



NEW YORK
STATE OF
OPPORTUNITY™

**Thruway
Authority**



**GOVERNOR
MARIO M. CUOMO
BRIDGE**

*Finance committee meeting no. 68
MONDAY JUNE 6, 2022
albany, New York*



NEW YORK
STATE OF
OPPORTUNITY™

**Thruway
Authority**

FINANCE COMMITTEE AGENDA

Meeting No. 68
June 6, 2022
Albany, New York

1. Approval of Minutes of Finance Committee Meeting No. 67
2. Review and Approval of the January, February & March 2022 Financial Reports
3. Review and Approval of the Authority's Quarterly Investment Report
4. Approving and Adopting the Fourteenth Supplemental Bond Resolution Authorizing the Issuance of State Personal Income Tax Revenue Bonds (Transportation), Series 2022A, Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Documents Thereto
5. Other Business
6. Adjournment

TO: The Finance Committee

DATE: June 6, 2022

FROM: Tanya M. Morris
Secretary to Board

SUBJECT: Approval of Minutes of Committee Meeting No. 67

Copies of the Minutes of Committee Meeting No. 67 were made available to the Committee Members as part of the Agenda.

RECOMMENDATION

It is recommended that the Minutes of Committee Meeting No. 67, held on March 28, 2022 be approved by the Committee.



**MINUTES
FINANCE COMMITTEE MEETING NO. 67
200 Southern Boulevard
Albany, New York
March 28, 2022**

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
Heather Briccetti, Board Member
Steve Saland, 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
Frank Hoare, General Counsel
Jim Konstalid, Director of Maintenance & Operations
Rich Lee, Chief Engineer
John Barr, Acting Director of Administrative Services
Jen Givner, Director of Media Relations
Mary Boehm, Acting Director of Audit & Management Services
Andy Trombley, Director of Contracts & Procurement
Peter Nilsson, Information Technology Specialist
Tanya Morris, Board Secretary

Mr. Megna called the meeting of the Finance Committee to order at 11:05 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. 66

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on January 31, 2022.

Item 2

Review and Approval of the Financial Report for December 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 Report for December 2021 and authorized their submission to the Authority Board for consideration.

Item 3

Review and Approval of the Authority's Annual Investment Report

The Committee reviewed the Authority's Annual Investment Report.

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 Annual Investment Report and authorized its submission to the Authority Board for consideration.

Item 4

Annual Report of the 2021 Procurement Contracts

The Committee reviewed the Authority's Annual Report of the 2021 Procurement Contracts.

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 Annual Report of the 2021 Procurement Contracts 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 11:18 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.

DRAFT

TO: The Finance Committee

DATE: June 6, 2022

FROM: Matthew A. Howard
Chief Financial Officer

SUBJECT: Financial Report – January, February, and March 2022

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of January, February, and March 2022.

SUBMISSION:

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



Monthly Financial Report

January 2022



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March 31, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2022
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 11,109,899	\$ 10,093,623	\$ 1,016,276	10.07
Erie Section, Stations 55-61	1,120,026	995,873	124,153	12.47
Grand Island Bridges	800,789	675,640	125,149	18.52
Gov. Mario M. Cuomo Bridge	7,970,538	6,816,375	1,154,163	16.93
Yonkers Barrier	1,108,735	1,114,941	(6,206)	(0.56)
New Rochelle Barrier	1,845,860	1,756,826	89,034	5.07
Spring Valley Barrier	12,888	3,438	9,450	-
Harriman Barrier	1,166,244	1,252,416	(86,172)	(6.88)
	25,134,979	22,709,132	2,425,847	10.68
Permits, Stations 15-61	216,885	222,984	(6,099)	(2.74)
	25,351,864	22,932,116	2,419,748	10.55
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	16,625,386	14,110,056	2,515,330	17.83
Erie Section, Stations 55-61	3,060,311	2,368,488	691,823	29.21
Grand Island Bridges	339,815	322,167	17,648	5.48
Gov. Mario M. Cuomo Bridge	7,083,958	5,618,570	1,465,388	26.08
Yonkers Barrier	546,690	473,381	73,309	15.49
New Rochelle Barrier	1,051,951	1,051,669	282	0.03
Spring Valley Barrier	1,184,964	1,073,073	111,891	10.43
Harriman Barrier	397,454	331,047	66,407	20.06
	30,290,529	25,348,451	4,942,078	19.50
Less Volume Discount	2,606,047	2,034,016	572,031	28.12
	27,684,482	23,314,435	4,370,047	18.74
SUMMARY				
Woodbury to Buffalo, Stations 15-50	27,735,285	24,203,679	3,531,606	14.59
Erie Section, Stations 55-61	4,180,337	3,364,361	815,976	24.25
Grand Island Bridges	1,140,604	997,807	142,797	14.31
Gov. Mario M. Cuomo Bridge	15,054,496	12,434,945	2,619,551	21.07
Yonkers Barrier	1,655,425	1,588,322	67,103	4.22
New Rochelle Barrier	2,897,811	2,808,495	89,316	3.18
Spring Valley Barrier	1,197,852	1,076,511	121,341	11.27
Harriman Barrier	1,563,698	1,583,463	(19,765)	(1.25)
Permits, Stations 15-61	216,885	222,984	(6,099)	(2.74)
	55,642,393	48,280,567	7,361,826	15.25
Less Volume Discount	2,606,047	2,034,016	572,031	28.12
NET TOLLS	53,036,346	46,246,551	6,789,795	14.68
E-ZPass Fees	957,869	1,282,845	(324,976)	(25.33)
Tolls by Mail Fees	4,458,677	1,408,043	3,050,634	-
Special Hauling	143,860	138,544	5,316	3.84
TOTAL TOLLS AND RELATED FEES	58,596,752	49,075,983	9,520,769	19.40
LEASE REVENUES				
Fiber Optic User Fees	472,439	767,674	(295,235)	(38.46)
Service Areas	283,325	256,708	26,617	10.37
TOTAL LEASE REVENUES	755,764	1,024,382	(268,618)	(26.22)
OTHER REVENUES	203,028	149,200	53,828	36.08
TOTAL OPERATING REVENUES (1)	\$ 59,555,544	\$ 50,249,565	\$ 9,305,979	18.52
(1) Note A.				

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2022
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 11,109,899	\$ 10,093,623	\$ 1,016,276	10.07
Erie Section, Stations 55-61	1,120,026	995,873	124,153	12.47
Grand Island Bridges	800,789	675,640	125,149	18.52
Gov. Mario M. Cuomo Bridge	7,970,538	6,816,375	1,154,163	16.93
Yonkers Barrier	1,108,735	1,114,941	(6,206)	(0.56)
New Rochelle Barrier	1,845,860	1,756,826	89,034	5.07
Spring Valley Barrier	12,888	3,438	9,450	-
Harriman Barrier	1,166,244	1,252,416	(86,172)	(6.88)
	25,134,979	22,709,132	2,425,847	10.68
Permits, Stations 15-61	216,885	222,984	(6,099)	(2.74)
	25,351,864	22,932,116	2,419,748	10.55
COMMERCIAL				
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Grand Island Bridges	339,815	322,167	17,648	5.48
Gov. Mario M. Cuomo Bridge	7,083,958	5,618,570	1,465,388	26.08
Yonkers Barrier	546,690	473,381	73,309	15.49
New Rochelle Barrier	1,051,951	1,051,669	282	0.03
Spring Valley Barrier	1,184,964	1,073,073	111,891	10.43
Harriman Barrier	397,454	331,047	66,407	20.06
	30,290,529	25,348,451	4,942,078	19.50
Less Volume Discount	2,606,047	2,034,016	572,031	28.12
	27,684,482	23,314,435	4,370,047	18.74
SUMMARY				
Woodbury to Buffalo, Stations 15-50	27,735,285	24,203,679	3,531,606	14.59
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Grand Island Bridges	1,140,604	997,807	142,797	14.31
Gov. Mario M. Cuomo Bridge	15,054,496	12,434,945	2,619,551	21.07
Yonkers Barrier	1,655,425	1,588,322	67,103	4.22
New Rochelle Barrier	2,897,811	2,808,495	89,316	3.18
Spring Valley Barrier	1,197,852	1,076,511	121,341	11.27
Harriman Barrier	1,563,698	1,583,463	(19,765)	(1.25)
Permits, Stations 15-61	216,885	222,984	(6,099)	(2.74)
	55,642,393	48,280,567	7,361,826	15.25
Less Volume Discount	2,606,047	2,034,016	572,031	28.12
NET TOLLS	53,036,346	46,246,551	6,789,795	14.68
E-ZPass Fees	957,869	1,282,845	(324,976)	(25.33)
Tolls by Mail Fees	4,458,677	1,408,043	3,050,634	-
Special Hauling	143,860	138,544	5,316	3.84
TOTAL TOLLS AND RELATED FEES	58,596,752	49,075,983	9,520,769	19.40
LEASE REVENUES				
Fiber Optic User Fees	472,439	767,674	(295,235)	(38.46)
Service Areas	283,325	256,708	26,617	10.37
TOTAL LEASE REVENUES	755,764	1,024,382	(268,618)	(26.22)
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TOTAL OPERATING REVENUES (1)	\$ 59,555,544	\$ 50,249,565	\$ 9,305,979	18.52
(1) Note A.				

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				January
				YEAR
				2022
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 59,555,544	\$ 50,249,565	\$ 9,305,979	18.52
Thruway Operating Expenses				
Administrative and General	841,950	928,702	(86,752)	(9.34)
Information Technology	2,065,286	1,113,115	952,171	85.54
Engineering Services	415,674	454,386	(38,712)	(8.52)
Maintenance Engineering				
Thruway Maintenance	10,591,366	9,571,222	1,020,144	10.66
Equipment Maintenance	2,759,252	2,175,909	583,343	26.81
Finance and Accounts	518,380	470,192	48,188	10.25
Operations				
Traffic and Services	829,684	767,366	62,318	8.12
Toll Collection	8,306,134	6,725,260	1,580,874	23.51
General Charges Undistributed	8,304,732	8,896,681	(591,949)	(6.65)
Thruway Operating Expenses	34,632,458	31,102,833	3,529,625	11.35
State Police	4,921,788	6,550,191	(1,628,403)	(24.86)
Thruway and State Police Operating Expenses	39,554,246	37,653,024	1,901,222	5.05
Operating Income before Depreciation	20,001,298	12,596,541	7,404,757	58.78
Depreciation & Amortization	32,223,306	28,654,582	3,568,724	12.45
Operating Gain (Loss)	(12,222,008)	(16,058,041)	3,836,033	(23.89)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	121,341	203,352	(82,011)	(40.33)
Interest & Fee Expenses	(17,590,243)	(12,048,579)	(5,541,664)	45.99
Debt Issuance Costs	(25,000)	(5,250)	(19,750)	-
Disposal of Assets and Other	-	-	-	-
Net Non-Operating Revenue (Expenses)	(17,493,902)	(11,850,477)	(5,643,425)	47.62
Gain (Loss) before other Revenue, Expenses and Transfers	(29,715,910)	(27,908,518)	(1,807,392)	6.48
Capital Contributions	(136,734)	-	(136,734)	-
Change in Net Position	(29,852,644)	(27,908,518)	(1,944,126)	6.97
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	\$ 613,615,368	\$ 912,221,640	\$ (298,606,272)	(32.73)

(1) 2021 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 NEW YORK STATE THRUWAY AUTHORITY				MONTH
				January
				YEAR
				2022
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 59,555,544	\$ 50,249,565	\$ 9,305,979	18.52
Thruway Operating Expenses				
Administrative and General	841,950	928,702	(86,752)	(9.34)
Information Technology	2,065,286	1,113,115	952,171	85.54
Engineering Services	415,674	454,386	(38,712)	(8.52)
Maintenance Engineering				
Thruway Maintenance	10,591,366	9,571,222	1,020,144	10.66
Equipment Maintenance	2,759,252	2,175,909	583,343	26.81
Finance and Accounts	518,380	470,192	48,188	10.25
Operations				
Traffic and Services	829,684	767,366	62,318	8.12
Toll Collection	8,306,134	6,725,260	1,580,874	23.51
General Charges Undistributed	8,304,732	8,896,681	(591,949)	(6.65)
Thruway Operating Expenses (2)	34,632,458	31,102,833	3,529,625	11.35
State Police	4,921,788	6,550,191	(1,628,403)	(24.86)
Thruway and State Police Operating Expenses	39,554,246	37,653,024	1,901,222	5.05
Operating Income before Depreciation	20,001,298	12,596,541	7,404,757	58.78
Depreciation & Amortization	32,223,306	28,654,582	3,568,724	12.45
Operating Gain (Loss)	(12,222,008)	(16,058,041)	3,836,033	(23.89)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments (3)	121,341	203,352	(82,011)	(40.33)
Interest & Fee Expenses	(17,590,243)	(12,048,579)	(5,541,664)	45.99
Debt Issuance Costs	(25,000)	(5,250)	(19,750)	-
Disposal of Assets and Other	-	-	-	-
Net Non-Operating Revenue (Expenses)	(17,493,902)	(11,850,477)	(5,643,425)	47.62
Gain (Loss) before other Revenue, Expenses and Transfers	(29,715,910)	(27,908,518)	(1,807,392)	6.48
Capital Contributions	(136,734)	-	(136,734)	-
Change in Net Position	(29,852,644)	(27,908,518)	(1,944,126)	6.97
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	\$ 613,615,368	\$ 912,221,640	\$ (298,606,272)	(32.73)

(1) 2021 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

(2) Notes B, C, and D.

(3) Note A.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
January 31
YEAR
2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 343,024,464	\$ 59,291,645	\$ 302,105	\$ 32,825
Investments	-	901,316	-	236,218,894
Interest receivable on investments	-	-	-	-
Accounts receivable, net	65,280,124	26,087,683	-	-
Due from other funds	15,502,663	18,324,827	-	-
Material and other inventory	-	22,327,905	-	-
Prepaid insurance and expenses	-	7,411,565	-	276,402
Total current and non-current assets	423,807,251	134,344,941	302,105	236,528,121
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	423,807,251	134,344,941	302,105	236,528,121
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	124,309,786	63,040,476	-	-
Accrued wages and benefits	-	5,516,365	-	-
Due to other funds	-	-	-	-
Unearned revenue	136,660,694	-	-	-
Accrued interest payable	-	-	-	12,414,111
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	260,970,480	68,556,841	-	12,414,111
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,424,657,830	-	-
Accrued wages and benefits	-	11,629,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,436,286,979	-	-
Total Liabilities	260,970,480	1,504,843,820	-	12,414,111
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	\$ 162,836,771	\$ (1,184,671,256)	\$ 302,105	\$ 224,114,010

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF January 31
						YEAR 2022
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
\$ 381,220,093	\$ 91,109,567	\$ 8,971	\$ 8,473,894	\$ 43,511,199	\$ 926,974,763	\$ 725,872,995
47,785,195	-	110,825,451	-	-	395,730,856	328,865,279
-	-	59,558	-	-	59,558	837,783
3,148,732	1,013,226	-	-	4,040,148	99,569,913	82,279,908
-	-	-	1,612,582	-	35,440,072	54,019,225
-	-	-	-	-	22,327,905	19,201,035
120,333	377,097	2,252,118	1,518,170	63,783	12,019,468	12,565,100
432,274,353	92,499,890	113,146,098	11,604,646	47,615,130	1,492,122,535	1,223,641,325
819,120,481	-	-	-	-	819,120,481	816,592,239
145,719,733	47,534,444	-	2,431,136	-	195,685,313	214,342,203
11,485,939,785	576,297,872	-	-	-	12,062,237,657	11,863,090,846
-	271,147,937	-	-	104,050	271,251,987	260,360,605
(5,463,901,054)	(377,772,243)	-	-	(23,548)	(5,841,696,845)	(5,516,406,117)
6,986,878,945	517,208,010	-	2,431,136	80,502	7,506,598,593	7,637,979,776
7,419,153,298	609,707,900	113,146,098	14,035,782	47,695,632	8,998,721,128	8,861,621,101
6,596,732	-	-	-	-	6,596,732	7,430,003
-	2,766,667	-	-	-	2,766,667	3,166,667
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,596,732	2,766,667	-	-	-	393,722,050	282,817,376
35,591,375	432,858	-	3,243,227	9,818,588	236,436,310	229,951,370
-	-	-	-	4,751	5,521,116	5,928,806
8,075,259	8,917,546	-	-	18,447,267	35,440,072	54,019,225
-	-	-	-	-	136,660,694	120,760,994
-	-	9,039,298	-	-	21,453,409	15,354,015
142,702,100	-	14,017,541	-	-	156,719,641	195,170,050
186,368,734	9,350,404	23,056,839	3,243,227	28,270,606	592,231,242	621,184,460
-	4,000,000	-	-	-	1,428,657,830	1,185,202,478
-	-	-	-	-	11,629,149	143,073,916
3,729,077,616	-	-	-	-	3,729,077,616	3,361,086,672
-	-	2,794,852,501	-	-	2,794,852,501	2,809,749,867
-	-	-	-	-	-	-
3,729,077,616	4,000,000	2,794,852,501	-	-	7,964,217,096	7,499,112,933
3,915,446,350	13,350,404	2,817,909,340	3,243,227	28,270,606	8,556,448,338	8,120,297,393
23,848,444	-	-	-	-	23,848,444	19,265,001
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
23,848,444	-	-	-	-	222,379,472	111,919,444
\$ 3,486,455,236	\$ 599,124,163	\$ (2,704,763,242)	\$ 10,792,555	\$ 19,425,026	\$ 613,615,368	\$ 912,221,640

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY			MONTH January
			YEAR 2022
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 59,559,203	\$ 50,263,910	
Adjustment to Cash Basis	1,349,884	(2,140,457)	
Revenue Retained from 2020	-	6,985,575	
AVAILABLE REVENUE	60,909,087	55,109,028	
Transfer to:			
Thruway Operating Fund (1)	34,636,897	31,087,408	
Debt Service - Senior General Revenue Bonds	20,369,453	20,127,158	
Reserve Maintenance Fund	1,999,483	-	
Debt Service - General Revenue Junior Indebtedness Obligations	3,903,254	3,894,462	
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) Environmental Remediation expense of (\$4,439), which is funded via transfers to the Environmental Remediation Reserve.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF January
					YEAR 2022
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	\$ -	\$ -	\$ -	\$ -	\$ 26,810,000
Series J	576,995,000	16,940,000	1,411,667	1,411,667	16,145,000
Series K	658,770,000	29,395,000	2,449,583	2,449,583	28,040,000
Series L	459,205,000	57,245,000	4,770,417	4,770,417	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	782,500	-
Total Principal	<u>3,552,075,000</u>	<u>112,970,000</u>	<u>9,414,167</u>	<u>9,414,167</u>	<u>104,005,000</u>
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,808	2,316,808	14,304,475
Series K	January 1 & July 1	32,481,138	2,706,761	2,706,761	16,914,894
Series L	January 1 & July 1	21,902,062	1,825,172	1,825,172	11,758,381
Series M	January 1 & July 1	26,266,236	2,188,853	2,188,853	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	1,548,750	9,292,500
Series O	January 1 & July 1	21,933,200	1,827,767	1,827,767	5,117,747
Total Interest		<u>148,969,336</u>	<u>12,414,111</u>	<u>12,414,111</u>	<u>71,178,915</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,552,075,000</u>	<u>\$ 261,939,336</u>	<u>\$ 21,828,278</u>	<u>\$ 21,828,278</u>	<u>\$ 175,183,915</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,500,000	\$ 250,000	\$ 20,833	\$ 20,833	\$ 250,000
Series 2019B	<u>1,691,575,000</u>	<u>1,140,000</u>	<u>95,000</u>	<u>95,000</u>	<u>1,090,000</u>
Total Principal	<u>2,541,075,000</u>	<u>1,390,000</u>	<u>115,833</u>	<u>115,833</u>	<u>1,340,000</u>
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,505,248	3,505,248	20,471,125
Series 2019B	January 1 & July 1	66,408,600	5,534,050	5,534,050	33,231,550
Total Interest		<u>107,340,850</u>	<u>9,039,298</u>	<u>9,039,298</u>	<u>53,702,675</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,541,075,000</u>	<u>\$ 108,730,850</u>	<u>\$ 9,155,131</u>	<u>\$ 9,155,131</u>	<u>\$ 55,042,675</u>

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH January
					YEAR 2022
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 230,232	\$ 230,232	\$ 3,478,056	\$ 3,247,824	6.62
MEDIA RELATIONS & COMMUNICATIONS	45,011	45,011	531,426	486,415	8.47
LEGAL	157,819	157,819	2,694,385	2,536,566	5.86
AUDIT & MANAGEMENT SERVICES	85,370	85,370	1,349,567	1,264,197	6.33
ADMINISTRATIVE SERVICES	323,518	323,518	5,501,044	5,177,526	5.88
INFORMATION TECHNOLOGY	2,065,286	2,065,286	21,358,688	19,293,402	9.67 (3)
ENGINEERING SERVICES	415,674	415,674	6,621,863	6,206,189	6.28
MAINTENANCE ENGINEERING					10.57
Thruway Maintenance	10,591,366	10,591,366	93,881,106	83,289,740	11.28 (3)
Equipment Maintenance	2,759,252	2,759,252	32,474,024	29,714,772	8.50
FINANCE AND ACCOUNTS	518,380	518,380	6,592,957	6,074,577	7.86
OPERATIONS					9.28
Traffic and Services	829,684	829,684	10,642,182	9,812,498	7.80
Toll Collection	8,306,134	8,306,134	87,811,073	79,504,939	9.46 (3)
SUBTOTAL	26,327,726	26,327,726	272,936,371	246,608,645	9.65
GENERAL CHARGES					
UNDISTRIBUTED	8,304,732	8,304,732	102,826,831	94,522,099	8.08
TOTAL DEPARTMENTAL EXPENSES (4)	34,632,458	34,632,458	375,763,202	341,130,744	9.22
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	4,439	4,439	-	(4,439)	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	34,636,897	34,636,897	<u>\$ 375,763,202</u>	<u>\$ 341,126,305</u>	9.22
UNFUNDED RETIREE HEALTH INSURANCE (4) (5)	-	-			
PENSION ADJUSTMENT (4) (6)	-	-			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 34,636,897</u>	<u>\$ 34,636,897</u>			
(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 753 held on March 28, 2022.					
(2) Normal Expense Percentage through this month is 8.33%.					
(3) Note E.					
(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 NEW YORK STATE THRUWAY AUTHORITY					MONTH January
					YEAR 2022
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 92,720,670	\$ 44,134,832	\$ 9,695,920	\$ 433,760,157	\$ 580,311,579
Receipts					
Provisions (3)	\$ 1,999,483	\$ -	\$ -	N/A	\$ 1,999,483
Loan Proceeds and Payments	-	-	-	-	-
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	-	-
Interest Earnings	N/A	N/A	-	25,584	25,584
Federal and Other Aid	(136,734)	-	-	-	(136,734)
Total	\$ 1,862,749	\$ -	\$ -	\$ 25,584	\$ 1,888,333
Capital Expenditures					
January	\$ 2,572,389	\$ -	\$ 2,431,135	\$ 4,630,690	\$ 9,634,214
February	-	-	-	-	-
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 2,572,389	\$ -	\$ 2,431,135	\$ 4,630,690	\$ 9,634,214
State Police Operating Expense	N/A	4,921,788	N/A	N/A	4,921,788
Interest Expense	N/A	-	-	N/A	-
Total	\$ 2,572,389	\$ 4,921,788	\$ 2,431,135	\$ 4,630,690	\$ 14,556,002
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (545,905)	\$ 10,886,627	\$ 1,209,309	\$ 3,178,046	\$ 14,728,077
Change in Receivables and Payables	(355,558)	(6,588,472)	(200)	(3,327,809)	(10,272,039)
Total	\$ (901,463)	\$ 4,298,155	\$ 1,209,109	\$ (149,763)	\$ 4,456,038
Ending Balances	\$ 91,109,567	\$ 43,511,199	\$ 8,473,894	\$ 429,005,288	\$ 572,099,948
Budgeted					
Provisions	\$ 132,856,373	\$ 65,047,962	\$ -	N/A	\$ 197,904,335
Expenditures	\$ 132,826,373	\$ 30,000	\$ 50,000,000	\$ 214,481,854	\$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE
New York State Thruway Authority

MONTH

January

YEAR

2022

Monthly

Year-to-Date

Life-to-Date

Funding Sources:

Thruway Revenues	\$ 2,431,135	\$ 2,431,135	\$ 117,654,281
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 2,431,135</u>	<u>\$ 2,431,135</u>	<u>\$ 3,880,144,290</u>

Expenditures: (1)

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

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	2,267,657	2,267,657	54,141,160
Engineering Agreements	-	-	158,680,702
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	127,899	127,899	45,418,716
Real Property Acquisitions	-	-	2,601,280
Other	<u>35,579</u>	<u>35,579</u>	<u>1,120,365</u>
Total Design-Build	<u>\$ 2,431,135</u>	<u>\$ 2,431,135</u>	<u>\$ 3,727,342,985</u>
Total Expenditures	<u>\$ 2,431,135</u>	<u>\$ 2,431,135</u>	<u>\$ 3,880,144,290</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	January
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
GROSS SALES (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION								
Ardsey	\$ -	\$ 76,553	(100.00)	\$ -	\$ 76,553	\$ (76,553)	(100.00)	
Sloatsburg	303,200	257,080	17.94	303,200	257,080	46,120	17.94	
Plattekill	-	283,447	(100.00)	-	283,447	(283,447)	(100.00)	
Ulster	388,868	200,288	94.15	388,868	200,288	188,580	94.15	
New Baltimore	-	288,270	(100.00)	-	288,270	(288,270)	(100.00)	
Pattersonville	210,778	163,084	29.25	210,778	163,084	47,694	29.25	
Indian Castle	-	103,416	(100.00)	-	103,416	(103,416)	(100.00)	
Iroquois	-	128,211	(100.00)	-	128,211	(128,211)	(100.00)	
Oneida	171,449	108,432	58.12	171,449	108,432	63,017	58.12	
Chittenango	-	102,606	(100.00)	-	102,606	(102,606)	(100.00)	
Junius Ponds	-	96,465	(100.00)	-	96,465	(96,465)	(100.00)	
Clifton Springs	-	151,536	(100.00)	-	151,536	(151,536)	(100.00)	
TOTAL SALES	\$ 1,074,295	\$ 1,959,388	(45.17)	\$ 1,074,295	\$ 1,959,388	\$ (885,093)	(45.17)	
REVENUES	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
EMPIRE STATE THRUWAY PARTNERSHIP/DELAWARE NORTH CORPORATION								
Seneca	\$ 119,825	\$ 72,797	64.60	\$ 119,825	\$ 72,797	\$ 47,028	64.60	
Scottsville	187,109	89,770	108.43	187,109	89,770	97,339	108.43	
Pembroke	-	131,610	(100.00)	-	131,610	(131,610)	(100.00)	
Clarence	-	72,197	(100.00)	-	72,197	(72,197)	(100.00)	
TOTAL SALES	\$ 306,934	\$ 366,374	(16.22)	\$ 306,934	\$ 366,374	\$ (59,440)	(16.22)	
REVENUES	\$ -	\$ 34,806	(100.00)	\$ -	\$ 34,806	\$ (34,806)	(100.00)	
McDONALD'S CORPORATION								
Ramapo	\$ 257,003	\$ 241,895	6.25	\$ 257,003	\$ 241,895	\$ 15,108	6.25	
Modena	409,964	352,869	16.18	409,964	352,869	57,095	16.18	
Malden	532,912	233,487	128.24	532,912	233,487	299,425	128.24	
Guilderland	126,582	106,521	18.83	126,582	106,521	20,061	18.83	
Mohawk	168,264	115,848	45.25	168,264	115,848	52,416	45.25	
Schuyler	186,046	77,937	138.71	186,046	77,937	108,109	138.71	
DeWitt	102,800	74,103	38.73	102,800	74,103	28,697	38.73	
Warners	227,838	155,391	46.62	227,838	155,391	72,447	46.62	
Port Byron	205,224	128,699	59.46	205,224	128,699	76,525	59.46	
Ontario	159,272	112,862	41.12	159,272	112,862	46,410	41.12	
Angola	331,039	249,449	32.71	331,039	249,449	81,590	32.71	
TOTAL SALES	\$ 2,706,945 (2)	\$ 1,849,061	46.40	\$ 2,706,945 (2)	\$ 1,849,061	\$ 857,883	46.40	
REVENUES	\$ 162,417 (2)	\$ 110,943	46.40	\$ 162,417 (2)	\$ 110,943	\$ 51,474	46.40	
GRAND TOTALS								
SALES	\$ 4,088,174 (2)	\$ 4,174,823	(2.08)	\$ 4,088,174 (2)	\$ 4,174,823	\$ (86,650)	(2.08)	
REVENUES	\$ 162,417 (2)	\$ 145,749	11.44	\$ 162,417 (2)	\$ 145,749	\$ 16,668	11.44	
(1) Note F.								
(2) Includes adjustment for December 2021 as reported by McDonalds.								

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)							Month	January
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUNOCO, INC.								
Ardsey	36,844	107,830	(65.83)	36,844	107,830	(70,986)	(65.83)	
Ramapo	140,687	182,654	(22.98)	140,687	182,654	(41,967)	(22.98)	
Sloatsburg	148,815	180,802	(17.69)	148,815	180,802	(31,987)	(17.69)	
Modena	164,660	181,804	(9.43)	164,660	181,804	(17,144)	(9.43)	
Plattekill	96,407	192,839	(50.01)	96,407	192,839	(96,432)	(50.01)	
Ulster	165,844	171,547	(3.32)	165,844	171,547	(5,703)	(3.32)	
Oneida	97,336	114,976	(15.34)	97,336	114,976	(17,640)	(15.34)	
Chittenango	64,572	120,583	(46.45)	64,572	120,583	(56,011)	(46.45)	
DeWitt	65,304	66,794	(2.23)	65,304	66,794	(1,490)	(2.23)	
Junius Ponds	58,574	112,677	(48.02)	58,574	112,677	(54,103)	(48.02)	
Clifton Springs	76,088	128,423	(40.75)	76,088	128,423	(52,335)	(40.75)	
Ontario	90,805	86,750	4.67	90,805	86,750	4,055	4.67	
Pembroke	80,816	128,191	(36.96)	80,816	128,191	(47,375)	(36.96)	
Clarence	75,307	103,348	(27.13)	75,307	103,348	(28,041)	(27.13)	
Angola E	102,115	98,093	4.10	102,115	98,093	4,022	4.10	
Angola W	87,404	88,024	(0.70)	87,404	88,024	(620)	(0.70)	
TOTAL GALLONS	1,551,578	(2) 2,065,335	(24.88)	1,551,578	(2) 2,065,335	(513,757)	(24.88)	
REVENUES	\$ 42,834	\$ 44,613	(3) (3.99)	\$ 42,834	\$ 44,613	(3) \$ (1,779)	(3.99)	
DUNNE-MANNING, INC								
Malden	202,227	145,004	39.46	202,227	145,004	57,223	39.46	
New Baltimore	137,736	208,008	(33.78)	137,736	208,008	(70,272)	(33.78)	
Guilderland	99,896	83,250	20.00	99,896	83,250	16,646	20.00	
Pattersonville	153,521	125,298	22.52	153,521	125,298	28,223	22.52	
Mohawk	116,002	86,550	34.03	116,002	86,550	29,452	34.03	
Indian Castle	67,050	98,250	(31.76)	67,050	98,250	(31,200)	(31.76)	
Iroquois	65,705	113,500	(42.11)	65,705	113,500	(47,795)	(42.11)	
Schuyler	113,980	58,200	95.84	113,980	58,200	55,780	95.84	
Warners	159,749	109,150	46.36	159,749	109,150	50,599	46.36	
Port Byron	124,957	90,500	38.07	124,957	90,500	34,457	38.07	
Seneca	121,400	83,700	45.04	121,400	83,700	37,700	45.04	
Scottsville	124,050	68,600	80.83	124,050	68,600	55,450	80.83	
TOTAL GALLONS	1,486,273	(2) 1,270,010	17.03	1,486,273	(2) 1,270,010	216,263	17.03	
NON-FUEL REVENUE	\$ 7,322	\$ 5,592	30.94	\$ 7,322	\$ 5,592	\$ 1,730	30.94	
REVENUES	\$ 70,753	\$ 60,754	16.46	\$ 70,753	\$ 60,754	\$ 9,999	16.46	
GRAND TOTALS								
GALLONS	3,037,851	(2) 3,335,345	(8.92)	3,037,851	(2) 3,335,345	(297,494)	(8.92)	
REVENUES	\$ 120,908	\$ 110,959	(3) 8.97	\$ 120,908	\$ 110,959	(3) \$ 9,950	8.97	
(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) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note F for additional information.								
(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2022

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

Total revenues for the month are \$59,555,554, an increase of \$9,305,979 or 18.52%. Toll revenues for the month are \$53,036,346, an increase of \$6,789,795 or 14.68%. Higher traffic levels in January 2022 compared to January 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase.

For January 2022, interest earnings are \$121,341, a decrease of \$82,011. The decrease is due to a combination of lower interest rates and less cash invested in 2022 as compared to 2021.

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

For the year, Departmental Operating Expenses are \$34,632,458, an increase of \$3,529,625 or 11.35% compared with January 2021.

The increase is primarily due to higher costs for snow and ice control, E-ZPass and Tolls by Mail administration and software subscription services.

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

	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>CHANGE</u>
Pensions - Funded	\$ 1,500,000	\$ 1,778,667	\$ (278,667)
Pensions - Unfunded	-	-	-
Total Pension Expense (Note C)	1,500,000	1,778,667	(278,667)
Health Insurance - Retirees - Funded	2,809,873	2,540,166	269,707
Health Insurance - Retirees - Unfunded	-	-	-
Total Retiree Health Insurance Expense (Note D)	2,809,873	2,540,166	269,707
Health Insurance - Active Employees	2,234,876	2,386,355	(151,479)
Employee Benefit Fund	469,936	902,833	(432,897)
Social Security	876,506	834,910	41,596
Compensation Insurance	600,000	600,000	-
Unemployment Insurance	-	-	-
Survivor's Benefits	-	-	-
Benefits Allocated to Other Funds	(638,478)	(674,938)	36,460
Insurance Premiums	343,484	313,710	29,774
Claims and Indemnity Expense	-	14,305	(14,305)
Reimbursement to Civil Service	40,416	40,192	224
Professional Services	(14,898)	-	(14,898)
Environmental Expense	15,322	8,305	7,017
Net Remediation Expense	(4,439)	1,120	(5,559)
Reimbursement from NYPA	-	(20,500)	20,500
Other	72,134	171,556	(99,422)
Totals	<u>\$ 8,304,732</u>	<u>\$ 8,896,681</u>	<u>\$ (591,949)</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2022

NOTE C - PENSIONS (pages 4 & 10):

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 2022</u>	<u>YTD 2021</u>
Revenues set aside for the annual required contribution for pensions	\$ 1,500,000	\$ 1,778,667
Adjustment to pension expense to comply with GASB 68 & 71	<u>-</u>	<u>-</u>
YTD Pension Expense	<u>\$ 1,500,000</u>	<u>\$ 1,778,667</u>

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 10):

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 2022</u>	<u>YTD 2021</u>
Actual NYSHIP Contributions	\$ 2,809,873	\$ 2,540,166
Adjustment to comply with GASB 75	<u>-</u>	<u>-</u>
YTD OPEB Expense	<u>\$ 2,809,873</u>	<u>\$ 2,540,166</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH January
YEAR 2022

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 8.33%:

Information Technology

The overrun of 1.34% is due to the timing of payments for software subscription services and maintenance agreements.

Thruway Maintenance

The overrun of 2.95% is due to the timing of payments related to snow and ice control.

Toll Collection

The overrun of 1.13% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

NOTE F - SERVICE AREAS (pages 13 & 14):

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The initial construction work will occur in two phases. 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.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

During the period of January 1, 2021 through July 29, 2021 HMSHost's obligation to pay rent was suspended.



Monthly Financial Report

January 2022
Supplement



Operating Results

Operating Expenses

Category	Year-To-Date			Percent Change
	2021	2022	Change	
Thruway Operating Expenses				
Admin and General	\$928,702	\$841,950	(\$86,752)	-9.3%
Information Technology	1,113,115	2,065,286	952,171	85.5%
Engineering Services	454,386	415,674	(38,712)	-8.5%
Maintenance Engineering				
Thruway Maintenance	9,571,222	10,591,366	1,020,144	10.7%
Equipment Maintenance	2,175,909	2,759,252	583,343	26.8%
Finance and Accounts	470,192	518,380	48,188	10.2%
Operations				
Traffic and Services	767,366	829,684	62,318	8.1%
Toll Collection	6,725,260	8,306,134	1,580,874	23.5%
General Charges *	8,896,681	8,304,732	(591,949)	-6.7%
Total Thruway Operating	\$31,102,833	\$34,632,458	\$3,529,625	11.3%
Other Operating Expenses				
State Police**	\$6,550,191	\$4,921,788	(\$1,628,403)	-24.9%
Total Other Operating Expenses	\$6,550,191	\$4,921,788	(1,628,403)	-24.9%
Total Operating Expenses	\$37,653,024	\$39,554,246	\$1,901,222	5.0%

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

Pension Contributions	\$1,778,667	\$1,500,000	(\$278,667)	-15.7%
Pension Adjustment LT liability and deferred Pension resources	0	\$0	\$0	-
Unfunded Retiree Health Insur. & Other Benefits	0	0	0	-
Funded Health Insurance & Other Benefits	5,829,354	5,514,685	(314,669)	-5.4%
Social Security	834,910	876,506	41,596	5.0%
Workers' Compensation Insurance	600,000	600,000	0	0.0%
Other General Charges	(146,250)	(186,459)	(40,209)	27.5%
Total General Charges	\$8,896,681	\$8,304,732	(\$591,949)	-6.7%

** 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
	2021	2022	Change	
Toll Revenue	\$46,246,551	\$53,036,346	\$6,789,795	14.7%
Passenger Revenue	22,932,116	25,351,864	2,419,748	10.6%
Commercial Revenue	23,314,435	27,684,482	4,370,047	18.7%
Toll Related Fees	2,829,432	5,560,406	2,730,974	96.5%
E-ZPass Fees	1,282,845	957,869	(324,976)	-25.3%
Toll by Mail Fees ***	1,408,043	4,458,677	3,050,634	216.7%
Special Hauling	138,544	143,860	5,316	3.8%
Lease Revenues	1,024,382	755,764	(268,618)	-26.2%
Fiber Optic User Fees	767,674	472,439	(295,235)	-38.5%
Service Areas	256,708	283,325	26,617	10.4%
Other Revenues	149,200	203,028	53,828	36.1%
Total Operating Revenue	\$50,249,565	\$59,555,544	\$9,305,979	18.5%

*** 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 2 and for the North & South Grand Island Bridge Barriers in March 2018, Harriman 2018, Yonkers November 2018, New Rochelle

Operating Budget vs. Actual

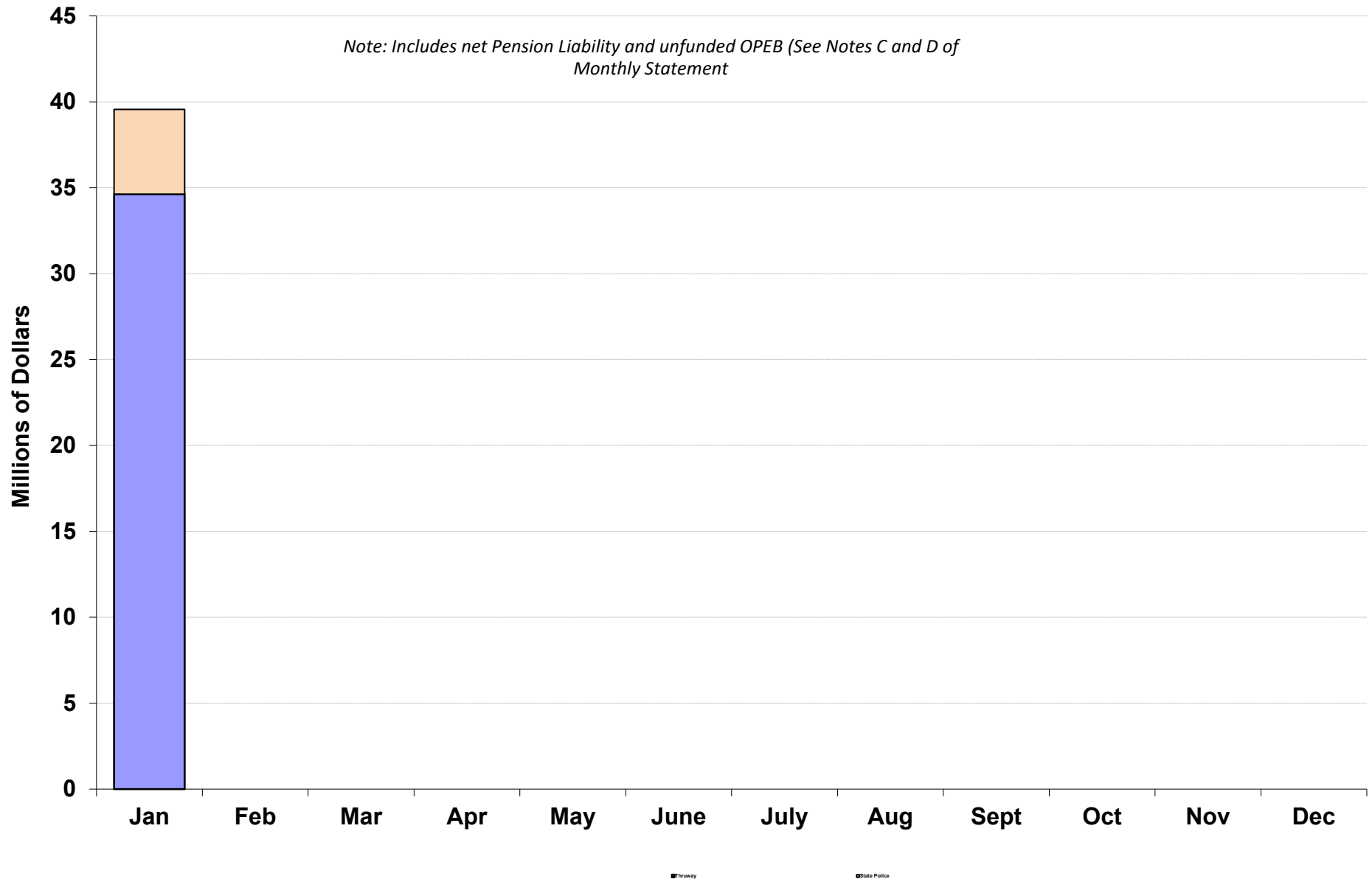
	Year-To-Date			Percent Difference
	2022 Budget	Actual	Difference	
Total Operating Expenses:				
Thruway Operating Expenses *	\$34,288,946	\$34,636,897	\$347,951	1.0%
Claims, Envir. Reserves and AET trans.	83,333	0	(83,333)	-100.0%
Other Operating Expenses- State Police **	5,372,052	4,921,788	(450,264)	-8.4%
Total Operating Expenses	\$39,744,332	\$39,558,685	(\$185,647)	-0.5%
 Total Operating Revenues:				
Net Toll Revenue ***	\$49,002,618	\$53,036,346	\$4,033,728	8.2%
Toll Related Fees	5,291,233	\$5,560,406	269,173	5.1%
Lease Revenues	569,371	\$755,764	186,393	32.7%
Other Revenues	426,667	\$206,687	(219,980)	-51.6%
Total Operating Revenue	\$55,289,888	\$59,559,203	\$4,269,314	7.7%

* 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).

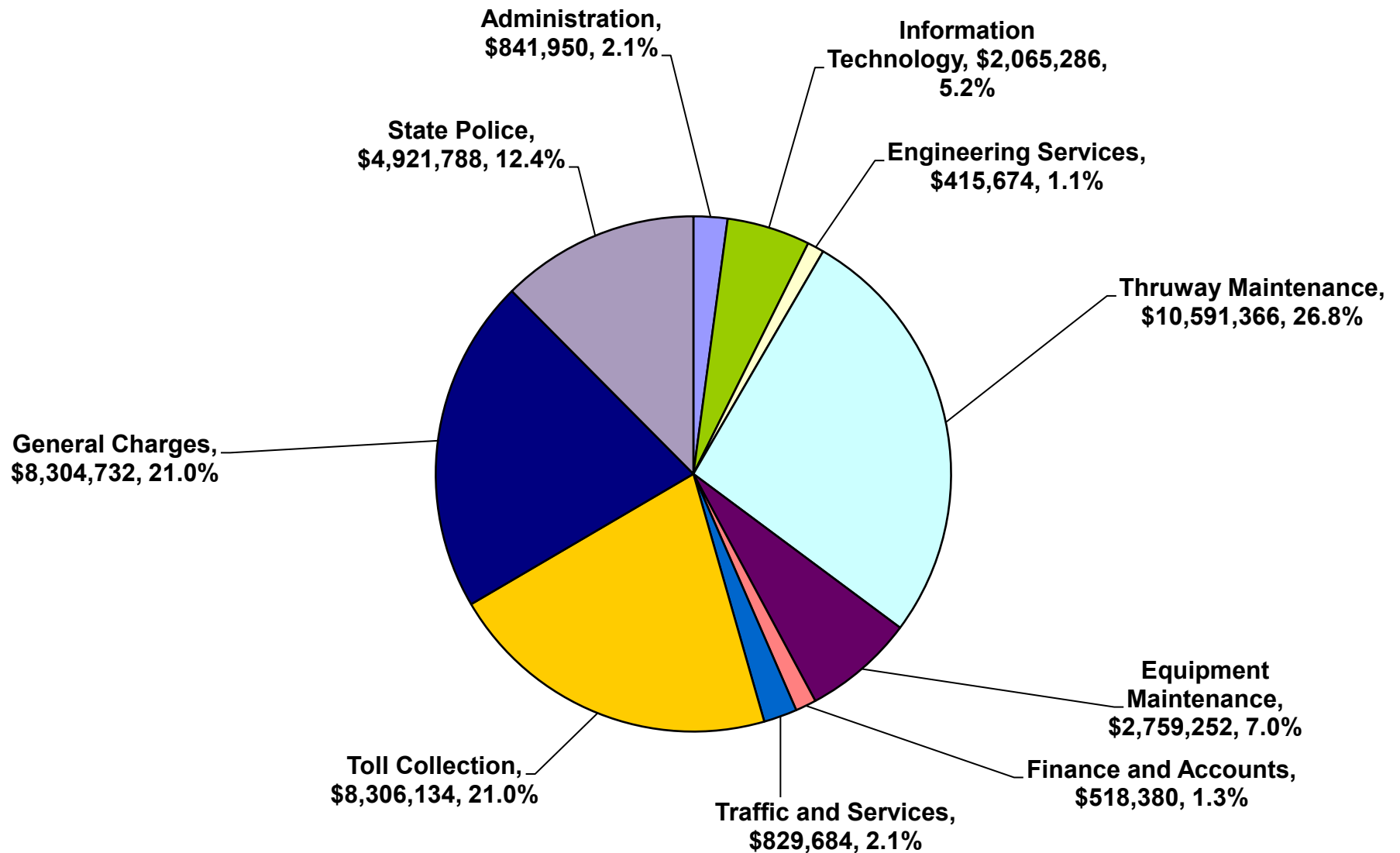
** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.

*** Includes the adjustment of accounts receivable for Tolls by Mail which is outstanding and thus not available until paid.

2022 YTD Operating Expenses

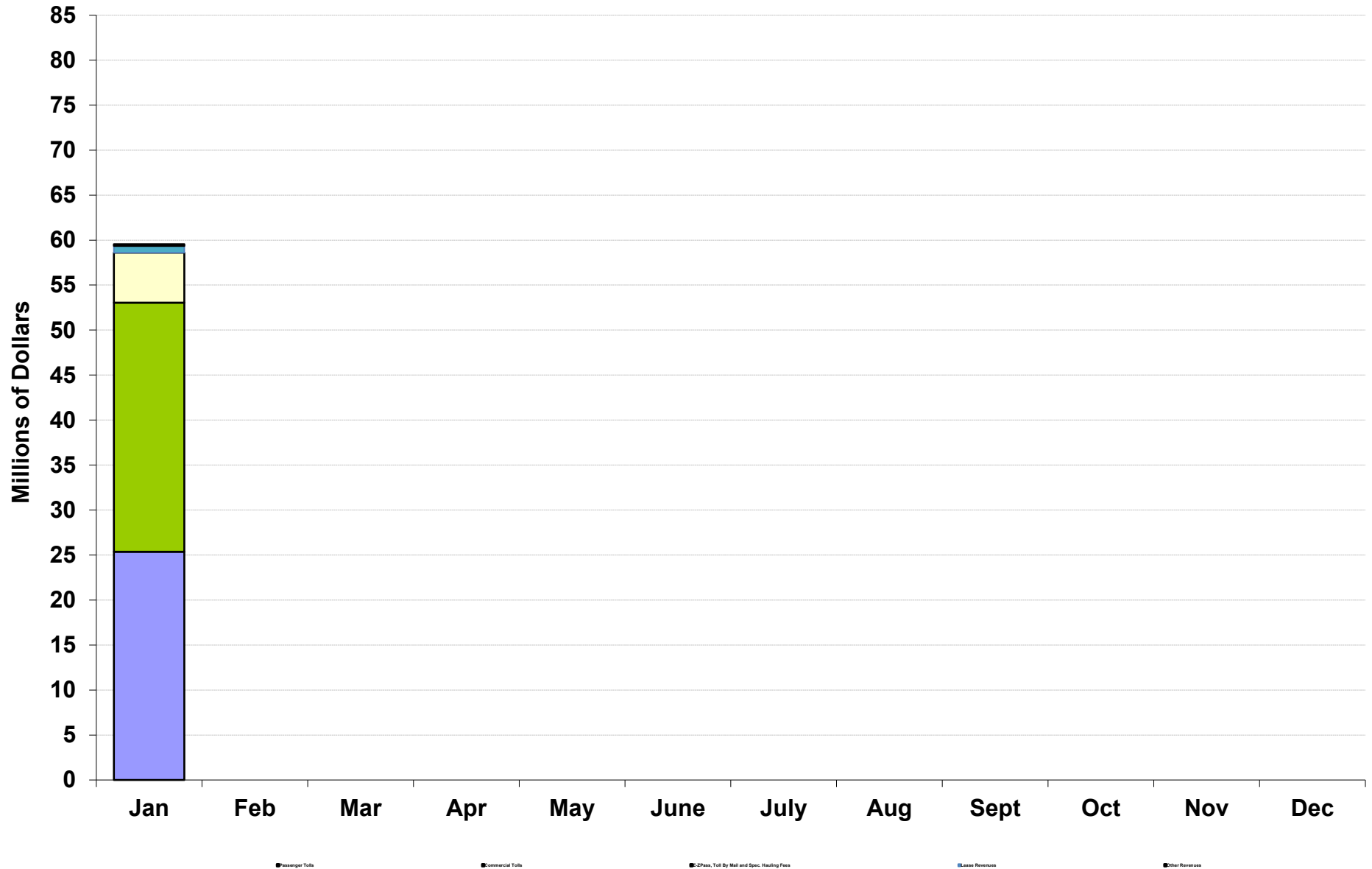


2022 YTD Operating Expenses

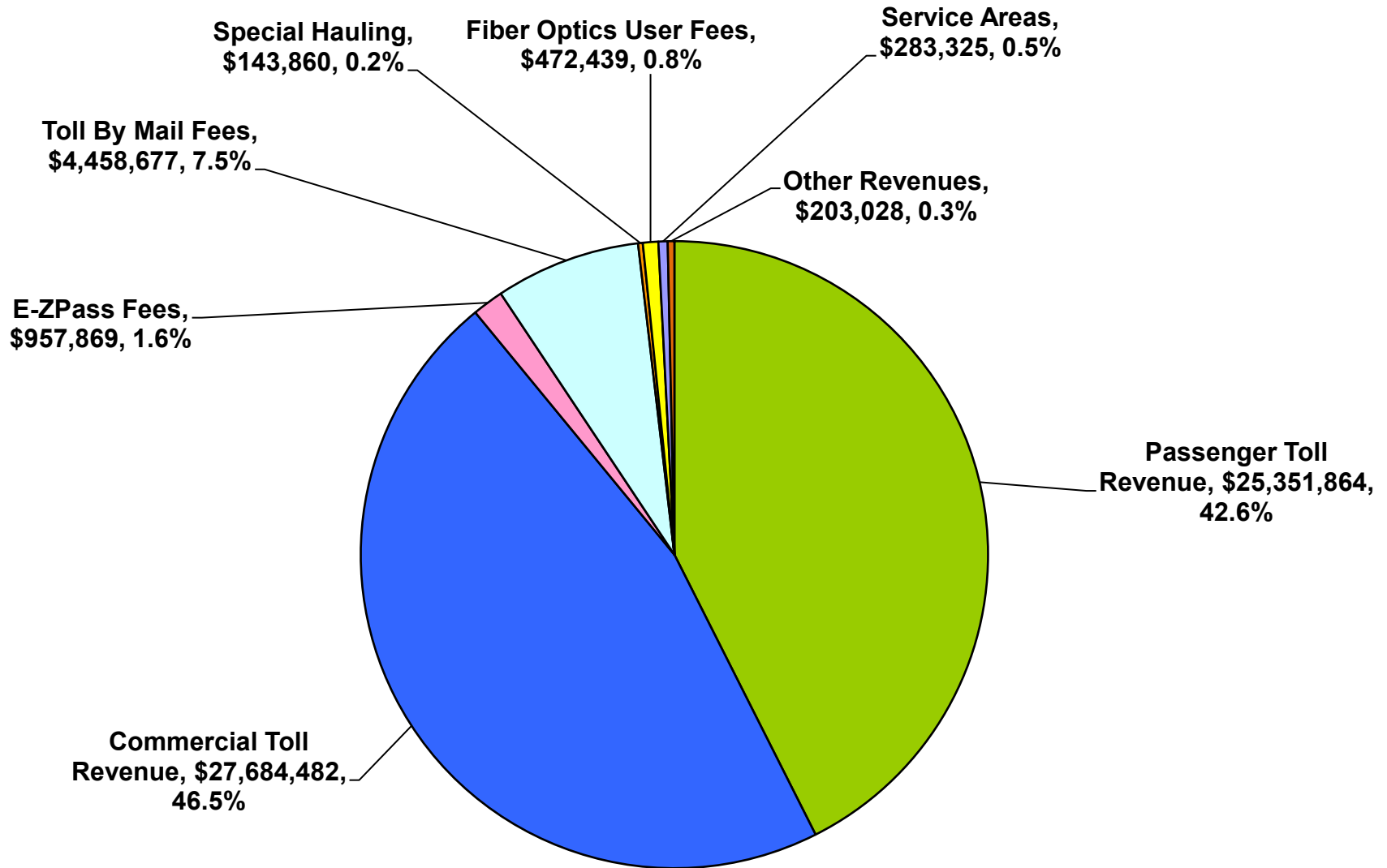


Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)

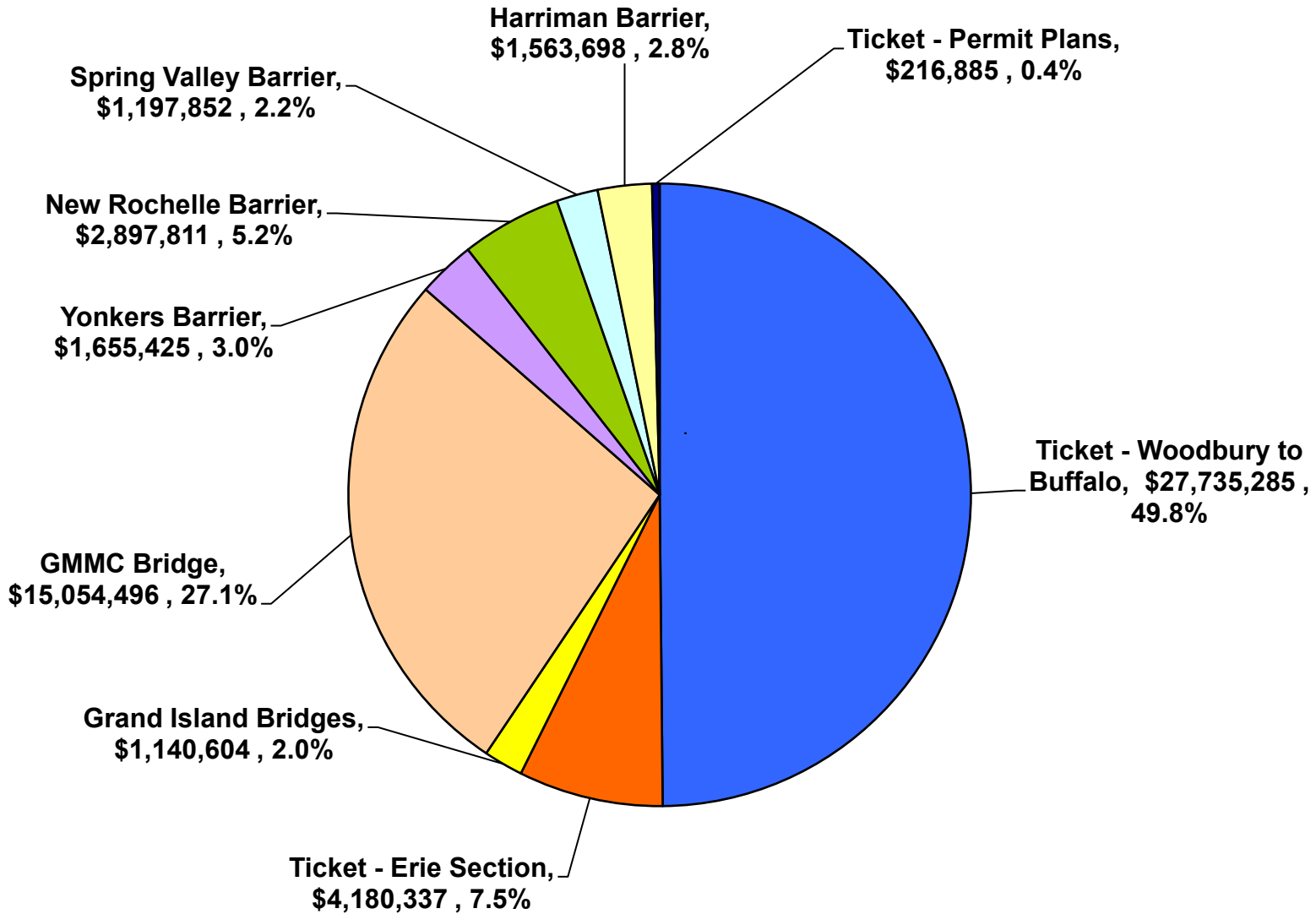
2022 YTD Operating Revenues



2022 YTD Operating Revenue

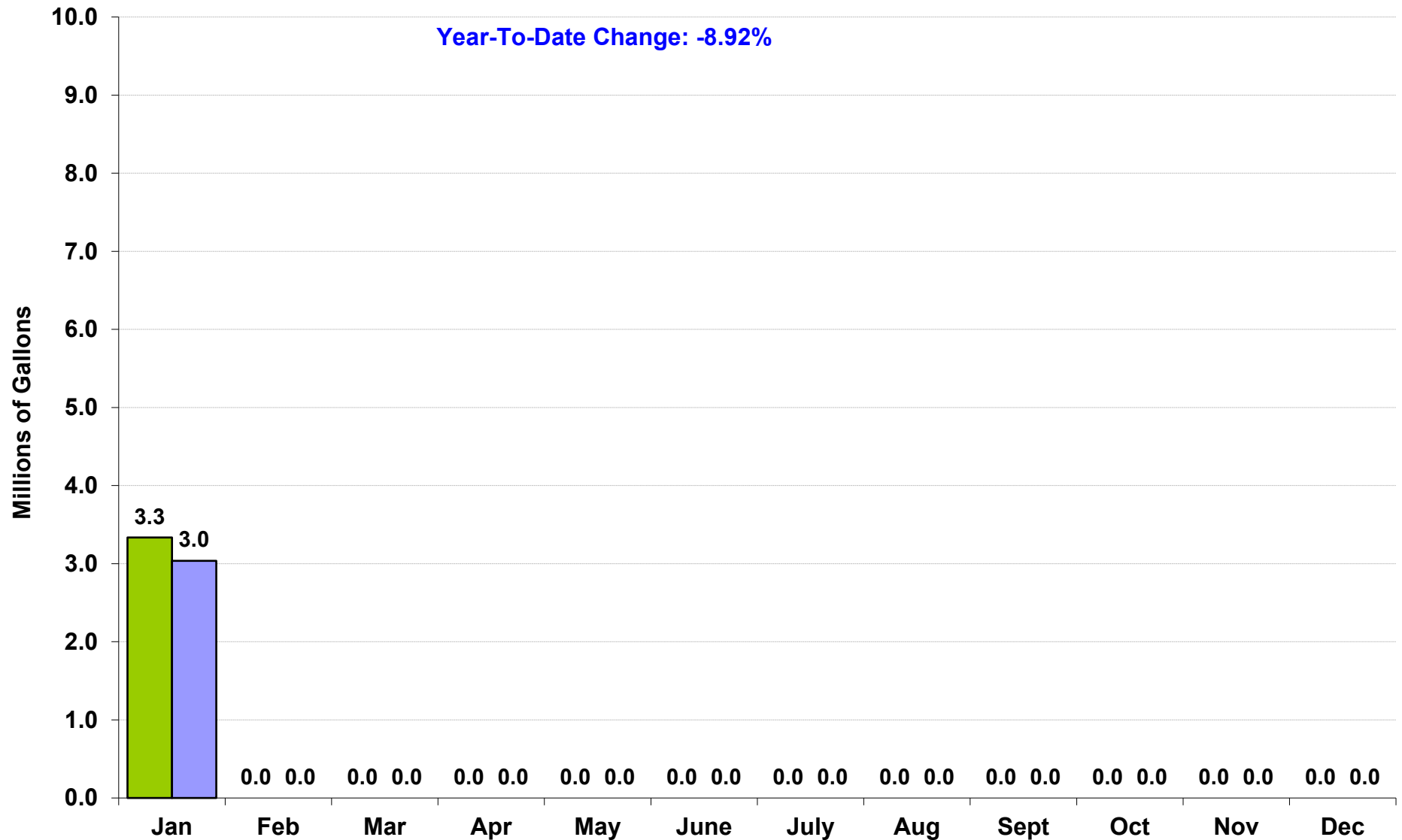


2022 YTD Toll Collections, By Location

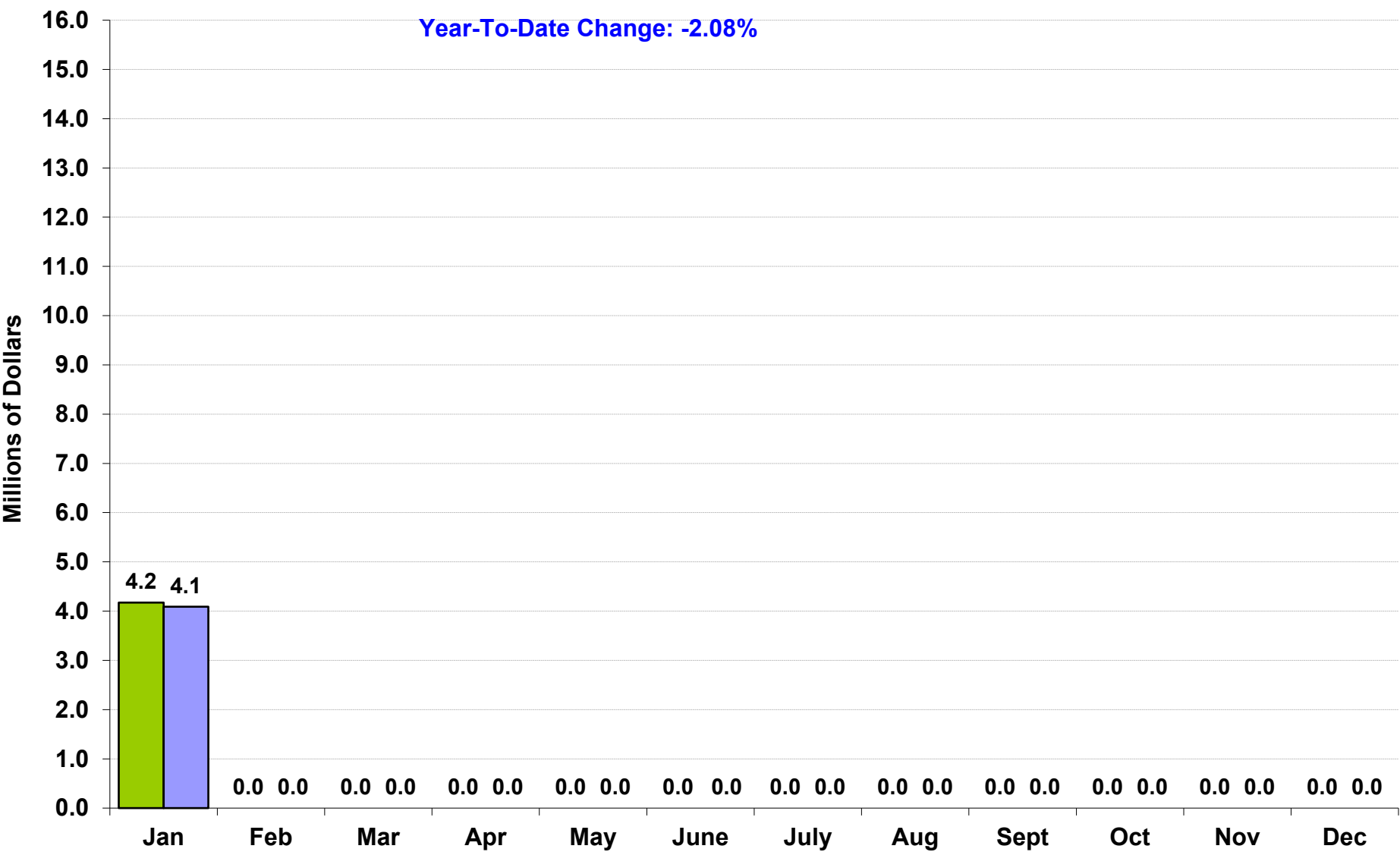


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

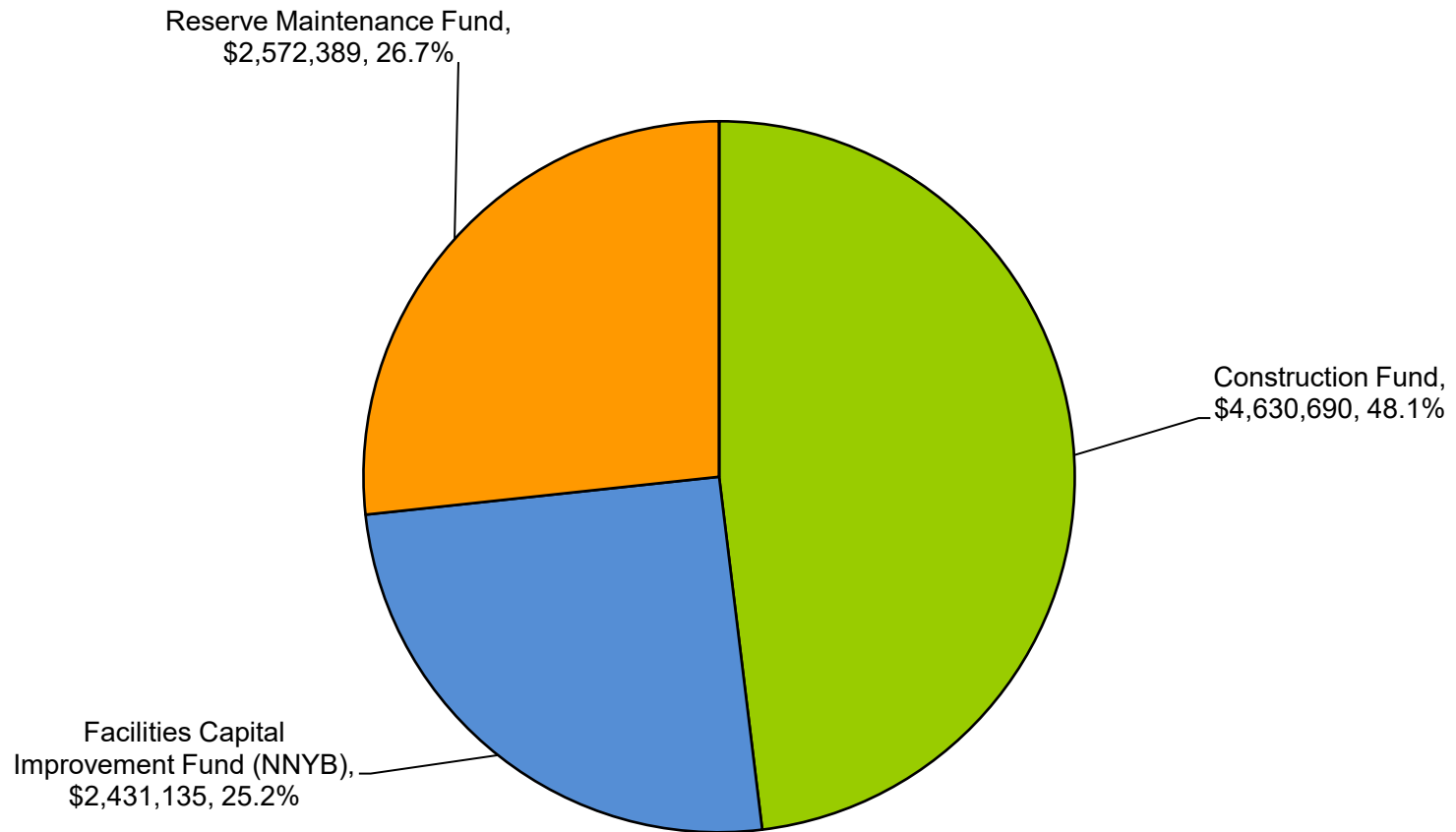


Thruway Capital Program

(Includes New NY Bridge Project)

2022 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$9.6 million



Note:

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

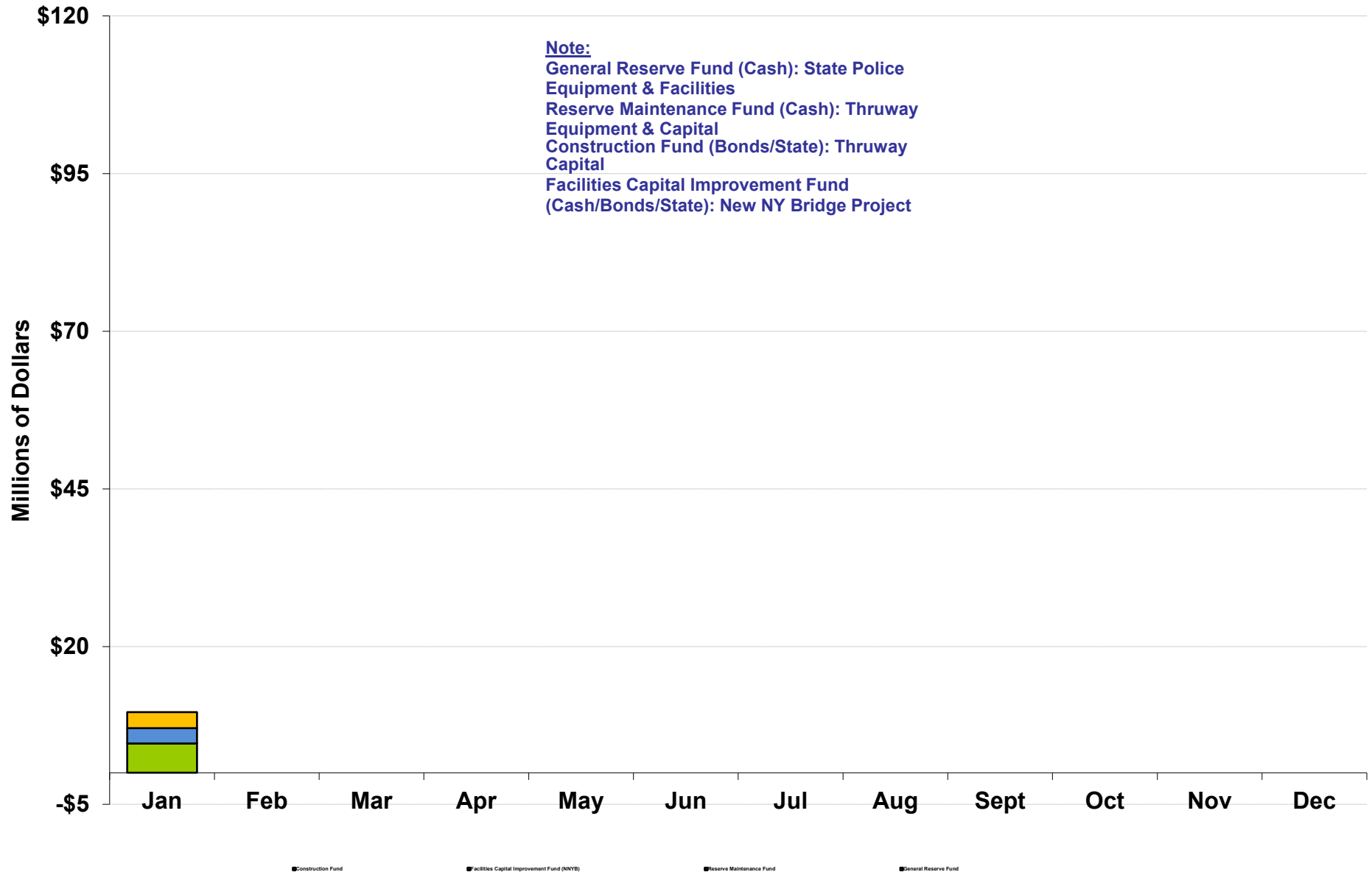
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

Construction Fund (Bonds): Thruway Capital

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

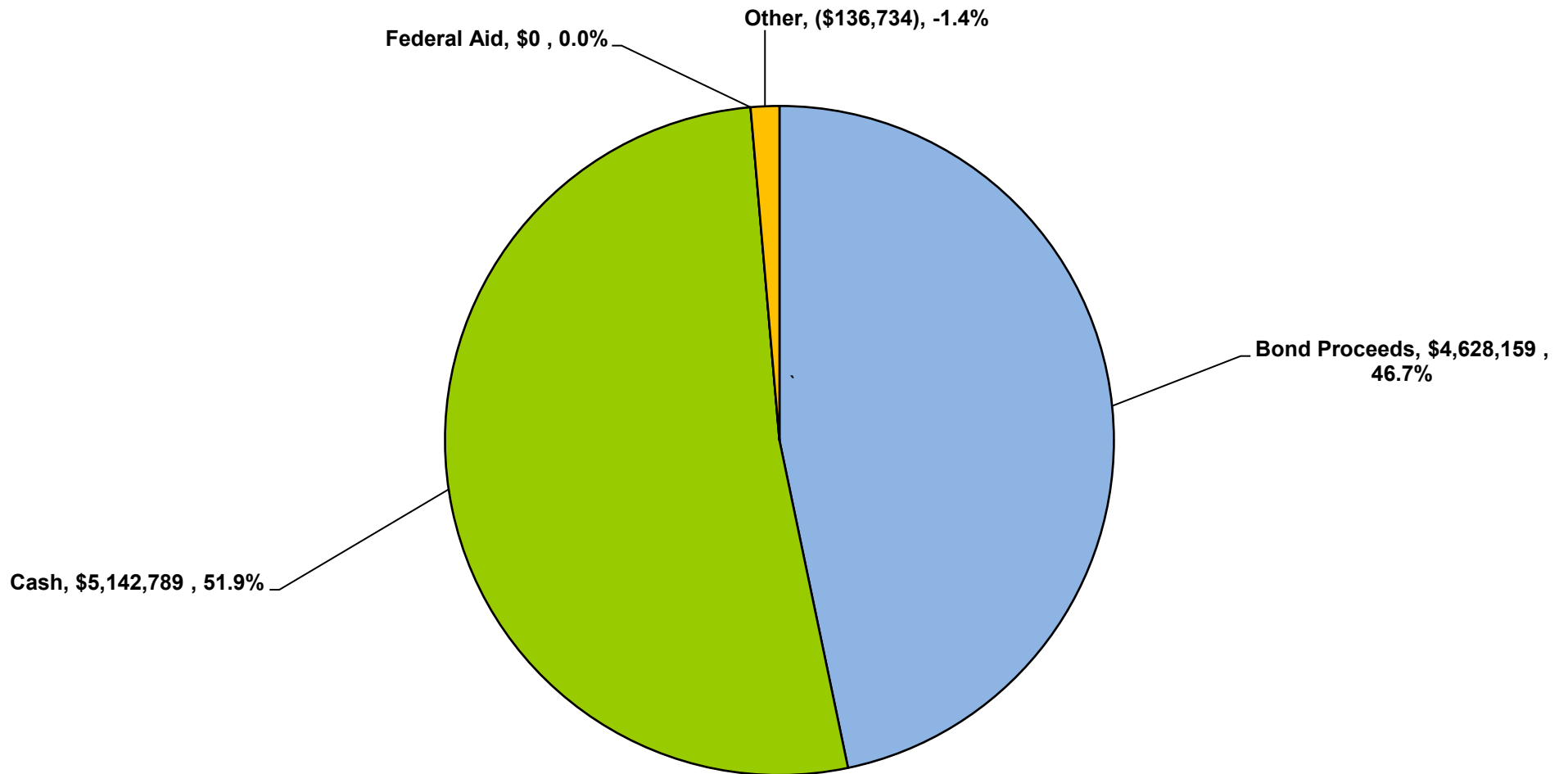
2022 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$9.6 million



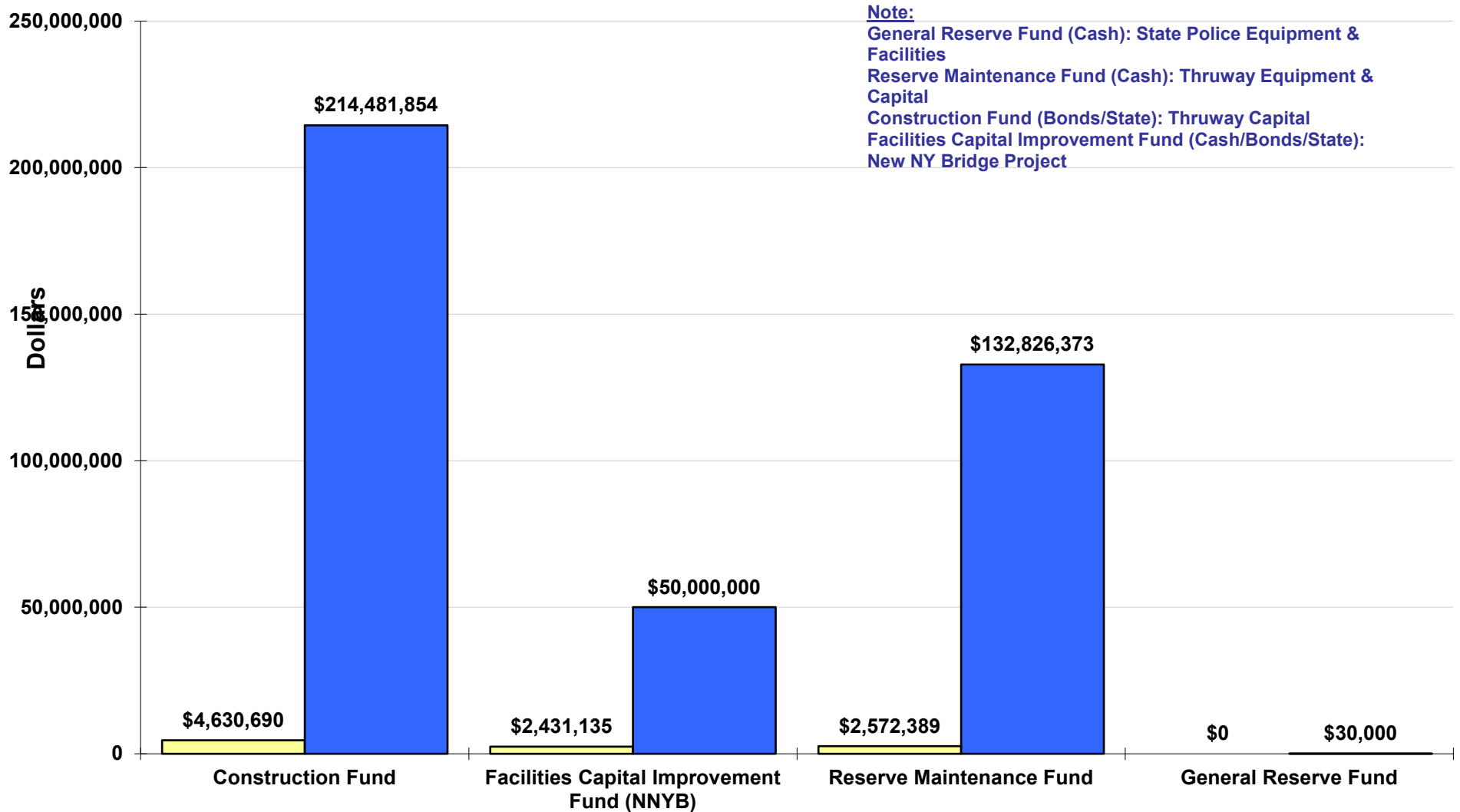
2022 YTD Capital Funding Sources

YTD Total Expenses = \$9.6 million

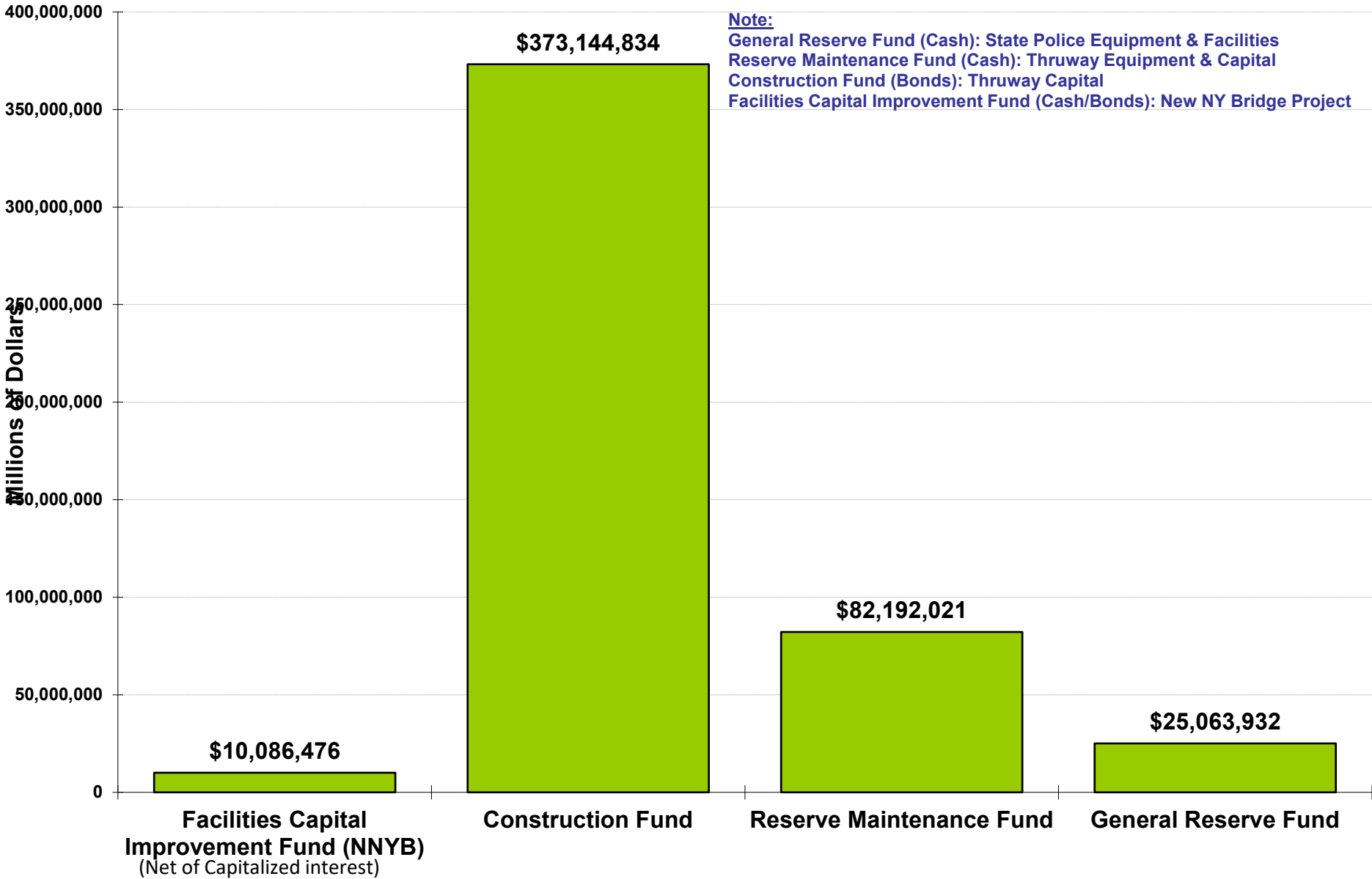


2022 YTD Capital Expenses, By Fund

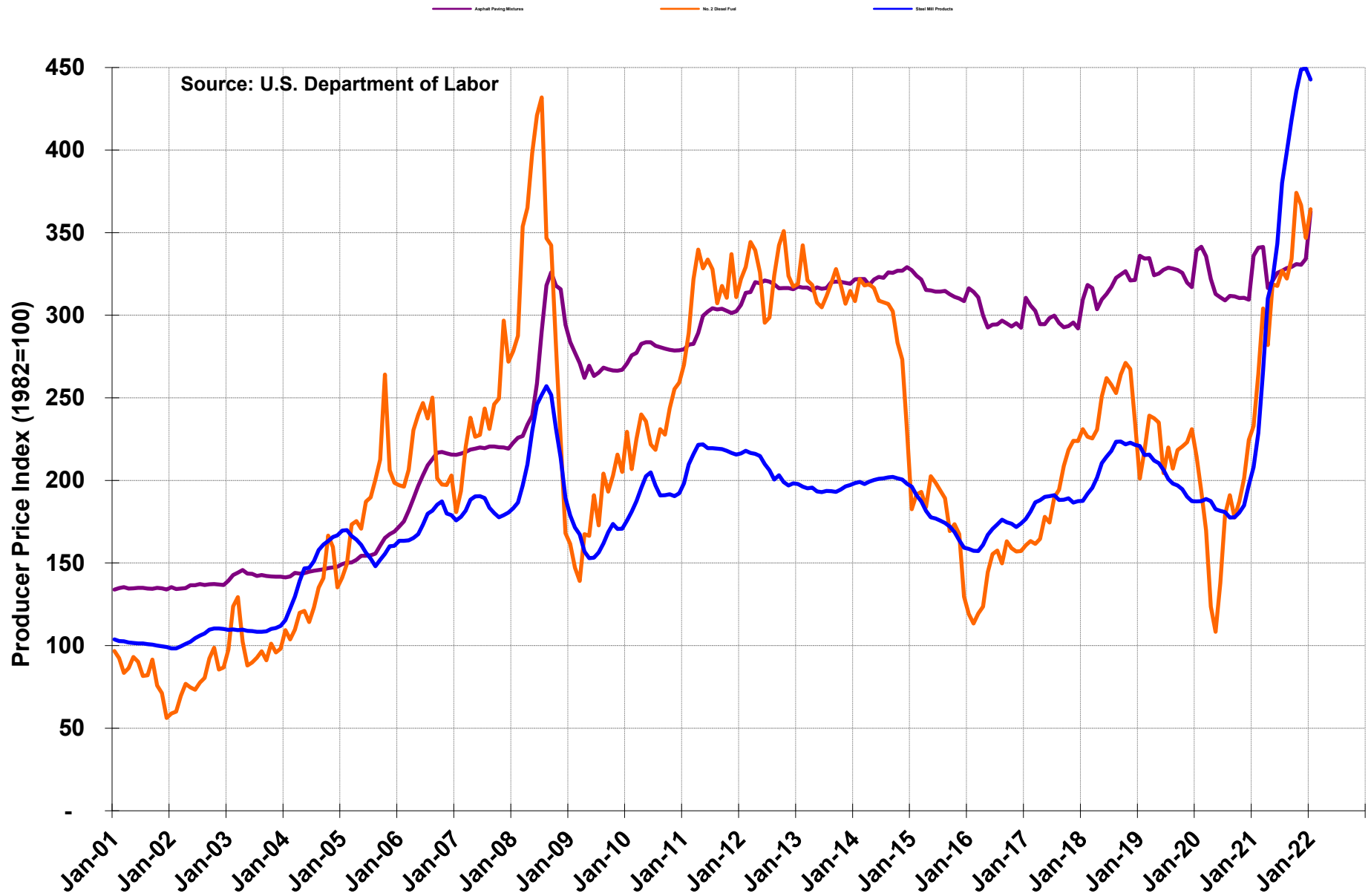
YTD Total Expenses = \$9.6 million



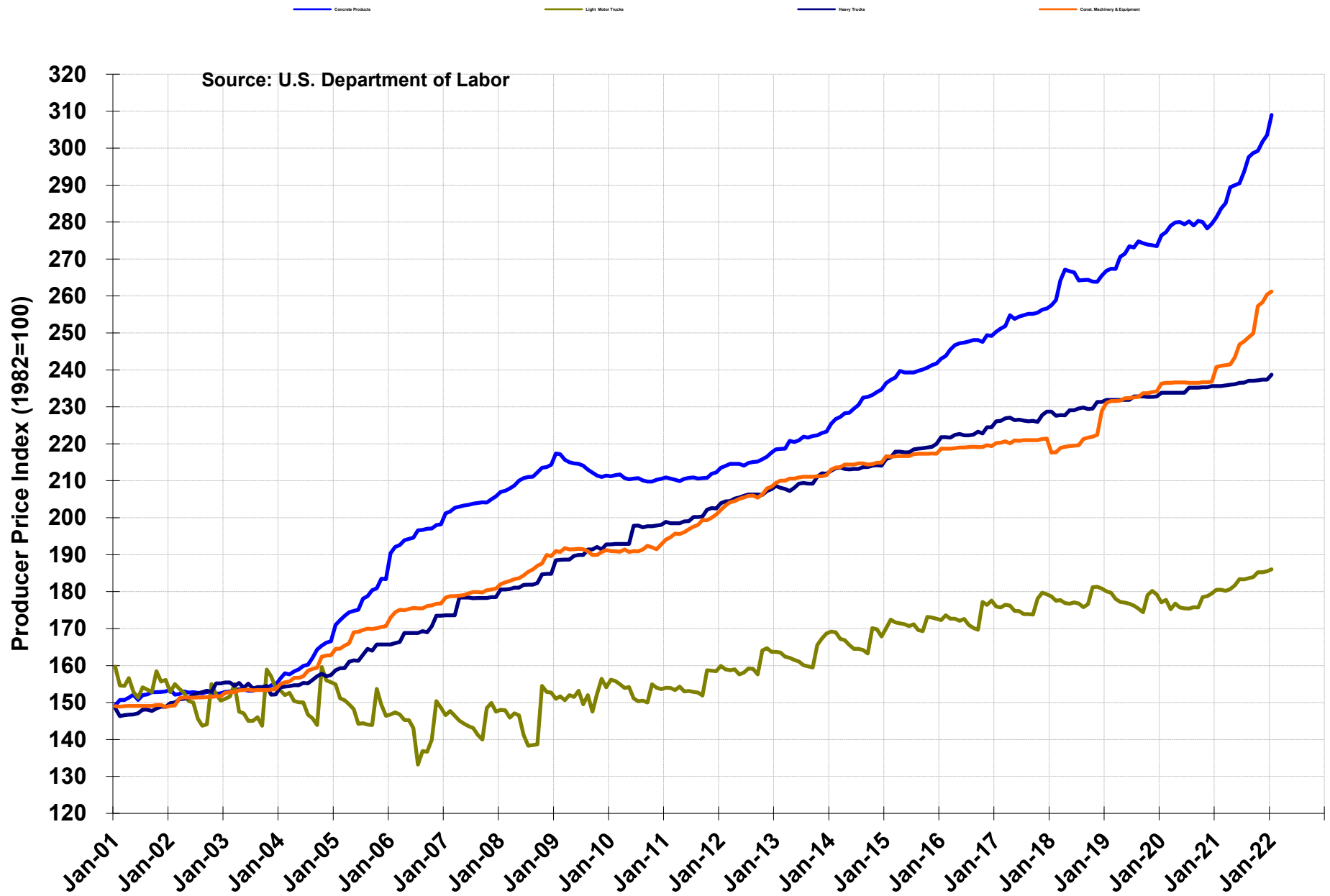
2022 Capital Fund Balances at End of Month



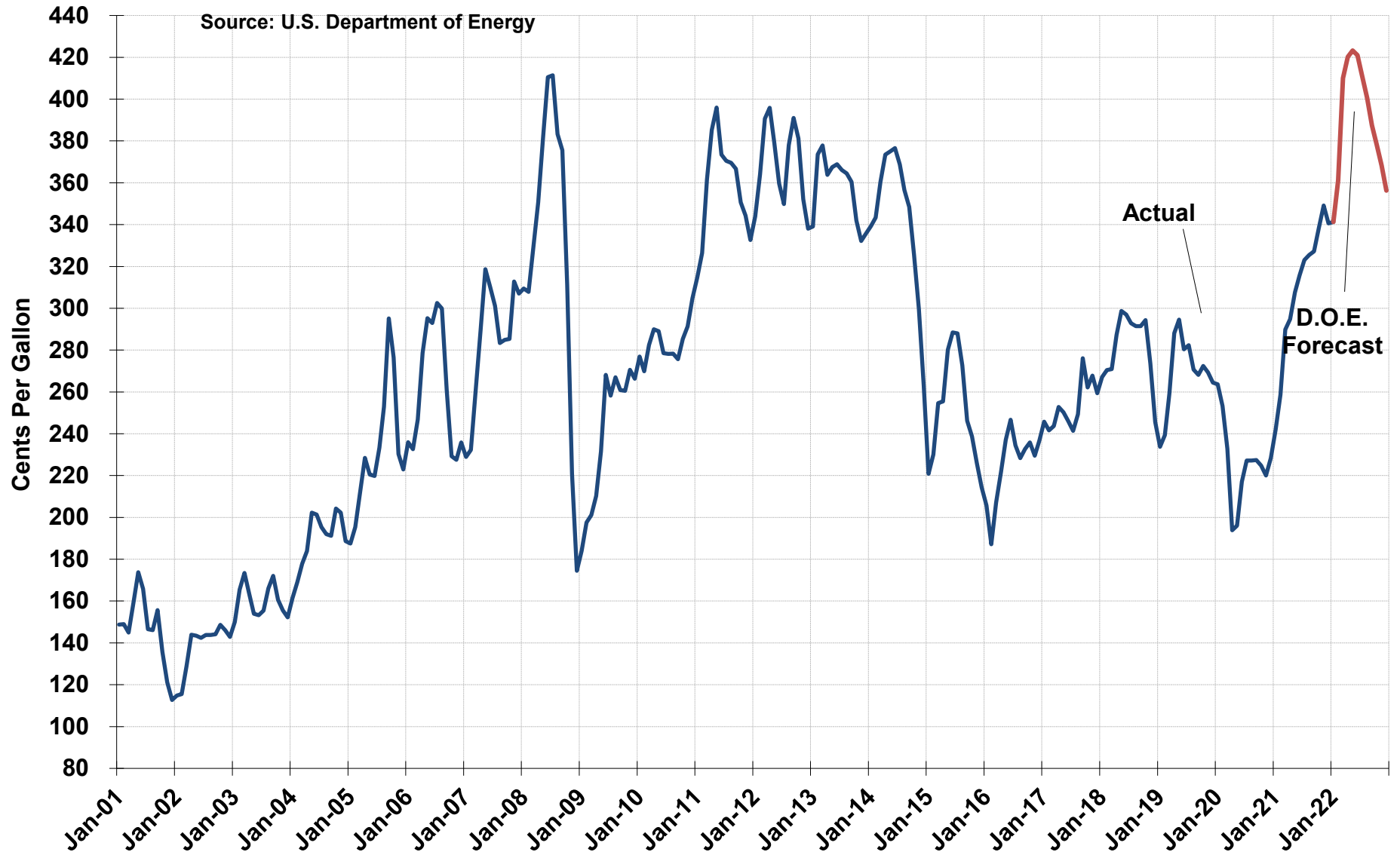
Producer Prices: Construction Inputs



Producer Prices: Construction Inputs



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



Thruway Traffic Information

Thruway Traffic Information

	Year-To-Date			
	2021	2022	Change	Percent Change
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	14,084,681	15,674,844	1,590,163	11.3%
Erie Section	1,321,683	1,451,502	129,819	9.8%
Total Ticket System	15,406,364	17,126,346	1,719,982	11.2%
Bridges and Barriers				
Grand Island South	746,849	780,925	34,076	4.6%
Grand Island North	605,147	630,640	25,493	4.2%
GMMC Bridge	1,723,033	1,800,420	77,387	4.5%
Yonkers	1,135,399	1,199,863	64,464	5.7%
New Rochelle (I-95)	1,290,779	1,367,063	76,284	5.9%
Spring Valley (Commercial Only)	143,403	158,919	15,516	10.8%
Harriman	1,174,930	1,174,036	(894)	-0.1%
Total Bridges and Barriers	6,819,540	7,111,866	292,326	4.3%
Total Trips	22,225,904	24,238,212	2,012,308	9.1%
Non-Revenue Trips	148,756	171,864	23,108	15.5%
Total Revenue Trips	22,077,148	24,066,348	1,989,200	9.0%

Revenue Trips - Type	2021	2022	Change	
Passenger	17,838,376	19,416,415	1,578,039	8.8%
Commercial	4,238,772	4,649,933	411,161	9.7%
Total Revenue Trips	22,077,148	24,066,348	1,989,200	9.0%

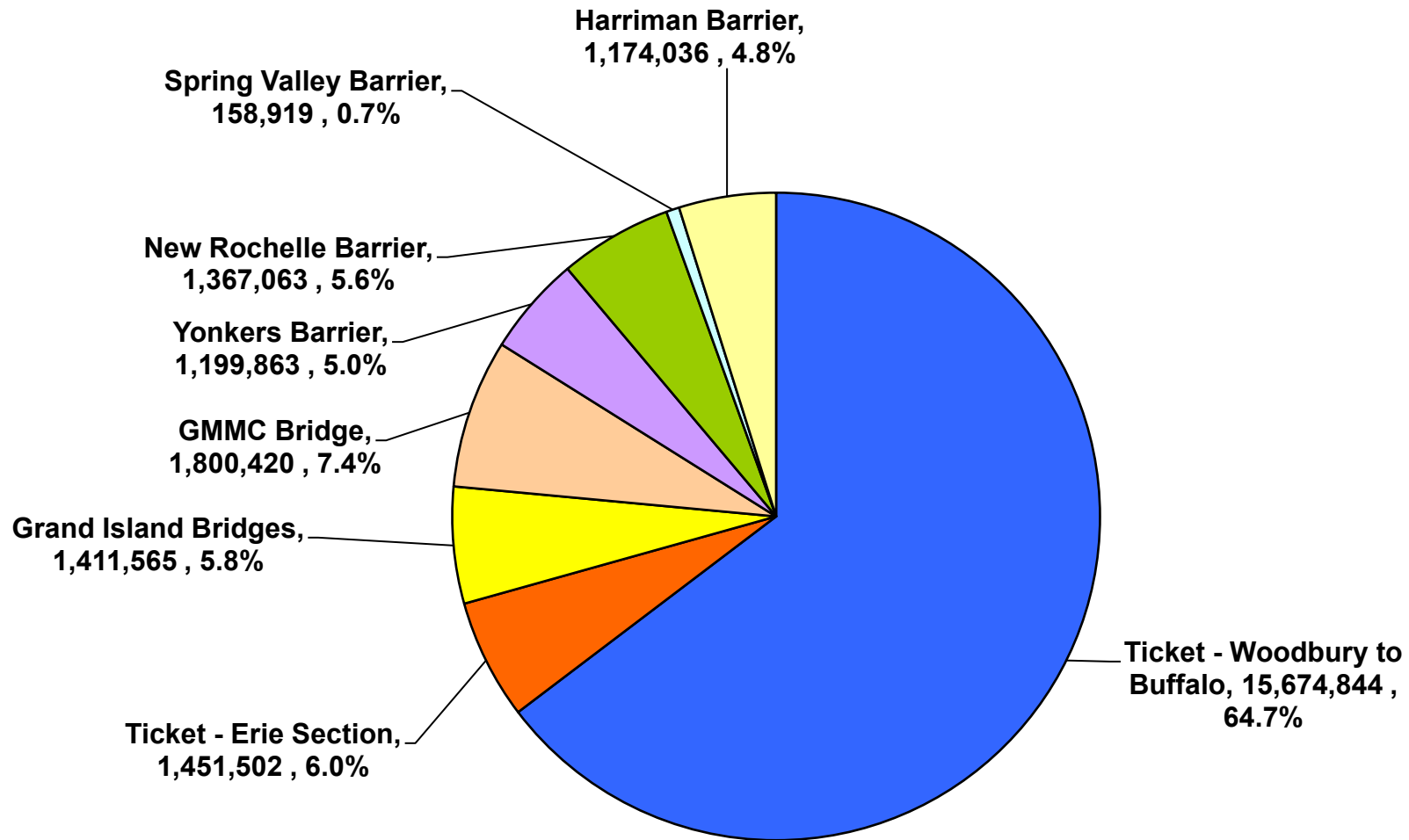
Miles Traveled - Revenue Trips

Toll Ticket System	326,437,043	337,396,094	10,959,051	3.36%
NY Division Bridge/Barriers	98,092,290	102,636,810	4,544,520	4.63%
Williamsville-Lackawanna	21,797,096	23,937,768	2,140,672	9.82%
Grand Island Bridges	13,467,860	14,058,040	590,180	4.38%
Total Revenue Trip Miles	459,794,289	478,028,712	18,234,423	3.97%

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

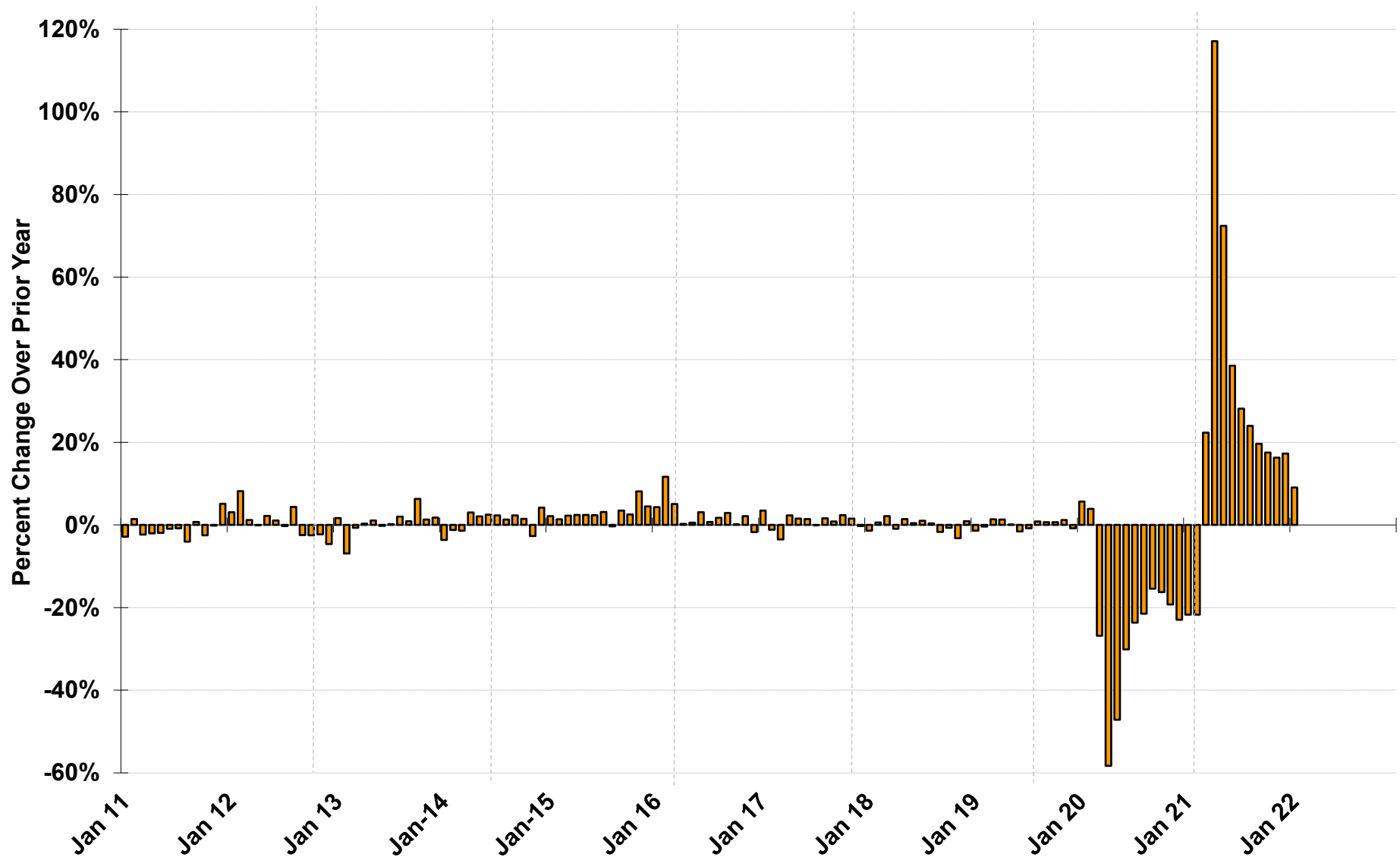
Passenger	19.67	18.61	(1.06)	-5.39%
Commercial	27.35	24.43	(2.92)	-10.68%
Overall	21.36	19.87	(1.49)	-6.98%

2022 YTD Total Thruway Trips, By Location



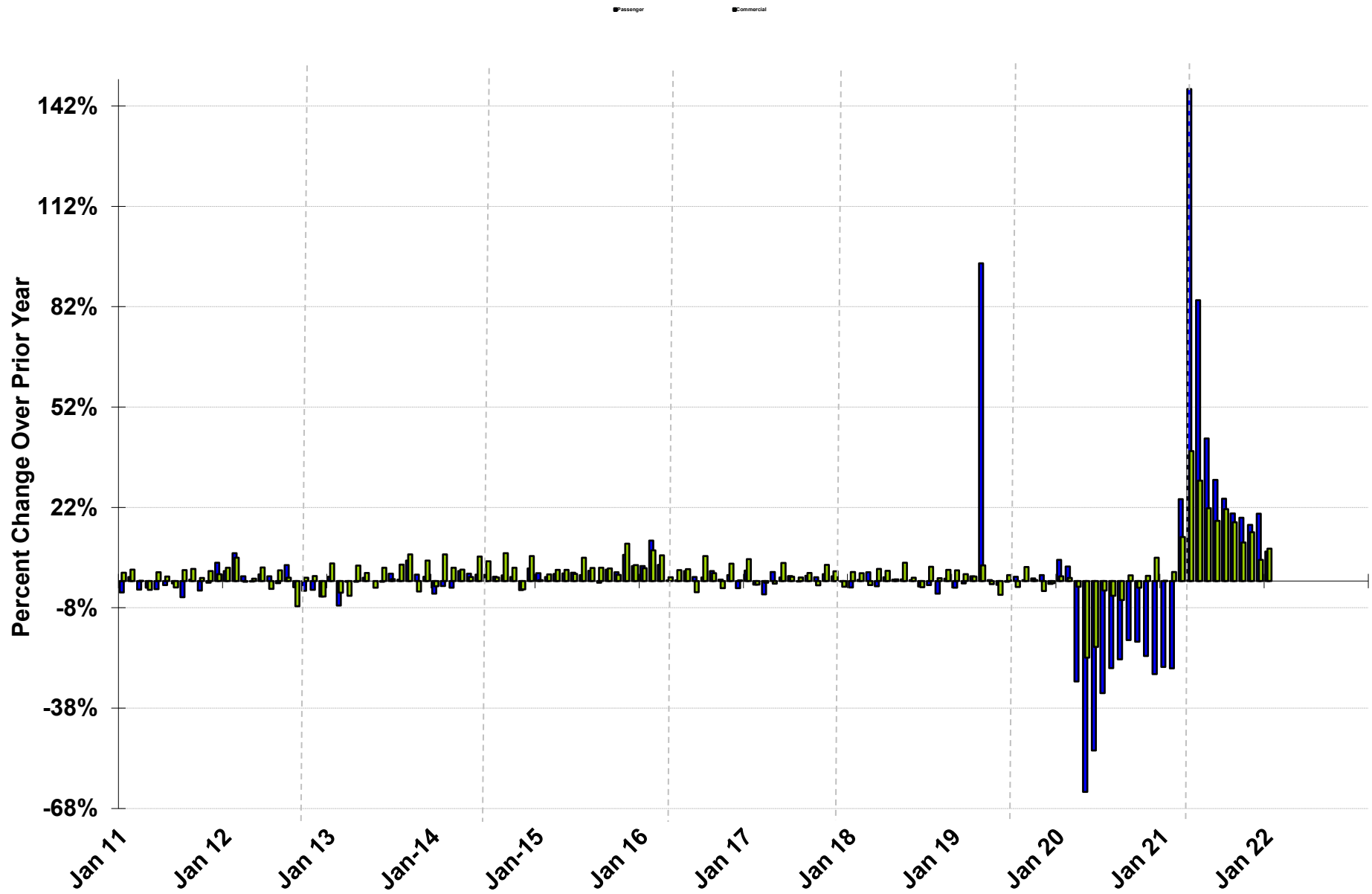
Percent Change in Monthly Thruway Traffic

Total Passenger and Commercial Revenue Trips



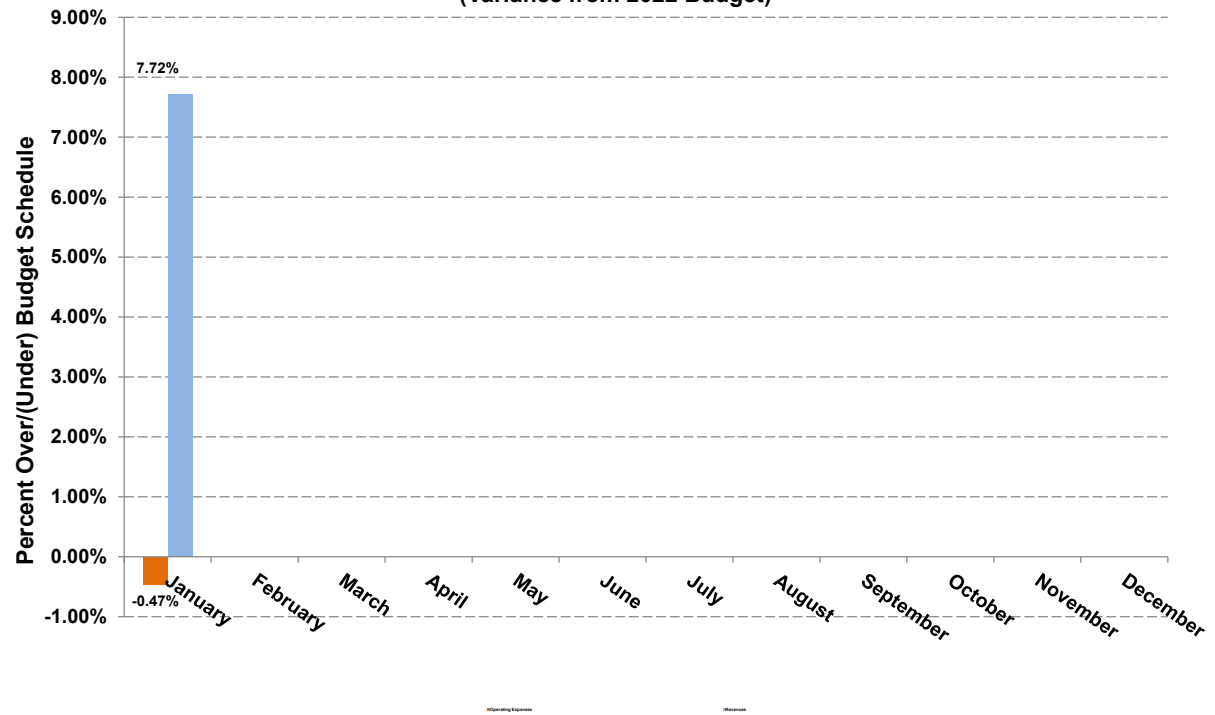
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips



Operating Expenses and Revenues

(Variance from 2022 Budget)





**Thruway
Authority**

Monthly Financial Report

February 2022



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April 16, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2022
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 11,248,661	\$ 9,843,220	\$ 1,405,441	14.28
Erie Section, Stations 55-61	1,175,469	938,069	237,400	25.31
Grand Island Bridges	824,520	765,336	59,184	7.73
Gov. Mario M. Cuomo Bridge	8,641,427	5,539,557	3,101,870	55.99
Yonkers Barrier	1,211,731	945,754	265,977	28.12
New Rochelle Barrier	2,010,052	1,447,120	562,932	38.90
Spring Valley Barrier	14,289	2,452	11,837	-
Harriman Barrier	1,211,748	1,025,386	186,362	18.17
	26,337,897	20,506,894	5,831,003	28.43
Permits, Stations 15-61	221,570	222,448	(878)	(0.39)
	26,559,467	20,729,342	5,830,125	28.12
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	16,004,391	17,892,930	(1,888,539)	(10.55)
Erie Section, Stations 55-61	3,175,256	2,966,877	208,379	7.02
Grand Island Bridges	364,721	310,293	54,428	17.54
Gov. Mario M. Cuomo Bridge	7,111,015	4,860,271	2,250,744	46.31
Yonkers Barrier	540,980	412,686	128,294	31.09
New Rochelle Barrier	1,030,041	929,908	100,133	10.77
Spring Valley Barrier	1,223,695	939,435	284,260	30.26
Harriman Barrier	391,469	285,110	106,359	37.30
	29,841,568	28,597,510	1,244,058	4.35
Less Volume Discount	2,300,726	2,757,040	(456,314)	(16.55)
	27,540,842	25,840,470	1,700,372	6.58
SUMMARY				
Woodbury to Buffalo, Stations 15-50	27,253,052	27,736,150	(483,098)	(1.74)
Erie Section, Stations 55-61	4,350,725	3,904,946	445,779	11.42
Grand Island Bridges	1,189,241	1,075,629	113,612	10.56
Gov. Mario M. Cuomo Bridge	15,752,442	10,399,828	5,352,614	51.47
Yonkers Barrier	1,752,711	1,358,440	394,271	29.02
New Rochelle Barrier	3,040,093	2,377,028	663,065	27.89
Spring Valley Barrier	1,237,984	941,887	296,097	31.44
Harriman Barrier	1,603,217	1,310,496	292,721	22.34
Permits, Stations 15-61	221,570	222,448	(878)	(0.39)
	56,401,035	49,326,852	7,074,183	14.34
Less Volume Discount	2,300,726	2,757,040	(456,314)	(16.55)
NET TOLLS	54,100,309	46,569,812	7,530,497	16.17
E-ZPass Fees	1,003,930	1,034,987	(31,057)	(3.00)
Tolls by Mail Fees	3,791,985	986,111	2,805,874	-
Special Hauling	135,346	122,649	12,697	10.35
TOTAL TOLLS AND RELATED FEES	59,031,570	48,713,559	10,318,011	21.18
LEASE REVENUES				
Fiber Optic User Fees	659,748	693,383	(33,635)	(4.85)
Service Areas	287,131	243,154	43,977	18.09
TOTAL LEASE REVENUES	946,879	936,537	10,342	1.10
OTHER REVENUES	188,121	327,199	(139,078)	(42.51)
TOTAL OPERATING REVENUES (1)	\$ 60,166,570	\$ 49,977,295	\$ 10,189,275	20.39

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2022
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 22,358,560	\$ 19,936,843	\$ 2,421,717	12.15
Erie Section, Stations 55-61	2,295,495	1,933,942	361,553	18.70
Grand Island Bridges	1,625,309	1,440,976	184,333	12.79
Gov. Mario M. Cuomo Bridge	16,611,965	12,355,932	4,256,033	34.45
Yonkers Barrier	2,320,466	2,060,695	259,771	12.61
New Rochelle Barrier	3,855,912	3,203,946	651,966	20.35
Spring Valley Barrier	27,177	5,890	21,287	-
Harriman Barrier	2,377,992	2,277,802	100,190	4.40
	51,472,876	43,216,026	8,256,850	19.11
Permits, Stations 15-61	438,455	445,432	(6,977)	(1.57)
	51,911,331	43,661,458	8,249,873	18.90
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	32,629,777	32,002,986	626,791	1.96
Erie Section, Stations 55-61	6,235,567	5,335,365	900,202	16.87
Grand Island Bridges	704,536	632,460	72,076	11.40
Gov. Mario M. Cuomo Bridge	14,194,973	10,478,841	3,716,132	35.46
Yonkers Barrier	1,087,670	886,067	201,603	22.75
New Rochelle Barrier	2,081,992	1,981,577	100,415	5.07
Spring Valley Barrier	2,408,659	2,012,508	396,151	19.68
Harriman Barrier	788,923	616,157	172,766	28.04
	60,132,097	53,945,961	6,186,136	11.47
Less Volume Discount	4,906,773	4,791,056	115,717	2.42
	55,225,324	49,154,905	6,070,419	12.35
SUMMARY				
Woodbury to Buffalo, Stations 15-50	54,988,337	51,939,829	3,048,508	5.87
Erie Section, Stations 55-61	8,531,062	7,269,307	1,261,755	17.36
Grand Island Bridges	2,329,845	2,073,436	256,409	12.37
Gov. Mario M. Cuomo Bridge	30,806,938	22,834,773	7,972,165	34.91
Yonkers Barrier	3,408,136	2,946,762	461,374	15.66
New Rochelle Barrier	5,937,904	5,185,523	752,381	14.51
Spring Valley Barrier	2,435,836	2,018,398	417,438	20.68
Harriman Barrier	3,166,915	2,893,959	272,956	9.43
Permits, Stations 15-61	438,455	445,432	(6,977)	(1.57)
	112,043,428	97,607,419	14,436,009	14.79
Less Volume Discount	4,906,773	4,791,056	115,717	2.42
NET TOLLS	107,136,655	92,816,363	14,320,292	15.43
E-ZPass Fees	1,961,799	2,317,832	(356,033)	(15.36)
Tolls by Mail Fees	8,250,662	2,394,154	5,856,508	-
Special Hauling	279,206	261,193	18,013	6.90
TOTAL TOLLS AND RELATED FEES	117,628,322	97,789,542	19,838,780	20.29
LEASE REVENUES				
Fiber Optic User Fees	1,132,187	1,461,057	(328,870)	(22.51)
Service Areas	570,456	499,862	70,594	14.12
TOTAL LEASE REVENUES	1,702,643	1,960,919	(258,276)	(13.17)
OTHER REVENUES	391,149	476,399	(85,250)	(17.89)
TOTAL OPERATING REVENUES (1)	\$ 119,722,114	\$ 100,226,860	\$ 19,495,254	19.45
(1) Note A.				

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH February
				YEAR 2022
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 60,166,570	\$ 49,977,295	\$ 10,189,275	20.39
Thruway Operating Expenses				
Administrative and General	795,553	842,190	(46,637)	(5.54)
Information Technology	1,116,252	885,443	230,809	26.07
Engineering Services	488,985	470,618	18,367	3.90
Maintenance Engineering				
Thruway Maintenance	9,588,996	11,138,514	(1,549,518)	(13.91)
Equipment Maintenance	2,670,201	2,521,570	148,631	5.89
Finance and Accounts	515,774	482,884	32,890	6.81
Operations				
Traffic and Services	992,472	740,702	251,770	33.99
Toll Collection	7,829,025	6,495,862	1,333,163	20.52
General Charges Undistributed	8,401,978	7,602,372	799,606	10.52
Thruway Operating Expenses	32,399,236	31,180,155	1,219,081	3.91
State Police	4,561,884	4,256,926	304,958	7.16
Thruway and State Police Operating Expenses	36,961,120	35,437,081	1,524,039	4.30
Operating Income before Depreciation	23,205,450	14,540,214	8,665,236	59.59
Depreciation & Amortization	30,703,336	27,583,795	3,119,541	11.31
Operating Gain (Loss)	(7,497,886)	(13,043,581)	5,545,695	(42.52)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	130,072	176,514	(46,442)	(26.31)
Interest & Fee Expenses	(17,251,023)	(17,970,643)	719,620	(4.00)
Debt Issuance Costs	9,804	(86,003)	95,807	(111.40)
Disposal of Assets and Other	(660)	(1,486)	826	(55.59)
Net Non-Operating Revenue (Expenses)	(17,111,807)	(17,881,618)	769,811	(4.31)
Gain (Loss) before other Revenue, Expenses and Transfers	(24,609,693)	(30,925,199)	6,315,506	(20.42)
Capital Contributions	136,734	(7,823)	144,557	-
Change in Net Position	(24,472,959)	(30,933,022)	6,460,063	(20.88)
Net Position, Beginning Balance	613,615,368	912,221,640	(298,606,272)	(32.73)
Net Position, Ending Balance	\$ 589,142,409	\$ 881,288,618	\$ (292,146,209)	(33.15)

(1) 2021 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 NEW YORK STATE THRUWAY AUTHORITY				MONTH
				February
				YEAR
				2022
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 119,722,114	\$ 100,226,860	\$ 19,495,254	19.45
Thruway Operating Expenses				
Administrative and General	1,637,503	1,770,892	(133,389)	(7.53)
Information Technology	3,181,538	1,998,558	1,182,980	59.19
Engineering Services	904,659	925,004	(20,345)	(2.20)
Maintenance Engineering				
Thruway Maintenance	20,180,362	20,709,736	(529,374)	(2.56)
Equipment Maintenance	5,429,453	4,697,479	731,974	15.58
Finance and Accounts	1,034,154	953,076	81,078	8.51
Operations				
Traffic and Services	1,822,156	1,508,068	314,088	20.83
Toll Collection	16,135,159	13,221,122	2,914,037	22.04
General Charges Undistributed	16,706,710	16,499,053	207,657	1.26
Thruway Operating Expenses (2)	67,031,694	62,282,988	4,748,706	7.62
State Police	9,483,672	10,807,117	(1,323,445)	(12.25)
Thruway and State Police Operating Expenses	76,515,366	73,090,105	3,425,261	4.69
Operating Income before Depreciation	43,206,748	27,136,755	16,069,993	59.22
Depreciation & Amortization	62,926,642	56,238,377	6,688,265	11.89
Operating Gain (Loss)	(19,719,894)	(29,101,622)	9,381,728	(32.24)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	251,413	379,866	(128,453)	(33.82)
Interest & Fee Expenses	(34,841,266)	(30,019,222)	(4,822,044)	16.06
Debt Issuance Costs	(15,196)	(91,253)	76,057	(83.35)
Disposal of Assets and Other	(660)	(1,486)	826	(55.59)
Net Non-Operating Revenue (Expenses)	(34,605,709)	(29,732,095)	(4,873,614)	16.39
Gain (Loss) before other Revenue, Expenses and Transfers	(54,325,603)	(58,833,717)	4,508,114	(7.66)
Capital Contributions	-	(7,823)	7,823	(100.00)
Change in Net Position	(54,325,603)	(58,841,540)	4,515,937	(7.67)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	\$ 589,142,409	\$ 881,288,618	\$ (292,146,209)	(33.15)

(1) 2021 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

(2) Notes B, C, and D.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
February 28
YEAR
2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 410,564,776	\$ 60,404,998	\$ 302,105	\$ 31,437
Investments	-	901,316	-	256,620,978
Interest receivable on investments	-	-	-	-
Accounts receivable, net	82,399,871	23,241,958	-	-
Due from other funds	24,601,304	15,580,411	-	-
Material and other inventory	-	22,381,641	-	-
Prepaid insurance and expenses	-	7,041,621	-	271,718
Total current and non-current assets	517,565,951	129,551,945	302,105	256,924,133
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	517,565,951	129,551,945	302,105	256,924,133
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	194,467,018	82,394,150	-	-
Accrued wages and benefits	-	5,268,931	-	-
Due to other funds	-	-	-	-
Unearned revenue	132,539,481	-	-	-
Accrued interest payable	-	-	-	24,828,223
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	327,006,499	87,663,081	-	24,828,223
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,424,657,830	-	-
Accrued wages and benefits	-	13,129,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,437,786,979	-	-
Total Liabilities	327,006,499	1,525,450,060	-	24,828,223
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	\$ 190,559,452	\$ (1,210,070,492)	\$ 302,105	\$ 232,095,910

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF February 28 YEAR 2022
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
\$ 377,000,421	\$ 89,368,029	\$ 9,111	\$ 7,549,241	\$ 37,113,150	\$ 982,343,268	\$ 725,853,122
47,792,299	-	114,736,561	-	-	420,051,154	352,920,025
-	-	113,473	-	-	113,473	965,288
3,148,734	1,013,226	-	-	1,127,004	110,930,793	85,294,891
-	-	-	970,545	-	41,152,260	48,892,090
-	-	-	-	-	22,381,641	18,958,114
120,333	377,096	2,228,412	1,518,171	63,783	11,621,134	12,558,372
428,061,787	90,758,351	117,087,557	10,037,957	38,303,937	1,588,593,723	1,245,441,902
819,120,481	-	-	-	-	819,120,481	816,602,346
153,095,076	47,923,506	-	3,997,825	-	205,016,407	223,416,687
11,485,978,565	576,297,872	-	-	-	12,062,276,437	11,876,270,450
-	273,201,691	-	-	104,050	273,305,741	262,309,793
(5,490,550,080)	(381,731,511)	-	-	(24,162)	(5,872,305,753)	(5,553,449,428)
6,967,644,042	515,691,558	-	3,997,825	79,888	7,487,413,313	7,625,149,848
7,395,705,829	606,449,909	117,087,557	14,035,782	38,383,825	9,076,007,036	8,870,591,750
6,527,292	-	-	-	-	6,527,292	7,360,564
-	2,733,333	-	-	-	2,733,333	3,133,333
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,527,292	2,733,333	-	-	-	393,619,276	282,714,603
27,919,128	239,534	-	3,243,227	9,803,954	318,067,011	260,368,730
-	-	-	-	5,017	5,273,948	6,209,205
18,906,036	8,533,898	-	-	13,712,326	41,152,260	48,892,090
-	-	-	-	-	132,539,481	115,585,703
-	-	17,739,378	-	-	42,567,601	36,929,548
142,702,100	-	14,017,541	-	-	156,719,641	195,170,050
189,527,264	8,773,432	31,756,919	3,243,227	23,521,297	696,319,942	663,155,326
-	4,000,000	-	-	-	1,428,657,830	1,185,202,478
-	-	-	-	-	13,129,149	144,852,583
3,726,599,941	-	-	-	-	3,726,599,941	3,358,921,435
-	-	2,793,800,206	-	-	2,793,800,206	2,808,326,969
-	-	-	-	-	-	-
3,726,599,941	4,000,000	2,793,800,206	-	-	7,962,187,126	7,497,303,465
3,916,127,205	12,773,432	2,825,557,125	3,243,227	23,521,297	8,658,507,068	8,160,458,791
23,445,807	-	-	-	-	23,445,807	18,904,501
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
23,445,807	-	-	-	-	221,976,835	111,558,944
\$ 3,462,660,109	\$ 596,409,810	\$ (2,708,469,568)	\$ 10,792,555	\$ 14,862,528	\$ 589,142,409	\$ 881,288,618

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY			MONTH February
			YEAR 2022
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 60,170,853	\$ 49,985,643	
Adjustment to Cash Basis	(2,340,218)	(2,140,648)	
Revenue Retained from 2020	-	7,313,265	
AVAILABLE REVENUE	57,830,635	55,158,260	
Transfer to:			
Thruway Operating Fund (1)	32,401,963	31,146,302	
Debt Service - Senior General Revenue Bonds	20,369,954	20,127,158	
Reserve Maintenance Fund	1,175,464	-	
Debt Service - General Revenue Junior Indebtedness Obligations	3,883,254	3,884,800	
NET CASH REVENUES REMAINING			
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	

(1) The following amount is excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of (\$2,727), which is funded via transfers to the Environmental Remediation Reserve.

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u> NEW YORK STATE THRUWAY AUTHORITY		MONTH
		February
		YEAR
		2022
	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 119,730,056	\$ 100,249,553
Adjustment to Cash Basis	(990,334)	(4,281,105)
Revenue Retained from 2020	-	14,298,840
AVAILABLE REVENUE	118,739,722	110,267,288
Transfer to:		
Thruway Operating Fund (1)	67,038,860	62,233,710
Debt Service - Senior General Revenue Bonds	40,739,407	40,254,316
Reserve Maintenance Fund	3,174,947	-
Debt Service - General Revenue Junior		
Indebtedness Obligations	7,786,508	7,779,262
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
<p>(1) The following amount is excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of (\$7,166), which is funded via transfers to the Environmental Remediation Reserve.</p>		

<u>DEBT SERVICE</u> NEW YORK STATE THRUWAY AUTHORITY					AS OF February
					YEAR 2022
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<u>GENERAL REVENUE BONDS</u>					
Principal					
Series I	\$ -	\$ -	\$ -	\$ -	\$ 26,810,000
Series J	576,995,000	16,940,000	1,411,666	2,823,333	16,145,000
Series K	658,770,000	29,395,000	2,449,584	4,899,167	28,040,000
Series L	459,205,000	57,245,000	4,770,416	9,540,833	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	1,565,000	-
Total Principal	3,552,075,000	112,970,000	9,414,166	18,828,333	104,005,000
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,809	4,633,617	14,304,475
Series K	January 1 & July 1	32,481,138	2,706,762	5,413,523	16,914,894
Series L	January 1 & July 1	21,902,062	1,825,172	3,650,344	11,758,381
Series M	January 1 & July 1	26,266,236	2,188,853	4,377,706	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	3,097,500	9,292,500
Series O	January 1 & July 1	21,933,200	1,827,766	3,655,533	5,117,747
Total Interest		148,969,336	12,414,112	24,828,223	71,178,915
TOTAL GENERAL REVENUE BONDS	\$ 3,552,075,000	\$ 261,939,336	\$ 21,828,278	\$ 43,656,556	\$ 175,183,915
<u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u>					
Principal					
Series 2016A	\$ 849,500,000	\$ 250,000	\$ 20,834	\$ 41,667	\$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	190,000	1,090,000
Total Principal	2,541,075,000	1,390,000	115,834	231,667	1,340,000
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,166,030	6,671,278	20,471,125
Series 2019B	January 1 & July 1	66,408,600	5,534,050	11,068,100	33,231,550
Total Interest		107,340,850	8,700,080	17,739,378	53,702,675
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,541,075,000	\$ 108,730,850	\$ 8,815,914	\$ 17,971,045	\$ 55,042,675

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH February
					YEAR 2022
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 218,738	\$ 448,970	\$ 3,478,056	\$ 3,029,086	12.91
MEDIA RELATIONS & COMMUNICATIONS	37,441	82,452	531,426	448,974	15.52
LEGAL	142,624	300,443	2,694,385	2,393,942	11.15
AUDIT & MANAGEMENT SERVICES	68,686	154,056	1,349,567	1,195,511	11.42
ADMINISTRATIVE SERVICES	328,064	651,582	5,501,044	4,849,462	11.84
INFORMATION TECHNOLOGY	1,116,252	3,181,538	21,358,688	18,177,150	14.90
ENGINEERING SERVICES	488,985	904,659	6,621,863	5,717,204	13.66
MAINTENANCE ENGINEERING					20.27
Thruway Maintenance	9,588,996	20,180,362	93,881,106	73,700,744	21.50 (3)
Equipment Maintenance	2,670,201	5,429,453	32,474,024	27,044,571	16.72
FINANCE AND ACCOUNTS	515,774	1,034,154	6,592,957	5,558,803	15.69
OPERATIONS					18.24
Traffic and Services	992,472	1,822,156	10,642,182	8,820,026	17.12
Toll Collection	7,829,025	16,135,159	87,811,073	71,675,914	18.37 (3)
SUBTOTAL	23,997,258	50,324,984	272,936,371	222,611,387	18.44
GENERAL CHARGES					
UNDISTRIBUTED	8,401,978	16,706,710	102,826,831	86,120,121	16.25
TOTAL DEPARTMENTAL EXPENSES (4)	32,399,236	67,031,694	375,763,202	308,731,508	17.84
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	2,727	7,166	-	(7,166)	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	32,401,963	67,038,860	<u>\$ 375,763,202</u>	<u>\$ 308,724,342</u>	17.84
UNFUNDED RETIREE HEALTH INSURANCE (4) (5)	-	-			
PENSION ADJUSTMENT (4) (6)	-	-			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 32,401,963</u>	<u>\$ 67,038,860</u>			
(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 753 held on March 28, 2022. (2) Normal Expense Percentage through this month is 16.67%. (3) Note E. (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
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 92,720,670	\$ 44,134,832	\$ 9,695,920	\$ 433,760,157	\$ 580,311,579
Receipts					
Provisions (3)	\$ 3,174,947	\$ -	\$ -	N/A	\$ 3,174,947
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	-	-
Interest Earnings	N/A	N/A	-	58,219	58,219
Federal and Other Aid	-	-	-	-	-
Total	\$ 3,174,947	\$ -	\$ -	\$ 58,219	\$ 3,233,166
Capital Expenditures					
January	\$ 2,572,389	\$ -	\$ 2,431,135	\$ 4,630,690	\$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 5,049,154	\$ -	\$ 3,997,824	\$ 12,044,225	\$ 21,091,203
State Police Operating Expense	N/A	9,483,672	N/A	N/A	9,483,672
Total	\$ 5,049,154	\$ 9,483,672	\$ 3,997,824	\$ 12,044,225	\$ 30,574,875
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (929,552)	\$ 6,151,686	\$ 1,851,345	\$ 14,008,822	\$ 21,082,301
Change in Receivables and Payables	(548,882)	(3,689,696)	(200)	(10,990,253)	(15,229,031)
Total	\$ (1,478,434)	\$ 2,461,990	\$ 1,851,145	\$ 3,018,569	\$ 5,853,270
Ending Balances	\$ 89,368,029	\$ 37,113,150	\$ 7,549,241	\$ 424,792,720	\$ 558,823,140
Budgeted					
Provisions	\$ 132,856,373	\$ 65,047,962	\$ -	N/A	\$ 197,904,335
Expenditures	\$ 132,826,373	\$ 30,000	\$ 50,000,000	\$ 214,481,854	\$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE
New York State Thruway Authority

MONTH
February
YEAR
2022

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	\$ 814,203	\$ 3,245,338	\$ 118,468,484
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 814,203</u>	<u>\$ 3,245,338</u>	<u>\$ 3,880,958,493</u>
Expenditures: (1)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	-	2,267,657	54,141,160
Engineering Agreements	651,290	651,290	159,331,992
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	127,334	255,233	45,546,050
Real Property Acquisitions	-	-	2,601,280
Other	<u>35,579</u>	<u>71,158</u>	<u>1,155,944</u>
Total Design-Build	<u>\$ 814,203</u>	<u>\$ 3,245,338</u>	<u>\$ 3,728,157,188</u>
Total Expenditures	<u>\$ 814,203</u>	<u>\$ 3,245,338</u>	<u>\$ 3,880,958,493</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	February
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
GROSS SALES (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION								
Ardsley	\$ -	\$ 75,606	(100.00)	\$ -	\$ 152,159	\$ (152,159)	(100.00)	
Sloatsburg	426,931	263,530	62.00	730,131	520,610	209,521	40.25	
Plattekill	-	281,332	(100.00)	-	564,779	(564,779)	(100.00)	
Ulster	455,769	195,170	133.52	844,637	395,458	449,179	113.58	
New Baltimore	-	304,682	(100.00)	-	592,952	(592,952)	(100.00)	
Pattersonville	224,802	161,073	39.57	435,580	324,157	111,423	34.37	
Indian Castle	-	108,723	(100.00)	-	212,139	(212,139)	(100.00)	
Iroquois	-	126,139	(100.00)	-	254,350	(254,350)	(100.00)	
Oneida	178,848	107,088	67.01	350,297	215,520	134,777	62.54	
Chittenango	-	97,175	(100.00)	-	199,781	(199,781)	(100.00)	
Junius Ponds	-	93,685	(100.00)	-	190,150	(190,150)	(100.00)	
Clifton Springs	-	144,488	(100.00)	-	296,024	(296,024)	(100.00)	
TOTAL SALES	\$ 1,286,350	\$ 1,958,691	(34.33)	\$ 2,360,645	\$ 3,918,079	\$ (1,557,434)	(39.75)	
REVENUES	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION								
Seneca	\$ 130,477	\$ 67,999	91.88	\$ 250,302	\$ 140,796	\$ 109,506	77.78	
Scottsville	190,397	78,666	142.03	377,506	168,436	209,070	124.12	
Pembroke	-	117,525	(100.00)	-	249,135	(249,135)	(100.00)	
Clarence	-	64,496	(100.00)	-	136,693	(136,693)	(100.00)	
TOTAL SALES	\$ 320,874	\$ 328,686	(2.38)	\$ 627,808	\$ 695,060	\$ (67,252)	(9.68)	
REVENUES	\$ -	\$ 31,225	(100.00)	\$ -	\$ 66,031	\$ (66,031)	(100.00)	
McDONALD'S CORPORATION								
Ramapo	\$ 280,993	\$ 219,905	27.78	\$ 537,996	\$ 461,800	\$ 76,196	16.50	
Modena	427,497	329,429	29.77	837,461	682,298	155,163	22.74	
Malden	485,949	246,383	97.23	1,018,861	479,870	538,991	112.32	
Guilderland	133,206	99,545	33.81	259,788	206,066	53,722	26.07	
Mohawk	168,086	108,679	54.66	336,350	224,527	111,823	49.80	
Schuyler	186,246	73,396	153.75	372,292	151,333	220,959	146.01	
DeWitt	101,824	71,728	41.96	204,624	145,831	58,793	40.32	
Warners	222,999	153,701	45.09	450,837	309,092	141,745	45.86	
Port Byron	208,872	118,778	75.85	414,096	247,477	166,619	67.33	
Ontario	156,130	107,162	45.70	315,402	220,024	95,378	43.35	
Angola	329,389	215,152	53.10	660,428	464,601	195,827	42.15	
TOTAL SALES	\$ 2,701,191	\$ 1,743,859	54.90	\$ 5,408,135	\$ 3,592,919	\$ 1,815,216	50.52	
REVENUES	\$ 162,071	\$ 104,632	54.90	\$ 324,488	\$ 215,576	\$ 108,912	50.52	
GRAND TOTALS								
SALES	\$ 4,308,415	\$ 4,031,236	6.88	\$ 8,396,588	\$ 8,206,058	\$ 190,530	2.32	
REVENUES	\$ 162,071	\$ 135,857	19.30	\$ 324,488	\$ 281,606	\$ 42,881	15.23	
(1) Note F.								

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)							Month	February
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUNOCO, INC.								
Ardsey	45,866	48,232	(4.91)	82,710	156,062	(73,352)	(47.00)	
Ramapo	166,982	133,526	25.06	307,669	316,180	(8,511)	(2.69)	
Sloatsburg	182,243	151,141	20.58	331,058	331,943	(885)	(0.27)	
Modena	178,150	143,217	24.39	342,810	325,021	17,789	5.47	
Plattekill	99,706	140,419	(28.99)	196,113	333,258	(137,145)	(41.15)	
Ulster	187,489	102,268	83.33	353,333	273,815	79,518	29.04	
Oneida	105,628	81,632	29.40	202,964	196,608	6,356	3.23	
Chittenango	63,851	98,476	(35.16)	128,423	219,059	(90,636)	(41.38)	
DeWitt	55,004	42,362	29.84	120,308	109,156	11,152	10.22	
Junius Ponds	67,358	98,924	(31.91)	125,932	211,601	(85,669)	(40.49)	
Clifton Springs	60,820	91,301	(33.39)	136,908	219,724	(82,816)	(37.69)	
Ontario	88,997	68,858	29.25	179,802	155,608	24,194	15.55	
Pembroke	75,404	101,220	(25.50)	156,220	229,411	(73,191)	(31.90)	
Clarence	81,704	87,267	(6.37)	157,011	190,615	(33,604)	(17.63)	
Angola E	97,160	63,100	53.98	199,275	161,193	38,082	23.63	
Angola W	82,722	58,791	40.71	170,126	146,815	23,311	15.88	
TOTAL GALLONS	1,639,084	(2) 1,510,734	8.50	3,190,662	(2) 3,576,069	(385,407)	(10.78)	
REVENUES	\$ 46,331	\$ 44,015	5.26	\$ 89,165	\$ 88,628	(3) \$ 537	0.61	
DUNNE-MANNING, INC								
Malden	203,471	141,298	44.00	405,698	286,302	119,396	41.70	
New Baltimore	159,246	189,698	(16.05)	296,982	397,706	(100,724)	(25.33)	
Guilderland	111,551	78,600	41.92	211,447	161,850	49,597	30.64	
Pattersonville	146,430	120,199	21.82	299,951	245,497	54,454	22.18	
Mohawk	107,554	82,249	30.77	223,556	168,799	54,757	32.44	
Indian Castle	81,850	95,700	(14.47)	148,900	193,950	(45,050)	(23.23)	
Iroquois	89,250	101,401	(11.98)	154,955	214,901	(59,946)	(27.89)	
Schuyler	114,501	58,900	94.40	228,481	117,100	111,381	95.12	
Warners	147,398	106,803	38.01	307,147	215,953	91,194	42.23	
Port Byron	126,400	80,300	57.41	251,357	170,800	80,557	47.16	
Seneca	116,550	81,450	43.09	237,950	165,150	72,800	44.08	
Scottsville	105,350	70,101	50.28	229,400	138,701	90,699	65.39	
TOTAL GALLONS	1,509,551	(2) 1,206,699	25.10	2,995,824	(2) 2,476,709	519,115	20.96	
NON-FUEL REVENUE	\$ 6,767	\$ 5,573	21.42	\$ 14,089	\$ 11,165	\$ 2,924	26.19	
REVENUES	\$ 71,961	\$ 57,708	24.70	\$ 142,714	\$ 118,462	\$ 24,252	20.47	
GRAND TOTALS								
GALLONS	3,148,635	(2) 2,717,433	15.87	6,186,486	(2) 6,052,778	133,708	2.21	
REVENUES	\$ 125,060	\$ 107,297	16.55	\$ 245,968	\$ 218,256	(3) \$ 27,713	12.70	
(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) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note F for additional information.								
(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$60,166,570, an increase of \$10,189,275 or 20.39%. Toll revenues for the month are \$54,100,309, an increase of \$7,530,497 or 16.17%. Higher traffic levels in February 2022 compared to February 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase. Toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge also contributed to the increase.

Total revenues year-to-date are \$119,722,114, an increase of \$19,495,254 or 19.45%. Toll revenues year-to-date are \$107,136,655, an increase of \$14,320,292 or 15.43%. Year-to-date passenger revenues increased \$8,249,873 or 18.90% and commercial revenues increased \$6,070,419 or 12.35%.

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

For the year, Departmental Operating Expenses are \$67,031,694, an increase of \$4,748,706 or 7.62% compared with February 2021.

The increase is primarily due to higher personal services and benefits costs, software subscription services and E-ZPass and Tolls by Mail administration costs.

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

	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>CHANGE</u>
Pensions - Funded	\$ 3,000,000	\$ 3,557,334	\$ (557,334)
Pensions - Unfunded	-	-	-
Total Pension Expense (Note C)	3,000,000	3,557,334	(557,334)
Health Insurance - Retirees - Funded	5,619,746	5,080,332	539,414
Health Insurance - Retirees - Unfunded	-	-	-
Total Retiree Health Insurance Expense (Note D)	5,619,746	5,080,332	539,414
Health Insurance - Active Employees	4,549,809	4,532,670	17,139
Employee Benefit Fund	938,524	872,232	66,292
Social Security	1,685,043	1,644,883	40,160
Compensation Insurance	1,200,000	1,200,000	-
Survivor's Benefits	3,000	12,000	(9,000)
Benefits Allocated to Other Funds	(1,250,592)	(1,374,004)	123,412
Insurance Premiums	686,993	627,423	59,570
Claims and Indemnity Expense	-	28,106	(28,106)
Reimbursement to Civil Service	80,834	80,383	451
Professional Services	(8,799)	17,228	(26,027)
Environmental Expense	24,684	14,948	9,736
Net Remediation Expense	(7,166)	21,172	(28,338)
Reimbursement from NYPA	-	(41,000)	41,000
Other	184,634	225,346	(40,712)
Totals	<u>\$ 16,706,710</u>	<u>\$ 16,499,053</u>	<u>\$ 207,657</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE C - PENSIONS (pages 4 & 10):

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 2022</u>	<u>YTD 2021</u>
Revenues set aside for the annual required contribution for pensions	\$ 3,000,000	\$ 3,557,334
Adjustment to pension expense to comply with GASB 68 & 71	<u>-</u>	<u>-</u>
YTD Pension Expense	<u>\$ 3,000,000</u>	<u>\$ 3,557,334</u>

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 10):

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 2022</u>	<u>YTD 2021</u>
Actual NYSHIP Contributions	\$ 5,619,746	\$ 5,080,332
Adjustment to comply with GASB 75	<u>-</u>	<u>-</u>
YTD OPEB Expense	<u>\$ 5,619,746</u>	<u>\$ 5,080,332</u>

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Thruway Maintenance

The overrun of 4.83% is due to the timing of payments related to snow and ice control.

Toll Collection

The overrun of 1.70% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

NOTE F - SERVICE AREAS (pages 13 & 14):

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The initial construction work will occur in two phases. 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.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

During the period of January 1, 2021 through July 29, 2021 HMSHost's obligation to pay rent was suspended.



Monthly Financial Report

February 2022
Supplement



Operating Results

Operating Expenses

Category	Year-To-Date			Percent Change
	2021	2022	Change	
Thruway Operating Expenses				
Admin and General	\$1,770,892	\$1,637,503	(\$133,389)	-7.5%
Information Technology	1,998,558	3,181,538	1,182,980	59.2%
Engineering Services	925,004	904,659	(20,345)	-2.2%
Maintenance Engineering				
Thruway Maintenance	20,709,736	20,180,362	(529,374)	-2.6%
Equipment Maintenance	4,697,479	5,429,453	731,974	15.6%
Finance and Accounts	953,076	1,034,154	81,078	8.5%
Operations				
Traffic and Services	1,508,068	1,822,156	314,088	20.8%
Toll Collection	13,221,122	16,135,159	2,914,037	22.0%
General Charges *	16,499,053	16,706,710	207,657	1.3%
Total Thruway Operating	\$62,282,988	\$67,031,694	\$4,748,706	7.6%
Other Operating Expenses				
State Police**	\$10,807,117	\$9,483,672	(\$1,323,445)	-12.2%
Total Other Operating Expenses	\$10,807,117	\$9,483,672	(1,323,445)	-12.2%
Total Operating Expenses	\$73,090,105	\$76,515,366	\$3,425,261	4.7%
* Includes changes relative to unfunded OPEB and Pension Adjustment (See Notes C and D of Monthly Statement) and are as follows:				
Pension Contributions	\$3,557,334	\$3,000,000	(\$557,334)	-15.7%
Pension Adjustment LT liability and deferred Pension resources	0	\$0	\$0	-
Unfunded Retiree Health Insur. & Other Benefits	0	0	0	-
Funded Health Insurance & Other Benefits	10,485,234	11,108,079	622,845	5.9%
Social Security	1,644,883	1,685,043	40,160	2.4%
Workers' Compensation Insurance	1,200,000	1,200,000	0	0.0%
Other General Charges	(388,398)	(286,412)	101,986	-26.3%
Total General Charges	\$16,499,053	\$16,706,710	\$207,657	1.3%

** 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
	2021	2022	Change	
Toll Revenue	\$92,816,363	\$107,136,655	\$14,320,292	15.4%
Passenger Revenue	43,661,458	51,911,331	8,249,873	18.9%
Commercial Revenue	49,154,905	55,225,324	6,070,419	12.3%
Toll Related Fees	4,973,179	10,491,667	5,518,488	111.0%
E-ZPass Fees	2,317,832	1,961,799	(356,033)	-15.4%
Toll by Mail Fees	2,394,154	8,250,662	5,856,508	244.6%
Special Hauling	261,193	279,206	18,013	6.9%
Lease Revenues	1,960,919	1,702,643	(258,276)	-13.2%
Fiber Optic User Fees	1,461,057	1,132,187	(328,870)	-22.5%
Service Areas	499,862	570,456	70,594	14.1%
Other Revenues	476,399	391,149	(85,250)	-17.9%
Total Operating Revenue	\$100,226,860	\$119,722,114	\$19,495,254	19.5%

*** 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 2 and for the North & South Grand Island Bridge Barriers in March 2018, Harriman 2018, Yonkers November 2018, New Rochelle

Operating Budget vs. Actual

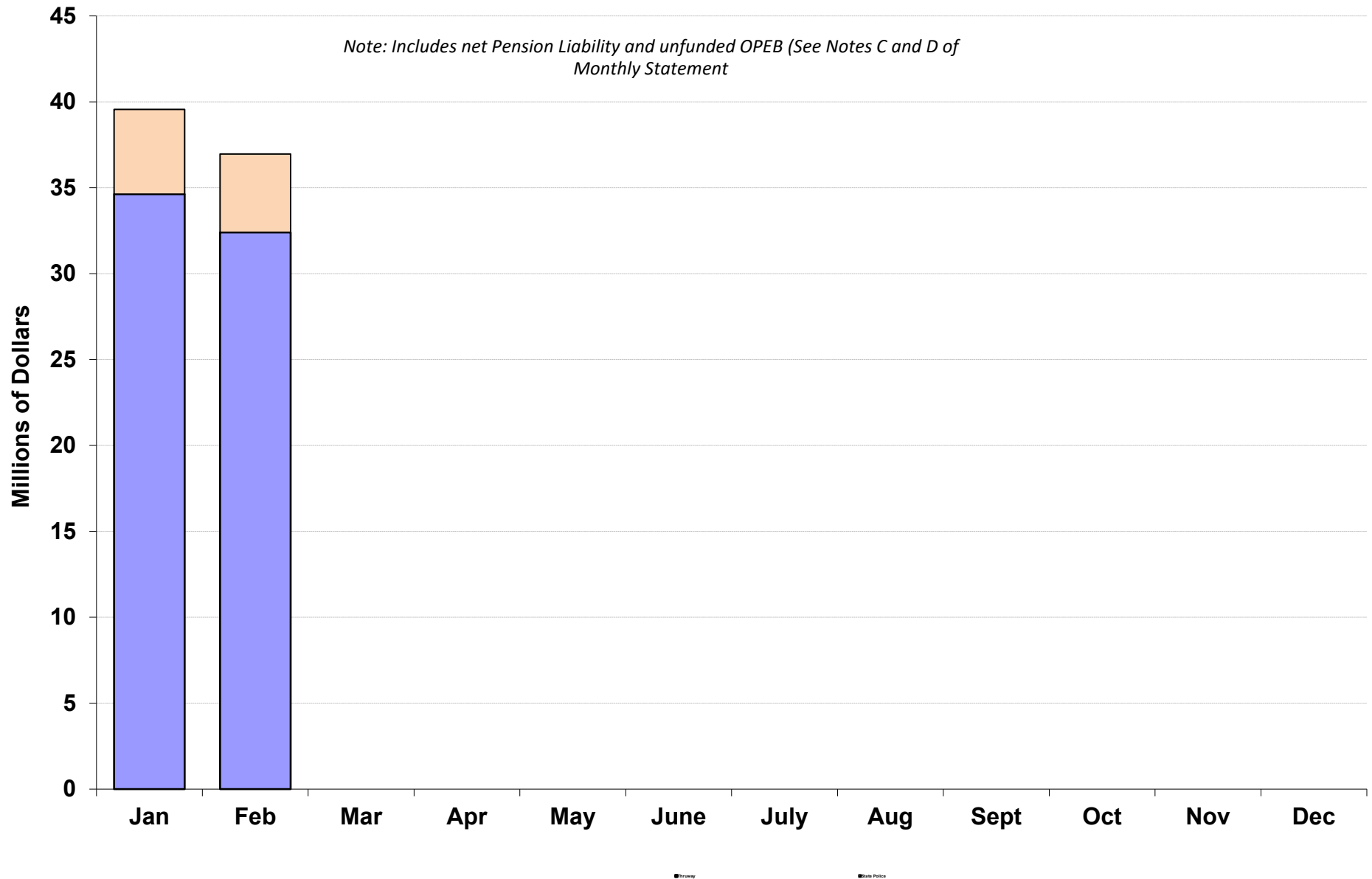
	Year-To-Date			Percent Difference
	2022 Budget	Actual	Difference	
Total Operating Expenses:				
Thruway Operating Expenses *	\$68,642,852	\$67,038,860	(\$1,603,992)	-2.3%
Claims, Envir. Reserves and AET trans.	166,667	0	(166,667)	-100.0%
Other Operating Expenses- State Police **	10,744,105	9,483,672	(1,260,433)	-11.7%
Total Operating Expenses	\$79,553,623	\$76,522,532	(\$3,031,091)	-3.8%
 Total Operating Revenues:				
Net Toll Revenue ***	\$98,347,762	\$107,136,655	\$8,788,893	8.9%
Toll Related Fees	10,070,411	\$10,491,667	421,256	4.2%
Lease Revenues	1,089,915	\$1,702,643	612,728	56.2%
Other Revenues	853,333	\$399,091	(454,242)	-53.2%
Total Operating Revenue	\$110,361,422	\$119,730,056	\$9,368,634	8.5%

* 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).

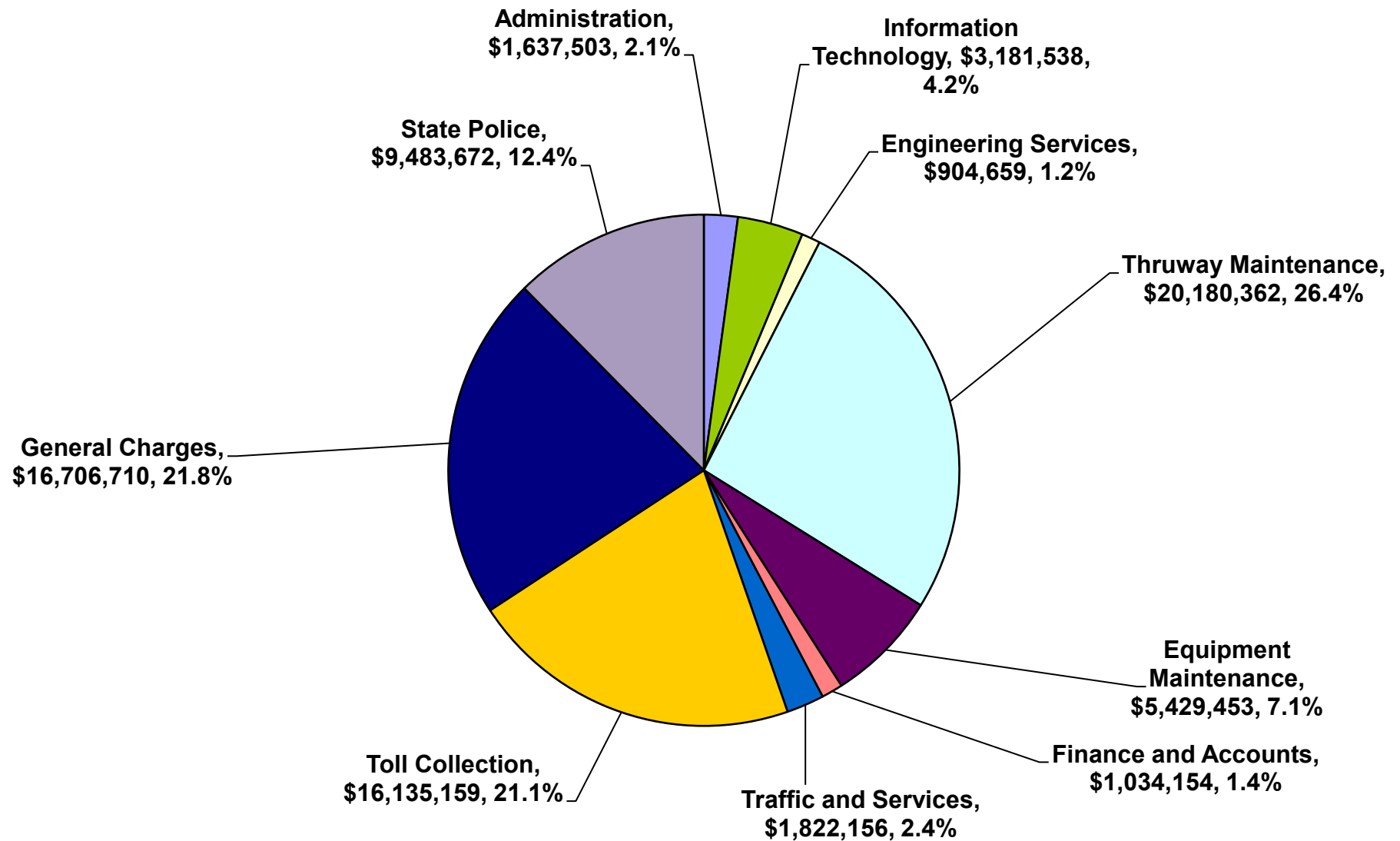
** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.

*** Includes the adjustment of accounts receivable for Tolls by Mail which is outstanding and thus not available until paid.

2022 YTD Operating Expenses

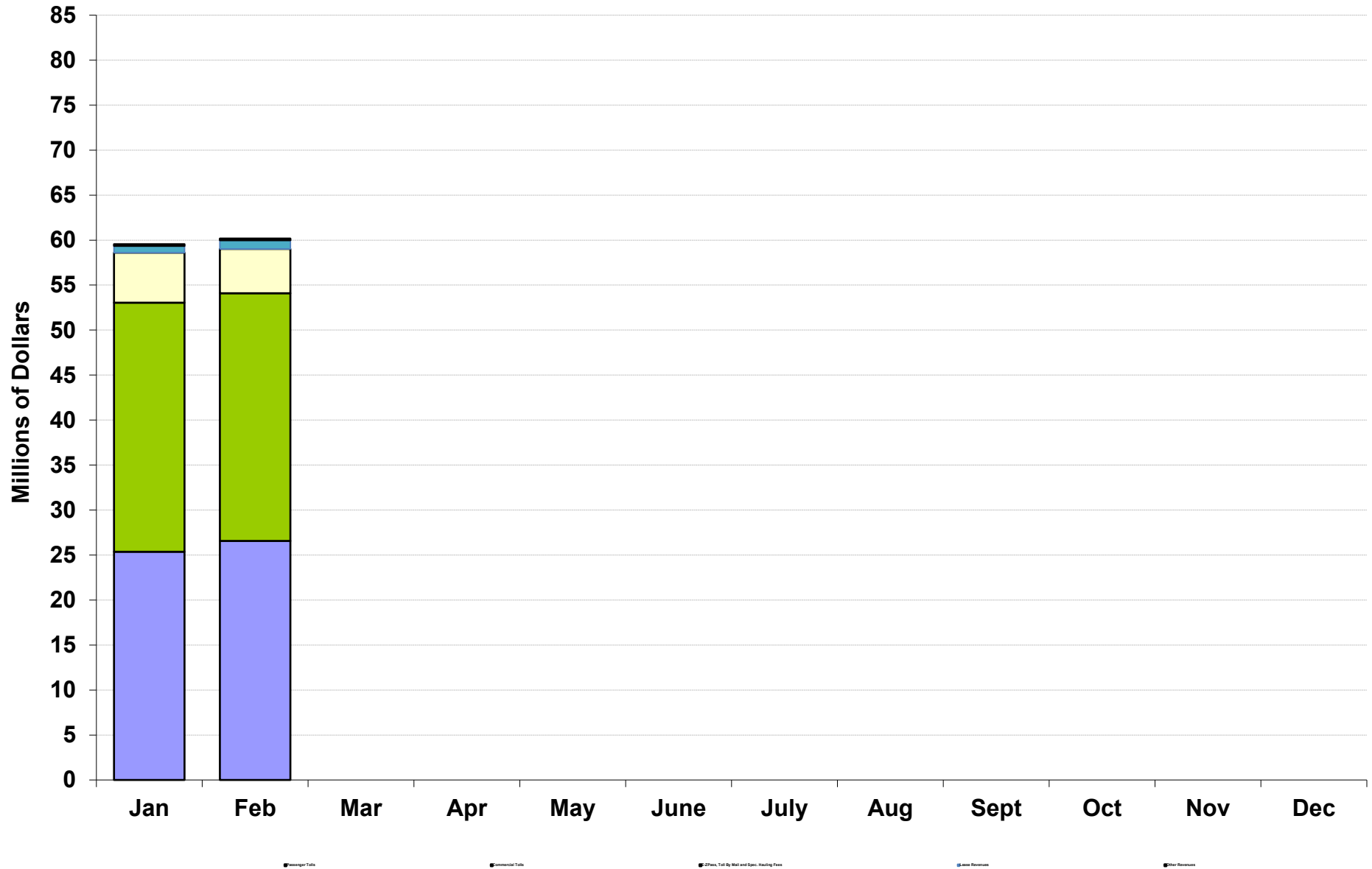


2022 YTD Operating Expenses

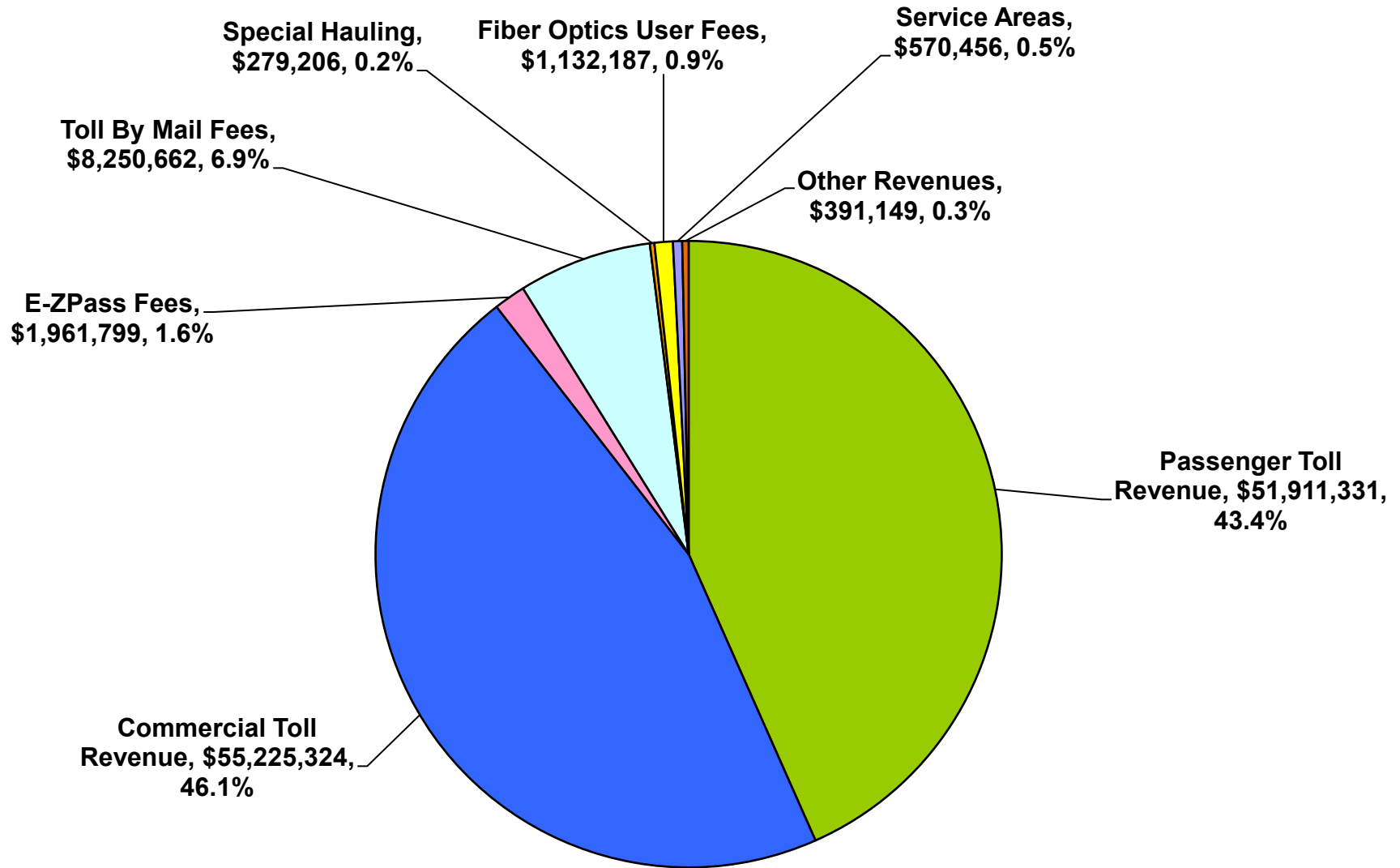


Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)

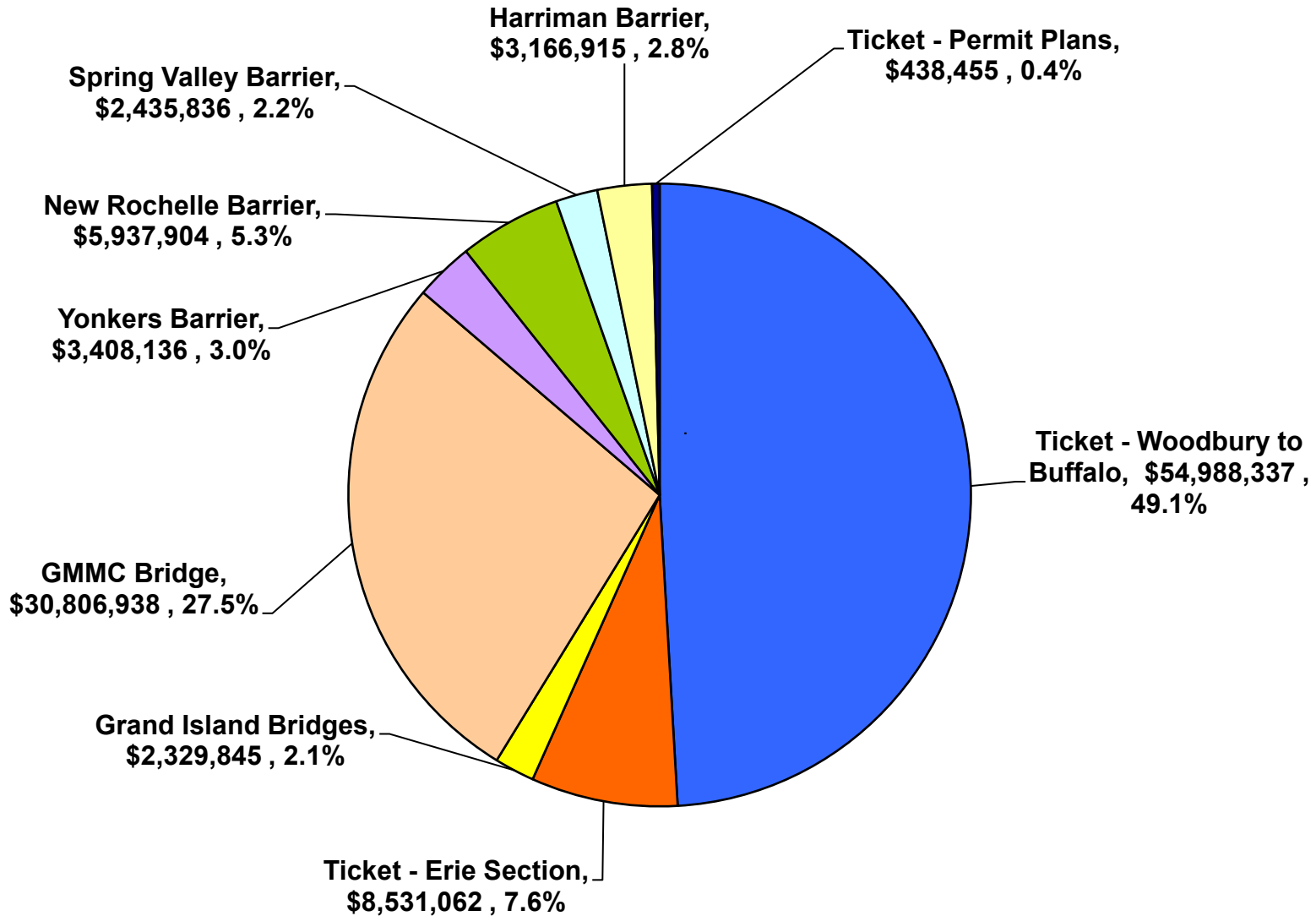
2022 YTD Operating Revenues



2022 YTD Operating Revenue

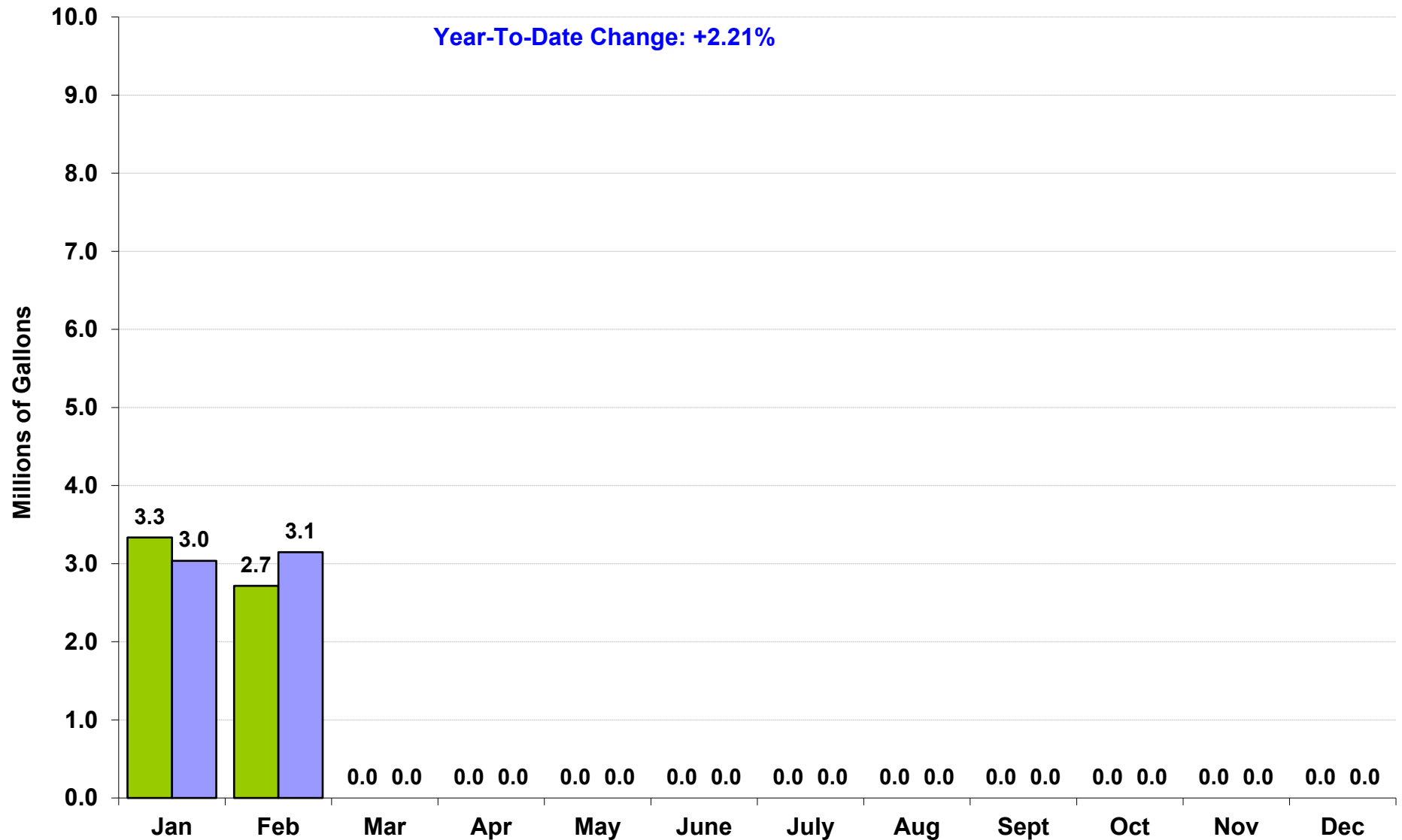


2022 YTD Toll Collections, By Location

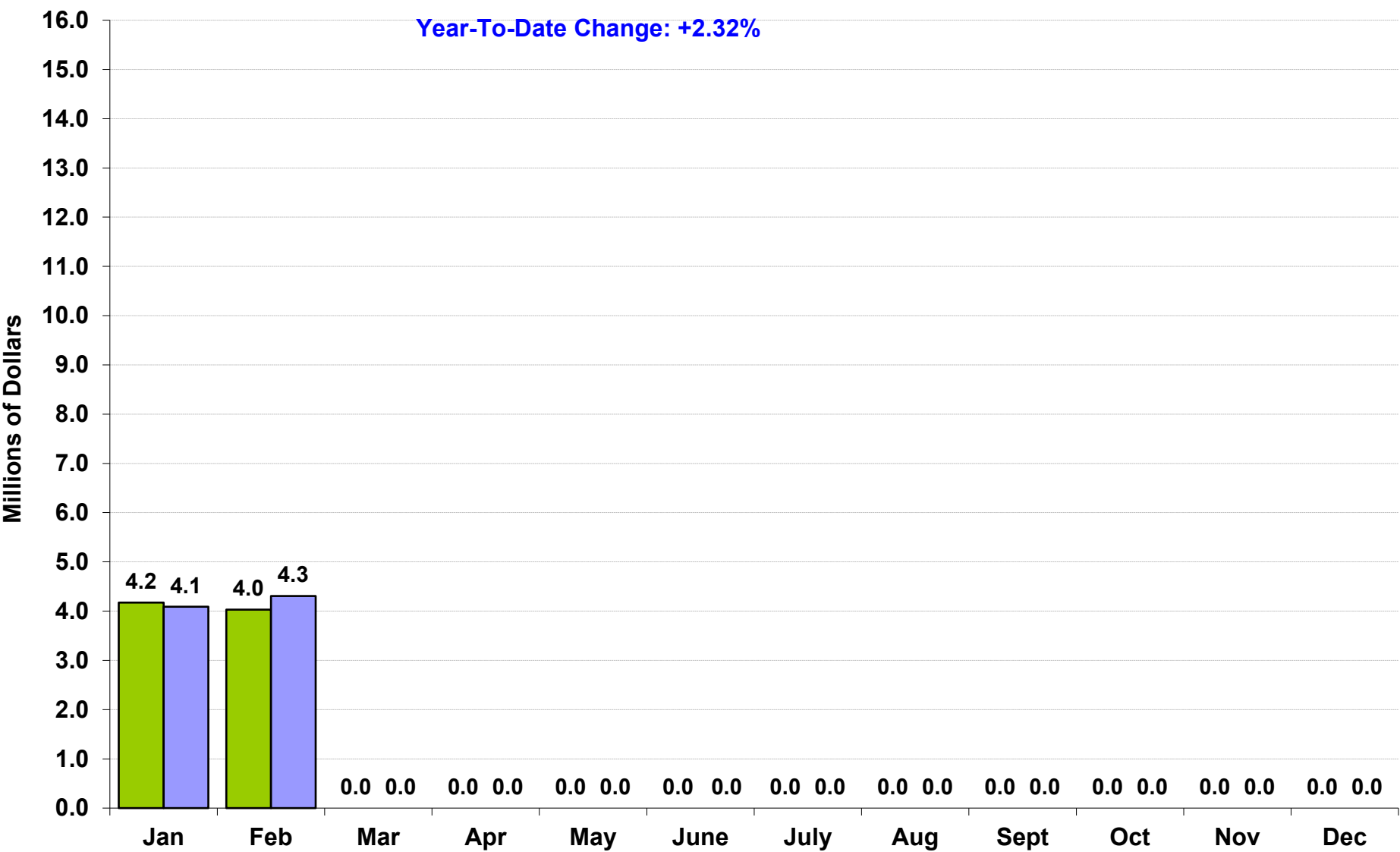


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

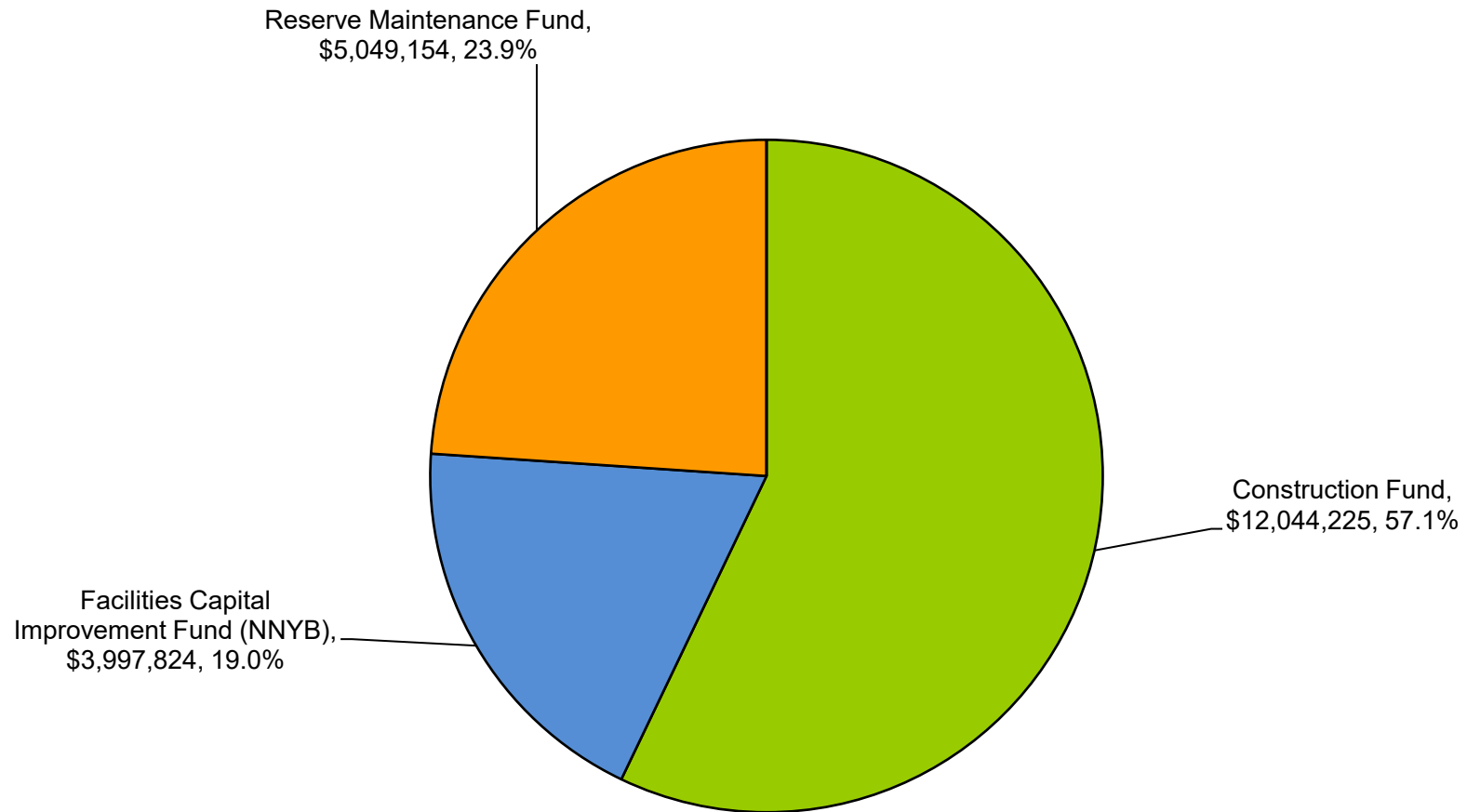


Thruway Capital Program

(Includes New NY Bridge Project)

2022 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$21.1 million



Note:

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

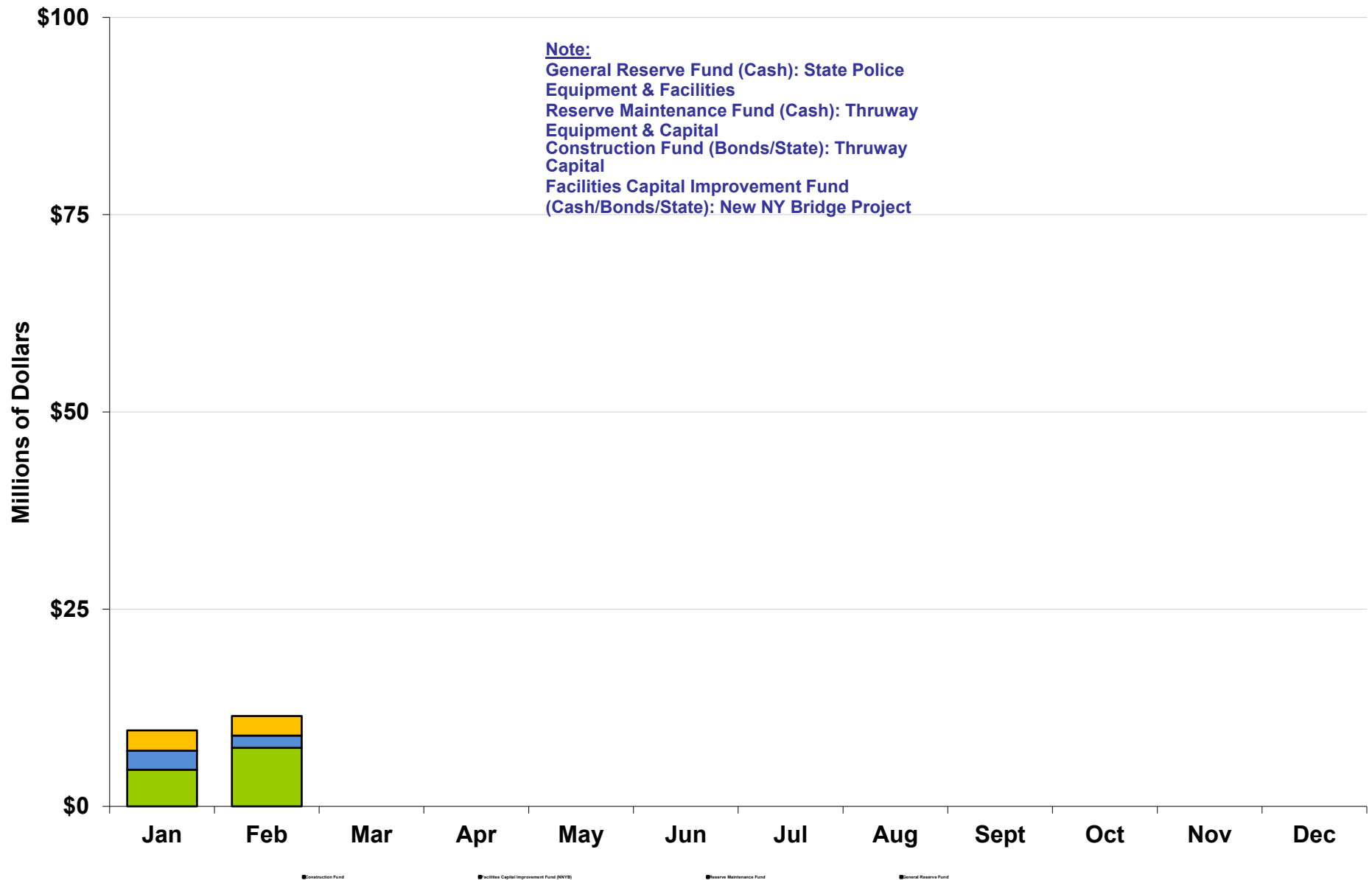
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

Construction Fund (Bonds): Thruway Capital

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

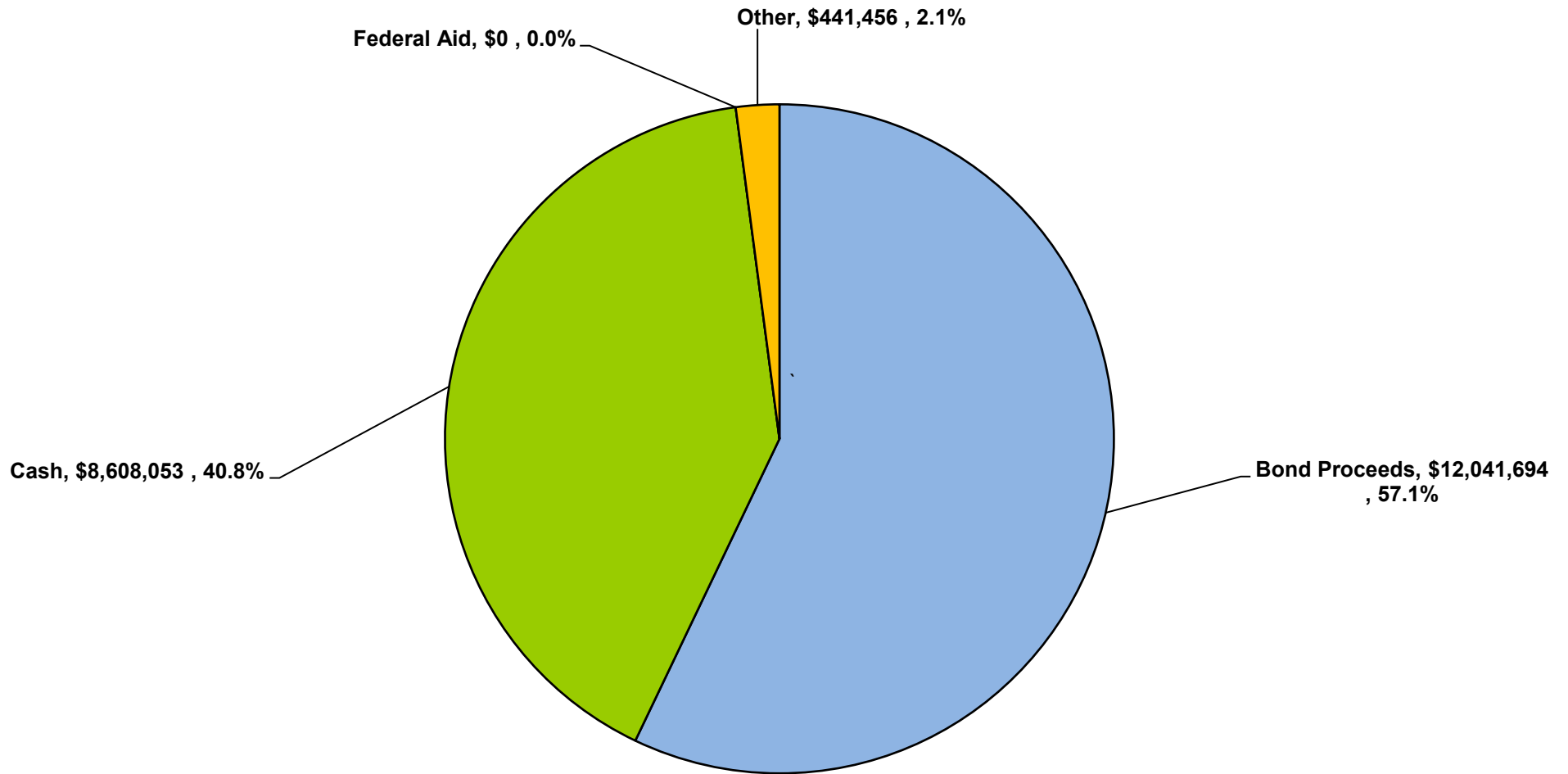
2022 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$21.1 million



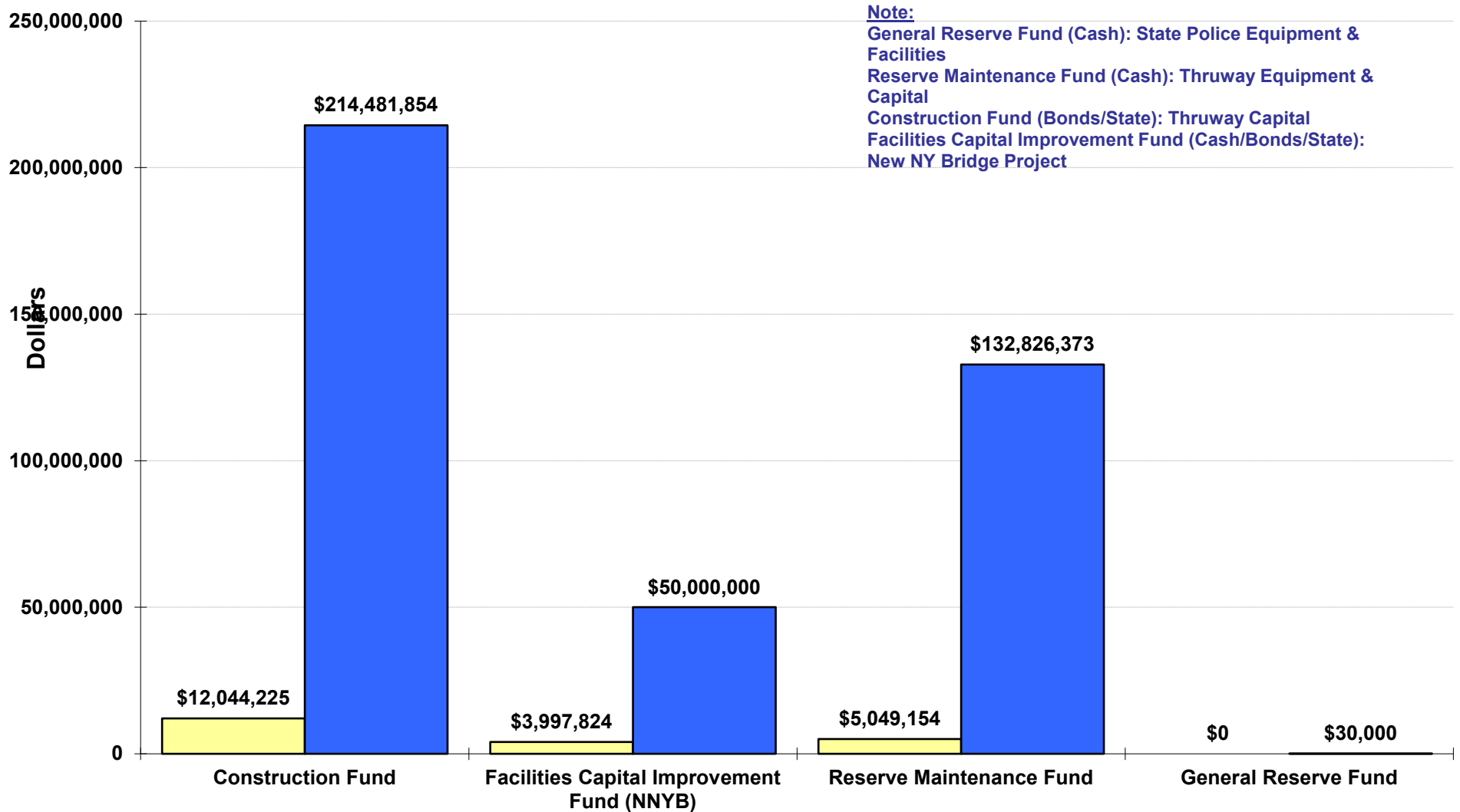
2022 YTD Capital Funding Sources

YTD Total Expenses = \$21.1 million

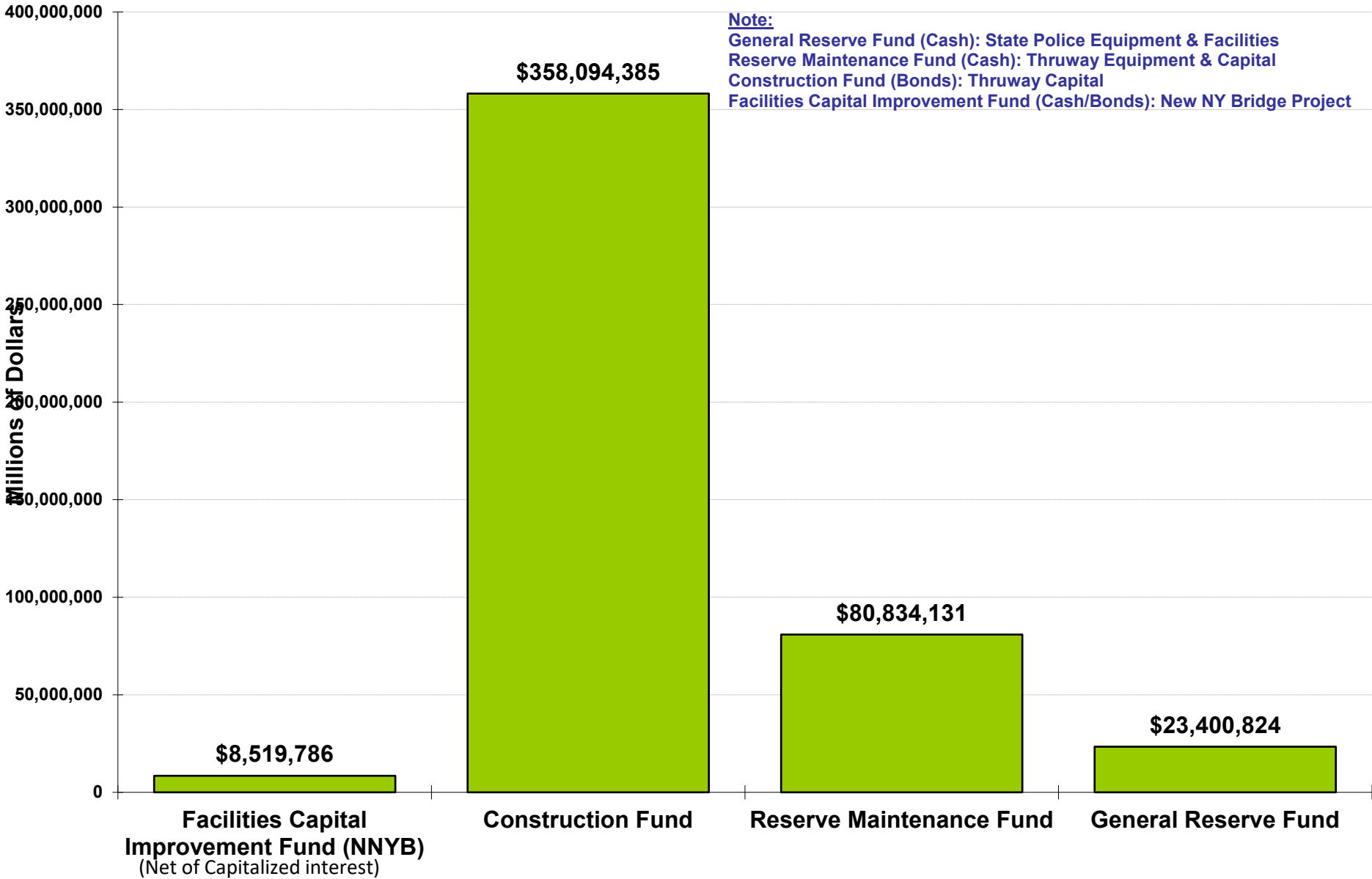


2022 YTD Capital Expenses, By Fund

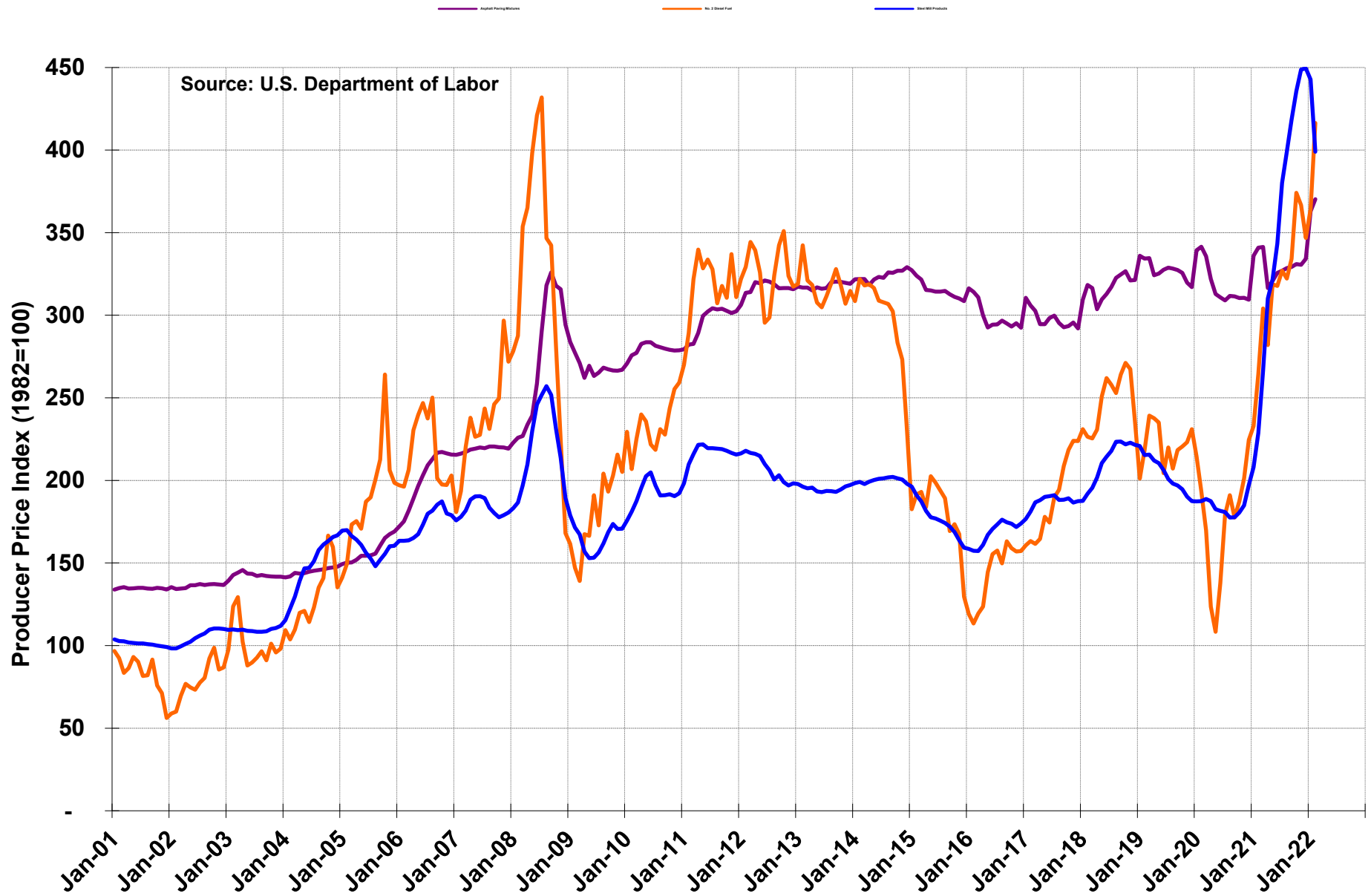
YTD Total Expenses = \$21.1 million



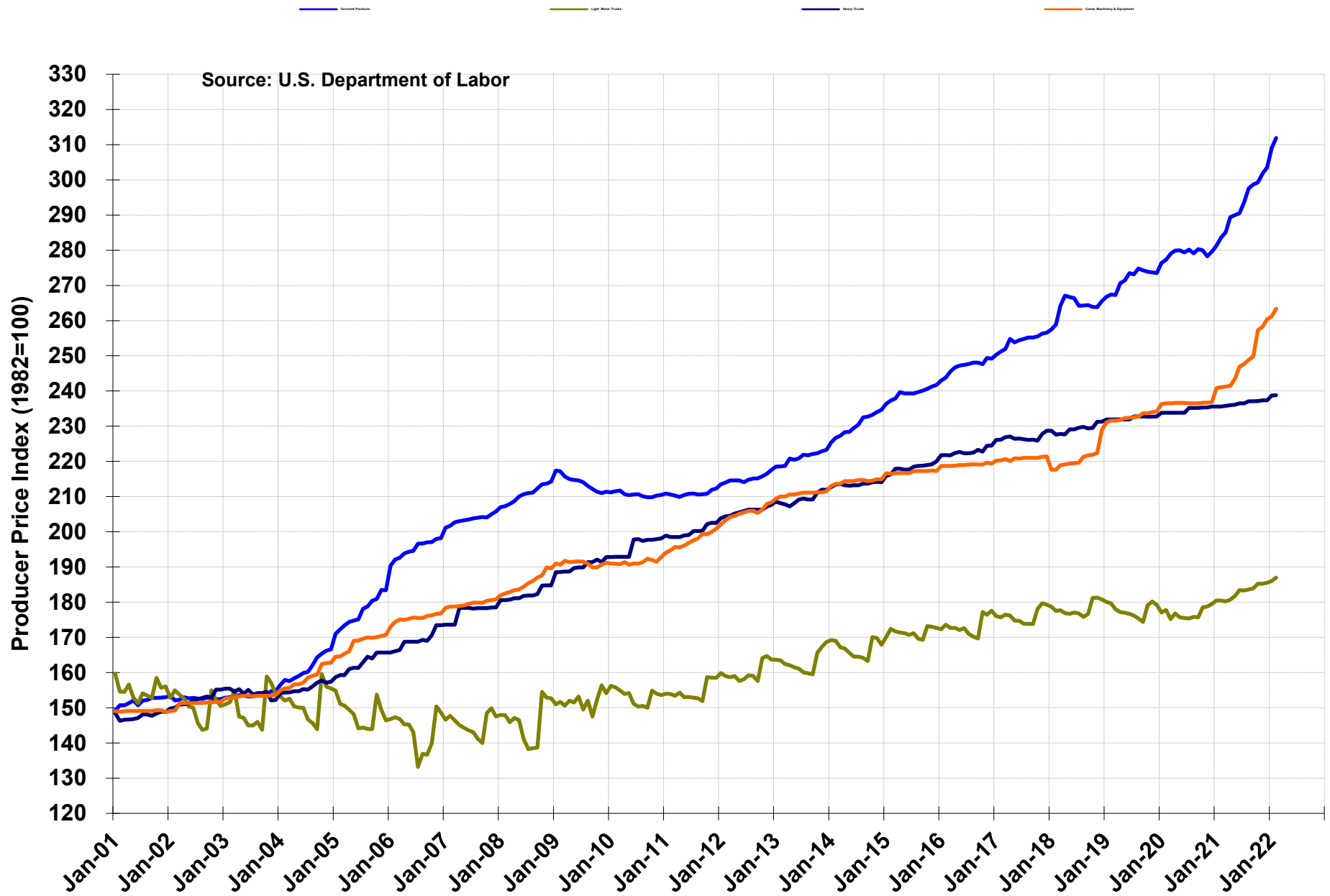
2022 Capital Fund Balances at End of Month



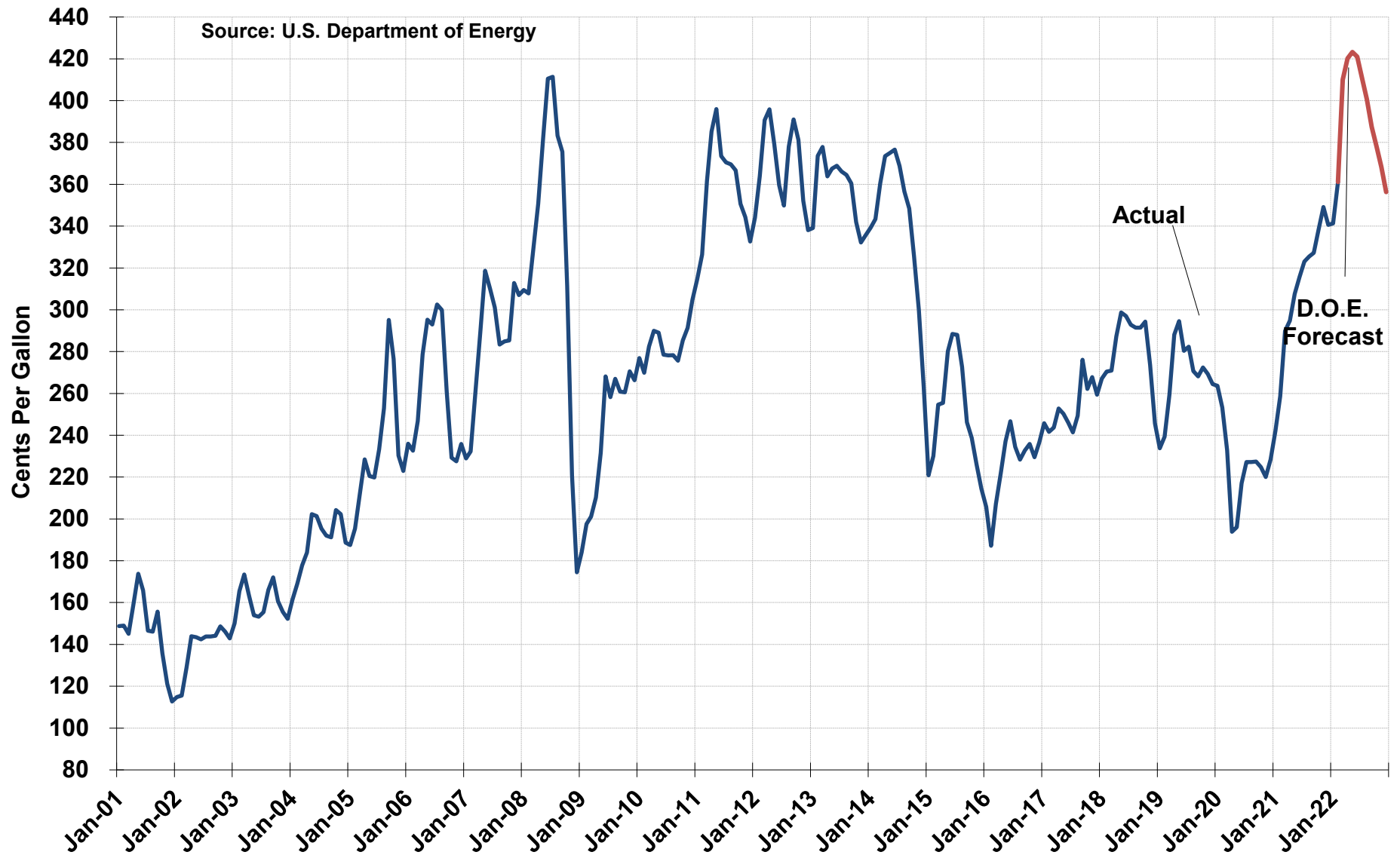
Producer Prices: Construction Inputs



Producer Prices: Construction Inputs



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



Thruway Traffic Information

Thruway Traffic Information

	Year-To-Date			
	2021	2022	Change	Percent Change
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	27,535,312	29,994,925	2,459,613	8.9%
Erie Section	2,577,730	2,907,088	329,358	12.8%
Total Ticket System	30,113,042	32,902,013	2,788,971	9.3%
Bridges and Barriers				
Grand Island South	1,454,616	1,586,312	131,696	9.1%
Grand Island North	1,173,707	1,273,292	99,585	8.5%
GMMC Bridge	3,188,738	3,718,710	529,972	16.6%
Yonkers	2,139,207	2,444,013	304,806	14.2%
New Rochelle (I-95)	2,400,467	2,798,418	397,951	16.6%
Spring Valley (Commercial Only)	269,723	321,335	51,612	19.1%
Harriman	2,181,328	2,364,123	182,795	8.4%
Total Bridges and Barriers	12,807,786	14,506,203	1,698,417	13.3%
Total Trips	42,920,828	47,408,216	4,487,388	10.5%
Non-Revenue Trips	301,219	327,147	25,928	8.6%
Total Revenue Trips	42,619,609	47,081,069	4,461,460	10.5%

Revenue Trips - Type	2021	2022	Change	
Passenger	34,428,200	37,951,318	3,523,118	10.2%
Commercial	8,191,409	9,129,751	938,342	11.5%
Total Revenue Trips	42,619,609	47,081,069	4,461,460	10.5%

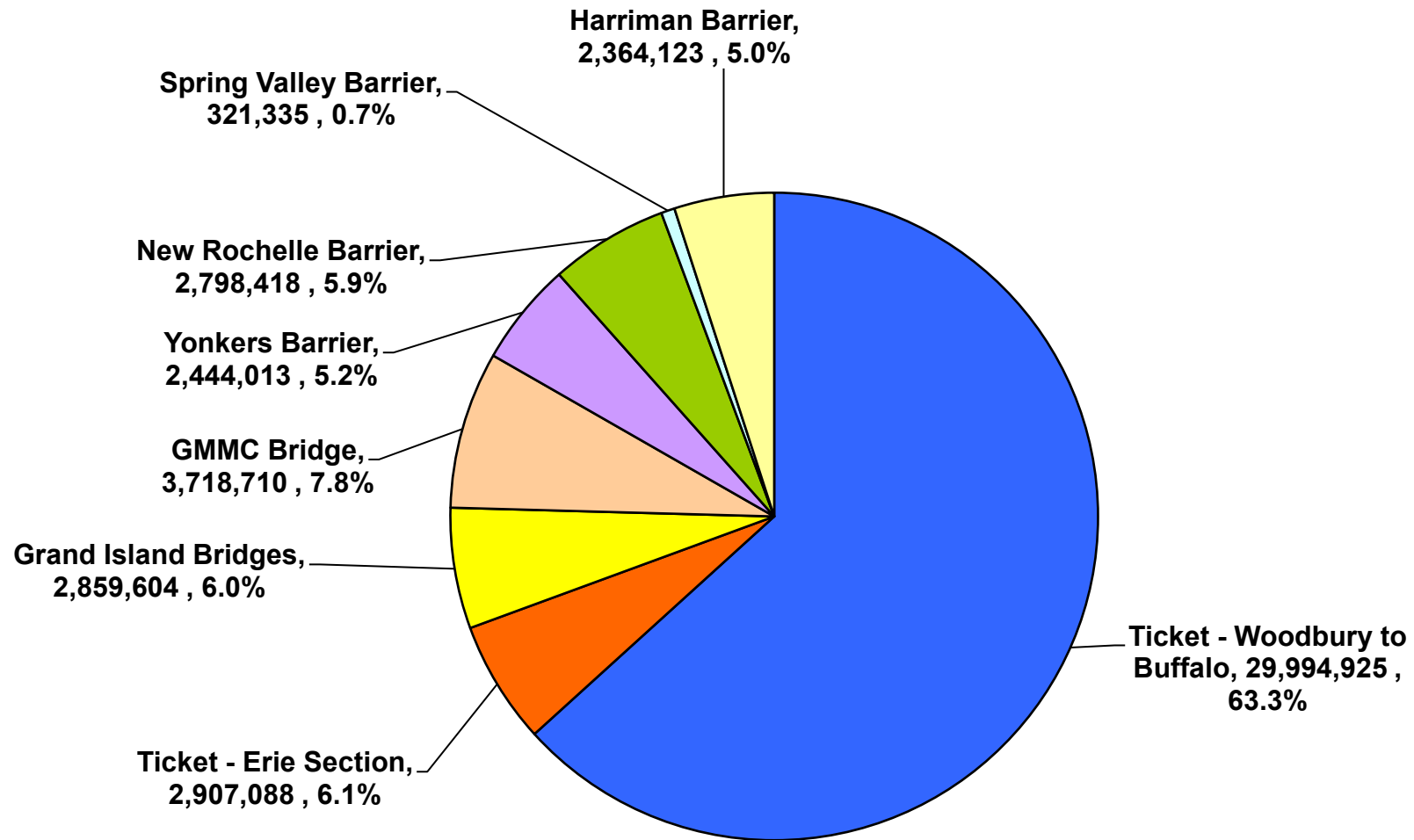
Miles Traveled - Revenue Trips

Toll Ticket System	639,944,432	666,826,151	26,881,719	4.20%
NY Division Bridge/Barriers	182,460,276	209,804,785	27,344,509	14.99%
Williamsville-Lackawanna	42,632,758	47,902,655	5,269,897	12.36%
Grand Island Bridges	26,177,290	28,487,260	2,309,970	8.82%
Total Revenue Trip Miles	891,214,756	953,020,851	61,806,095	6.94%

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

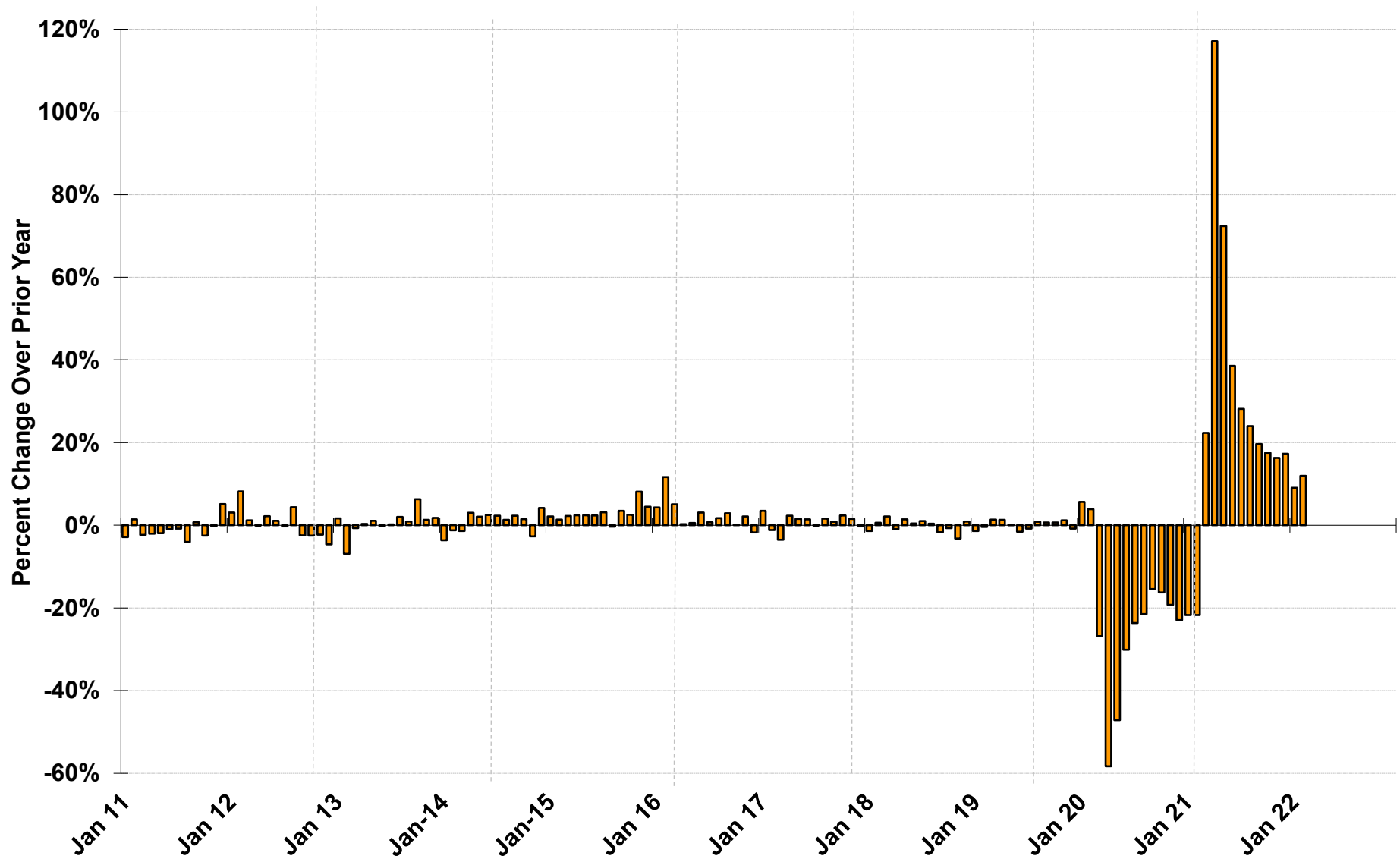
Passenger	19.70	19.16	(0.54)	-2.74%
Commercial	27.59	24.98	(2.61)	-9.46%
Overall	21.43	20.44	(0.99)	-4.62%

2022 YTD Total Thruway Trips, By Location



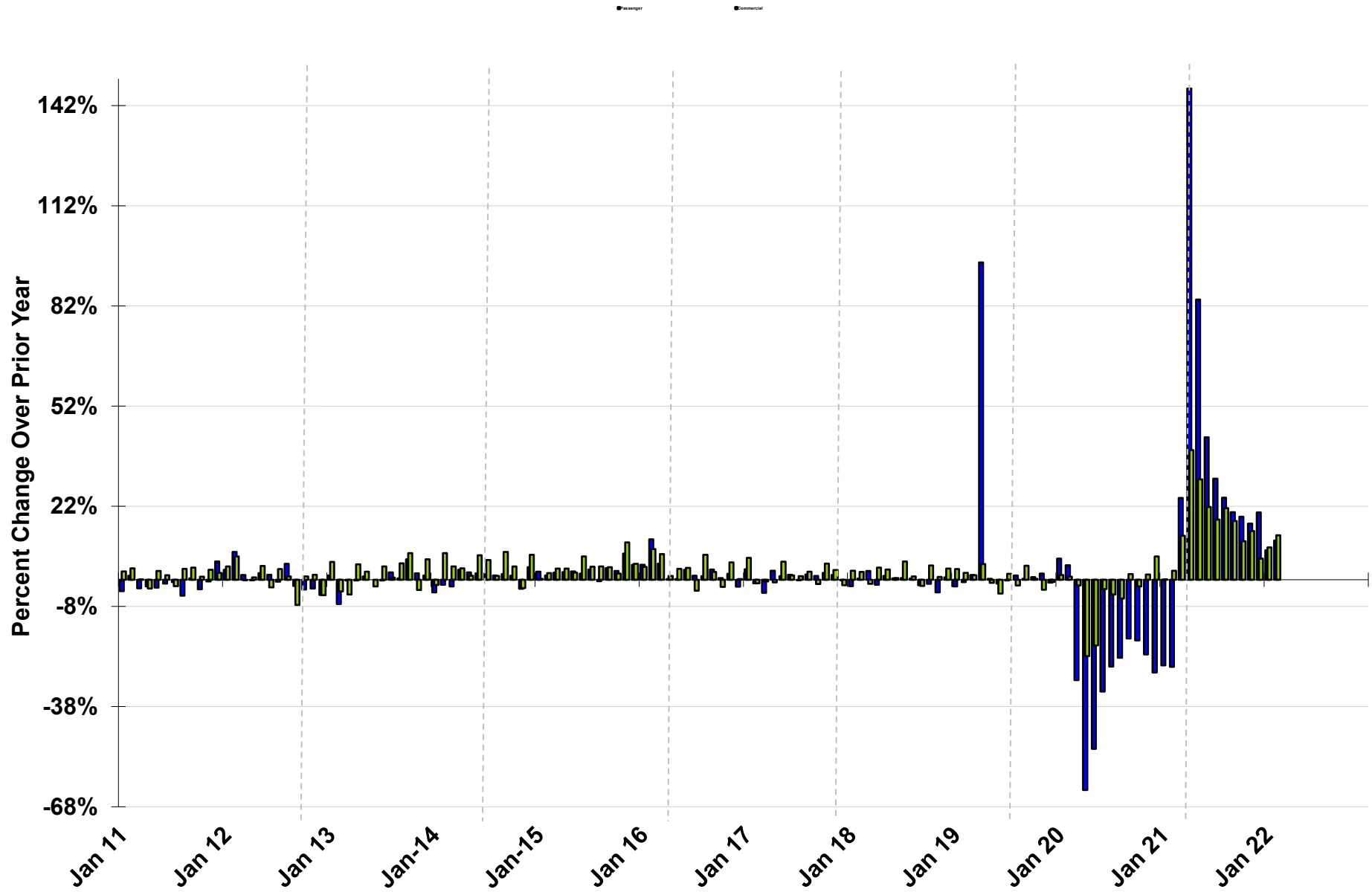
Percent Change in Monthly Thruway Traffic

Total Passenger and Commercial Revenue Trips



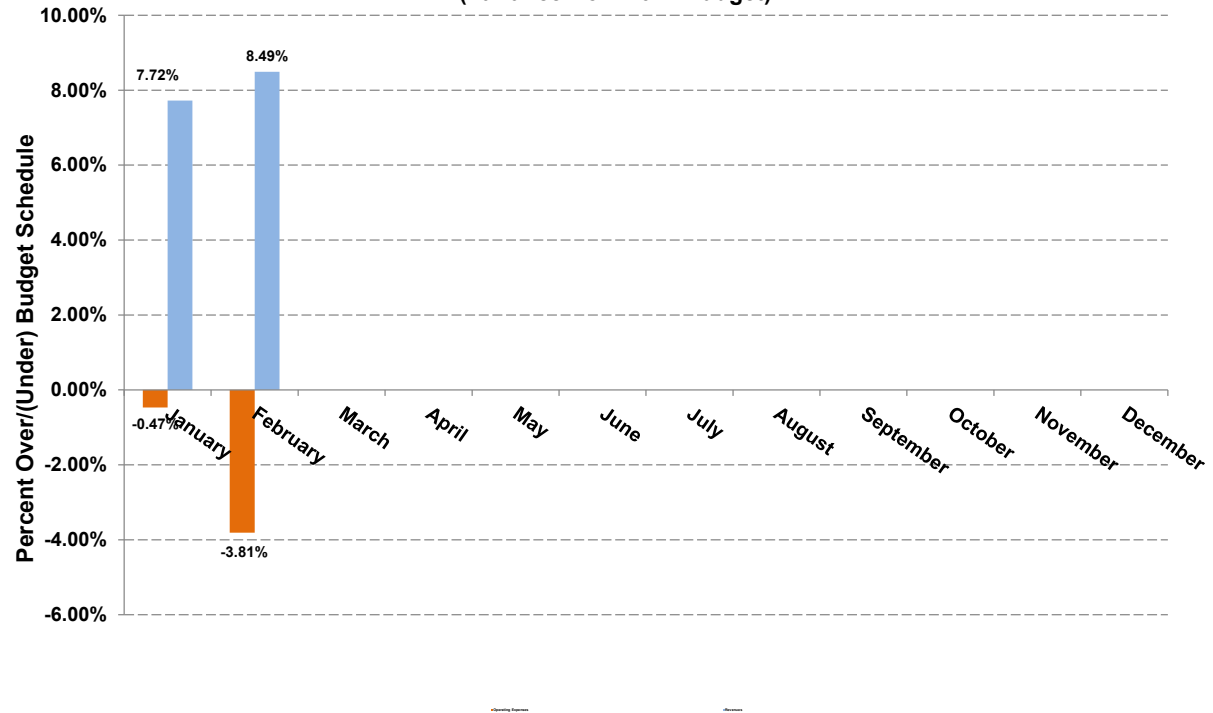
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips



Operating Expenses and Revenues

(Variance from 2022 Budget)





Monthly Financial Report

March 2022



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May 4, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2022
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 13,553,412	\$ 12,619,664	\$ 933,748	7.40
Erie Section, Stations 55-61	1,489,518	1,346,250	143,268	10.64
Grand Island Bridges	984,292	900,075	84,217	9.36
Gov. Mario M. Cuomo Bridge	9,945,591	7,904,706	2,040,885	25.82
Yonkers Barrier	1,405,890	1,233,652	172,238	13.96
New Rochelle Barrier	2,356,957	1,926,646	430,311	22.33
Spring Valley Barrier	19,811	4,139	15,672	-
Harriman Barrier	1,374,290	1,350,047	24,243	1.80
	31,129,761	27,285,179	3,844,582	14.09
Permits, Stations 15-61	250,345	247,464	2,881	1.16
	31,380,106	27,532,643	3,847,463	13.97
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	19,279,631	18,589,022	690,609	3.72
Erie Section, Stations 55-61	3,643,461	3,082,379	561,082	18.20
Grand Island Bridges	419,210	380,890	38,320	10.06
Gov. Mario M. Cuomo Bridge	8,629,226	6,553,700	2,075,526	31.67
Yonkers Barrier	667,871	535,354	132,517	24.75
New Rochelle Barrier	1,228,100	1,189,829	38,271	3.22
Spring Valley Barrier	1,498,481	1,207,559	290,922	24.09
Harriman Barrier	481,130	378,172	102,958	27.23
	35,847,110	31,916,905	3,930,205	12.31
Less Volume Discount	2,854,722	2,556,834	297,888	11.65
	32,992,388	29,360,071	3,632,317	12.37
SUMMARY				
Woodbury to Buffalo, Stations 15-50	32,833,043	31,208,686	1,624,357	5.20
Erie Section, Stations 55-61	5,132,979	4,428,629	704,350	15.90
Grand Island Bridges	1,403,502	1,280,965	122,537	9.57
Gov. Mario M. Cuomo Bridge	18,574,817	14,458,406	4,116,411	28.47
Yonkers Barrier	2,073,761	1,769,006	304,755	17.23
New Rochelle Barrier	3,585,057	3,116,475	468,582	15.04
Spring Valley Barrier	1,518,292	1,211,698	306,594	25.30
Harriman Barrier	1,855,420	1,728,219	127,201	7.36
Permits, Stations 15-61	250,345	247,464	2,881	1.16
	67,227,216	59,449,548	7,777,668	13.08
Less Volume Discount	2,854,722	2,556,834	297,888	11.65
NET TOLLS	64,372,494	56,892,714	7,479,780	13.15
E-ZPass Fees	998,181	938,205	59,976	6.39
Tolls by Mail Fees	5,609,196	1,051,775	4,557,421	-
Special Hauling	226,815	199,199	27,616	13.86
TOTAL TOLLS AND RELATED FEES	71,206,686	59,081,893	12,124,793	20.52
LEASE REVENUES				
Fiber Optic User Fees	871,843	767,674	104,169	13.57
Service Areas	358,759	312,193	46,566	14.92
TOTAL LEASE REVENUES	1,230,602	1,079,867	150,735	13.96
OTHER REVENUES	404,319	274,547	129,772	47.27
TOTAL OPERATING REVENUES (1)	\$ 72,841,607	\$ 60,436,307	\$ 12,405,300	20.53

(1) Note A.

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2022
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 35,911,972	\$ 32,556,507	\$ 3,355,465	10.31
Erie Section, Stations 55-61	3,785,013	3,280,192	504,821	15.39
Grand Island Bridges	2,609,601	2,341,051	268,550	11.47
Gov. Mario M. Cuomo Bridge	26,557,556	20,260,638	6,296,918	31.08
Yonkers Barrier	3,726,356	3,294,347	432,009	13.11
New Rochelle Barrier	6,212,869	5,130,592	1,082,277	21.09
Spring Valley Barrier	46,988	10,029	36,959	-
Harriman Barrier	3,752,282	3,627,849	124,433	3.43
	82,602,637	70,501,205	12,101,432	17.16
Permits, Stations 15-61	688,800	692,896	(4,096)	(0.59)
	83,291,437	71,194,101	12,097,336	16.99
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	51,909,408	50,592,008	1,317,400	2.60
Erie Section, Stations 55-61	9,879,028	8,417,744	1,461,284	17.36
Grand Island Bridges	1,123,746	1,013,350	110,396	10.89
Gov. Mario M. Cuomo Bridge	22,824,199	17,032,541	5,791,658	34.00
Yonkers Barrier	1,755,541	1,421,421	334,120	23.51
New Rochelle Barrier	3,310,092	3,171,406	138,686	4.37
Spring Valley Barrier	3,907,140	3,220,067	687,073	21.34
Harriman Barrier	1,270,053	994,329	275,724	27.73
	95,979,207	85,862,866	10,116,341	11.78
Less Volume Discount	7,761,495	7,347,890	413,605	5.63
	88,217,712	78,514,976	9,702,736	12.36
SUMMARY				
Woodbury to Buffalo, Stations 15-50	87,821,380	83,148,515	4,672,865	5.62
Erie Section, Stations 55-61	13,664,041	11,697,936	1,966,105	16.81
Grand Island Bridges	3,733,347	3,354,401	378,946	11.30
Gov. Mario M. Cuomo Bridge	49,381,755	37,293,179	12,088,576	32.41
Yonkers Barrier	5,481,897	4,715,768	766,129	16.25
New Rochelle Barrier	9,522,961	8,301,998	1,220,963	14.71
Spring Valley Barrier	3,954,128	3,230,096	724,032	22.42
Harriman Barrier	5,022,335	4,622,178	400,157	8.66
Permits, Stations 15-61	688,800	692,896	(4,096)	(0.59)
	179,270,644	157,056,967	22,213,677	14.14
Less Volume Discount	7,761,495	7,347,890	413,605	5.63
NET TOLLS	171,509,149	149,709,077	21,800,072	14.56
E-ZPass Fees	2,959,980	3,256,037	(296,057)	(9.09)
Tolls by Mail Fees	13,859,858	3,445,929	10,413,929	-
Special Hauling	506,021	460,392	45,629	9.91
TOTAL TOLLS AND RELATED FEES	188,835,008	156,871,435	31,963,573	20.38
LEASE REVENUES				
Fiber Optic User Fees	2,004,030	2,228,731	(224,701)	(10.08)
Service Areas	929,215	812,055	117,160	14.43
TOTAL LEASE REVENUES	2,933,245	3,040,786	(107,541)	(3.54)
OTHER REVENUES				
	795,468	750,946	44,522	5.93
TOTAL OPERATING REVENUES (1)	\$ 192,563,721	\$ 160,663,167	\$31,900,554	19.86

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				March
				YEAR
				2022
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 72,841,607	\$ 60,436,307	\$ 12,405,300	20.53
Thruway Operating Expenses				
Administrative and General	863,961	930,171	(66,210)	(7.12)
Information Technology	6,859,959	1,214,920	5,645,039	-
Engineering Services	531,750	455,856	75,894	16.65
Maintenance Engineering				
Thruway Maintenance	7,889,859	5,701,459	2,188,400	38.38
Equipment Maintenance	2,693,228	2,248,611	444,617	19.77
Finance and Accounts	531,694	513,125	18,569	3.62
Operations				
Traffic and Services	800,924	693,716	107,208	15.45
Toll Collection	8,392,922	7,416,452	976,470	13.17
General Charges Undistributed	8,469,513	8,323,629	145,884	1.75
Thruway Operating Expenses	37,033,810	27,497,939	9,535,871	34.68
State Police	5,357,486	4,714,604	642,882	13.64
Thruway and State Police Operating Expenses	42,391,296	32,212,543	10,178,753	31.60
Operating Income before Depreciation	30,450,311	28,223,764	2,226,547	7.89
Depreciation & Amortization	30,424,509	27,439,622	2,984,887	10.88
Operating Gain (Loss)	25,802	784,142	(758,340)	(96.71)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	220,606	190,975	29,631	15.52
Interest & Fee Expenses	(17,777,742)	(21,035,092)	3,257,350	(15.49)
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	-	3,000	(3,000)	(100.00)
Net Non-Operating Revenue (Expenses)	(17,557,136)	(20,841,117)	3,283,981	(15.76)
Gain (Loss) before other Revenue, Expenses and Transfers	(17,531,334)	(20,056,975)	2,525,641	(12.59)
Capital Contributions	128,934	-	128,934	-
Change in Net Position	(17,402,400)	(20,056,975)	2,654,575	(13.24)
Net Position, Beginning Balance	589,142,409	881,288,618	(292,146,209)	(33.15)
Net Position, Ending Balance	\$ 571,740,009	\$ 861,231,643	\$ (289,491,634)	(33.61)

(1) 2021 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 NEW YORK STATE THRUWAY AUTHORITY				MONTH March
				YEAR 2022
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 192,563,721	\$ 160,663,167	\$ 31,900,554	19.86
Thruway Operating Expenses				
Administrative and General	2,501,464	2,701,063	(199,599)	(7.39)
Information Technology	10,041,497	3,213,478	6,828,019	-
Engineering Services	1,436,409	1,380,860	55,549	4.02
Maintenance Engineering				
Thruway Maintenance	28,070,221	26,411,195	1,659,026	6.28
Equipment Maintenance	8,122,681	6,946,090	1,176,591	16.94
Finance and Accounts	1,565,848	1,466,201	99,647	6.80
Operations				
Traffic and Services	2,623,080	2,201,784	421,296	19.13
Toll Collection	24,528,081	20,637,574	3,890,507	18.85
General Charges Undistributed	25,176,223	24,822,682	353,541	1.42
Thruway Operating Expenses (2)	104,065,504	89,780,927	14,284,577	15.91
State Police	14,841,158	15,521,721	(680,563)	(4.38)
Thruway and State Police Operating Expenses	118,906,662	105,302,648	13,604,014	12.92
Operating Income before Depreciation	73,657,059	55,360,519	18,296,540	33.05
Depreciation & Amortization	93,351,151	83,677,999	9,673,152	11.56
Operating Gain (Loss)	(19,694,092)	(28,317,480)	8,623,388	(30.45)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	472,019	570,841	(98,822)	(17.31)
Interest & Fee Expenses	(52,619,008)	(51,054,314)	(1,564,694)	3.06
Debt Issuance Costs	(15,196)	(91,253)	76,057	(83.35)
Disposal of Assets and Other	(660)	1,514	(2,174)	(143.59)
Net Non-Operating Revenue (Expenses)	(52,162,845)	(50,573,212)	(1,589,633)	3.14
Gain (Loss) before other Revenue, Expenses and Transfers	(71,856,937)	(78,890,692)	7,033,755	(8.92)
Capital Contributions	128,934	(7,823)	136,757	-
Change in Net Position	(71,728,003)	(78,898,515)	7,170,512	(9.09)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	\$ 571,740,009	\$ 861,231,643	\$ (289,491,634)	(33.61)

(1) 2021 interest on investments with an original maturity of 90 days or less have been reclassified from Operating Revenues to Non-Operating Revenues.

(2) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
March 31
YEAR
2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 380,175,209	\$ 60,885,244	\$ 302,105	\$ 20,401,680
Investments	-	885,316	-	256,665,652
Interest receivable on investments	-	-	-	-
Accounts receivable, net	74,798,789	22,369,302	-	-
Due from other funds	11,610,161	9,527,810	-	-
Material and other inventory	-	22,785,009	-	-
Prepaid insurance and expenses	-	6,630,707	-	267,033
Total current and non-current assets	466,584,159	123,083,388	302,105	277,334,365
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	466,584,159	123,083,388	302,105	277,334,365
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	127,127,156	54,757,299	-	-
Accrued wages and benefits	-	825,102	-	-
Due to other funds	-	-	-	-
Unearned revenue	178,924,042	-	-	-
Accrued interest payable	-	-	-	37,242,334
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	306,051,198	55,582,401	-	37,242,334
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,424,657,830	-	-
Accrued wages and benefits	-	14,629,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,439,286,979	-	-
Total Liabilities	306,051,198	1,494,869,380	-	37,242,334
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	\$ 160,532,961	\$ (1,185,958,369)	\$ 302,105	\$ 240,092,031

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF March 31
						YEAR 2022
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
\$ 362,085,828	\$ 93,631,886	\$ 3,892,420	\$ 6,968,345	\$ 41,057,715	\$ 969,400,432	\$ 704,062,418
47,800,165	-	114,747,347	-	-	420,098,480	415,160,076
-	-	173,165	-	-	173,165	1,106,456
3,148,734	1,013,226	-	-	1,127,004	102,457,055	90,898,728
-	-	-	1,386,847	-	22,524,818	35,673,517
-	-	-	-	-	22,785,009	19,883,410
120,333	377,096	2,204,705	1,518,171	63,783	11,181,828	12,391,311
413,155,060	95,022,208	121,017,637	9,873,363	42,248,502	1,548,620,787	1,279,175,916
819,122,125	-	-	-	-	819,122,125	816,602,346
156,669,989	48,194,541	-	4,162,419	-	209,026,949	229,063,958
11,485,978,828	576,297,944	-	-	-	12,062,276,772	11,876,260,318
-	274,617,971	-	-	104,050	274,722,021	264,293,998
(5,517,058,490)	(385,585,272)	-	-	(24,776)	(5,902,668,538)	(5,580,844,325)
6,944,712,452	513,525,184	-	4,162,419	79,274	7,462,479,329	7,605,376,295
7,357,867,512	608,547,392	121,017,637	14,035,782	42,327,776	9,011,100,116	8,884,552,211
6,457,853	-	-	-	-	6,457,853	7,291,124
-	2,700,000	-	-	-	2,700,000	3,100,000
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,457,853	2,700,000	-	-	-	393,516,504	282,611,830
27,919,128	239,534	-	3,243,227	14,841,535	228,127,879	285,469,269
-	-	-	-	2,765	827,867	1,455,071
7,485,831	2,372,440	-	-	12,666,547	22,524,818	35,673,517
-	-	-	-	-	178,924,042	119,819,188
-	-	26,778,676	-	-	64,021,010	61,282,649
142,702,100	-	14,017,541	-	-	156,719,641	195,170,050
178,107,059	2,611,974	40,796,217	3,243,227	27,510,847	651,145,257	698,869,744
-	4,000,000	-	-	-	1,428,657,830	1,185,202,478
-	-	-	-	-	14,629,149	146,631,250
3,724,122,266	-	-	-	-	3,724,122,266	3,356,756,199
-	-	2,792,747,911	-	-	2,792,747,911	2,807,274,284
-	-	-	-	-	-	-
3,724,122,266	4,000,000	2,792,747,911	-	-	7,960,157,156	7,495,864,211
3,902,229,325	6,611,974	2,833,544,128	3,243,227	27,510,847	8,611,302,413	8,194,733,955
23,043,170	-	-	-	-	23,043,170	18,544,000
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
23,043,170	-	-	-	-	221,574,198	111,198,443
\$ 3,439,052,870	\$ 604,635,418	\$ (2,712,526,491)	\$ 10,792,555	\$ 14,816,929	\$ 571,740,009	\$ 861,231,643

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY		MONTH
		March
		YEAR
		2022
	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 72,858,051	\$ 60,443,669
Adjustment to Cash Basis	5,917,262	(2,661,799)
Revenue Retained from 2020	-	-
AVAILABLE REVENUE	78,775,313	57,781,870
Transfer to:		
Thruway Operating Fund (1)	37,027,705	27,491,634
Debt Service - Senior General Revenue Bonds	20,368,953	20,127,158
Reserve Maintenance Fund	11,985,401	-
Debt Service - General Revenue Junior Indebtedness Obligations	3,893,254	3,894,463
General Reserve Fund	5,500,000	6,268,615
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
(1) The following amount is excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$6,105, which is funded via transfers to the Public Liability Claims Reserve.		

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u> NEW YORK STATE THRUWAY AUTHORITY		MONTH
		March
		YEAR
		2022
	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 192,588,107	\$ 160,693,222
Adjustment to Cash Basis	4,926,928	(6,942,904)
Revenue Retained from 2020	-	14,298,840
AVAILABLE REVENUE	197,515,035	168,049,158
Transfer to:		
Thruway Operating Fund (1)	104,066,565	89,725,344
Debt Service - Senior General Revenue Bonds	61,108,360	60,381,474
Reserve Maintenance Fund	15,160,348	-
Debt Service - General Revenue Junior Indebtedness Obligations	11,679,762	11,673,725
General Reserve Fund	5,500,000	6,268,615
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
<p>(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of (\$7,166), which is funded via transfers to the Environmental Remediation Reserve; and 2) Claims and indemnity expense of \$6,105, which is funded via transfers to the Public Liability Claims Reserve.</p>		

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF March
					YEAR 2022
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	\$ -	\$ -	\$ -	\$ -	\$ 26,810,000
Series J	576,995,000	16,940,000	1,411,667	4,235,000	16,145,000
Series K	658,770,000	29,395,000	2,449,583	7,348,750	28,040,000
Series L	459,205,000	57,245,000	4,770,417	14,311,250	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	2,347,500	-
Total Principal	3,552,075,000	112,970,000	9,414,167	28,242,500	104,005,000
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,808	6,950,425	14,304,475
Series K	January 1 & July 1	32,481,138	2,706,761	8,120,284	16,914,894
Series L	January 1 & July 1	21,902,062	1,825,172	5,475,516	11,758,381
Series M	January 1 & July 1	26,266,236	2,188,853	6,566,559	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	4,646,250	9,292,500
Series O	January 1 & July 1	21,933,200	1,827,767	5,483,300	5,117,747
Total Interest		148,969,336	12,414,111	37,242,334	71,178,915
TOTAL GENERAL REVENUE BONDS	\$ 3,552,075,000	\$ 261,939,336	\$ 21,828,278	\$ 65,484,834	\$ 175,183,915
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,500,000	\$ 250,000	\$ 20,833	\$ 62,500	\$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	285,000	1,090,000
Total Principal	2,541,075,000	1,390,000	115,833	347,500	1,340,000
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,505,248	10,176,526	20,471,125
Series 2019B	January 1 & July 1	66,408,600	5,534,050	16,602,150	33,231,550
Total Interest		107,340,850	9,039,298	26,778,676	53,702,675
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,541,075,000	\$ 108,730,850	\$ 9,155,131	\$ 27,126,176	\$ 55,042,675

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH
					March
					YEAR
					2022
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 226,918	\$ 675,888	\$ 3,478,056	\$ 2,802,168	19.43
MEDIA RELATIONS & COMMUNICATIONS	41,904	124,356	531,426	407,070	23.40
LEGAL	163,426	463,869	2,694,385	2,230,516	17.22
AUDIT & MANAGEMENT SERVICES	82,446	236,502	1,349,567	1,113,065	17.52
ADMINISTRATIVE SERVICES	349,267	1,000,849	5,501,044	4,500,195	18.19
INFORMATION TECHNOLOGY	6,859,959	10,041,497	21,358,688	11,317,191	47.01 (3)
ENGINEERING SERVICES	531,750	1,436,409	6,621,863	5,185,454	21.69
MAINTENANCE ENGINEERING					28.64
Thruway Maintenance	7,889,859	28,070,221	93,881,106	65,810,885	29.90 (3)
Equipment Maintenance	2,693,228	8,122,681	32,474,024	24,351,343	25.01
FINANCE AND ACCOUNTS	531,694	1,565,848	6,592,957	5,027,109	23.75
OPERATIONS					27.58
Traffic and Services	800,924	2,623,080	10,642,182	8,019,102	24.65
Toll Collection	8,392,922	24,528,081	87,811,073	63,282,992	27.93 (3)
SUBTOTAL	28,564,297	78,889,281	272,936,371	194,047,090	28.90
GENERAL CHARGES					
UNDISTRIBUTED	8,469,513	25,176,223	102,826,831	77,650,608	24.48
TOTAL DEPARTMENTAL EXPENSES (4)	37,033,810	104,065,504	375,763,202	271,697,698	27.69
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(6,105)	1,061	-	(1,061)	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	37,027,705	104,066,565	<u>\$ 375,763,202</u>	<u>\$ 271,696,637</u>	27.69
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 37,027,705</u>	<u>\$ 104,066,565</u>			
(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 753 held on March 28, 2022.					
(2) Normal Expense Percentage through this month is 25.00%.					
(3) Note C.					
(4) Note B.					

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH
					March
					YEAR
					2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	Summary Totals
Beginning Balances	\$ 92,720,670	\$ 44,134,832	\$ 9,695,920	\$ 433,760,157	\$ 580,311,579
Receipts					
Provisions (3)	\$ 15,160,348	\$ 5,500,000	\$ -	N/A	\$ 20,660,348
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	-	-
Interest Earnings	N/A	N/A	-	146,885	146,885
Federal and Other Aid	128,934	-	-	-	128,934
Total	\$ 15,289,282	\$ 5,500,000	\$ -	\$ 146,885	\$ 20,936,167
Capital Expenditures					
January	\$ 2,572,389	\$ -	\$ 2,431,135	\$ 4,630,690	\$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	1,689,020	-	164,593	3,575,188	5,428,801
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 6,738,174	\$ -	\$ 4,162,417	\$ 15,619,413	\$ 26,520,004
State Police Operating Expense	N/A	14,841,158	N/A	N/A	14,841,158
Interest Expense	N/A	187,500	-	N/A	187,500
Total	\$ 6,738,174	\$ 15,028,658	\$ 4,162,417	\$ 15,619,413	\$ 41,548,662
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (7,091,010)	\$ 5,105,908	\$ 1,435,042	\$ 2,588,617	\$ 2,038,557
Change in Receivables and Payables	(548,882)	1,345,633	(200)	(10,990,253)	(10,193,702)
Total	\$ (7,639,892)	\$ 6,451,541	\$ 1,434,842	\$ (8,401,636)	\$ (8,155,145)
Ending Balances	\$ 93,631,886	\$ 41,057,715	\$ 6,968,345	\$ 409,885,993	\$ 551,543,939
Budgeted					
Provisions	\$ 132,856,373	\$ 65,047,962	\$ -	N/A	\$ 197,904,335
Expenditures	\$ 132,826,373	\$ 30,000	\$ 50,000,000	\$ 214,481,854	\$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

March

YEAR

2022

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

Thruway Revenues	\$ 164,593	\$ 3,409,931	\$ 118,633,077
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 164,593</u>	<u>\$ 3,409,931</u>	<u>\$ 3,881,123,086</u>

Expenditures: (1)

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

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	-	2,267,657	54,141,160
Engineering Agreements	-	651,290	159,331,992
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	134,198	389,431	45,680,248
Real Property Acquisitions	-	-	2,601,280
Other	<u>30,395</u>	<u>101,553</u>	<u>1,186,339</u>
Total Design-Build	<u>\$ 164,593</u>	<u>\$ 3,409,931</u>	<u>\$ 3,728,321,781</u>
Total Expenditures	<u>\$ 164,593</u>	<u>\$ 3,409,931</u>	<u>\$ 3,881,123,086</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	March
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
GROSS SALES (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION								
Ardsey	\$ -	\$ 102,922	(100.00)	\$ -	\$ 255,081	\$ (255,081)	(100.00)	
Sloatsburg	460,302	322,176	42.87	1,190,433	842,786	347,647	41.25	
Plattekill	-	337,408	(100.00)	-	902,187	(902,187)	(100.00)	
Ulster	455,870	214,238	112.79	1,300,507	609,696	690,811	113.30	
New Baltimore	-	339,330	(100.00)	-	932,282	(932,282)	(100.00)	
Pattersonville	267,592	225,793	18.51	703,172	549,950	153,222	27.86	
Indian Castle	-	163,043	(100.00)	-	375,182	(375,182)	(100.00)	
Iroquois	-	171,154	(100.00)	-	425,504	(425,504)	(100.00)	
Oneida	232,598	159,898	45.47	582,895	375,418	207,477	55.27	
Chittenango	-	138,400	(100.00)	-	338,181	(338,181)	(100.00)	
Junius Ponds	-	143,221	(100.00)	-	333,371	(333,371)	(100.00)	
Clifton Springs	-	218,995	(100.00)	-	515,019	(515,019)	(100.00)	
TOTAL SALES	\$ 1,416,362	\$ 2,536,577	(44.16)	\$ 3,777,007	\$ 6,454,657	\$ (2,677,650)	(41.48)	
REVENUES	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	
EMPIRE STATE THRUWAY PARTNERSHIP/DELAWARE NORTH								
Seneca	\$ 167,426	\$ 89,449	87.17	\$ 417,728	\$ 230,245	\$ 187,483	81.43	
Scottsville	248,701	105,672	135.35	626,207	274,108	352,099	128.45	
Pembroke	-	161,258	(100.00)	-	410,393	(410,393)	(100.00)	
Clarence	-	83,283	(100.00)	-	219,976	(219,976)	(100.00)	
TOTAL SALES	\$ 416,127	\$ 439,662	(5.35)	\$ 1,043,935	\$ 1,134,722	\$ (90,787)	(8.00)	
REVENUES	\$ -	\$ 41,768	(100.00)	\$ -	\$ 107,799	\$ (107,799)	(100.00)	
McDONALD'S CORPORATION								
Ramapo	\$ 296,122	\$ 282,639	4.77	\$ 834,118	\$ 744,439	\$ 89,679	12.05	
Modena	397,506	354,390	12.17	1,234,967	1,036,688	198,279	19.13	
Malden	484,070	256,150	88.98	1,502,931	736,020	766,911	104.20	
Guilderland	155,628	127,119	22.43	415,416	333,185	82,231	24.68	
Mohawk	198,988	140,276	41.85	535,338	364,803	170,535	46.75	
Schuyler	219,581	94,694	131.88	591,873	246,027	345,846	140.57	
DeWitt	122,824	96,295	27.55	327,448	242,126	85,322	35.24	
Warners	289,606	208,875	38.65	740,443	517,967	222,476	42.95	
Port Byron	264,969	165,419	60.18	679,065	412,896	266,169	64.46	
Ontario	199,497	153,677	29.82	514,899	373,701	141,198	37.78	
Angola	445,710	331,427	34.48	1,106,138	796,028	310,110	38.96	
TOTAL SALES	\$ 3,074,503	\$ 2,210,962	39.06	\$ 8,482,638 (2)	\$ 5,803,880	\$ 2,678,756	46.15	
REVENUES	\$ 184,470	\$ 132,658	39.06	\$ 508,958 (2)	\$ 348,234	\$ 160,724	46.15	
GRAND TOTALS								
SALES	\$ 4,906,992	\$ 5,187,201	(5.40)	\$ 13,303,580 (2)	\$ 13,393,259	\$ (89,681)	(0.67)	
REVENUES	\$ 184,470	\$ 174,426	5.76	\$ 508,958 (2)	\$ 456,032	\$ 52,925	11.61	
(1) Note D.								
(2) Includes adjustment for December 2021 as reported by McDonalds.								

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)								Month	March
NEW YORK STATE THRUWAY AUTHORITY								Year	2022
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)									
Service Area	CURRENT MONTH			YEAR-TO-DATE					
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change		
SUNOCO, INC.									
Ardsley	175,029	65,169	168.58	257,739	221,231	36,508	16.50		
Ramapo	244,986	162,646	50.63	552,655	478,826	73,829	15.42		
Sloatsburg	271,075	166,644	62.67	602,133	498,587	103,546	20.77		
Modena	214,602	164,587	30.39	557,412	489,608	67,804	13.85		
Plattekill	213,548	172,937	23.48	409,661	506,195	(96,534)	(19.07)		
Ulster	315,920	115,277	174.05	669,253	389,092	280,161	72.00		
Oneida	196,137	111,050	76.62	399,101	307,658	91,443	29.72		
Chittenango	119,635	110,994	7.79	248,058	330,053	(81,995)	(24.84)		
DeWitt	87,592	68,013	28.79	207,900	177,169	30,731	17.35		
Junius Ponds	116,919	112,011	4.38	242,851	323,612	(80,761)	(24.96)		
Clifton Springs	129,286	126,047	2.57	266,194	345,771	(79,577)	(23.01)		
Ontario	161,348	83,854	92.42	341,150	239,462	101,688	42.47		
Pembroke	137,264	144,004	(4.68)	293,484	373,415	(79,931)	(21.41)		
Clarence	146,963	135,018	8.85	303,974	325,633	(21,659)	(6.65)		
Angola E	176,722	99,944	76.82	375,997	261,137	114,860	43.98		
Angola W	194,676	95,274	104.33	364,802	242,089	122,713	50.69		
TOTAL GALLONS	2,901,702	(2)(4) 1,933,469	50.08	6,092,364	(2)(4) 5,509,538	582,826	10.58		
REVENUES	\$ 81,191	(4) \$ 55,682	45.81	\$ 170,356	(4) \$ 144,310	\$ 26,046	18.05		
DUNNE-MANNING, INC									
Malden	212,228	168,894	25.66	617,926	455,196	162,730	35.75		
New Baltimore	150,614	233,504	(35.50)	447,596	631,210	(183,614)	(29.09)		
Guilderland	135,613	117,400	15.51	347,060	279,250	67,810	24.28		
Pattersonville	185,472	157,052	18.10	485,423	402,549	82,874	20.59		
Mohawk	143,425	99,901	43.57	366,981	268,700	98,281	36.58		
Indian Castle	89,766	127,801	(29.76)	238,666	321,751	(83,085)	(25.82)		
Iroquois	92,011	138,198	(33.42)	246,966	353,099	(106,133)	(30.06)		
Schuyler	134,065	81,649	64.20	362,546	198,749	163,797	82.41		
Warners	209,701	140,501	49.25	516,848	356,454	160,394	45.00		
Port Byron	158,087	118,101	33.86	409,444	288,901	120,543	41.72		
Seneca	144,201	109,950	31.15	382,151	275,100	107,051	38.91		
Scottsville	159,250	100,600	58.30	388,650	239,301	149,349	62.41		
TOTAL GALLONS	1,814,433	(2) 1,593,551	13.86	4,810,257	(2) 4,070,260	739,997	18.18		
NON-FUEL REVENUE	\$ 6,862	\$ 5,997	14.42	\$ 20,951	\$ 17,162	\$ 3,789	22.08		
REVENUES	\$ 86,237	\$ 76,088	13.34	\$ 228,951	\$ 194,550	\$ 34,401	17.68		
GRAND TOTALS									
GALLONS	4,716,135	(2)(4) 3,527,020	33.71	10,902,621	(2)(4) 9,579,798	1,322,823	13.81		
REVENUES	\$ 174,289	(4) \$ 137,767	26.51	\$ 420,257	(4) \$ 356,023	(3) \$ 64,236	18.04		
(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) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note D for additional information.									
(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.									
(4) A Thruway Authority audit determined that Sunoco incorrectly reported diesel fuel deliveries for the period of January through March 2022. As a result, Sunoco was invoiced for the adjustments totaling \$34,617 in March 2022.									

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2022

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

Total revenues for the month are \$72,841,607, an increase of \$12,405,300 or 20.53%. Toll revenues for the month are \$64,372,494, an increase of \$7,479,780 or 13.15%. Higher traffic levels in March 2022 compared to March 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase. A toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge also contributed to the increase.

Total revenues year-to-date are \$192,563,721, an increase of \$31,900,554 or 19.86%. Toll revenues year-to-date are \$171,509,149, an increase of \$21,800,072 or 14.56%. Year-to-date passenger revenues increased \$12,097,336 or 16.99% and commercial revenues increased \$9,702,736 or 12.36%.

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

For the year, Departmental Operating Expenses are \$104,065,504, an increase of \$14,284,577 or 15.91% compared with March 2021.

The increase is primarily due to higher personal services and benefits costs, snow and ice control, the payment of marketing fees related to the fiber optic system and E-ZPass and Tolls by Mail administration costs.

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

	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>CHANGE</u>
Pensions - Funded	\$ 4,500,000	\$ 5,336,001	\$ (836,001)
Health Insurance - Retirees - Funded	8,429,620	7,620,498	809,122
Health Insurance - Active Employees	6,864,134	6,947,659	(83,525)
Employee Benefit Fund	1,410,480	1,309,762	100,718
Social Security	2,501,027	2,408,848	92,179
Compensation Insurance	1,800,390	1,800,000	390
Survivor's Benefits	6,000	15,000	(9,000)
Benefits Allocated to Other Funds	(1,894,717)	(2,184,282)	289,565
Insurance Premiums	1,030,637	941,216	89,421
Claims and Indemnity Expense	6,105	32,872	(26,767)
Reimbursement to Civil Service	121,250	120,575	675
Professional Services	(6,292)	97,628	(103,920)
Environmental Expense	61,257	41,439	19,818
Net Remediation Expense	(7,166)	21,172	(28,338)
Reimbursement from NYPA	-	(61,500)	61,500
Other	353,498	375,794	(22,296)
Totals	<u>\$ 25,176,223</u>	<u>\$ 24,822,682</u>	<u>\$ 353,541</u>

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 25.00%:

Information Technology

The overrun of 22.01% is due to the payment of marketing fees related to the fiber optic system.

Thruway Maintenance

The overrun of 4.90% is due to the timing of payments related to snow and ice control.

Toll Collection

The overrun of 2.93% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March

YEAR
2022

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

In January 2021 the Authority entered into a 33-year agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 Service Areas. Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Empire's initial investment to rebuild and renovate the service areas is estimated to be \$300 million. Additionally, over the life of the agreement Empire will invest another \$99 million into future renovations and improvements.

The initial construction work will occur in two phases as detailed below. Phase 1 commenced in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 will begin in January 2023 when Empire assumes control of the remaining 11 service areas that will continue to be operated by McDonald's Corporation until then.

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at 5 of the service areas and advertising opportunities at all service areas. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) are not subject to rent provisions. Over the life of the agreement, base rent calculated as a percentage of sales is forecasted to be \$85 million, of which \$51 million is guaranteed.

During the period of January 1, 2021 through July 29, 2021 HMSHost's obligation to pay rent was suspended.

	<u>Service Area</u>	<u>Current Operator</u>	<u>Status</u>	<u>Anticipated Re-Opening</u>
Phase 1				
	Indian Castle	Empire	Under Construction	Quarter 3 2022
	Chittenango	Empire	Under Construction	Quarter 3 2022
	Junius Ponds	Empire	Under Construction	Quarter 3 2022
	Iroquois	Empire	Under Construction	Quarter 4 2022
	Clifton Springs	Empire	Under Construction	Quarter 4 2022
	Plattekill	Empire	Under Construction	Quarter 4 2022
	Ardasley	Empire	Under Construction	Quarter 4 2022
	New Baltimore	Empire	Under Construction	Quarter 2 2023
	Pembroke	Empire	Under Construction	Quarter 2 2023
	Clarence	Empire	Under Construction	Quarter 2 2023
	Oneida	Empire	Interim Operations	Quarter 3 2023
	Seneca	Empire	Interim Operations	Quarter 2 2023
	Sloatsburg	Empire	Interim Operations	Quarter 3 2023
	Pattersonville	Empire	Interim Operations	Quarter 3 2023
	Ulster	Empire	Interim Operations	Quarter 2 2024
	Scottsville	Empire	Interim Operations	Quarter 4 2023
Phase 2				
	Schuyler	McDonald's	Open	TBD
	Port Byron	McDonald's	Open	TBD
	Warners	McDonald's	Open	TBD
	Ramapo	McDonald's	Open	TBD
	Malden	McDonald's	Open	TBD
	Guilderland	McDonald's	Open	TBD
	Angola	McDonald's	Open	TBD
	Ontario	McDonald's	Open	TBD
	Dewitt	McDonald's	Open	TBD
	Mohawk	McDonald's	Open	TBD
	Modena	McDonald's	Open	TBD



**Thruway
Authority**

Monthly Financial Report

March 2022
Supplement



Operating Results

Operating Expenses

Category	Year-To-Date			Percent Change
	2021	2022	Change	
Thruway Operating Expenses				
Admin and General	\$2,701,063	\$2,501,464	(\$199,599)	-7.4%
Information Technology	3,213,478	10,041,497	6,828,019	212.5%
Engineering Services	1,380,860	1,436,409	55,549	4.0%
Maintenance Engineering				
Thruway Maintenance	26,411,195	28,070,221	1,659,026	6.3%
Equipment Maintenance	6,946,090	8,122,681	1,176,591	16.9%
Finance and Accounts	1,466,201	1,565,848	99,647	6.8%
Operations				
Traffic and Services	2,201,784	2,623,080	421,296	19.1%
Toll Collection	20,637,574	24,528,081	3,890,507	18.9%
General Charges *	24,822,682	25,176,223	353,541	1.4%
Total Thruway Operating	\$89,780,927	\$104,065,504	\$14,284,577	15.9%
Other Operating Expenses				
State Police**	\$15,521,721	\$14,841,158	(\$680,563)	-4.4%
Total Other Operating Expenses	\$15,521,721	\$14,841,158	(680,563)	-4.4%
Total Operating Expenses	\$105,302,648	\$118,906,662	\$13,604,014	12.9%

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

Pension Contributions	\$5,336,001	\$4,500,000	(\$836,001)	-15.7%
Pension Adjustment LT liability and deferred Pension resources	0	\$0	\$0	-
Unfunded Retiree Health Insur. & Other Benefits	0	0	0	-
Funded Health Insurance & Other Benefits	15,877,919	16,704,234	826,315	5.2%
Social Security	2,408,848	2,501,027	92,179	3.8%
Workers' Compensation Insurance	1,800,000	1,800,390	390	0.0%
Other General Charges	(600,086)	(329,428)	270,658	-45.1%
Total General Charges	\$24,822,682	\$25,176,223	\$353,541	1.4%

** 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
	2021	2022	Change	
Toll Revenue	\$149,709,077	\$171,509,149	\$21,800,072	14.6%
Passenger Revenue	71,194,101	83,291,437	12,097,336	17.0%
Commercial Revenue	78,514,976	88,217,712	9,702,736	12.4%
Toll Related Fees	7,162,358	17,325,859	10,163,501	141.9%
E-ZPass Fees	3,256,037	2,959,980	(296,057)	-9.1%
Toll by Mail Fees	3,445,929	13,859,858	10,413,929	302.2%
Special Hauling	460,392	506,021	45,629	9.9%
Lease Revenues	3,040,786	2,933,245	(107,541)	-3.5%
Fiber Optic User Fees	2,228,731	2,004,030	(224,701)	-10.1%
Service Areas	812,055	929,215	117,160	14.4%
Other Revenues	750,946	795,468	44,522	5.9%
Total Operating Revenue	\$160,663,167	\$192,563,721	\$31,900,554	19.9%

*** Toll by Mail fee's are from the All Electronic Toll Collection operation at the Gov. Mario M. Cuomo Bridge Barrier that started April 2016² and for the North & South Grand Island Bridge Barriers in March 2018, Harriman 2018, Yonkers November 2018, New Rochelle

Operating Budget vs. Actual

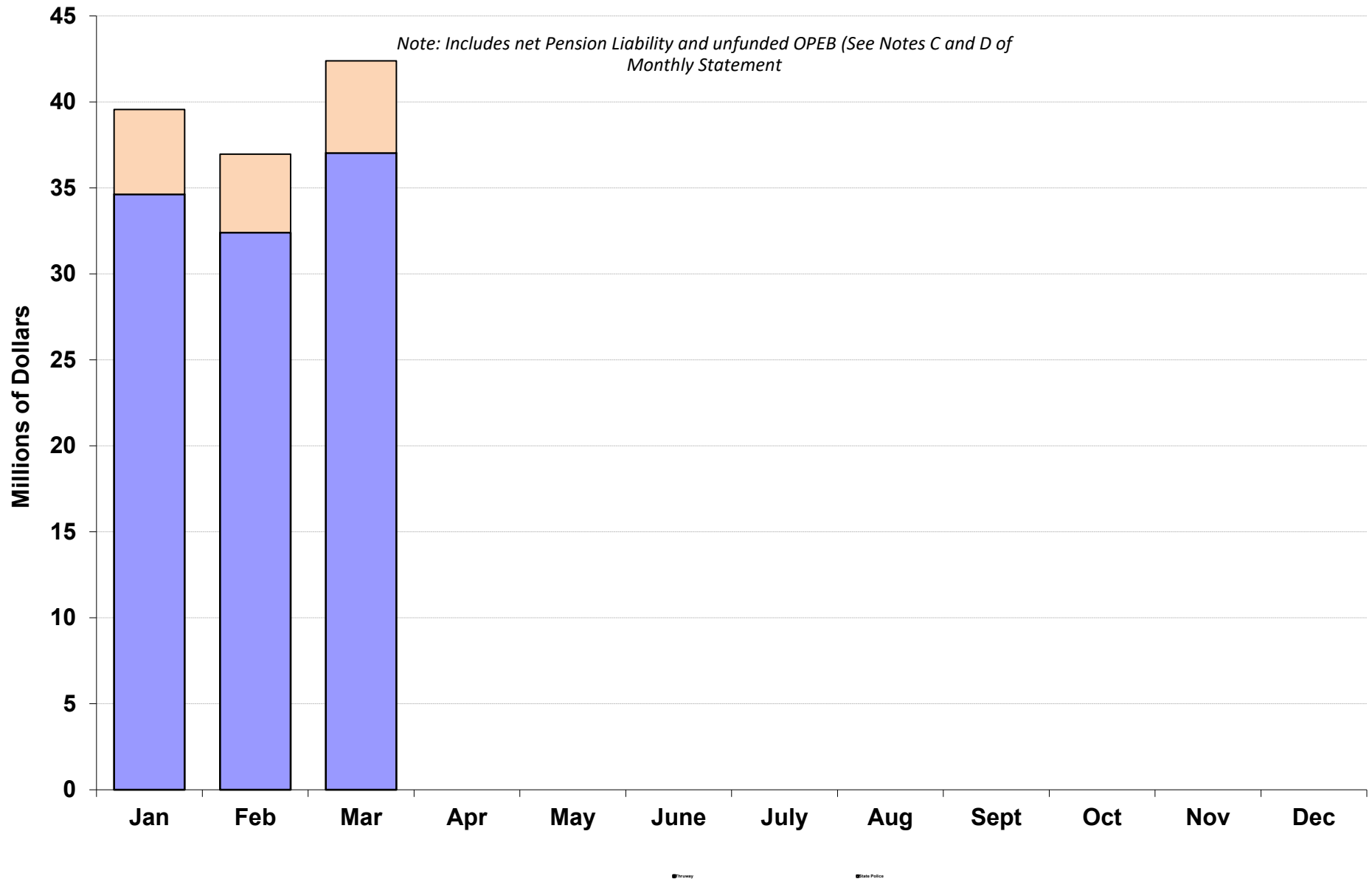
	Year-To-Date			
	2022 Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	\$98,965,713	\$104,066,565	\$5,100,852	5.2%
Claims, Envir. Reserves and AET trans.	250,000	0	(250,000)	-100.0%
Other Operating Expenses- State Police **	16,116,157	14,841,158	(1,274,999)	-7.9%
Total Operating Expenses	\$115,331,870	\$118,907,723	\$3,575,853	3.1%
Total Operating Revenues:				
Net Toll Revenue ***	\$158,631,003	\$171,509,149	\$12,878,146	8.1%
Toll Related Fees	15,361,644	\$17,325,859	1,964,215	12.8%
Lease Revenues	1,690,126	\$2,933,245	1,243,119	73.6%
Other Revenues	1,280,000	\$819,854	(460,146)	-35.9%
Total Operating Revenue	\$176,962,772	\$192,588,107	\$15,625,335	8.8%

* 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).

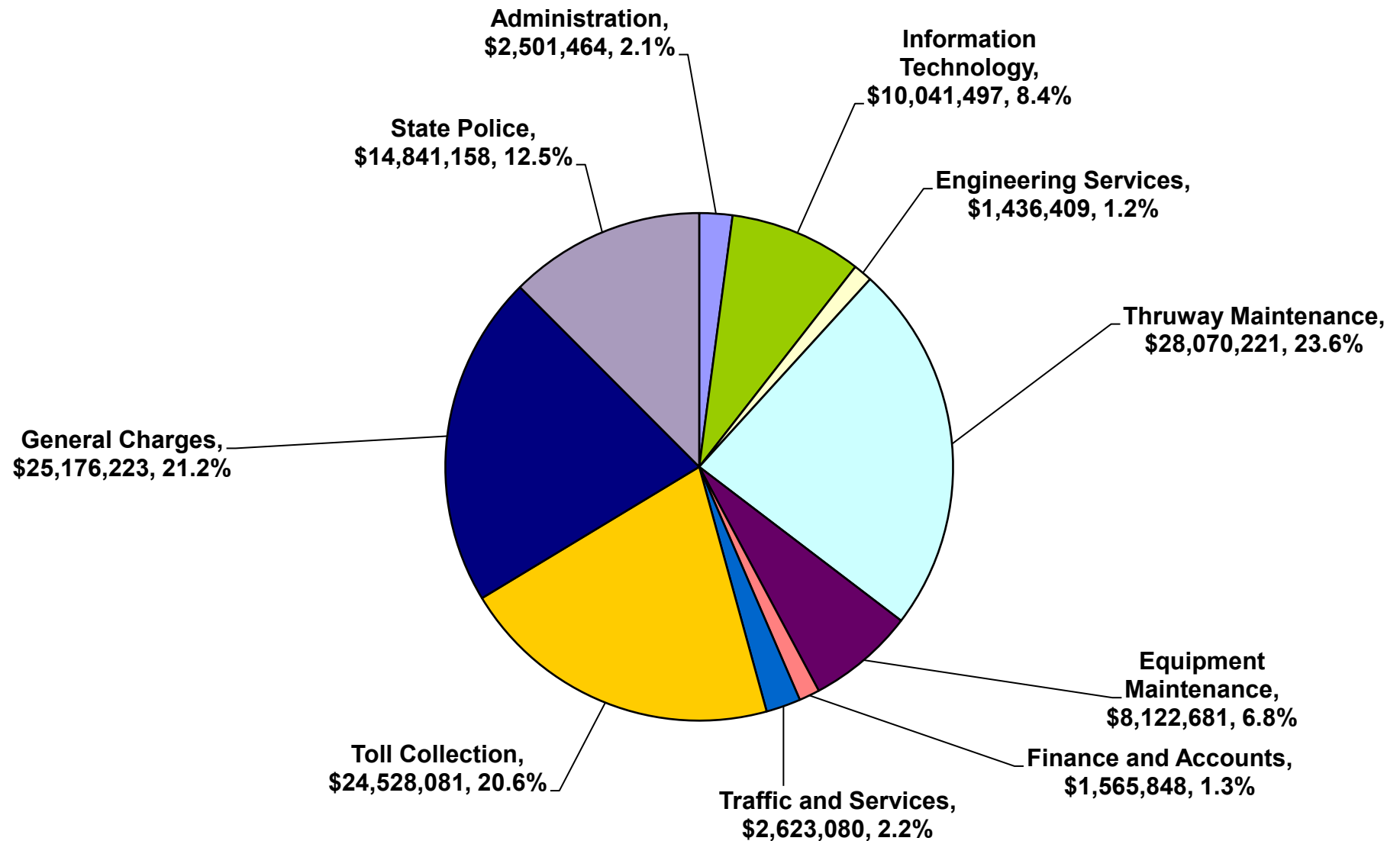
** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.

*** Includes the adjustment of accounts receivable for Tolls by Mail which is outstanding and thus not available until paid.

2022 YTD Operating Expenses

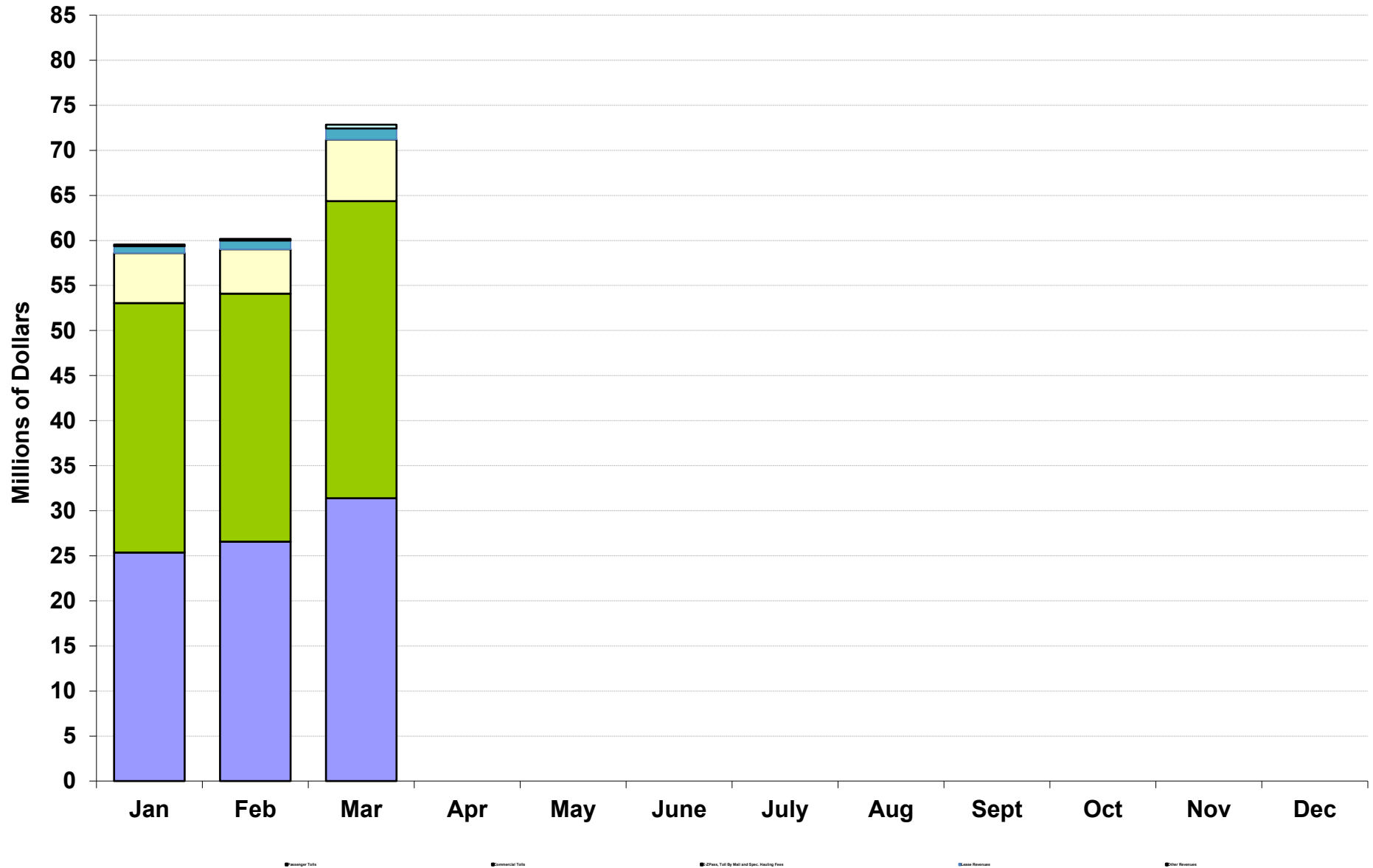


2022 YTD Operating Expenses

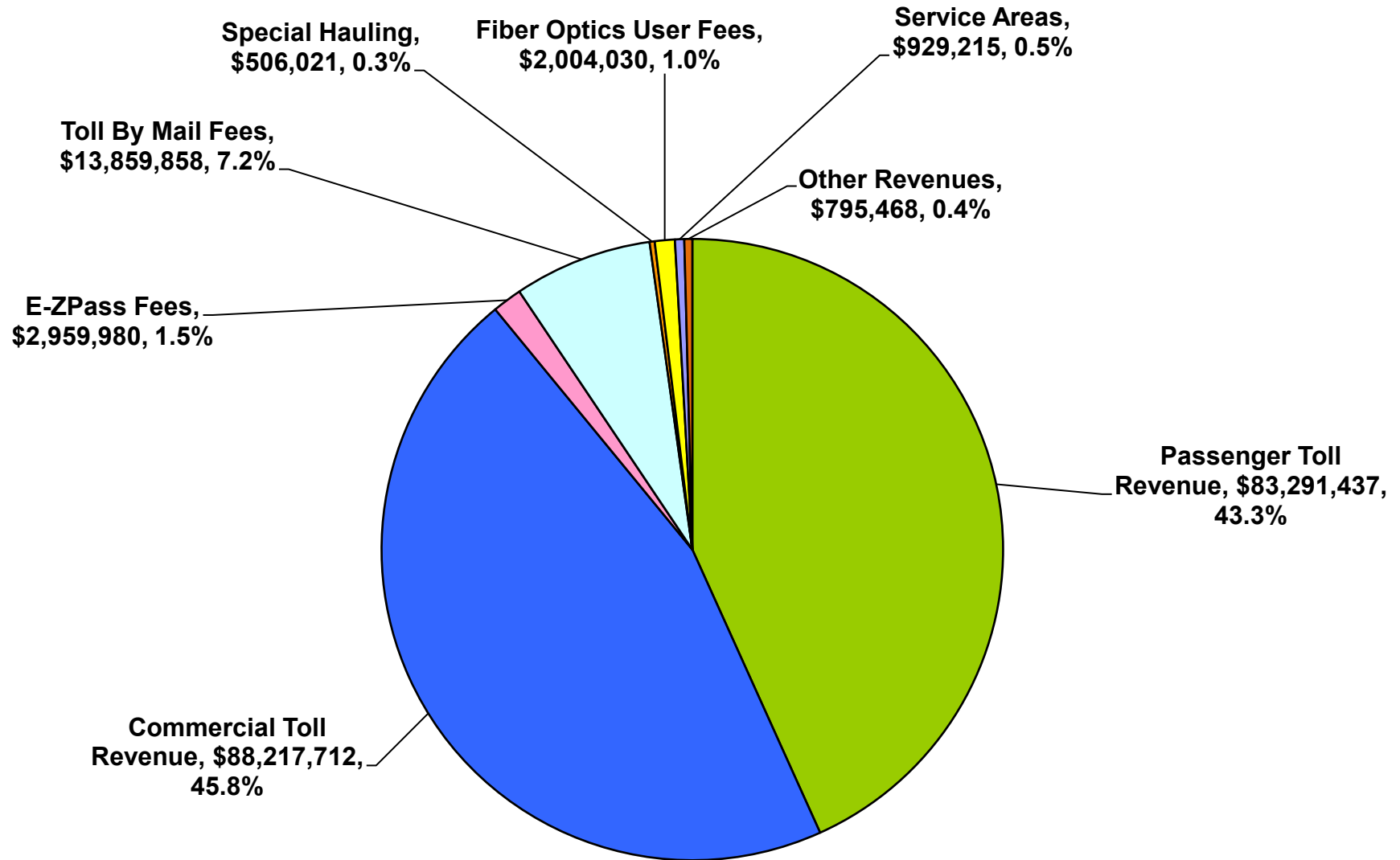


Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)

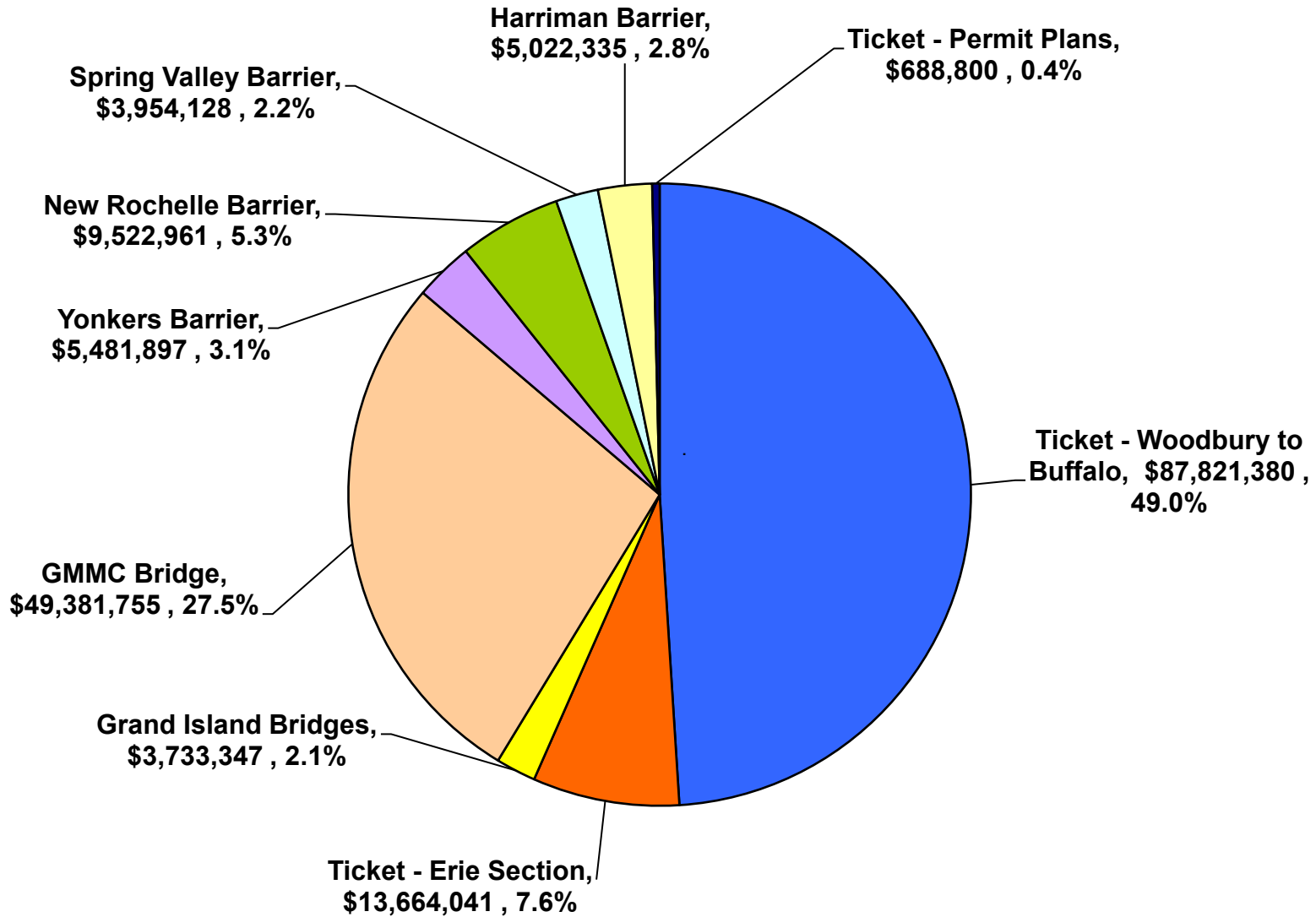
2022 YTD Operating Revenues



2022 YTD Operating Revenue

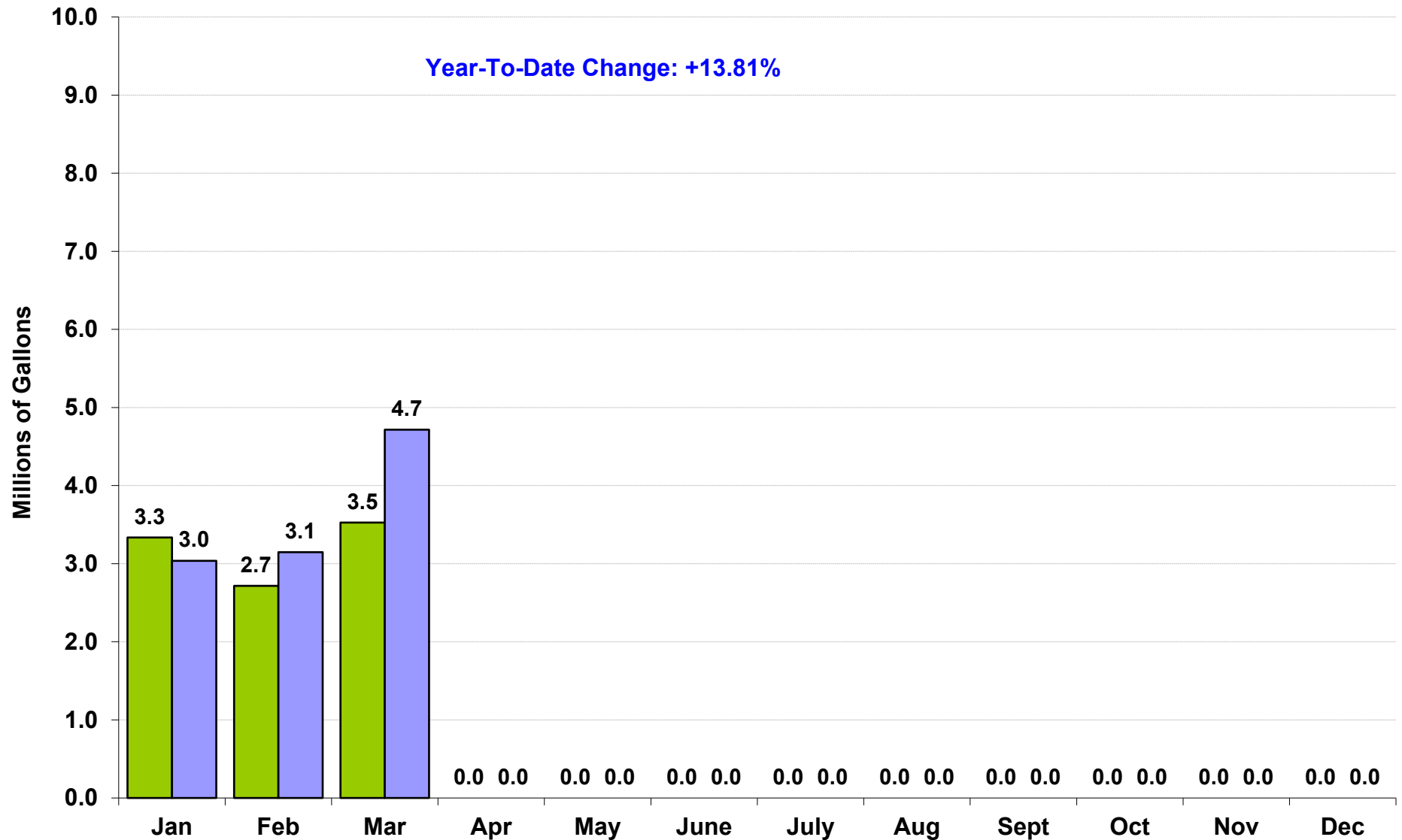


2022 YTD Toll Collections, By Location

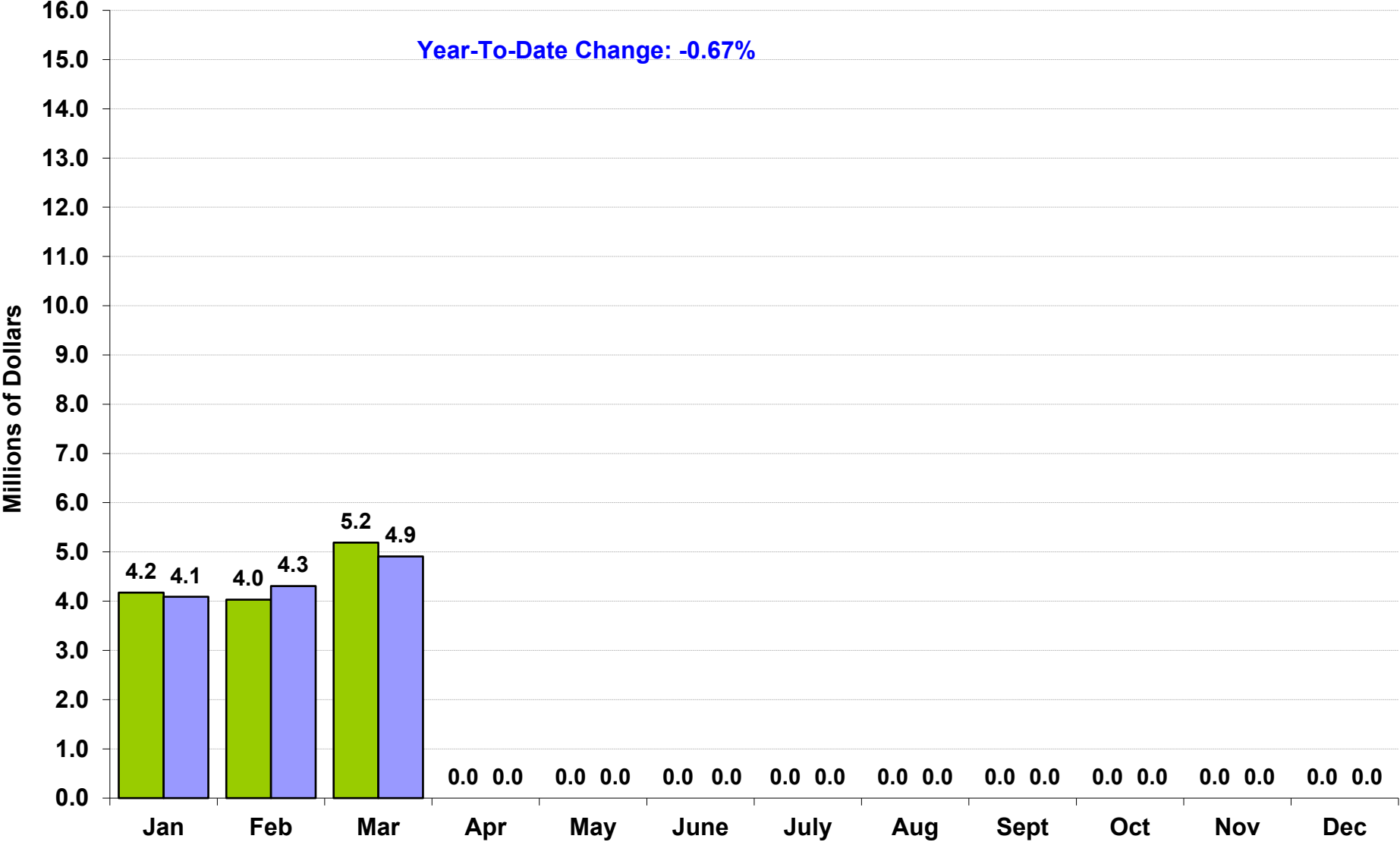


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

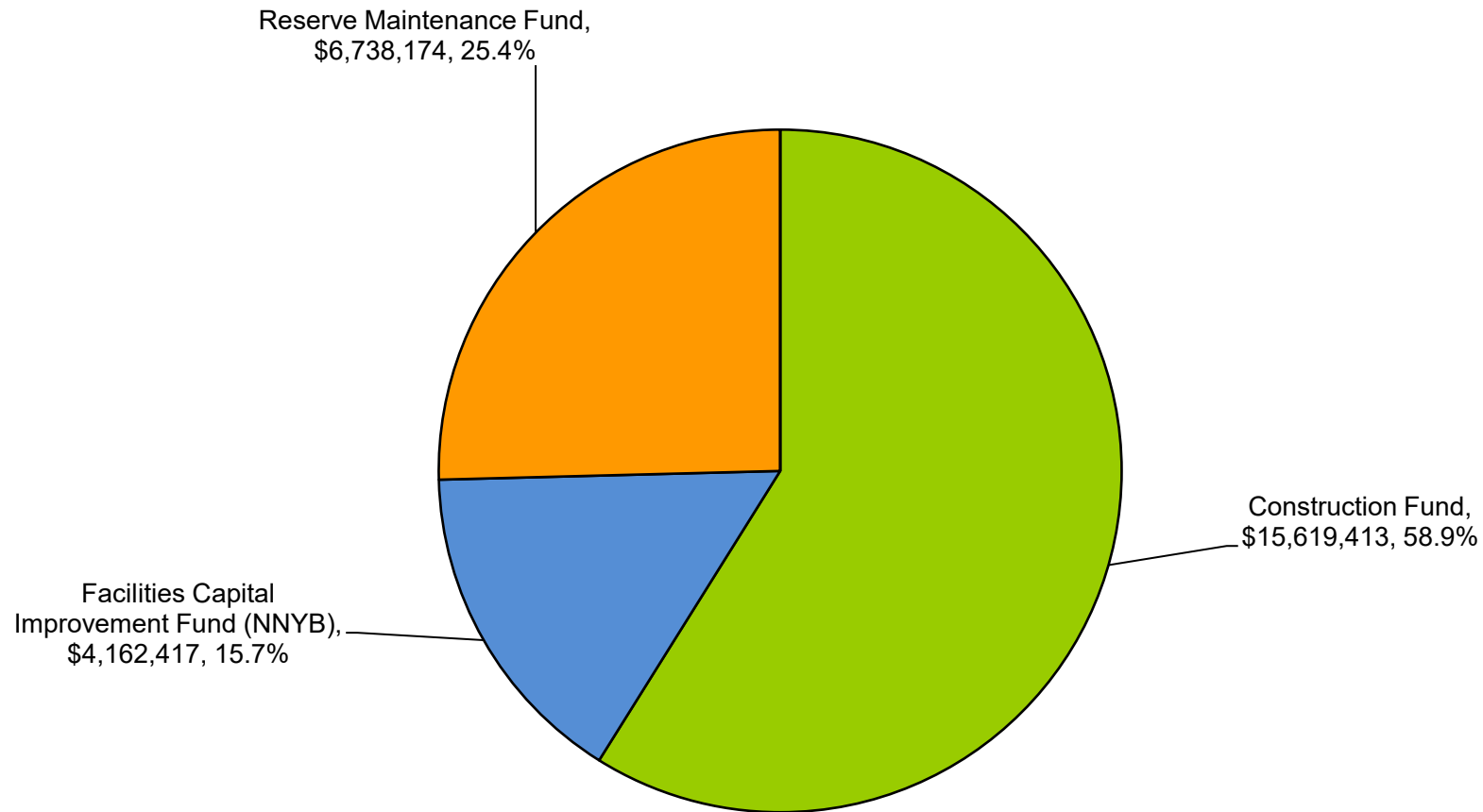


Thruway Capital Program

(Includes New NY Bridge Project)

2022 YTD Capital Program Expenses, by Fund

YTD Total Expenses = \$26.5 million



Note:

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

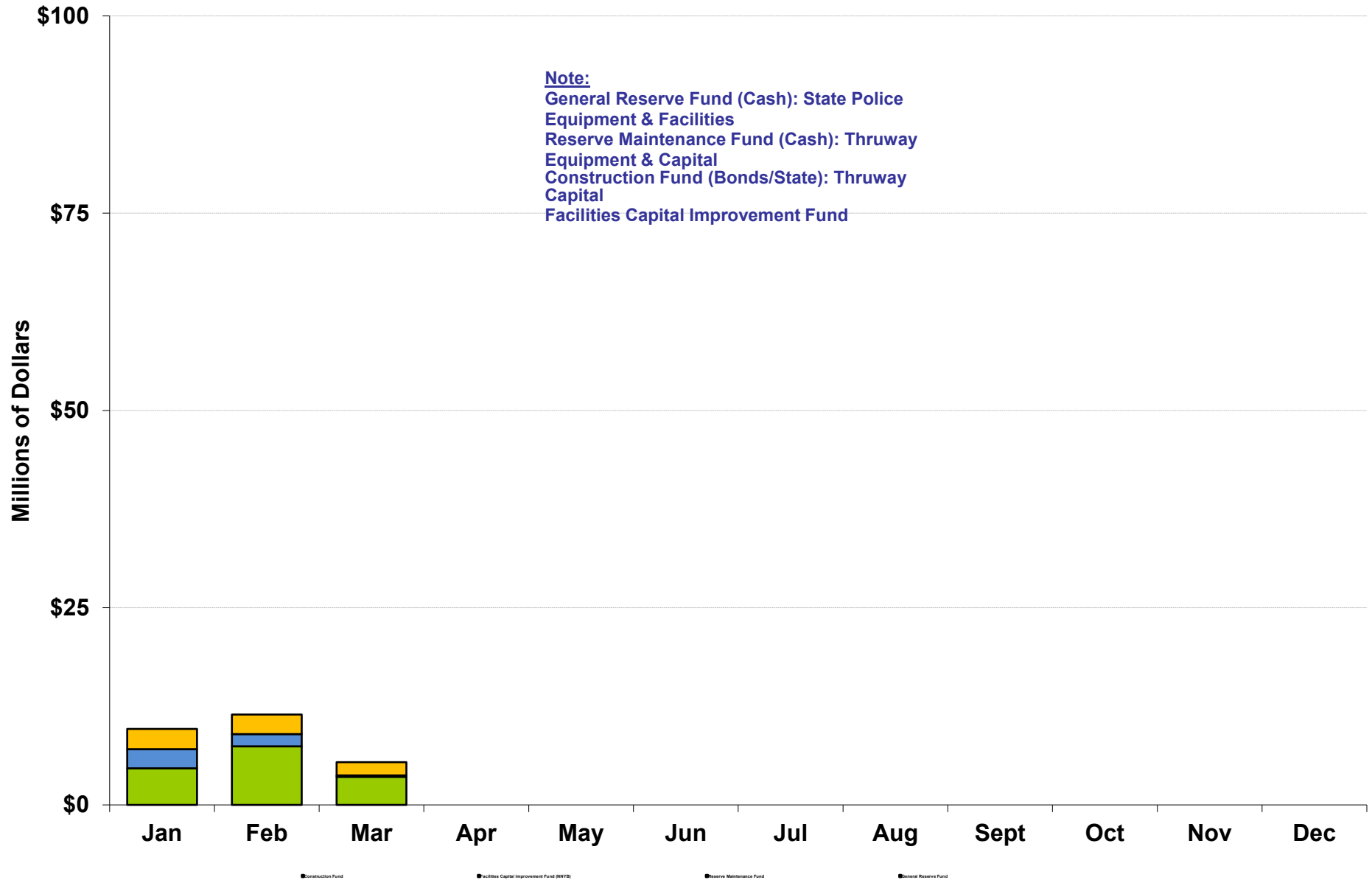
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

Construction Fund (Bonds): Thruway Capital

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

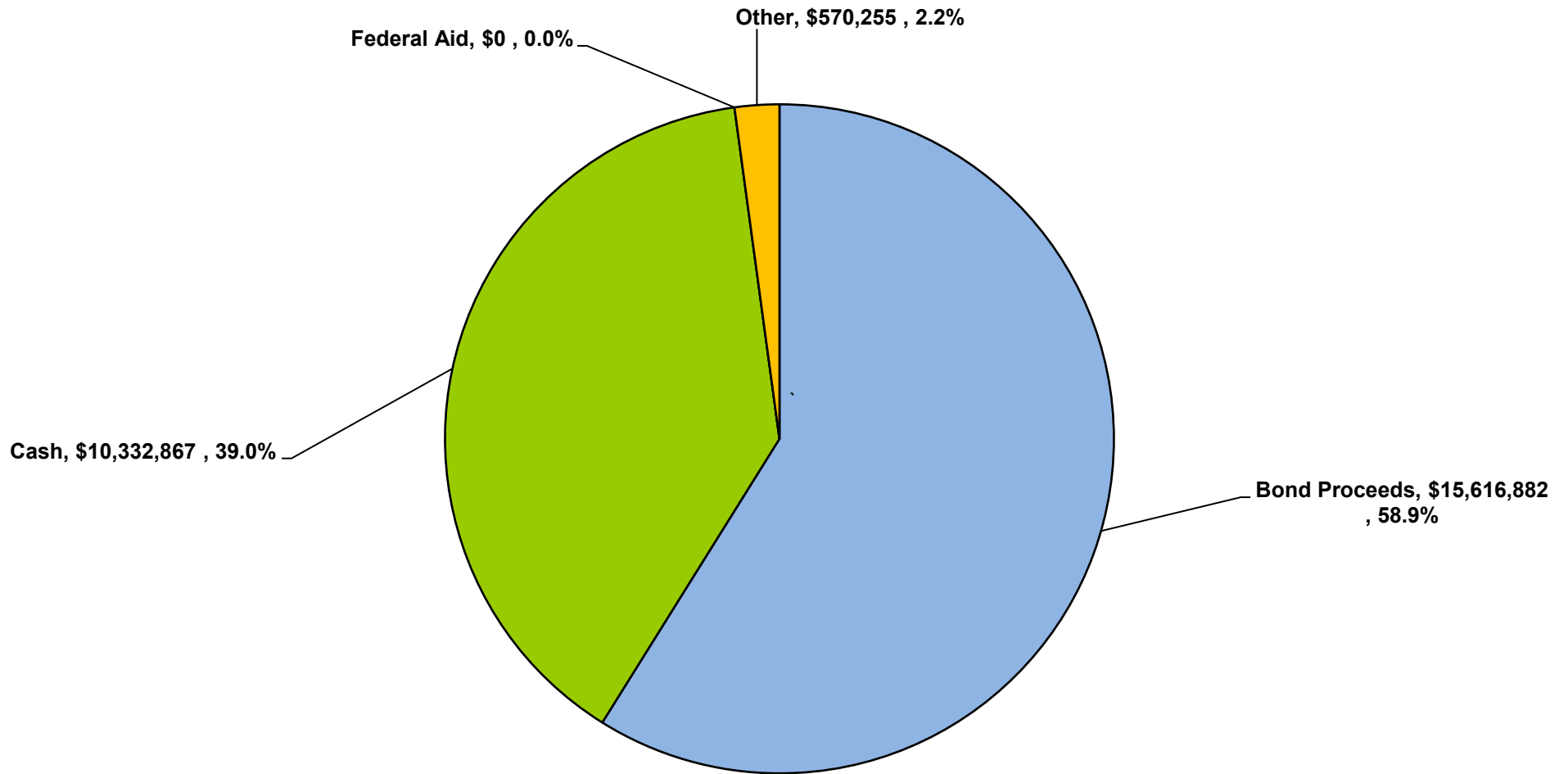
2022 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$26.5 million



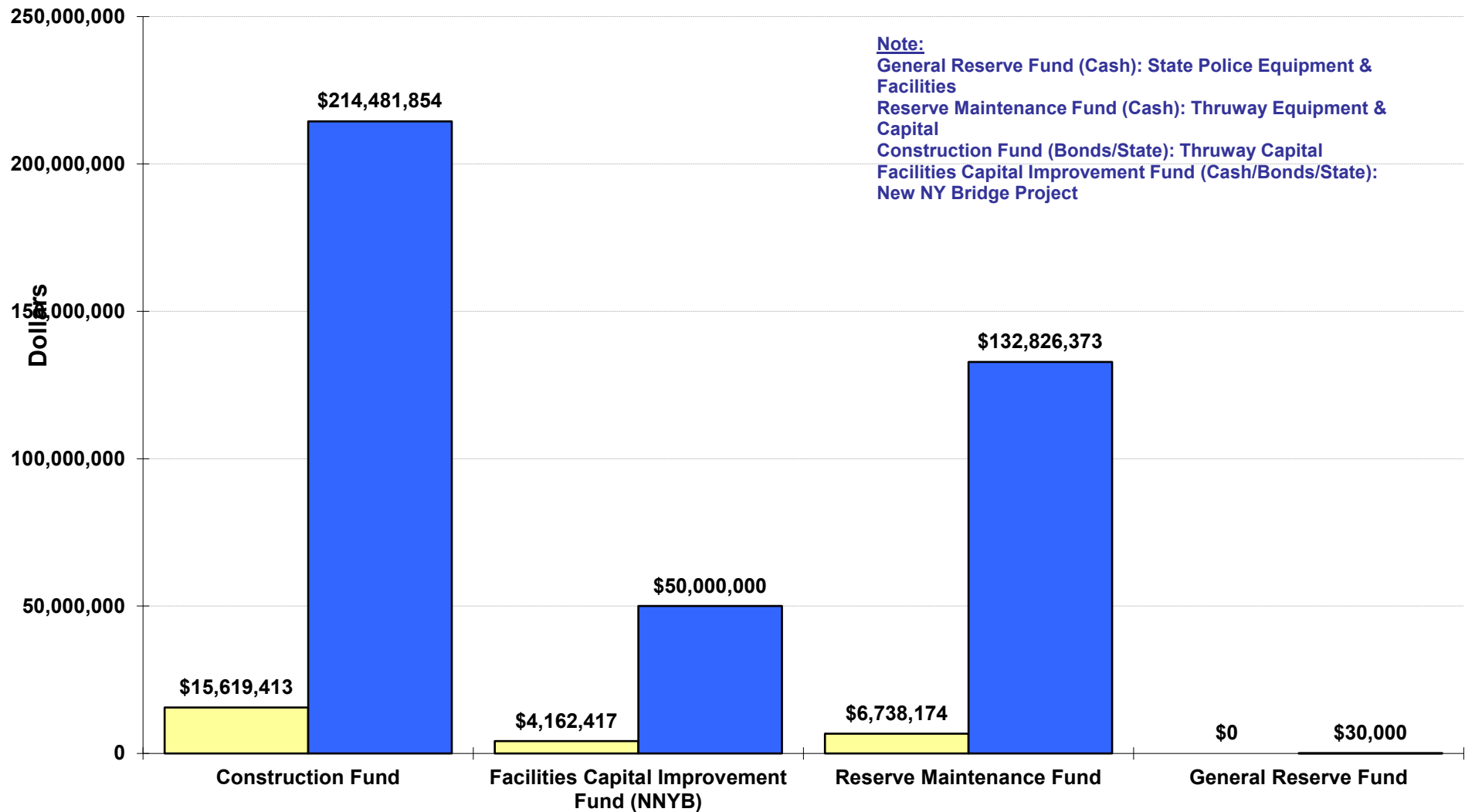
2022 YTD Capital Funding Sources

YTD Total Expenses = \$26.5 million

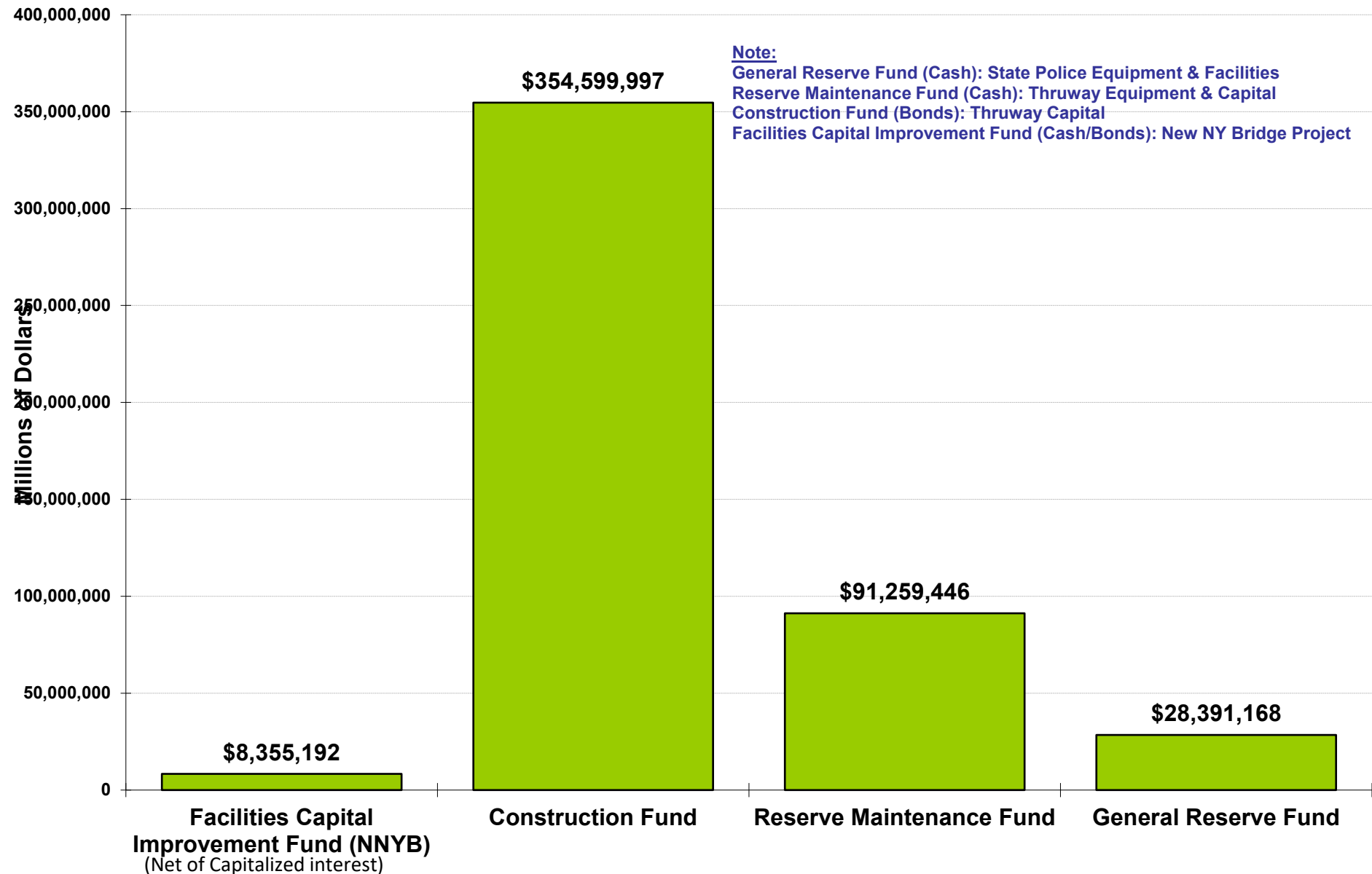


2022 YTD Capital Expenses, By Fund

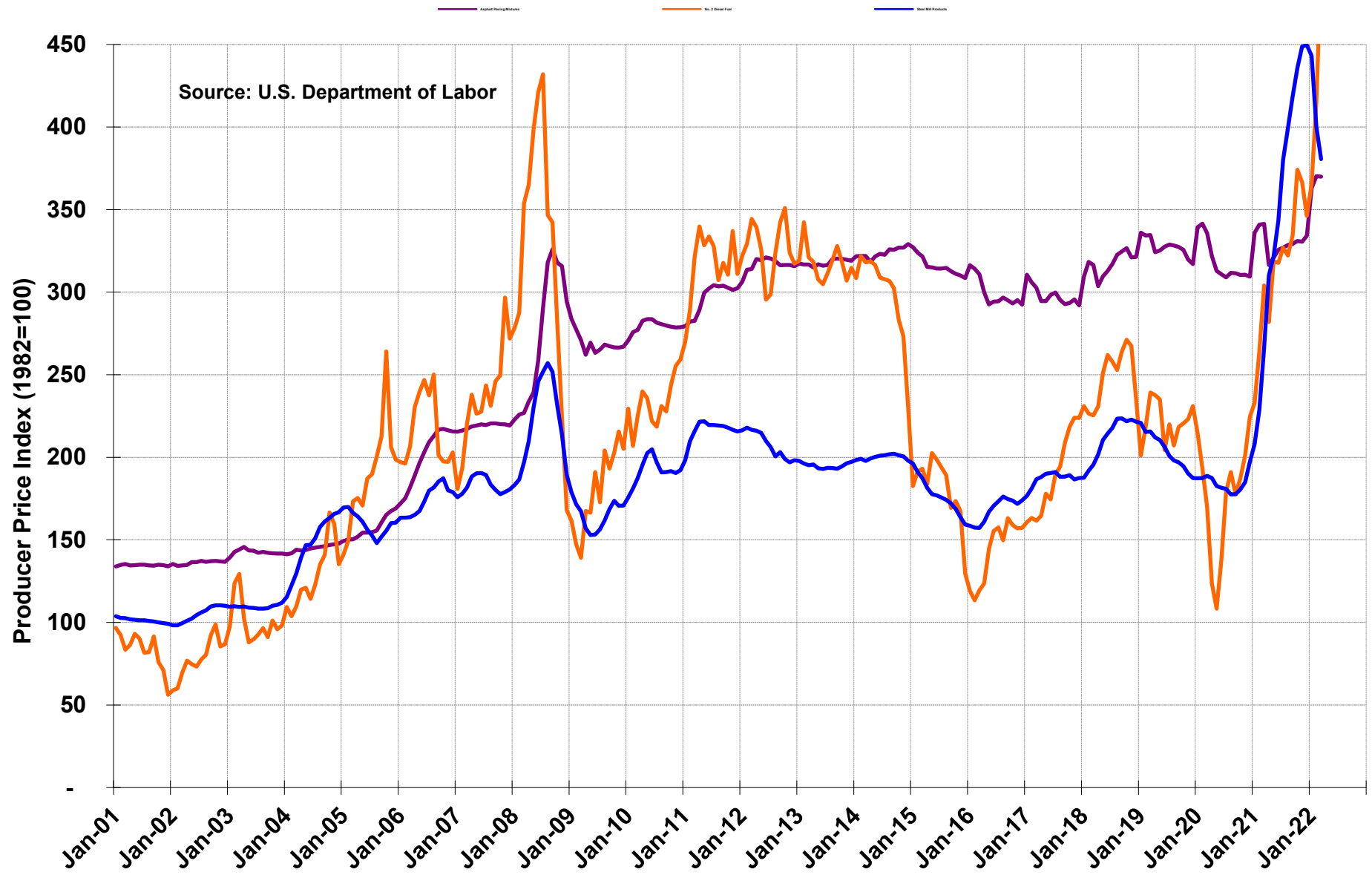
YTD Total Expenses = \$26.5 million



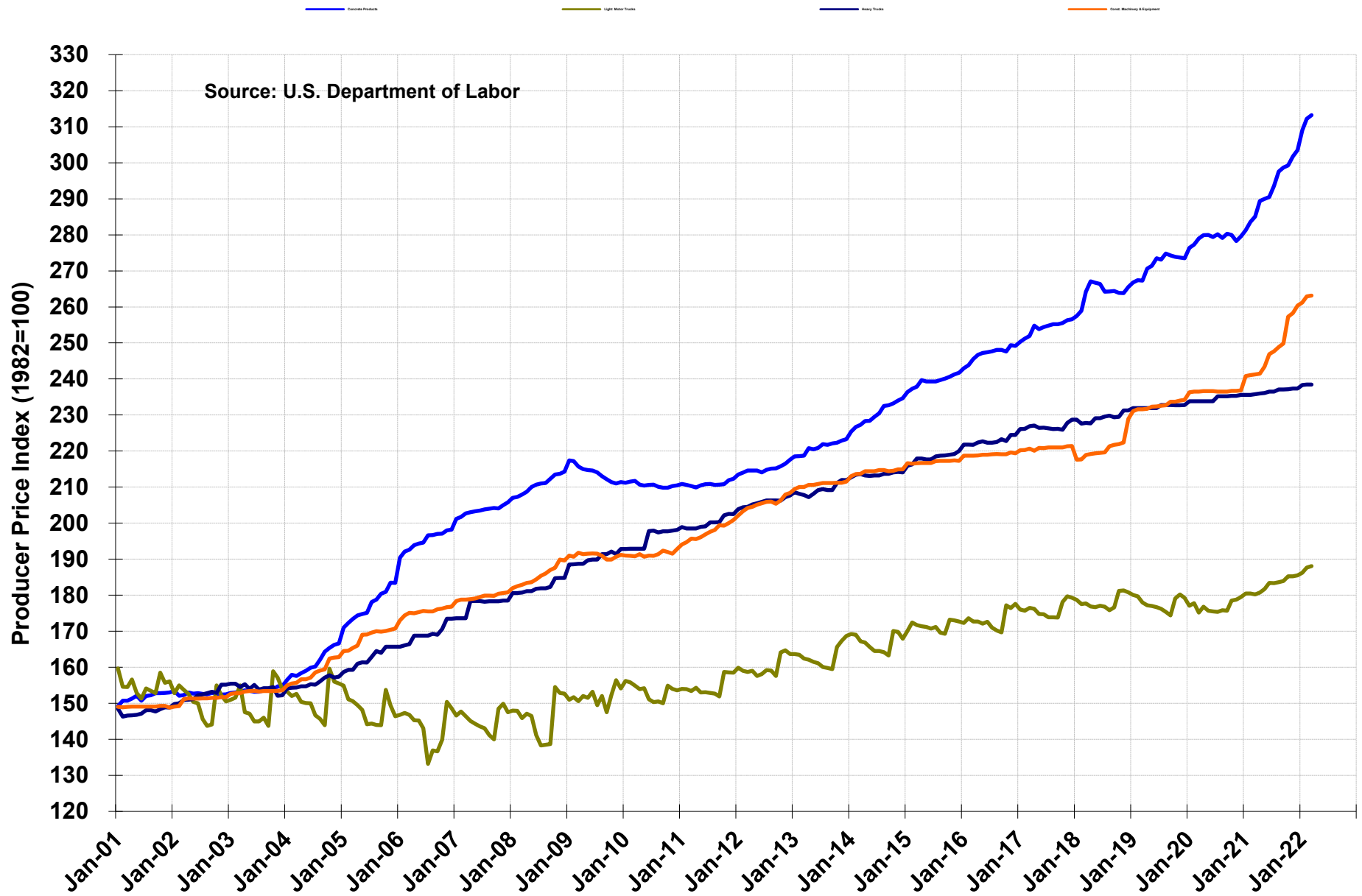
2022 Capital Fund Balances at End of Month



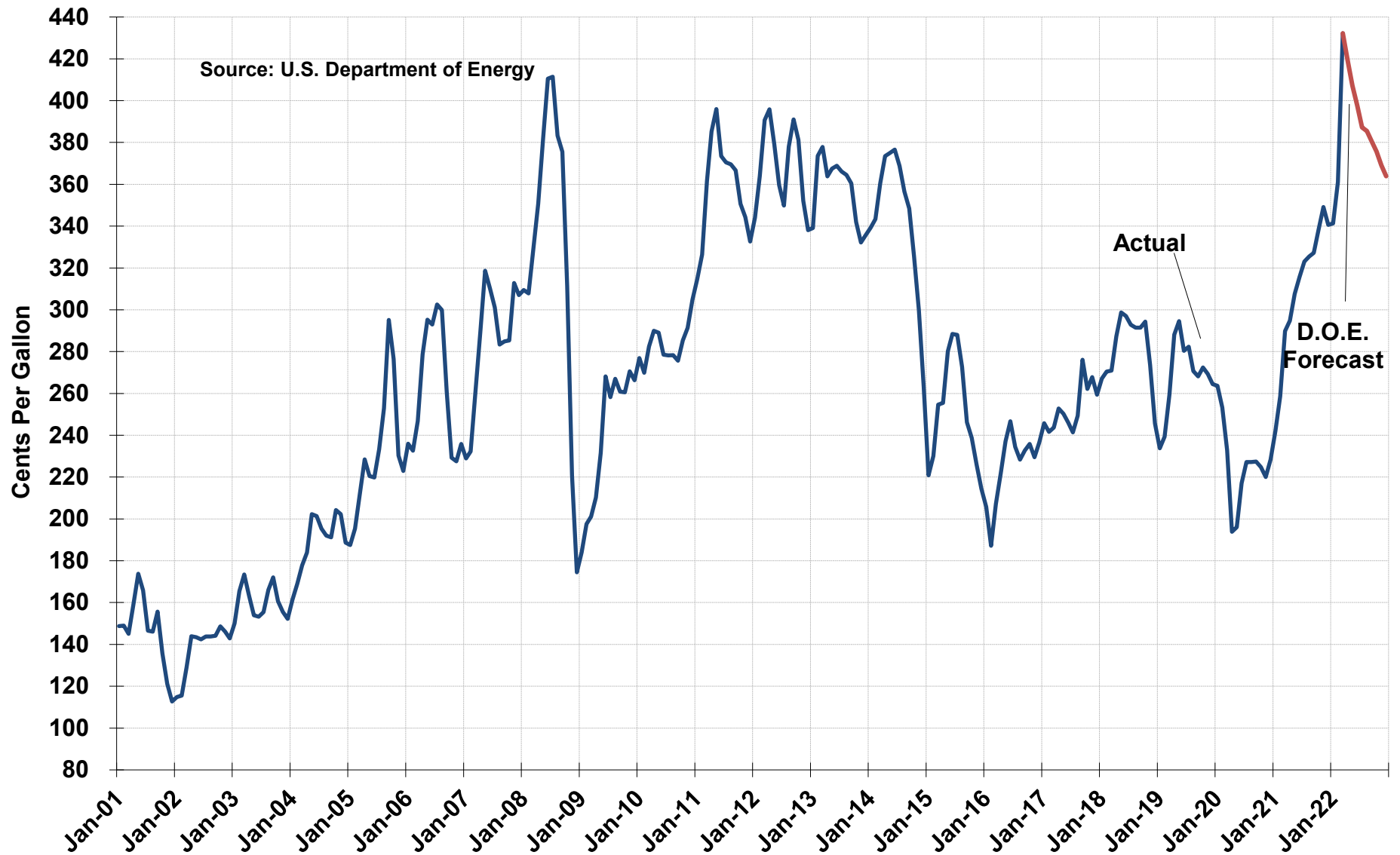
Producer Prices: Construction Inputs



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
	2021	2022	Change	
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	45,301,565	48,847,798	3,546,233	7.8%
Erie Section	4,178,377	4,660,424	482,047	11.5%
Total Ticket System	49,479,942	53,508,222	4,028,280	8.1%
Bridges and Barriers				
Grand Island South	2,364,416	2,553,066	188,650	8.0%
Grand Island North	1,902,420	2,043,450	141,030	7.4%
GMMC Bridge	5,192,834	5,994,803	801,969	15.4%
Yonkers	3,439,306	3,904,112	464,806	13.5%
New Rochelle (I-95)	3,864,286	4,464,485	600,199	15.5%
Spring Valley (Commercial Only)	433,054	518,129	85,075	19.6%
Harriman	3,500,003	3,717,341	217,338	6.2%
Total Bridges and Barriers	20,696,319	23,195,386	2,499,067	12.1%
Total Trips	70,176,261	76,703,608	6,527,347	9.3%
Non-Revenue Trips	454,771	495,945	41,174	9.1%
Total Revenue Trips	69,721,490	76,207,663	6,486,173	9.3%

Revenue Trips - Type	2021	2022	Change	
Passenger	56,730,446	61,642,825	4,912,379	8.7%
Commercial	12,991,044	14,564,838	1,573,794	12.1%
Total Revenue Trips	69,721,490	76,207,663	6,486,173	9.3%

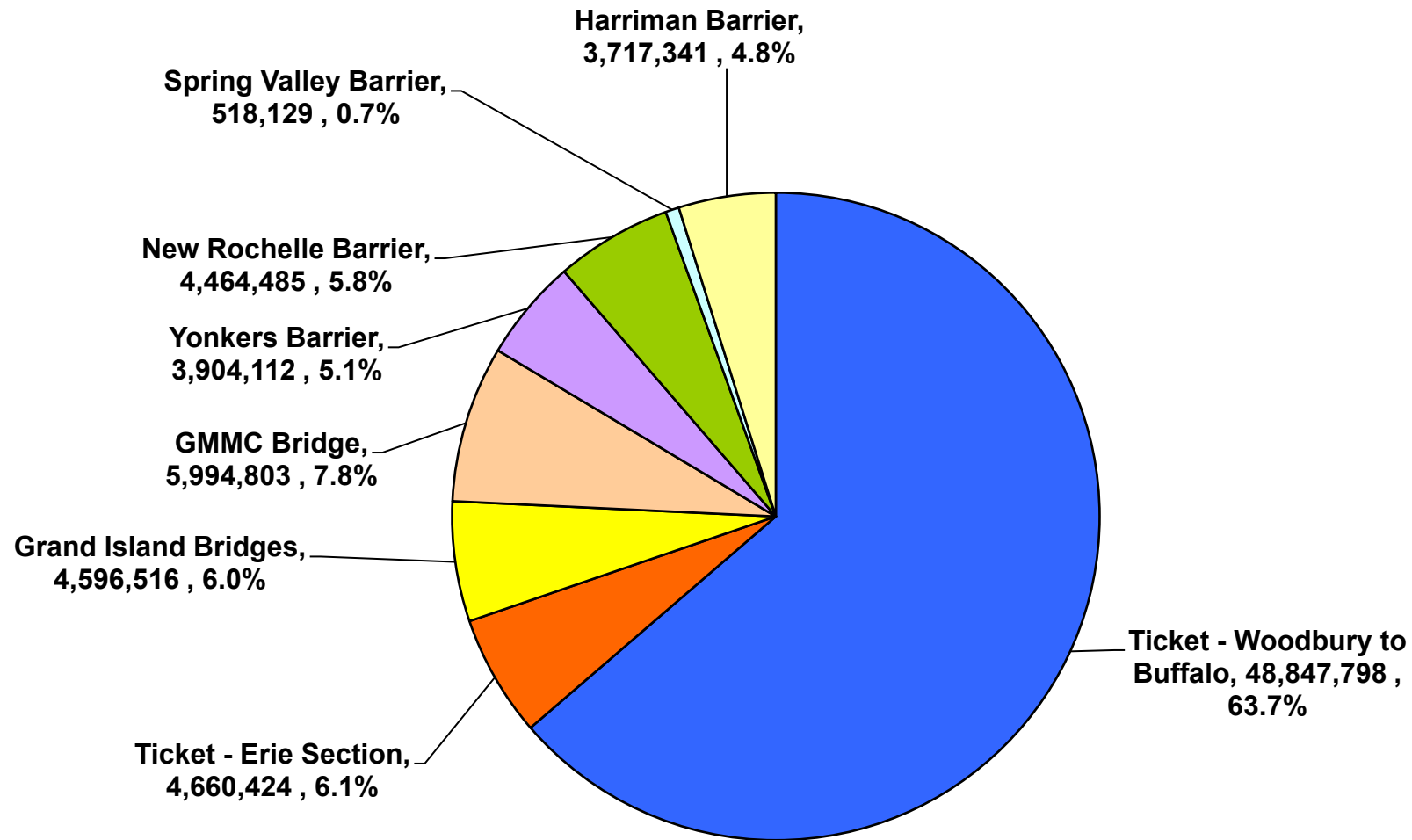
Miles Traveled - Revenue Trips

Toll Ticket System	1,046,335,618	1,073,092,260	26,756,642	2.56%
NY Division Bridge/Barriers	294,367,735	335,008,489	40,640,754	13.81%
Williamsville-Lackawanna	69,575,625	77,092,094	7,516,469	10.80%
Grand Island Bridges	42,507,470	45,799,400	3,291,930	7.74%
Total Revenue Trip Miles	1,452,786,448	1,530,992,243	78,205,795	5.38%

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

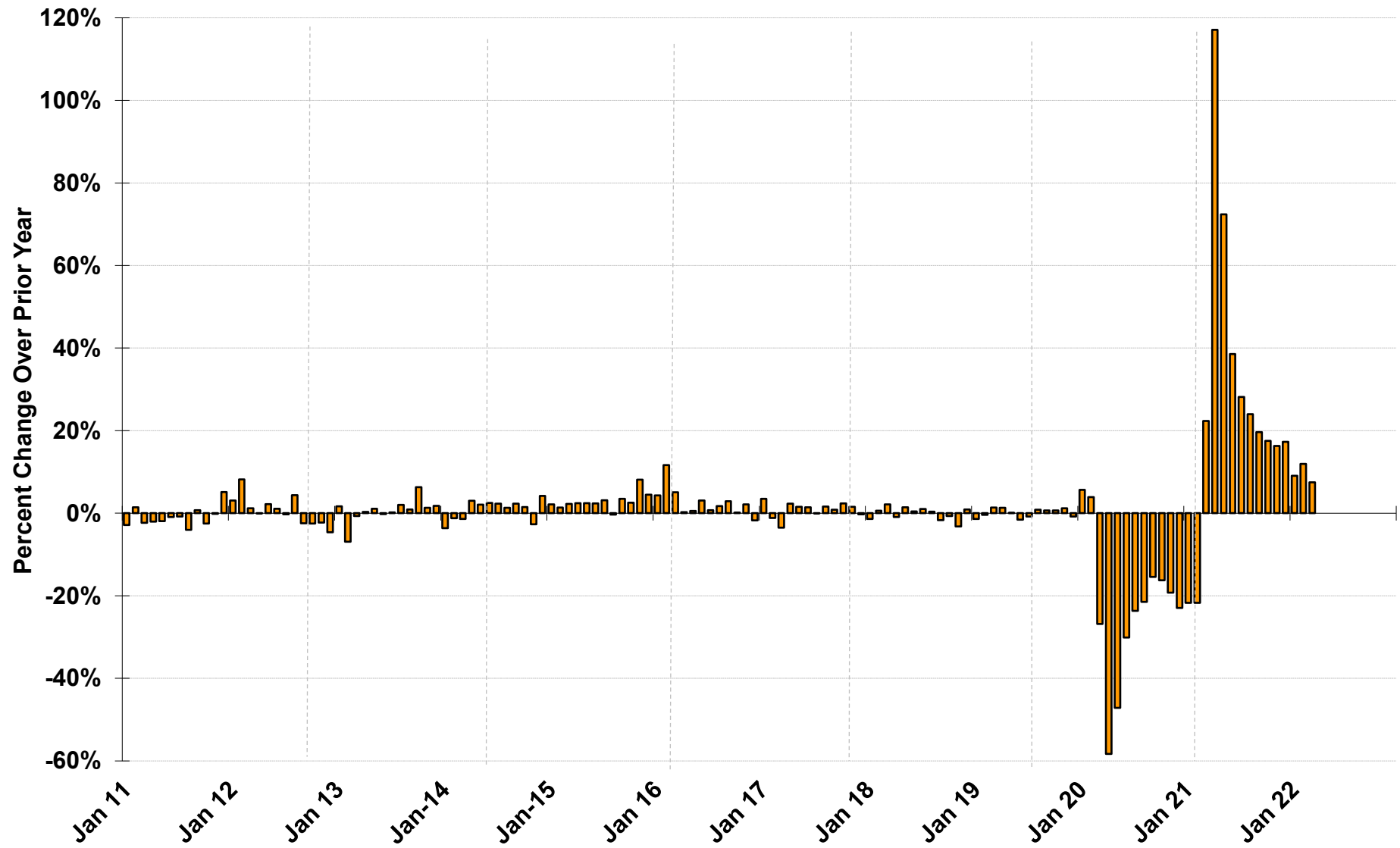
Passenger	13.82	18.88	5.06	36.61%
Commercial	19.08	25.05	5.97	31.29%
Overall	14.92	20.21	5.29	35.46%

2022 YTD Total Thruway Trips, By Location



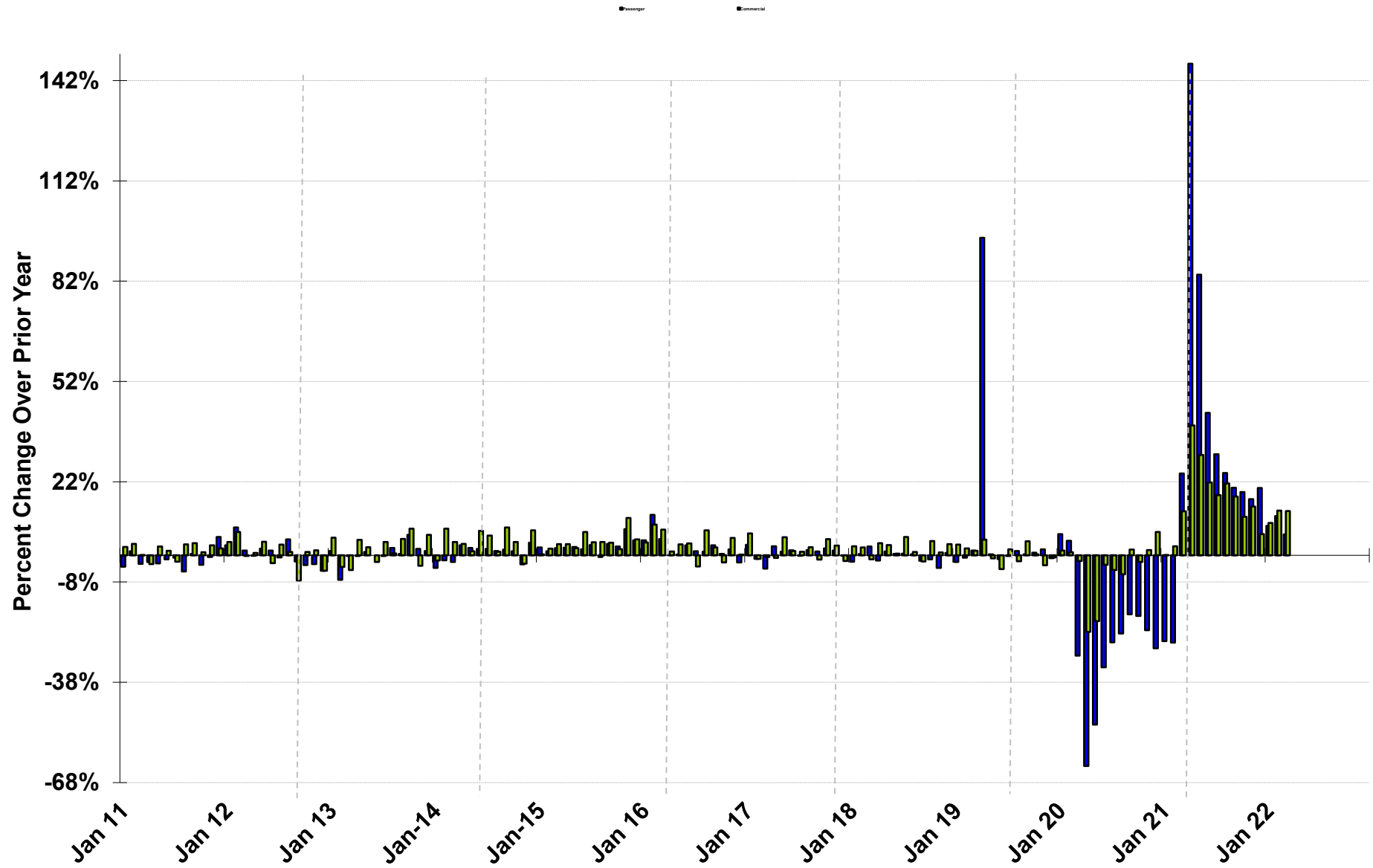
Percent Change in Monthly Thruway Traffic

Total Passenger and Commercial Revenue Trips

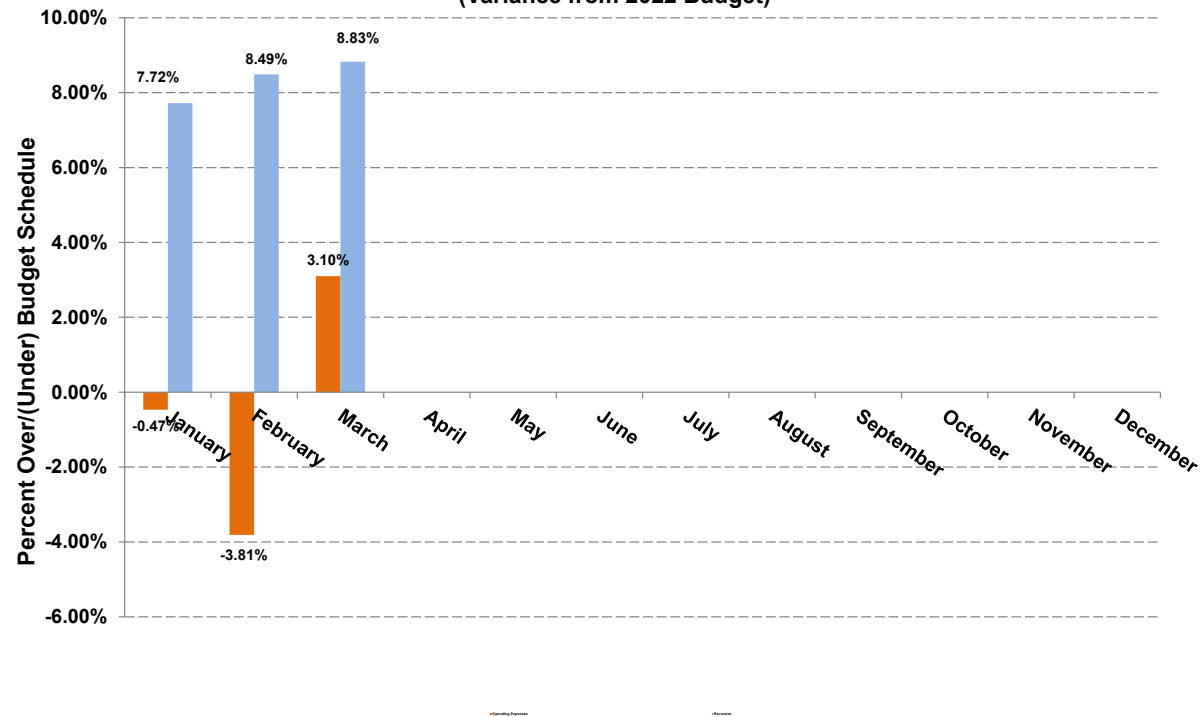


Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips



Operating Expenses and Revenues (Variance from 2022 Budget)



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

DATE: June 6, 2022

SUBJECT: Investment Transactions – First Quarter 2022

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, Second General Highway and Bridge Trust Fund Bond Program, or the State Personal Income Tax Revenue Bond 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 March 31, 2022. The attached Exhibit B details the investments held as of March 31, 2022. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on March 28, 2022.

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 March 31, 2022**

<i>PROGRAM</i>	<i>COST</i>	<i>AVERAGE YIELD (%)</i>	<i>Weighted Average Maturity</i>
Thruway Authority	\$ 725,448,877.82	0.3172%	75
Trust Fund Bond Program	44,365,738.24	0.0000%	18
State Personal Income Tax Revenue Bond Program (PIT)	2,983,502,235.93	0.7406%	119
TOTAL	<u>\$ 3,753,316,851.99</u>		

Investment Transactions
Thruway Authority Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2022

<i>FUND</i>	<i>COST</i>	<i>AVERAGE YIELD (%)</i>	<i>Weighted Average Maturity</i>
Senior Debt Service	\$ 61,211,395.64	0.5427%	121
Sr. Debt Service Reserve	-	-	-
JIO Debt Service	11,705,646.82	0.5428%	121
Reserve Maintenance	-	-	-
Operating	-	-	-
Insurance	53,000.00	0.0000%	365
Retirement Pension Accrual	-	-	-
Public Liability Claims	-	-	-
Construction	-	-	-
Bond Proceeds Series O - Capitalized Interest	47,778,090.22	0.1910%	177
Bond Proceeds Series O	479,731,787.50	0.3011%	68
FCIF - Revenue	-	-	-
General Reserve	-	-	-
Revenue	-	-	-
E-ZPass Revenue	124,968,957.64	0.2353%	38
TOTAL	<u><u>\$ 725,448,877.82</u></u>		
Weighted Average Maturity			75

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2022

<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>
Sr. Debt Service						
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	3,734,944.23	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	3,728,466.78	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	3,729,186.25	0.5100
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	5,175,836.42	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	5,157,579.30	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	5,156,344.03	0.5100
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	6,600,763.05	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	6,595,673.69	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	6,595,486.34	0.5100
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	2,214,224.22	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	2,189,576.04	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	2,188,175.44	0.5100
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	1,593,562.90	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	1,548,870.56	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	1,548,001.79	0.5100
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	1,150,518.49	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	1,150,675.10	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	1,153,511.01	0.5100
					<u>\$ 61,211,395.64</u>	

Sr. Debt Service Reserve

\$ -

JIO Debt Service

	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	3,459,538.25	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	3,442,045.47	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	3,420,584.60	0.5100
	Toronto Dominion (TD Bank)	06/29/2022	01/31/2022	Loop Capital Markets	461,005.67	0.5200
	Toronto Dominion (TD Bank)	06/30/2022	02/28/2022	Piper Sandler & Co	461,068.43	0.5950
	Treasury Bill	06/30/2022	03/31/2022	American Veterans Group, PBC	461,404.40	0.5100
					<u>\$ 11,705,646.82</u>	

JIO Debt Service Reserve 2016A

\$ -

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2022

<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>
Reserve Maintenance						
					<u>\$ -</u>	
Operating						
					<u>\$ -</u>	
Insurance						
	Certificate of Deposit	03/08/2023	03/08/2022	Manufacturers and Traders Trust Co	53,000.00	0.0000
					<u>\$ 53,000.00</u>	
Public Liability Claims						
					<u>\$ -</u>	
Construction						
					<u>\$ -</u>	
Bond Proceeds Series O -Capitalized Interest						
	Treasury Bill	06/30/2022	01/04/2022	Piper Sandler & Co	47,778,090.22	0.1910
					<u>\$ 47,778,090.22</u>	
Bond Proceeds Series O						
	Treasury Bill	03/01/2022	01/04/2022	Amherst Pierpont Securities	49,999,492.01	0.0451
	Treasury Bill	03/08/2022	01/13/2022	Key Bank	49,997,300.00	0.0360
	Treasury Bill	03/24/2022	01/13/2022	Multi-Bank Securities Inc.	24,997,569.44	0.0500
	Toronto Dominion (TD Bank)	03/15/2022	01/28/2022	Stern Brothers & Co.	24,995,304.17	0.1470
	Treasury Bill	03/29/2022	02/07/2022	BNY Mellon Capital Markets, LLC	19,997,430.56	0.0925
	Roche Holdings Inc.	04/08/2022	02/08/2022	CastleOak Securities, LP	24,995,083.33	0.1200
	Koch Resources	04/14/2022	02/10/2022	Wells Fargo Securities, LLC	24,991,643.75	0.1910
	Koch Resources	04/22/2022	02/15/2022	Loop Capital Markets	19,990,008.33	0.2725
	Koch Resources	05/06/2022	02/17/2022	Loop Capital	24,981,854.17	0.3350
	Treasury Bill	04/28/2022	02/17/2022	Siebert Williams	24,988,479.17	0.2370
	Treasury Bill	05/12/2022	02/22/2022	BNY Mellon Capital Markets, LLC	19,986,613.89	0.3050
	Toyota Motor Credit Corporation	05/19/2022	03/01/2022	Stern Brothers & Co.	49,954,026.39	0.4190
	Toronto Dominion (TD Bank)	05/26/2022	03/08/2022	Stern Brothers & Co.	49,941,298.61	0.5350
	ING Funding LLC	06/02/2022	03/15/2022	Wells Fargo Securities, LLC	24,960,500.00	0.7200
	Toronto Dominion (TD Bank)	06/09/2022	03/24/2022	Loop Capital Markets	24,973,397.57	0.4975
	Treasury Bill	06/16/2022	03/29/2022	BNY Mellon Capital Markets, LLC	19,981,786.11	0.4150
					<u>\$ 479,731,787.50</u>	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2022

<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	02/25/2022	01/18/2022	Wells Fargo Securities, LLC	49,995,513.89	0.0850
	Koch Resources	03/31/2022	02/25/2022	Wells Fargo Securities, LLC	49,987,675.00	0.2610
	Toronto Dominion (TD Bank)	04/29/2022	03/14/2022	Stern Brothers & Co.	24,985,768.75	0.4455
					<u>\$ 124,968,957.64</u>	

Investment Transactions
Trust Fund Bond Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2022

<i>FUND</i>	<i>COST</i>	<i>AVERAGE YIELD (%)</i>	<i>Weighted Average Maturity</i>
Trust Fund Bond Service	\$ 44,365,738.24	0.1447%	18
TOTAL	<u><u>\$ 44,365,738.24</u></u>		
		Weighted Average Maturity	18

Investment Transactions
Trust Fund Bond Detail
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending March 31, 2022

<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>Maturity (%)</i>
<i>Trust Fund Bond Service</i>						
	Treasury Bill	03/31/2022	01/25/2022	American Veterans Group, PBC	7,564,633.92	0.1000
	Koch Resources	03/29/2022	02/25/2022	Wells Fargo Securities, LLC	3,087,313.78	0.2500
	Toronto Dominion (TD Bank)	03/30/2022	03/24/2022	Stern Brothers & Co.	14,999,300.00	0.2800
	Treasury Bill	03/31/2022	03/24/2022	Wells Fargo Securities, LLC	18,714,490.54	0.1400
					<u><u>\$ 44,365,738.24</u></u>	

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2022

<i>FUND</i>	<i>COST</i>	<i>AVERAGE YIELD (%)</i>	<i>Weighted Average Maturity</i>
PIT Bond Proceeds	\$ 2,983,502,235.93	0.7406%	119
TOTAL	<u><u>\$ 2,983,502,235.93</u></u>		
		Weighted Average Maturity	119

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Program Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending March 31, 2022

<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>PIT Bond Proceeds</i>						
	Koch Resources	02/24/2022	01/19/2022	Wells Fargo Securities, LLC	4,899,608.00	0.0800
	Koch Resources	02/24/2022	01/20/2022	Wells Fargo Securities, LLC	99,991,736.11	0.0850
	Treasury Bill	02/24/2022	01/20/2022	Wells Fargo Securities, LLC	233,904,040.49	0.0350
	Treasury Bill	02/22/2022	01/26/2022	The Williams Capital Group, LP	24,884,328.10	0.0360
	Roche Holdings Inc.	02/24/2022	01/26/2022	Piper Sandler & Co	49,997,986.11	0.0500
	Treasury Bill	02/08/2022	01/27/2022	The Williams Capital Group, LP	249,997,333.33	0.0320
	Treasury Bill	02/15/2022	01/27/2022	Multi-Bank Securities Inc.	275,090,096.24	0.0200
	Treasury Bill	02/22/2022	01/27/2022	The Williams Capital Group, LP	199,995,666.67	0.0300
	Roche Holdings Inc.	02/25/2022	01/27/2022	Piper Sandler & Co	24,998,993.06	0.0500
	Treasury Bill	12/01/2022	02/08/2022	BNY Mellon Capital Markets, LLC	249,996,800.09	0.7000
	Treasury Bill	12/01/2022	02/15/2022	Loop Capital Markets	275,089,414.03	0.8650
	Treasury Bill	03/29/2022	02/22/2022	Wells Fargo Securities, LLC	24,883,548.46	0.0600
	Treasury Bill	12/01/2022	02/22/2022	Multi-Bank Securities Inc	199,995,313.30	0.7000
	Treasury Bill	03/29/2022	02/24/2022	Wells Fargo Securities, LLC	363,792,491.64	0.0525
	Toronto Dominion (TD Bank)	03/16/2022	02/24/2022	Loop Capital Markets	24,999,166.67	0.0600
	Treasury Strip	11/30/2022	02/25/2022	Wells Fargo Securities, LLC	24,996,877.99	0.7000
	Toyota Motor Credit Corporation	06/24/2022	03/16/2022	Loop Capital Markets	24,998,112.92	0.9750
	Koch Resources	04/28/2022	03/17/2022	Wells Fargo Securities, LLC	99,942,250.00	0.4950
	Toronto Dominion (TD Bank)	09/15/2022	03/17/2022	Stern Brothers & Co.	133,707,308.61	1.2885
	Treasury Bill	09/15/2022	03/22/2022	Piper Sandler & Co	99,605,191.67	0.8030
	Toronto Dominion (TD Bank)	09/15/2022	03/22/2022	Stern Brothers & Co.	99,351,983.33	1.3180
	Treasury Bill	09/15/2022	03/22/2022	Piper Sandler & Co	126,031,325.53	0.8160
	Treasury Bill	06/23/2022	03/29/2022	The Williams Capital Group, LP	72,352,663.58	0.5220
					\$ 2,983,502,235.93	

EXHIBIT B

TIME DEPOSITS AND SECURITIES

Program Summary

New York State Thruway Authority

Quarter Ending March 31, 2022

<i>PROGRAM</i>	<i>COST</i>	<i>PAR</i>
Thruway Authority	\$ 734,241,965.09	\$ 734,870,316.00
Trust Fund Bond Program	-	-
State Personal Income Tax (PIT) Revenue Bond Program	1,406,067,241.05	1,413,319,000.00
TOTAL	<u>\$ 2,140,309,206.14</u>	<u>\$ 2,148,189,316.00</u>

Time Deposits and Securities
Thruway Authority Summary
New York State Thruway Authority
Quarter Ending March 31, 2022

FUND	COST	PAR
Senior Debt Service	\$ 61,211,395.64	\$ 61,323,000.00
Senior Debt Service Reserve	215,717,699.40	215,859,000.00
JIO Debt Service 2016A	10,322,168.32	10,341,000.00
JIO Debt Service 2019B	1,383,478.50	1,386,000.00
JIO Debt Service Reserve 2016A	62,213,356.94	62,253,000.00
Retirement Pension Accrual	-	-
Insurance	885,316.00	885,316.00
Construction	-	-
Reserve Maintenance	-	-
Bond Proceeds Series O	309,744,691.32	310,000,000.00
Bond Proceeds Series O - Capitalized Interest	47,778,090.22	47,823,000.00
E-ZPass Revenue	24,985,768.75	25,000,000.00
General Reserve	-	-
Facilities Capital Improvement	-	-
Revenue	-	-
TOTAL	\$ 734,241,965.09	\$ 734,870,316.00

Time Deposits and Securities by Fund
Thruway Authority Detail
New York State Thruway Authority
As of March 31, 2022

Fund	Security Description	Maturity Date	Broker / Dealer / Depository	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
Sr. Debt Service							
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	3,734,944.23	3,743,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	3,728,466.78	3,736,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	3,729,186.25	3,734,000.00	91
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	5,175,836.42	5,187,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	5,157,579.30	5,168,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	5,156,344.03	5,163,000.00	91
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	6,600,763.05	6,615,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	6,595,673.69	6,609,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	6,595,486.34	6,604,000.00	91
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	2,214,224.22	2,219,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	2,189,576.04	2,194,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	2,188,175.44	2,191,000.00	91
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	1,593,562.90	1,597,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	1,548,870.56	1,552,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	1,548,001.79	1,550,000.00	91
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	1,150,518.49	1,153,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	1,150,675.10	1,153,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	1,153,511.01	1,155,000.00	91
					\$ 61,211,395.64	\$ 61,323,000.00	
Sr. Debt Service Reserve							
	Treasury Bill	06/23/2022	Piper Sandler & Co	0.167	72,619,998.78	72,679,000.00	175
	Treasury Bill	06/16/2022	The Williams Capital Group, LP	0.131	23,072,298.07	23,087,000.00	175
	Treasury Bill	06/16/2022	The Williams Capital Group, LP	0.131	17,971,548.33	17,983,000.00	175
	Treasury Bill	06/23/2022	Piper Sandler & Co	0.167	17,443,827.50	17,458,000.00	175
	Treasury Bill	06/09/2022	Piper Sandler & Co	0.102	84,610,026.72	84,652,000.00	175
					\$ 215,717,699.40	\$ 215,859,000.00	
General Reserve							
					\$ -	\$ -	
JIO Debt Service 2016A							
	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	3,459,538.25	3,467,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	3,442,045.47	3,449,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	3,420,584.60	3,425,000.00	91
					\$ 10,322,168.32	\$ 10,341,000.00	

Time Deposits and Securities by Fund
Thruway Authority Detail
New York State Thruway Authority
As of March 31, 2022

Fund	Security Description	Maturity Date	Broker / Dealer / Depository	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
JIO Debt Service Reserve 2016A	Treasury Bill	06/16/2022	The Williams Capital Group, LP	0.131	62,213,356.94	62,253,000.00	175
					<u>\$ 62,213,356.94</u>	<u>\$ 62,253,000.00</u>	
JIO Debt Service 2019B	Toronto Dominion (TD Bank)	06/29/2022	Loop Capital Markets	0.520	461,005.67	462,000.00	149
	Toronto Dominion (TD Bank)	06/30/2022	Piper Sandler & Co	0.595	461,068.43	462,000.00	122
	Treasury Bill	06/30/2022	American Veterans Group, PBC	0.510	461,404.40	462,000.00	91
					<u>\$ 1,383,478.50</u>	<u>\$ 1,386,000.00</u>	
Insurance	Certificate of Deposit	04/22/2022	Solvay Bank	0.000	55,514.00	55,514.00	365
	Certificate of Deposit	06/16/2022	Community Bank, NA	0.000	62,900.00	62,900.00	365
	Certificate of Deposit	06/24/2022	Manufacturers and Traders Trust Co	0.000	205,000.00	205,000.00	365
	Certificate of Deposit	07/08/2022	NBT Bank, NA	0.000	453,396.00	453,396.00	365
	Certificate of Deposit	12/28/2022	NBT Bank, NA	0.000	55,506.00	55,506.00	365
	Certificate of Deposit	03/08/2023	Manufacturers and Traders Trust Co	0.000	53,000.00	53,000.00	365
					<u>\$ 885,316.00</u>	<u>\$ 885,316.00</u>	
Construction					<u>\$ -</u>	<u>\$ -</u>	
Reserve Maintenance					<u>\$ -</u>	<u>\$ -</u>	
Bond Proceeds Series O - Capitalized Interest	Treasury Bill	06/30/2022	Piper Sandler & Co	0.191	47,778,090.22	47,823,000.00	177
					<u>\$ 47,778,090.22</u>	<u>\$ 47,823,000.00</u>	

				Yield to Maturity	Cost	Par	Days Purch Maturity
Fund	Security Description	Maturity Date	Broker / Dealer / Depository	(%)			
Bond Proceeds Series O	Roche Holdings Inc.	04/08/2022	CastleOak Securities, LP	0.120	24,995,083.33	25,000,000.00	59
	Koch Resources	04/14/2022	Wells Fargo Securities, LLC	0.191	24,991,643.75	25,000,000.00	63
	Koch Resources	04/22/2022	Loop Capital Markets	0.273	19,990,008.33	20,000,000.00	66
	Koch Resources	05/06/2022	Loop Capital	0.335	24,981,854.17	25,000,000.00	78
	Treasury Bill	04/28/2022	Siebert Williams	0.237	24,988,479.17	25,000,000.00	70
	Treasury Bill	05/12/2022	BNY Mellon Capital Markets, LLC	0.305	19,986,613.89	20,000,000.00	79
	Toyota Motor Credit Corporation	05/19/2022	Stern Brothers & Co.	0.419	49,954,026.39	50,000,000.00	79
	Toronto Dominion (TD Bank)	05/26/2022	Stern Brothers & Co.	0.535	49,941,298.61	50,000,000.00	79
	ING Funding LLC	06/02/2022	Wells Fargo Securities, LLC	0.720	24,960,500.00	25,000,000.00	79
	Toronto Dominion (TD Bank)	06/09/2022	Loop Capital Markets	0.498	24,973,397.57	25,000,000.00	77
	Treasury Bill	06/16/2022	BNY Mellon Capital Markets, LLC	0.415	19,981,786.11	20,000,000.00	79
					<u>\$ 309,744,691.32</u>	<u>\$ 310,000,000.00</u>	
	E-ZPass Revenue						
Toronto Dominion (TD Bank)		04/29/2022	Stern Brothers & Co.	0.446	24,985,768.75	25,000,000.00	46
					<u>\$ 24,985,768.75</u>	<u>\$ 25,000,000.00</u>	
GRAND TOTAL THRUWAY					<u>\$ 734,241,965.09</u>	<u>\$ 734,870,316.00</u>	

Time Deposits and Securities
Trust Fund Bond Summary
New York State Thruway Authority
Quarter Ending March 31, 2022

<i>FUND</i>	<i>COST</i>	<i>PAR</i>
<i>Trust Fund Bond Service</i>		
	\$ -	\$ -
TOTAL	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Time Deposits and Securities by Fund
Trust Fund Bond Detail
 New York State Thruway Authority
 As of March 31, 2022

<i>Fund</i>	<i>Security Description</i>	<i>Maturity Date</i>	<i>Broker / Dealer / Depository</i>	<i>Yield to Maturity (%)</i>	<i>Cost</i>	<i>Par</i>	<i>Days Purch Maturity</i>
<i>Trust Fund Bond Service</i>							
					<u>\$ -</u>	<u>\$ -</u>	
					<u>\$ -</u>	<u>\$ -</u>	
			GRAND TOTAL TRUST FUND PROGRAM		<u>\$ -</u>	<u>\$ -</u>	

Time Deposits and Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary
New York State Thruway Authority
Quarter Ending March 31, 2022

<i>FUND</i>	<i>COST</i>	<i>PAR</i>
PIT Bond Proceeds	\$ 1,406,067,241.05	\$ 1,413,319,000.00
TOTAL	<u><u>\$ 1,406,067,241.05</u></u>	<u><u>\$ 1,413,319,000.00</u></u>

Time Deposits and Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
New York State Thruway Authority
Quarter Ending March 31, 2022

Fund	Security Description	Maturity Date	Broker / Dealer / Depository	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
PIT Bond Proceeds	Treasury Bill	12/01/2022	BNY Mellon Capital Markets, LLC	0.7000	249,996,800.09	251,444,000.00	296
	Treasury Bill	12/01/2022	Loop Capital Markets	0.8650	275,089,414.03	277,013,000.00	289
	Treasury Bill	12/01/2022	Multi-Bank Securities Inc	0.7000	199,995,313.30	201,098,000.00	282
	Treasury Strip	11/30/2022	Wells Fargo Securities, LLC	0.7000	24,996,877.99	25,132,000.00	278
	Toyota Motor Credit Corporation	06/24/2022	Loop Capital Markets	0.9750	24,998,112.92	25,066,000.00	100
	Koch Resources	04/28/2022	Wells Fargo Securities, LLC	0.4950	99,942,250.00	100,000,000.00	42
	Toronto Dominion (TD Bank)	09/15/2022	Stern Brothers & Co.	1.2885	133,707,308.61	134,584,000.00	182
	Treasury Bill	09/15/2022	Piper Sandler & Co	0.8030	99,605,191.67	100,000,000.00	177
	Toronto Dominion (TD Bank)	09/15/2022	Stern Brothers & Co.	1.3180	99,351,983.33	100,000,000.00	177
	Treasury Bill	09/15/2022	Piper Sandler & Co	0.8160	126,031,325.53	126,539,000.00	177
	Treasury Bill	06/23/2022	The Williams Capital Group, LP	0.5220	72,352,663.58	72,443,000.00	86
					\$ 1,406,067,241.05	\$ 1,413,319,000.00	
			GRAND TOTAL PIT PROGRAM		\$ 1,406,067,241.05	\$ 1,413,319,000.00	

TO: The Finance Committee

DATE: June 6, 2022

FROM: Matthew A. Howard
Chief Financial Officer

SUBJECT: Approving and Adopting the Fourteenth Supplemental Bond Resolution Authorizing the Issuance of State Personal Income Tax Revenue Bonds Approving the Forms of Certain Related Documents and Authorizing the Execution of Any Other Documents Thereto

Part I of Chapter 383 of the Laws of New York of 2001 ("Chapter 383") provides for the issuance of, and a source of payment for, State Personal Income Tax Revenue Bonds by establishing the Revenue Bond Tax Fund held separate and apart from all other moneys of the State in the joint custody of the Commissioner of Taxation and Finance and the Comptroller of the State (the "State Comptroller"). The State Personal Income Tax Revenue Bonds are the primary financing vehicle for a broad range of existing transportation and transit State-supported programs previously secured by service contract or lease-purchase payments subject to appropriation by the State Legislature (collectively the "Programs").

Chapter 383 authorizes the Authority, as an Authorized Issuer, to issue State Personal Income Tax Revenue Bonds for Authorized Purposes. Authorized Purposes is defined by State Finance Law Section ("SFL") 68-a(2) to include any purpose for which state-supported debt (as defined in SFL Section 67-a) may be issued. As an Authorized Issuer, the Authority may issue State Personal Income Tax Revenue Bonds for any Authorized Purpose, including (but not limited to) the following Programs: (1) the Local Highway and Bridge Service Contract Bond Program (Public Authorities Law Section 380); (2) the financing of certain Metropolitan Transportation Authority ("MTA") transportation facilities (Public Authorities Law Section 386- a); (3) financing portions of certain high speed rail projects (Part R-1 of Chapter 109 of the Laws of New York of

2006 ("Chapter 109"); and (4) refunding previously issued bonds of the Authority. Additionally, Part EEE of Chapter 56 of the Laws of 2022 authorizes the Authority to issue up to \$200 million of State Personal Income Tax Revenue Bonds for the purpose of refunding obligations of the Power Authority of the State of New York ("NYPA") to fund energy efficiency projects at State agencies.

The State Personal Income Tax Revenue Bonds are secured by: (i) payments to be made pursuant to a financing agreement ("Financing Agreement Payments") entered into with the Director of the Division of the Budget of the State of New York (the "Director of the Budget"), as amended; (ii) the pledge of certain funds held by the applicable trustee or Authorized Issuer under a general resolution and the investment earnings thereon; and (iii) the lien on the pledged property created by a pledge under the applicable general resolution. Financing Agreement Payments are paid by the State Comptroller to the applicable trustee on behalf of the Authorized Issuers from amounts deposited to the Revenue Bond Tax Fund. Financing Agreement Payments will equal amounts necessary to pay the debt service and other cash requirements on all State Personal Income Tax Revenue Bonds based upon the certificate of cash requirements of the Director of the Division of the Budget.

All payments required by financing agreements entered into by the State are executory only to the extent of appropriations available for payment, which payments are made from revenues in the Revenue Bond Tax Fund. The obligation of the State to make Financing Agreement Payments is subject to the State Legislature making annual appropriations for such purpose and such obligation does not constitute or create a debt of the State, nor a contractual obligation in excess

of the amounts appropriated therefore. The State has no continuing obligation to appropriate money for payments due under any financing agreement.

The Division of the Budget notified Authority staff that on April 9, 2022, the Governor signed into law Chapter 52 of the Laws of New York of 2022 which authorizes the expenditure of funds to meet the debt service requirements of the State for the current year, including debt service payments in connection with the issuance of the proposed State Personal Income Tax Revenue Bonds (the "Series 2022-1 Bonds").

The Series 2022-1 Bonds are being issued to provide the Authority with funds expected to be used to: (a) fund or reimburse the cost of various transportation and transit projects throughout the State; (b) refund certain bonds previously issued by the Authority, (c) refinance certain obligations issued by NYPA to fund energy efficiency projects at various State agencies and (d) pay certain costs relating to the issuance of the Series 2022-1 Bonds. The Series 2022-1 Bonds will be special obligations of the Authority secured by the pledged property, including the Authority's pledge of Financing Agreement Payments to be made by the State Comptroller to the Trustee on behalf of the Authority. There is no recourse against any other assets, revenues or funds of, or any other payments due to the Authority to secure the Series 2022-1 Bonds.

The Director of the Budget has asked the Authority to issue up to \$3,400,000,000 aggregate principal amount of such Series 2022-1 Bonds, for Authorized Purposes. The Series 2022-1 Bonds may be issued in one or more series or sub-series and on a tax-exempt and/or federally taxable basis, as determined by an Authorized Officer of the Authority. In addition, some or all of the Series 2022-1 Bonds may be issued as "Green Bonds." While it is currently anticipated that the Series 2022-1 Bonds will be offered and sold on a competitive basis, a final determination as to

whether to undertake a competitive or negotiated offering of the Series 2022-1 Bonds to the public is best determined closer to the anticipated offering date to investors. Accordingly, the Board is being asked to approve both a competitive offering and a negotiated offering.

The following necessary documents and agreements are before the Finance Committee/Board for consideration and approval:

1. The Fourteenth Supplemental Bond Resolution.

The Fourteenth Supplemental Bond Resolution (the “Fourteenth Supplemental Resolution”) supplements and amends the State Personal Income Tax Revenue Bonds (Transportation) Resolution, authorizing the issuance of tax-exempt and/or federally taxable State Personal Income Tax Revenue Bonds, Series 2022-1, at any time prior to March 31, 2023, in one or more series or sub-series of an aggregate principal amount of not to exceed \$3,400,000,000 for certain expenditures made or to be made in connection with authorized new purposes for the Programs, to refinance certain obligations issued by NYPA to fund energy efficiency project at various State agencies, and to refund certain bonds previously issued by the Authority, and contains specific parameters relating to the terms of the Series 2022-1 Bonds. The Fourteenth Supplemental Bond Resolution also authorizes the amendment of the Authority’s State Personal Income Tax Revenue Bonds (Transportation) General Bond Resolution to replace all references therein to the “New York State Thruway Authority State Personal Income Tax Revenue Bonds (Transportation)” with references the “New York State Thruway Authority State Personal Income Tax Revenue Bonds” to clarify that the

Authority is currently authorized to issue State Personal Income Tax Revenue Bonds thereunder for any Authorized Purpose.

The Fourteenth Supplemental Resolution delegates to any Authorized Officers of the Authority within the parameters set forth therein, the authority to execute and deliver a supplement to the Financing Agreement relating to the issuance of the Series 2022-1 Bonds and the authority to determine the terms and conditions of the Series 2022-1 Bonds, including: (A) the final aggregate principal amount of the Series 2022-1 Bonds to be issued for new Program purposes, to refinance certain obligations issued by NYPA to fund energy efficiency project at various State agencies and, at any time prior to March 31, 2023 and to refund certain bonds previously issued by the Authority; (B) the final aggregate principal amount of the Series 2022-1 Bonds to be issued for refunding purposes; (C) the interest rates, maturities, principal amounts and prices or yields of the Series 2022-1 Bonds; (D) redemption provisions; (E) whether the Series 2022-1 Bonds shall be issued on a tax-exempt and/or federally taxable basis and as a single issue or with multiple subseries; (F) whether any of the Series 2022-1 Bonds shall be designated as “Green Bonds”; (G) whether any of the Series 2022-1 Bonds will be offered and sold on a competitive or negotiated basis; and (H) such other determinations not inconsistent with the parameters set forth in the Fourteenth Supplemental Resolution (including, but not limited to, whether one or more Credit Facilities will be obtained in connection with the Series 2022-1 Bonds).

The following documents are not before the Finance Committee/Board, but are being authorized by the Finance Committee/Board:

2. Notice of Sale and Bid Form (only used for a competitive offering) and Bond Purchase Agreement (only used for a negotiated offering).

A notice of sale and bid form (the "Notice of Sale") will be issued if the Series 2022-1 Bonds are to be competitively offered. Pursuant to the Notice of Sale, the Authority will award the Series 2022-1 Bonds to the winning bidder(s) at the lowest true interest cost to the Authority and the winning bidder(s) will agree to purchase on the closing date all of the Series 2022-1 Bonds pursuant to the prices, costs and other consideration included in the winning bid. Pursuant to the Fourteenth Supplemental Resolution, the Board has delegated to an Authorized Officer the authority to execute and deliver the Notice of Sale and to determine the winning bid(s) at the lowest true interest cost to the Authority and award the Series 2022-1 Bonds to the winning bidder(s) as may be approved by such Authorized Officer. If any Series 2022-1 Bonds are to be sold on a negotiated basis, a bond purchase agreement (the "Bond Purchase Agreement") will be entered into among the Authority and the underwriters named therein. Pursuant to the Fourteenth Supplemental Resolution, the Board has delegated to an Authorized Officer the authority to execute and deliver the Bond Purchase Agreement setting forth the terms and conditions of the sale of the Series 2022-1 Bonds.

3. Continuing Disclosure Agreement.

The Authority executed the Master Continuing Disclosure Agreement (as amended and restated on July 1, 2009, as of December 1, 2010 and as of June 10, 2019). Since State Personal Income Tax Bonds are issued by the Authority and four other State authorities

(collectively, the "Authorized Issuers") under disclosure documents containing significant amounts of common information, the Division of the Budget developed a Master Continuing Disclosure Agreement to which it and all of the Authorized Issuers became signatories. Upon the issuance of a series of State Personal Income Tax Bonds by an Authorized Issuer, such series of State Personal Income Tax Bonds is added to the master list of bond issues covered by the Master Continuing Disclosure Agreement. It is intended that the Series 2022-1 Bonds will be so added to such master list.

4. Preliminary Official Statement and Official Statement.

A form of Preliminary Official Statement will be provided to the Authority by the New York State Division of Budget for use in connection with the offering of the Series 2022-1 Bonds, and once modified and finalized, will be distributed to the potential investors of the Series 2022-1 Bonds. The Preliminary Official Statement distributed to investors is intended to meet federal securities law requirements that the material aspects of the financing (other than pricing terms) and the Series 2022-1 Bonds, the security therefor and related matters be adequately disclosed. To accomplish that goal, the Preliminary Official Statement will contain historic and current financial information relating to the State Personal Income Tax Revenue Bond financing program. A final Official Statement in substantially the same form as the Preliminary Official Statement and containing the final pricing terms shall be delivered to the successful bidder for timely delivery to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board.

The resolution before the Finance Committee and Board today would authorize the issuance of the Series 2022-1 Bonds, approve the form of and authorize the execution of the documents for the transaction and authorize the execution of any other documents deemed necessary or desirable for the sale of the Series 2022-1 Bonds.

RECOMMENDATION:

It is recommended that the Finance Committee approve this item and authorize Authority staff to present this item to the Authority Board.

**NEW YORK STATE
THRUWAY AUTHORITY**

STATE PERSONAL INCOME TAX REVENUE BONDS

**FOURTEENTH SUPPLEMENTAL
STATE PERSONAL INCOME TAX
REVENUE BONDS RESOLUTION
AUTHORIZING THE ISSUANCE OF
STATE PERSONAL INCOME TAX REVENUE BONDS**

Adopted June 6, 2022

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**FOURTEENTH SUPPLEMENTAL
STATE PERSONAL INCOME TAX
REVENUE BONDS (TRANSPORTATION) RESOLUTION
AUTHORIZING THE ISSUANCE OF
STATE PERSONAL INCOME TAX REVENUE BONDS**

BE IT RESOLVED BY THE BOARD OF THE NEW YORK STATE THRUWAY
AUTHORITY (THE “ISSUER”) AS FOLLOWS:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 101. **Supplemental Resolution.** This resolution is supplemental to, and is adopted in accordance with, Article A-II and Article A-IX of the New York State Thruway Authority State Personal Income Tax Revenue Bonds (Transportation) General Bond Resolution (including the Standard Resolution Provisions set forth in Annex A) adopted by the Issuer on June 27, 2002 (the “Original General Resolution”), as amended pursuant to this Fourteenth Supplemental Resolution (the “General Resolution”).

Section 102. **Definitions.** (1) All terms which are defined in Section 101 and Section A-101 of the General Resolution, unless otherwise defined in (b) below shall have the same meanings, respectively, in this Fourteenth Supplemental Resolution as such terms are given in said Section 101 and Section A-101 of the General Resolution.

(2) In addition, as used in this Fourteenth Supplemental Resolution, unless the context shall otherwise require, the following words and forms used herein shall have the following meanings:

“**Authorized Officer**” shall have the meaning assigned to such term in the General Resolution and, with respect to the Issuer, shall also mean the Executive Director of the Issuer.

“**Bond Depository**” means The Depository Trust Company or such other Depository as the Issuer may appoint pursuant to Section 502 hereof, and its successors and any replacement Depository appointed pursuant to Section 502 hereof.

“**Bond Purchase Agreement**” means a Bond Purchase Agreement among the Issuer and the Underwriters in connection with a negotiated sale of the Series 2022-1 Bonds authorized to be entered into by this Fourteenth Supplemental Resolution.

“**Initial Purchasers**” means the winning bidder(s) of the Series 2022-1 Bonds offered for sale on a competitive bid basis upon the terms and conditions set forth in the Notice of Sale.

“**Notice of Sale**” means the document containing the terms and conditions for the offering and award of the Series 2022-1 Bonds on a competitive bid basis.

“Record Date” means with respect to any Interest Payment Date on the Series 2022-1 Bonds, the first (1st) day of the calendar month in which such Interest Payment Date occurs, or if such day shall not be a business day in New York City, the next preceding business day, or such other date as set forth in a Certificate of Determination.

“Series 2022-1 Bonds” mean the State Personal Income Tax Revenue Bonds authorized to be issued in one or more Series or subseries and on a tax-exempt and/or federally taxable basis pursuant to the General Resolution and this Fourteenth Supplemental Resolution.

“Tax Certificate” means the Arbitrage and Use of Proceeds Certificate executed by the Issuer with respect to tax-exempt Series 2022-1 Bonds, dated the issue date of the Series 2022-1 Bonds, and any supplements, modifications, alterations and amendments thereto.

“Fourteenth Supplemental Resolution” means this Fourteenth Supplemental State Personal Income Tax Revenue Bond Resolution Authorizing The Issuance Of State Personal Income Tax Revenue Bonds, Series 2022-1.

“Underwriters” means the underwriters named in a Bond Purchase Agreement.

(3) Words of masculine gender mean and include correlative words of the feminine and neutral genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(4) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, and any similar terms, as used in this Fourteenth Supplemental Resolution refer to this Fourteenth Supplemental Resolution, and such terms when used in the form of the fully registered bonds herein refer to said bonds.

Section 103. **Authority for Fourteenth Supplemental Resolution.** This Fourteenth Supplemental Resolution is adopted pursuant to the provisions of the Acts and the General Resolution.

ARTICLE II

AMENDMENTS TO THE ORIGINAL GENERAL RESOLUTION

Section 201. **Amendments to the Original General Resolution.** Pursuant to Section A-902(10) of the Original General Resolution, the Original General Resolution is hereby amended as follows:

(1) All references in the Original General Resolution to “New York State Thruway Authority State Personal Income Tax Revenue Bonds (Transportation)” are hereby replaced with “New York State Thruway Authority State Personal Income Tax Revenue Bonds”.

(2) Section 201 of the Original General Resolution is hereby amended as follows (additional language is double underscored and deletions are bracketed and reflected as strike-through type):

“**Section 201. Authorization of Bonds.** The Resolution creates an issue of Bonds of the Issuer [~~constituting~~] for an Authorized Purpose [~~State transportation purpose bonds~~] pursuant to the Acts and to be designated as "State Personal Income Tax Revenue Bonds [~~(Transportation)~~]" and creates a continuing pledge and lien to secure the full and final payment of the principal and Redemption Price of, interest on, and Sinking Fund Installments for, all the Bonds. The Bonds shall be special obligations of the Issuer secured by the pledge effected pursuant to Section A-501 of the Resolution and are payable solely out of the Pledged Property, which is derived principally from amounts appropriated by the State Legislature as authorized pursuant to Section 92-z without recourse against any other assets, revenues or funds of or other payments due to the Issuer and by all Funds and accounts (other than the Rebate Fund) established by the Resolution, all in the manner more particularly provided herein. The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under the Resolution is not limited except as provided in the Resolution or as limited by law.”

Section 202. **General Resolution.** Attached hereto as Exhibit A is the General Resolution, as amended by this Fourteenth Supplemental Resolution.

Section 203. **Ratification and Confirmation of the Original General Resolution.** Except as hereby expressly amended, the Original General Resolution is in all respects ratified and confirmed, and all terms, provisions and conditions thereof shall be and remain in full force and effect.

ARTICLE III

AUTHORIZATION OF SERIES 2022-1 BONDS

Section 301. **Principal Amount, Designation and Series.** Pursuant to the provisions of the General Resolution, one or more Series of Bonds entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate initial principal amount not to exceed \$3,400,000,000. Such Bonds shall be designated as and shall be distinguished from the Bonds of all other Series by the title or titles as set forth in the related Certificate of Determination, pursuant to and subject to the terms, conditions and limitations established in the General Resolution and this Fourteenth Supplemental Resolution. For all purposes of this Section 301, and the limits set forth in Section 303, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2022-1 Bonds shall not be counted. The Series 2022-1 Bonds may be issued at one or more times on or prior to March 31, 2023 and, to the extent provided in one or more Certificates of Determination, the Series 2022-1 Bonds may be issued for the purposes set forth in Section 302 hereof on a tax-exempt and/or federally taxable basis in one or more Series or subseries having such further appropriate particular designations added to or incorporated in such title for the Series 2022-1 Bonds as an Authorized Officer may determine and set forth in such Certificates of Determination. Any subseries of the Series 2022-1 Bonds shall be distinguished from any other subseries of Series 2022-1 Bonds as provided in a Certificate of Determination.

Section 302. **Purposes.** The purposes for which the Series 2022-1 Bonds may be issued are to (a) finance, refinance or reimburse all or a portion of the costs of certain programs and projects throughout the State of New York that constitute Authorized Purposes administered by certain State public benefit corporations or agencies, which Authorized Purposes are expected to include (i) providing funds for the payment or reimbursement of the Costs of a Project undertaken for the purposes authorized by the Issuer Act, including, but not limited to, Section 380, Section 386-a and Section 386-b of the New York State Thruway Act, (b) refunding all or a portion of certain outstanding (1) bonds previously issued by the Issuer (the “NYSTA Refunded Bonds”), and (2) obligations issued by the Power Authority of the State of New York to fund energy efficiency project at various State agencies (the “NYPA Refunded Bonds”, and together with the NYSTA Refunded Bonds, the “Refunded Bonds”), and (c) pay the Costs of Issuance of the Series 2022-1 Bonds incurred or to be incurred in connection with the sale and delivery of the Series 2022-1 Bonds, as more fully provided in Article V hereof.

Section 303. **Delegation of Authority.** There is hereby delegated to any Authorized Officer, subject to the limitations contained herein and in the General Resolution, the power with respect to the Series 2022-1 Bonds to determine and carry out the following:

(1) The aggregate principal amount of Series 2022-1 Bonds to be issued for the purposes described in Section 302 hereof, which amount shall not exceed \$3,400,000,000, as determined in consultation with the State, to be in the best interests of the Issuer and the State;

(2) The date or dates, maturity date or dates and principal amount of each maturity of the Series 2022-1 Bonds, the amount and date of each Sinking Fund Installment, if any, and which Series 2022-1 Bonds, if any, are Serial Bonds or Term Bonds; provided that no Series 2022-1 Bond shall mature later than (a) March 15, 2072 for any Series 2022-1 Bonds issued to finance capital projects for the Metropolitan Transportation Authority authorized pursuant to Section 386-a and Section 386-b of the New York State Thruway Act, and (b) March 15, 2052 for all other Series 2022-1 Bonds;

(3) The interest rate or rates of the Series 2022-1 Bonds, the date from which interest on the Series 2022-1 Bonds shall accrue and the Interest Payment Dates therefor and Record Dates therefor (if other than the 1st day of the month preceding the Interest Payment Date); provided, however, (A) if the Series 2022-1 Bonds are offered on a competitive bid basis, the true interest cost on the Series 2022-1 Bonds bearing interest at a fixed rate (as determined by an Authorized Officer, which determination shall be conclusive) shall not exceed six percent (6%) per annum; and (B), if the Series 2022-1 Bonds are sold on a negotiated basis, the interest rate or rates on the Series 2022-1 Bonds of any particular maturity (as determined by an Authorized Officer, which determination shall be conclusive) shall not exceed six percent (6%) per annum;

(4) Whether the Series 2022-1 Bonds shall be issued on a tax-exempt and/or federally taxable basis and as a single issue or with multiple subseries;

(5) The Trustee, if any, for the Bonds pursuant to the provisions of Section A-801 of the General Resolution and to enter into any agreement deemed advisable

by an Authorized Officer, not in conflict with the provisions hereof or of the General Resolution, to effectuate such appointment;

(6) The Paying Agent or Paying Agents, if any, for the Series 2022-1 Bonds and, subject to the provisions of Section A-802 of the General Resolution, the place or places of payment of the principal, Sinking Fund Installments, if any, Redemption Price of and interest on the Series 2022-1 Bonds; provided, however, that such Paying Agent or Paying Agents may be appointed by resolution of the Issuer adopted prior to authentication and delivery of the Series 2022-1 Bonds in accordance with the provisions of Section A-802 of the General Resolution;

(7) The Redemption Price or Redemption Prices, if any, and, subject to Article A – IV of the General Resolution, the redemption terms (including the method for the selection of Series 2022-1 Bonds for redemption), if any, for the Series 2022-1 Bonds; provided, however, that the Redemption Price of any Series 2022-1 Bond subject to redemption at the election of the Issuer or in accordance with the General Resolution shall not be greater than (I) in the case of tax-exempt Series 2022-1 Bonds or portion thereof to be redeemed, one hundred and one percent (101%) of the principal amount thereof, plus accrued interest thereon to the date of redemption, or (II) in the case of taxable Series 2022-1 Bonds or portion thereof to be redeemed, as determined by a formula which is intended to “make whole” the holders of such taxable Series 2022-1 Bonds based on the expected rate of return to such holders, plus accrued interest thereon to the date of redemption;

(8) The advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Fourteenth Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2022-1 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2022-1 Bonds, and to make any changes in connection therewith;

(9) Additional provisions for the sale or exchange of the Series 2022-1 Bonds and for the delivery thereof not otherwise set forth herein;

(10) Directions for the application of the proceeds of the Series 2022-1 Bonds not in conflict with the provisions hereof;

(11) Whether any of the Series 2022-1 Bonds shall be designated as “Green Bonds” and the basis for such designation;

(12) The series and maturities of the Refunded Bonds and the principal amounts thereof to be refunded with the proceeds of the Series 2022-1 Bonds; and

(13) Any other provisions deemed advisable by an Authorized Officer, not in conflict with the provisions hereof or of the General Resolution, including, without limitation, incorporating a Credit Facility to the extent that an Authorized Officer determines that such changes would be in the best interest of the Issuer.

Such Authorized Officer shall execute a Certificate of Determination evidencing determinations or other actions taken pursuant to the authority granted herein or in the General Resolution, and any such Certificate of Determination shall be conclusive evidence of the action or determination of such Authorized Officer as to the matters stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2022-1 Bonds are delivered from time to time, and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2022-1 Bonds by the Trustee.

Section 304. **Denominations, Numbers and Letters.** The Series 2022-1 Bonds shall be issued in the denomination of \$5,000 or in the denominations of any whole integral multiple thereof. The Series 2022-1 Bonds shall be issued in registered form, shall be lettered “R-” followed by the number of the Series 2022-1 Bond (and, if applicable subseries), and, shall be numbered consecutively from one (1) upward in order of their issuance. If more than one fully registered Series 2022-1 Bond is issued in a simultaneous transaction, such Bonds shall be numbered in such manner consistent with the above as the Paying Agent shall determine.

Section 305. **Additional Determinations.**

(1) To the extent an Authorized Officer deems necessary to obtain a Credit Facility or preserve a rating on the Series 2022-1 Bonds or to obtain a no adverse impact letter relating to the rating on the Series 2022-1 Bonds, or otherwise give effect to the terms of sale of the Series 2022-1 Bonds, the Certificate of Determination may include, to the extent reasonable or necessary to provide for the terms of the Series 2022-1 Bonds as set forth in the Notice of Sale or Bond Purchase Agreement, as applicable, additional determinations providing for the interest rates, designation, maturities, terms of redemption and other terms with respect to the Series 2022-1 Bonds, including, but not limited to, minimum requirements on amounts held in the various Funds and accounts, if any, (which requirements are not inconsistent with the General Resolution and this Fourteenth Supplemental Resolution) and restrictions on investments of amounts held in the various Funds and accounts (which restrictions are not inconsistent with the General Resolution and this Fourteenth Supplemental Resolution).

(2) In accordance with Section 1.2(c) of the Financing Agreement, the Issuer and the State have determined that the aggregate amount of principal, principal installments and interest payable on or with respect to the Series 2022-1 Bonds in each State fiscal year during which principal payments or installments are made or provided for need not be as nearly equal as practicable.

ARTICLE IV

SALE AND DELIVERY

Section 401. **Sale of Bonds.** The Series 2022-1 Bonds shall be offered for sale either (i) on a competitive bid basis, upon the terms and conditions set forth in the Notice of Sale and awarded to the winning bidder(s), as determined by an Authorized Officer (which written or electronic evidence of the award or awards shall be conclusive evidence of the approval required hereby) at a purchase price of not less than ninety nine and one half percent (99.5%) of the aggregate original principal amount of the Series 2022-1 Bonds to be sold, or (ii) on a negotiated basis, sold to the Underwriters named in one or more Bond Purchase Agreements upon the terms and conditions set forth in the Bond Purchase Agreement at a purchase price of not less than ninety percent (90%) of the principal amount of the Series 2022-1 Bonds to be sold. For any such negotiated sale of Series 2022-1 Bonds, there is hereby delegated to each Authorized Officer the power to execute and deliver a Bond Purchase Agreement with such changes, omissions and insertions as may be approved by an Authorized Officer. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

(1) The preparation and distribution of a preliminary Official Statement, (the “Preliminary Official Statement”), with such changes, omissions and insertions as may be approved by an Authorized Officer is hereby authorized, approved and confirmed.

(2) Each Authorized Officer is authorized to execute and distribute a final Official Statement of the Issuer relating to the Series 2022-1 Bonds in substantially the form of the Preliminary Official Statement, with such changes, omissions and insertions as may be approved by such Authorized Officer to finalize the Official Statement. Any such execution by an Authorized Officer shall be conclusive evidence of any approval required hereby.

Section 402. **Execution.** The Series 2022-1 Bonds shall be executed in the name of the Issuer by the manual or facsimile signature of the Chairman, Vice Chairman, Executive Director, Treasurer or Assistant Treasurer and the corporate seal of the Issuer (or a facsimile thereof) shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer, or in such other manner as may be required by law.

Section 403. **Delivery.** After their execution as hereinabove provided, the Series 2022-1 Bonds shall be authenticated by the manual or facsimile signature of the Paying Agent and, upon satisfaction of the conditions contained in the General Resolution, shall be delivered to or upon the order of the Initial Purchaser(s) or the Underwriters, as applicable, in accordance with the Notice of Sale or the Bond Purchase Agreement, as applicable.

Section 404. **Financing Agreement.** Supplemental Schedule [14] to the New York State Thruway Authority State Personal Income Tax Revenue Bonds Transportation Financing Agreement, dated August 7, 2002 (the “Financing Agreement”) to be executed, delivered and attached to the Financing Agreement on or before the date of delivery of the Series 2022-1 Bonds, is hereby authorized and approved. Each Authorized Officer is hereby authorized and directed to execute and deliver such Supplemental Schedule to the Financing Agreement together with any

amendments, supplements, changes, insertions and omissions as may be approved by such Authorized Officer, said execution being conclusive evidence of approval of such changes, insertions and omissions.

Section 405. **Tax Certificate**. There is hereby delegated to each Authorized Officer the power to execute and deliver the Tax Certificate with respect to the Series 2022-1 Bonds. Any such execution by an Authorized Officer shall be conclusive evidence of the approval required hereby.

ARTICLE V

DISPOSITION OF PROCEEDS OF SERIES 2022-1 BONDS

Section 501. **Bond Proceeds Fund**. Upon receipt of the proceeds of the sale of the Series 2022-1 Bonds, there shall be deposited in the Bond Proceeds Fund after making the deposits required to be made under Sections 502, 503 and 504 hereof, the balance of the proceeds of the Series 2022-1 Bonds to be expended by the Issuer for the purposes set forth in the Financing Agreement in accordance with the Financing Agreement and the General Resolution.

Section 502. **Debt Service Fund**. Upon receipt of the proceeds of the sale of the Series 2022-1 Bonds, there shall be deposited in the Debt Service Fund, the amount of accrued interest, if any, on the Series 2022-1 Bonds from the dated date thereof to the date of delivery thereof.

Section 503. **Administrative Fund**. Upon receipt of the proceeds of the sale of the Series 2022-1 Bonds, there shall be deposited in the Administrative Fund, the amount sufficient to pay the Costs of Issuance of the Series 2022-1 Bonds and any Issuer Expenses in connection with such issuance.

Section 504. **Escrow Fund**. Upon receipt of the proceeds of the sale of the Series 2022-1 Bonds, if applicable, there shall be deposited in the Escrow Fund established pursuant to the Escrow Deposit Agreement, dated the date of delivery of the Series 2022-1 Bonds, the amount sufficient to defease and redeem the NYSTA Refunded Bonds on the date fixed for redemption.

ARTICLE VI

FORM

Section 601. **Form of Fully Registered Bonds**. Subject to the provisions of the General Resolution and this Fourteenth Supplemental Resolution, the Series 2022-1 Bonds shall be of substantially the form and tenor of the Form of Bond attached to the General Resolution as Exhibit One.

Section 602. **Registration and Transfer of Bonds**. (1) The Series 2022-1 Bonds shall be initially issued in the form of a separate single authenticated fully registered bond in the amount of each separate stated maturity of the Series 2022-1 Bonds, or if applicable, any subseries thereof. Upon initial issuance, the ownership of such Series 2022-1 Bonds shall be registered in the registry books of the Issuer kept by the Issuer or by the Trustee in the name of Cede & Co., as nominee of the Bond Depository. With respect to Series 2022-1 Bonds registered in the registry books kept by the Trustee in the name of Cede & Co., as nominee of the Bond Depository, the Issuer, the

Trustee and the Paying Agent shall have no responsibility or obligation to any participant or to any beneficial owner with respect to (i) the accuracy of the records of the Bond Depository, Cede & Co. or any participant with respect to any ownership interest in the Series 2022-1 Bonds, (ii) the delivery to any participant, any beneficial owner or any other person, other than the Bond Depository, of any notice with respect to the Series 2022-1 Bonds, including any notice of redemption, or (iii) the payment to any participant, any beneficial owner or any other person, other than the Bond Depository, of any amount with respect to the principal of, or premium, if any, or interest on the Series 2022-1 Bonds. The Issuer, the Trustee and the Paying Agent may treat as and deem the Bond Depository to be the absolute owner of each Series 2022-1 Bond for the purpose of payment of the principal of and premium, if any, and interest on such Series 2022-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2022-1 Bond, for the purpose of registering transfers with respect to such Series 2022-1 Bond, and for all other purposes whatsoever. The Issuer, the Trustee or the Paying Agent shall pay all principal of and premium, if any, and interest on the Series 2022-1 Bonds only to or upon the order of the Bond Depository, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and premium, if any, and interest on the Series 2022-1 Bonds to the extent of the sum or sums so paid. No person other than the Bond Depository shall receive an authenticated Series 2022-1 Bond evidencing the obligation of the Issuer to make payments of principal of and premium, if any, and interest pursuant to this Fourteenth Supplemental Resolution. Upon delivery by the Bond Depository to the Issuer, the Trustee or the Paying Agent of written notice to the effect that the Bond Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to consents, the words "Cede & Co." in this Fourteenth Supplemental Resolution shall refer to such new nominee of the Bond Depository.

(2) Upon receipt by the Issuer, the Trustee and the Paying Agent of written notice from the Bond Depository to the effect that the Bond Depository is unable or unwilling to discharge its responsibilities and no substitute Depository willing to undertake the functions of the Bond Depository hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2022-1 Bonds shall no longer be restricted to being registered in the registry books of the Issuer kept by the Issuer or by the Trustee in the name of Cede & Co., as nominee of the Bond Depository, but may be registered in whatever name or names the beneficial owners transferring or exchanging Series 2022-1 Bonds shall designate, in accordance with the provisions of the General Resolution.

(3) In the event the Issuer determines that it is in the best interests of the beneficial owners that they be able to obtain Series 2022-1 Bond certificates, the Issuer may notify the Bond Depository, the Trustee and the Paying Agent, whereupon the Bond Depository will notify the participants, of the availability through the Bond Depository of Series 2022-1 Bond certificates. In such event, the Issuer shall issue, transfer and exchange Series 2022-1 Bond certificates as requested by the Bond Depository and any other Bondholders in appropriate amounts, and whenever the Bond Depository requests the Issuer, the Trustee and the Paying Agent to do so, the Paying Agent, the Trustee and the Issuer will cooperate with the Bond Depository in taking appropriate action after reasonable notices (i) to make available one or more separate certificates evidencing the Series 2022-1 Bonds to any Bond Depository participant having Series 2022-1 Bonds

credited to its Bond Depository account or (ii) to arrange for another Depository to maintain custody of certificates evidencing the Series 2022-1 Bonds.

(4) Any Authorized Officer is hereby authorized to enter into an agreement with the Bond Depository in order to carry out the provisions of this Fourteenth Supplemental Resolution with respect to the use of the Bond Depository. Notwithstanding any other provision of this Fourteenth Supplemental Resolution to the contrary, so long as any Series 2022-1 Bond is registered in the name of the Bond Depository or in the name of the nominee of the Bond Depository, all payments with respect to the principal of and premium, if any, and interest on such Series 2022-1 Bonds and all notices with respect to such Series 2022-1 Bonds shall be made and given, respectively, to the Bond Depository as provided in the agreement between the Issuer and the Bond Depository.

(5) In connection with any notice or other communication to be provided to Bondholders pursuant to this Fourteenth Supplemental Resolution by the Issuer, the Trustee or the Paying Agent with respect to any consent or other action to be taken by Bondholders, the Issuer, the Trustee or the Paying Agent, as the case may be, shall establish a record date for such consent or other action and give the Bond Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

(6) The transfer of each Series 2022-1 Bond shall be registrable only upon the books of the Issuer, which shall be kept for such purpose at the offices of the Issuer or the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuer or the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the registration of transfer of any such Series 2022-1 Bond, the Issuer shall issue in the name of the transferee a new fully registered Series 2022-1 Bond or Series 2022-1 Bonds, of the same aggregate principal amount, series and maturity as the surrendered Series 2022-1 Bond. Any Series 2022-1 Bond surrendered to exchange for a new Series 2022-1 Bond pursuant to this Section shall be cancelled by the Issuer.

(7) The Issuer, the Trustee and the Paying Agent, or any Bond Depository may deem and treat the person in whose name the fully registered Series 2022-1 Bond shall be registered upon the books of the Issuer as the absolute owner of such Series 2022-1 Bond, whether such Series 2022-1 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or redemption price, if any, of and interest on such Series 2022-1 Bond and for all other purposes and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2022-1 Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

ARTICLE VII

MISCELLANEOUS

Section 701. **No Recourse on the Series 2022-1 Bonds.** No recourse shall be had for the payment of the principal, Sinking Fund Installments or Redemption Price of or interest on the Series 2022-1 Bonds or for any claim based thereon or on the Fourteenth Supplemental Resolution against any member, officer or employee of the Issuer or any person executing the Series 2022-1 Bonds and neither the members of the Issuer nor any other person executing the Series 2022-1 Bonds of the Issuer shall be subject to any personal liability or accountability by reason of the issuance thereof, all such liability being expressly waived and released by every Holder of Series 2022-1 Bonds by the acceptance thereof.

Section 702. **Incorporation of Certificate of Determination.** The Certificate of Determination shall be incorporated herein, and the provisions thereof shall have the same force and effect as if fully set forth herein.

Section 703. **Execution and Delivery of Documents Necessary for Sale.** Any Authorized Officer is hereby authorized and directed to execute and deliver any and all documents and instruments necessary or desirable for the sale of the Series 2022-1 Bonds, the refunding of the Refunded Bonds, the providing of continuing secondary market disclosure as may be appropriate, and to do and cause to be done any and all acts and things necessary or proper for carrying out (A) the obligations of the Issuer contained in the Notice of Sale or the Bond Purchase Agreement, as the case may be, (B) the issuance, sale and delivery of the Series 2022-1 Bonds, and (C) the implementation of the terms of the Series 2022-1 Bonds and the transactions contemplated by this Fourteenth Supplemental Resolution.

Section 704. **Effective Date.** This Fourteenth Supplemental Resolution shall take effect immediately.

Exhibit A

General Resolution