 | <u>\$ -</u>              |                              |
| <b>Insurance Fund</b>                                |                             |                      |                      |                                 |                          |                              |
|  | Certificate of Deposit      | 12/28/2022           | 12/28/2021           | NBT Bank, NA                    | 55,506.00                | 0.0000                       |
|  |                             |                      |                      |                                 | <u>\$ 55,506.00</u>      |                              |
| <b>Public Liability Claims</b>                       |                             |                      |                      |                                 |                          |                              |
|  |                             |                      |                      |                                 | <u>\$ -</u>              |                              |
| <b>Construction Fund</b>                             |                             |                      |                      |                                 |                          |                              |
|  |                             |                      |                      |                                 | <u>\$ -</u>              |                              |
| <b>Bond Proceeds Series O - Capitalized Interest</b> |                             |                      |                      |                                 |                          |                              |
|  | Toronto Dominion (TD Bank)  | 12/31/2021           | 10/07/2021           | Piper Sandler & Co              | 51,854,673.11            | 0.0680                       |
|  |                             |                      |                      |                                 | <u>\$ 51,854,673.11</u>  |                              |
| <b>Bond Proceeds Series O</b>                        |                             |                      |                      |                                 |                          |                              |
|  | Treasury Bill               | 10/28/2021           | 10/07/2021           | Stern Brothers & Co.            | 99,996,937.50            | 0.0525                       |
|  | Exxon Mobil Corp            | 11/09/2021           | 10/07/2021           | Wells Fargo Securities, LLC     | 99,994,958.33            | 0.0550                       |
|  | Treasury Bill               | 12/09/2021           | 10/07/2021           | Wells Fargo Securities, LLC     | 74,992,781.25            | 0.0550                       |
|  | Toronto Dominion (TD Bank)  | 12/08/2021           | 10/07/2021           | Piper Sandler & Co              | 24,997,072.22            | 0.0680                       |
|  | Treasury Bill               | 01/13/2022           | 10/07/2021           | Wells Fargo Securities, LLC     | 74,991,425.00            | 0.0420                       |
|  | Treasury Bill               | 01/13/2022           | 10/07/2021           | Wells Fargo Securities, LLC     | 24,997,141.67            | 0.0420                       |
|  | Treasury Bill               | 12/15/2021           | 10/28/2021           | Multi-Bank Securities Inc.      | 99,987,200.00            | 0.0960                       |
|  | Treasury Bill               | 01/04/2022           | 11/10/2021           | Wells Fargo Securities, LLC     | 49,996,104.17            | 0.0510                       |
|  | BMW US Capital LLC          | 12/21/2021           | 12/08/2021           | Piper Sandler & Co              | 24,999,548.61            | 0.0500                       |
|  | Koch Resources              | 01/28/2022           | 12/10/2021           | Wells Fargo Securities, LLC     | 24,996,937.50            | 0.0900                       |
|  | BMW US Capital LLC          | 12/21/2021           | 12/10/2021           | Bank of America Merrill Lynch   | 29,999,450.00            | 0.0600                       |
|  | Toronto Dominion (TD Bank)  | 02/07/2022           | 12/10/2021           | Piper Sandler & Co              | 19,995,902.78            | 0.1250                       |
|  | Roche Holdings Inc.         | 02/10/2022           | 12/15/2021           | Piper Sandler & Co              | 24,998,020.83            | 0.0500                       |
|  | Toronto Dominion (TD Bank)  | 02/17/2022           | 12/15/2021           | Stern Brothers & Co             | 49,989,600.00            | 0.1170                       |
|  | Treasury Bill               | 02/08/2022           | 12/15/2021           | Multi-Bank Securities Inc       | 24,998,949.75            | 0.0275                       |
|  | Treasury Bill               | 02/15/2022           | 12/21/2021           | Wells Fargo Securities, LLC     | 19,999,066.67            | 0.0300                       |
|  | Toronto Dominion (TD Bank)  | 02/22/2022           | 12/21/2021           | Stern Brothers & Co.            | 19,995,870.00            | 0.1180                       |
|  |                             |                      |                      |                                 | <u>\$ 789,926,966.28</u> |                              |

Investment Transactions  
Thruway Authority Detail  
Time Deposits and Purchase of Securities  
New York State Thruway Authority  
Quarter Ending December 31, 2021

| <i>Fund</i>               | <i>Security Description</i> | <i>Maturity Date</i> | <i>Purchase Date</i> | <i>Broker/Dealer/Depository</i> | <i>Total Cost</i>               | <i>Yield to Maturity (%)</i> |
|---------------------------|-----------------------------|----------------------|----------------------|---------------------------------|---------------------------------|------------------------------|
| <i>FCIF Revenue</i>       |                             |                      |                      |                                 | <u>\$ -</u>                     |                              |
| <i>General Reserve</i>    |                             |                      |                      |                                 | <u>\$ -</u>                     |                              |
| <i>Revenue</i>            |                             |                      |                      |                                 | <u>\$ -</u>                     |                              |
| <i>Retirement Pension</i> |                             |                      |                      |                                 | <u>\$ -</u>                     |                              |
| <i>E-ZPass Revenue</i>    |                             |                      |                      |                                 |                                 |                              |
|                           | Koch Resources              | 11/30/2021           | 11/01/2021           | Wells Fargo Securities, LLC     | 24,998,791.67                   | 0.0600                       |
|                           | Treasury Bill               | 12/15/2021           | 11/02/2021           | Amherst Pierpont Securities     | 24,997,879.86                   | 0.0710                       |
|                           | Treasury Bill               | 12/21/2021           | 11/15/2021           | Amherst Pierpont Securities     | 24,998,725.00                   | 0.0510                       |
|                           | Koch Resources              | 01/18/2022           | 12/01/2021           | Wells Fargo Securities, LLC     | 49,994,333.33                   | 0.0850                       |
|                           |                             |                      |                      |                                 | <u><u>\$ 124,989,729.86</u></u> |                              |

**Investment Transactions**  
**Trust Fund Bond Summary**  
**Time Deposits and Purchase of Securities**  
 New York State Thruway Authority  
 Quarter Ending December 31, 2021

| <i><b>FUND</b></i>      | <i><b>COST</b></i>             | <i><b>AVERAGE YIELD<br/>(%)</b></i> | <i><b>Weighted Average<br/>Maturity</b></i> |
|-------------------------|--------------------------------|-------------------------------------|---|
| Trust Fund Debt Service | \$ 23,412,776.56               | 0.0515%                             | 126   |
| <b>TOTAL</b>            | <u><u>\$ 23,412,776.56</u></u> |                                     |   |
|                         |                                | <b>Weighted Average Maturity</b>    | <b>126</b>                                  |

**Investment Transactions**  
**Trust Fund Bond Detail**  
**Time Deposits and Purchase of Securities**  
 New York State Thruway Authority  
 Quarter Ending December 31, 2021

| <i><b>Fund</b></i>                         | <i><b>Security Description</b></i> | <i><b>Maturity<br/>Date</b></i> | <i><b>Purchase<br/>Date</b></i> | <i><b>Broker/Dealer/Depository</b></i> | <i><b>Total<br/>Cost</b></i>   | <i><b>Maturity<br/>(%)</b></i> |
|--|------------------------------------|---------------------------------|---------------------------------|--|--------------------------------|--------------------------------|
| <i><b>Trust Fund Bond Debt Service</b></i> | Treasury Bill                      | 03/31/2022                      | 10/25/2021                      | Amherst Pierpont Securities            | 8,284,189.58                   | 0.0501                         |
|  | Treasury Bill                      | 03/31/2022                      | 11/24/2021                      | American Veterans Group, PBC           | 7,564,638.73                   | 0.0510                         |
|  | Treasury Bill                      | 03/24/2022                      | 12/23/2021                      | Key Bank                               | 7,563,948.25                   | 0.0550                         |
|  |                                    |                                 |                                 |  | <u><b>\$ 23,412,776.56</b></u> |                                |

**Investment Transactions**  
**State Personal Income Tax Revenue Bonds Summary**  
**Time Deposits and Purchase of Securities**  
 New York State Thruway Authority  
 Quarter Ending December 31, 2021

| <i><b>FUND</b></i>    | <i><b>COST</b></i>              | <i><b>AVERAGE YIELD<br/>(%)</b></i> | <i><b>Weighted Average<br/>Maturity</b></i> |
|-----------------------|---------------------------------|-------------------------------------|---|
| PIT Bond Proceeds     | \$ 972,319,893.67               | 0.0729%                             | 130   |
| PIT Bond Debt Service | -                               | -                                   | -   |
| <b>TOTAL</b>          | <b><u>\$ 972,319,893.67</u></b> |                                     |   |
|                       |                                 | <b>Weighted Average Maturity</b>    | <b>130</b>                                  |

**Investment Transactions**  
**State Personal Income Tax Revenue Bonds Program**  
**(PIT) Detail**

**Time Deposits and Purchase of Securities**

New York State Thruway Authority

Quarter Ending December 31, 2021

| <i><b>Fund</b></i>                      | <i><b>Security Description</b></i> | <i><b>Maturity<br/>Date</b></i> | <i><b>Purchase<br/>Date</b></i> | <i><b>Broker/Dealer/Depository</b></i> | <i><b>Total<br/>Cost</b></i>    | <i><b>Yield to<br/>Maturity (%)</b></i> |
|---|------------------------------------|---------------------------------|---------------------------------|--|---------------------------------|---|
| <i><b>PIT Bond Proceeds</b></i>         |                                    |                                 |                                 |  |                                 |   |
|   | Federal Home Loan Bank             | 03/22/2022                      | 10/04/2021                      | CastleOak Securities, LP               | 149,971,833.33                  | 0.0400                                  |
|   | Exxon Mobil Corp                   | 03/22/2022                      | 10/04/2021                      | Multi-Bank Securities Inc.             | 99,964,322.00                   | 0.0760                                  |
|   | University of California           | 01/19/2022                      | 10/06/2021                      | CastleOak Securities, LP               | 4,898,928.13                    | 0.0750                                  |
|   | Toronto Dominion (TD Bank)         | 03/22/2022                      | 10/06/2021                      | Stern Brothers & Co.                   | 25,087,424.90                   | 0.1080                                  |
|   | Toronto Dominion (TD Bank)         | 01/26/2022                      | 10/15/2021                      | Stern Brothers & Co.                   | 74,883,070.52                   | 0.0790                                  |
|   | Toronto Dominion (TD Bank)         | 03/22/2022                      | 10/20/2021                      | Bank of America Merrill Lynch          | 49,966,000.00                   | 0.1600                                  |
|   | Treasury Bill                      | 01/20/2022                      | 10/21/2021                      | Amherst Pierpont Securities            | 333,897,624.87                  | 0.0502                                  |
|   | Treasury Bill                      | 03/17/2022                      | 10/21/2021                      | BNY Mellon Capital Markets, LLC        | 58,766,999.29                   | 0.0500                                  |
|   | Toronto Dominion (TD Bank)         | 03/17/2022                      | 10/22/2021                      | CastleOak Securities, LP               | 99,941,194.44                   | 0.1450                                  |
|   | Treasury Bill                      | 03/17/2022                      | 10/22/2021                      | Wells Fargo Securities, LLC            | 74,942,496.19                   | 0.0510                                  |
|   |                                    |                                 |                                 |  | <u><u>\$ 972,319,893.67</u></u> |   |
| <br><i><b>PIT Bond Debt Service</b></i> |                                    |                                 |                                 |  |                                 |   |
|   |                                    |                                 |                                 |  | -                               |   |
|   |                                    |                                 |                                 |  | <u><u>\$ -</u></u>              |   |

**EXHIBIT B**

**TIME DEPOSITS AND SECURITIES**

**Program Summary**

New York State Thruway Authority  
Quarter Ending December 31, 2021

| <b><i>PROGRAM</i></b>                                | <b><i>COST</i></b>                | <b><i>PAR</i></b>                 |
|--|-----------------------------------|-----------------------------------|
| Thruway Authority                                    | \$ 761,563,306.27                 | \$ 761,839,316.00                 |
| Trust Fund Bond Program                              | 49,554,191.02                     | 49,565,000.00                     |
| State Personal Income Tax Revenue Bond Program (PIT) | 1,722,402,088.76                  | 1,722,827,000.00                  |
| <b>TOTAL</b>   | <b><u>\$ 2,533,519,586.05</u></b> | <b><u>\$ 2,534,231,316.00</u></b> |



**Time Deposits and Securities**  
**Thruway Authority Summary**  
New York State Thruway Authority  
Quarter Ending December 31, 2021

| <b>FUND</b>                         | <b>COST</b>              | <b>PAR</b>               |
|-------------------------------------|--------------------------|--------------------------|
| Senior Debt Service                 | \$ -                     | \$ -                     |
| Senior Debt Service Reserve         | 215,717,699.40           | 215,859,000.00           |
| JIO Debt Service 2016A              | -                        | -                        |
| JIO Debt Service 2019B              | -                        | -                        |
| JIO Debt Service Reserve 2016A      | 62,213,356.94            | 62,253,000.00            |
| JIO 2019B Proceeds                  | -                        | -                        |
| JIO Cap Int 2019B                   | -                        | -                        |
| Retirement Pension Accrual          | -                        | -                        |
| Insurance Fund                      | 901,316.00               | 901,316.00               |
| Construction Fund                   | -                        | -                        |
| Reserve Maintenance Fund            | -                        | -                        |
| Bond Proceeds Series O              | 384,958,510.38           | 385,003,000.00           |
| Capitalized Interest - Series O     | 47,778,090.22            | 47,823,000.00            |
| E-ZPass Revenue                     | 49,994,333.33            | 50,000,000.00            |
| General Reserve                     | -                        | -                        |
| Facilities Capital Improvement Fund | -                        | -                        |
| Revenue                             | -                        | -                        |
| <b>TOTAL</b>                        | <b>\$ 761,563,306.27</b> | <b>\$ 761,839,316.00</b> |

**Time Deposits and Securities by Fund**  
**Thruway Authority Detail**  
New York State Thruway Authority  
As of December 31, 2021

| <i>Fund</i>                           | <i>Security Description</i> | <i>Maturity Date</i> | <i>Broker / Dealer / Depository</i> | <i>Yield to<br/>Maturity<br/>(%)</i> | <i>Cost</i>              | <i>Par</i>               | <i>Days<br/>Purch<br/>Maturity</i> |
|---------------------------------------|-----------------------------|----------------------|-------------------------------------|--------------------------------------|--------------------------|--------------------------|------------------------------------|
| <i>Sr. Debt Service</i>               |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       |                             |                      |                                     |                                      | <u>\$ -</u>              | <u>\$ -</u>              |                                    |
| <i>Sr. Debt Service Reserve</i>       |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       | Treasury Bill               | 06/23/2022           | Piper Sandler & Co                  | 0.1670                               | 72,619,998.78            | 72,679,000.00            | 175                                |
|                                       | Treasury Bill               | 06/16/2022           | The Williams Capital Group, LP      | 0.1310                               | 23,072,298.07            | 23,087,000.00            | 175                                |
|                                       | Treasury Bill               | 06/16/2022           | The Williams Capital Group, LP      | 0.1310                               | 17,971,548.33            | 17,983,000.00            | 175                                |
|                                       | Treasury Bill               | 06/23/2022           | Piper Sandler & Co                  | 0.1670                               | 17,443,827.50            | 17,458,000.00            | 175                                |
|                                       | Treasury Bill               | 06/09/2022           | Piper Sandler & Co                  | 0.1020                               | 84,610,026.72            | 84,652,000.00            | 175                                |
|                                       |                             |                      |                                     |                                      | <u>\$ 215,717,699.40</u> | <u>\$ 215,859,000.00</u> |                                    |
| <i>JIO Debt Service 2016A</i>         |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       |                             |                      |                                     |                                      | <u>\$ -</u>              | <u>\$ -</u>              |                                    |
| <i>JIO Debt Service Reserve 2016A</i> |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       | Treasury Bill               | 06/16/2022           | The Williams Capital Group, LP      | 0.1310                               | 62,213,356.94            | 62,253,000.00            | 175                                |
|                                       |                             |                      |                                     |                                      | <u>\$ 62,213,356.94</u>  | <u>\$ 62,253,000.00</u>  |                                    |
| <i>JIO Debt Service 2019B</i>         |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       |                             |                      |                                     |                                      | <u>\$ -</u>              | <u>\$ -</u>              |                                    |
| <i>JIO Capitalized Interest 2019B</i> |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       |                             |                      |                                     |                                      | <u>\$ -</u>              | <u>\$ -</u>              |                                    |
| <i>Insurance</i>                      |                             |                      |                                     |                                      |                          |                          |                                    |
|                                       | Certificate of Deposit      | 03/08/2022           | M & T Bank                          | 0.0000                               | 69,000.00                | 69,000.00                | 365                                |
|                                       | Certificate of Deposit      | 04/22/2022           | Solvay Bank                         | 0.0000                               | 55,514.00                | 55,514.00                | 365                                |
|                                       | Certificate of Deposit      | 06/16/2022           | Community Bank, NA                  | 0.0000                               | 62,900.00                | 62,900.00                | 365                                |
|                                       | Certificate of Deposit      | 06/24/2022           | Manufacturers and Traders Trust Co  | 0.0000                               | 205,000.00               | 205,000.00               | 365                                |
|                                       | Certificate of Deposit      | 07/08/2022           | NBT Bank, NA                        | 0.0000                               | 453,396.00               | 453,396.00               | 365                                |
|                                       | Certificate of Deposit      | 12/28/2022           | NBT Bank, NA                        | 0.0000                               | 55,506.00                | 55,506.00                | 365                                |
|                                       |                             |                      |                                     |                                      | <u>\$ 901,316.00</u>     | <u>\$ 901,316.00</u>     |                                    |

**Time Deposits and Securities by Fund**  
**Thruway Authority Detail**  
New York State Thruway Authority  
As of December 31, 2021

| <i>Fund</i>                            | <i>Security Description</i> | <i>Maturity Date</i> | <i>Broker / Dealer / Depository</i> | <i>Yield to<br/>Maturity<br/>(%)</i> | <i>Cost</i>              | <i>Par</i>               | <i>Days<br/>Purch<br/>Maturity</i> |
|--|-----------------------------|----------------------|-------------------------------------|--------------------------------------|--------------------------|--------------------------|------------------------------------|
| <b>Bond Proceeds Series O</b>          | Treasury Bill               | 01/13/2022           | Wells Fargo Securities, LLC         | 0.0420                               | 74,991,425.00            | 75,000,000.00            | 98                                 |
|  | Treasury Bill               | 01/13/2022           | Wells Fargo Securities, LLC         | 0.0420                               | 24,997,141.67            | 25,000,000.00            | 98                                 |
|  | Treasury Bill               | 01/04/2022           | Wells Fargo Securities, LLC         | 0.0510                               | 49,996,104.17            | 50,000,000.00            | 55                                 |
|  | Koch Resources              | 01/28/2022           | Wells Fargo Securities, LLC         | 0.0900                               | 24,996,937.50            | 25,000,000.00            | 49                                 |
|  | Toronto Dominion (TD Bank)  | 02/07/2022           | Piper Sandler & Co                  | 0.1250                               | 19,995,902.78            | 20,000,000.00            | 59                                 |
|  | Roche Holdings Inc.         | 02/10/2022           | Piper Sandler & Co                  | 0.0500                               | 24,998,020.83            | 25,000,000.00            | 57                                 |
|  | Toronto Dominion (TD Bank)  | 02/17/2022           | Stern Brothers & Co                 | 0.1170                               | 49,989,600.00            | 50,000,000.00            | 64                                 |
|  | Treasury Bill               | 02/08/2022           | Multi-Bank Securities Inc           | 0.0275                               | 24,998,949.75            | 25,000,000.00            | 55                                 |
|  | Treasury Bill               | 02/15/2022           | Wells Fargo Securities, LLC         | 0.0300                               | 19,999,066.67            | 20,000,000.00            | 56                                 |
|  | Toronto Dominion (TD Bank)  | 02/22/2022           | Stern Brothers & Co                 | 0.1180                               | 19,995,870.00            | 20,000,000.00            | 63                                 |
|  | Treasury Bill               | 03/01/2022           | Amherst Pierpont Securities         | 0.0451                               | 49,999,492.01            | 50,003,000.00            | 56                                 |
|  |                             |                      |                                     |                                      | <u>\$ 384,958,510.38</u> | <u>\$ 385,003,000.00</u> |                                    |
|  |                             |                      |                                     |                                      |                          |                          |                                    |
| <b>Capitalized Interest - Series O</b> | Treasury Bill               | 06/30/2022           | Piper Sandler & Co                  | 0.1910                               | 47,778,090.22            | 47,823,000.00            | 177                                |
|  |                             |                      |                                     |                                      | <u>\$ 47,778,090.22</u>  | <u>\$ 47,823,000.00</u>  |                                    |
| <b>E-ZPass Revenue</b>                 | Koch Resources              | 01/18/2022           | Wells Fargo Securities, LLC         | 0.0850                               | 49,994,333.33            | 50,000,000.00            | 48                                 |
|  |                             |                      |                                     |                                      | <u>\$ 49,994,333.33</u>  | <u>\$ 50,000,000.00</u>  |                                    |
| <b>GRAND TOTAL THRUWAY</b>             |                             |                      |                                     |                                      | <u>\$ 761,563,306.27</u> | <u>\$ 761,839,316.00</u> |                                    |

**Time Deposits and Securities**  
**Trust Fund Bond Summary**  
 New York State Thruway Authority  
 Quarter Ending December 31, 2021

| <i><b>FUND</b></i>                    | <i><b>COST</b></i>             | <i><b>PAR</b></i>              |
|---------------------------------------|--------------------------------|--------------------------------|
| <i><b>Trust Fund Bond Service</b></i> | \$ 49,554,191.02               | \$ 49,565,000.00               |
| <b>TOTAL</b>                          | <u><u>\$ 49,554,191.02</u></u> | <u><u>\$ 49,565,000.00</u></u> |

**Time Deposits and Securities by Fund**  
**Trust Fund Bond Detail**  
New York State Thruway Authority  
As of December 31, 2021

| <i><b>Fund</b></i>                    | <i><b>Security Description</b></i> | <i><b>Maturity Date</b></i> | <i><b>Broker / Dealer / Depository</b></i> | <i><b>Yield to<br/>Maturity (%)</b></i> | <i><b>Cost</b></i>             | <i><b>Par</b></i>              | <i><b>Days<br/>Purch<br/>Maturity</b></i> |
|---------------------------------------|------------------------------------|-----------------------------|--|---|--------------------------------|--------------------------------|---|
| <i><b>Trust Fund Bond Service</b></i> |                                    |                             |  |   |                                |                                |   |
|                                       | Treasury Bill                      | 03/24/2022                  | Alamo Capital                              | 0.048                                   | 7,221,407.39                   | 7,224,000.00                   | 272                                       |
|                                       | Treasury Bill                      | 03/24/2022                  | BNY Mellon Capital Markets, LLC            | 0.041                                   | 7,221,992.53                   | 7,224,000.00                   | 244                                       |
|                                       | Treasury Bill                      | 03/24/2022                  | American Veterans Group, PBC               | 0.025                                   | 7,221,937.42                   | 7,223,000.00                   | 211                                       |
|                                       | Treasury Bill                      | 03/24/2022                  | Amherst Pierpont Securities                | 0.041                                   | 4,476,077.12                   | 4,477,000.00                   | 181                                       |
|                                       | Treasury Bill                      | 03/31/2022                  | Amherst Pierpont Securities                | 0.050                                   | 8,284,189.58                   | 8,286,000.00                   | 157                                       |
|                                       | Treasury Bill                      | 03/31/2022                  | American Veterans Group, PBC               | 0.051                                   | 7,564,638.73                   | 7,566,000.00                   | 127                                       |
|                                       | Treasury Bill                      | 03/24/2022                  | Key Bank                                   | 0.055                                   | 7,563,948.25                   | 7,565,000.00                   | 91  |
|                                       |                                    |                             |  |   | <u><b>\$ 49,554,191.02</b></u> | <u><b>\$ 49,565,000.00</b></u> |   |
|                                       |                                    |                             | <b>GRAND TOTAL TRUST FUND PROGRAM</b>      |   | <u><b>\$ 49,554,191.02</b></u> | <u><b>\$ 49,565,000.00</b></u> |   |

**Time Deposits and Purchase of Securities**  
**State Personal Income Tax Revenue Bonds Summary**  
 New York State Thruway Authority  
 Quarter Ending December 31, 2021

| <i><b>FUND</b></i>              | <i><b>COST</b></i>                | <i><b>PAR</b></i>                 |
|---------------------------------|-----------------------------------|-----------------------------------|
| <i><b>PIT Bond Proceeds</b></i> | \$ 1,722,402,088.76               | \$ 1,722,827,000.00               |
| <b>TOTAL</b>                    | <u><u>\$ 1,722,402,088.76</u></u> | <u><u>\$ 1,722,827,000.00</u></u> |

Time Deposits and Securities  
State Personal Income Tax Revenue Bonds Program  
(PIT) Detail  
New York State Thruway Authority  
Quarter Ending December 31, 2021

| <i>Fund</i>              | <i>Security Description</i> | <i>Maturity Date</i> | <i>Broker / Dealer / Depository</i> | <i>Yield to<br/>Maturity (%)</i> | <i>Cost</i>                | <i>Par</i>                 | <i>Days<br/>Purch<br/>Maturity</i> |
|--------------------------|-----------------------------|----------------------|-------------------------------------|----------------------------------|----------------------------|----------------------------|------------------------------------|
| <i>PIT Bond Proceeds</i> |                             |                      |                                     |                                  |                            |                            |                                    |
|                          | Treasury Bill               | 01/27/2022           | BNY Mellon Capital Markets          | 0.0450                           | 499,985,602.12             | 500,100,000.00             | 183                                |
|                          | Treasury Bill               | 01/27/2022           | KeyBanc Capital Markets             | 0.0420                           | 250,096,592.97             | 250,150,000.00             | 183                                |
|                          | Federal Home Loan Bank      | 03/22/2022           | CastleOak Securities, LP            | 0.0400                           | 149,971,833.33             | 150,000,000.00             | 169                                |
|                          | Exxon Mobil Corp            | 03/22/2022           | Multi-Bank Securities Inc.          | 0.0760                           | 99,964,322.00              | 100,000,000.00             | 169                                |
|                          | University of California    | 01/19/2022           | CastleOak Securities, LP            | 0.0750                           | 4,898,928.13               | 4,900,000.00               | 105                                |
|                          | Toronto Dominion (TD Bank)  | 03/22/2022           | Stern Brothers & Co.                | 0.1080                           | 25,087,424.90              | 25,100,000.00              | 167                                |
|                          | Toronto Dominion (TD Bank)  | 01/26/2022           | Stern Brothers & Co.                | 0.0790                           | 74,883,070.52              | 74,900,000.00              | 103                                |
|                          | Toronto Dominion (TD Bank)  | 03/22/2022           | Bank of America Merrill Lynch       | 0.1600                           | 49,966,000.00              | 50,000,000.00              | 153                                |
|                          | Treasury Bill               | 01/20/2022           | Amherst Pierpont Securities         | 0.0502                           | 333,897,624.87             | 333,940,000.00             | 91                                 |
|                          | Treasury Bill               | 03/17/2022           | BNY Mellon Capital Markets, LLC     | 0.0500                           | 58,766,999.29              | 58,779,000.00              | 147                                |
|                          | Toronto Dominion (TD Bank)  | 03/17/2022           | CastleOak Securities, LP            | 0.1450                           | 99,941,194.44              | 100,000,000.00             | 146                                |
|                          | Treasury Bill               | 03/17/2022           | Wells Fargo Securities, LLC         | 0.0510                           | 74,942,496.19              | 74,958,000.00              | 146                                |
|                          |                             |                      |                                     |                                  | <b>\$ 1,722,402,088.76</b> | <b>\$ 1,722,827,000.00</b> |                                    |
|                          |                             |                      | <b>GRAND TOTAL PIT PROGRAM</b>      |                                  | <b>\$ 1,722,402,088.76</b> | <b>\$ 1,722,827,000.00</b> |                                    |