



NEW YORK
STATE OF
OPPORTUNITY™

**Thruway
Authority**

**FINANCE COMMITTEE MEETING NO. 74
TUESDAY NOVEMBER 14, 2023
ALBANY, NEW YORK**



**Thruway
Authority**

FINANCE COMMITTEE AGENDA

Meeting No.74
November 14, 2023
Albany, New York

-
1. Approval of Minutes of Finance Committee Meeting No. 73
 2. Review and Approve for Board Action the Financial Reports for July and August
 3. Review and Approve for Board Action the Authority's Report of Investments for the Third Quarter of 2023
 4. Review and Approve for Board Action the 2023 Revised Budget and 2024 Proposed Budget
 5. Review and Approve for Board Action the 2024 Capital Program
 6. Other Business
 7. Adjournment

TO: The Finance Committee

FROM: Jerry B. Yomoah
Assistant Secretary to Board

DATE: November 14, 2023

SUBJECT: Approval of Minutes of Committee Meeting No. 73

Copies of the Minutes of Committee Meeting No. 73 were made available to the Committee Members as part of the Agenda.

RECOMMENDATION

It is recommended that the Minutes of Committee Meeting No. 73, held on September 18, 2023 be approved by the Committee.



MINUTES
FINANCE COMMITTEE MEETING NO. 73
200 Southern Boulevard
Albany, New York
September 18, 2023

Meeting minutes of the Finance Committee

The following committee members were present:

Joanne M. Mahoney, Chair
Robert Megna, Vice-Chair
Jose Holguin-Veras, Ph.D., Board Member
Heather Briccetti Mulligan, Board Member
Norman H. Jones, Board Member, Via Webex

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

Also available via Webex:

Steve Peyser, President Public Resources Advisory Group - Financial Advisor
Eric P. Taylor, Partner Hawkins Delafield & Wood LLP - Bond Counsel

Staff were present:

Frank Hoare, Interim Executive Director
Matthew Trapasso, Chief of Staff
Dave Malone, Acting Chief Financial Officer
Joseph Igloe, Deputy General Counsel
Jim Konstalid, Director of Maintenance & Operations
Rich Lee, Chief Engineer
Selica Grant, Acting Director, Administrative Services
Mary Boehm, Director of Audit & Management Services
Josh Klemm, Director, Chief Information Officer
Andrew Trombley, Acting Director Procurement Services
Erika Beardsley, Acting Director, Center of Excellence
Diana Nebiolo, Acting Director, Revenue Management
Sean Lasher, Information Technology Specialist
Tanya Morris, Board Secretary

Mr. Megna called the meeting of the Finance Committee to order at 1:06 pm.

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. 72

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on June 27, 2023.

Item 2

Review and Approval of the Financial Reports for April, May & June 2023

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

Whereafter, upon motion duly made and seconded, the Finance Committee approved the Financial Reports for April, May & June 2023 and authorized their submission to the Authority Board for consideration.

Item 3

Approval of the Authority's Investment Transactions –Second Quarter 2023

A discussion of the Authority's Investment Transactions - Second Quarter 2023 was undertaken by the members. The details of the presentation by Mr. Malone 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 Authority's Investment Transactions –Second Quarter 2023 and authorized their submission to the Authority Board for consideration.

Item 4

Approve Toll Rate Adjustments

A discussion of the Authority's Toll Rate Adjustments was undertaken by the members. The details of the presentation by Mr. Malone 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 Authority's Toll Rate Adjustments and authorized their submission to the Authority Board for consideration.

Item 5

Approving the Twenty First Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series P, Approving the Forms of Certain Related Documents and Authorizing an Authorized Officer to Execute Any Other Necessary Documents Related Thereto

A discussion of Approving the Twenty First Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series P was undertaken by the members. The details of the presentation by Mr. Malone 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 Twenty First Supplemental Resolution, Authorizing the Issuance of General Revenue Bonds, Series P and authorized their 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 1:37 p.m.

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

TO: The Finance Committee

DATE: November 14, 2023

FROM: David Malone
Chief Financial Officer

SUBJECT: Financial Report – July and August 2023

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of July and August 2023.

SUBMISSION:

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



Monthly Financial Report

July 2023



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September 21, 2023

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH | | | | MONTH |
|---|---------------|---------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | July |
| | | | | YEAR |
| | | | | 2023 |
| REVENUE | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Stations 15-50 | \$ 22,776,053 | \$ 22,545,587 | \$ 230,466 | 1.02 |
| Erie Section, Stations 55-61 | 2,853,823 | 2,667,919 | 185,904 | 6.97 |
| Grand Island Bridges | 1,544,517 | 1,513,203 | 31,314 | 2.07 |
| Gov. Mario M. Cuomo Bridge | 12,462,985 | 12,251,399 | 211,586 | 1.73 |
| Yonkers Barrier | 1,567,301 | 1,546,643 | 20,658 | 1.34 |
| New Rochelle Barrier | 2,681,979 | 2,762,633 | (80,654) | (2.92) |
| Spring Valley Barrier | 28,213 | 35,807 | (7,594) | (21.21) |
| Harriman Barrier | 2,067,674 | 1,851,573 | 216,101 | 11.67 |
| | 45,982,545 | 45,174,764 | 807,781 | 1.79 |
| Permits, Stations 15-61 | 308,512 | 297,655 | 10,857 | 3.65 |
| | 46,291,057 | 45,472,419 | 818,638 | 1.80 |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Stations 15-50 | 18,149,325 | 18,913,826 | (764,501) | (4.04) |
| Erie Section, Stations 55-61 | 3,509,255 | 3,355,543 | 153,712 | 4.58 |
| Grand Island Bridges | 418,273 | 411,343 | 6,930 | 1.68 |
| Gov. Mario M. Cuomo Bridge | 7,613,421 | 8,074,510 | (461,089) | (5.71) |
| Yonkers Barrier | 650,034 | 670,614 | (20,580) | (3.07) |
| New Rochelle Barrier | 1,108,569 | 1,136,440 | (27,871) | (2.45) |
| Spring Valley Barrier | 1,317,653 | 1,419,757 | (102,104) | (7.19) |
| Harriman Barrier | 477,147 | 462,364 | 14,783 | 3.20 |
| | 33,243,677 | 34,444,397 | (1,200,720) | (3.49) |
| Less Volume Discount | 2,640,781 | 2,680,015 | (39,234) | (1.46) |
| | 30,602,896 | 31,764,382 | (1,161,486) | (3.66) |
| SUMMARY | | | | |
| Woodbury to Buffalo, Stations 15-50 | 40,925,378 | 41,459,413 | (534,035) | (1.29) |
| Erie Section, Stations 55-61 | 6,363,078 | 6,023,462 | 339,616 | 5.64 |
| Grand Island Bridges | 1,962,790 | 1,924,546 | 38,244 | 1.99 |
| Gov. Mario M. Cuomo Bridge | 20,076,406 | 20,325,909 | (249,503) | (1.23) |
| Yonkers Barrier | 2,217,335 | 2,217,257 | 78 | 0.00 |
| New Rochelle Barrier | 3,790,548 | 3,899,073 | (108,525) | (2.78) |
| Spring Valley Barrier | 1,345,866 | 1,455,564 | (109,698) | (7.54) |
| Harriman Barrier | 2,544,821 | 2,313,937 | 230,884 | 9.98 |
| Permits, Stations 15-61 | 308,512 | 297,655 | 10,857 | 3.65 |
| | 79,534,734 | 79,916,816 | (382,082) | (0.48) |
| Less Volume Discount | 2,640,781 | 2,680,015 | (39,234) | (1.46) |
| NET TOLLS | 76,893,953 | 77,236,801 | (342,848) | (0.44) |
| E-ZPass Fees | 1,139,868 | 1,058,932 | 80,936 | 7.64 |
| Toll by Mail Fees | 3,713,190 | 3,457,250 | 255,940 | 7.40 |
| Special Hauling | 214,774 | 197,609 | 17,165 | 8.69 |
| TOTAL TOLLS AND RELATED FEES | 81,961,785 | 81,950,592 | 11,193 | 0.01 |
| LEASE REVENUES | | | | |
| Fiber Optics User Fees | 680,031 | 667,143 | 12,888 | 1.93 |
| Service Areas | 678,284 | 609,752 | 68,532 | 11.24 |
| TOTAL LEASE REVENUES (1) | 1,358,315 | 1,276,895 | 81,420 | 6.38 |
| OTHER REVENUES (2) | 584,418 | 229,253 | 355,165 | - |
| TOTAL OPERATING REVENUES (3) | \$ 83,904,518 | \$ 83,456,740 | \$ 447,778 | 0.54 |

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$0.

(3) Note A.

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$0.

(3) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE | | | | MONTH |
|--|----------------|----------------|---------------------|----------------|
| NEW YORK STATE THRUWAY AUTHORITY | | | | July |
| | | | | YEAR |
| | | | | 2023 |
| REVENUE | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Stations 15-50 | \$ 117,105,112 | \$ 110,258,420 | \$ 6,846,692 | 6.21 |
| Erie Section, Stations 55-61 | 13,466,204 | 12,433,303 | 1,032,901 | 8.31 |
| Grand Island Bridges | 8,388,627 | 7,741,006 | 647,621 | 8.37 |
| Gov. Mario M. Cuomo Bridge | 76,728,626 | 73,431,723 | 3,296,903 | 4.49 |
| Yonkers Barrier | 10,304,671 | 9,845,782 | 458,889 | 4.66 |
| New Rochelle Barrier | 17,499,696 | 16,754,573 | 745,123 | 4.45 |
| Spring Valley Barrier | 172,862 | 172,499 | 363 | 0.21 |
| Harriman Barrier | 10,856,444 | 10,258,221 | 598,223 | 5.83 |
| | 254,522,242 | 240,895,527 | 13,626,715 | 5.66 |
| Permits, Stations 15-61 | 1,975,367 | 1,825,223 | 150,144 | 8.23 |
| | 256,497,609 | 242,720,750 | 13,776,859 | 5.68 |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Stations 15-50 | 124,534,611 | 128,907,095 | (4,372,484) | (3.39) |
| Erie Section, Stations 55-61 | 22,993,872 | 23,972,713 | (978,841) | (4.08) |
| Grand Island Bridges | 2,805,294 | 2,801,619 | 3,675 | 0.13 |
| Gov. Mario M. Cuomo Bridge | 53,114,363 | 56,306,713 | (3,192,350) | (5.67) |
| Yonkers Barrier | 4,345,789 | 4,419,907 | (74,118) | (1.68) |
| New Rochelle Barrier | 7,889,279 | 8,093,389 | (204,110) | (2.52) |
| Spring Valley Barrier | 9,410,750 | 9,871,963 | (461,213) | (4.67) |
| Harriman Barrier | 3,099,366 | 3,102,403 | (3,037) | (0.10) |
| | 228,193,324 | 237,475,802 | (9,282,478) | (3.91) |
| Less Volume Discount | 18,658,483 | 18,633,975 | 24,508 | 0.13 |
| | 209,534,841 | 218,841,827 | (9,306,986) | (4.25) |
| SUMMARY | | | | |
| Woodbury to Buffalo, Stations 15-50 | 241,639,723 | 239,165,515 | 2,474,208 | 1.03 |
| Erie Section, Stations 55-61 | 36,460,076 | 36,406,016 | 54,060 | 0.15 |
| Grand Island Bridges | 11,193,921 | 10,542,625 | 651,296 | 6.18 |
| Gov. Mario M. Cuomo Bridge | 129,842,989 | 129,738,436 | 104,553 | 0.08 |
| Yonkers Barrier | 14,650,460 | 14,265,689 | 384,771 | 2.70 |
| New Rochelle Barrier | 25,388,975 | 24,847,962 | 541,013 | 2.18 |
| Spring Valley Barrier | 9,583,612 | 10,044,462 | (460,850) | (4.59) |
| Harriman Barrier | 13,955,810 | 13,360,624 | 595,186 | 4.45 |
| Permits, Stations 15-61 | 1,975,367 | 1,825,223 | 150,144 | 8.23 |
| | 484,690,933 | 480,196,552 | 4,494,381 | 0.94 |
| Less Volume Discount | 18,658,483 | 18,633,975 | 24,508 | 0.13 |
| | 466,032,450 | 461,562,577 | 4,469,873 | 0.97 |
| NET TOLLS | | | | |
| E-ZPass Fees | 7,656,706 | 7,400,753 | 255,953 | 3.46 |
| Toll by Mail Fees | 26,245,967 | 27,924,585 | (1,678,618) | (6.01) |
| Special Hauling | 1,518,267 | 1,349,418 | 168,849 | 12.51 |
| TOTAL TOLLS AND RELATED FEES | 501,453,390 | 498,237,333 | 3,216,057 | 0.65 |
| LEASE REVENUES | | | | |
| Fiber Optics User Fees | 4,760,222 | 5,431,493 | (671,271) | (12.36) |
| Service Areas | 3,601,422 | 3,284,289 | 317,133 | 9.66 |
| TOTAL LEASE REVENUES (1) | 8,361,644 | 8,715,782 | (354,138) | (4.06) |
| OTHER REVENUES (2) | | | | |
| | 2,243,528 | 2,071,878 | 171,650 | 8.28 |
| TOTAL OPERATING REVENUES (3) | \$ 512,058,562 | \$ 509,024,993 | \$ 3,033,569 | 0.60 |

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$964,121.

(3) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY | | | | MONTH |
|---|----------------|----------------|---------------------|----------------|
| | | | | July |
| | | | | YEAR |
| | | | | 2023 |
| EXPENSES | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| Total Operating Revenues | \$ 83,904,518 | \$ 83,456,740 | \$ 447,778 | 0.54 |
| Thruway Operating Expenses | | | | |
| Administrative and General | 1,088,845 | 963,185 | 125,660 | 13.05 |
| Information Technology | 991,011 | 853,530 | 137,481 | 16.11 |
| Engineering Services | 549,991 | 584,356 | (34,365) | (5.88) |
| Maintenance & Operations | | | | |
| Thruway Maintenance | 7,823,160 | 5,856,961 | 1,966,199 | 33.57 |
| Equipment Maintenance | 3,256,922 | 2,511,039 | 745,883 | 29.70 |
| Traffic and Services | 966,017 | 868,580 | 97,437 | 11.22 |
| Finance and Accounts | 487,138 | 485,310 | 1,828 | 0.38 |
| Revenue Management | 1,757,451 | 9,135,403 | (7,377,952) | (80.76) |
| General Charges Undistributed | 11,376,882 | 10,608,942 | 767,940 | 7.24 |
| Thruway Operating Expenses | 28,297,417 | 31,867,306 | (3,569,889) | (11.20) |
| State Police | 5,713,121 | 5,885,174 | (172,053) | (2.92) |
| Thruway and State Police Operating Expenses | 34,010,538 | 37,752,480 | (3,741,942) | (9.91) |
| Operating Income before Depreciation | 49,893,980 | 45,704,260 | 4,189,720 | 9.17 |
| Depreciation & Amortization | 29,210,484 | 30,423,711 | (1,213,227) | (3.99) |
| Operating Gain (Loss) | 20,683,496 | 15,280,549 | 5,402,947 | 35.36 |
| Non-Operating Revenue (Expenses) | | | | |
| Federal and other reimbursements | - | (23,221) | 23,221 | (100.00) |
| Interest on Investments & Leases (1) | 5,360,874 | 1,404,246 | 3,956,628 | - |
| Interest & Fee Expenses | (17,095,225) | (17,722,674) | 627,449 | (3.54) |
| Debt Issuance Costs | - | 5,735 | (5,735) | (100.00) |
| Disposal of Assets and Other | (16,416) | - | (16,416) | - |
| Net Non-Operating Revenue (Expenses) | (11,750,767) | (16,335,914) | 4,585,147 | (28.07) |
| Gain (Loss) before other Revenue, Expenses and Transfers | 8,932,729 | (1,055,365) | 9,988,094 | - |
| Capital Contributions | - | - | - | - |
| Change in Net Position | 8,932,729 | (1,055,365) | 9,988,094 | - |
| Net Position, Beginning Balance | 419,103,614 | 562,010,651 | (142,907,037) | (25.43) |
| Net Position, Ending Balance | \$ 428,036,343 | \$ 560,955,286 | \$ (132,918,943) | (23.70) |

(1) Note B.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY | | | | MONTH |
|--|----------------|-------------------|---------------------|----------------|
| | | | | July |
| | | | | YEAR 2023 |
| EXPENSES | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR (1) | | |
| Total Operating Revenues | \$ 512,058,562 | \$ 509,024,993 | \$ 3,033,569 | 0.60 |
| Thruway Operating Expenses | | | | |
| Administrative and General | 6,666,719 | 6,169,249 | 497,470 | 8.06 |
| Information Technology | 7,348,559 | 13,909,654 | (6,561,095) | (47.17) |
| Engineering Services | 3,789,442 | 3,653,734 | 135,708 | 3.71 |
| Maintenance & Operations | | | | |
| Thruway Maintenance | 56,188,132 | 51,217,060 | 4,971,072 | 9.71 |
| Equipment Maintenance | 20,956,813 | 18,453,428 | 2,503,385 | 13.57 |
| Traffic and Services | 6,696,198 | 5,861,417 | 834,781 | 14.24 |
| Finance and Accounts | 3,094,792 | 3,450,068 | (355,276) | (10.30) |
| Revenue Management | 47,837,989 | 58,278,481 | (10,440,492) | (17.91) |
| General Charges Undistributed | 64,366,543 | 60,492,601 | 3,873,942 | 6.40 |
| Thruway Operating Expenses (2) | 216,945,187 | 221,485,692 | (4,540,505) | (2.05) |
| State Police | 35,894,911 | 36,304,620 | (409,709) | (1.13) |
| Thruway and State Police Operating Expenses | 252,840,098 | 257,790,312 | (4,950,214) | (1.92) |
| Operating Income before Depreciation | 259,218,464 | 251,234,681 | 7,983,783 | 3.18 |
| Depreciation & Amortization | 204,628,504 | 215,632,555 | (11,004,051) | (5.10) |
| Operating Gain (Loss) | 54,589,960 | 35,602,126 | 18,987,834 | 53.33 |
| Non-Operating Revenue (Expenses) | | | | |
| Federal and other reimbursements | - | 186,335 | (186,335) | (100.00) |
| Interest on Investments & Leases (3) | 34,576,773 | 3,465,476 | 31,111,297 | - |
| Interest & Fee Expenses | (119,407,260) | (122,886,261) | 3,479,001 | (2.83) |
| Debt Issuance Costs | - | (1,589) | 1,589 | (100.00) |
| Disposal of Assets and Other | 2,308,033 | 902,212 | 1,405,821 | 155.82 |
| Net Non-Operating Revenue (Expenses) | (82,522,454) | (118,333,827) | 35,811,373 | (30.26) |
| Gain (Loss) before other Revenue, Expenses and Transfers | (27,932,494) | (82,731,701) | 54,799,207 | (66.24) |
| Capital Contributions | 238,799 | 218,975 | 19,824 | 9.05 |
| Change in Net Position | (27,693,695) | (82,512,726) | 54,819,031 | (66.44) |
| Net Position, Beginning Balance | 455,730,038 | 643,468,012 | (187,737,974) | (29.18) |
| Net Position, Ending Balance | \$ 428,036,343 | \$ 560,955,286 | \$ (132,918,943) | (23.70) |

(1) Certain revenues have been reclassified from Operating Expenses to Non-Operating Revenues.

(2) Note C.

(3) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
July 31
YEAR
2023

| | REVENUE FUND | OPERATING FUND | OAP OPERATING FUNDS | SENIOR DEBT SERVICE FUNDS |
|--|-----------------------|---------------------------|---------------------|---------------------------|
| ASSETS | | | | |
| Current and Non-Current Assets: | | | | |
| Cash & cash equivalents | \$ 334,943,588 | \$ 71,467,641 | \$ 302,105 | \$ 31,091 |
| Investments | 44,896,800 | 18,772,887 | - | 303,732,175 |
| Interest receivable on investments | - | - | - | - |
| Accounts receivable, net | 221,673,000 | 16,063,972 | - | - |
| Due from other funds | - | 27,787,231 | - | - |
| Material and other inventory | - | 26,060,742 | - | - |
| Prepaid insurance and expenses | - | 43,031,712 | - | 192,076 |
| Total current and non-current assets | 601,513,388 | 203,184,185 | 302,105 | 303,955,342 |
| Capital Assets: | | | | |
| Land & land improvements | - | - | - | - |
| Construction in progress | - | - | - | - |
| Thruway system | - | - | - | - |
| Equipment | - | - | - | - |
| Less: accumulated depreciation | - | - | - | - |
| Net capital assets | - | - | - | - |
| Total Assets | 601,513,388 | 203,184,185 | 302,105 | 303,955,342 |
| DEFERRED OUTFLOWS | | | | |
| Loss on bond refundings | - | - | - | - |
| Asset Retirement Obligations | - | - | - | - |
| OPEB Resources | - | 195,263,096 | - | - |
| Pension Resources | - | 84,289,960 | - | - |
| Total Deferred Outflows | - | 279,553,056 | - | - |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued expenses | 152,910,279 | 62,359,082 | - | - |
| Accrued wages and benefits | - | 6,100,325 | - | - |
| Due to other funds | 15,234,224 | - | - | - |
| Unearned revenue | 133,981,411 | - | - | - |
| Accrued interest payable | - | - | - | 11,954,224 |
| Current amount due on bonds, notes, and loans | - | - | - | - |
| Total Current Liabilities | 302,125,914 | 68,459,407 | - | 11,954,224 |
| Long-Term Liabilities: | | | | |
| Accounts payable and accrued expenses | - | 1,509,135,457 | - | - |
| Accrued wages and benefits | - | 19,583,500 | - | - |
| General revenue bonds, net of unamortized premiums | - | - | - | - |
| General revenue JIO, net of unamortized premiums (1) | - | - | - | - |
| Loans payable | - | - | - | - |
| Total Long-Term Liabilities | - | 1,528,718,957 | - | - |
| Total Liabilities | 302,125,914 | 1,597,178,364 | - | 11,954,224 |
| DEFERRED INFLOWS | | | | |
| Gain on bond refundings | - | - | - | - |
| Leases | 161,342,700 | - | - | - |
| OPEB Resources | - | 29,483,991 | - | - |
| Pension Resources | - | 129,615,010 | - | - |
| Total Deferred Inflows | 161,342,700 | 159,099,001 | - | - |
| NET POSITION | | | | |
| Total Net Position | \$ 138,044,774 | \$ (1,273,540,124) | \$ 302,105 | \$ 292,001,118 |

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
July 31
YEAR
2023

| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | JUNIOR INDEBTEDNESS FUND | FACILITIES CAPITAL IMPROVEMENT FUND | GENERAL RESERVE FUND | TOTAL 2023 | TOTAL 2022 (1) |
|----------------------|--------------------------------|--------------------------------|--|-------------------------|-----------------|-----------------|
| \$ 38,190,240 | \$ 34,040,320 | \$ 9,650 | \$ 3,581,436 | \$ 46,110,503 | \$ 528,676,574 | \$ 582,396,243 |
| 10,896,356 | 224,805,410 | 72,394,700 | - | - | 675,498,328 | 781,004,205 |
| - | - | - | - | - | - | 18,297 |
| 131,514 | 731,467 | - | - | - | 238,599,953 | 103,233,455 |
| - | 9,404,530 | - | 7,356,437 | - | 44,548,198 | 27,099,589 |
| - | - | - | - | - | 26,060,742 | 24,161,618 |
| 120,333 | 325,976 | 1,825,267 | 1,172,512 | 63,689 | 46,731,565 | 10,922,827 |
| 49,338,443 | 269,307,703 | 74,229,617 | 12,110,385 | 46,174,192 | 1,560,115,360 | 1,528,836,234 |
| 819,363,084 | - | - | - | - | 819,363,084 | 819,122,166 |
| 346,561,640 | 66,848,883 | - | 4,993,518 | 36,679 | 418,440,720 | 287,830,676 |
| 11,671,906,410 | 679,292,038 | - | - | - | 12,351,198,448 | 12,065,006,127 |
| - | 289,763,848 | - | - | 104,050 | 289,867,898 | 277,521,406 |
| (5,909,844,531) | (437,160,905) | - | - | (34,603) | (6,347,040,039) | (6,022,768,608) |
| 6,927,986,603 | 598,743,864 | - | 4,993,518 | 106,126 | 7,531,830,111 | 7,426,711,767 |
| 6,977,325,046 | 868,051,567 | 74,229,617 | 17,103,903 | 46,280,318 | 9,091,945,471 | 8,955,548,001 |
| 5,346,824 | - | - | - | - | 5,346,824 | 6,180,096 |
| - | 2,166,667 | - | - | - | 2,166,667 | 2,566,667 |
| - | - | - | - | - | 195,263,096 | 264,774,244 |
| - | - | - | - | - | 84,289,960 | 119,584,407 |
| 5,346,824 | 2,166,667 | - | - | - | 287,066,547 | 393,105,414 |
| 32,120,852 | 34,227 | - | 603,494 | 14,843,810 | 262,871,744 | 229,928,938 |
| - | - | - | - | 4,930 | 6,105,255 | 4,027,030 |
| 23,170,333 | - | - | - | 6,143,641 | 44,548,198 | 27,099,589 |
| - | - | - | - | - | 133,981,411 | 175,825,746 |
| - | - | 8,976,555 | - | - | 20,930,779 | 21,396,258 |
| 160,572,622 | - | 13,129,800 | - | - | 173,702,422 | 156,719,641 |
| 215,863,807 | 34,227 | 22,106,355 | 603,494 | 20,992,381 | 642,139,809 | 614,997,202 |
| - | 9,763,432 | - | - | - | 1,518,898,889 | 1,429,357,830 |
| - | - | - | - | - | 19,583,500 | 20,629,149 |
| 3,553,687,421 | - | - | - | - | 3,553,687,421 | 3,714,211,566 |
| - | - | 2,775,411,781 | - | - | 2,775,411,781 | 2,788,538,731 |
| - | - | - | - | - | - | - |
| 3,553,687,421 | 9,763,432 | 2,775,411,781 | - | - | 7,867,581,591 | 7,952,737,276 |
| 3,769,551,228 | 9,797,659 | 2,797,518,136 | 603,494 | 20,992,381 | 8,509,721,400 | 8,567,734,478 |
| 16,606,020 | - | - | - | - | 16,606,020 | 21,432,623 |
| - | 104,206,554 | - | - | - | 265,549,254 | - |
| - | - | - | - | - | 29,483,991 | 58,967,982 |
| - | - | - | - | - | 129,615,010 | 139,563,046 |
| 16,606,020 | 104,206,554 | - | - | - | 441,254,275 | 219,963,651 |
| \$ 3,196,514,622 | \$ 756,214,021 | \$ (2,723,288,519) | \$ 16,500,409 | \$ 25,287,937 | \$ 428,036,343 | \$ 560,955,286 |

(1) Note B.

| <u>DEBT SERVICE</u> NEW YORK STATE THRUWAY AUTHORITY | | | | | AS OF July |
|--|--------------------------|---|------------------------------|-----------------------------|-----------------------------|
| | | | | | YEAR 2023 |
| 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 J | \$ 560,055,000 | \$ 42,090,000 | \$ 3,507,500 | \$ 24,552,500 | \$ 16,940,000 |
| Series K | 629,375,000 | 30,860,000 | 2,571,667 | 18,001,667 | 29,395,000 |
| Series L | 401,960,000 | 35,675,000 | 2,972,917 | 20,810,417 | 57,245,000 |
| Series M | 857,625,000 | 17,920,000 | 1,493,333 | 10,453,333 | - |
| Series N | 450,000,000 | - | - | - | - |
| Series O | 540,090,000 | - | - | - | 9,390,000 |
| Total Principal | 3,439,105,000 | 126,545,000 | 10,545,417 | 73,817,917 | 112,970,000 |
| Interest | | | | | |
| Series J | January 1 & July 1 | \$ 27,054,700 | \$ 2,254,558 | \$ 15,781,908 | \$ 27,428,200 |
| Series K | January 1 & July 1 | 31,018,938 | 2,584,912 | 18,094,381 | 31,750,038 |
| Series L | January 1 & July 1 | 19,062,113 | 1,588,509 | 11,119,566 | 20,482,087 |
| Series M | January 1 & July 1 | 26,266,236 | 2,188,853 | 15,321,971 | 26,266,236 |
| Series N | January 1 & July 1 | 18,585,000 | 1,548,750 | 10,841,250 | 18,585,000 |
| Series O | January 1 & July 1 | 21,463,700 | 1,788,642 | 12,520,492 | 21,698,450 |
| Total Interest | | 143,450,687 | 11,954,224 | 83,679,567 | 146,210,011 |
| TOTAL GENERAL REVENUE BONDS | \$ 3,439,105,000 | \$ 269,995,687 | \$ 22,499,641 | \$ 157,497,484 | \$ 259,180,011 |
| <u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u> | | | | | |
| Principal | | | | | |
| Series 2016A | \$ 849,250,000 | \$ 250,000 | \$ 20,833 | \$ 145,833 | \$ 250,000 |
| Series 2019B | 1,690,435,000 | 1,200,000 | 100,000 | 700,000 | 1,140,000 |
| Total Principal | 2,539,685,000 | 1,450,000 | 120,833 | 845,833 | 1,390,000 |
| Interest | | | | | |
| Series 2016A | January 1 & July 1 | 40,922,250 | 3,447,255 | 23,908,380 | 40,927,250 |
| Series 2019B | January 1 & July 1 | 66,351,600 | 5,529,300 | 38,705,100 | 66,380,100 |
| Total Interest | | 107,273,850 | 8,976,555 | 62,613,480 | 107,307,350 |
| TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B | \$ 2,539,685,000 | \$ 108,723,850 | \$ 9,097,388 | \$ 63,459,313 | \$ 108,697,350 |

| COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY | | | | | MONTH July |
|--|------------------|-----------------|----------------------------------|-------------------------------|--|
| | | | | | YEAR 2023 |
| 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 | \$ 28,010 | \$ 218,903 | \$ 1,233,944 | \$ 1,015,041 | 17.74 |
| PROCUREMENT SERVICES | 202,110 | 1,259,873 | 2,480,002 | 1,220,129 | 50.80 |
| MEDIA RELATIONS & COMMUNICATIONS | 47,895 | 315,120 | 550,585 | 235,465 | 57.23 |
| STRATEGIC EXCELLENCE | 51,426 | 362,289 | 863,515 | 501,226 | 41.96 |
| LEGAL | 215,245 | 1,411,541 | 2,541,492 | 1,129,951 | 55.54 |
| AUDIT & MANAGEMENT SERVICES | 44,237 | 302,795 | 801,596 | 498,801 | 37.77 |
| ADMINISTRATIVE SERVICES | 499,922 | 2,796,198 | 5,935,516 | 3,139,318 | 47.11 |
| INFORMATION TECHNOLOGY | 991,011 | 7,348,559 | 30,743,527 | 23,394,968 | 23.90 |
| ENGINEERING SERVICES | 549,991 | 3,789,442 | 7,023,132 | 3,233,690 | 53.96 |
| MAINTENANCE & OPERATIONS | | | | | 55.20 |
| Thruway Maintenance | 7,823,160 | 56,188,132 | 101,399,317 | 45,211,185 | 55.41 |
| Equipment Maintenance | 3,256,922 | 20,956,813 | 37,052,451 | 16,095,638 | 56.56 |
| Traffic and Services | 966,017 | 6,696,198 | 13,435,087 | 6,738,889 | 49.84 |
| FINANCE AND ACCOUNTS | 487,138 | 3,094,792 | 6,803,961 | 3,709,169 | 45.49 |
| REVENUE MANAGEMENT | 1,757,451 | 47,837,989 | 85,821,613 | 37,983,624 | 55.74 |
| SUBTOTAL | 16,920,535 | 152,578,644 | 296,685,738 | 144,107,094 | 51.43 |
| GENERAL CHARGES | | | | | |
| UNDISTRIBUTED | 11,376,882 | 64,366,543 | 100,808,840 | 36,442,297 | 63.85 (3) |
| TOTAL DEPARTMENTAL EXPENSES (4) | 28,297,417 | 216,945,187 | 397,494,578 | 180,549,391 | 54.58 |
| ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS | (2,347,689) | (2,605,918) | - | 2,605,918 | - |
| FEDERAL AND OTHER REIMBURSEMENTS | - | - | - | - | - |
| TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS | 25,949,728 | 214,339,269 | \$ 397,494,578 | \$ 183,155,309 | 53.92 |
| TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS | \$ 25,949,728 | \$ 214,339,269 | | | |

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 758 held on June 27, 2023.

(2) Normal Expense Percentage through this month is 58.33%.

(3) Note D.

(4) Note C.

| CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY | | | | | MONTH July |
|--|--|--|--|--|---------------|
| | | | | | YEAR 2023 |

| 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 | \$ 185,663,559 | \$ 48,327,404 | \$ 5,392,046 | \$ 170,071,845 | \$ 409,454,854 |
| Receipts | | | | | |
| Provisions (3) | \$ 65,328,011 | \$ 36,602,088 | \$ 6,000,000 | N/A | \$ 107,930,099 |
| Net Proceeds from Bond Issuance | - | - | - | - | - |
| Auction/Settlement Proceeds | 117,935 | N/A | N/A | - | 117,935 |
| Interest Earnings | N/A | N/A | - | 3,577,283 | 3,577,283 |
| Federal and Other Aid | 238,799 | - | - | - | 238,799 |
| Total | \$ 65,684,745 | \$ 36,602,088 | \$ 6,000,000 | \$ 3,577,283 | \$ 111,864,116 |
| Capital Expenditures | | | | | |
| January | \$ 3,260,419 | \$ - | \$ 51,070 | \$ 9,800,537 | \$ 13,112,026 |
| February | 4,725,945 | - | 678,817 | 4,376,409 | 9,781,171 |
| March | 3,217,148 | - | 609,254 | 8,019,427 | 11,845,829 |
| April | 2,465,545 | - | 250,165 | 10,844,142 | 13,559,852 |
| May | 2,800,940 | - | 1,815,731 | 18,931,020 | 23,547,691 |
| June | 3,417,958 | 36,679 | 576,574 | 45,572,643 | 49,603,854 |
| July | 2,589,224 | - | 883,674 | 31,219,304 | 34,692,202 |
| August | - | - | - | - | - |
| September | - | - | - | - | - |
| October | - | - | - | - | - |
| November | - | - | - | - | - |
| December | - | - | - | - | - |
| Subtotal | \$ 22,477,179 | \$ 36,679 | \$ 4,865,285 | \$ 128,763,482 | \$ 156,142,625 |
| State Police Operating Expense | N/A | 35,894,911 | N/A | N/A | 35,894,911 |
| Interest Expense | N/A | - | - | N/A | - |
| Total | \$ 22,477,179 | \$ 35,931,590 | \$ 4,865,285 | \$ 128,763,482 | \$ 192,037,536 |
| Adjustments to Cash Basis | | | | | |
| Transfers to and from other funds | \$ 31,822,999 | \$ (831,524) | \$ (3,004,827) | \$ 4,200,950 | \$ 32,187,598 |
| Change in Receivables and Payables | (1,848,394) | (2,055,875) | 59,502 | - | (3,844,767) |
| Total | \$ 29,974,605 | \$ (2,887,399) | \$ (2,945,325) | \$ 4,200,950 | \$ 28,342,831 |
| Ending Balances | \$ 258,845,730 | \$ 46,110,503 | \$ 3,581,436 | \$ 49,086,596 | \$ 357,624,265 |
| Budgeted | | | | | |
| Provisions | \$ 66,986,527 | \$ 69,095,972 | \$ - | N/A | \$ 136,082,499 |
| Expenditures | \$ 91,986,527 | \$ 189,038 | \$ 45,000,000 | \$ 275,603,580 | \$ 412,779,145 |

(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

July

YEAR

2023

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

| | | | |
|-----------------------|-------------------|---------------------|-------------------------|
| Thruway Revenues | \$ 883,674 | \$ 4,865,285 | \$ 130,398,139 |
| 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>\$ 883,674</u> | <u>\$ 4,865,285</u> | <u>\$ 3,892,888,148</u> |

Expenditures: (1)

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

Design-Build:

| | | | |
|-------------------------------|-------------------|---------------------|-------------------------|
| Design-Build Contract | \$ - | \$ - | \$ 3,446,446,792 |
| Construction Contracts | (3,596) | 212,710 | 54,418,105 |
| Engineering Agreements | 584,636 | 3,825,729 | 168,321,307 |
| Financial & Legal Agreements | 18,902 | 84,435 | 4,914,837 |
| Governmental Support Services | - | - | 4,368,858 |
| Community Benefit | - | - | 9,724,598 |
| Thruway Staff | 57,749 | 483,481 | 46,845,425 |
| Real Property Acquisitions | - | - | 2,727,295 |
| Other | <u>225,983</u> | <u>258,930</u> | <u>2,319,626</u> |
| Total Design-Build | <u>\$ 883,674</u> | <u>\$ 4,865,285</u> | <u>\$ 3,740,086,843</u> |
| Total Expenditures | <u>\$ 883,674</u> | <u>\$ 4,865,285</u> | <u>\$ 3,892,888,148</u> |

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

| GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY | | | | | | | Month |
|--|---------------|---------------|-------------|---------------|---------------|------------------|-------------|
| | | | | | | | July |
| | | | | | | | Year |
| | | | | | | | 2023 |
| GROSS SALES (Subject to audit of operator's records) | | | | | | | |
| Service Area | CURRENT MONTH | | | YEAR-TO-DATE | | | |
| | Current Year | Previous Year | % of Change | Current Year | Previous Year | Amount of Change | % of Change |
| EMPIRE STATE THRUWAY PARTNERS, LLC | | | | | | | |
| Ardsley | \$ 838,475 | \$ - | - | \$ 1,447,608 | \$ - | \$ 1,447,608 | - |
| Sloatsburg | 186,952 | 957,349 | (80.47) | 3,120,049 | 4,147,557 | (1,027,508) | (24.77) |
| Plattekill | 1,629,350 | - | - | 4,132,261 | - | 4,132,261 | - |
| Ulster | 30,468 | 794,940 | (96.17) | 3,002,110 | 3,745,795 | (743,685) | (19.85) |
| New Baltimore | 1,681,981 | - | - | 1,752,582 | - | 1,752,582 | - |
| Pattersonville | 456,989 | 688,339 | (33.61) | 2,359,015 | 2,715,693 | (356,678) | (13.13) |
| Indian Castle | 1,123,221 | - | - | 4,240,310 | - | 4,240,310 | - |
| Iroquois | 802,601 | - | - | 3,726,718 | - | 3,726,718 | - |
| Oneida | - | 514,430 | (100.00) | - | 2,116,609 | (2,116,609) | (100.00) |
| Chittenango | 776,555 | - | - | 3,745,454 | - | 3,745,454 | - |
| Junius Ponds | 856,887 | - | - | 4,077,532 | - | 4,077,532 | - |
| Clifton Springs | 1,232,151 | - | - | 3,911,765 | - | 3,911,765 | - |
| Seneca | - | 384,848 | (100.00) | - | 1,499,981 | (1,499,981) | (100.00) |
| Scottsville | 184,561 | 623,397 | (70.39) | 1,923,187 | 2,402,529 | (479,342) | (19.95) |
| Pembroke | 577,509 | - | - | 577,509 | - | 577,509 | - |
| Clarence | 685,088 | - | - | 743,988 | - | 743,988 | - |
| TOTAL SALES | \$ 11,062,788 | \$ 3,963,303 | 179.13 | \$ 38,760,088 | \$ 16,628,164 | \$ 22,131,924 | 133.10 |
| EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION | | | | | | | |
| Ramapo | \$ - | \$ 579,931 | (100.00) | \$ - | \$ 2,583,504 | \$ (2,583,504) | (100.00) |
| Modena | 320,280 | 714,140 | (55.15) | 1,277,026 | 3,380,346 | (2,103,320) | (62.22) |
| Malden | 228,450 | 957,762 | (76.15) | 1,429,620 | 4,312,925 | (2,883,305) | (66.85) |
| Guilderland | - | 306,014 | (100.00) | 453,978 | 1,379,426 | (925,448) | (67.09) |
| Mohawk | 112,590 | 418,903 | (73.12) | 452,725 | 1,785,770 | (1,333,045) | (74.65) |
| Schuyler | - | 419,384 | (100.00) | 77,517 | 1,924,432 | (1,846,915) | (95.97) |
| DeWitt | 180,806 | 298,479 | (39.42) | 724,984 | 1,149,752 | (424,768) | (36.94) |
| Warners | - | 634,713 | (100.00) | - | 2,605,711 | (2,605,711) | (100.00) |
| Port Byron | - | 513,057 | (100.00) | 151,846 | 2,292,555 | (2,140,709) | (93.38) |
| Ontario | 198,695 | 491,096 | (59.54) | 949,113 | 1,917,968 | (968,855) | (50.51) |
| Angola | 81,818 | 995,361 | (91.78) | 967,696 | 4,074,888 | (3,107,192) | (76.25) |
| TOTAL SALES | \$ 1,122,639 | \$ 6,328,840 | (82.26) | \$ 6,484,505 | \$ 27,407,277 | \$ (20,922,772) | (76.34) |
| GRAND TOTALS | | | | | | | |
| SALES | \$ 12,185,427 | \$ 10,292,143 | 18.40 | \$ 45,244,593 | \$ 44,035,441 | \$ 1,209,152 | 2.75 |
| (1) Note E. | | | | | | | |

| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY | | | | | | Month | |
|--|---------------|---------------|-------------|--------------|---------------|------------------|-------------|
| | | | | | | July | |
| | | | | | | Year | |
| | | | | | | 2023 | |
| 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 | 130,870 | 86,224 | 51.78 | 657,402 | 1,086,114 | (428,712) | (39.47) |
| Ramapo | 214,185 | 277,732 | (22.88) | 1,136,094 | 1,899,739 | (763,645) | (40.20) |
| Sloatsburg | 267,884 | 298,033 | (10.12) | 1,607,614 | 2,138,132 | (530,518) | (24.81) |
| Modena | 302,645 | 260,925 | 15.99 | 1,349,224 | 1,812,279 | (463,055) | (25.55) |
| Plattekill | 322,010 | 164,965 | 95.20 | 1,405,521 | 1,387,044 | 18,477 | 1.33 |
| Ulster | 155,771 | 299,883 | (48.06) | 1,556,406 | 2,323,190 | (766,784) | (33.01) |
| Oneida | 120,716 | 253,929 | (52.46) | 623,082 | 1,668,083 | (1,045,001) | (62.65) |
| Chittenango | 272,780 | 142,063 | 92.01 | 1,404,920 | 952,642 | 452,278 | 47.48 |
| DeWitt | 165,392 | 144,841 | 14.19 | 778,072 | 910,790 | (132,718) | (14.57) |
| Junius Ponds | 313,376 | 141,638 | 121.25 | 1,511,148 | 823,971 | 687,177 | 83.40 |
| Clifton Springs | 335,854 | 140,853 | 138.44 | 1,359,860 | 956,571 | 403,289 | 42.16 |
| Ontario | 227,738 | 252,002 | (9.63) | 1,139,913 | 1,390,255 | (250,342) | (18.01) |
| Pembroke | 323,091 | 154,439 | 109.20 | 1,022,876 | 1,040,850 | (17,974) | (1.73) |
| Clarence | 339,114 | 170,075 | 99.39 | 1,054,935 | 1,132,904 | (77,969) | (6.88) |
| Angola E | 229,973 | 277,074 | (17.00) | 1,246,952 | 1,708,673 | (461,721) | (27.02) |
| Angola W | 168,562 | 261,323 | (35.50) | 1,032,940 | 1,690,178 | (657,238) | (38.89) |
| TOTAL GALLONS | 3,889,961 | 3,325,999 | 16.96 | 18,886,959 | 22,921,415 | (4,034,456) | (17.60) |
| DUNNE-MANNING, INC | | | | | | | |
| Malden | 185,185 | 303,036 | (38.89) | 1,214,437 | 1,663,185 | (448,748) | (26.98) |
| New Baltimore | 473,027 | 224,026 | 111.15 | 1,498,925 | 1,188,844 | 310,081 | 26.08 |
| Guilderland | 126,906 | 182,215 | (30.35) | 830,852 | 1,014,131 | (183,279) | (18.07) |
| Pattersonville | 277,719 | 290,446 | (4.38) | 1,374,953 | 1,460,912 | (85,959) | (5.88) |
| Mohawk | 149,808 | 221,134 | (32.25) | 694,406 | 1,107,818 | (413,412) | (37.32) |
| Indian Castle | 302,519 | 104,512 | 189.46 | 1,495,115 | 630,104 | 865,011 | 137.28 |
| Iroquois | 291,816 | 93,402 | 212.43 | 1,248,862 | 630,905 | 617,957 | 97.95 |
| Schuyler | 56,597 | 243,382 | (76.75) | 396,091 | 1,140,721 | (744,630) | (65.28) |
| Warners | 128,000 | 353,310 | (63.77) | 708,778 | 1,612,047 | (903,269) | (56.03) |
| Port Byron | 103,800 | 255,303 | (59.34) | 668,697 | 1,238,246 | (569,549) | (46.00) |
| Seneca | 111,400 | 241,330 | (53.84) | 538,998 | 1,152,023 | (613,025) | (53.21) |
| Scottsville | 191,767 | 290,698 | (34.03) | 1,170,585 | 1,296,786 | (126,201) | (9.73) |
| TOTAL GALLONS | 2,398,544 | 2,802,794 | (14.42) | 11,840,699 | 14,135,722 | (2,295,023) | (16.24) |
| GRAND TOTALS | | | | | | | |
| GALLONS | 6,288,505 | 6,128,793 | 2.61 | 30,727,658 | 37,057,137 | (6,329,479) | (17.08) |
| (1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note E for additional information. | | | | | | | |

| LEASE REVENUES (1) NEW YORK STATE THRUWAY AUTHORITY | | | | | | | | Month | |
|--|---------------|-----------------------------|---------------|---------------|------------------------------|---------------|----------------------------|----------------|--|
| | | | | | | | | July | |
| | | | | | | | | Year | |
| | | | | | | | | 2023 | |
| | | | | | | | | | |
| | | CURRENT YEAR - YEAR TO DATE | | | PREVIOUS YEAR - YEAR TO DATE | | | | |
| Leasee Lease Number - Lease Term | Lease Revenue | Interest Income | Total Revenue | Lease Revenue | Interest Income | Total Revenue | Change in Total Revenue | % of Change | |
| FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS | | | | | | | | | |
| Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45 | \$ 23,599 | \$ - | \$ 23,599 | \$ - | \$ - | \$ - | \$ 23,599 | - | |
| FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42 | 53,341 | 38,763 | 92,104 | - | - | - | 92,104 | - | |
| Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 | 2,339,818 | 696,820 | 3,036,638 | 1,990,279 | - | 1,990,279 | 1,046,359 | 52.57 | |
| Level 3 Communications, LLC X010620 - 3/23/22-3/22/27 | 410,242 | 11,470 | 421,712 | 292,929 | - | 292,929 | 128,783 | 43.96 | |
| MCI Communications LLC X010624 - 11/22/22-11/21/25 | 123,144 | 2,961 | 126,105 | - | - | - | 126,105 | - | |
| MCI Communications LLC X010625 - 12/20/22-12/19/32 | 720,271 | 216,465 | 936,736 | - | - | - | 936,736 | - | |
| Power Authority of the State of New York X010566 - 11/2/21-11/2/41 | 104,929 | 39,938 | 144,867 | 112,784 | - | 112,784 | 32,083 | 28.45 | |
| PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42 | 63,313 | 37,775 | 101,088 | 10,001 | - | 10,001 | 91,087 | - | |
| PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27 | 193,230 | 25,207 | 218,437 | - | - | - | 218,437 | - | |
| QCSTelecom, Inc. X010630 - 2/18/22-2/17/42 | 50,481 | 21,985 | 72,466 | 42,702 | - | 42,702 | 29,764 | 69.70 | |
| Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42 | 626,504 | 432,848 | 1,059,352 | - | - | - | 1,059,352 | - | |
| Zayo Group LLC X010622 - 2/18/22-2/17/42 | 51,350 | 4,440 | 55,790 | 43,932 | - | 43,932 | 11,858 | 26.99 | |
| Short-term User Permits (2) | | | | 2,938,866 | - | 2,938,866 | (2,938,866) | (100.00) | |
| Total | \$ 4,760,222 | \$ 1,528,672 | \$ 6,288,894 | \$ 5,431,493 | \$ - | \$ 5,431,493 | \$ 857,401 | 15.79 | |
| PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS | | | | | | | | | |
| Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54 | | | | | | | | | |
| Rent provisions | \$ 550,511 | \$ 530,398 | \$ 1,080,909 | \$ - | \$ - | \$ - | \$ 1,080,909 | - | |
| Investment in new Service Areas | 1,064,630 | - | 1,064,630 | - | - | - | 1,064,630 | - | |
| McDonald's Corporation (3) X197808 - 10/1/91-12/31/22 | 132,614 | - | 132,614 | 1,938,978 | - | 1,938,978 | (1,806,364) | (93.16) | |
| Total | \$ 1,747,755 | \$ 530,398 | \$ 2,278,153 | \$ 1,938,978 | \$ - | \$ 1,938,978 | \$ 339,175 | 17.49 | |
| FUEL STATION LEASES | | | | | | | | | |
| Sunoco, Inc. X100845 - 4/1/07-3/31/27 | \$ 658,442 | \$ 64,120 | \$ 722,562 | \$ 618,302 | \$ - | \$ 618,302 | \$ 104,260 | 16.86 | |
| Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27 | 1,195,225 | 126,673 | 1,321,898 | 727,009 | - | 727,009 | 594,889 | 81.83 | |
| Total | \$ 1,853,667 | \$ 190,793 | \$ 2,044,460 | \$ 1,345,311 | \$ - | \$ 1,345,311 | \$ 699,149 | 51.97 | |
| Total Fiber Optic User Fees | \$ 4,760,222 | \$ 1,528,672 | \$ 6,288,894 | \$ 5,431,493 | \$ - | \$ 5,431,493 | \$ 857,401 | 15.79 | |
| Total Service Areas | \$ 3,601,422 | \$ 721,191 | \$ 4,322,613 | \$ 3,284,289 | \$ - | \$ 3,284,289 | \$ 1,038,324 | 31.61 | |
| GRAND TOTALS | \$ 8,361,644 | \$ 2,249,863 | \$ 10,611,507 | \$ 8,715,782 | \$ - | \$ 8,715,782 | \$ 1,895,725 | 21.75 | |
| (1) Note B. | | | | | | | | | |
| (2) Prior to entering long-term user agreements for the fiber optic system the Authority entered into short-term permits with users. | | | | | | | | | |
| (3) 2023 lease revenue is comprised of an adjustment for minimum amounts guaranteed for prior years though December 31, 2022. | | | | | | | | | |

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
July
YEAR
2023

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

Total revenues for the month are \$83,904,518, an increase of \$447,778 or 0.54%. Toll revenues for the month are \$76,893,953, a decrease of \$342,848 or 0.44%.

Total revenues year-to-date are \$512,058,562, an increase of \$3,033,569 or 0.60%. Toll revenues year-to-date are \$466,032,450, an increase of \$4,469,873 or 0.97%. Year-to-date passenger revenues increased \$13,776,859 or 5.68% and commercial revenues decreased \$9,306,986 or 4.25%. The decrease in commercial revenues is attributable to a decline in commercial traffic.

NOTE B - GASB 87, LEASES AND GASB 94, PUBLIC-PRIVATE PARTNERSHIPS (pages 1, 2, 3, 4, 6 & 15):

Effective December 2022 the Authority adopted GASB Statement No. 87, Leases and GASB Statement 94, Public-Private Partnerships. The primary objective of these statements is to enhance the relevance and consistency of information about governments' leasing activities. The statements establish a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset.

Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources for obligations and/or revenues that are fixed in nature.

Under GASB 94, if a government is a lessor in a public-private partnership that requires a lessee to make a significant capital investment to construct assets on behalf of a lessor, the lessor is required to recognize the capital assets at the time they are placed in service with a corresponding deferred inflow equal to the amount invested by a lessee. In addition, a lessor is required to recognize a lease receivable and a deferred inflow of resources for revenues that are fixed in nature.

As of July 31, 2023, the Authority is the lessee on several office space and communication tower leases with remaining terms of 1 to 9 years; and is the lessor on the agreements detailed on Page 15.

In addition, the Authority is the lessor in a public-private partnership agreement for the design, construction, finance, operation and maintenance of the Authority's 27 Service Areas. This agreement is subject to GASB 94. Additional information can be found on Page 15 and Note E.

July 2022 results have not been restated to comply with these accounting standards.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
July
YEAR
2023

NOTE C - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4 & 10):

2022 EZPass and TBM expenses, accounted for within the Department of Revenue Management, are overstated by \$10,167,759. A comparison of 2023 and restated 2022 Operating Expenses is below:

| | YTD 2023 | YTD 2022 | CHANGE |
|---|-----------------------|-----------------------|---------------------|
| Departmental Operating Expenses (per statement) | \$ 216,945,187 | \$ 221,485,692 | \$ (4,540,505) |
| Overstatement of EZPass and TBM Administration Costs | - | (10,167,759) | 10,167,759 |
| Restated Operating Expenses | <u>\$ 216,945,187</u> | <u>\$ 211,317,933</u> | <u>\$ 5,627,254</u> |

With this restatement, for the year Departmental Operating Expenses are \$216,945,187, an increase of \$5,627,254 or 2.66%.

The increase is primarily due to higher personal services costs, health insurance, remediation, an increase to special contracts for the Auto Work Zone Safety Program, and timing of non-capitalized highway and bridge payments. These increases were partially offset by lower costs associated with prior year marketing fees related to the fiber optic system, snow and ice control, and EZPass and Tolls by Mail administration.

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

| | YTD 2023 | YTD 2022 | CHANGE |
|--------------------------------------|----------------------|----------------------|---------------------|
| Pensions - Funded | \$ 10,500,000 | \$ 10,500,000 | \$ - |
| Health Insurance - Retirees - Funded | 21,162,715 | 19,669,116 | 1,493,599 |
| Health Insurance - Active Employees | 16,651,202 | 15,656,366 | 994,836 |
| Employee Benefit Fund | 3,200,884 | 3,266,060 | (65,176) |
| Social Security | 5,843,004 | 5,492,223 | 350,781 |
| Compensation Insurance | 4,200,338 | 4,200,390 | (52) |
| Unemployment Insurance | 24,209 | 147,196 | (122,987) |
| Survivor's Benefits | 30,000 | 21,000 | 9,000 |
| Benefits Allocated to Other Funds | (4,716,949) | (4,863,344) | 146,395 |
| Insurance Premiums | 2,628,979 | 2,403,053 | 225,926 |
| Claims and Indemnity Expense | 712,913 | (58,769) | 771,682 |
| Reimbursement to Civil Service | 282,916 | 282,916 | - |
| Professional Services | 269,315 | 2,595,800 | (2,326,485) |
| Lease Expense | 141,433 | - | 141,433 |
| Environmental Expense | 296,706 | 224,718 | 71,988 |
| Net Remediation Expense | 2,893,005 | 78,729 | 2,814,276 |
| Other | 245,873 | 877,147 | (631,274) |
| Totals | <u>\$ 64,366,543</u> | <u>\$ 60,492,601</u> | <u>\$ 3,873,942</u> |

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 58.33%:

Undistributed Charges

The overrun of 5.52% is due to higher than budgeted Health Insurance and service area remediation costs.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
July
YEAR
2023

NOTE E - SERVICE AREAS (pages 13, 14 & 16):

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 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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

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



Monthly Financial Report

July 2023
Supplement



Operating Results

Operating Expenses

| Category | Year-To-Date | | | Percent Change |
|---------------------------------------|----------------------|----------------------|----------------------|----------------|
| | 2022 | 2023 | Change | |
| Thruway Operating Expenses | | | | |
| Admin and General | \$6,169,249 | \$6,666,719 | \$497,470 | 8.1% |
| Information Technology | 13,909,654 | 7,348,559 | (6,561,095) | -47.2% |
| Engineering Services | 3,653,734 | 3,789,442 | 135,708 | 3.7% |
| Maintenance & Operations | | | | |
| Thruway Maintenance | 51,217,060 | 56,188,132 | 4,971,072 | 9.7% |
| Equipment Maintenance | 18,453,428 | 20,956,813 | 2,503,385 | 13.6% |
| Traffic and Services | 5,861,417 | 6,696,198 | 834,781 | 14.2% |
| Finance and Accounts | 3,450,068 | 3,094,792 | (355,276) | -10.3% |
| Revenue Management | 58,278,481 | 47,837,989 | (10,440,492) | -17.9% |
| General Charges * | 60,492,601 | 64,366,543 | 3,873,942 | 6.4% |
| Total Thruway Operating | \$221,485,692 | \$216,945,187 | (\$4,540,505) | -2.1% |
| Other Operating Expenses | | | | |
| State Police** | \$36,304,620 | \$35,894,911 | (\$409,709) | -1.1% |
| Total Other Operating Expenses | \$36,304,620 | \$35,894,911 | (409,709) | -1.1% |
| Total Operating Expenses | \$257,790,312 | \$252,840,098 | (\$4,950,214) | -1.9% |

* Includes changes relative to unfunded OPEB and Pension Adjustment and are as follows:

| | | | | |
|--|---------------------|---------------------|--------------------|-------------|
| Pension Contributions | \$10,500,000 | \$10,500,000 | \$0 | 0.0% |
| 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 | 38,591,542 | 41,014,801 | 2,423,259 | 6.3% |
| Social Security | 5,492,223 | 5,843,004 | 350,781 | 6.4% |
| Workers' Compensation Insurance | 4,200,390 | 4,200,338 | (52) | 0.0% |
| Other General Charges | 1,708,446 | 2,808,400 | 1,099,954 | 64.4% |
| Total General Charges | \$60,492,601 | \$64,366,543 | \$3,873,942 | 6.4% |

** 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 |
|--------------------------------|----------------------|----------------------|--------------------|----------------|
| | 2022 | 2023 | Change | |
| Toll Revenue | \$461,562,577 | \$466,032,450 | \$4,469,873 | 1.0% |
| Passenger Revenue | 242,720,750 | 256,497,609 | 13,776,859 | 5.7% |
| Commercial Revenue | 218,841,827 | 209,534,841 | (9,306,986) | -4.3% |
| Toll Related Fees | 36,674,756 | 35,420,940 | (1,253,816) | -3.4% |
| E-ZPass Fees | 7,400,753 | 7,656,706 | 255,953 | 3.5% |
| Toll by Mail Fees | 27,924,585 | 26,245,967 | (1,678,618) | -6.0% |
| Special Hauling | 1,349,418 | 1,518,267 | 168,849 | 12.5% |
| Lease Revenues | 8,715,782 | 8,361,644 | (354,138) | -4.1% |
| Fiber Optic User Fees | 5,431,493 | 4,760,222 | (671,271) | -12.4% |
| Service Areas | 3,284,289 | 3,601,422 | 317,133 | 9.7% |
| Other Revenues | 2,071,878 | 2,243,528 | 171,650 | 8.3% |
| Total Operating Revenue | \$509,024,993 | \$512,058,562 | \$3,033,569 | 0.6% |

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

Operating Budget vs. Actual

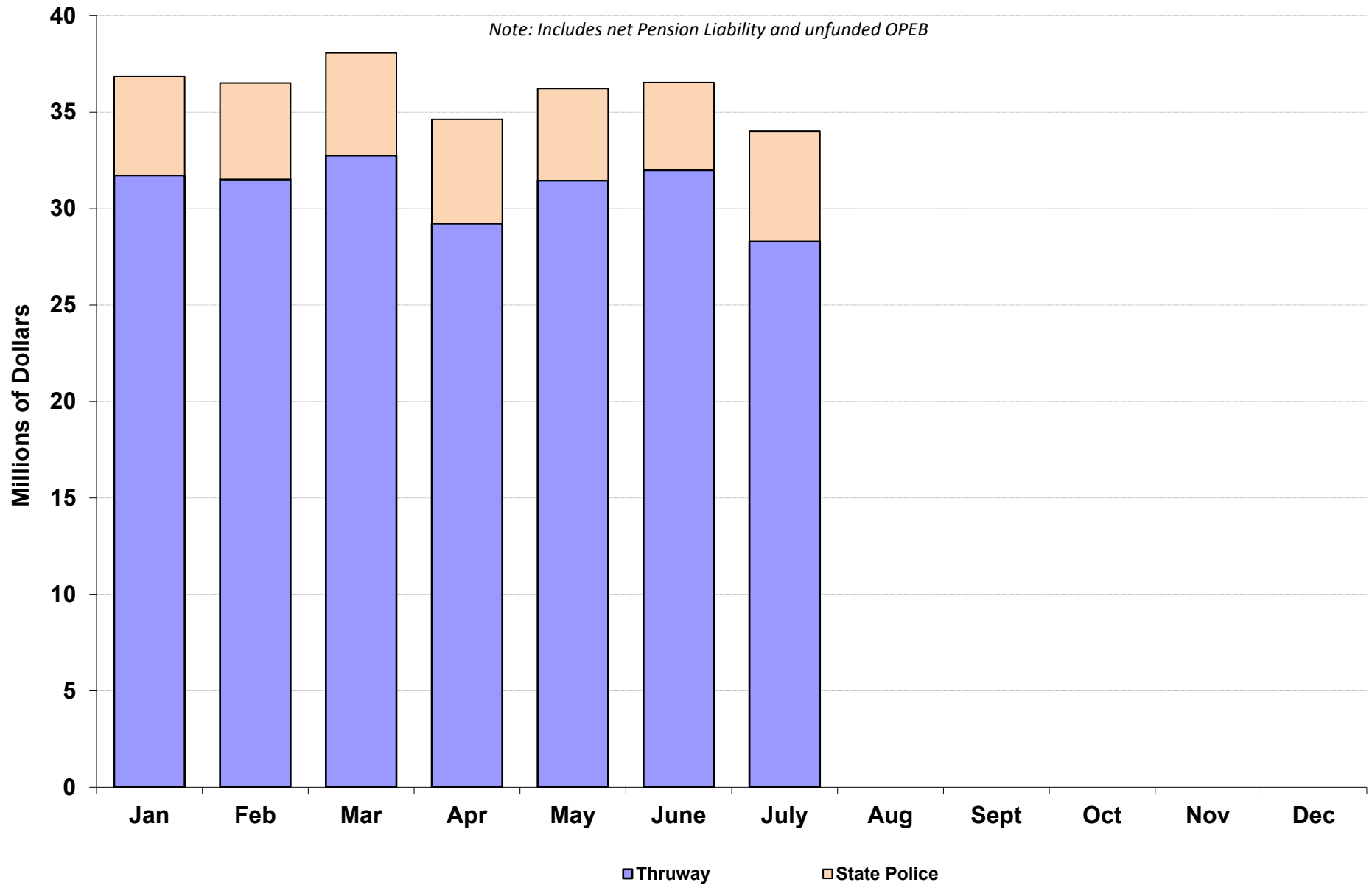
| | Year-To-Date | | | Percent Difference |
|---|---------------|---------------|----------------|--------------------|
| | 2023 Budget | Actual | Difference | |
| Total Operating Expenses: | | | | |
| Thruway Operating Expenses * | 231,288,504 | \$187,889,541 | (\$43,398,963) | -18.8% |
| Claims, Envir. Reserves | 583,333 | 500,000 | (83,333) | -14.3% |
| Other Operating Expenses- State Police ** | 40,195,712 | 35,894,911 | (4,300,801) | -10.7% |
| Total Operating Expenses | \$272,067,549 | \$224,284,452 | (\$47,783,097) | -17.6% |
| Total Operating Revenues: | | | | |
| Net Toll Revenue *** | \$450,500,610 | \$466,032,450 | \$15,531,840 | 3.4% |
| Toll Related Fees | 36,766,027 | \$35,420,940 | (1,345,087) | -3.7% |
| Lease Revenues | 8,254,167 | \$8,361,644 | 107,477 | 1.3% |
| Other Revenues | 6,661,667 | \$24,476,384 | 17,814,717 | 267.4% |
| Total Operating Revenue | \$502,182,471 | \$534,291,419 | \$32,108,948 | 6.4% |

* Excludes unfunded OPEB and adjustment of net Pension liability and changes in Inflows/outflows adopted in 2015 in accordance with GASB 68.

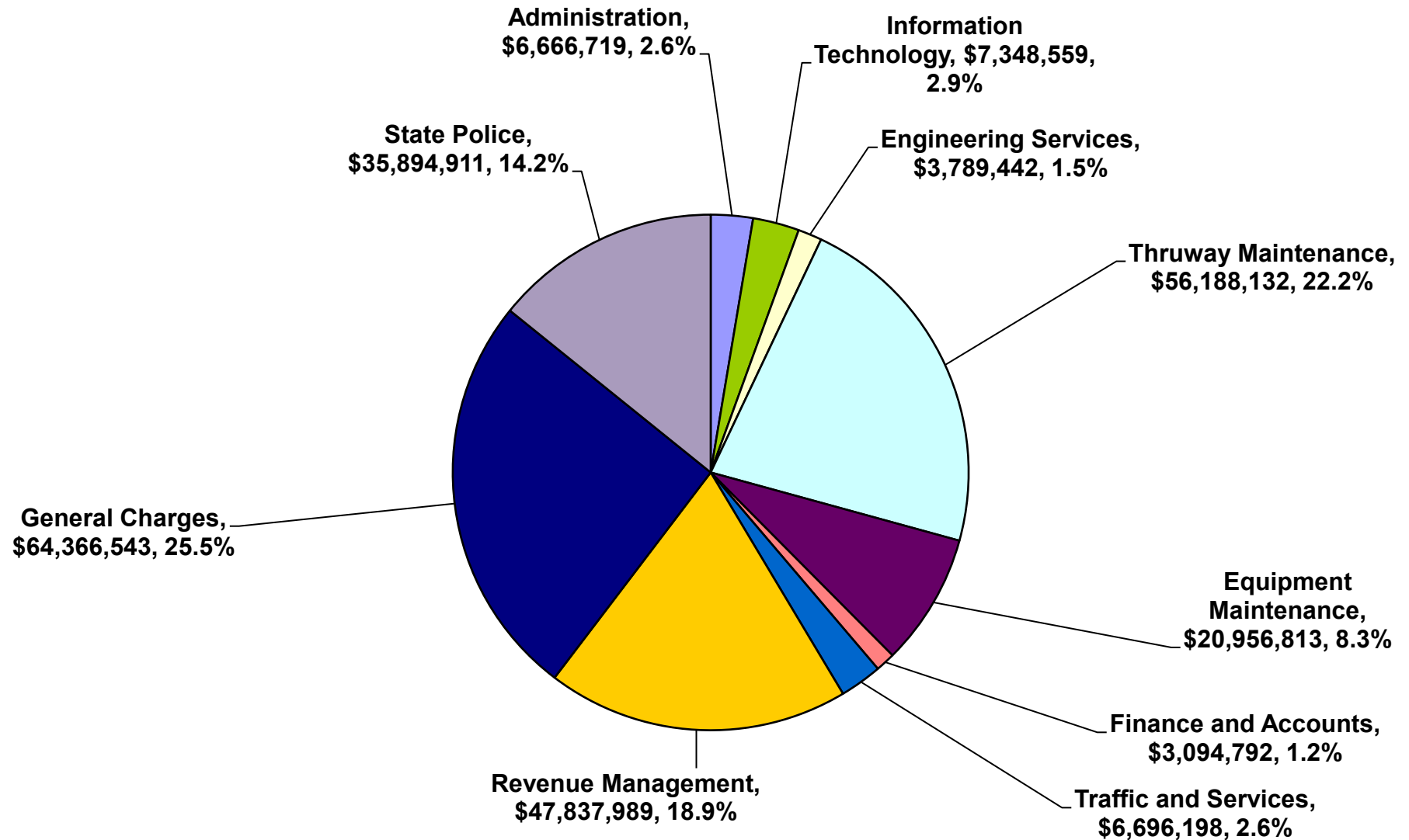
** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.

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

2023 YTD Operating Expenses

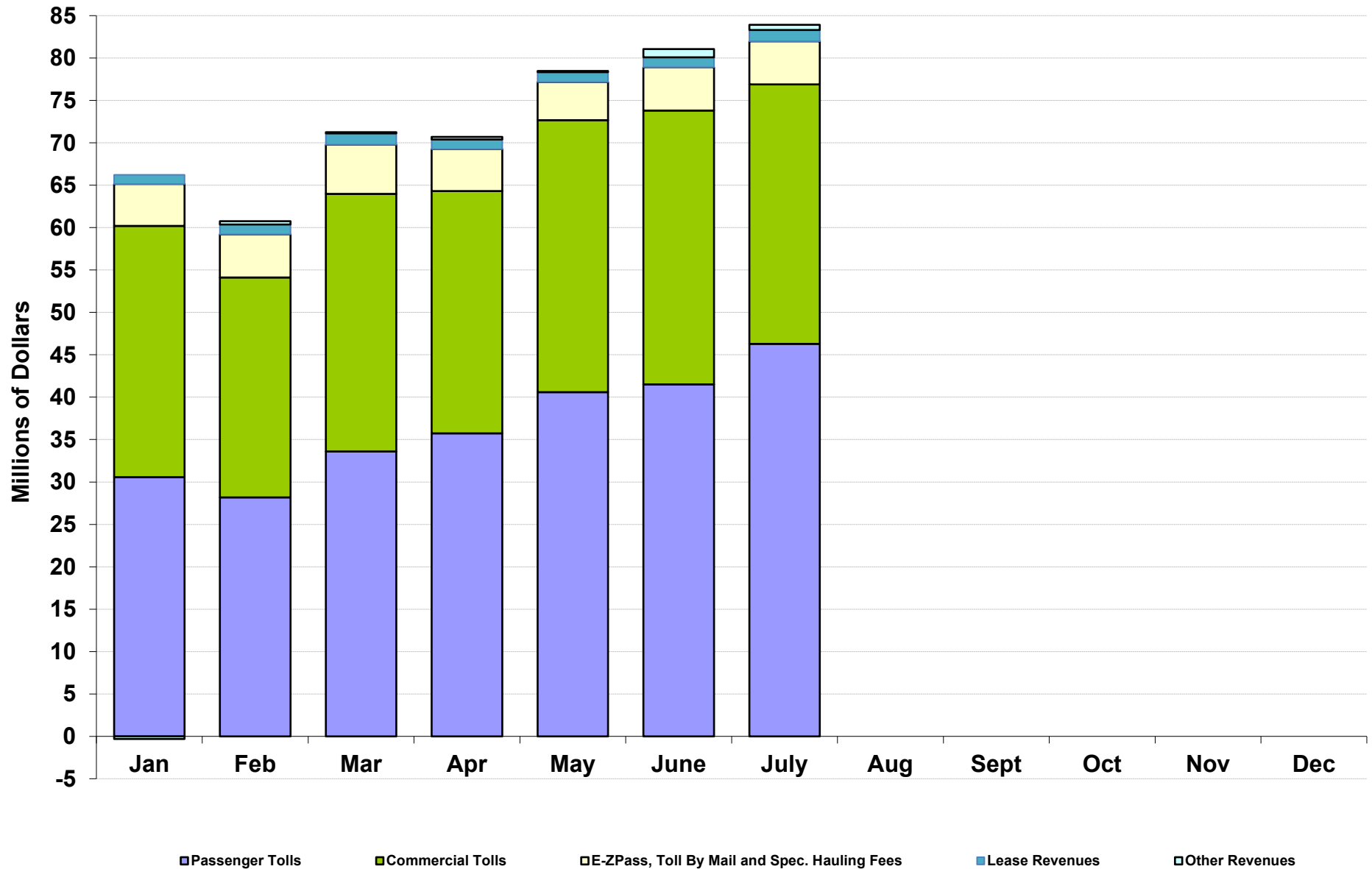


2023 YTD Operating Expenses

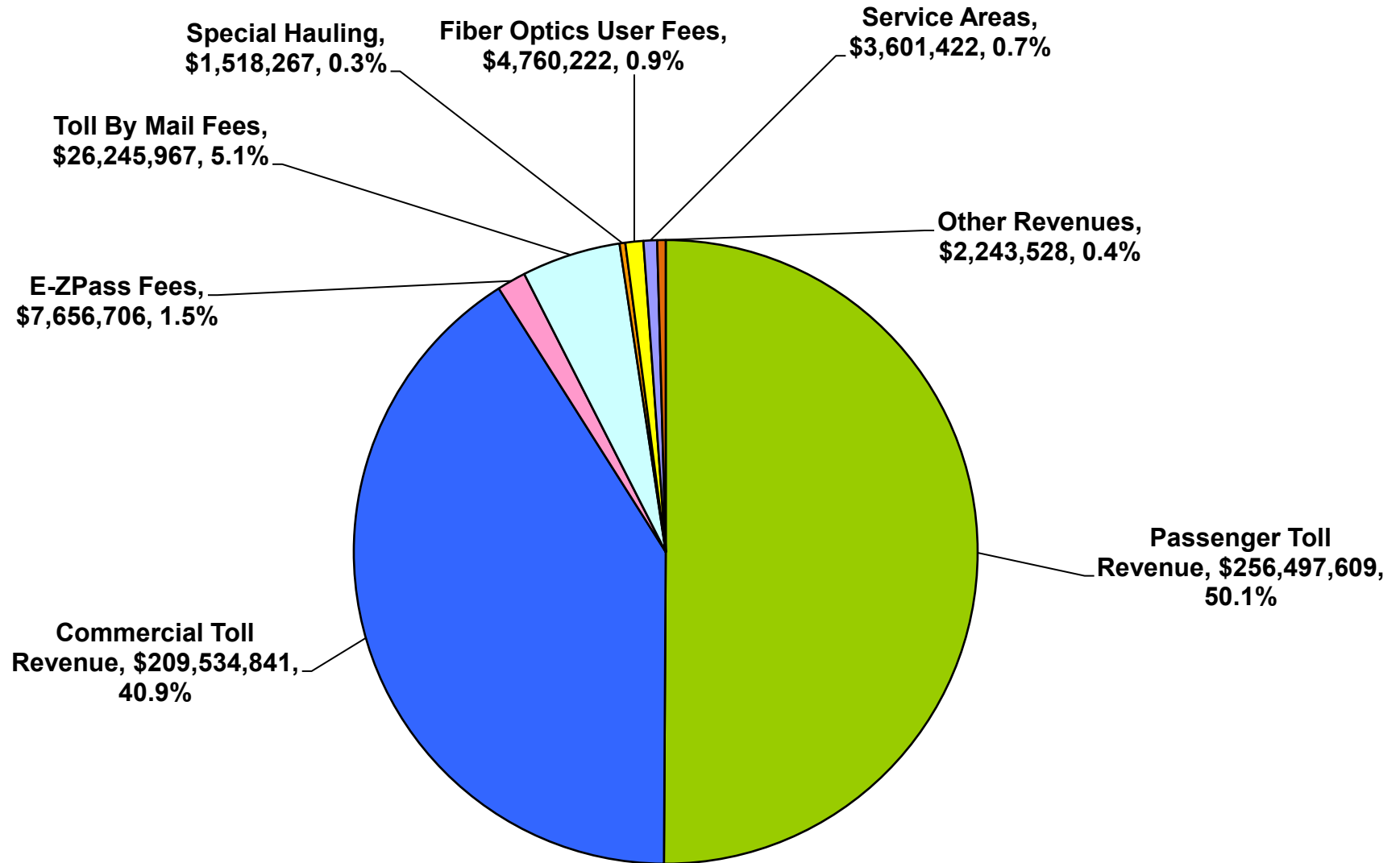


Note: General Charges include net Pension liability and unfunded OPEB

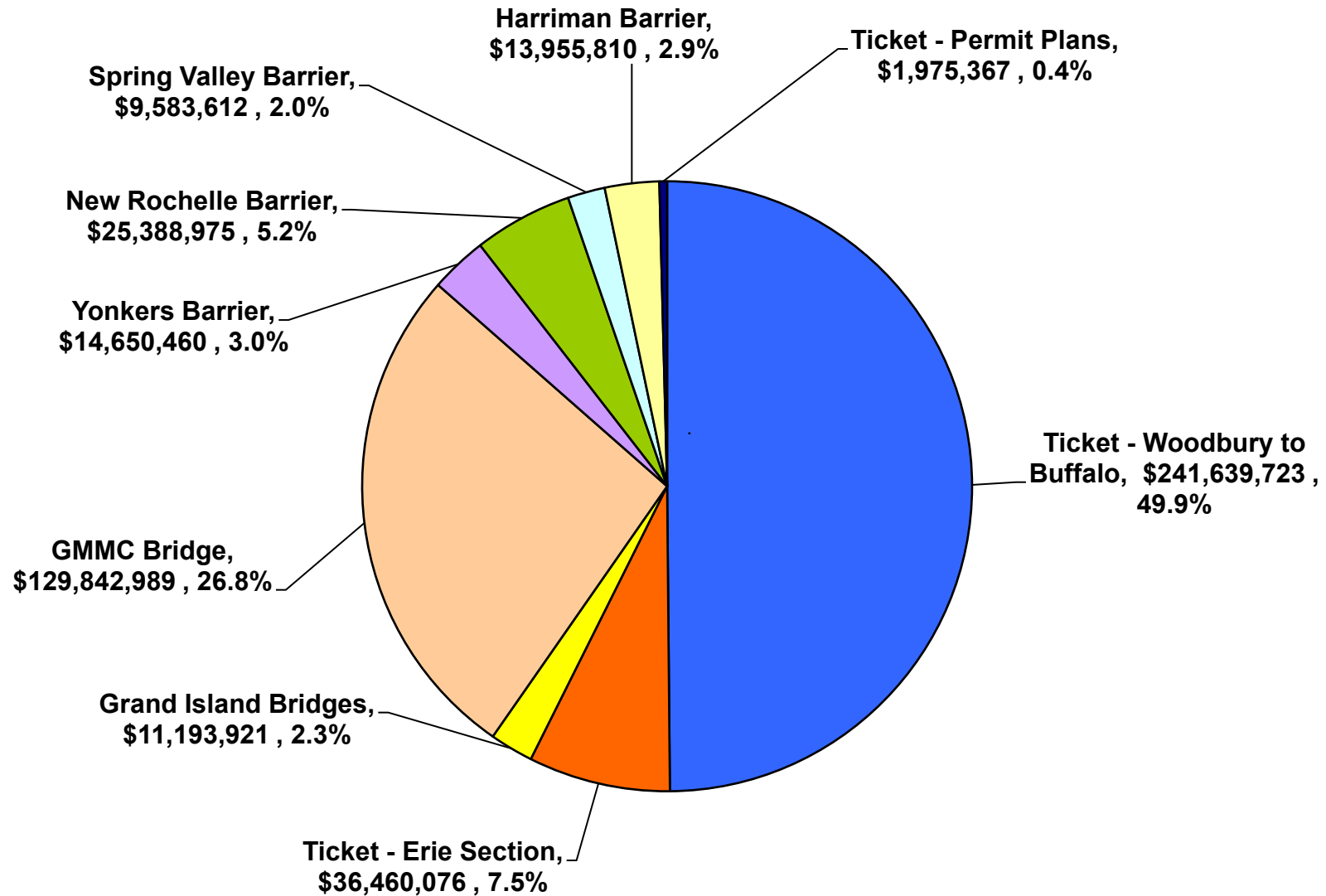
2023 YTD Operating Revenues



2023 YTD Operating Revenue

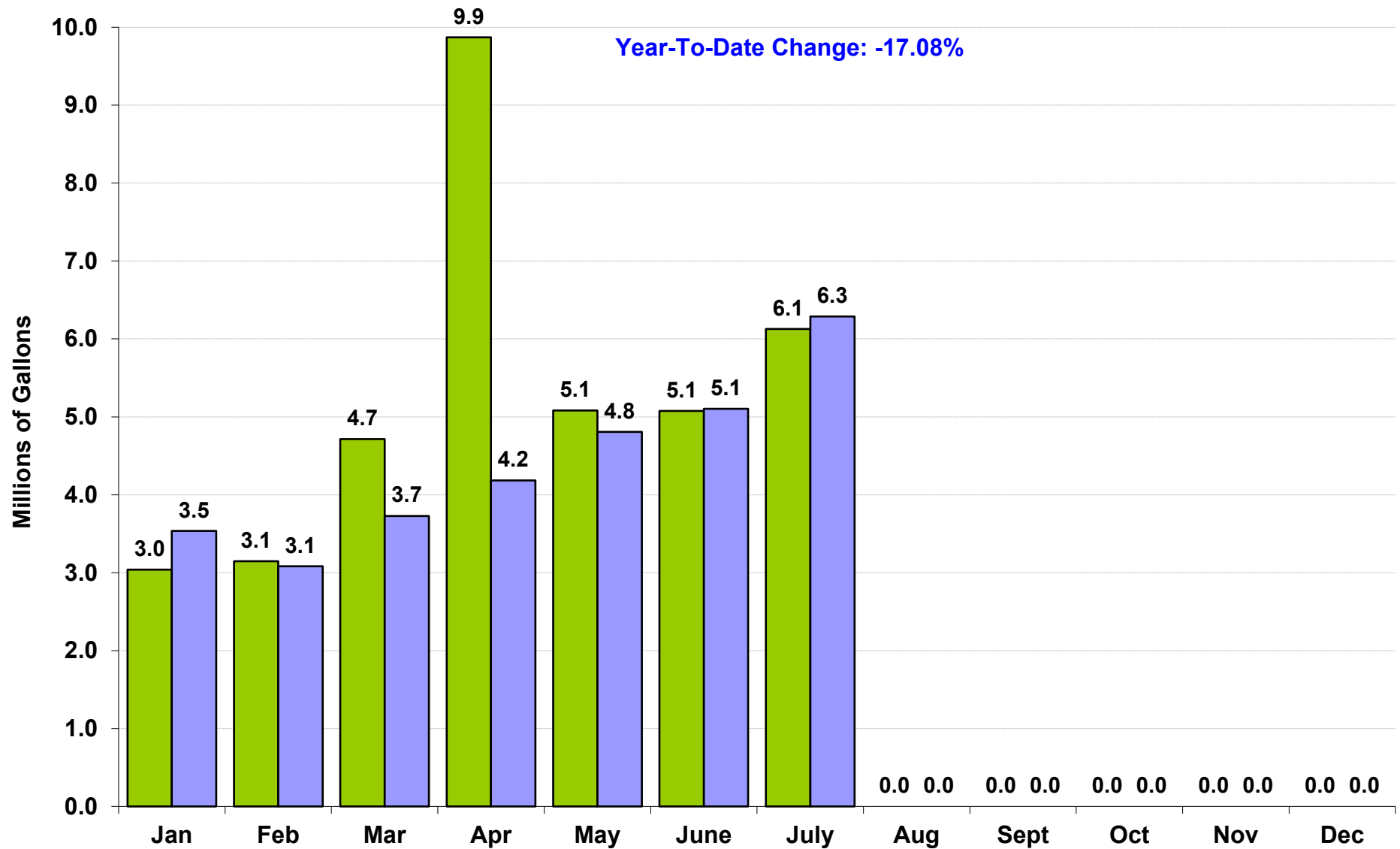


2023 YTD Toll Collections, By Location

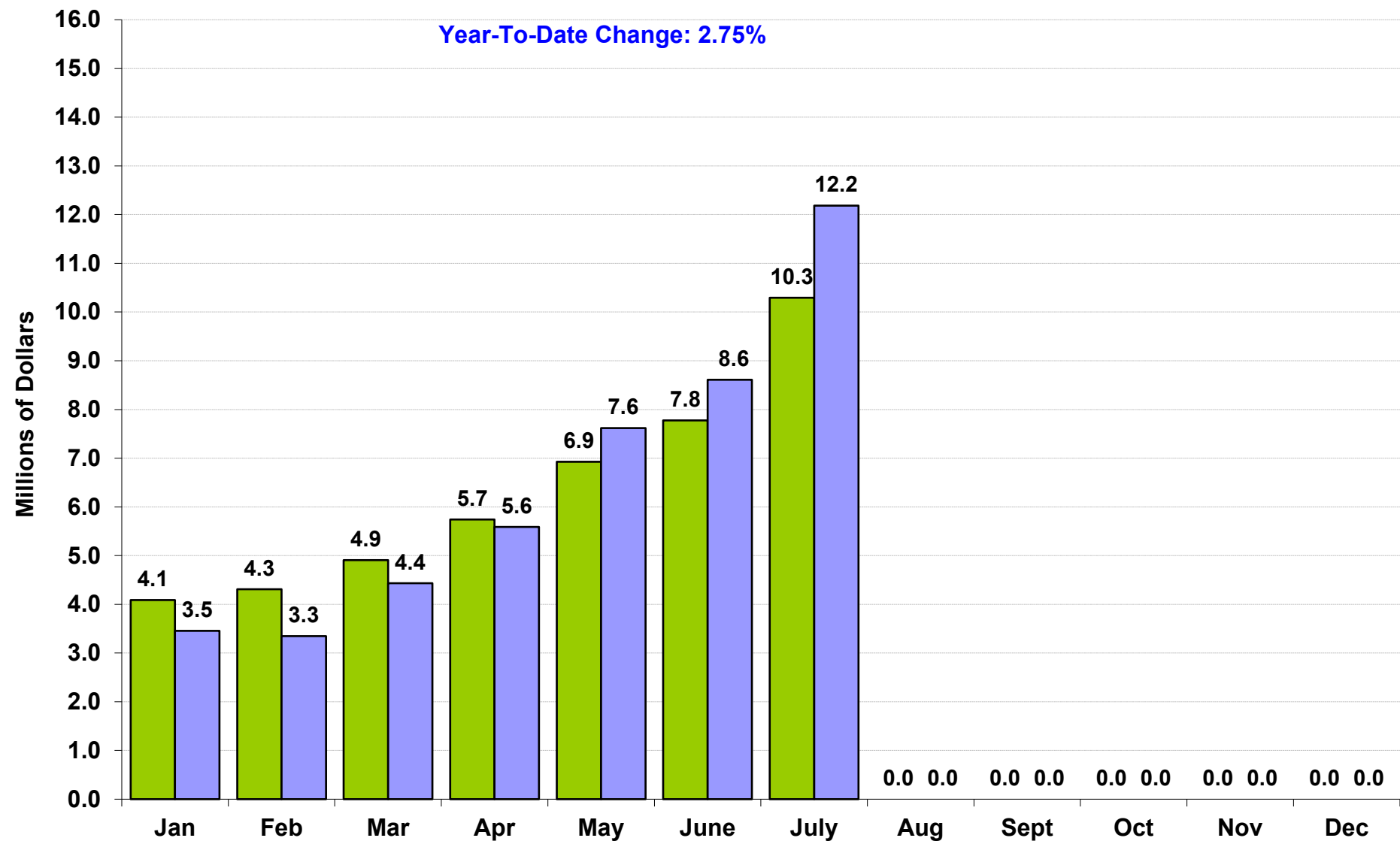


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

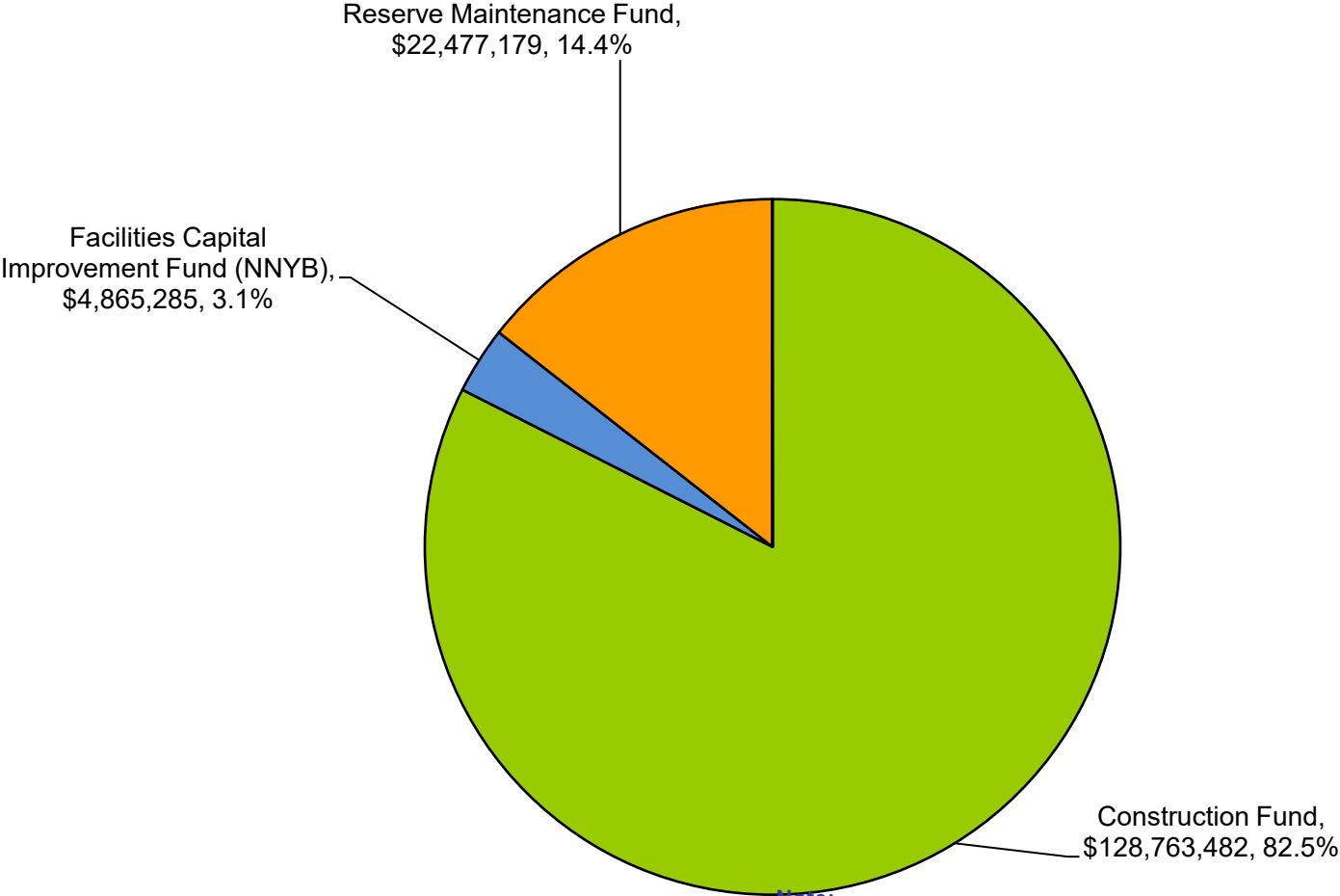


Thruway Capital Program

(Includes New NY Bridge Project)

2023 YTD Capital Program Expenses, by Fund

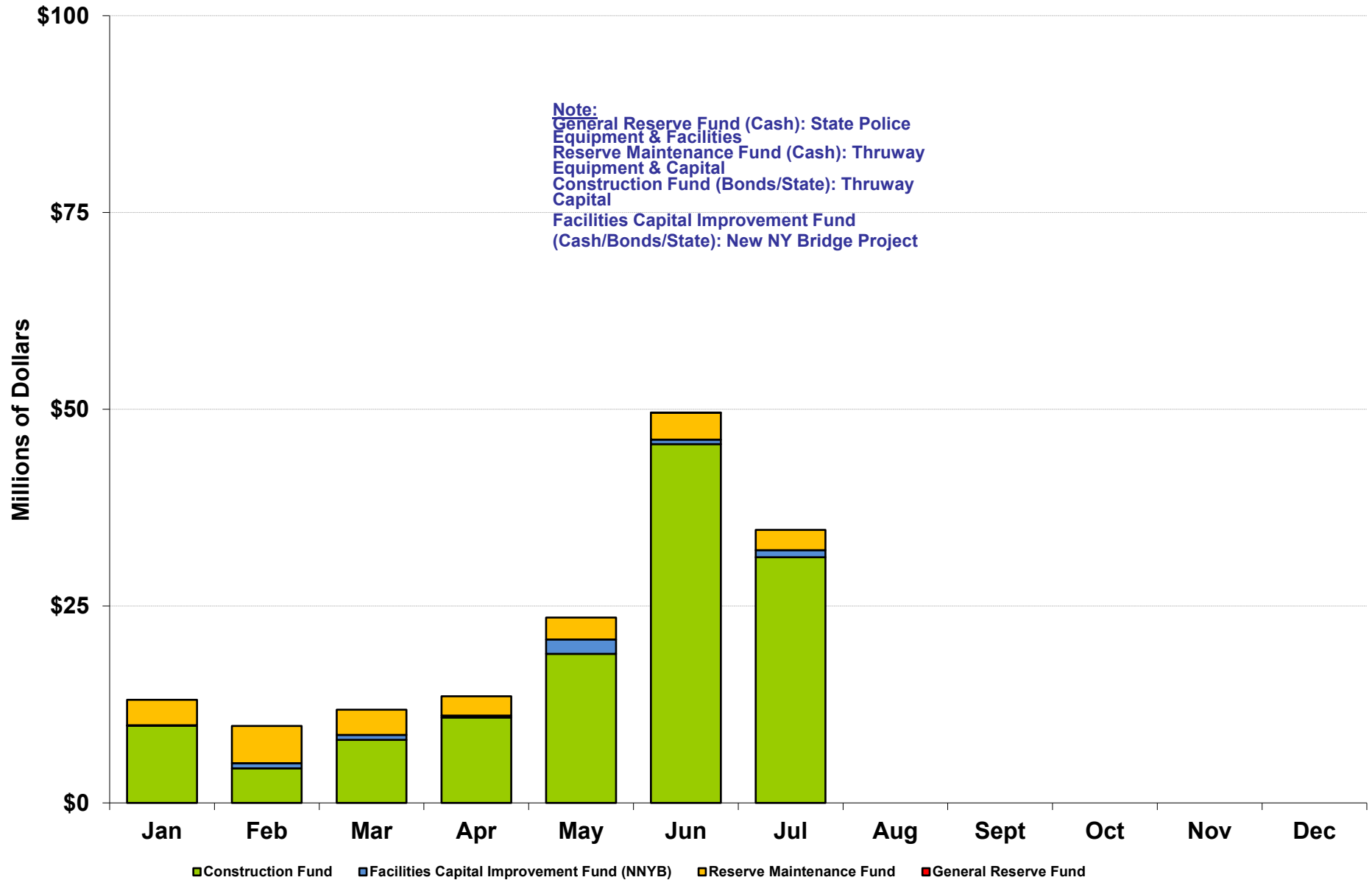
YTD Total Expenses = \$156.1 million



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

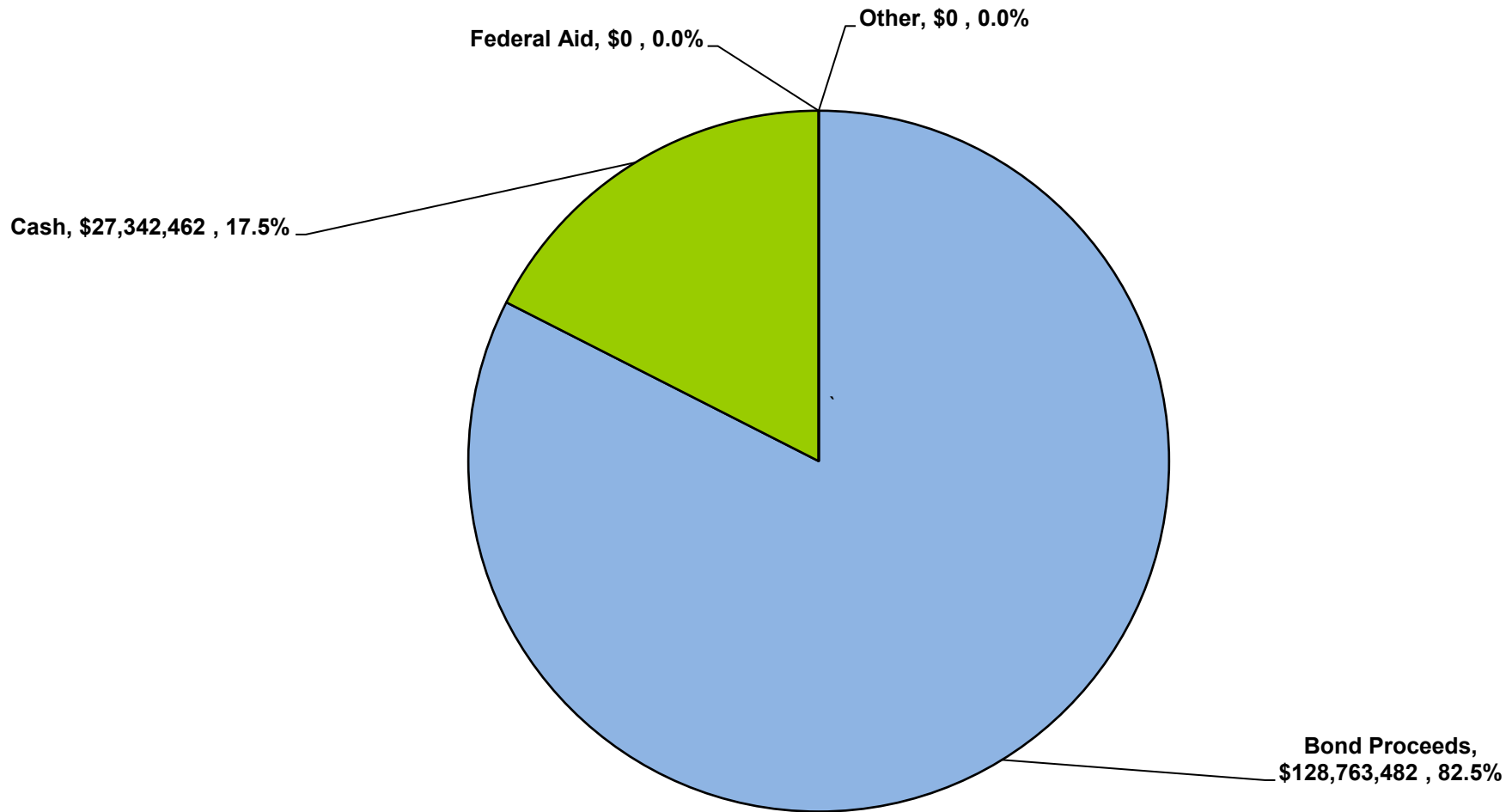
2023 YTD Capital Program Expenses, By Fund

YTD Total Expenses = \$156.1 million



2023 YTD Capital Funding Sources

YTD Total Expenses = \$156.1 million



2023 YTD Capital Expenses, By Fund

YTD Total Expenses = \$156.1 million

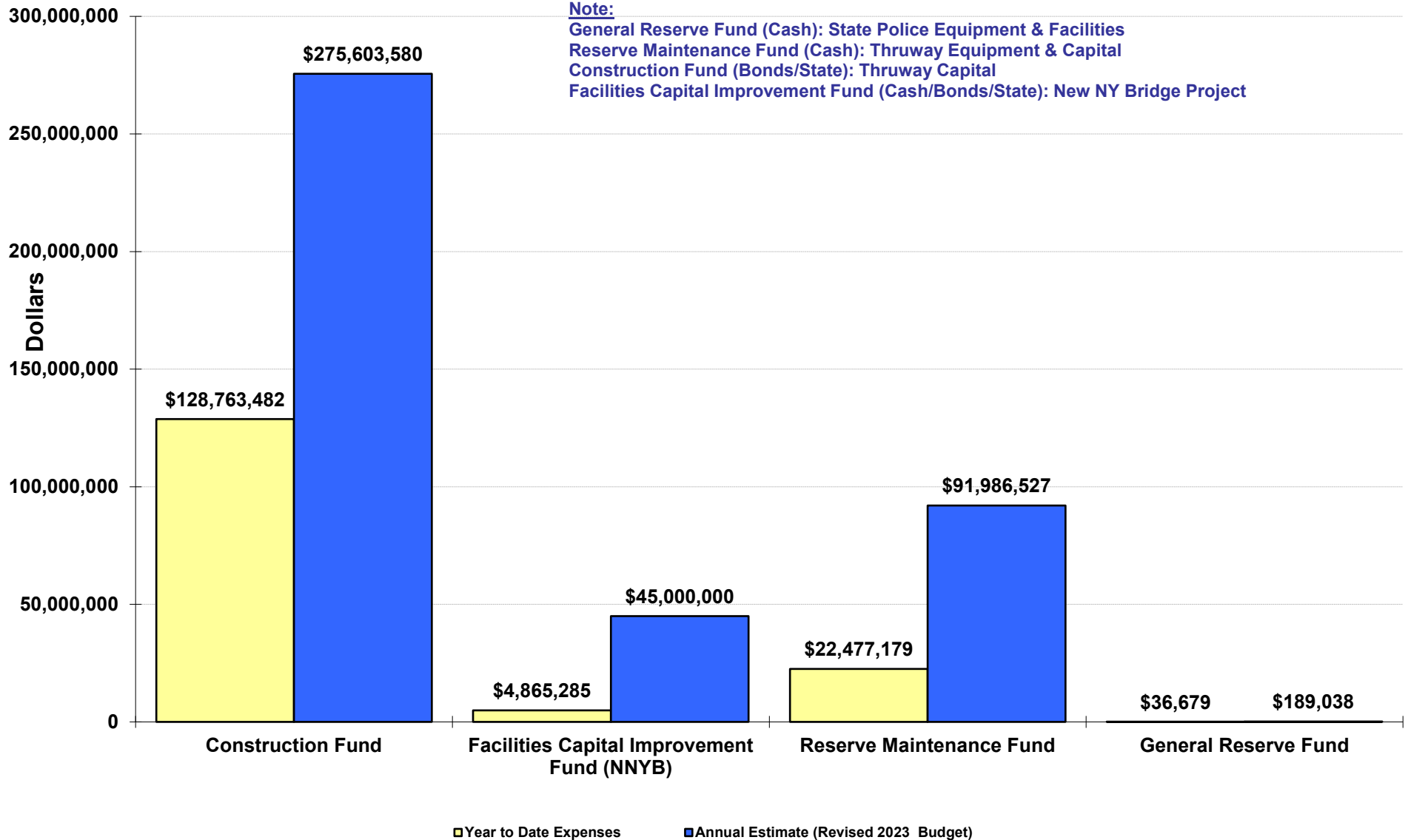
Note:

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

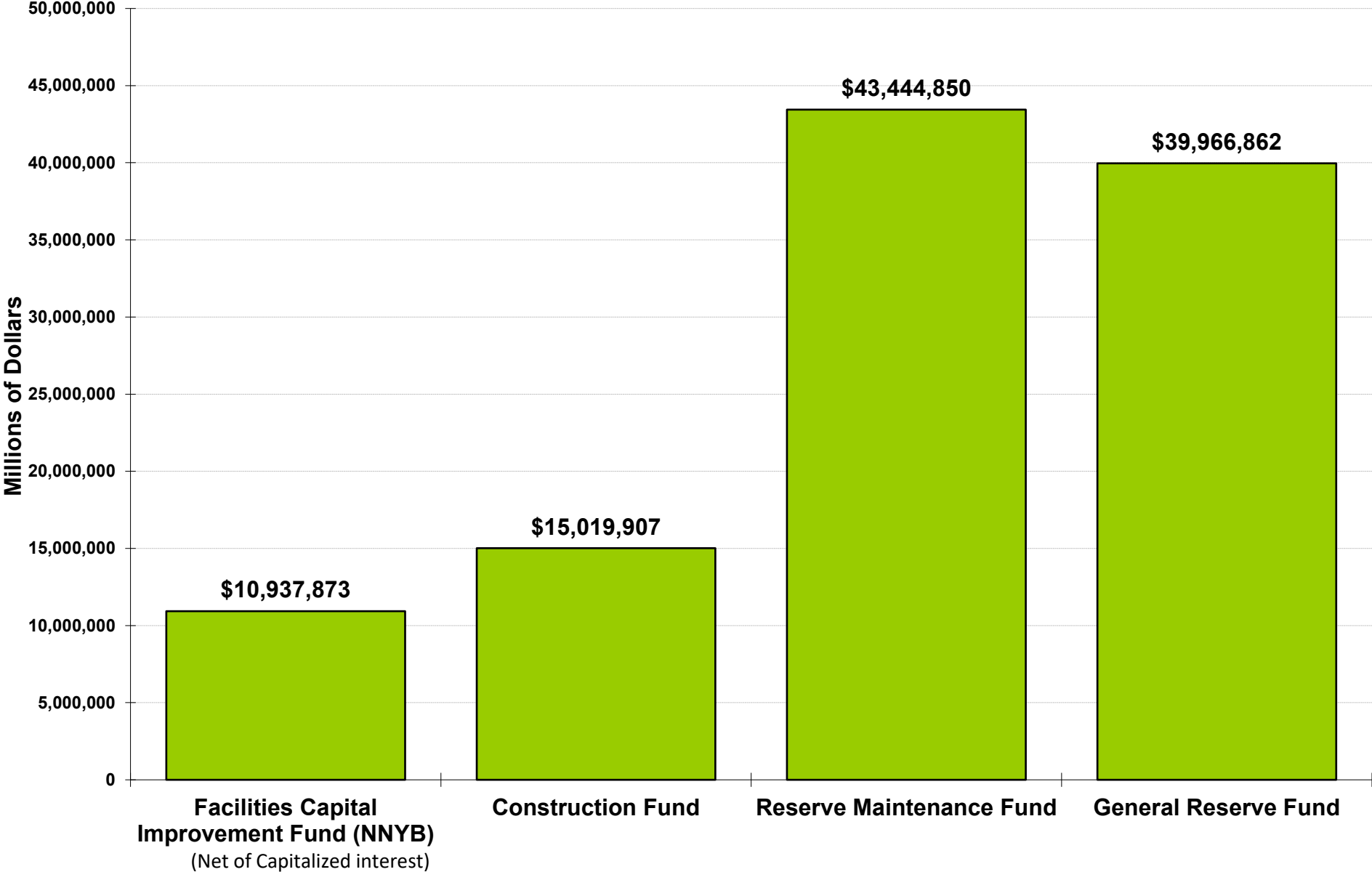
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital

Construction Fund (Bonds/State): Thruway Capital

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

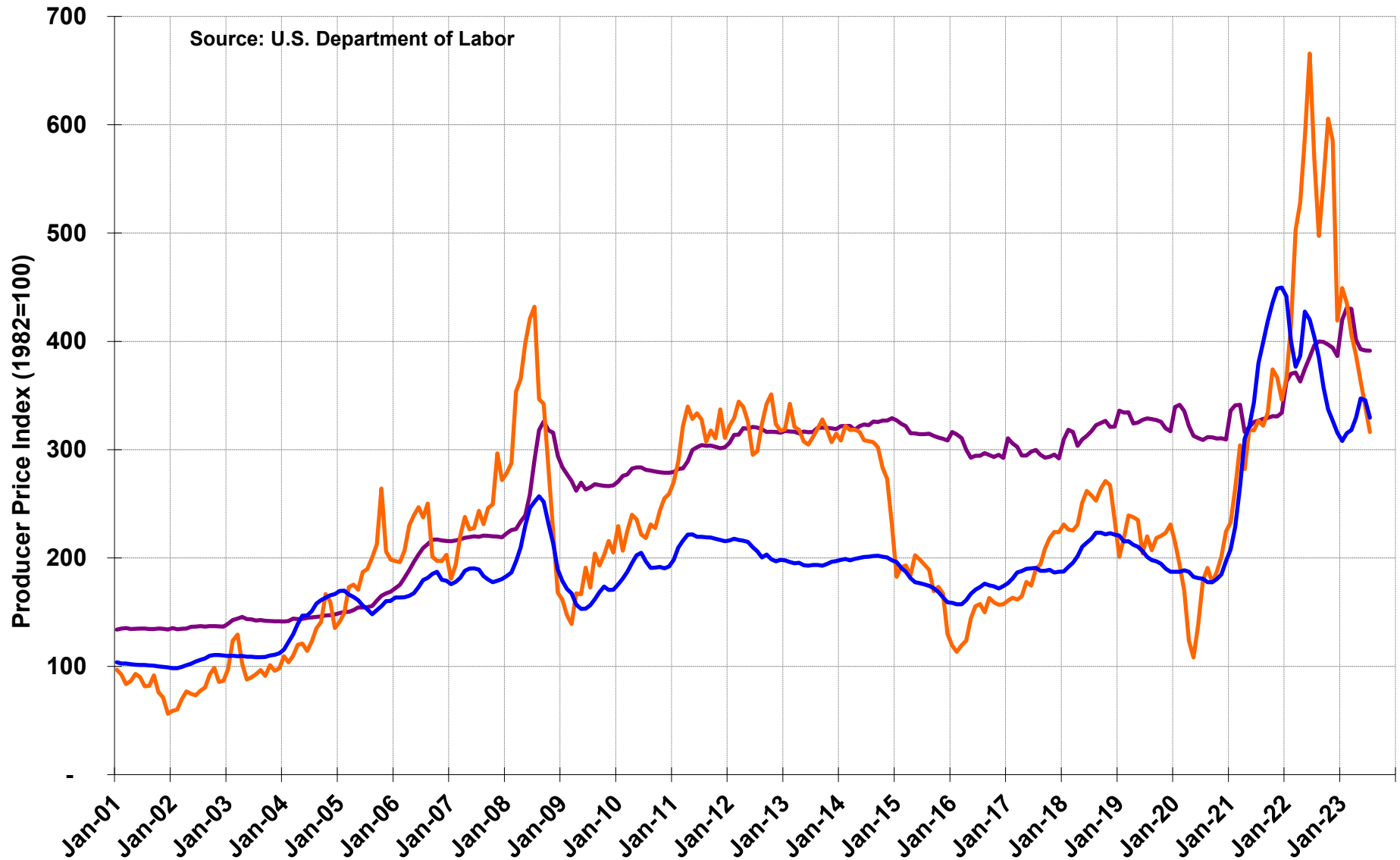


2023 Capital Fund Balances at End of Month

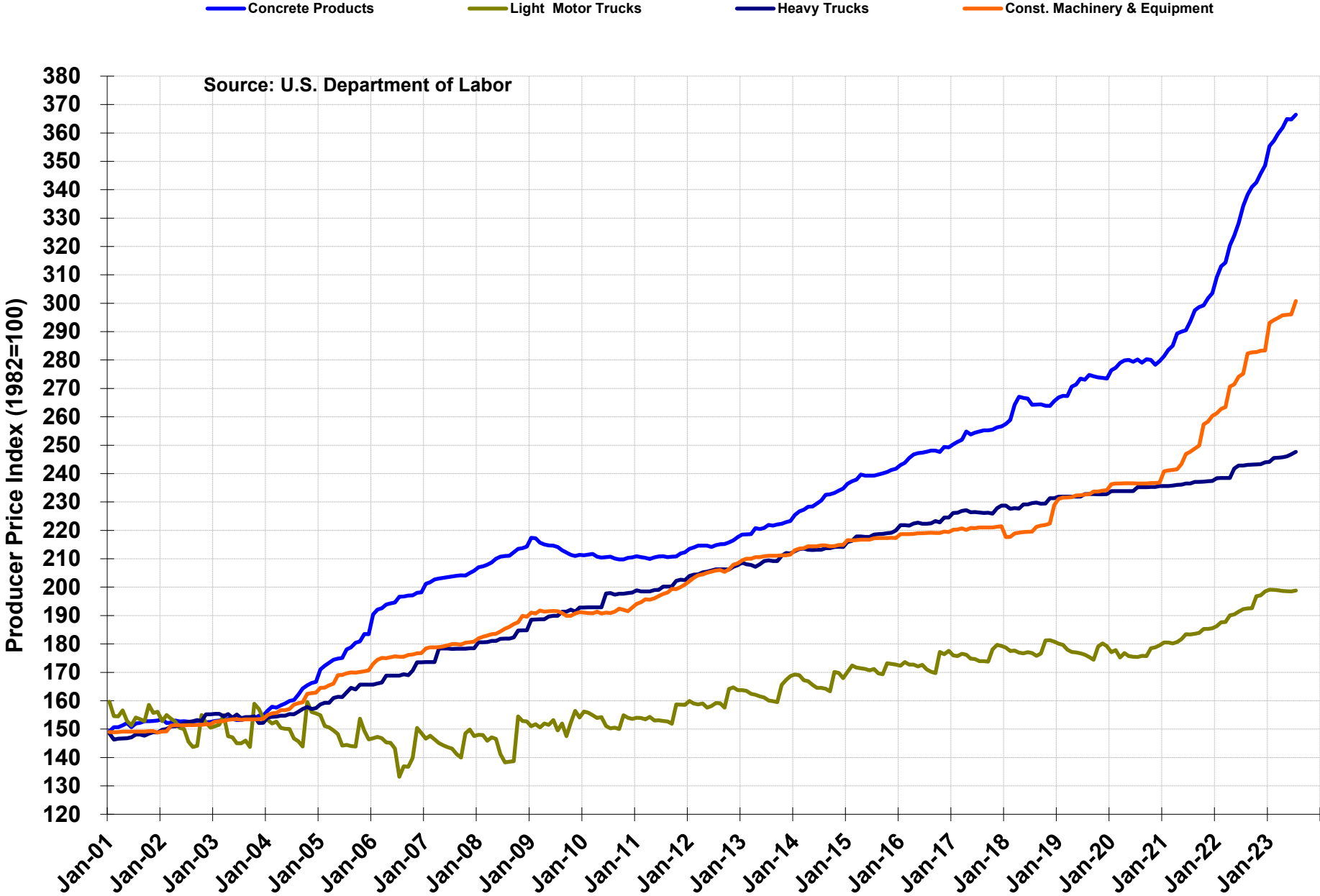


Producer Prices: Construction Inputs

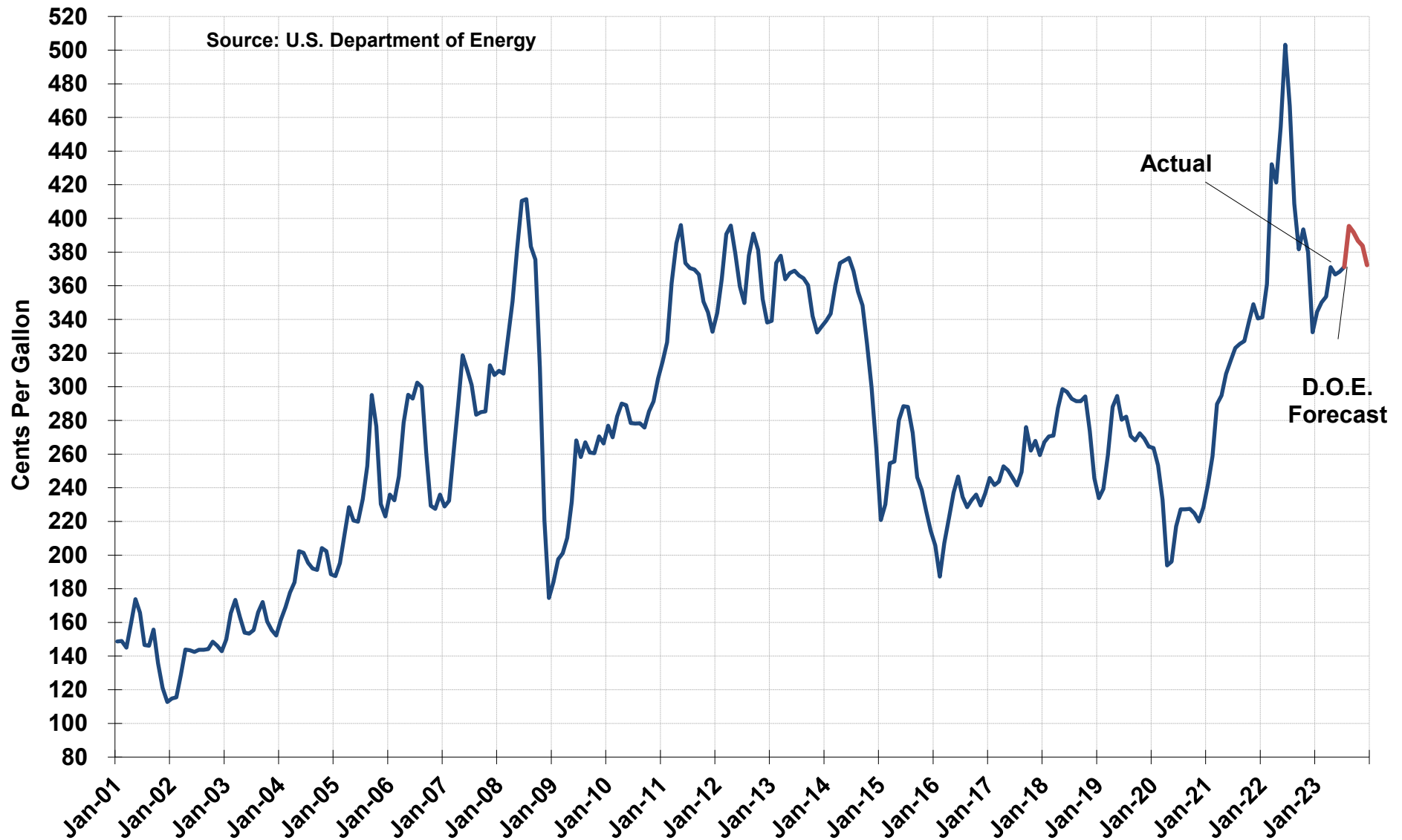
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



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



Thruway Traffic Information

Thruway Traffic Information

| | Year-To-Date | | | |
|---------------------------------|--------------|-------------|-----------|----------------|
| | 2022 | 2023 | Change | Percent Change |
| Revenue Trips - Location | | | | |
| Toll Ticket System | | | | |
| Woodbury to Williamsville | 143,545,164 | 148,067,119 | 4,521,955 | 3.2% |
| Erie Section | 12,436,666 | 13,030,540 | 593,874 | 4.8% |
| Total Ticket System | 155,981,830 | 161,097,659 | 5,115,829 | 3.3% |
| Bridges and Barriers | | | | |
| Grand Island South | 6,882,049 | 7,202,657 | 320,608 | 4.7% |
| Grand Island North | 5,600,506 | 5,932,615 | 332,109 | 5.9% |
| GMMC Bridge | 15,770,091 | 16,311,057 | 540,966 | 3.4% |
| Yonkers | 10,063,605 | 10,395,484 | 331,879 | 3.3% |
| New Rochelle (I-95) | 11,590,593 | 12,115,260 | 524,667 | 4.5% |
| Spring Valley (Commercial Only) | 1,327,918 | 1,299,488 | (28,430) | -2.1% |
| Harriman | 9,839,233 | 10,294,504 | 455,271 | 4.6% |
| Total Bridges and Barriers | 61,073,995 | 63,551,065 | 2,477,070 | 4.1% |
| Total Trips | 217,055,825 | 224,648,724 | 7,592,899 | 3.5% |
| Non-Revenue Trips | 1,099,855 | 1,084,921 | (14,934) | -1.4% |
| Total Revenue Trips | 215,955,970 | 223,563,803 | 7,607,833 | 3.5% |

| Revenue Trips - Type | 2022 | 2023 | Change | |
|----------------------|-------------|-------------|-----------|-------|
| Passenger | 180,208,774 | 188,517,850 | 8,309,076 | 4.6% |
| Commercial | 35,747,196 | 35,045,953 | (701,243) | -2.0% |
| Total Revenue Trips | 215,955,970 | 223,563,803 | 7,607,833 | 3.5% |

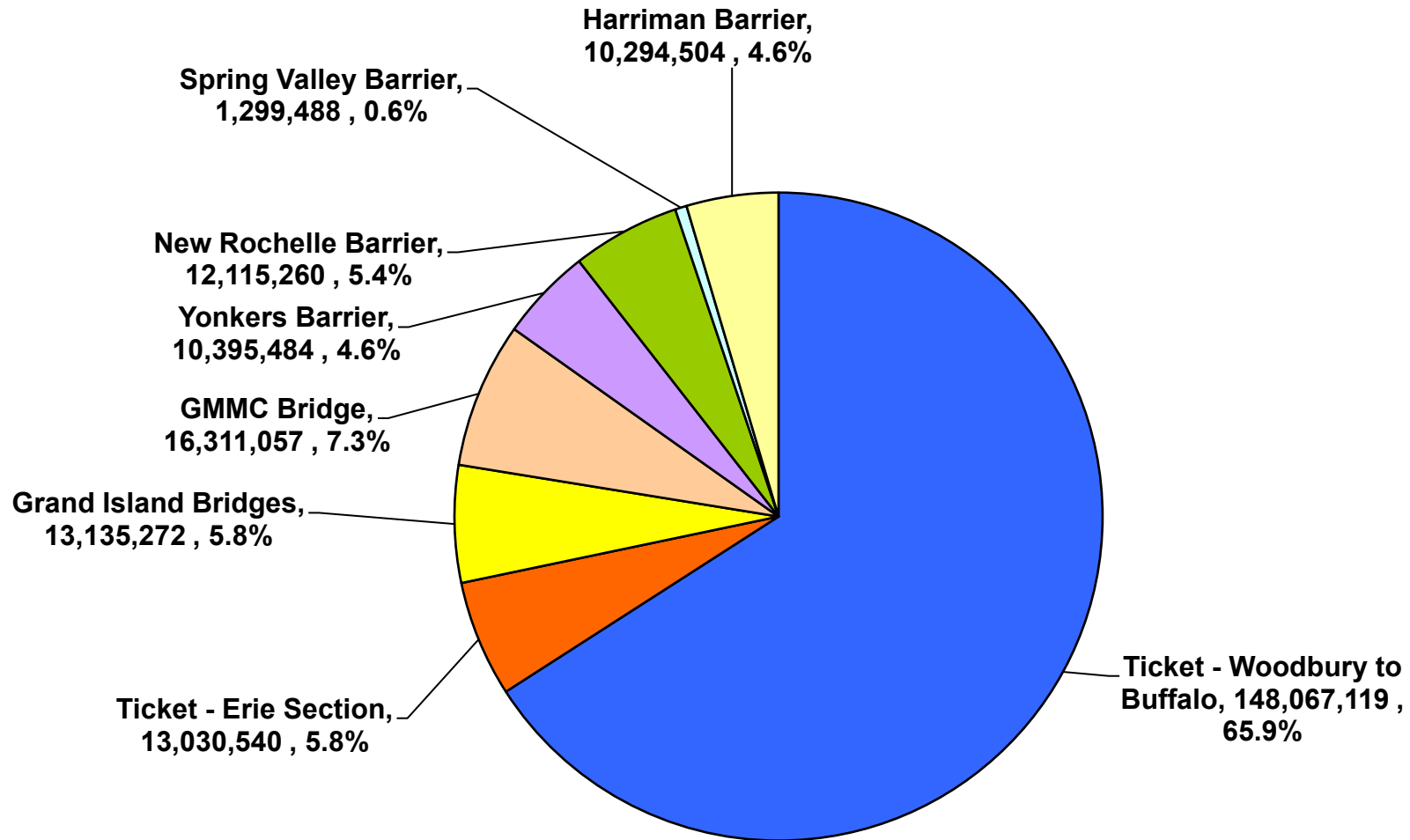
Miles Traveled - Revenue Trips

| | | | | |
|-----------------------------|---------------|---------------|-------------|-------|
| Toll Ticket System | 3,158,585,886 | 3,374,135,936 | 215,550,050 | 6.82% |
| NY Division Bridge/Barriers | 877,200,944 | 916,575,465 | 39,374,521 | 4.49% |
| Williamsville-Lackawanna | 211,574,391 | 220,076,338 | 8,501,947 | 4.02% |
| Grand Island Bridges | 125,432,070 | 131,684,380 | 6,252,310 | 4.98% |
| Total Revenue Trip Miles | 4,372,793,291 | 4,642,472,119 | 269,678,828 | 6.17% |

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

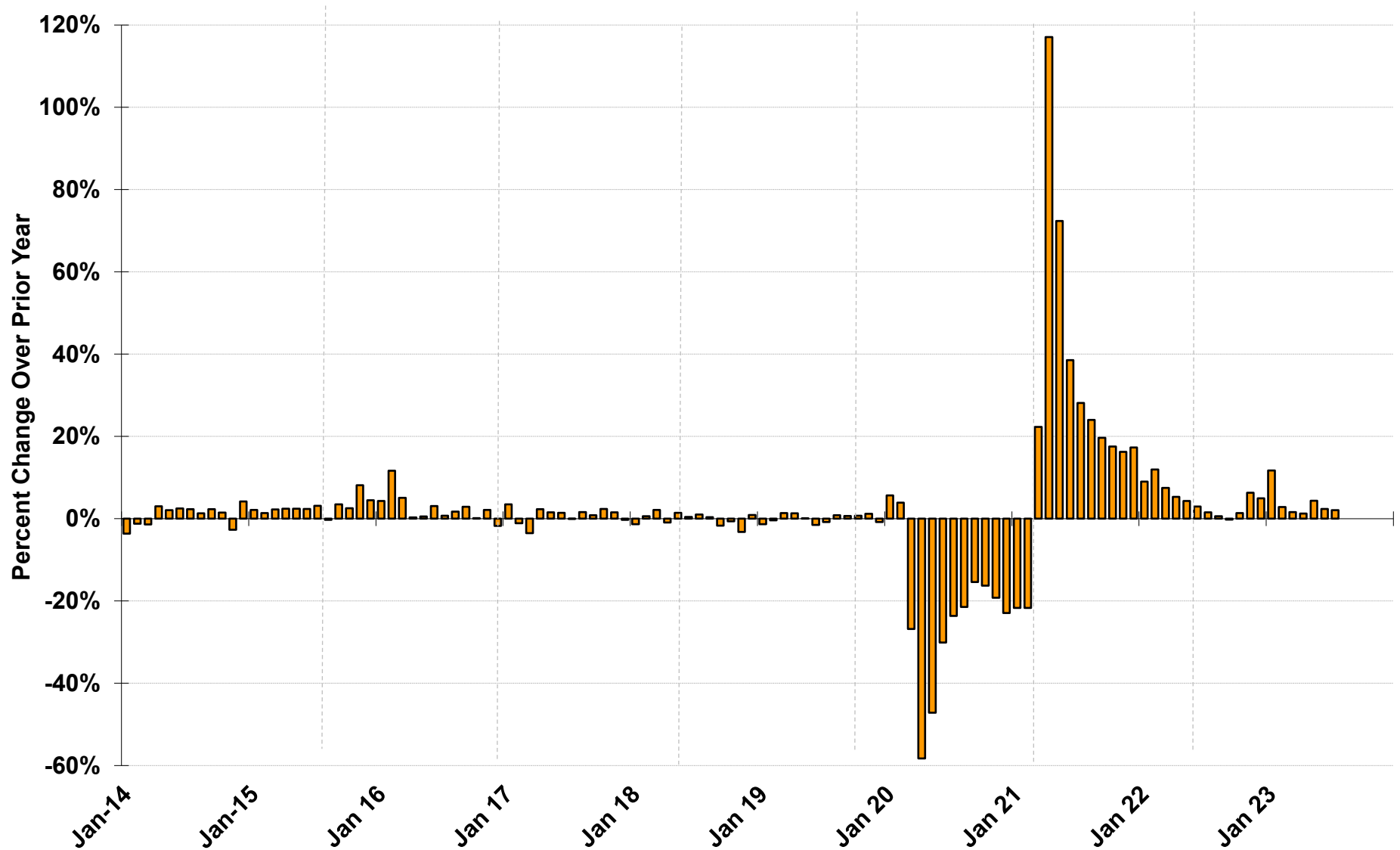
| | | | | |
|------------|-------|-------|--------|--------|
| Passenger | 19.99 | 19.90 | (0.09) | -0.45% |
| Commercial | 26.10 | 26.20 | 0.10 | 0.38% |
| Overall | 20.26 | 20.38 | 0.12 | 0.59% |

2023 YTD Total Thruway Trips, By Location



Percent Change in Monthly Thruway Traffic

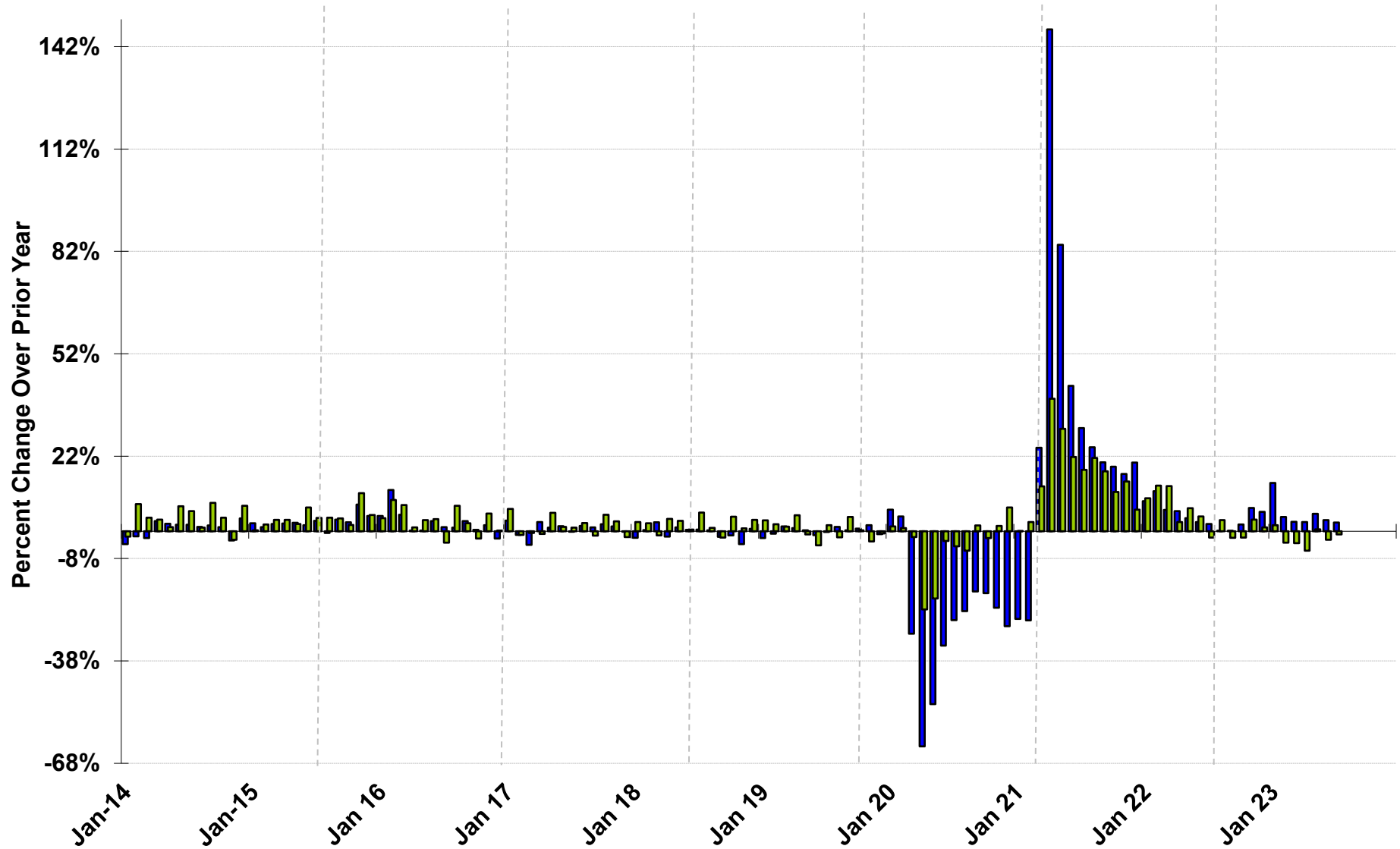
Total Passenger and Commercial Revenue Trips



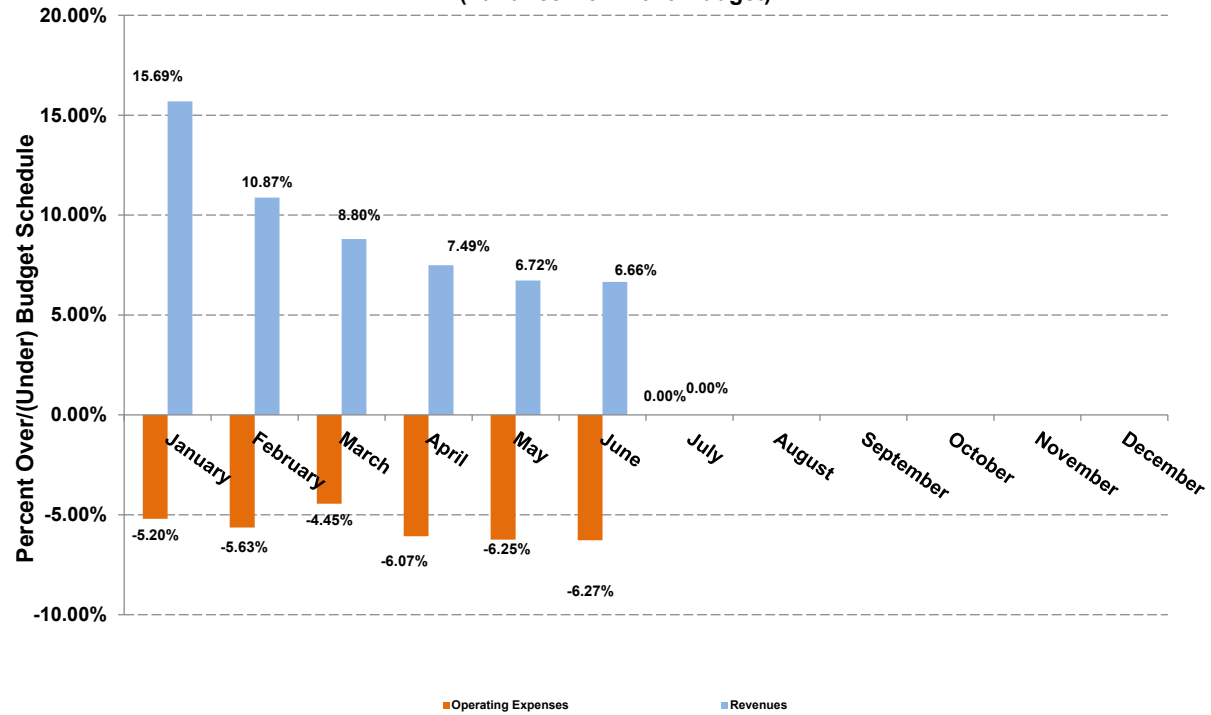
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

■ Passenger ■ Commercial



Operating Expenses and Revenues (Variance from 2023 Budget)





**Thruway
Authority**

Monthly Financial Report

August 2023



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October 24, 2023

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY | | | | MONTH August |
|---|---------------|-------------------|---------------------|-----------------|
| | | | | YEAR 2023 |
| REVENUES | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR (1) | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Exits 15-50 | \$ 23,476,098 | \$ 22,665,551 | \$ 810,547 | 3.58 |
| Erie Section, Exits 55-61 | 2,607,040 | 2,487,484 | 119,556 | 4.81 |
| Grand Island Bridges | 1,517,481 | 1,455,159 | 62,322 | 4.28 |
| Gov. Mario M. Cuomo Bridge | 12,373,171 | 12,112,311 | 260,860 | 2.15 |
| Yonkers Barrier | 1,609,648 | 1,510,765 | 98,883 | 6.55 |
| New Rochelle Barrier | 2,660,162 | 2,598,296 | 61,866 | 2.38 |
| Spring Valley Barrier | 35,241 | 34,745 | 496 | 1.43 |
| Harriman Barrier | 1,912,409 | 1,867,094 | 45,315 | 2.43 |
| | 46,191,250 | 44,731,405 | 1,459,845 | 3.26 |
| Permits, Exits 15-61 | 328,997 | 337,826 | (8,829) | (2.61) |
| | 46,520,247 | 45,069,231 | 1,451,016 | 3.22 |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Exits 15-50 | 19,696,098 | 20,611,684 | (915,586) | (4.44) |
| Erie Section, Exits 55-61 | 3,672,772 | 3,663,733 | 9,039 | 0.25 |
| Grand Island Bridges | 460,095 | 445,563 | 14,532 | 3.26 |
| Gov. Mario M. Cuomo Bridge | 8,406,780 | 8,666,045 | (259,265) | (2.99) |
| Yonkers Barrier | 713,005 | 706,688 | 6,317 | 0.89 |
| New Rochelle Barrier | 1,181,146 | 1,230,819 | (49,673) | (4.04) |
| Spring Valley Barrier | 1,466,573 | 1,504,518 | (37,945) | (2.52) |
| Harriman Barrier | 517,598 | 507,265 | 10,333 | 2.04 |
| | 36,114,067 | 37,336,315 | (1,222,248) | (3.27) |
| Less Volume Discount | 2,890,384 | 2,760,729 | 129,655 | 4.70 |
| | 33,223,683 | 34,575,586 | (1,351,903) | (3.91) |
| SUMMARY | | | | |
| Woodbury to Buffalo, Exits 15-50 | 43,172,196 | 43,277,235 | (105,039) | (0.24) |
| Erie Section, Exits 55-61 | 6,279,812 | 6,151,217 | 128,595 | 2.09 |
| Grand Island Bridges | 1,977,576 | 1,900,722 | 76,854 | 4.04 |
| Gov. Mario M. Cuomo Bridge | 20,779,951 | 20,778,356 | 1,595 | 0.01 |
| Yonkers Barrier | 2,322,653 | 2,217,453 | 105,200 | 4.74 |
| New Rochelle Barrier | 3,841,308 | 3,829,115 | 12,193 | 0.32 |
| Spring Valley Barrier | 1,501,814 | 1,539,263 | (37,449) | (2.43) |
| Harriman Barrier | 2,430,007 | 2,374,359 | 55,648 | 2.34 |
| Permits, Exits 15-61 | 328,997 | 337,826 | (8,829) | (2.61) |
| | 82,634,314 | 82,405,546 | 228,768 | 0.28 |
| Less Volume Discount | 2,890,384 | 2,760,729 | 129,655 | 4.70 |
| NET TOLLS | 79,743,930 | 79,644,817 | 99,113 | 0.12 |
| E-ZPass Fees | 1,607,850 | 1,089,986 | 517,864 | 47.51 |
| Tolls by Mail Fees | 4,555,902 | 3,061,692 | 1,494,210 | 48.80 |
| Special Hauling | 232,348 | 217,452 | 14,896 | 6.85 |
| TOTAL TOLLS AND RELATED FEES | 86,140,030 | 84,013,947 | 2,126,083 | 2.53 |
| LEASE REVENUES | | | | |
| Fiber Optic User Fees | 680,031 | 668,793 | 11,238 | 1.68 |
| Service Areas | 684,464 | 1,072,779 | (388,315) | (36.20) |
| TOTAL LEASE REVENUES (1) | 1,364,495 | 1,741,572 | (377,077) | (21.65) |
| OTHER REVENUES (2) | 397,460 | 45,303 | 352,157 | - |
| TOTAL OPERATING REVENUES (3) | \$ 87,901,985 | \$ 85,800,822 | \$ 2,101,163 | 2.45 |

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$0.

(3) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY | | | | MONTH August |
|--|----------------|-------------------|---------------------|-----------------|
| | | | | YEAR 2023 |
| REVENUES | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR (1) | | |
| TOLL REVENUE | | | | |
| PASSENGER | | | | |
| Woodbury to Buffalo, Exits 15-50 | \$ 140,581,210 | \$ 132,923,971 | \$ 7,657,239 | 5.76 |
| Erie Section, Exits 55-61 | 16,073,244 | 14,920,787 | 1,152,457 | 7.72 |
| Grand Island Bridges | 9,906,108 | 9,196,165 | 709,943 | 7.72 |
| Gov. Mario M. Cuomo Bridge | 89,101,797 | 85,544,034 | 3,557,763 | 4.16 |
| Yonkers Barrier | 11,914,319 | 11,356,547 | 557,772 | 4.91 |
| New Rochelle Barrier | 20,159,858 | 19,352,869 | 806,989 | 4.17 |
| Spring Valley Barrier | 208,103 | 207,244 | 859 | 0.41 |
| Harriman Barrier | 12,768,853 | 12,125,315 | 643,538 | 5.31 |
| | 300,713,492 | 285,626,932 | 15,086,560 | 5.28 |
| Permits, Exits 15-61 | 2,304,364 | 2,163,049 | 141,315 | 6.53 |
| | 303,017,856 | 287,789,981 | 15,227,875 | 5.29 |
| COMMERCIAL | | | | |
| Woodbury to Buffalo, Exits 15-50 | 144,230,709 | 149,518,779 | (5,288,070) | (3.54) |
| Erie Section, Exits 55-61 | 26,666,644 | 27,636,446 | (969,802) | (3.51) |
| Grand Island Bridges | 3,265,389 | 3,247,182 | 18,207 | 0.56 |
| Gov. Mario M. Cuomo Bridge | 61,521,143 | 64,972,758 | (3,451,615) | (5.31) |
| Yonkers Barrier | 5,058,794 | 5,126,595 | (67,801) | (1.32) |
| New Rochelle Barrier | 9,070,425 | 9,324,208 | (253,783) | (2.72) |
| Spring Valley Barrier | 10,877,323 | 11,376,481 | (499,158) | (4.39) |
| Harriman Barrier | 3,616,964 | 3,609,668 | 7,296 | 0.20 |
| | 264,307,391 | 274,812,117 | (10,504,726) | (3.82) |
| Less Volume Discount | 21,548,867 | 21,394,704 | 154,163 | 0.72 |
| | 242,758,524 | 253,417,413 | (10,658,889) | (4.21) |
| SUMMARY | | | | |
| Woodbury to Buffalo, Exits 15-50 | 284,811,919 | 282,442,750 | 2,369,169 | 0.84 |
| Erie Section, Exits 55-61 | 42,739,888 | 42,557,233 | 182,655 | 0.43 |
| Grand Island Bridges | 13,171,497 | 12,443,347 | 728,150 | 5.85 |
| Gov. Mario M. Cuomo Bridge | 150,622,940 | 150,516,792 | 106,148 | 0.07 |
| Yonkers Barrier | 16,973,113 | 16,483,142 | 489,971 | 2.97 |
| New Rochelle Barrier | 29,230,283 | 28,677,077 | 553,206 | 1.93 |
| Spring Valley Barrier | 11,085,426 | 11,583,725 | (498,299) | (4.30) |
| Harriman Barrier | 16,385,817 | 15,734,983 | 650,834 | 4.14 |
| Permits, Exits 15-61 | 2,304,364 | 2,163,049 | 141,315 | 6.53 |
| | 567,325,247 | 562,602,098 | 4,723,149 | 0.84 |
| Less Volume Discount | 21,548,867 | 21,394,704 | 154,163 | 0.72 |
| NET TOLLS | 545,776,380 | 541,207,394 | 4,568,986 | 0.84 |
| E-ZPass Fees | 9,264,556 | 8,490,739 | 773,817 | 9.11 |
| Tolls by Mail Fees | 30,801,869 | 30,986,277 | (184,408) | (0.60) |
| Special Hauling | 1,750,615 | 1,566,870 | 183,745 | 11.73 |
| TOTAL TOLLS AND RELATED FEES | 587,593,420 | 582,251,280 | 5,342,140 | 0.92 |
| LEASE REVENUES | | | | |
| Fiber Optic User Fees | 5,440,253 | 6,100,286 | (660,033) | (10.82) |
| Service Areas | 4,285,886 | 4,357,068 | (71,182) | (1.63) |
| TOTAL LEASE REVENUES (1) | 9,726,139 | 10,457,354 | (731,215) | (6.99) |
| OTHER REVENUES (2) | 2,640,988 | 2,117,181 | 523,807 | 24.74 |
| TOTAL OPERATING REVENUES (3) | \$ 599,960,547 | \$ 594,825,815 | \$ 5,134,732 | 0.86 |

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.
2022 Other Revenue was reduced by \$964,121.

(3) Note A.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY | | | | MONTH |
|---|----------------|----------------|---------------------|----------------|
| | | | | August |
| | | | | YEAR |
| | | | | 2023 |
| EXPENSES | PRESENT MONTH | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR | | |
| Total Operating Revenues | \$ 87,901,985 | \$ 85,800,822 | \$ 2,101,163 | 2.45 |
| Thruway Operating Expenses | | | | |
| Administrative and General | 1,030,625 | 1,012,581 | 18,044 | 1.78 |
| Information Technology | 1,027,702 | 1,300,008 | (272,306) | (20.95) |
| Engineering Services | 530,861 | 602,855 | (71,994) | (11.94) |
| Maintenance & Operations | | | | |
| Thruway Maintenance | 8,982,493 | 7,428,368 | 1,554,125 | 20.92 |
| Equipment Maintenance | 3,317,647 | 3,815,280 | (497,633) | (13.04) |
| Traffic and Services | 993,932 | 870,650 | 123,282 | 14.16 |
| Finance and Accounts | 479,773 | 561,804 | (82,031) | (14.60) |
| Revenue Management | 6,686,866 | 9,110,911 | (2,424,045) | (26.61) |
| General Charges Undistributed | 6,462,411 | 7,963,996 | (1,501,585) | (18.85) |
| Thruway Operating Expenses | 29,512,310 | 32,666,453 | (3,154,143) | (9.66) |
| State Police | 5,412,336 | 5,406,742 | 5,594 | 0.10 |
| Thruway and State Police Operating Expenses | 34,924,646 | 38,073,195 | (3,148,549) | (8.27) |
| Operating Income before Depreciation | 52,977,339 | 47,727,627 | 5,249,712 | 11.00 |
| Depreciation & Amortization | 30,903,267 | 30,404,231 | 499,036 | 1.64 |
| Operating Gain (Loss) | 22,074,072 | 17,323,396 | 4,750,676 | 27.42 |
| Non-Operating Revenue (Expenses) | | | | |
| Federal and other reimbursements | - | - | - | - |
| Interest on Investments & Leases (1) | 5,604,741 | 1,876,950 | 3,727,791 | 198.61 |
| Interest & Fee Expenses | (17,094,985) | (17,533,091) | 438,106 | (2.50) |
| Debt Issuance Costs | - | - | - | - |
| Disposal of Assets and Other | - | (9,386) | 9,386 | (100.00) |
| Net Non-Operating Revenue (Expenses) | (11,490,244) | (15,665,527) | 4,175,283 | (26.65) |
| Gain (Loss) before other Revenue, Expenses and Transfers | 10,583,828 | 1,657,869 | 8,925,959 | - |
| Capital Contributions | 64,803 | 52,837 | 11,966 | 22.65 |
| Change in Net Position | 10,648,631 | 1,710,706 | 8,937,925 | - |
| Net Position, Beginning Balance | 428,036,343 | 560,955,286 | (132,918,943) | (23.70) |
| Net Position, Ending Balance | \$ 438,684,974 | \$ 562,665,992 | \$ (123,981,018) | (22.03) |

(1) Note B.

| STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY | | | | MONTH |
|--|----------------|-------------------|---------------------|----------------|
| | | | | August |
| | | | | YEAR 2023 |
| EXPENSES | YEAR-TO-DATE | | AMOUNT OF CHANGE | % OF CHANGE |
| | CURRENT YEAR | PREVIOUS YEAR (1) | | |
| Total Operating Revenues | \$ 599,960,547 | \$ 594,825,815 | \$ 5,134,732 | 0.86 |
| Thruway Operating Expenses | | | | |
| Administrative and General | 7,697,344 | 7,181,830 | 515,514 | 7.18 |
| Information Technology | 8,376,261 | 15,209,662 | (6,833,401) | (44.93) |
| Engineering Services | 4,320,303 | 4,256,589 | 63,714 | 1.50 |
| Maintenance & Operations | | | | |
| Thruway Maintenance | 65,170,625 | 58,645,428 | 6,525,197 | 11.13 |
| Equipment Maintenance | 24,274,460 | 22,268,708 | 2,005,752 | 9.01 |
| Traffic and Services | 7,690,130 | 6,732,067 | 958,063 | 14.23 |
| Finance and Accounts | 3,574,565 | 4,011,872 | (437,307) | (10.90) |
| Revenue Management | 54,524,855 | 67,389,392 | (12,864,537) | (19.09) |
| General Charges Undistributed | 70,828,954 | 68,456,597 | 2,372,357 | 3.47 |
| Thruway Operating Expenses (2) | 246,457,497 | 254,152,145 | (7,694,648) | (3.03) |
| State Police | 41,307,247 | 41,711,362 | (404,115) | (0.97) |
| Thruway and State Police Operating Expenses | 287,764,744 | 295,863,507 | (8,098,763) | (2.74) |
| Operating Income before Depreciation | 312,195,803 | 298,962,308 | 13,233,495 | 4.43 |
| Depreciation & Amortization | 235,531,771 | 246,036,786 | (10,505,015) | (4.27) |
| Operating Gain (Loss) | 76,664,032 | 52,925,522 | 23,738,510 | 44.85 |
| Non-Operating Revenue (Expenses) | | | | |
| Federal and other reimbursements | - | 186,335 | (186,335) | (100.00) |
| Interest on Investments & Leases (3) | 40,181,514 | 5,342,426 | 34,839,088 | - |
| Interest & Fee Expenses | (136,502,245) | (140,419,352) | 3,917,107 | (2.79) |
| Debt Issuance Costs | - | (1,589) | 1,589 | (100.00) |
| Disposal of Assets and Other | 2,308,033 | 892,826 | 1,415,207 | 158.51 |
| Net Non-Operating Revenue (Expenses) | (94,012,698) | (133,999,354) | 39,986,656 | (29.84) |
| Gain (Loss) before other Revenue, Expenses and Transfers | (17,348,666) | (81,073,832) | 63,725,166 | (78.60) |
| Capital Contributions | 303,602 | 271,812 | 31,790 | 11.70 |
| Change in Net Position | (17,045,064) | (80,802,020) | 63,756,956 | (78.91) |
| Net Position, Beginning Balance | 455,730,038 | 643,468,012 | (187,737,974) | (29.18) |
| Net Position, Ending Balance | \$ 438,684,974 | \$ 562,665,992 | \$ (123,981,018) | (22.03) |

(1) Certain revenues have been reclassified from Operating Expenses to Non-Operating Revenues.

(2) Note C.

(3) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
August 31
YEAR
2023

| | REVENUE FUND | OPERATING FUND | OAP OPERATING FUNDS | SENIOR DEBT SERVICE FUNDS |
|--|-----------------------|---------------------------|---------------------|---------------------------|
| ASSETS | | | | |
| Current and Non-Current Assets: | | | | |
| Cash & cash equivalents | \$ 411,819,540 | \$ 91,644,676 | \$ 302,105 | \$ 31,074 |
| Investments | - | 18,856,201 | - | 326,186,192 |
| Interest receivable on investments | - | - | - | - |
| Accounts receivable, net | 244,306,057 | 16,234,294 | - | - |
| Due from other funds | - | 9,002,311 | - | - |
| Material and other inventory | - | 26,483,542 | - | - |
| Prepaid insurance and expenses | - | 44,236,317 | - | 187,391 |
| Total current and non-current assets | 656,125,597 | 206,457,341 | 302,105 | 326,404,657 |
| Capital Assets: | | | | |
| Land & land improvements | - | - | - | - |
| Construction in progress | - | - | - | - |
| Thruway system | - | - | - | - |
| Equipment | - | - | - | - |
| Less: accumulated depreciation | - | - | - | - |
| Net capital assets | - | - | - | - |
| Total Assets | 656,125,597 | 206,457,341 | 302,105 | 326,404,657 |
| DEFERRED OUTFLOWS | | | | |
| Loss on bond refundings | - | - | - | - |
| Asset Retirement Obligations | - | - | - | - |
| OPEB Resources | - | 195,263,096 | - | - |
| Pension Resources | - | 84,289,960 | - | - |
| Total Deferred Outflows | - | 279,553,056 | - | - |
| LIABILITIES | | | | |
| Current Liabilities: | | | | |
| Accounts payable and accrued expenses | 190,155,939 | 66,375,890 | - | - |
| Accrued wages and benefits | - | 1,547,785 | - | - |
| Due to other funds | 26,861,847 | - | - | - |
| Unearned revenue | 140,493,307 | - | - | - |
| Accrued interest payable | - | - | - | 23,908,448 |
| Current amount due on bonds, notes, and loans | - | - | - | - |
| Total Current Liabilities | 357,511,093 | 67,923,675 | - | 23,908,448 |
| Long-Term Liabilities: | | | | |
| Accounts payable and accrued expenses | - | 1,509,135,457 | - | - |
| Accrued wages and benefits | - | 21,083,500 | - | - |
| General revenue bonds, net of unamortized premiums | - | - | - | - |
| General revenue JIO, net of unamortized premiums (1) | - | - | - | - |
| Loans payable | - | - | - | - |
| Total Long-Term Liabilities | - | 1,530,218,957 | - | - |
| Total Liabilities | 357,511,093 | 1,598,142,632 | - | 23,908,448 |
| DEFERRED INFLOWS | | | | |
| Gain on bond refundings | - | - | - | - |
| Leases | 160,352,187 | - | - | - |
| OPEB Resources | - | 29,483,991 | - | - |
| Pension Resources | - | 129,615,010 | - | - |
| Total Deferred Inflows | 160,352,187 | 159,099,001 | - | - |
| NET POSITION | | | | |
| Total Net Position | \$ 138,262,317 | \$ (1,271,231,236) | \$ 302,105 | \$ 302,496,209 |

(1) JIO - Junior Indebtedness Obligation.

| STATEMENT OF NET POSITION New York State Thruway Authority | | | | | | AS OF August 31 YEAR 2023 |
|---|--------------------------------|--------------------------------|--|-------------------------|-----------------|------------------------------------|
| CONSTRUCTION FUND | RESERVE MAINTENANCE FUND | JUNIOR INDEBTEDNESS FUND | FACILITIES CAPITAL IMPROVEMENT FUND | GENERAL RESERVE FUND | TOTAL 2023 | TOTAL 2022 (1) |
| \$ 32,267,403 | \$ 3,298,039 | \$ 10,311 | \$ 4,885,928 | \$ 47,262,462 | \$ 591,521,538 | \$ 647,200,369 |
| 10,946,558 | 225,545,632 | 81,783,766 | - | - | 663,318,349 | 748,831,442 |
| - | - | - | - | - | - | 36,728 |
| 131,516 | 731,467 | - | - | - | 261,403,334 | 107,392,354 |
| - | 22,802,425 | - | 10,313,102 | - | 42,117,838 | 41,636,267 |
| - | - | - | - | - | 26,483,542 | 25,295,407 |
| 120,333 | 405,672 | 1,801,561 | 1,022,512 | 63,689 | 47,837,475 | 11,138,235 |
| 43,465,810 | 252,783,235 | 83,595,638 | 16,221,542 | 47,326,151 | 1,632,682,076 | 1,581,530,802 |
| 819,363,084 | - | - | - | - | 819,363,084 | 819,122,978 |
| 319,308,162 | 84,093,737 | - | 2,631,747 | 36,679 | 406,070,325 | 316,564,957 |
| 11,688,808,305 | 710,597,971 | - | - | - | 12,399,406,276 | 12,065,006,127 |
| - | 290,613,259 | - | - | 104,050 | 290,717,309 | 277,869,513 |
| (5,937,024,282) | (440,811,522) | - | - | (35,217) | (6,377,871,021) | (6,052,765,524) |
| 6,890,455,269 | 644,493,445 | - | 2,631,747 | 105,512 | 7,537,685,973 | 7,425,798,051 |
| 6,933,921,079 | 897,276,680 | 83,595,638 | 18,853,289 | 47,431,663 | 9,170,368,049 | 9,007,328,853 |
| 5,277,385 | - | - | - | - | 5,277,385 | 6,110,657 |
| - | 2,133,334 | - | - | - | 2,133,334 | 2,533,334 |
| - | - | - | - | - | 195,263,096 | 264,774,244 |
| - | - | - | - | - | 84,289,960 | 119,584,407 |
| 5,277,385 | 2,133,334 | - | - | - | 286,963,775 | 393,002,642 |
| 32,120,852 | (26,101) | - | 603,494 | 10,810,946 | 300,041,020 | 245,351,636 |
| - | - | - | - | 2,814 | 1,550,599 | 239,073 |
| 3,513,075 | - | - | - | 11,742,916 | 42,117,838 | 41,636,267 |
| - | - | - | - | - | 140,493,307 | 180,658,049 |
| - | - | 17,953,110 | - | - | 41,861,558 | 42,792,517 |
| 160,572,622 | - | 13,129,800 | - | - | 173,702,422 | 156,719,641 |
| 196,206,549 | (26,101) | 31,082,910 | 603,494 | 22,556,676 | 699,766,744 | 667,397,183 |
| - | 9,695,309 | - | - | - | 1,518,830,766 | 1,429,357,830 |
| - | - | - | - | - | 21,083,500 | 22,129,149 |
| 3,551,216,672 | - | - | - | - | 3,551,216,672 | 3,711,733,891 |
| - | - | 2,774,359,893 | - | - | 2,774,359,893 | 2,787,486,436 |
| - | - | - | - | - | - | - |
| 3,551,216,672 | 9,695,309 | 2,774,359,893 | - | - | 7,865,490,831 | 7,950,707,306 |
| 3,747,423,221 | 9,669,208 | 2,805,442,803 | 603,494 | 22,556,676 | 8,565,257,575 | 8,618,104,489 |
| 16,204,103 | - | - | - | - | 16,204,103 | 21,029,986 |
| - | 117,733,984 | - | - | - | 278,086,171 | - |
| - | - | - | - | - | 29,483,991 | 58,967,982 |
| - | - | - | - | - | 129,615,010 | 139,563,046 |
| 16,204,103 | 117,733,984 | - | - | - | 453,389,275 | 219,561,014 |
| \$ 3,175,571,140 | \$ 772,006,822 | \$ (2,721,847,165) | \$ 18,249,795 | \$ 24,874,987 | \$ 438,684,974 | \$ 562,665,992 |
| (1) Note B. | | | | | | |

| DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY | | | | | AS OF August |
|--|--------------------------|---|------------------------------|-----------------------------|-----------------------------|
| | | | | | YEAR 2023 |
| BONDS & NOTES | OUTSTANDING PRINCIPAL | CURRENT YEAR ACCRUAL REQUIREMENTS | CURRENT MONTH ACCRUALS | ACCRUALS YEAR TO DATE | PAYMENTS YEAR TO DATE |
| GENERAL REVENUE BONDS | | | | | |
| Principal | | | | | |
| Series J | \$ 560,055,000 | \$ 42,090,000 | \$ 3,507,500 | \$ 28,060,000 | \$ 16,940,000 |
| Series K | 629,375,000 | 30,860,000 | 2,571,667 | 20,573,333 | 29,395,000 |
| Series L | 401,960,000 | 35,675,000 | 2,972,917 | 23,783,333 | 57,245,000 |
| Series M | 857,625,000 | 17,920,000 | 1,493,333 | 11,946,667 | - |
| Series N | 450,000,000 | - | - | - | - |
| Series O | 540,090,000 | - | - | - | 9,390,000 |
| Total Principal | 3,439,105,000 | 126,545,000 | 10,545,417 | 84,363,333 | 112,970,000 |
| Interest | | | | | |
| Series J | January 1 & July 1 | \$ 27,054,700 | \$ 2,254,558 | \$ 18,036,467 | \$ 27,428,200 |
| Series K | January 1 & July 1 | 31,018,938 | 2,584,912 | 20,679,292 | 31,750,038 |
| Series L | January 1 & July 1 | 19,062,113 | 1,588,509 | 12,708,075 | 20,482,087 |
| Series M | January 1 & July 1 | 26,266,236 | 2,188,853 | 17,510,824 | 26,266,236 |
| Series N | January 1 & July 1 | 18,585,000 | 1,548,750 | 12,390,000 | 18,585,000 |
| Series O | January 1 & July 1 | 21,463,700 | 1,788,642 | 14,309,133 | 21,698,450 |
| Total Interest | | 143,450,687 | 11,954,224 | 95,633,791 | 146,210,011 |
| TOTAL GENERAL REVENUE BONDS | \$ 3,439,105,000 | \$ 269,995,687 | \$ 22,499,641 | \$ 179,997,125 | \$ 259,180,011 |
| GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS | | | | | |
| Principal | | | | | |
| Series 2016A | \$ 849,250,000 | \$ 250,000 | \$ 20,833 | \$ 166,667 | \$ 250,000 |
| Series 2019B | 1,690,435,000 | 1,200,000 | 100,000 | 800,000 | 1,140,000 |
| Total Principal | 2,539,685,000 | 1,450,000 | 120,833 | 966,667 | 1,390,000 |
| Interest | | | | | |
| Series 2016A | January 1 & July 1 | 40,922,250 | 3,447,255 | 27,355,635 | 40,927,250 |
| Series 2019B | January 1 & July 1 | 66,351,600 | 5,529,300 | 44,234,400 | 66,380,100 |
| Total Interest | | 107,273,850 | 8,976,555 | 71,590,035 | 107,307,350 |
| TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B | \$ 2,539,685,000 | \$ 108,723,850 | \$ 9,097,388 | \$ 72,556,701 | \$ 108,697,350 |

| COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING REVENUES & EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY | | | | | MONTH August |
|---|----------------------------------|----------------------------------|-----------------------|------------------------|----------------------------|
| | | | | | YEAR 2023 |
| DEPARTMENT OR OFFICE | ANNUAL BUDGETED AMOUNT (1) | PRORATED BUDGET AMOUNT (2) | ACTUAL YTD | OVER/(UNDER) BUDGET | PERCENTAGE OVER/(UNDER) |
| OPERATING REVENUES | | | | | |
| Net Toll Revenue | \$ 800,737,000 | \$ 528,236,632 | \$ 545,776,380 | \$ 17,539,748 | 3.32 |
| Toll Related Fees | 63,300,000 | 42,142,192 | 41,817,040 | (325,152) | (0.77) |
| Lease Revenues | 14,150,000 | 9,433,333 | 9,726,139 | 292,806 | 3.10 |
| Other Revenues | 11,420,000 | 7,613,333 | 2,640,988 | (4,972,345) | (65.31) |
| TOTAL OPERATING REVENUES | 889,607,000 | 587,425,490 | 599,960,547 | 12,535,057 | 2.13 |
| OPERATING EXPENSES | | | | | |
| Board and Executive | 1,233,944 | 822,629 | 248,079 | (574,550) | (69.84) |
| Procurement Services | 2,480,002 | 1,653,335 | 1,473,575 | (179,760) | (10.87) |
| Media Relations & Communications | 550,585 | 367,057 | 361,533 | (5,524) | (1.50) |
| Strategic Excellence | 863,515 | 575,677 | 415,707 | (159,970) | (27.79) |
| Legal | 2,541,492 | 1,694,328 | 1,609,802 | (84,526) | (4.99) |
| Audit & Management Services | 801,596 | 534,397 | 349,447 | (184,950) | (34.61) |
| Administrative Services | 5,935,516 | 3,957,011 | 3,239,201 | (717,810) | (18.14) |
| Information Technology | 30,743,527 | 20,495,685 | 8,376,261 | (12,119,424) | (59.13) |
| Engineering Services | 7,023,132 | 4,682,088 | 4,320,303 | (361,785) | (7.73) |
| Maintenance & Operations | | | | | (4.07) |
| Thruway Maintenance | 101,399,317 | 67,599,545 | 65,170,625 | (2,428,920) | (3.59) |
| Equipment Maintenance | 37,052,451 | 24,701,634 | 24,274,460 | (427,174) | (1.73) |
| Traffic and Services | 13,435,087 | 8,956,725 | 7,690,130 | (1,266,595) | (14.14) |
| Finance and Accounts | 6,803,961 | 4,535,974 | 3,574,565 | (961,409) | (21.20) |
| Revenue Management | 85,821,613 | 57,214,409 | 54,524,855 | (2,689,554) | (4.70) |
| Subtotal | 296,685,738 | 197,790,494 | 175,628,543 | (22,161,951) | (11.20) |
| General Charges Undistributed | 100,808,840 | 67,205,893 | 70,828,954 | 3,623,061 | 5.39 (3) |
| Total Departmental Expenses (4) | 397,494,578 | 264,996,387 | 246,457,497 | (18,538,890) | (7.00) |
| Adjustment for Claims, Environmental Remediation & Other Provisions | | | (964,930) | | |
| Federal Aid and Other Reimbursements | - | - | - | - | - |
| Total Funded Thruway Operating Expenses and Provisions | 397,494,578 | 264,996,387 | 245,492,567 | (18,538,890) | (7.00) |
| State Police Operating Expense | 68,906,934 | 45,937,956 | 41,307,247 | (4,630,709) | (10.08) |
| TOTAL OPERATING EXPENSES AND PROVISIONS | \$ 466,401,512 | \$ 310,934,343 | \$ 286,799,814 | \$ (23,169,599) | (7.45) |
| (1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 759 held on September 18, 2023. | | | | | |
| (2) The August 2023 Prorated Budget for Net Toll Revenues is calculated as 65.97% of the annual budget, while Toll Related Fees are calculated as 66.58% of the annual budget. Lease Revenues and Other Revenues are calculated as 58.33% of the annual budgeted amounts. Normal Expense Percentage through this month is 66.67%. | | | | | |
| (3) Note D. | | | | | |
| (4) Note C. | | | | | |

| CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY | | | | | MONTH |
|---|--|--|--|--|--------------|
| | | | | | August |
| | | | | | YEAR 2023 |

| 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 | \$ 185,663,559 | \$ 48,327,404 | \$ 5,392,046 | \$ 170,071,845 | \$ 409,454,854 |
| Receipts | | | | | |
| Provisions (3) | \$ 84,446,960 | \$ 41,602,088 | \$ 11,000,000 | N/A | \$ 137,049,048 |
| Net Proceeds from Bond Issuance | - | - | - | - | - |
| Auction/Settlement Proceeds | 117,935 | N/A | N/A | - | 117,935 |
| Interest Earnings | N/A | N/A | - | 3,743,752 | 3,743,752 |
| Federal and Other Aid | 303,602 | - | - | - | 303,602 |
| Total | \$ 84,868,497 | \$ 41,602,088 | \$ 11,000,000 | \$ 3,743,752 | \$ 141,214,337 |
| Capital Expenditures | | | | | |
| January | \$ 3,260,419 | \$ - | \$ 51,070 | \$ 9,800,537 | \$ 13,112,026 |
| February | 4,725,945 | - | 678,817 | 4,376,409 | 9,781,171 |
| March | 3,217,148 | - | 609,254 | 8,019,427 | 11,845,829 |
| April | 2,465,545 | - | 250,165 | 10,844,142 | 13,559,852 |
| May | 2,800,940 | - | 1,815,731 | 18,931,020 | 23,547,691 |
| June | 3,417,958 | 36,679 | 576,574 | 45,572,643 | 49,603,854 |
| July | 2,589,224 | - | 883,674 | 31,219,304 | 34,692,202 |
| August | 35,708,220 | - | 888,841 | (13,618,156) | 22,978,905 |
| September | - | - | - | - | - |
| October | - | - | - | - | - |
| November | - | - | - | - | - |
| December | - | - | - | - | - |
| Subtotal | \$ 58,185,399 | \$ 36,679 | \$ 5,754,126 | \$ 115,145,326 | \$ 179,121,530 |
| State Police Operating Expense | N/A | 41,307,247 | N/A | N/A | 41,307,247 |
| Interest Expense | N/A | - | - | N/A | - |
| Total | \$ 58,185,399 | \$ 41,343,926 | \$ 5,754,126 | \$ 115,145,326 | \$ 220,428,777 |
| Adjustments to Cash Basis | | | | | |
| Transfers to and from other funds | \$ 18,425,103 | \$ 4,767,751 | \$ (5,961,495) | \$ (15,456,310) | \$ 1,775,049 |
| Change in Receivables and Payables | (1,928,089) | (6,090,855) | 209,503 | - | (7,809,441) |
| Total | \$ 16,497,014 | \$ (1,323,104) | \$ (5,751,992) | \$ (15,456,310) | \$ (6,034,392) |
| Ending Balances | \$ 228,843,671 | \$ 47,262,462 | \$ 4,885,928 | \$ 43,213,961 | \$ 324,206,022 |
| Budgeted | | | | | |
| Provisions | \$ 66,986,527 | \$ 69,095,972 | \$ - | N/A | \$ 136,082,499 |
| Expenditures | \$ 91,986,527 | \$ 189,038 | \$ 45,000,000 | \$ 275,603,580 | \$ 412,779,145 |

(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

August

YEAR

2023

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

| | | | |
|-----------------------|-------------------|---------------------|-------------------------|
| Thruway Revenues | \$ 888,841 | \$ 5,754,126 | \$ 131,286,980 |
| 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>\$ 888,841</u> | <u>\$ 5,754,126</u> | <u>\$ 3,893,776,989</u> |

Expenditures: (1)

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

Design-Build:

| | | | |
|-------------------------------|-------------------|---------------------|-------------------------|
| Design-Build Contract | \$ - | \$ - | \$ 3,446,449,692 |
| Construction Contracts | 240,082 | 310,171 | 54,658,187 |
| Engineering Agreements | 538,009 | 4,363,738 | 168,859,316 |
| Financial & Legal Agreements | - | 84,702 | 4,914,937 |
| Governmental Support Services | - | - | 4,368,858 |
| Community Benefit | - | - | 9,724,598 |
| Thruway Staff | 110,528 | 736,630 | 46,952,953 |
| Real Property Acquisitions | - | - | 2,727,295 |
| Other | <u>222</u> | <u>258,885</u> | <u>2,319,848</u> |
| Total Design-Build | <u>\$ 888,841</u> | <u>\$ 5,754,126</u> | <u>\$ 3,740,975,684</u> |
| Total Expenditures | <u>\$ 888,841</u> | <u>\$ 5,754,126</u> | <u>\$ 3,893,776,989</u> |

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

| GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY | | | | | | | Month |
|--|---------------|---------------|-------------|---------------|---------------|------------------|-------------|
| | | | | | | | August |
| | | | | | | | Year |
| | | | | | | | 2023 |
| GROSS SALES (Subject to audit of operator's records) | | | | | | | |
| Service Area | CURRENT MONTH | | | YEAR-TO-DATE | | | |
| | Current Year | Previous Year | % of Change | Current Year | Previous Year | Amount of Change | % of Change |
| EMPIRE STATE THRUWAY PARTNERS, LLC | | | | | | | |
| Ardsey | \$ 837,312 | \$ - | - | \$ 2,284,920 | \$ - | \$ 2,284,920 | - |
| Sloatsburg | 188,184 | 984,690 | (80.89) | 3,308,233 | 5,132,247 | (1,824,014) | (35.54) |
| Plattekill | 1,667,293 | - | - | 5,799,554 | - | 5,799,554 | - |
| Ulster | - | 800,042 | (100.00) | 3,002,110 | 4,545,837 | (1,543,727) | (33.96) |
| New Baltimore | 1,901,359 | - | - | 3,653,941 | - | 3,653,941 | - |
| Pattersonville | 436,053 | 671,994 | (35.11) | 2,795,068 | 3,387,687 | (592,619) | (17.49) |
| Indian Castle | 785,264 | 110,716 | 609.26 | 5,025,574 | 110,716 | 4,914,858 | - |
| Iroquois | 1,153,593 | - | - | 4,880,311 | - | 4,880,311 | - |
| Oneida | - | 328,582 | (100.00) | - | 2,445,191 | (2,445,191) | (100.00) |
| Chittenango | 788,817 | - | - | 4,534,271 | - | 4,534,271 | - |
| Junius Ponds | 846,734 | - | - | 4,924,266 | - | 4,924,266 | - |
| Clifton Springs | 1,284,875 | - | - | 5,196,640 | - | 5,196,640 | - |
| Seneca | - | 389,099 | (100.00) | - | 1,889,080 | (1,889,080) | (100.00) |
| Scottsville | - | 604,306 | (100.00) | 1,923,187 | 3,006,835 | (1,083,648) | (36.04) |
| Pembroke | 950,057 | - | - | 1,527,566 | - | 1,527,566 | - |
| Clarence | 678,775 | - | - | 1,422,763 | - | 1,422,763 | - |
| TOTAL SALES | \$ 11,518,316 | \$ 3,889,429 | 196.14 | \$ 50,278,404 | \$ 20,517,593 | \$ 29,760,811 | 145.05 |
| EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION | | | | | | | |
| Ramapo | \$ - | \$ 589,738 | (100.00) | \$ - | \$ 3,173,242 | \$ (3,173,242) | (100.00) |
| Modena | 308,215 | 738,075 | (58.24) | 1,585,241 | 4,118,421 | (2,533,180) | (61.51) |
| Malden | 229,666 | 983,700 | (76.65) | 1,659,286 | 5,296,625 | (3,637,339) | (68.67) |
| Guilderland | - | 304,486 | (100.00) | 453,978 | 1,683,912 | (1,229,934) | (73.04) |
| Mohawk | 119,671 | 398,492 | (69.97) | 572,396 | 2,184,262 | (1,611,866) | (73.79) |
| Schuyler | - | 411,247 | (100.00) | 77,517 | 2,335,679 | (2,258,162) | (96.68) |
| DeWitt | 172,196 | 285,812 | (39.75) | 897,180 | 1,435,564 | (538,384) | (37.50) |
| Warners | - | 590,489 | (100.00) | - | 3,196,200 | (3,196,200) | (100.00) |
| Port Byron | - | 473,781 | (100.00) | 151,846 | 2,766,336 | (2,614,490) | (94.51) |
| Ontario | 171,473 | 465,372 | (63.15) | 1,120,586 | 2,383,340 | (1,262,754) | (52.98) |
| Angola | - | 595,324 | (100.00) | 967,696 | 4,670,212 | (3,702,516) | (79.28) |
| TOTAL SALES | \$ 1,001,221 | \$ 5,836,516 | (82.85) | \$ 7,485,726 | \$ 33,243,793 | \$ (25,758,067) | (77.48) |
| GRAND TOTALS | | | | | | | |
| SALES | \$ 12,519,537 | \$ 9,725,945 | 28.72 | \$ 57,764,130 | \$ 53,761,386 | \$ 4,002,744 | 7.45 |
| (1) Note E. | | | | | | | |

| GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY | | | | | | Month | |
|--|---------------|---------------|-------------|--------------|---------------|------------------|-------------|
| | | | | | | August | |
| | | | | | | Year | |
| | | | | | | 2023 | |
| 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 | 121,930 | 87,968 | 38.61 | 779,332 | 1,174,082 | (394,750) | (33.62) |
| Ramapo | 261,277 | 292,066 | (10.54) | 1,397,371 | 2,191,805 | (794,434) | (36.25) |
| Sloatsburg | 272,105 | 289,861 | (6.13) | 1,879,719 | 2,427,993 | (548,274) | (22.58) |
| Modena | 277,271 | 255,848 | 8.37 | 1,626,495 | 2,068,127 | (441,632) | (21.35) |
| Plattekill | 252,223 | 187,289 | 34.67 | 1,657,744 | 1,574,333 | 83,411 | 5.30 |
| Ulster | 234,009 | 335,402 | (30.23) | 1,790,415 | 2,658,592 | (868,177) | (32.66) |
| Oneida | 216,167 | 226,558 | (4.59) | 839,249 | 1,894,641 | (1,055,392) | (55.70) |
| Chittenango | 221,289 | 116,429 | 90.06 | 1,626,209 | 1,069,071 | 557,138 | 52.11 |
| DeWitt | 118,221 | 130,636 | (9.50) | 896,293 | 1,041,426 | (145,133) | (13.94) |
| Junius Ponds | 215,141 | 134,530 | 59.92 | 1,726,289 | 958,501 | 767,788 | 80.10 |
| Clifton Springs | 228,935 | 137,727 | 66.22 | 1,588,795 | 1,094,298 | 494,497 | 45.19 |
| Ontario | 177,008 | 266,581 | (33.60) | 1,316,921 | 1,656,836 | (339,915) | (20.52) |
| Pembroke | 241,559 | 168,863 | 43.05 | 1,264,435 | 1,209,713 | 54,722 | 4.52 |
| Clarence | 169,359 | 185,455 | (8.68) | 1,224,294 | 1,318,359 | (94,065) | (7.14) |
| Angola E | 203,245 | 249,985 | (18.70) | 1,450,197 | 1,958,658 | (508,461) | (25.96) |
| Angola W | 174,788 | 244,665 | (28.56) | 1,207,728 | 1,934,843 | (727,115) | (37.58) |
| TOTAL GALLONS | 3,384,527 | 3,309,863 | 2.26 | 22,271,486 | 26,231,278 | (3,959,792) | (15.10) |
| DUNNE-MANNING, INC | | | | | | | |
| Malden | 195,811 | 314,275 | (37.69) | 1,410,248 | 1,977,460 | (567,212) | (28.68) |
| New Baltimore | 506,360 | 234,980 | 115.49 | 2,005,285 | 1,423,824 | 581,461 | 40.84 |
| Guilderland | 104,007 | 183,623 | (43.36) | 934,859 | 1,197,754 | (262,895) | (21.95) |
| Pattersonville | 278,532 | 291,564 | (4.47) | 1,653,485 | 1,752,476 | (98,991) | (5.65) |
| Mohawk | 148,226 | 212,459 | (30.23) | 842,632 | 1,320,277 | (477,645) | (36.18) |
| Indian Castle | 326,548 | 136,507 | 139.22 | 1,821,663 | 766,611 | 1,055,052 | 137.63 |
| Iroquois | 316,865 | 115,017 | 175.49 | 1,565,727 | 745,922 | 819,805 | 109.90 |
| Schuyler | 68,004 | 239,024 | (71.55) | 464,095 | 1,379,745 | (915,650) | (66.36) |
| Warners | 140,482 | 367,949 | (61.82) | 849,260 | 1,979,996 | (1,130,736) | (57.11) |
| Port Byron | 99,271 | 256,653 | (61.32) | 767,968 | 1,494,899 | (726,931) | (48.63) |
| Seneca | 112,571 | 264,282 | (57.40) | 651,569 | 1,416,305 | (764,736) | (54.00) |
| Scottsville | 101,785 | 295,700 | (65.58) | 1,272,370 | 1,592,486 | (320,116) | (20.10) |
| TOTAL GALLONS | 2,398,462 | 2,912,033 | (17.64) | 14,239,161 | 17,047,755 | (2,808,594) | (16.47) |
| GRAND TOTALS | | | | | | | |
| GALLONS | 5,782,989 | 6,221,896 | (7.05) | 36,510,647 | 43,279,033 | (6,768,386) | (15.64) |
| (1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note E for additional information. | | | | | | | |

| LEASE REVENUES (1) NEW YORK STATE THRUWAY AUTHORITY | | | | | | | | Month |
|--|-----------------------------|-----------------|---------------|------------------------------|-----------------|---------------|----------------------------|----------------|
| | | | | | | | | August |
| | | | | | | | | Year |
| | | | | | | | | 2023 |
| | | | | | | | | |
| | CURRENT YEAR - YEAR TO DATE | | | PREVIOUS YEAR - YEAR TO DATE | | | | |
| Leasee Lease Number - Lease Term | Lease Revenue | Interest Income | Total Revenue | Lease Revenue | Interest Income | Total Revenue | Change in Total Revenue | % of Change |
| FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS | | | | | | | | |
| Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45 | \$ 26,970 | \$ - | \$ 26,970 | \$ - | \$ - | \$ - | \$ 26,970 | - |
| FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42 | 60,961 | 44,384 | 105,345 | - | - | - | 105,345 | - |
| Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 | 2,674,078 | 795,755 | 3,469,833 | 2,321,992 | - | 2,321,992 | 1,147,841 | 49.43 |
| Level 3 Communications, LLC X010620 - 3/23/22-3/22/27 | 468,848 | 12,919 | 481,767 | 351,515 | - | 351,515 | 130,252 | 37.05 |
| MCI Communications LLC X010624 - 11/22/22-11/21/25 | 140,736 | 3,390 | 144,126 | - | - | - | 144,126 | - |
| MCI Communications LLC X010625 - 12/20/22-12/19/32 | 823,167 | 247,854 | 1,071,021 | - | - | - | 1,071,021 | - |
| Power Authority of the State of New York X010566 - 11/2/21-11/2/41 | 119,918 | 45,696 | 165,614 | 128,896 | - | 128,896 | 36,718 | 28.49 |
| PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42 | 72,357 | 42,922 | 115,279 | 20,002 | - | 20,002 | 95,277 | - |
| PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27 | 220,834 | 28,863 | 249,697 | 28,308 | - | 28,308 | 221,389 | - |
| QCSTelecom, Inc. X010630 - 2/18/22-2/17/42 | 57,693 | 25,107 | 82,800 | 49,819 | - | 49,819 | 32,981 | 66.20 |
| Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42 | 716,005 | 495,614 | 1,211,619 | - | - | - | 1,211,619 | - |
| Zayo Group LLC X010622 - 2/18/22-2/17/42 | 58,686 | 5,071 | 63,757 | 51,254 | - | 51,254 | 12,503 | 24.39 |
| Short-term User Permits (2) | | | | 3,148,500 | - | 3,148,500 | (3,148,500) | (100.00) |
| Total | \$ 5,440,253 | \$ 1,747,575 | \$ 7,187,828 | \$ 6,100,286 | \$ - | \$ 6,100,286 | \$ 1,087,542 | 17.83 |
| PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS | | | | | | | | |
| Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54 | | | | | | | | |
| Rent provisions | \$ 652,873 | \$ 606,873 | \$ 1,259,746 | \$ - | \$ - | \$ - | \$ 1,259,746 | - |
| Investment in new Service Areas | 1,403,471 | - | 1,403,471 | - | - | - | 1,403,471 | - |
| McDonald's Corporation (3) X197808 - 10/1/91-12/31/22 | 132,614 | - | 132,614 | 2,289,168 | - | 2,289,168 | (2,156,554) | (94.21) |
| Total | \$ 2,188,958 | \$ 606,873 | \$ 2,795,831 | \$ 2,289,168 | \$ - | \$ 2,289,168 | \$ 506,663 | 22.13 |
| FUEL STATION LEASES | | | | | | | | |
| Sunoco, Inc. X100845 - 4/1/07-3/31/27 | \$ 736,582 | \$ 72,478 | \$ 809,060 | \$ 707,304 | \$ - | \$ 707,304 | \$ 101,756 | 14.39 |
| Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27 | 1,360,346 | 143,184 | 1,503,530 | 1,360,596 | - | 1,360,596 | 142,934 | 10.51 |
| Total | \$ 2,096,928 | \$ 215,662 | \$ 2,312,590 | \$ 2,067,900 | \$ - | \$ 2,067,900 | \$ 244,690 | 11.83 |
| Total Fiber Optic User Fees | \$ 5,440,253 | \$ 1,747,575 | \$ 7,187,828 | \$ 6,100,286 | \$ - | \$ 6,100,286 | \$ 1,087,542 | 17.83 |
| Total Service Areas | \$ 4,285,886 | \$ 822,535 | \$ 5,108,421 | \$ 4,357,068 | \$ - | \$ 4,357,068 | \$ 751,353 | 17.24 |
| GRAND TOTALS | \$ 9,726,139 | \$ 2,570,110 | \$ 12,296,249 | \$ 10,457,354 | \$ - | \$ 10,457,354 | \$ 1,838,895 | 17.58 |
| (1) Note B. | | | | | | | | |
| (2) Prior to entering long-term user agreements for the fiber optic system the Authority entered into short-term permits with users. | | | | | | | | |
| (3) 2023 lease revenue is comprised of an adjustment for minimum amounts guaranteed for prior years though December 31, 2022. | | | | | | | | |

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August

YEAR
2023

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

Total revenues for the month are \$87,901,985, an increase of \$2,101,163 or 2.45%. Toll revenues for the month are \$79,743,930, an increase of \$99,113 or 0.12%.

Total revenues year-to-date are \$599,960,547, an increase of \$5,134,732 or 0.86%. Toll revenues year-to-date are \$545,776,380, an increase of \$4,568,986 or 0.84%. Year-to-date passenger revenues increased \$15,227,875 or 5.29% and commercial revenues decreased \$10,658,889 or 4.21%. The decrease in commercial revenues is attributable to a decline in commercial traffic.

NOTE B - GASB 87, LEASES AND GASB 94, PUBLIC-PRIVATE PARTNERSHIPS (pages 1, 2, 3, 4, 6 & 15):

Effective December 2022 the Authority adopted GASB Statement No. 87, Leases and GASB Statement 94, Public-Private Partnerships. The primary objective of these statements is to enhance the relevance and consistency of information about governments' leasing activities. The statements establish a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset.

Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources for obligations and/or revenues that are fixed in nature.

Under GASB 94, if a government is a lessor in a public-private partnership that requires a lessee to make a significant capital investment to construct assets on behalf of a lessor, the lessor is required to recognize the capital assets at the time they are placed in service with a corresponding deferred inflow equal to the amount invested by a lessee. In addition, a lessor is required to recognize a lease receivable and a deferred inflow of resources for revenues that are fixed in nature.

As of August 31, 2023, the Authority is the lessee on several office space and communication tower leases with remaining terms of 1 to 9 years; and is the lessor on the agreements detailed on Page 15.

In addition, the Authority is the lessor in a public-private partnership agreement for the design, construction, finance, operation and maintenance of the Authority's 27 Service Areas. This agreement is subject to GASB 94. Additional information can be found on Page 15 and Note E.

August 2022 results have not been restated to comply with these accounting standards.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2023

NOTE C - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4 & 10):

2022 EZPass and TBM expenses, accounted for within the Department of Revenue Management, are overstated by \$12,877,279. A comparison of 2023 and restated 2022 Operating Expenses is below:

| | YTD 2023 | YTD 2022 | CHANGE |
|---|-----------------------|-----------------------|---------------------|
| Departmental Operating Expenses (per statement) | \$ 246,457,497 | \$ 254,152,145 | \$ (7,694,648) |
| Overstatement of EZPass and TBM Administration Costs | - | (12,877,279) | 12,877,279 |
| Restated Operating Expenses | <u>\$ 246,457,497</u> | <u>\$ 241,274,866</u> | <u>\$ 5,182,631</u> |

With this restatement, for the year Departmental Operating Expenses are \$246,457,497, an increase of \$5,182,631 or 2.15% compared with August 2022.

The increase is primarily due to higher personal services costs, health insurance, environmental remediation, an increase to special contracts for the Auto Work Zone Safety Program, and timing of non-capitalized highway and bridge payments. These increases were partially offset by lower costs associated with prior year marketing fees related to the fiber optic system, snow and ice control, and EZPass and Tolls by Mail administration.

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

| | YTD 2023 | YTD 2022 | CHANGE |
|--------------------------------------|----------------------|----------------------|---------------------|
| Pensions - Funded | \$ 12,000,000 | \$ 12,000,000 | \$ - |
| Health Insurance - Retirees - Funded | 24,185,960 | 22,478,990 | 1,706,970 |
| Health Insurance - Active Employees | 18,973,650 | 17,903,087 | 1,070,563 |
| Employee Benefit Fund | 3,641,812 | 3,724,757 | (82,945) |
| Social Security | 6,857,407 | 6,289,308 | 568,099 |
| Compensation Insurance | 4,800,338 | 4,800,390 | (52) |
| Unemployment Insurance | 24,209 | 147,196 | (122,987) |
| Survivor's Benefits | 33,000 | 39,000 | (6,000) |
| Benefits Allocated to Other Funds | (6,159,495) | (5,984,153) | (175,342) |
| Insurance Premiums | 3,019,293 | 2,751,665 | 267,628 |
| Claims and Indemnity Expense | 956,941 | (46,469) | 1,003,410 |
| Reimbursement to Civil Service | 323,334 | 323,334 | - |
| Professional Services | 269,653 | 2,691,743 | (2,422,090) |
| Lease Expense | 141,433 | - | 141,433 |
| Environmental Expense | 325,111 | 263,471 | 61,640 |
| Net Remediation Expense | 1,007,989 | 83,479 | 924,510 |
| Other | 428,319 | 990,799 | (562,480) |
| Totals | <u>\$ 70,828,954</u> | <u>\$ 68,456,597</u> | <u>\$ 2,372,357</u> |

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 66.67%:

Undistributed Charges

The overrun of 5.39% is due to higher than budgeted Health Insurance and service area remediation costs.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2023

NOTE E - SERVICE AREAS (pages 13, 14 & 16):

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 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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

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

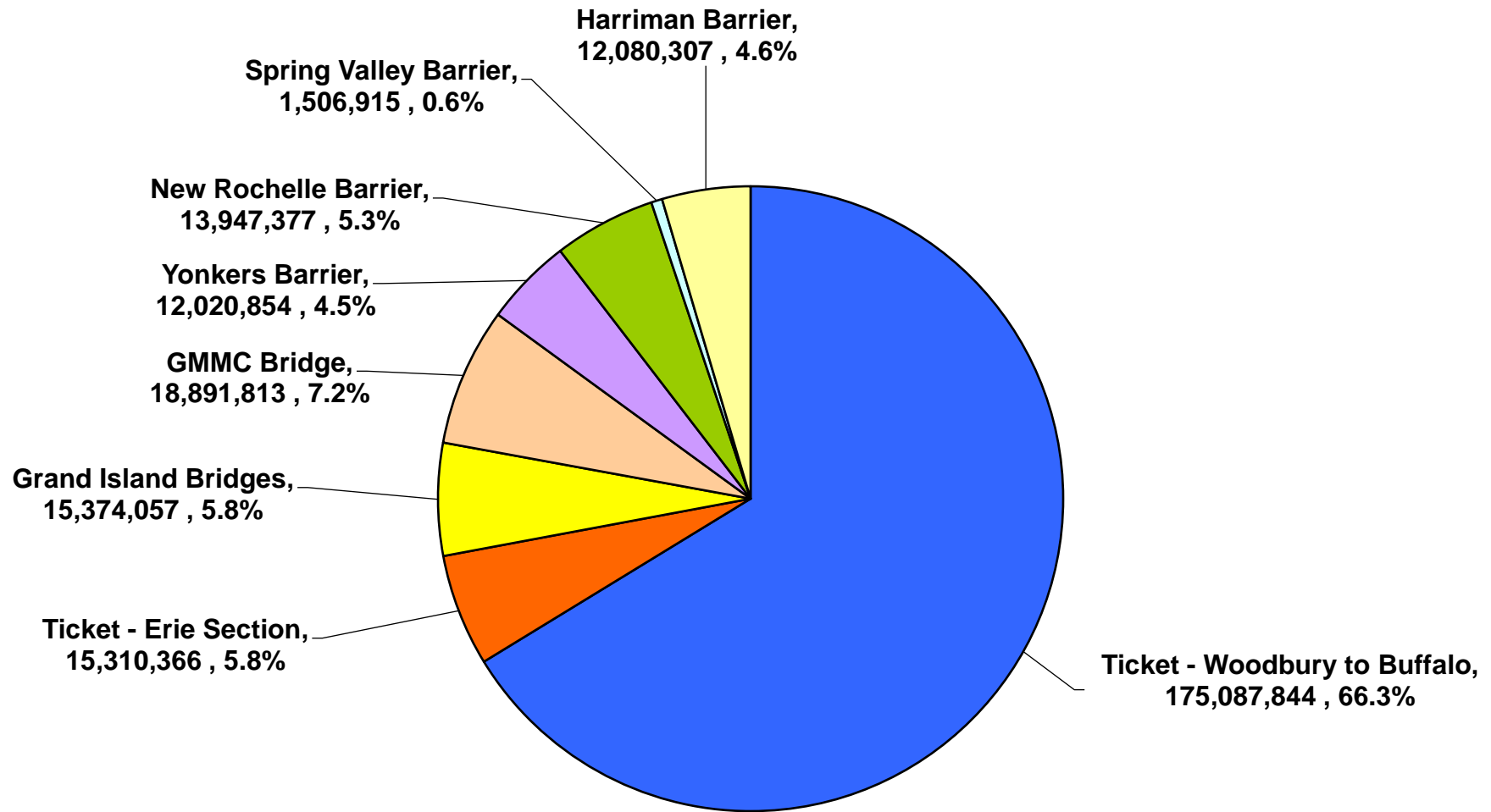
| VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY | | | | | | MONTH August |
|---|--------------------|--------------------|-------------|----------------------|----------------------|-----------------|
| | | | | | | YEAR 2023 |
| LOCATION / TYPE OF TRAFFIC | PRESENT MONTH | | | YEAR-TO-DATE | | |
| | CURRENT YEAR | PREVIOUS YEAR (1) | % OF CHANGE | CURRENT YEAR | PREVIOUS YEAR (1) | % OF CHANGE |
| PASSENGER | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 22,315,304 | 21,512,020 | 3.73 | 141,123,653 | 135,134,993 | 4.43 |
| Erie Section, Exits 55-61 | 1,880,630 | 1,805,847 | 4.14 | 12,401,710 | 11,655,012 | 6.41 |
| Grand Island Bridges | 1,369,176 | 1,321,895 | 3.58 | 8,778,993 | 8,262,613 | 6.25 |
| Gov. Mario M. Cuomo Bridge (2) | 2,006,993 | 1,970,299 | 1.86 | 14,305,655 | 13,669,580 | 4.65 |
| Yonkers Barrier | 1,323,792 | 1,249,131 | 5.98 | 9,791,735 | 9,383,934 | 4.35 |
| New Rochelle Barrier (2) | 1,598,058 | 1,572,518 | 1.62 | 12,155,907 | 11,584,426 | 4.93 |
| Spring Valley Barrier (2) | 13,319 | 14,039 | (5.13) | 78,857 | 86,136 | (8.45) |
| Harriman Barrier | 1,511,618 | 1,483,691 | 1.88 | 10,052,578 | 9,582,680 | 4.90 |
| | 32,018,890 | 30,929,440 | 3.52 | 208,689,088 | 199,359,374 | 4.68 |
| COMMERCIAL | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 4,139,542 | 4,135,493 | 0.10 | 29,610,717 | 30,132,562 | (1.73) |
| Erie Section, Exits 55-61 | 339,196 | 340,075 | (0.26) | 2,441,732 | 2,512,543 | (2.82) |
| Grand Island Bridges | 137,279 | 135,088 | 1.62 | 968,701 | 967,487 | 0.13 |
| Gov. Mario M. Cuomo Bridge (2) | 230,641 | 236,395 | (2.43) | 1,682,442 | 1,747,300 | (3.71) |
| Yonkers Barrier | 258,070 | 255,706 | 0.92 | 1,842,268 | 1,851,327 | (0.49) |
| New Rochelle Barrier (2) | 210,160 | 218,227 | (3.70) | 1,595,591 | 1,631,170 | (2.18) |
| Spring Valley Barrier (2) | 192,272 | 192,788 | (0.27) | 1,415,746 | 1,436,023 | (1.41) |
| Harriman Barrier | 168,565 | 163,399 | 3.16 | 1,164,481 | 1,145,955 | 1.62 |
| | 5,675,725 | 5,677,171 | (0.03) | 40,721,678 | 41,424,367 | (1.70) |
| NON-REVENUE | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 114,922 | 119,275 | (3.65) | 922,944 | 930,526 | (0.81) |
| Erie Section, Exits 55-61 | 9,791 | 10,782 | (9.19) | 80,484 | 85,239 | (5.58) |
| Grand Island Bridges | 3,456 | 3,719 | (7.07) | 34,688 | 37,206 | (6.77) |
| Gov. Mario M. Cuomo Bridge (2) | 10,263 | 10,002 | 2.61 | 76,116 | 82,162 | (7.36) |
| Yonkers Barrier | 5,272 | 5,455 | (3.35) | 43,514 | 43,990 | (1.08) |
| New Rochelle Barrier (2) | 3,688 | 3,280 | 12.44 | 27,570 | 27,603 | (0.12) |
| Spring Valley Barrier (2) | 1,836 | 1,606 | 14.32 | 12,312 | 14,192 | (13.25) |
| Harriman Barrier | 4,930 | 4,698 | 4.94 | 41,451 | 37,754 | 9.79 |
| | 154,158 | 158,817 | (2.93) | 1,239,079 | 1,258,672 | (1.56) |
| COMMUTER | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 450,957 | 468,472 | (3.74) | 3,430,530 | 3,582,343 | (4.24) |
| Erie Section, Exits 55-61 | 50,209 | 50,757 | (1.08) | 386,440 | 391,333 | (1.25) |
| Grand Island Bridges | 728,874 | 728,069 | 0.11 | 5,591,675 | 5,404,020 | 3.47 |
| Gov. Mario M. Cuomo Bridge (2) | 332,859 | 336,391 | (1.05) | 2,827,600 | 2,824,136 | 0.12 |
| Yonkers Barrier | 38,236 | 36,721 | 4.13 | 343,337 | 331,367 | 3.61 |
| New Rochelle Barrier (2) | 20,211 | 20,511 | (1.46) | 168,309 | 161,930 | 3.94 |
| Spring Valley Barrier (2) | - | - | - | - | - | - |
| Harriman Barrier | 100,690 | 99,012 | 1.69 | 821,797 | 823,644 | (0.22) |
| | 1,722,036 | 1,739,933 | (1.03) | 13,569,688 | 13,518,773 | 0.38 |
| TOTAL TRIPS | 39,570,809 | 38,505,361 | 2.77 | 264,219,533 | 255,561,186 | 3.39 |
| VEHICLE MILES | | | | | | |
| Exits 15-61 | 617,821,910 | 599,619,529 | 3.04 | 3,991,957,846 | 3,758,205,415 | 6.22 |
| New York Division Bridges and Barriers (est) | 144,441,551 | 141,883,813 | 1.80 | 1,061,017,016 | 1,019,084,757 | 4.11 |
| Williamsville-Lackawanna | 39,058,055 | 37,911,742 | 3.02 | 259,134,393 | 249,486,133 | 3.87 |
| Buffalo Division Bridges (est) (3) | 22,430,630 | 21,946,620 | 2.21 | 154,115,010 | 147,378,690 | 4.57 |
| Non-Revenue Bridges & Barriers | 370,804 | 364,245 | 1.80 | 3,033,909 | 3,060,573 | (0.87) |
| Non-Revenue Exits 15-61 | 988,784 | 1,046,836 | (5.55) | 8,739,775 | 8,811,830 | (0.82) |
| TOTAL MILES | 825,111,734 | 802,772,785 | 2.78 | 5,477,997,949 | 5,186,027,398 | 5.63 |
| AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM | | | | | | |
| Passenger | 20.33 | 20.71 | (1.85) | 19.96 | 20.10 | (0.68) |
| Commercial | 25.86 | 26.09 | (0.88) | 26.15 | 26.10 | 0.19 |
| Overall | 21.18 | 21.59 | (1.92) | 21.01 | 21.21 | (0.94) |
| (1) Traffic was revised from previous 2022 published report. (2) Statistics reflect one way traffic, two way miles. (3) Includes South Grand Island Bridge and North Grand Island Bridge. | | | | | | |

| E-ZPASS VEHICLE TRIPS NEW YORK STATE THRUWAY AUTHORITY | | | | | | MONTH August |
|---|---------------|-------------------|-------------|--------------|-------------------|-----------------|
| | | | | | | YEAR 2023 |
| LOCATION / TYPE OF TRAFFIC | PRESENT MONTH | | | YEAR-TO-DATE | | |
| | CURRENT YEAR | PREVIOUS YEAR (1) | % OF CHANGE | CURRENT YEAR | PREVIOUS YEAR (1) | % OF CHANGE |
| <u>PASSENGER</u> | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 18,015,257 | 17,666,136 | 1.98 | 116,867,930 | 112,403,038 | 3.97 |
| Erie Section, Exits 55-61 | 1,459,572 | 1,401,408 | 4.15 | 9,836,040 | 9,253,543 | 6.29 |
| Grand Island Bridges | 964,895 | 896,433 | 7.64 | 6,009,079 | 5,552,854 | 8.22 |
| Gov. Mario M. Cuomo Bridge | 1,777,600 | 1,725,719 | 3.01 | 12,522,888 | 11,953,859 | 4.76 |
| Yonkers Barrier | 1,193,301 | 1,118,638 | 6.67 | 8,782,035 | 8,402,311 | 4.52 |
| New Rochelle Barrier | 1,403,849 | 1,344,684 | 4.40 | 10,529,115 | 9,988,563 | 5.41 |
| Spring Valley Barrier | 9,880 | 10,167 | (2.82) | 56,626 | 59,386 | (4.65) |
| Harriman Barrier | 1,367,230 | 1,332,928 | 2.57 | 9,000,594 | 8,582,654 | 4.87 |
| | 26,191,584 | 25,496,113 | 2.73 | 173,604,307 | 166,196,208 | 4.46 |
| <u>COMMERCIAL</u> | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 3,647,610 | 3,724,961 | (2.08) | 26,646,330 | 27,413,224 | (2.80) |
| Erie Section, Exits 55-61 | 295,864 | 290,427 | 1.87 | 2,169,933 | 2,204,381 | (1.56) |
| Grand Island Bridges | 122,900 | 118,549 | 3.67 | 867,666 | 856,106 | 1.35 |
| Gov. Mario M. Cuomo Bridge | 206,117 | 208,839 | (1.30) | 1,489,004 | 1,565,405 | (4.88) |
| Yonkers Barrier | 233,021 | 228,946 | 1.78 | 1,649,829 | 1,676,799 | (1.61) |
| New Rochelle Barrier | 188,119 | 193,808 | (2.94) | 1,414,965 | 1,463,316 | (3.30) |
| Spring Valley Barrier | 175,479 | 173,225 | 1.30 | 1,281,103 | 1,306,873 | (1.97) |
| Harriman Barrier | 154,864 | 147,234 | 5.18 | 1,058,694 | 1,046,776 | 1.14 |
| | 5,023,974 | 5,085,989 | (1.22) | 36,577,524 | 37,532,880 | (2.55) |
| <u>NON-REVENUE</u> | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 114,922 | 119,275 | (3.65) | 922,944 | 930,526 | (0.81) |
| Erie Section, Exits 55-61 | 9,791 | 10,782 | (9.19) | 80,484 | 85,239 | (5.58) |
| Grand Island Bridges | 3,456 | 3,719 | (7.07) | 34,688 | 37,206 | (6.77) |
| Gov. Mario M. Cuomo Bridge | 10,263 | 10,002 | 2.61 | 76,116 | 82,162 | (7.36) |
| Yonkers Barrier | 5,272 | 5,455 | (3.35) | 43,514 | 43,990 | (1.08) |
| New Rochelle Barrier | 3,688 | 3,280 | 12.44 | 27,570 | 27,603 | (0.12) |
| Spring Valley Barrier | 1,836 | 1,606 | 14.32 | 12,312 | 14,192 | (13.25) |
| Harriman Barrier | 4,930 | 4,698 | 4.94 | 41,451 | 37,754 | 9.79 |
| | 154,158 | 158,817 | (2.93) | 1,239,079 | 1,258,672 | (1.56) |
| <u>COMMUTER</u> | | | | | | |
| Woodbury to Buffalo, Exits 15-50 | 450,957 | 468,472 | (3.74) | 3,430,530 | 3,582,343 | (4.24) |
| Erie Section, Exits 55-61 | 50,209 | 50,757 | (1.08) | 386,440 | 391,333 | (1.25) |
| Grand Island Bridges | 728,874 | 728,069 | 0.11 | 5,591,675 | 5,404,020 | 3.47 |
| Gov. Mario M. Cuomo Bridge | 332,859 | 336,391 | (1.05) | 2,827,600 | 2,824,136 | 0.12 |
| Yonkers Barrier | 38,236 | 36,721 | 4.13 | 343,337 | 331,367 | 3.61 |
| New Rochelle Barrier | 20,211 | 20,511 | (1.46) | 168,309 | 161,930 | 3.94 |
| Spring Valley Barrier | - | - | - | - | - | - |
| Harriman Barrier | 100,690 | 99,012 | 1.69 | 821,797 | 823,644 | (0.22) |
| | 1,722,036 | 1,739,933 | (1.03) | 13,569,688 | 13,518,773 | 0.38 |
| TOTAL TRIPS | 33,091,752 | 32,480,852 | 1.88 | 224,990,598 | 218,506,533 | 2.97 |
| % of E-ZPass Trips to Total Trips | 83.63 | 84.35 | | 85.15 | 85.50 | |

(1) Traffic was revised from previous 2022 published report.

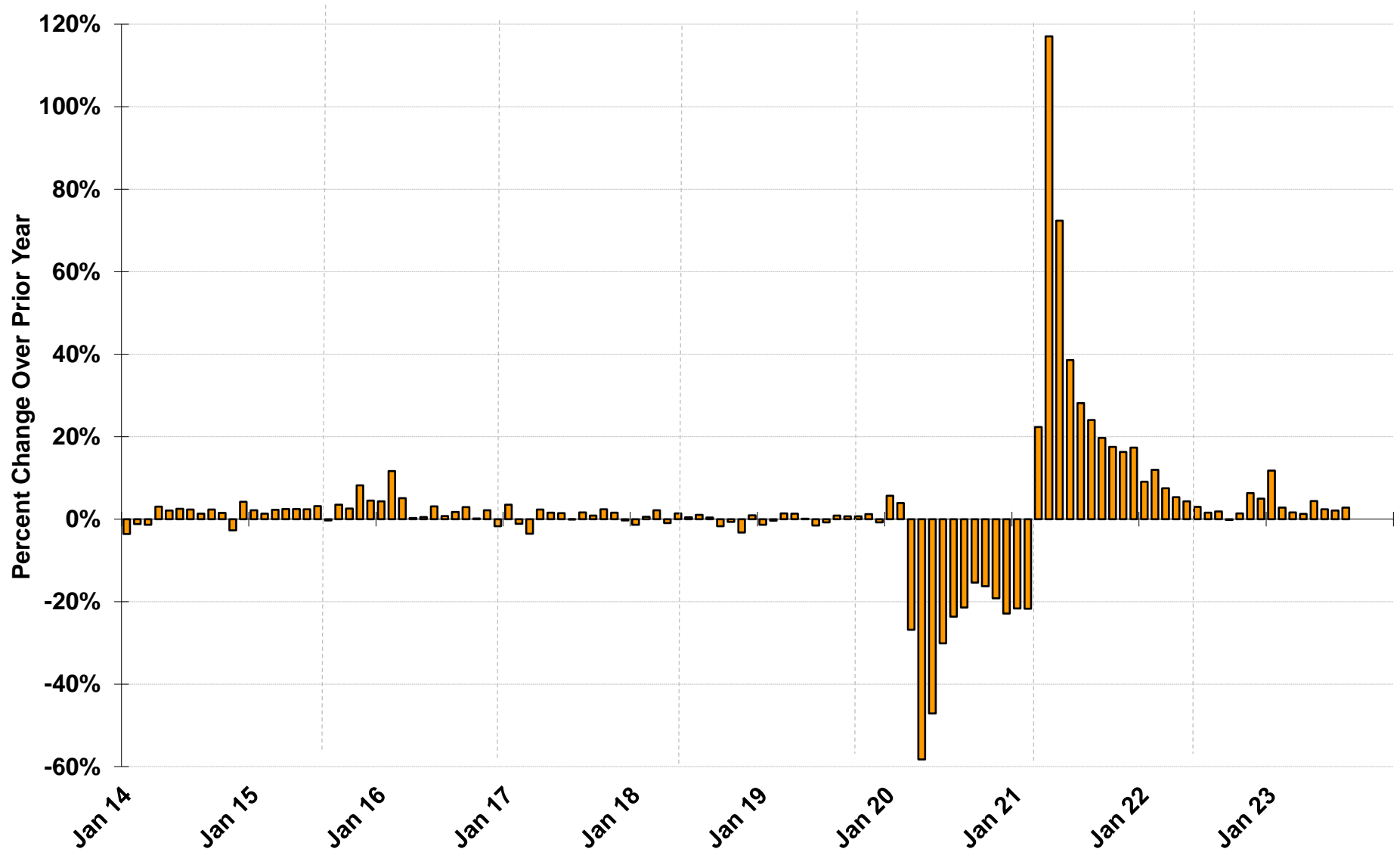
| E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY | | | | | | MONTH August |
|---|---------------|---------------|-------------|----------------|----------------|-----------------|
| | | | | | | YEAR 2023 |
| LOCATION / TYPE OF TRAFFIC | PRESENT MONTH | | | YEAR-TO-DATE | | |
| | CURRENT YEAR | PREVIOUS YEAR | % OF CHANGE | CURRENT YEAR | PREVIOUS YEAR | % OF CHANGE |
| <u>PASSENGER</u> | | | | | | |
| Exits 15-61 | \$ 21,677,513 | \$ 21,034,428 | 3.06 | \$ 132,766,850 | \$ 124,571,512 | 6.58 |
| Grand Island Bridges | 1,015,883 | 958,745 | 5.96 | 6,459,245 | 6,005,773 | 7.55 |
| Gov. Mario M. Cuomo Bridge | 11,199,548 | 10,849,515 | 3.23 | 79,804,567 | 74,815,354 | 6.67 |
| Yonkers Barrier | 1,526,538 | 1,435,652 | 6.33 | 11,309,050 | 10,778,622 | 4.92 |
| New Rochelle Barrier | 2,535,245 | 2,468,893 | 2.69 | 19,270,456 | 18,336,987 | 5.09 |
| Spring Valley Barrier | 31,368 | 30,841 | 1.71 | 184,293 | 182,101 | 1.20 |
| Harriman Barrier | 1,759,361 | 1,718,555 | 2.37 | 11,671,853 | 11,061,125 | 5.52 |
| | 39,745,456 | 38,496,629 | 3.24 | 261,466,314 | 245,751,474 | 6.39 |
| <u>COMMERCIAL</u> | | | | | | |
| Exits 15-61 | 22,395,492 | 23,125,955 | (3.16) | 164,603,577 | 168,711,856 | (2.44) |
| Grand Island Bridges | 387,927 | 377,380 | 2.79 | 2,789,458 | 2,727,078 | 2.29 |
| Gov. Mario M. Cuomo Bridge | 6,673,270 | 7,029,417 | (5.07) | 49,143,566 | 53,603,893 | (8.32) |
| Yonkers Barrier | 619,316 | 619,539 | (0.04) | 4,429,897 | 4,520,299 | (2.00) |
| New Rochelle Barrier | 999,757 | 1,057,538 | (5.46) | 7,738,230 | 8,031,568 | (3.65) |
| Spring Valley Barrier | 1,394,070 | 1,426,838 | (2.30) | 10,345,055 | 10,771,431 | (3.96) |
| Harriman Barrier | 448,387 | 440,817 | 1.72 | 3,146,363 | 3,173,654 | (0.86) |
| | 32,918,219 | 34,077,484 | (3.40) | 242,196,146 | 251,539,779 | (3.71) |
| <u>COMMUTER</u> | | | | | | |
| Exits 15-61 | 328,997 | 337,826 | (2.61) | 2,304,364 | 2,163,049 | 6.53 |
| Grand Island Bridges | 205,453 | 204,568 | 0.43 | 1,607,905 | 1,564,595 | 2.77 |
| Gov. Mario M. Cuomo Bridge | 1,604,125 | 1,593,861 | 0.64 | 12,895,291 | 12,721,643 | 1.36 |
| Yonkers Barrier | 48,468 | 46,598 | 4.01 | 392,311 | 369,478 | 6.18 |
| New Rochelle Barrier | 47,621 | 45,615 | 4.40 | 377,455 | 349,720 | 7.93 |
| Spring Valley Barrier | - | - | - | - | - | - |
| Harriman Barrier | 87,355 | 85,640 | 2.00 | 688,910 | 682,149 | 0.99 |
| | 2,322,019 | 2,314,108 | 0.34 | 18,266,236 | 17,850,634 | 2.33 |
| TOTAL REVENUE | 74,985,694 | 74,888,221 | 0.13 | 521,928,696 | 515,141,887 | 1.32 |
| % of E-ZPass Trips to Total Revenue | 90.74 | 90.88 | | 92.00 | 91.56 | |

2023 YTD Total Thruway Trips, By Location



Percent Change in Monthly Thruway Traffic

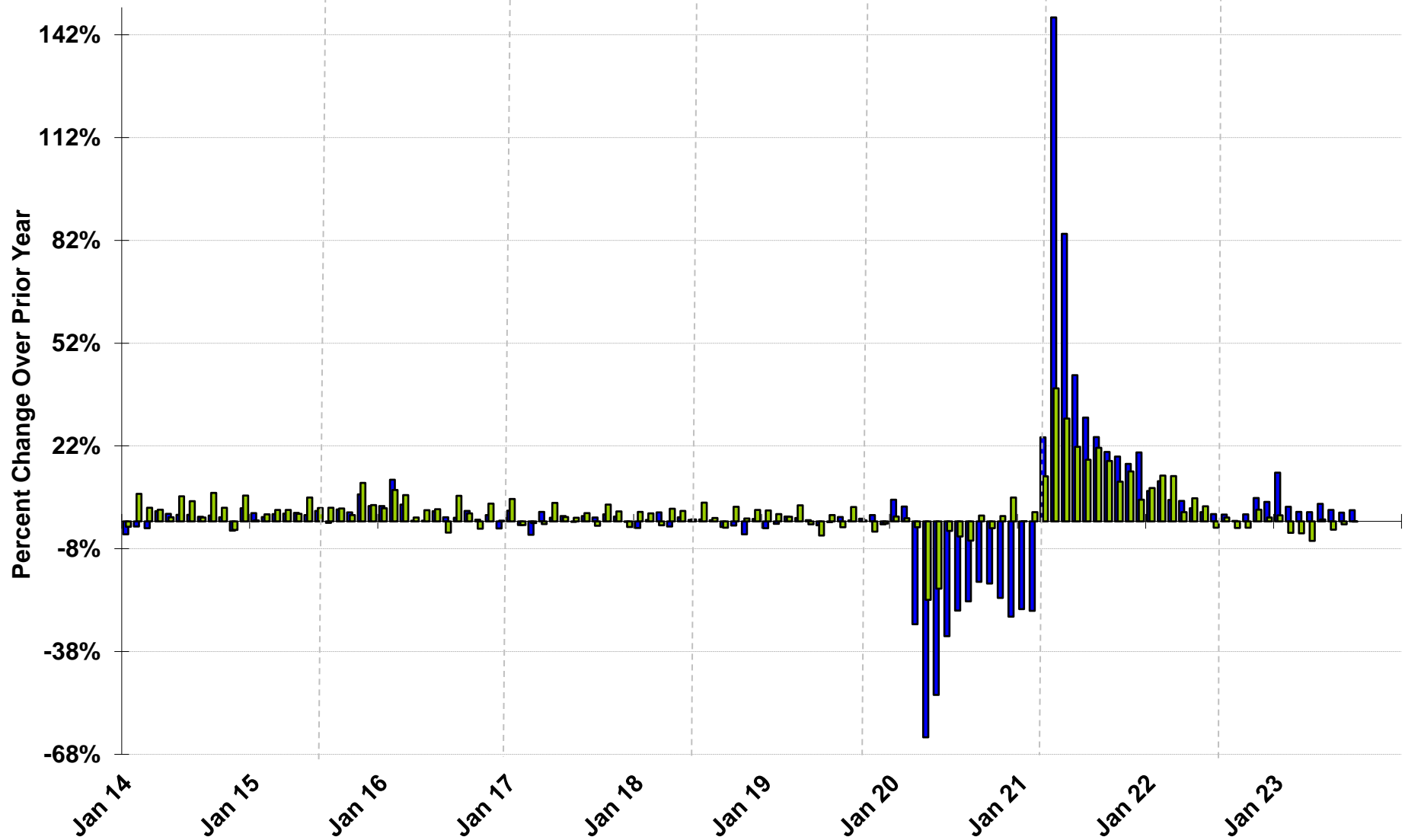
Total Passenger and Commercial Revenue Trips



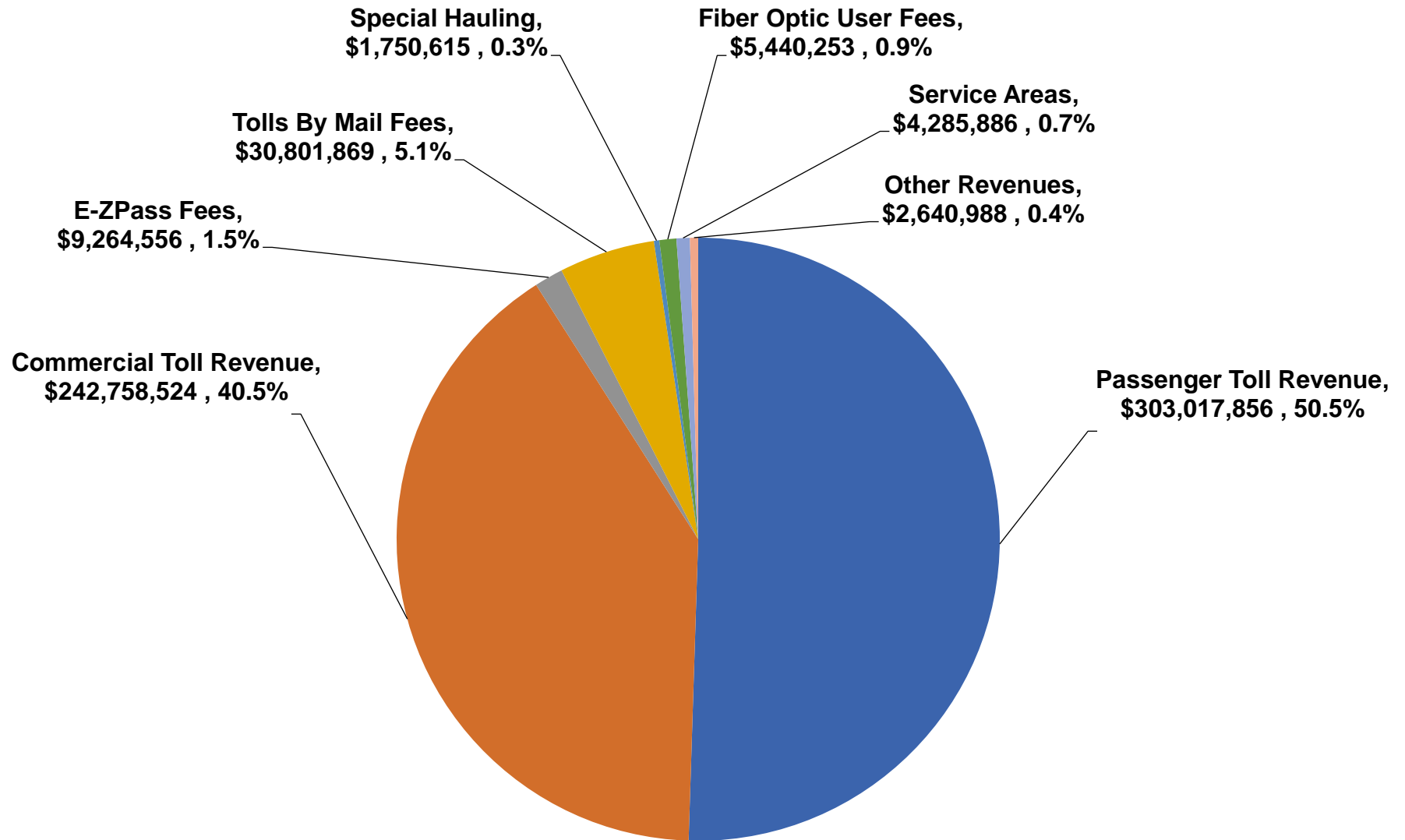
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

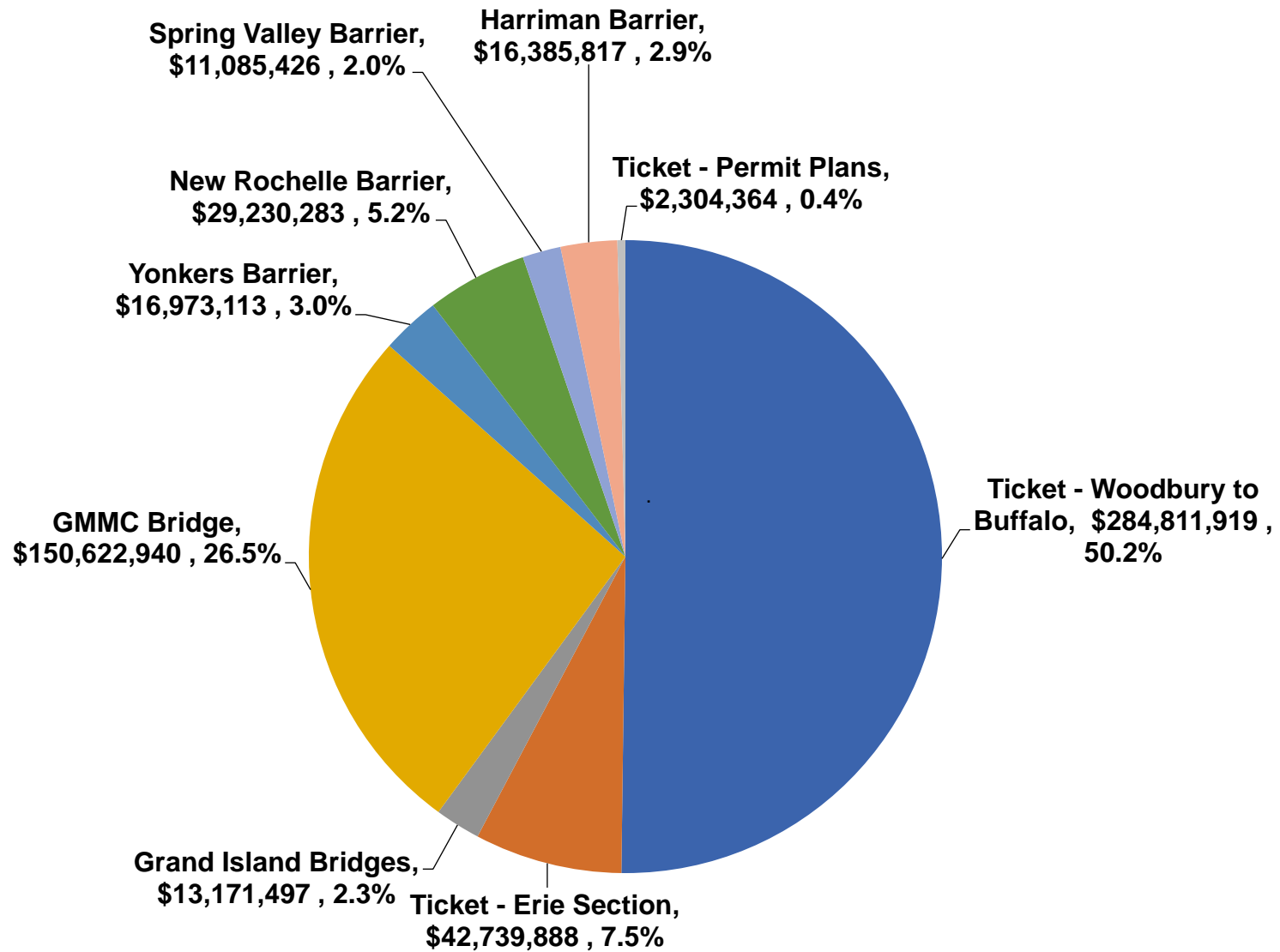
■ Passenger ■ Commercial



2023 YTD Operating Revenue

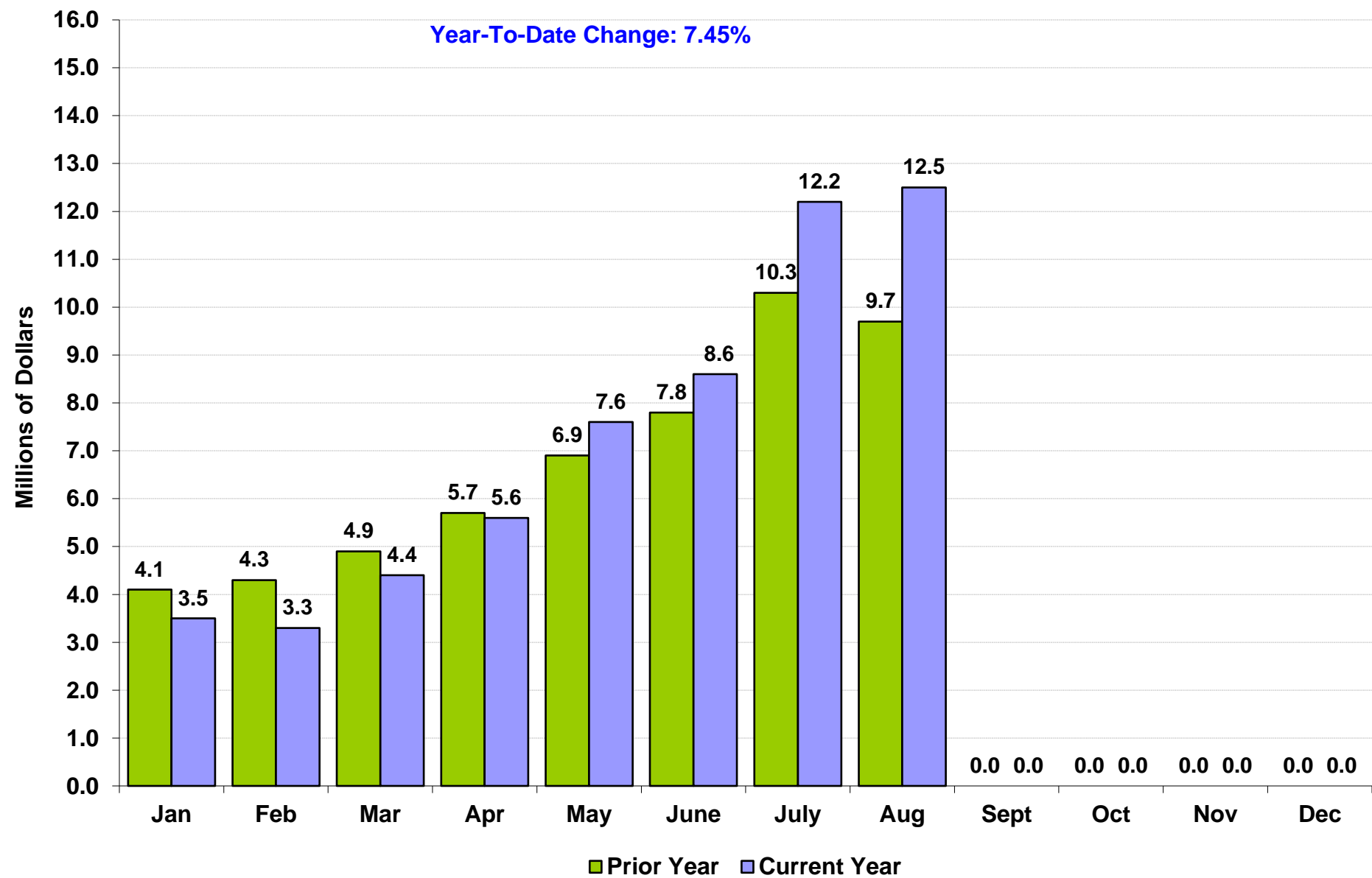


2023 YTD Toll Collections, By Location

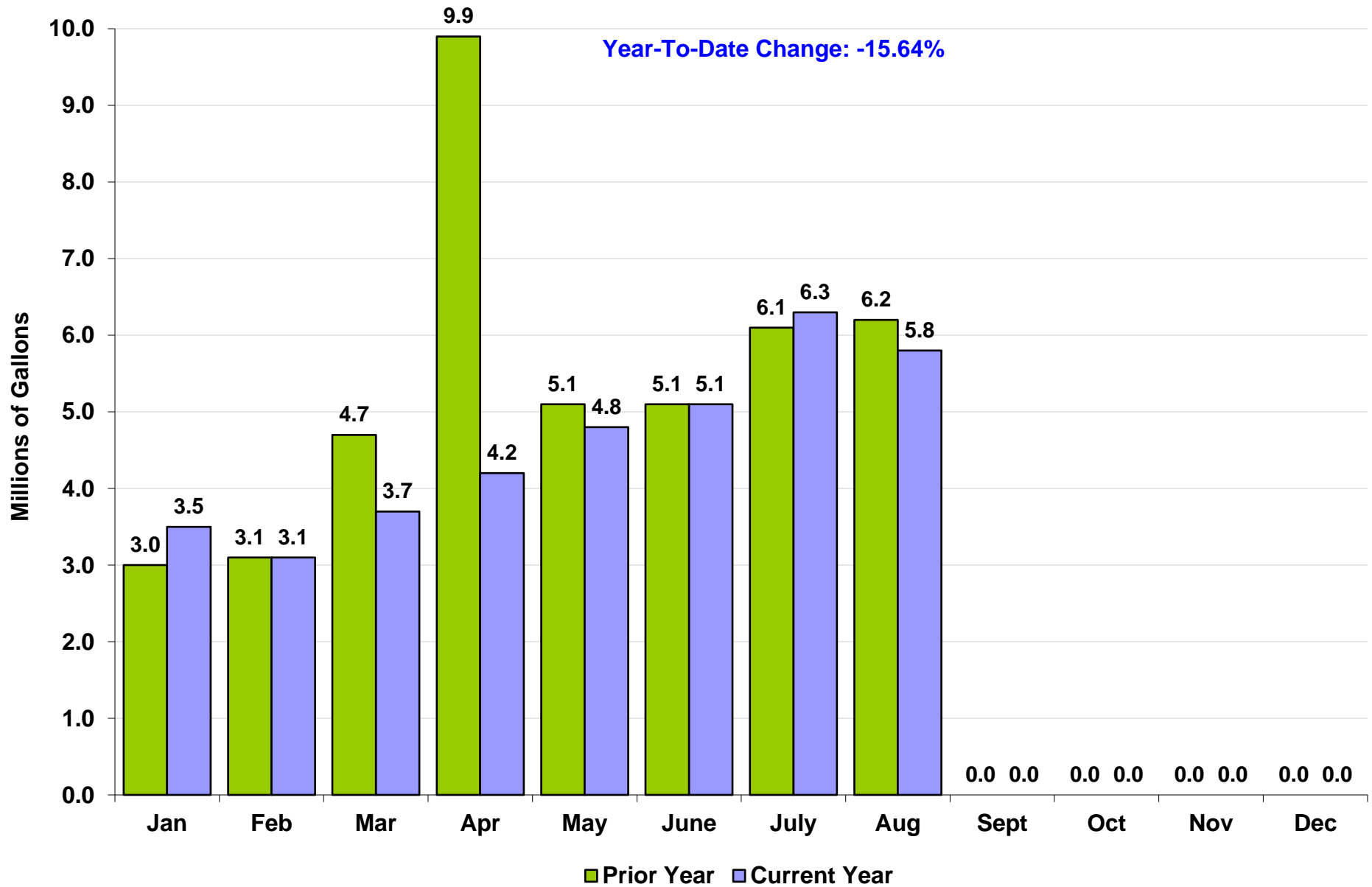


Note: Excludes Impact of Commercial Volume Discount Program.

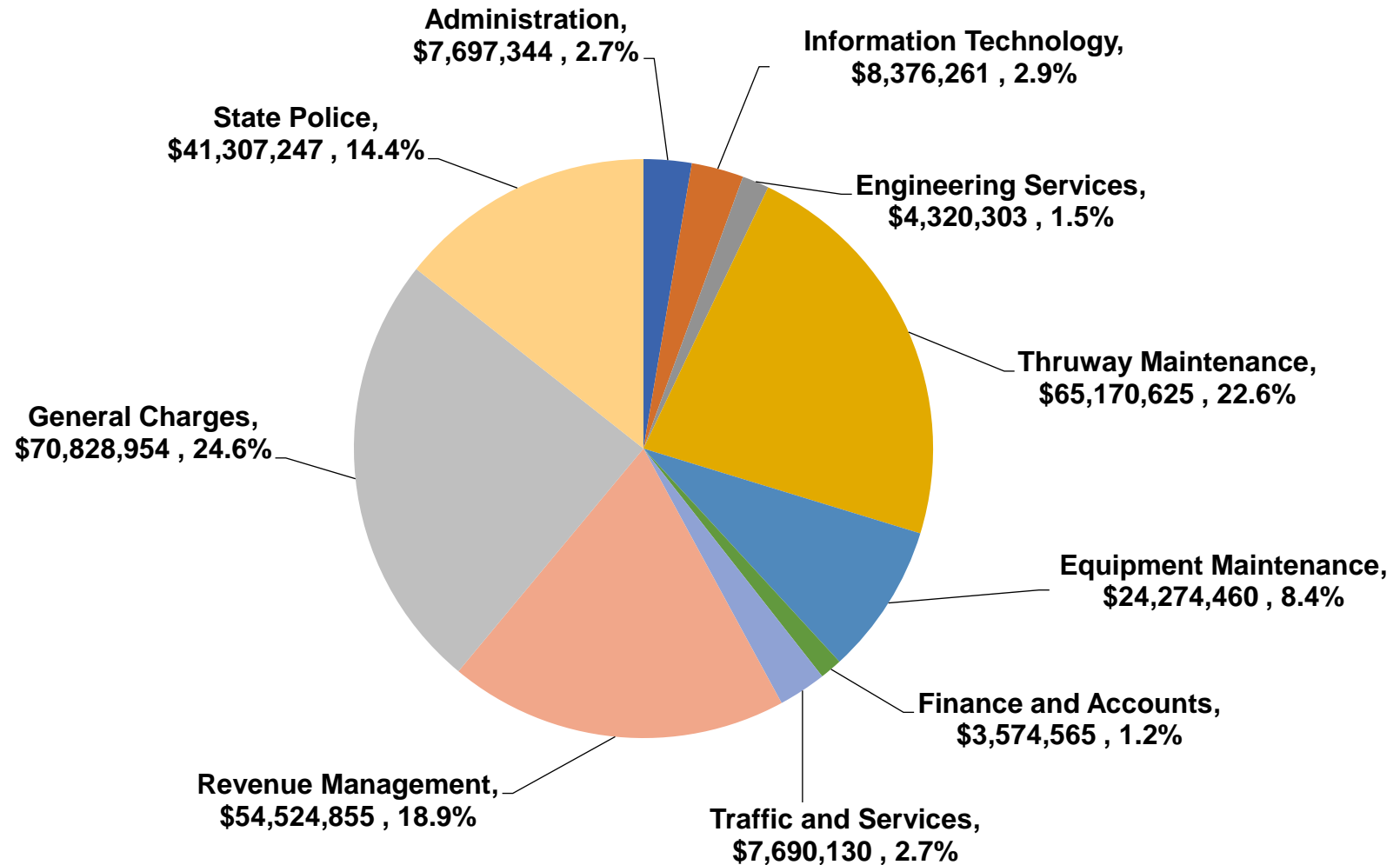
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



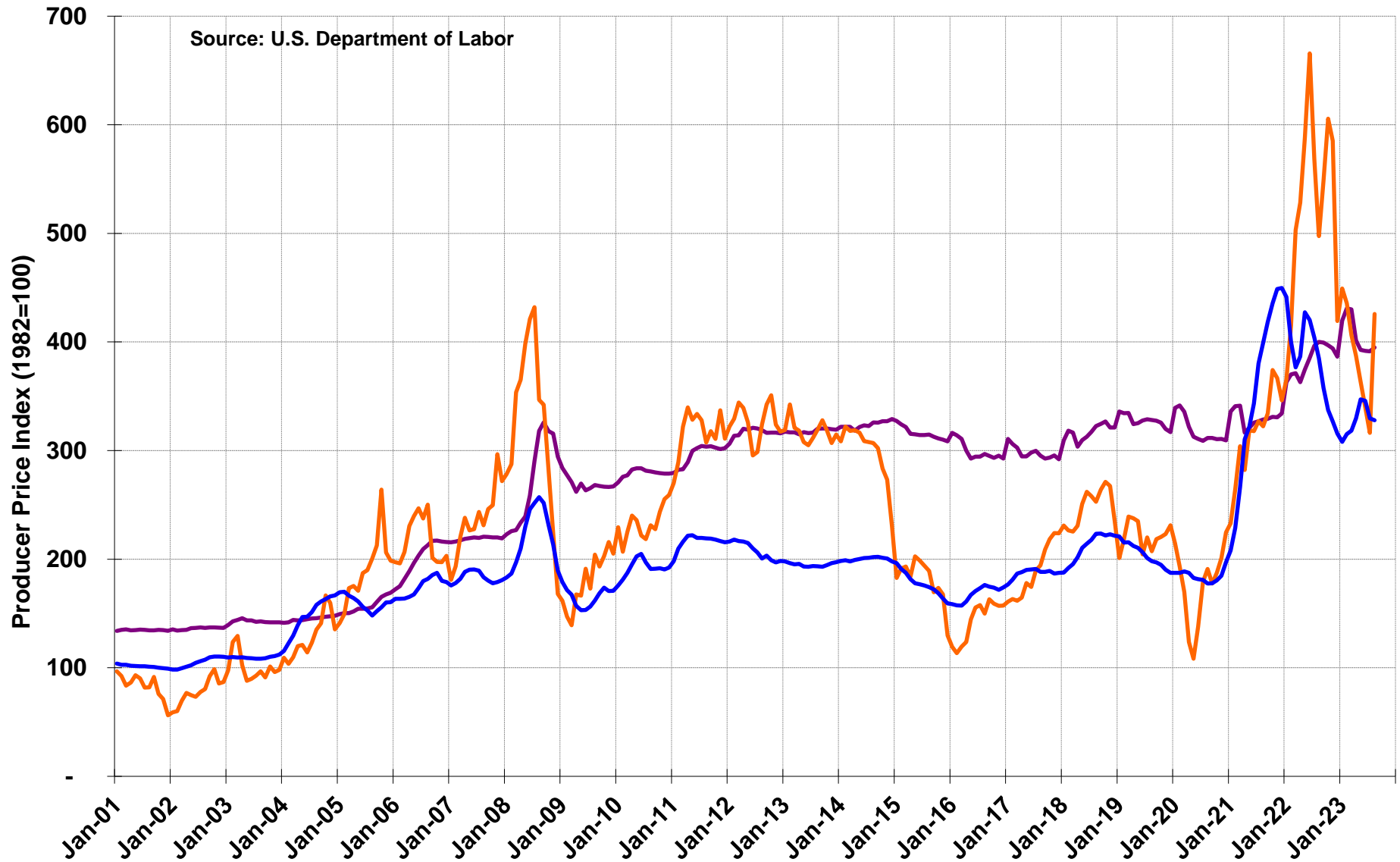
2023 YTD Operating Expenses



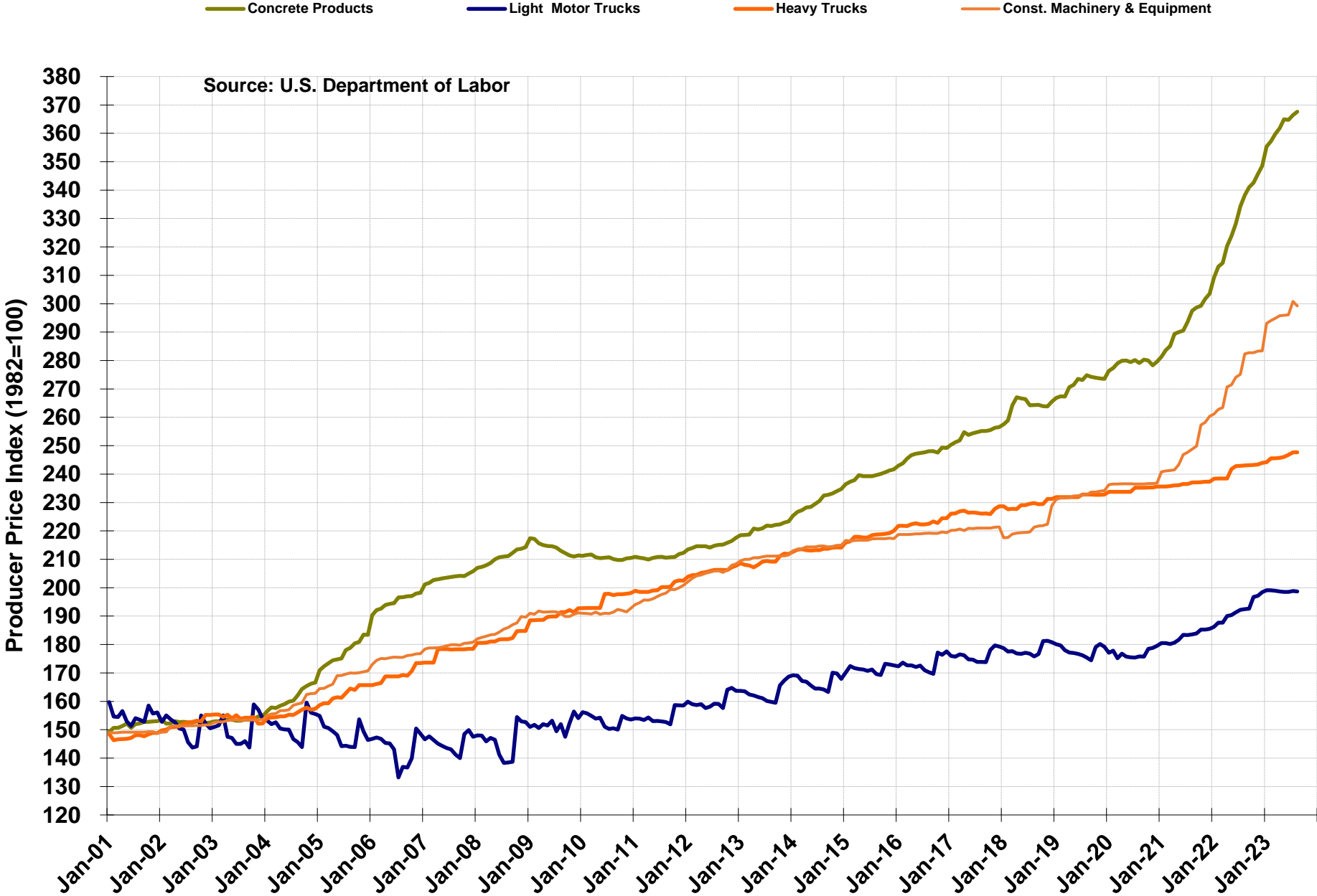
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

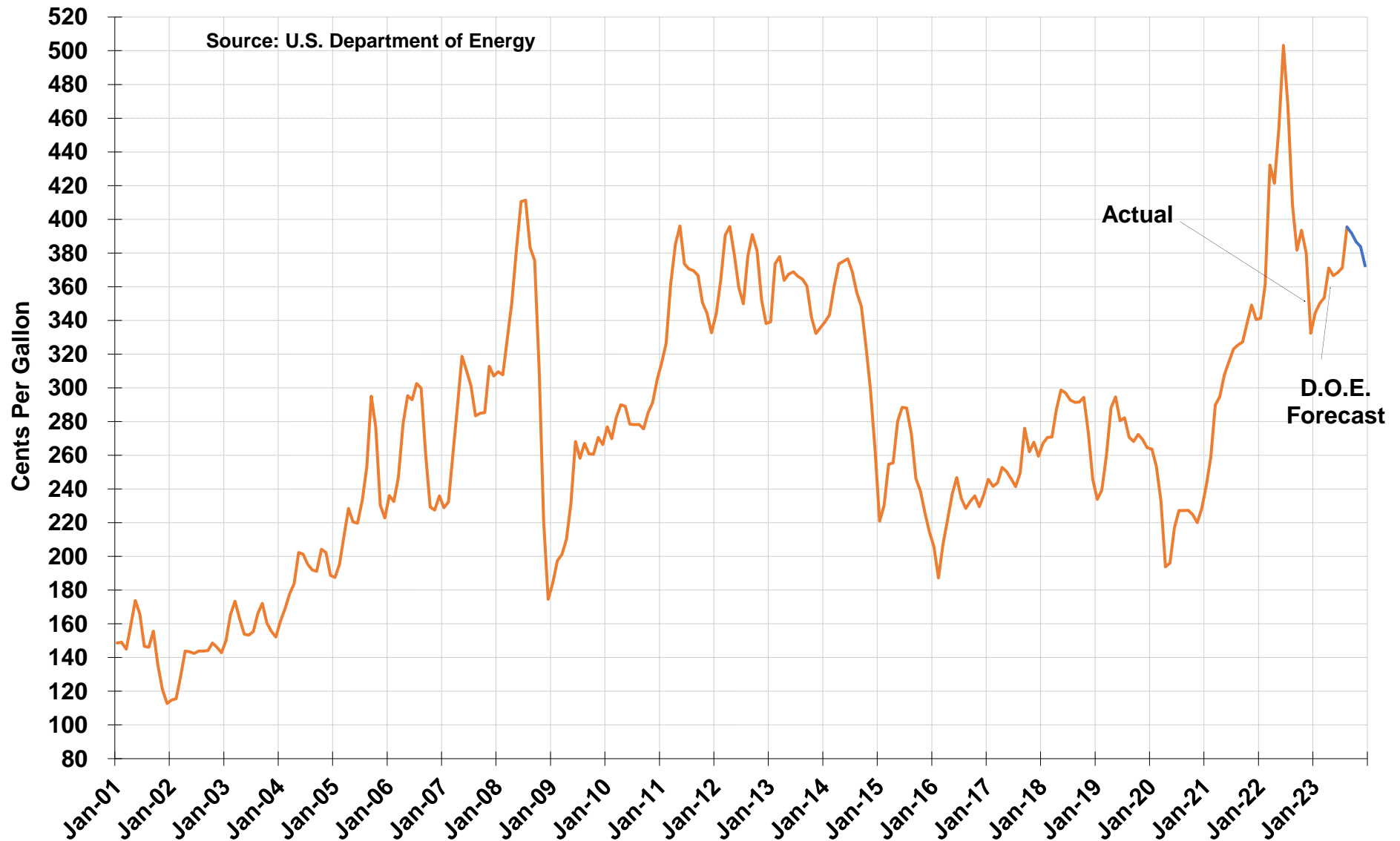
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



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



TO: The Finance Committee
FROM: David Malone
Chief Financial Officer

DATE: November 14, 2023

SUBJECT: Investment Transactions – Third Quarter Investments 2023

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 September 30, 2023. The attached Exhibit B details the investments held as of September 30, 2023. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on March 27, 2023.

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 September 30, 2023**

| Program | Cost | Average Yield (%) | Weighted Avg Maturity |
|--|--------------------------------|------------------------------|----------------------------------|
| Thruway Authority | \$ 2,065,900,403 | 5.2591% | 42 |
| Trust Fund Bond Program | 12,367,304 | 5.2654% | 200 |
| State Personal Income Tax Revenue Bond Program (PIT) | 2,561,453,591 | 5.2572% | 69 |
| | <u><u>\$ 4,639,721,298</u></u> | | |

Investment Transactions
Thruway Authority Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Cost | Avg Yield (%) | Weighted Avg Maturity |
|-----------------------------------|-------------------------|----------------------|------------------------------|
| Bond Proceeds - Series O | \$ 74,402,564 | 5.1095% | 10 |
| Environmental Remediation Reserve | 28,855,029 | 5.2877% | 35 |
| E-ZPass Revenue | 1,110,737,289 | 5.2482% | 27 |
| Facilities Capital Improvement | 26,446,728 | 5.2114% | 14 |
| General Reserve | 133,323,621 | 5.2523% | 35 |
| Insurance Reserve | 2,930,458 | 2.8308% | 66 |
| JIO Debt Service | 27,932,446 | 5.2666% | 122 |
| Operating | 115,647,514 | 5.2371% | 21 |
| Public Liability Reserve | 35,314,807 | 5.2662% | 36 |
| Reserve Maintenance | 205,796,751 | 5.3228% | 88 |
| Retirement Pension Accrual | 4,936,187 | 5.3550% | 86 |
| Revenue | 171,210,485 | 5.2625% | 32 |
| Sr. Debt Service | 128,366,525 | 5.2439% | 149 |
| Total | \$ 2,065,900,403 | | |
| Weighted Average Maturity | | | 42 |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|---|-----------------------------|---------------|---------------|-----------------------------------|-----------------------------|-----------------------|
| <u>Bond Proceeds - Series O</u> | | | | | | |
| | Koch Industries | 07/14/2023 | 07/07/2023 | Wells Fargo Securities, LLC | \$ 11,988,240 | 5.0400 |
| | Federal Home Loan Bank | 07/28/2023 | 07/14/2023 | Stern Brothers & Co. | 15,968,889 | 5.0000 |
| | Treasury Bill | 08/03/2023 | 07/21/2023 | Multi-Bank Securities Inc. | 7,486,215 | 5.0900 |
| | Federal Home Loan Bank | 08/03/2023 | 07/28/2023 | Siebert Williams Shank & Co., LLC | 3,996,570 | 5.1450 |
| | Treasury Bill | 08/10/2023 | 08/03/2023 | CastleOak Securities, LP | 4,994,906 | 5.2400 |
| | Federal Home Loan Bank | 09/08/2023 | 08/30/2023 | American Veterans Group, PBC | 5,992,170 | 5.2200 |
| | Federal Home Loan Bank | 09/15/2023 | 09/08/2023 | Oppenheimer | 5,993,933 | 5.2000 |
| | Treasury Bill | 09/21/2023 | 09/15/2023 | Loop Capital Markets | 5,994,775 | 5.2250 |
| | Federal Home Loan Bank | 09/29/2023 | 09/21/2023 | Stern Brothers & Co. | 5,993,027 | 5.2300 |
| | Koch Industries | 10/06/2023 | 09/29/2023 | Wells Fargo Securities, LLC | 5,993,840 | 5.2800 |
| | | | | | <u>\$ 74,402,564</u> | |
| <u>Environmental Remediation Reserve</u> | | | | | | |
| | Roche Holdings Inc. | 09/12/2023 | 08/03/2023 | Piper Sandler & Co | \$ 9,941,556 | 5.2600 |
| | Koch Industries | 10/02/2023 | 09/12/2023 | Wells Fargo Securities, LLC | 9,970,556 | 5.3000 |
| | Koch Industries | 10/06/2023 | 08/24/2023 | Wells Fargo Securities, LLC | 8,942,918 | 5.3100 |
| | | | | | <u>\$ 28,855,029</u> | |
| <u>E-ZPass Revenue</u> | | | | | | |
| | Treasury Bill | 07/18/2023 | 07/10/2023 | Loop Capital Markets | \$ 9,988,889 | 5.0000 |
| | Treasury Bill | 07/25/2023 | 07/03/2023 | Stern Brothers & Co. | 29,908,790 | 4.9751 |
| | Treasury Bill | 07/25/2023 | 07/06/2023 | BNY Mellon Capital Markets, LLC | 24,933,896 | 5.0100 |
| | Total (Energies) Capital SA | 08/08/2023 | 07/26/2023 | Alamo Capital | 24,952,559 | 5.2550 |
| | Koch Industries | 08/15/2023 | 07/05/2023 | Piper Sandler & Co | 44,737,088 | 5.1300 |
| | Federal Home Loan Bank | 08/15/2023 | 08/08/2023 | Stern Brothers & Co. | 24,974,576 | 5.2300 |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|-----------------------------------|-----------------|----------------------|----------------------|----------------------------------|-------------|------------------------------|
| | Treasury Bill | 08/17/2023 | 07/11/2023 | Santander US Capital Markets LLC | 44,761,350 | 5.1600 |
| | PSP Captial Inc | 08/17/2023 | 07/25/2023 | Piper Sandler & Co | 14,949,304 | 5.2900 |
| | Koch Industries | 08/22/2023 | 07/20/2023 | Wells Fargo Securities, LLC | 29,856,175 | 5.2300 |
| | Koch Industries | 08/24/2023 | 07/20/2023 | Wells Fargo Securities, LLC | 29,847,458 | 5.2300 |
| National Securities Clearing Corp | | 08/29/2023 | 07/13/2023 | Loop Capital Markets | 14,897,579 | 5.2300 |
| | Koch Industries | 08/29/2023 | 08/22/2023 | Wells Fargo Securities, LLC | 49,948,958 | 5.2500 |
| | Treasury Bill | 08/31/2023 | 07/24/2023 | American Veterans Group, PBC | 39,779,262 | 5.2280 |
| | Treasury Bill | 08/31/2023 | 08/21/2023 | CastleOak Securities, LP | 24,963,681 | 5.2300 |
| | Treasury Bill | 09/05/2023 | 07/27/2023 | Santander US Capital Markets LLC | 24,854,139 | 5.2510 |
| | Koch Industries | 09/07/2023 | 08/10/2023 | Wells Fargo Securities, LLC | 14,937,933 | 5.3200 |
| | Treasury Bill | 09/07/2023 | 08/30/2023 | Piper Sandler & Co | 39,953,556 | 5.2250 |
| | Treasury Bill | 09/12/2023 | 08/16/2023 | Santander US Capital Markets LLC | 14,940,645 | 5.2760 |
| | Treasury Bill | 09/12/2023 | 08/31/2023 | BNY Mellon Capital Markets, LLC | 24,956,333 | 5.2400 |
| | Treasury Bill | 09/12/2023 | 09/05/2023 | Multi-Bank Securities Inc. | 24,974,474 | 5.2510 |
| | Treasury Bill | 09/14/2023 | 08/17/2023 | Santander US Capital Markets LLC | 24,897,917 | 5.2500 |
| | Treasury Bill | 09/14/2023 | 09/07/2023 | CastleOak Securities, LP | 39,959,400 | 5.2200 |
| | Treasury Bill | 09/19/2023 | 08/23/2023 | Santander US Capital Markets LLC | 14,940,701 | 5.2710 |
| Metlife Short Term Fund | | 09/19/2023 | 08/15/2023 | Stern Brothers & Co. | 24,871,010 | 5.3070 |
| | Koch Industries | 09/19/2023 | 09/07/2023 | Wells Fargo Securities, LLC | 24,956,000 | 5.2800 |
| | Treasury Bill | 09/21/2023 | 08/14/2023 | Stern Brothers & Co. | 19,889,167 | 5.2500 |
| | Koch Industries | 09/21/2023 | 09/07/2023 | Wells Fargo Securities, LLC | 29,938,400 | 5.2800 |
| Metlife Short Term Fund | | 09/21/2023 | 08/15/2023 | Stern Brothers & Co. | 24,863,640 | 5.3070 |
| | Treasury Bill | 09/26/2023 | 08/24/2023 | Stern Brothers & Co | 34,831,563 | 5.2500 |
| | Treasury Bill | 09/26/2023 | 09/12/2023 | Loop Capital Markets | 24,948,949 | 5.2510 |
| | Treasury Bill | 09/28/2023 | 09/12/2023 | Wells Fargo Securities, LLC | 24,941,667 | 5.2500 |
| | PSP Captial Inc | 09/29/2023 | 07/27/2023 | Loop Capital Markets | 24,763,556 | 5.3200 |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|---------------------------------------|-------------------------|---------------|---------------|-----------------------------------|--------------------------------|-----------------------|
| | Koch Industries | 09/29/2023 | 08/11/2023 | Wells Fargo Securities, LLC | 9,927,725 | 5.3100 |
| | Treasury Bill | 10/03/2023 | 09/12/2023 | Santander US Capital Markets LLC | 24,923,277 | 5.2610 |
| | Treasury Bill | 10/05/2023 | 09/13/2023 | Santander US Capital Markets LLC | 24,919,714 | 5.2551 |
| | Treasury Bill | 10/10/2023 | 09/18/2023 | Piper Sandler & Co | 14,951,646 | 5.2750 |
| | Koch Industries | 10/17/2023 | 09/21/2023 | Wells Fargo Securities, LLC | 39,846,311 | 5.3200 |
| | Metlife Short Term Fund | 10/19/2023 | 09/21/2023 | CastleOak Securities, LP | 39,834,800 | 5.3100 |
| | Microsoft Corporation | 10/24/2023 | 09/25/2023 | Bank of America Merrill Lynch | 24,893,264 | 5.3000 |
| | Koch Industries | 10/24/2023 | 09/22/2023 | Wells Fargo Securities, LLC | 9,952,711 | 5.3200 |
| | Koch Industries | 10/31/2023 | 09/21/2023 | Wells Fargo Securities, LLC | 9,940,889 | 5.3200 |
| | Koch Industries | 10/31/2023 | 09/14/2023 | Wells Fargo Securities, LLC | 19,861,089 | 5.3200 |
| | Koch Industries | 10/31/2023 | 08/29/2023 | Wells Fargo Securities, LLC | 24,767,250 | 5.3200 |
| | | | | | <u>\$ 1,110,737,289</u> | |
| Facilities Capital Improvement | | | | | | |
| | Treasury Bill | 07/20/2023 | 07/06/2023 | BNY Mellon Capital Markets, LLC | \$ 998,052 | 5.0100 |
| | Treasury Bill | 07/27/2023 | 07/11/2023 | CastleOak Securities, LP | 2,494,433 | 5.0100 |
| | Federal Home Loan Bank | 08/04/2023 | 07/27/2023 | Loop Capital Markets | 998,849 | 5.1800 |
| | Federal Home Loan Bank | 08/10/2023 | 07/27/2023 | Loop Capital Markets | 1,496,938 | 5.2500 |
| | Treasury Bill | 08/17/2023 | 08/04/2023 | Wells Fargo Securities, LLC | 1,497,167 | 5.2300 |
| | Treasury Bill | 08/24/2023 | 08/10/2023 | Multi-Bank Securities Inc. | 2,993,910 | 5.2200 |
| | Treasury Bill | 08/31/2023 | 08/17/2023 | BNY Mellon Capital Markets, LLC | 1,496,949 | 5.2300 |
| | Treasury Bill | 09/07/2023 | 08/24/2023 | Siebert Williams Shank & Co., LLC | 2,993,881 | 5.2450 |
| | Federal Home Loan Bank | 09/15/2023 | 08/31/2023 | Santander US Capital Markets LLC | 1,496,731 | 5.2300 |
| | Treasury Bill | 09/21/2023 | 09/07/2023 | Loop Capital Markets | 2,993,880 | 5.2455 |
| | Federal Home Loan Bank | 09/29/2023 | 09/15/2023 | Alamo Capital | 1,995,932 | 5.2300 |
| | Koch Industries | 10/05/2023 | 09/21/2023 | Wells Fargo Securities, LLC | 2,993,805 | 5.3100 |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|--------------------------|-----------------------------------|---------------|---------------|-----------------------------------|------------------------------|-----------------------|
| | Treasury Bill | 10/12/2023 | 09/29/2023 | Loop Capital Markets | 1,996,200 | 5.2610 |
| | | | | | <u><u>\$ 26,446,728</u></u> | |
| General Reserve | | | | | | |
| | Siemens Capital Co LLC | 08/01/2023 | 07/05/2023 | Piper Sandler & Co | \$ 19,923,800 | 5.0800 |
| | Treasury Bill | 08/08/2023 | 07/10/2023 | Siebert Williams Shank & Co., LLC | 4,979,478 | 5.0950 |
| | Koch Industries | 08/15/2023 | 07/11/2023 | Wells Fargo Securities, LLC | 7,959,711 | 5.1800 |
| | National Securities Clearing Corp | 08/22/2023 | 07/18/2023 | Loop Capital Markets, LLC | 7,959,167 | 5.2500 |
| | Koch Industries | 08/29/2023 | 07/25/2023 | Wells Fargo Securities, LLC | 3,979,583 | 5.2500 |
| | Koch Industries | 09/05/2023 | 08/01/2023 | Wells Fargo Securities, LLC | 19,896,750 | 5.3100 |
| | Roche Holdings Inc. | 09/12/2023 | 08/08/2023 | Piper Sandler & Co | 5,969,258 | 5.2700 |
| | Koch Industries | 09/19/2023 | 08/15/2023 | Wells Fargo Securities, LLC | 7,958,700 | 5.3100 |
| | Koch Industries | 09/26/2023 | 08/22/2023 | Wells Fargo Securities, LLC | 7,958,856 | 5.2900 |
| | Treasury Bill | 10/03/2023 | 08/29/2023 | American Veterans Group, PBC | 3,979,525 | 5.2650 |
| | National Securities Clearing Corp | 10/10/2023 | 09/05/2023 | Loop Capital Markets | 14,922,635 | 5.3050 |
| | Treasury Bill | 10/17/2023 | 09/12/2023 | CastleOak Securities, LP | 5,969,317 | 5.2600 |
| | Metlife Short Term Fund | 10/24/2023 | 09/15/2023 | Stern Brothers & Co. | 5,965,550 | 5.3000 |
| | Koch Industries | 10/31/2023 | 09/19/2023 | Wells Fargo Securities, LLC | 7,950,440 | 5.3100 |
| | Treasury Bill | 11/07/2023 | 09/26/2023 | Loop Capital Markets | 7,950,851 | 5.2660 |
| | | | | | <u><u>\$ 133,323,621</u></u> | |
| Insurance Reserve | | | | | | |
| | Koch Industries | 09/06/2023 | 07/25/2023 | Wells Fargo Securities, LLC | \$ 1,192,475 | 5.2500 |
| | Federal Home Loan Bank | 10/11/2023 | 09/06/2023 | Stern Brothers & Co. | 1,492,307 | 5.2750 |
| | Certificate of Deposit | 07/05/2024 | 07/07/2023 | NBT Bank NA | 245,676 | 0.0000 |
| | | | | | <u><u>\$ 2,930,458</u></u> | |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|--------------------------------|-----------------------------------|---------------|---------------|----------------------------------|-----------------------------|-----------------------|
| <u>JIO Debt Service</u> | | | | | | |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | \$ 3,430,886 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 3,431,272 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 152,987 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 3,430,255 | 5.2520 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 599,281 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 5,628,387 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 5,629,337 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 5,630,040 | 5.2520 |
| | | | | | <u>\$ 27,932,446</u> | |
| <u>Operating</u> | | | | | | |
| | Treasury Bill | 07/18/2023 | 07/05/2023 | Piper Sandler & Co | \$ 5,989,210 | 4.9800 |
| | Koch Industries | 07/24/2023 | 07/10/2023 | Wells Fargo Securities, LLC | 9,980,322 | 5.0600 |
| | Koch Industries | 08/02/2023 | 07/10/2023 | Loop Capital Markets | 9,967,353 | 5.1100 |
| | Koch Industries | 08/07/2023 | 08/02/2023 | Wells Fargo Securities, LLC | 4,996,340 | 5.2700 |
| | Koch Industries | 08/15/2023 | 08/02/2023 | Wells Fargo Securities, LLC | 4,990,449 | 5.2900 |
| | Koch Industries | 08/23/2023 | 08/07/2023 | Wells Fargo Securities, LLC | 4,988,244 | 5.2900 |
| | Roche Holdings Inc. | 08/28/2023 | 08/09/2023 | Loop Capital Markets | 14,958,438 | 5.2500 |
| | Roche Holdings Inc. | 09/05/2023 | 08/09/2023 | Loop Capital Markets | 14,940,713 | 5.2700 |
| | Treasury Bill | 09/12/2023 | 08/17/2023 | Santander US Capital Markets LLC | 4,981,020 | 5.2560 |
| | Treasury Bill | 09/21/2023 | 08/23/2023 | Multi-Bank Securities Inc. | 4,978,866 | 5.2470 |
| | Treasury Bill | 09/26/2023 | 09/05/2023 | CastleOak Securities, LP | 4,984,629 | 5.2700 |
| | Federal Home Loan Bank | 09/26/2023 | 09/21/2023 | Wells Fargo Securities, LLC | 4,996,368 | 5.2300 |
| | Koch Industries | 09/26/2023 | 09/01/2023 | Wells Fargo Securities, LLC | 4,981,597 | 5.3000 |
| | National Securities Clearing Corp | 10/03/2023 | 09/05/2023 | Loop Capital Markets | 9,958,778 | 5.3000 |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|---------------------------------|-----------------------------------|---------------|---------------|-----------------------------------|-----------------------|-----------------------|
| | Koch Industries | 10/10/2023 | 09/15/2023 | Wells Fargo Securities, LLC | 4,981,563 | 5.3100 |
| | Federal Home Loan Bank | 10/11/2023 | 09/05/2023 | Siebert Williams Shank & Co., LLC | 4,973,625 | 5.2750 |
| | | | | | \$ 115,647,514 | |
| Public Liability Reserve | | | | | | |
| | Koch Industries | 08/22/2023 | 07/11/2023 | Bank of America Merrill Lynch | \$ 10,436,300 | 5.2000 |
| | Koch Industries | 09/19/2023 | 08/22/2023 | Wells Fargo Securities, LLC | 12,448,569 | 5.2900 |
| | Koch Industries | 10/27/2023 | 09/19/2023 | Wells Fargo Securities, LLC | 12,429,938 | 5.3100 |
| | | | | | \$ 35,314,807 | |
| Reserve Maintenance | | | | | | |
| | National Securities Clearing Corp | 10/06/2023 | 07/06/2023 | Loop Capital Markets | \$ 21,703,709 | 5.2700 |
| | National Securities Clearing Corp | 10/13/2023 | 07/10/2023 | Piper Sandler & Co | 14,790,208 | 5.3000 |
| | Toyota Motor Credit Corporation | 10/20/2023 | 07/13/2023 | Stern Brothers & Co. | 28,573,497 | 5.3480 |
| | Treasury Bill | 10/26/2023 | 07/20/2023 | Piper Sandler & Co | 13,800,488 | 5.2350 |
| | Koch Industries | 11/02/2023 | 09/08/2023 | Wells Fargo Securities, LLC | 16,862,088 | 5.3100 |
| | Treasury Bill | 11/02/2023 | 07/27/2023 | Santander US Capital Markets LLC | 5,914,087 | 5.2600 |
| | PSP Captial Inc | 11/09/2023 | 08/03/2023 | Loop Capital Markets | 15,272,994 | 5.3800 |
| | National Securities Clearing Corp | 11/17/2023 | 08/10/2023 | Piper Sandler & Co | 9,852,875 | 5.3500 |
| | Koch Industries | 11/17/2023 | 09/22/2023 | Wells Fargo Securities, LLC | 2,975,127 | 5.3300 |
| | Treasury Bill | 11/21/2023 | 08/17/2023 | Santander US Capital Markets LLC | 9,859,707 | 5.2610 |
| | Koch Industries | 11/21/2023 | 09/29/2023 | Wells Fargo Securities, LLC | 11,905,307 | 5.3600 |
| | Toyota Motor Credit Corporation | 11/30/2023 | 08/24/2023 | Stern Brothers & Co. | 4,926,296 | 5.4150 |
| | National Securities Clearing Corp | 11/30/2023 | 08/31/2023 | Loop Capital Markets | 14,796,388 | 5.3700 |
| | Metlife Short Term Fund | 12/08/2023 | 09/15/2023 | Stern Brothers & Co. | 34,563,982 | 5.3390 |
| | | | | | \$ 205,796,751 | |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|--|-------------------------|---------------|---------------|-----------------------------------|------------------------------|-----------------------|
| <u>Retirement Pension Accrual</u> | | | | | | |
| | PSP Captial Inc | 11/02/2023 | 09/18/2023 | Piper Sandler & Co | \$ 2,980,050 | 5.3200 |
| | Metlife Short Term Fund | 12/05/2023 | 07/11/2023 | Stern Brothers & Co. | 1,956,137 | 5.3710 |
| | | | | | <u>\$ 4,936,187</u> | |
| <u>Revenue</u> | | | | | | |
| | Koch Industries | 08/31/2023 | 07/25/2023 | Wells Fargo Securities, LLC | \$ 24,865,104 | 5.2500 |
| | Treasury Bill | 08/31/2023 | 07/27/2023 | Siebert Williams Shank & Co., LLC | 19,898,111 | 5.2400 |
| | Koch Industries | 08/31/2023 | 07/19/2023 | Wells Fargo Securities, LLC | 11,924,893 | 5.2400 |
| | Treasury Bill | 09/28/2023 | 08/31/2023 | BNY Mellon Capital Markets, LLC | 54,774,775 | 5.2650 |
| | Treasury Bill | 10/05/2023 | 09/28/2023 | CastleOak Securities, LP | 9,989,831 | 5.2300 |
| | Federal Home Loan Bank | 10/31/2023 | 09/28/2023 | Loop Capital Markets | 49,757,771 | 5.2850 |
| | | | | | <u>\$ 171,210,485</u> | |
| <u>Sr. Debt Service</u> | | | | | | |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | \$ 5,762,085 | 5.2520 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 21,051,821 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 5,762,022 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 5,761,560 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 5,156,690 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 15,450,735 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 5,156,631 | 5.2520 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 5,156,735 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 4,561,687 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 4,561,273 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 17,843,962 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 4,560,958 | 5.2520 |

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|------|---------------|---------------|---------------|----------------------------------|-----------------------|-----------------------|
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 8,985,319 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 3,681,838 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 3,682,504 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 3,682,609 | 5.2520 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 1,548,191 | 5.3050 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 1,549,575 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 44,824 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 1,548,359 | 5.2520 |
| | Treasury Bill | 12/28/2023 | 07/31/2023 | The Williams Capital Group, LP | 360,925 | 5.2520 |
| | Treasury Bill | 12/28/2023 | 08/31/2023 | CastleOak Securities, LP | 360,618 | 5.2610 |
| | Treasury Bill | 12/28/2023 | 07/05/2023 | The Williams Capital Group, LP | 1,774,457 | 5.2280 |
| | Treasury Bill | 12/28/2023 | 09/29/2023 | Santander US Capital Markets LLC | 361,146 | 5.3050 |
| | | | | | \$ 128,366,525 | |

Investment Transactions
Trust Fund Bond Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending September 30, 2023

| Fund | Cost | Avg Yield (%) | Weighted Avg Maturity |
|----------------------------------|-----------------------------|----------------------|----------------------------------|
| Trust Fund Debt Service | \$ 12,367,304 | 5.2654% | 200 |
| Total | <u>\$ 12,367,304</u> | | |
| Weighted Average Maturity | | | 200 |

Investment Transactions
Trust Fund Bond Detail
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|---------------------------------------|--------------------------|---------------|---------------|----------------------------------|-----------------------------|-----------------------|
| <u>Trust Fund Debt Service</u> | | | | | | |
| | Toyota Motor Credit Corp | 01/12/2024 | 09/25/2023 | Stern Brothers & Co. | \$ 3,276,215 | 5.4320 |
| | Federal Home Loan Bank | 03/28/2024 | 07/25/2023 | Santander US Capital Markets LLC | 4,545,653 | 5.2050 |
| | Federal Home Loan Bank | 03/28/2024 | 08/25/2023 | Stern Brothers & Co. | 4,545,435 | 5.2750 |
| | | | | | <u><u>\$ 12,367,304</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 September 30, 2023

| Fund | Cost | Avg Yield (%) | Weighted Avg Maturity |
|----------------------------------|-------------------------|----------------------|----------------------------------|
| PIT Bond Proceeds | \$ 1,976,535,254 | 5.2585% | 79 |
| PIT Debt Service | 584,918,337 | 5.2472% | 35 |
| Total | \$ 2,561,453,591 | | |
| Weighted Average Maturity | | | 69 |

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Program Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Purchase Date | Broker | Cost | Yield to Maturity (%) |
|---------------------------------|------------------------|---------------|---------------|---------------------------------|--------------------------------|-----------------------|
| <u>PIT Bond Proceeds</u> | | | | | | |
| | Federal Home Loan Bank | 09/12/2023 | 08/10/2023 | CastleOak Securities, LP | \$ 141,562,093 | 5.2450 |
| | Treasury Bill | 09/14/2023 | 09/12/2023 | Multi-Bank Securities Inc. | 141,561,471 | 5.1520 |
| | Treasury Bill | 09/14/2023 | 07/13/2023 | Stern Brothers & Co. | 45,067,290 | 5.1730 |
| | Treasury Bill | 09/28/2023 | 08/17/2023 | BNY Mellon Capital Markets, LLC | 197,059,752 | 5.2750 |
| | Treasury Bill | 09/28/2023 | 09/07/2023 | Piper Sandler & Co | 117,609,714 | 5.2500 |
| | Treasury Bill | 11/07/2023 | 07/13/2023 | Loop Capital Markets, LLC | 194,601,377 | 5.2280 |
| | Treasury Bill | 11/14/2023 | 07/20/2023 | Wells Fargo Securities, LLC | 413,199,019 | 5.2510 |
| | Treasury Bill | 12/14/2023 | 09/28/2023 | Wells Fargo Securities, LLC | 314,669,414 | 5.2950 |
| | Treasury Bill | 12/19/2023 | 09/14/2023 | Wells Fargo Securities, LLC | 399,778,157 | 5.2860 |
| | Treasury Bill | 03/21/2024 | 07/20/2023 | BNY Mellon Capital Markets, LLC | 11,426,968 | 5.0300 |
| | | | | | <u>\$ 1,976,535,254</u> | |
| <u>PIT Debt Service</u> | | | | | | |
| | Treasury Bill | 09/14/2023 | 07/28/2023 | Wells Fargo Securities, LLC | \$ 14,299,392 | 5.2400 |
| | Treasury Bill | 09/14/2023 | 09/08/2023 | Multi-Bank Securities Inc. | 19,790,833 | 5.2000 |
| | Treasury Bill | 09/14/2023 | 07/11/2023 | Stern Brothers & Co. | 43,428,705 | 5.1710 |
| | Treasury Bill | 09/14/2023 | 09/01/2023 | Loop Capital Markets, LLC | 6,221,226 | 5.2310 |
| | Treasury Bill | 09/28/2023 | 08/01/2023 | Wells Fargo Securities, LLC | 249,522,342 | 5.2625 |
| | Treasury Bill | 10/05/2023 | 09/28/2023 | Bank of America Merrill Lynch | 251,655,839 | 5.2500 |
| | | | | | <u>\$ 584,918,337</u> | |

Exhibit B

Time Deposits and Securities

Program Summary

New York State Thruway Authority
Quarter Ending September 30, 2023

| Program | Cost | Par |
|--|-------------------------|-------------------------|
| Thruway Authority | \$ 1,099,503,748 | \$ 1,116,124,676 |
| Trust Fund Bond Program | 16,913,593 | 17,461,000 |
| State Personal Income Tax Revenue Bond Program (PIT) | 1,585,330,774 | 1,605,851,000 |
| Total | \$ 2,701,748,114 | \$ 2,739,436,676 |

Time Deposits & Purchase of Securities

Thruway Authority Summary

New York State Thruway Authority

Quarter Ending September 30, 2023

| Fund | Cost | Par |
|-----------------------------------|-------------------------|-------------------------|
| Bond Proceeds Series O | \$ 5,993,840 | \$ 6,000,000 |
| Capitalized Interest - Series O | 22,961,695 | 23,585,000 |
| Construction | 10,805,667 | 11,000,000 |
| Environmental Remediation Reserve | 18,913,473 | 19,000,000 |
| E-ZPass Revenue | 233,890,951 | 235,000,000 |
| Facilities Capital Improvement | 4,990,005 | 5,000,000 |
| General Reserve | 46,738,318 | 47,000,000 |
| Insurance Reserve | 2,024,983 | 2,032,676 |
| JIO Debt Service 2016A | 10,445,401 | 10,633,000.00 |
| JIO Debt Service Reserve 2016A | 62,212,995 | 63,745,000 |
| JIO Debt Service 2019B | 17,487,045 | 17,804,000.00 |
| Operating | 19,913,965 | 20,000,000 |
| Public Liability Reserve | 12,429,938 | 12,500,000 |
| Reserve Maintenance | 205,796,751 | 208,500,000 |
| Retirement Pension Accrual | 21,066,317 | 21,500,000 |
| Revenue | 59,747,601 | 60,000,000 |
| Sr. Debt Service | 128,366,525 | 131,203,000.00 |
| Sr. Debt Service Reserve | 215,718,279 | 221,622,000 |
| Total | \$ 1,099,503,748 | \$ 1,116,124,676 |

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|---|--------------------------|---------------|----------------------------------|--------------------------|-----------------------|-----------------------|------------------------|
| <u>Bond Proceeds - Series O</u> | | | | | | | |
| | Koch Industries | 10/06/2023 | Wells Fargo Securities, LLC | 5.2800 | \$ 5,993,840 | \$ 6,000,000 | 7 |
| | | | | | \$ 5,993,840 | \$ 6,000,000 | |
| <u>Capitalized Interest - Series O</u> | | | | | | | |
| | Treasury Bill | 12/28/2023 | Stern Brothers & Co. | 5.2275 | \$ 22,961,695 | \$ 23,585,000 | 182 |
| | | | | | \$ 22,961,695 | \$ 23,585,000 | |
| <u>Construction</u> | | | | | | | |
| | Toyota Motor Credit Corp | 10/04/2023 | Wells Fargo Securities, LLC | 5.3000 | \$ 10,805,667 | \$ 11,000,000 | 120 |
| | | | | | \$ 10,805,667 | \$ 11,000,000 | |
| <u>Environmental Remediation Reserve</u> | | | | | | | |
| | Koch Industries | 10/02/2023 | Wells Fargo Securities, LLC | 5.3000 | \$ 9,970,556 | \$ 10,000,000 | 20 |
| | Koch Industries | 10/06/2023 | Wells Fargo Securities, LLC | 5.3100 | 8,942,918 | 9,000,000 | 43 |
| | | | | | \$ 18,913,473 | \$ 19,000,000 | |
| <u>E-ZPass Revenue</u> | | | | | | | |
| | Treasury Bill | 10/03/2023 | Santander US Capital Markets LLC | 5.261 | \$ 24,923,277 | \$ 25,000,000 | 21 |
| | Treasury Bill | 10/05/2023 | Santander US Capital Markets LLC | 5.255 | 24,919,714 | 25,000,000 | 22 |
| | Treasury Bill | 10/10/2023 | Piper Sandler & Co | 5.275 | 14,951,646 | 15,000,000 | 22 |
| | Koch Industries | 10/17/2023 | Wells Fargo Securities, LLC | 5.320 | 39,846,311 | 40,000,000 | 26 |
| | Metlife Short Term Fund | 10/19/2023 | CastleOak Securities, LP | 5.310 | 39,834,800 | 40,000,000 | 28 |
| | Microsoft Corporation | 10/24/2023 | Bank of America Merrill Lynch | 5.300 | 24,893,264 | 25,000,000 | 29 |
| | Koch Industries | 10/24/2023 | Wells Fargo Securities, LLC | 5.320 | 9,952,711 | 10,000,000 | 32 |
| | Koch Industries | 10/31/2023 | Wells Fargo Securities, LLC | 5.320 | 9,940,889 | 10,000,000 | 40 |
| | Koch Industries | 10/31/2023 | Wells Fargo Securities, LLC | 5.320 | 19,861,089 | 20,000,000 | 47 |
| | Koch Industries | 10/31/2023 | Wells Fargo Securities, LLC | 5.320 | 24,767,250 | 25,000,000 | 63 |
| | | | | | \$ 233,890,951 | \$ 235,000,000 | |
| <u>Facilities Capital Improvement</u> | | | | | | | |
| | Koch Industries | 10/05/2023 | Wells Fargo Securities, LLC | 5.3100 | \$ 2,993,805 | \$ 3,000,000 | 14 |

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|---------------------------------------|--------------------------|---------------|----------------------------------|--------------------------|----------------------|----------------------|------------------------|
| | Treasury Bill | 10/12/2023 | Loop Capital Markets | 5.2610 | 1,996,200 | 2,000,000 | 13 |
| | | | | | <u>\$ 4,990,005</u> | <u>\$ 5,000,000</u> | |
| General Reserve | | | | | | | |
| | Treasury Bill | 10/03/2023 | American Veterans Group, PBC | 5.2650 | \$ 3,979,525 | \$ 4,000,000 | 35 |
| | Nat'l Secs Clearing Corp | 10/10/2023 | Loop Capital Markets | 5.3050 | 14,922,635 | 15,000,000 | 35 |
| | Treasury Bill | 10/17/2023 | CastleOak Securities, LP | 5.2600 | 5,969,317 | 6,000,000 | 35 |
| | Metlife Short Term Fund | 10/24/2023 | Stern Brothers & Co. | 5.3000 | 5,965,550 | 6,000,000 | 39 |
| | Koch Industries | 10/31/2023 | Wells Fargo Securities, LLC | 5.3100 | 7,950,440 | 8,000,000 | 42 |
| | Treasury Bill | 11/07/2023 | Loop Capital Markets | 5.2660 | 7,950,851 | 8,000,000 | 42 |
| | | | | | <u>\$ 46,738,318</u> | <u>\$ 47,000,000</u> | |
| Insurance Reserve | | | | | | | |
| | Federal Home Loan Bank | 10/11/2023 | Stern Brothers & Co. | 5.2750 | \$ 1,492,307 | \$ 1,500,000 | 35 |
| | Certificate of Deposit | 03/08/2024 | M & T Bank | 0.0000 | 37,000 | 37,000 | 366 |
| | Certificate of Deposit | 06/20/2024 | Community Bank NA | 0.0000 | 250,000 | 250,000 | 366 |
| | Certificate of Deposit | 07/05/2024 | NBT Bank NA | 0.0000 | 245,676 | 245,676 | 364 |
| | | | | | <u>\$ 2,024,983</u> | <u>\$ 2,032,676</u> | |
| JIO Debt Service 2016A | | | | | | | |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | \$ 3,430,886 | \$ 3,477,000 | 90 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 3,431,272 | 3,492,000 | 119 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 152,987 | 157,000 | 176 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 3,430,255 | 3,507,000 | 150 |
| | | | | | <u>\$ 10,445,401</u> | <u>\$ 10,633,000</u> | |
| JIO Debt Service Reserve 2016A | | | | | | | |
| | Treasury Bill | 12/07/2023 | Stern Brothers & Co. | 5.1500 | \$ 62,212,995 | \$ 63,745,000 | 168 |
| | | | | | <u>\$ 62,212,995</u> | <u>\$ 63,745,000</u> | |
| JIO Debt Service 2019B | | | | | | | |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | \$ 599,281 | \$ 615,000 | 176 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 5,628,387 | 5,728,000 | 119 |

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|-----------------------------------|--------------------------|---------------|-----------------------------------|--------------------------|-----------------------|-----------------------|------------------------|
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 5,629,337 | 5,705,000 | 90 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 5,630,040 | 5,756,000 | 150 |
| | | | | | <u>\$ 17,487,045</u> | <u>\$ 17,804,000</u> | |
| Operating | | | | | | | |
| | Nat'l Secs Clearing Corp | 10/03/2023 | Loop Capital Markets | 5.3000 | \$ 9,958,778 | \$ 10,000,000 | 28 |
| | Koch Industries | 10/10/2023 | Wells Fargo Securities, LLC | 5.3100 | 4,981,563 | 5,000,000 | 25 |
| | Federal Home Loan Bank | 10/11/2023 | Siebert Williams Shank & Co., LLC | 5.2750 | 4,973,625 | 5,000,000 | 36 |
| | | | | | <u>\$ 19,913,965</u> | <u>\$ 20,000,000</u> | |
| Public Liability Reserve | | | | | | | |
| | Koch Industries | 10/27/2023 | Wells Fargo Securities, LLC | 5.3100 | \$ 12,429,938 | \$ 12,500,000 | 38 |
| | | | | | <u>\$ 12,429,938</u> | <u>\$ 12,500,000</u> | |
| Reserve Maintenance | | | | | | | |
| | Nat'l Secs Clearing Corp | 10/06/2023 | Loop Capital Markets | 5.270 | \$ 21,703,709 | \$ 22,000,000 | 92 |
| | Nat'l Secs Clearing Corp | 10/13/2023 | Piper Sandler & Co | 5.300 | 14,790,208 | 15,000,000 | 95 |
| | Toyota Motor Credit Corp | 10/20/2023 | Stern Brothers & Co. | 5.348 | 28,573,497 | 29,000,000 | 99 |
| | Treasury Bill | 10/26/2023 | Piper Sandler & Co | 5.235 | 13,800,488 | 14,000,000 | 98 |
| | Koch Industries | 11/02/2023 | Wells Fargo Securities, LLC | 5.310 | 16,862,088 | 17,000,000 | 55 |
| | Treasury Bill | 11/02/2023 | Santander US Capital Markets LLC | 5.260 | 5,914,087 | 6,000,000 | 98 |
| | PSP Captial Inc | 11/09/2023 | Loop Capital Markets | 5.380 | 15,272,994 | 15,500,000 | 98 |
| | Nat'l Secs Clearing Corp | 11/17/2023 | Piper Sandler & Co | 5.350 | 9,852,875 | 10,000,000 | 99 |
| | Koch Industries | 11/17/2023 | Wells Fargo Securities, LLC | 5.330 | 2,975,127 | 3,000,000 | 56 |
| | Treasury Bill | 11/21/2023 | Santander US Capital Markets LLC | 5.261 | 9,859,707 | 10,000,000 | 96 |
| | Koch Industries | 11/21/2023 | Wells Fargo Securities, LLC | 5.360 | 11,905,307 | 12,000,000 | 53 |
| | Toyota Motor Credit Corp | 11/30/2023 | Stern Brothers & Co. | 5.415 | 4,926,296 | 5,000,000 | 98 |
| | Nat'l Secs Clearing Corp | 11/30/2023 | Loop Capital Markets | 5.370 | 14,796,388 | 15,000,000 | 91 |
| | Metlife Short Term Fund | 12/08/2023 | Stern Brothers & Co. | 5.339 | 34,563,982 | 35,000,000 | 84 |
| | | | | | <u>\$ 205,796,751</u> | <u>\$ 208,500,000</u> | |
| Retirement Pension Accrual | | | | | | | |
| | Treasury Bill | 11/02/2023 | CastleOak Securities, LP | 5.0900 | \$ 2,931,285 | \$ 3,000,000 | 162 |

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|-------------------------|--------------------------|---------------|----------------------------------|--------------------------|----------------------|----------------------|------------------------|
| | Treasury Bill | 11/02/2023 | Multi-Bank Securities Inc. | 5.1600 | 1,468,395 | 1,500,000 | 147 |
| | Treasury Bill | 11/02/2023 | BNY Mellon Capital Markets, LLC | 4.8000 | 1,951,467 | 2,000,000 | 182 |
| | PSP Captial Inc | 11/02/2023 | Piper Sandler & Co | 5.3200 | 2,980,050 | 3,000,000 | 45 |
| | Toyota Motor Credit Corp | 11/02/2023 | Wells Fargo Securities, LLC | 5.3400 | 9,778,983 | 10,000,000 | 149 |
| | Metlife Short Term Fund | 12/05/2023 | Stern Brothers & Co. | 5.3710 | 1,956,137 | 2,000,000 | 147 |
| | | | | | \$ 21,066,317 | \$ 21,500,000 | |
| Revenue | | | | | | | |
| | Treasury Bill | 10/05/2023 | CastleOak Securities, LP | 5.2300 | \$ 9,989,831 | \$ 10,000,000 | 7 |
| | Federal Home Loan Bank | 10/31/2023 | Loop Capital Markets | 5.2850 | 49,757,771 | 50,000,000 | 33 |
| | | | | | \$ 59,747,601 | \$ 60,000,000 | |
| Sr. Debt Service | | | | | | | |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | \$ 5,762,085 | \$ 5,891,000 | 150 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 21,051,821 | 21,604,000 | 176 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 5,762,022 | 5,864,000 | 119 |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 5,761,560 | 5,839,000 | 90 |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 5,156,690 | 5,226,000 | 90 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 15,450,735 | 15,856,000 | 176 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 5,156,631 | 5,272,000 | 150 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 5,156,735 | 5,248,000 | 119 |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 4,561,687 | 4,623,000 | 90 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 4,561,273 | 4,642,000 | 119 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 17,843,962 | 18,312,000 | 176 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 4,560,958 | 4,663,000 | 150 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 8,985,319 | 9,221,000 | 176 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 3,681,838 | 3,747,000 | 119 |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 3,682,504 | 3,732,000 | 90 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 3,682,609 | 3,765,000 | 150 |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 1,548,191 | 1,569,000 | 90 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 1,549,575 | 1,577,000 | 119 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 44,824 | 46,000 | 176 |

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|--|--------------------------|---------------|----------------------------------|--------------------------|-------------------------|-------------------------|------------------------|
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 1,548,359 | 1,583,000 | 150 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2520 | 360,925 | 369,000 | 150 |
| | Treasury Bill | 12/28/2023 | CastleOak Securities, LP | 5.2610 | 360,618 | 367,000 | 119 |
| | Treasury Bill | 12/28/2023 | The Williams Capital Group, LP | 5.2280 | 1,774,457 | 1,821,000 | 176 |
| | Treasury Bill | 12/28/2023 | Santander US Capital Markets LLC | 5.3050 | 361,146 | 366,000 | 90 |
| | | | | | \$ 128,366,525 | \$ 131,203,000 | |
| <u>Sr. Debt Service Reserve</u> | | | | | | | |
| | Treasury Bill | 12/07/2023 | BNY Mellon Capital Markets, LLC | 5.1000 | \$ 17,443,551 | \$ 17,887,000 | 175 |
| | Treasury Bill | 12/14/2023 | Piper Sandler & Co | 5.1050 | 71,620,603 | 73,518,000 | 182 |
| | Treasury Bill | 12/14/2023 | CastleOak Securities, LP | 5.1000 | 999,692 | 1,026,000 | 181 |
| | Toyota Motor Credit Corp | 12/14/2023 | Wells Fargo Securities, LLC | 5.3500 | 23,072,843 | 23,736,000 | 188 |
| | Federal Home Loan Bank | 12/21/2023 | Santander US Capital Markets LLC | 5.1150 | 84,610,201 | 86,945,000 | 189 |
| | Federal Home Loan Bank | 12/29/2023 | Piper Sandler & Co | 5.1350 | 17,971,390 | 18,510,000 | 204 |
| | | | | | \$ 215,718,279 | \$ 221,622,000 | |
| Grand Total Thruway | | | | | \$ 1,099,503,748 | \$ 1,116,124,676 | |

Time Deposits & Purchase of Securities

Trust Fund Bonds Summary

New York State Thruway Authority

Quarter Ending September 30, 2023

| Fund | Cost | Par |
|-------------------------|----------------------|----------------------|
| Trust Fund Debt Service | \$ 16,913,593 | \$ 17,461,000 |
| Total | \$ 16,913,593 | \$ 17,461,000 |

Time Deposits & Securities
Trust Fund Bond Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|---------------------------------------|---------------------------------|---------------|----------------------------------|--------------------------|-----------------------------|-----------------------------|------------------------|
| <u>Trust Fund Debt Service</u> | | | | | | | |
| | Toyota Motor Credit Corporation | 01/12/2024 | Stern Brothers & Co. | 5.432 | \$ 3,276,215 | \$ 3,331,000 | 109 |
| | Treasury Bill | 03/21/2024 | American Veterans Group, PBC | 4.925 | 4,546,289 | 4,722,000 | 272 |
| | Federal Home Loan Bank | 03/28/2024 | Santander US Capital Markets LLC | 5.205 | 4,545,653 | 4,714,000 | 247 |
| | Federal Home Loan Bank | 03/28/2024 | Stern Brothers & Co. | 5.275 | 4,545,435 | 4,694,000 | 216 |
| | | | | | <u><u>\$ 16,913,593</u></u> | <u><u>\$ 17,461,000</u></u> | |
| Grand Total Trust Fund Program | | | | | <u><u>\$ 16,913,593</u></u> | <u><u>\$ 17,461,000</u></u> | |

Time Deposits & Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | | Cost | Par |
|-------------------|-----------|-----------------------------|--------------------------------|
| PIT Bond Proceeds | \$ | 1,333,674,935 | \$ 1,353,938,000 |
| PIT Debt Service | | 251,655,839 | 251,913,000 |
| Total | \$ | <u>1,585,330,774</u> | <u>\$ 1,605,851,000</u> |

Time Deposits & Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
New York State Thruway Authority
Quarter Ending September 30, 2023

| Fund | Security | Maturity Date | Broker | Yield to Maturity (%) | Cost | Par | Days Purch Maturity |
|---------------------------------|---------------|---------------|---------------------------------|--------------------------|--------------------------------|--------------------------------|------------------------|
| <u>PIT Bond Proceeds</u> | | | | | | | |
| | Treasury Bill | 11/07/2023 | Loop Capital Markets, LLC | 5.228 | \$ 194,601,377 | \$ 197,965,000 | 117 |
| | Treasury Bill | 11/14/2023 | Wells Fargo Securities, LLC | 5.251 | 413,199,019 | 420,373,000 | 117 |
| | Treasury Bill | 12/14/2023 | Wells Fargo Securities, LLC | 5.295 | 314,669,414 | 318,274,000 | 77 |
| | Treasury Bill | 12/19/2023 | Wells Fargo Securities, LLC | 5.286 | 399,778,157 | 405,494,000 | 96 |
| | Treasury Bill | 03/21/2024 | BNY Mellon Capital Markets, LLC | 5.030 | 11,426,968 | 11,832,000 | 245 |
| | | | | | <u><u>\$ 1,333,674,935</u></u> | <u><u>\$ 1,353,938,000</u></u> | |
| <u>PIT Debt Service</u> | | | | | | | |
| | Treasury Bill | 10/05/2023 | Bank of America Merrill Lynch | 5.250 | \$ 251,655,839 | \$ 251,913,000 | 7 |
| | | | | | <u><u>\$ 251,655,839</u></u> | <u><u>\$ 251,913,000</u></u> | |
| Grand Total PIT Program | | | | | <u><u>\$ 1,585,330,774</u></u> | <u><u>\$ 1,605,851,000</u></u> | |

TO: The Finance Committee

DATE: November 14, 2023

FROM: David J. Malone
Chief Financial Officer

SUBJECT: Approval of the 2023 Revised Budget and the 2024 Proposed Budget for the New York State Thruway Authority and Adoption of Declaration of Official Intent to Issue Tax-exempt and/or Taxable Obligations

The New York State Thruway Authority's (the "Authority") 2023 Revised Budget has been reviewed and is recommended for adjustment by the Department of Finance and Accounts. As noted in Exhibit I, the 2023 Revised Budget is adjusted downward from \$1.24 billion to \$1.18 billion, or by \$51.4 million or 4.2 percent. This downward revision is mainly attributable to a \$52.8 million decrease in Capital Program expenses. In addition, there is a \$1.3 million decrease in Debt Service expenses. These decreases are offset by a \$2.8 million increase in Operating Expenses and Provisions.

Revenues and other available sources in 2023 are also being adjusted downward by a total of \$51.4 million. This downward revision is the net result of a \$19.8 million decrease in the use of Senior Debt Proceeds, a \$45.0 million decrease in the use of Junior Debt Proceeds and a \$19.0 million increase in the use of Prior Year Reserve Balances. These reductions were offset by a \$30.1 million increase in Thruway Revenues and a \$2.2 million increase in Other Funds.

The Authority's Proposed 2024 Budget is a balanced budget that provides the necessary resources to preserve current levels of safety, service and maintenance. As noted in Exhibit II, the Proposed 2024 Budget totals \$1.30 billion, an increase of \$114.3 million or 9.7 percent from the 2023 Revised Budget, primarily due to the following factors:

- The Authority's Capital Program is expected to increase from \$360.0 million in 2023 to \$450.9 million in 2024, representing an increase of \$91.0 million or 25.3 percent. The increase is primarily related to a \$76.4 million increase in capital expenses for the Authority's highways and bridges program, as well as a \$14.0 million increase in capital

expenses related to the New NY Bridge Project and a \$3.3 million increase in the Authority's architectural and Facilities program. These increases are offset by a \$2.7 million reduction in the Authority's ITS programs, mainly due to completing the conversion to Cashless Tolling.

- Total Operating Expenses and Provisions are expected to increase by \$13.7 million, or 2.9%, in 2024. This increase is mainly attributable to higher personal service and fringe benefit costs.
- Debt Service Expenses are expected to increase by \$9.5 million, or 2.71%, in 2024.

Revenues and other sources in 2024 are expected to increase by \$114.3 million or 9.7 percent. This increase is the net result of a \$167.3 million increase in Thruway Revenues, a \$29.0 million increase in Prior Year Reserve Balances and a \$2.2 million increase in Other Funds. These increases are offset by a \$84.2 million decrease in the use of Senior Debt Proceeds. The increase in Thruway revenues is primarily due to toll rate changes that go into effect on January 1, 2024.

The 2023 Revised Budget and 2024 Proposed Budget are summarized in Exhibit II.

RECOMMENDATION:

It is recommended that the Finance Committee approve this item as well as adoption by the Board of a Declaration of Official Intent to issue tax-exempt and/or taxable obligations that qualify for reimbursement of certain costs incurred in connection with the capital projects described in or contemplated by the Authority's 2024-2028 Capital Program at its November 14, 2023 meeting and recommended that these items be presented to the full Board for consideration.

EXHIBIT I

Original 2023 Budget vs. Revised 2023 Budget

| | Original 2023 | Revised 2023 | Change | |
|---|----------------------|----------------------|---------------------|---------------|
| | | | Dollar | Percent |
| <u>SOURCES:</u> | | | | |
| Thruway Revenues | \$889,607,000 | \$919,751,000 | \$30,144,000 | 3.4% |
| <i>Toll Collections</i> | <i>\$800,737,000</i> | <i>\$817,760,000</i> | <i>17,023,000</i> | <i>2.1%</i> |
| <i>Toll Related Fees</i> | <i>\$61,100,000</i> | <i>\$52,100,000</i> | <i>(9,000,000)</i> | <i>-14.7%</i> |
| <i>Lease Revenue</i> | <i>\$2,750,000</i> | <i>\$2,900,000</i> | <i>150,000</i> | <i>5.5%</i> |
| <i>Interest Earnings</i> | <i>\$2,000,000</i> | <i>\$30,000,000</i> | <i>28,000,000</i> | <i>-</i> |
| <i>Sundry Revenues</i> | <i>\$23,020,000</i> | <i>\$16,991,000</i> | <i>(6,029,000)</i> | <i>-26.2%</i> |
| Prior Year Reserve Balances | 25,000,000 | 6,000,000 | (19,000,000) | -76.0% |
| Senior Debt | 274,311,913 | 254,540,796 | (19,771,117) | -7.2% |
| Junior Debt | 45,000,000 | 0 | (45,000,000) | - |
| Federal Funds | 0 | 0 | 0 | - |
| Other Funds | 1,291,667 | 3,516,782 | 2,225,115 | - |
| Total Sources | 1,235,210,580 | 1,183,808,578 | (51,402,002) | -4.2% |
| <u>USES:</u> | | | | |
| Operating Expenses: | | | | |
| Thruway Operating | 396,494,578 | 401,285,961 | 4,791,383 | 1.2% |
| State Police Operating | 68,906,934 | 68,606,291 | (300,643) | -0.4% |
| Sub Total | 465,401,512 | 469,892,252 | 4,490,740 | 1.0% |
| Provisions for Claims, Env Remediation & AET Transition | 1,000,000 | (685,000) | (1,685,000) | - |
| Total | 466,401,512 | 469,207,252 | 2,805,740 | 0.6% |
| Retained for Working Capital | 0 | 0 | 0 | - |
| Debt Service: | | | | |
| Senior Debt | 248,550,073 | 247,471,523 | (1,078,550) | -0.4% |
| Junior Debt | 107,479,850 | 107,168,850 | (311,000) | -0.3% |
| JIAN Debt Service | 0 | 0 | 0 | - |
| Total | 356,029,923 | 354,640,373 | (1,389,550) | -0.4% |
| Capital Program: | | | | |
| Thruway Capital - Highways and Bridges | 302,689,125 | 293,170,115 | (9,519,010) | -3.1% |
| Thruway Capital - New NY Bridge | 45,000,000 | 6,000,000 | (39,000,000) | -86.7% |
| Thruway Capital - Architectural & Facilities | 13,878,816 | 9,896,807 | (3,982,009) | -28.7% |
| Thruway Capital - Equipment & Systems/ITS | 51,022,166 | 50,704,993 | (317,173) | -0.6% |
| Thruway Capital - SP Equipment/Facilities | 189,038 | 189,038 | 0 | 0.0% |
| Total | 412,779,145 | 359,960,953 | (52,818,192) | -12.8% |
| Total Uses | 1,235,210,580 | 1,183,808,578 | (51,402,002) | -4.2% |

EXHIBIT II

Revised 2023 Budget vs. Proposed 2024 Budget

| | Revised 2023 | Proposed 2024 | Change | |
|--|----------------------|----------------------|--------------------|-------------|
| | | | Dollar | Percent |
| <u>SOURCES:</u> | | | | |
| Thruway Revenues | \$919,751,000 | \$1,087,046,605 | \$167,295,605 | 18.2% |
| <i>Toll Collections</i> | 817,760,000 | \$986,020,000 | 168,260,000 | 20.6% |
| <i>Toll Related Fees</i> | 52,100,000 | \$49,600,000 | (2,500,000) | -4.8% |
| <i>Lease Revenue</i> | 2,900,000 | \$3,735,605 | 835,605 | 28.8% |
| <i>Interest Earnings</i> | 30,000,000 | \$25,000,000 | (5,000,000) | -16.7% |
| <i>Sundry Revenues</i> | 16,991,000 | \$22,691,000 | 5,700,000 | 33.5% |
| Prior Year Reserve Balances | 6,000,000 | 35,000,000 | 29,000,000 | - |
| Senior Debt | 254,540,796 | 170,256,239 | (84,284,557) | -33.1% |
| Junior Debt | 0 | 0 | 0 | - |
| Federal Funds | 0 | 0 | 0 | - |
| Other Funds | 3,516,782 | 5,806,530 | 2,289,748 | 65.1% |
| Total Sources | 1,183,808,578 | 1,298,109,374 | 114,300,796 | 9.7% |
| <u>USES:</u> | | | | |
| Operating Expenses: | | | | |
| Thruway Operating | 401,285,961 | 410,925,906 | 9,639,945 | 2.4% |
| State Police Operating | 68,606,291 | 71,029,518 | 2,423,227 | 3.5% |
| Sub Total | 469,892,252 | 481,955,424 | 12,063,172 | 2.6% |
| Provisions for Claims, Env Remediation & AET Transition | (685,000) | 1,000,000 | 1,685,000 | -246.0% |
| Total | 469,207,252 | 482,955,424 | 13,748,172 | 2.9% |
| Retained for Working Capital | 0 | 0 | 0 | - |
| Debt Service: | | | | |
| Senior Debt | 247,471,523 | 255,300,124 | 7,828,601 | 3.2% |
| Junior Debt | 107,168,850 | 108,908,850 | 1,740,000 | 1.6% |
| JIAN Debt Service | 0 | 0 | 0 | - |
| Total | 354,640,373 | 364,208,974 | 9,568,601 | 2.7% |
| Capital Program: | | | | |
| Thruway Capital - Highways and Bridges | 293,170,115 | 369,571,212 | 76,401,097 | 26.1% |
| Thruway Capital - New NY Bridge | 6,000,000 | 20,000,000 | 14,000,000 | - |
| Thruway Capital - Architectural & Facilities | 9,896,807 | 13,186,652 | 3,289,845 | 33.2% |
| Thruway Capital - Equipment & Systems/ITS | 50,704,993 | 48,042,112 | (2,662,881) | -5.3% |
| Thruway Capital - SP Equipment/Facilities | 189,038 | 145,000 | (44,038) | -23.3% |
| Total | 359,960,953 | 450,944,976 | 90,984,023 | 25.3% |
| Total Uses | 1,183,808,578 | 1,298,109,374 | 114,300,796 | 9.7% |



2024 BUDGET

NEW YORK STATE THRUWAY AUTHORITY

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BOARD MEMBERS





New York State Thruway Authority Board of Directors

Joanne M. Mahoney, Chair, Board of Directors

Robert L. Megna, Vice-Chair

José Holguín-Veras, Ph.D., P.E., Member

Heather C. Briccetti, Esq., Member

Norman Jones, Member

LETTER FROM EXECUTIVE DIRECTOR AND CERTIFICATION





**Thruway
Authority**

November 2023

Honorable Liz Krueger
Chair
NYS Senate Finance Committee
State Capitol Building, Room 416
Albany, NY 12247

Honorable Thomas O'Mara
Ranking Member
NYS Senate Finance Committee
Legislative Office Building, Room 706
Albany, NY 12247

Honorable Helene E. Weinstein
Chair
NYS Assembly Ways & Means Committee
Legislative Office Building, Room 923
Albany, NY 12248

Honorable Edward P. Ra
Ranking Member
NYS Assembly Ways & Means Committee
State Capitol, Room 444
Albany, NY 12248

Mr. Jeffrey Pearlman
Director
NYS Authorities Budget Office
P.O. Box 2076
Albany, NY 12220-0076

To the Addressees:

In compliance with the provisions of the Public Authorities Law and on behalf of the Board of the New York State Thruway Authority (Authority), I am submitting a summary of the Authority's Budget for the fiscal year beginning January 1, 2024. The overall 2024 Budget represents a total financial commitment of \$1.3 billion and provides the resources needed for the Thruway system to continue be one of the safest and most reliable superhighways in the world. The 2024 budget is a balanced financial plan reflecting our long-term commitment to keep the Thruway Authority on a sound fiscal footing.

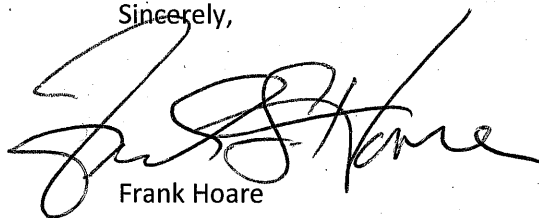
Earlier this year, the Authority's Board approved a modest toll adjustment that will take effect on January 1, 2024. The additional revenues generated by the adjustment will allow the Authority to increase funding for critical infrastructure projects aimed at maintaining and re-building the Thruway System, much of which has remained in service since the system was originally constructed seventy years ago. The Budget commits \$451 million in 2024 and \$2.4 billion over the next five years to be invested in infrastructure improvements and capital equipment.

In addition to the funding committed to in our 2024 budget and 2024-2028 Capital Program, we are re-developing our 27 service areas as part of a \$450 million public private partnership. Funding for this re-development comes exclusively from the Authority's private partner in exchange for a 33-year agreement to operate the service areas.

Thanks to the hard work and dedication of our employees, we continue to operate and maintain a safe and reliable statewide superhighway in a fiscally responsible manner. The Thruway Authority provides quality services for our customers while supporting economic growth and job creation across New York State. Under Governor Hochul's leadership, we have instituted major initiatives and cost controls that have substantially improved services and fostered strategic investments in our infrastructure.

Finally, none of these accomplishments would have been possible without strong support, guidance and leadership from our Chair, Joanne M. Mahoney, the members of the Thruway Authority Board of Directors and the dedication and commitment of the hard-working men and women of the Thruway Authority.

Sincerely,

A handwritten signature in black ink, appearing to read 'Frank Hoare', written in a cursive style.

Frank Hoare
Acting Executive Director



Certification of Assumptions and Method of Estimation for Budget and
Financial Plan 2024-2027 in accordance with the Comptroller's
Regulation Section 203.9 Certification

Date: November 2023

To: Board of Directors, New York State Thruway Authority

In accordance with Office of State Comptroller (OSC regulations), I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority 2024 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

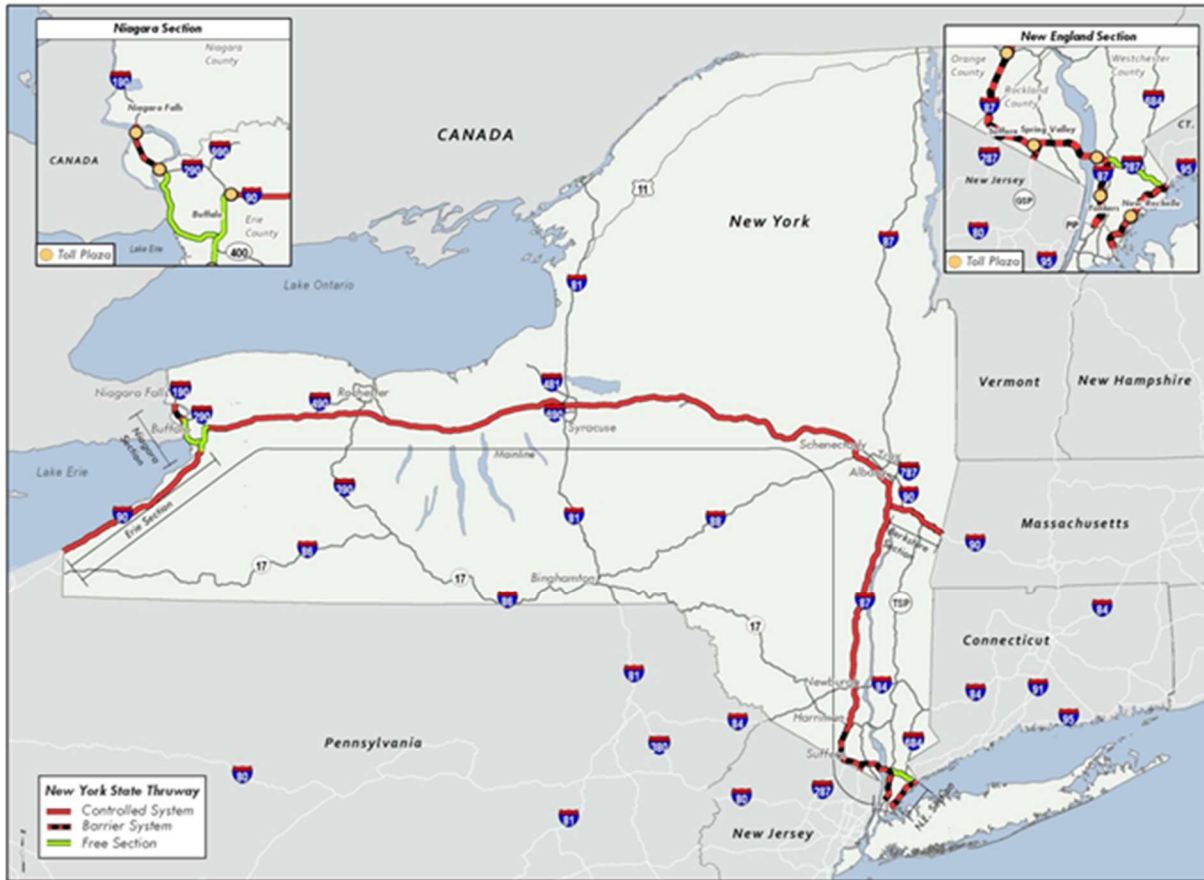
A handwritten signature in blue ink, appearing to read "David Malone", written over a horizontal line.

David Malone
Chief Financial Officer

THRUWAY ORGANIZATION AND BACKGROUND



The New York State Thruway



Mission

We operate and maintain a reliable, user-fee supported superhighway delivering high levels of safety and service.

Vision Statement- *Reason for Being*

To operate and maintain an essential transportation corridor that supports and enhances economic activity, by reliably delivering high levels of safety, convenience, and service while modernizing to meet dynamic customer and partner needs in a financially responsible manner.

Guiding Principles- *What to focus on to achieve the mission*

- Safety – Ensure safety and security is at the core of everything we do
- Operational Excellence – Deliver reliable, modern, streamlined operations (internal service mindset) and maintain financial self-sufficiency
- Customer Service – Meet the needs and continually improve services and the experience for our customers

- Infrastructure Integrity – Manage assets to ensure the timely and high-quality implementation of critical projects for the maintenance and improvement of infrastructure
- Continuous Improvement – Consistently measure performance and pursue innovative ways of working more effectively and efficiently
- Environmental Stewardship – Act in an environmentally sustainable manner in operating and maintaining the Thruway

Operating Principles- *How to meet the principles*

- Support & Value – We treat all employees with respect and dignity – understanding they are the foundation of the organization.
- Collaboration – We work across departments to drive quality outcomes effectively and efficiently.
- Integrity – We act ethically and do the right thing while delivering on our commitments.
- Innovation – We pursue bold ideas and leverage 21st Century Technology for new ways of working with and for our customers.
- Diversity & Inclusion – We create and sustain an environment in which people from diverse backgrounds and perspectives can grow, develop and succeed.

History and Background

The New York State Thruway Authority, a body corporate and politic constituting a public corporation, created in 1950 by the New York State Thruway Authority Act, as amended, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York (the “Act”), is empowered, among other things, to finance, construct, operate and maintain as a toll facility, and to improve and reconstruct the New York State Thruway (the “Thruway”), subject to certain statutory limitations on the Authority’s right to impose tolls on certain parts of the Thruway, including the Cross-Westchester Expressway. The Act also authorizes the Authority to issue, from time to time, negotiable bonds and notes for any corporate purpose secured by tolls, revenues, rates, fees, charges, rents and other earned income of the Authority.

Title to the real property utilized by the Authority is vested in the State, but the Authority has the right, so long as its corporate existence shall continue, to possess, use and dispose of all real property and rights therein. The Authority has the power to acquire, hold and dispose of personal property for its corporate purposes. The Authority has no taxing power.

The Act provides that the Authority consists of a Board of seven members appointed by the Governor of the State, with the advice and consent of the State Senate. Board members serve for terms of nine years each. Vacancies in the Authority occurring other than by expiration of term are filled for the remainder of the unexpired term in the manner previously stated. Pursuant to the New York State Public Officers Law, members of the Authority whose terms have expired continue to serve until a successor is appointed and qualified. The members of the Authority receive no salary but are reimbursed for their necessary expenses incurred in connection with their duties. The Chair serves in that capacity for the full term of his/her appointment as a member of the Authority. The members of the Authority may appoint other officers. The present members of the Board and the expiration dates of their terms of office are as follows:

| <u>Name</u> | <u>Expiration of Term</u> |
|----------------------------|----------------------------------|
| Joanne M. Mahoney..... | January 1, 2020 |
| Robert L. Megna | January 1, 2017 |
| José Holguín-Veras | December 12, 2018 |
| Heather C. Briccetti | September 14, 2026 |
| Norman Jones..... | June 22, 2026 |
| (Vacant) | Vacant |
| (Vacant) | Vacant |

Thruway Facilities and Operations

The Thruway is one of the largest tolled highway systems in the United States and is a critical component in the national interstate network. The original Thruway roadway system was constructed between 1949 and 1960 and is one of the oldest components of the national interstate highway system. In 1991, State legislation made the Authority additionally responsible for the operation and maintenance of 11 miles of I-287 Cross-Westchester Expressway. (The New York State Department of Transportation (NYSDOT) remains responsible for capital improvements to this roadway.) The Thruway System is now more than 570 miles in total length and includes 134 interchanges.

The Thruway serves travelers with a variety of needs and purposes, including commuters, business travelers, recreational travelers, and commercial vehicle traffic and provides the major route of access for visitors to the State’s tourist destinations including Niagara Falls, the State Canal system, the Finger Lakes, the Adirondacks, the Catskills and New York City. The Thruway has provided a dependable roadway for these travelers, sustaining and encouraging economic growth, fostering job creation and generating tax revenues to the State and its local governments. Underscoring its importance to the state, region and nation, in 2022 Thruway customers traveled approximately 7.7 billion vehicle-miles on the highway, averaging more than 21.0 million vehicle-miles per day. Due to the extent of its maintenance activities, good infrastructure conditions and the dedication of a specialized troop of the New York State Police to patrol the Thruway System, it has remained one of the safest roadway networks in the nation.

The Thruway System is comprised of 2,843 lane miles of roadway. In addition, the Authority has maintenance responsibility for 817 bridges and also owns 27 service areas and three welcome centers located at intervals along the Thruway System, operated by one food service and two fuel concessionaires

that are open 24-hours daily, 7 days a week. Routine maintenance activities are performed by Authority staff from 21 maintenance locations grouped into four divisions.

The Thruway connects the principal cities of the State from New York City to Albany, and on to Utica, Syracuse and Rochester through to Buffalo and the Pennsylvania state line. Because the Thruway corridor serves 37 of the State's 62 counties and the majority of the State's population, it is the principal artery of travel and commerce within the State. It also is an important interstate connector, joining with the Massachusetts Turnpike (I-90), Connecticut Turnpike (I-95), New Jersey's Garden State Parkway, as well as several other Interstate routes such as I-287 from New Jersey; I-90 in Pennsylvania; I-290 around the north side of Buffalo; I-390 and I-490 serving Rochester; I-81, I-481 and I-690 at Syracuse; I-790 in Utica; I-87 (the Northway), I-88, I-90, I-787, and I-890 at Albany; and I-84 at Newburgh. As a result, the Thruway is a vital link to long distance interstate travel and a high proportion of its patrons are from out-of-state.

The Thruway is comprised of two types of toll systems – a controlled system and a barrier system. The controlled system (approximately 481 miles) makes up the largest portion of the Thruway, running from Woodbury (in the southeast corner of the State) north along I-87 to Albany, then west on I-90 to Buffalo and south of Lake Erie to the Pennsylvania border. In addition to this main stretch of the controlled system, there is a small tolled branch south and east of Albany, known as the Berkshire Spur.

On the controlled system, tolls are charged based on the actual distance traveled by the customer. Meanwhile, barrier systems have a fixed toll rate for each vehicle class and payment type (*e.g.*, Tolls by Mail, E-ZPass, as well as Commuter and other E-ZPass Discounts). The barrier systems are comprised of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge), Yonkers Barrier, New Rochelle Barrier, Spring Valley Barrier, Harriman Barrier and the Grand Island Bridges. Under the existing policy, toll rates across the system are based on vehicle classifications, related to the number of axles per vehicle and the height of the vehicle over the first two axles.

The Authority converted the barrier at The Governor Mario M. Cuomo Bridge to cashless tolling in April 2016. The Authority's conversion to cashless tolling of its remaining barriers (Grand Island Bridges, and the Harriman, New Rochelle, Yonkers and Spring Valley Barriers) occurred during 2018. The Authority completed system-wide cashless tolling with conversion of the entire controlled system to cashless tolling in November 2020.

Approximately 375 million toll transactions occurred on the Thruway in 2022, generating more than \$820 million in toll revenues.

Organization

To administer its responsibilities for the Thruway and other authority projects, the Authority is organized into twelve operating departments and currently supports approximately 1,952 permanent employees.

The departments include: Board and Executive, Center of Excellence, Procurement Services, Revenue Management, Engineering, Maintenance and Operations, Administrative Services, Finance and Accounts, Legal, Media Relations & Communications, Audit and Management Services and Information Technology.

The Department of Engineering includes Asset and Innovation Management, Capital Program and Contracts Management, Program Delivery, and Transportation Planning and Environmental Services. The Department oversees the development and implementation of the Authority's long range capital

programs. It has the professional capacity to design and inspect some capital projects in-house and accordingly does not have to rely solely on outside consultants.

The Department of Maintenance and Operations manages and maintains the highway, bridge and facilities infrastructure and equipment in a cost-effective manner in order to offer Thruway users high levels of safety and service. It is responsible for traffic management and travelers' services including concessions. The Department helps develop the Multi-Year Capital Program designed to preserve the condition, serviceability and safety of the roadway, bridges and facilities. The Department also continues to explore and implement innovative designs and technologies to enhance the safety and efficiency of the Thruway System. Direct field management of the maintenance and operations functions is handled through the four division offices (New York, Albany, Syracuse and Buffalo) under the auspices of the four Division Directors.

The Department of Maintenance and Operations also acts as liaison with New York State Police Troop T, whose 320 members patrol the Thruway. In April 2016, the Authority resumed financial responsibility for State Police Troop T enforcement on the Thruway.

Roadway

The original 2,800 lane mile Thruway roadway system was constructed between 1949 and 1960 and is one of the oldest components of the national Interstate Highway System. In 1991, State legislation made the Authority additionally responsible for the operation and maintenance of 11 miles of I-287 Cross-Westchester Expressway. The New York State Department of Transportation (NYSDOT) remains responsible for capital improvements to this roadway. The Thruway system is now more than 570 total miles in length and includes 134 interchanges. The various sections of roadway currently maintained by the Authority are listed in the table below.

| THRUWAY BY SECTION AND MILES | |
|---|------------------|
| SECTION | MILES |
| THE MAINLINE (New York - Buffalo) | 426 miles |
| ERIE SECTION (Buffalo - Pennsylvania Line) | 70 miles |
| NIAGARA SECTION I-190 (Buffalo - Niagara Falls) | 21 miles |
| BERKSHIRE SECTION (Selkirk - Massachusetts Line) | 24 miles |
| NEW ENGLAND SECTION (I-95) (Bronx - Connecticut Line) | 15 miles |
| GARDEN STATE PARKWAY CONNECTION (Spring Valley - New Jersey) | 3 miles |
| CROSS WESTCHESTER EXPRESSWAY (I-287) (Mainline I-87 in Tarrytown - I-95 in Rye) | 11 miles |
| Total | 570 miles |

Bridges

The Authority has maintenance responsibility for 817 bridges that carry local roads and state highways over the Thruway System. The structural characteristics of these bridges vary: about 15 percent are concrete structures, either pre-stressed girder, arch, rigid frame or box culverts. The remaining 85 percent of the bridges are steel structures with asphalt overlays, reinforced concrete decks. As with the roadway, an overwhelming majority of the structures date back to the original opening of the Thruway System in the 1950s and require continual and significant repair, rehabilitation and reconstruction investments to prevent deteriorating conditions.

By far, the largest bridge on the Thruway System is the Governor Mario M. Cuomo Bridge over the Hudson River, located approximately 20 miles north of New York City. Due to its size and importance, a permanent Authority maintenance team is assigned to the Bridge.

Besides the Governor Mario M. Cuomo Bridge, the Thruway maintains and operates seven other major bridge structures. These include the Castleton-on-Hudson Bridge across the Hudson River on the Berkshire Section; the four Grand Island Bridges spanning branches of the Niagara River north of Buffalo; the mile long Niagara Viaduct, and the Byram River Bridge on the New England Section.

Thruway Service Areas

The Thruway's 27 Service Areas and three welcome centers offer a variety of restaurants and other services designed to serve Thruway visitors, as well as competitive fuel prices. In addition, Automated Teller Machines (ATMs) are available, as are tourist information centers and kiosks, gift shops, Wireless Fidelity (Wi-Fi), travel safety information, and up-to-date weather and traffic conditions. All of the Service Areas offer family-assist restrooms, allowing people with special needs to get help from a traveling companion in total privacy. Travel Plazas are now fully accessible to travelers with special needs. Also, parents will find diaper changing areas in both men's and women's restrooms.

In July 2021, the Thruway commenced a \$450 million service area project under a private investment plan by Empire State Thruway Partners to redevelop the 27 service areas. The service areas were originally built in the 1950s, with the last significant redevelopment taking place in the 1990s. Most buildings at the new service areas will be configured to provide entrances from both the parking lot and fuel station facilities. New amenities and services at select service areas will also include exterior seating with access to Taste NY farm markets, picnic areas, play areas, pet walking areas with comfort stations, EV charging stations, and commercial driver services including increased truck parking, showers, laundry facilities and fitness centers. New food concepts will be available to customers as part of the redevelopment project. Customers will have diverse food options at all 27 service areas, offering a range of healthy products and meals from nationally recognized restaurants.

Service Areas are strategically located about every 30 to 40 miles along the Thruway. All gasoline stations at Thruway Service Areas have self-service islands. Upon request, people with disabilities and other travelers who so desire may receive full-service assistance at self-service pumps at self-serve prices.

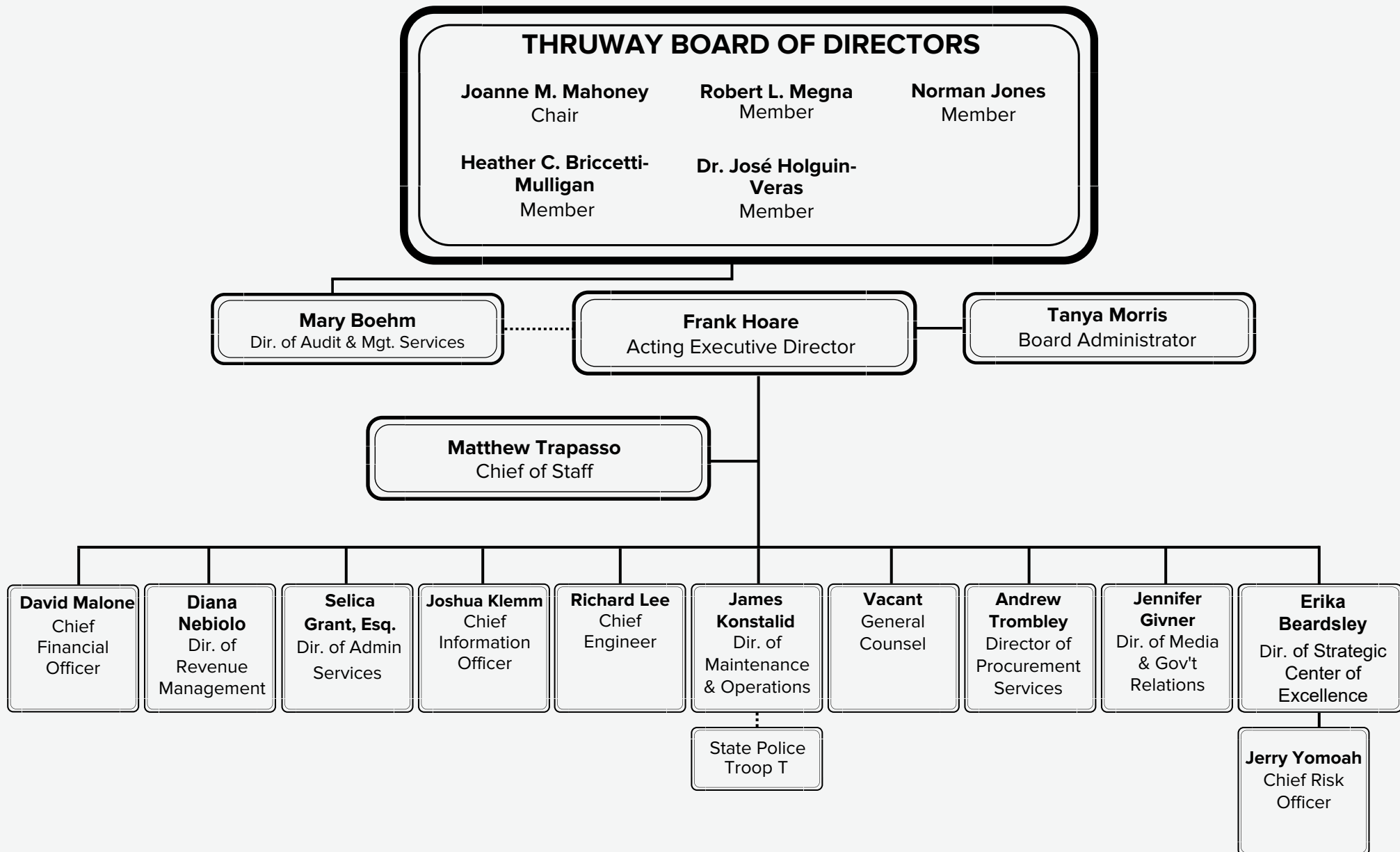
Rest Areas/Park and Ride Lots

There are conveniently located parking areas along the Thruway system where travelers are invited to stop and rest during their trips. There are emergency call boxes at these rest areas that connect directly to the Thruway Statewide Operations Center, located in the Thruway Headquarters Building.

The Thruway Authority does offer several commuter Park and Ride lots across the System. Parking at these commuter lots is posted for a maximum stay of 16 hours, and are not designated for multiple day stays. There are no overnight or long-term parking facilities on the System.

NEW YORK STATE THRUWAY AUTHORITY

All Department Organization Chart





BUDGET OVERVIEW



THRUWAY AUTHORITY 2024 BUDGET AT A GLANCE

- **2024 Overall Budget:** The 2024 Overall budget for the Thruway totals \$1.3 billion. This includes \$411.9 million for the operating expenses of the Thruway Authority, \$364 million for debt service, \$71 million for reimbursement of costs associated with New York State Police Troop T patrolling the system and \$450.9 million for capital projects across the Thruway system in 2024.
- **Traffic and Toll Revenues:** The 2024 Budget forecasts total traffic of 382 million transactions, reflecting a reduction of 8 million transactions or 2.0 percent below 2023 levels. With the toll adjustment that goes into effect January 1, 2024, revenue from tolls and related fees are projected to grow 19% percent to \$1.04 billion, an increase of \$166 million above 2023 levels.
- **2024 Operating Budget:** The 2024 Thruway Authority operating budget totals \$411.9 million (with operating reserves), which is \$11.3 million or 2.8 percent above revised 2023 levels.
- **2024-2028 Capital Program:** The 2024-2028 Capital Program commits \$2.4 billion for Thruway Authority capital projects. *This is an increased commitment of approximately \$500 million or 26% compared to the 2023-2027 Capital Program*
- **2024 State Police Troop T Reimbursement:** The 2024 Thruway Authority budget provides \$71.0 million for reimbursement to the State of New York for costs associated with New York State Police Troop T patrolling the system, an increase of \$2.4 million or 3.5 percent above revised 2023 levels.

2023 REVISED BUDGET SUMMARY

2023 REVISED REVENUES

The revised 2023 budget forecasts total Thruway revenues of \$919.8 million. This reflects an increase of \$30.1 million or 3.4% from the original budget that was approved in December 2022. Toll revenues in the revised budget reflect traffic levels exceeding their original forecast by 7%, as well as a significant upward revision for interest earnings tied to elevated interest rates. Other notable revisions include a reduction in Toll by Mail Violations and Fees and a reduction in Sundry revenue resulting from the execution of a planned fiber optic user agreement moving from 2023 to 2024.

| Thruway Authority Revenues (in \$ millions) | | | | | |
|---|----------------|------------------|-----------------|--------------|-------------|
| | 2022 Actual | 2023 Original | 2023 Revised | \$ Change | % Change |
| Tolls | 820.40 | 800.74 | 817.76 | 17.02 | 2.1% |
| Concessions | 6.53 | 2.75 | 2.90 | 0.15 | 5.5% |
| Interest | 10.22 | 2.00 | 30.00 | 28.00 | - |
| E-Zpass Violations and Fees | 12.87 | 9.70 | 9.40 | (0.30) | -3.1% |
| TBM Violations and Fees | 47.44 | 51.40 | 42.70 | (8.70) | -16.9% |
| Sundry | 18.60 | 23.02 | 16.99 | (6.03) | -26.2% |
| Total | 916.07 | 889.61 | 919.75 | 30.14 | 3.4% |

2023 REVISED SPENDING

The revised 2023 Budget totals \$1.18 billion, reflecting a \$51.4 million or 4% reduction from the level approved in December 2022

| 2023 Revised Budget Summary (in \$ millions) | | | | | |
|---|-----------------|------------------|-----------------|----------------|-------------|
| | Actual 2022 | Original 2023 | Revised 2023 | \$ Change | % Change |
| Operating Expenses (including Thruway and State Police) | 444.07 | 466.40 | 469.21 | 2.81 | 0.6% |
| Retained for Working Capital | - | - | - | - | - |
| Debt Service | 309.11 | 356.03 | 354.64 | (1.39) | -0.4% |
| Capital Program | 281.81 | 412.78 | 359.96 | (52.82) | -12.8% |
| Total | 1,034.99 | 1,235.21 | 1,183.81 | (51.40) | -4% |

Capital program spending in the revised budget decreased by \$52.8 million, or 12.8% compared to the original budget. The reduction in spending on the capital program is attributable to two factors.

Anticipated capital spending for the New NY Bridge project decreased by \$39 million or 75% compared to the original 2023 budget. This reduction is due to timing of when unfinished work will be performed.

Anticipated capital spending on the remainder of the Thruway system decreased \$13.8 million or 3.8% percent from the original 2023 budget. This reduction is primarily due to project bids coming in lower than anticipated.

2024 BUDGET SUMMARY

2024 REVENUES

The 2024 Budget forecasts total revenues of \$1.08 billion, an increase of \$167.3 million or 18.2% above revised 2023 levels.

| Thruway Authority Revenues (in \$ millions) | | | | | |
|---|----------------|-----------------|-----------------|---------------|--------------|
| | 2022 Actual | 2023 Revised | 2024 Budget | \$ Change | % Change |
| Tolls and Related Fees | 883.18 | 872.06 | 1,037.82 | 165.76 | 19.0% |
| Lease Revenues | 15.31 | 11.57 | 12.41 | 0.84 | 7.3% |
| Interest | 10.22 | 30.00 | 25.00 | (5.00) | -16.7% |
| Sundry | 7.36 | 6.12 | 11.82 | 5.70 | 93.1% |
| Total | 916.07 | 919.75 | 1,087.05 | 167.30 | 18.2% |

Overall traffic in 2024 is anticipated to be 2% below 2023 levels, with passenger traffic down 1.5% and commercial traffic down 4.7%. The anticipated reductions in traffic levels are tied to overall economic activity forecasted to range between very low growth to a mild recession in 2024.

Revenue from tolls and related fees are forecasted to be \$1.04 billion, an increase of \$165.76 million or 19% above revised 2023 levels. This increase is primarily due to the following toll rate changes that go into effect on January 1, 2024:

- System-wide with the exception of the Governor Mario M. Cuomo Bridge (GMMCB) New York E-ZPass rates increase by 5%.
- New York E-ZPass passenger rates on the GMMCB increase by 50-cents¹.
- System-wide and on the GMMCB, Tolls by Mail and Non-NY E-ZPass rates will be 75% above NY E-ZPass rates.

¹ GMMCB discount plans for commuters, as well as Westchester and Rockland resident remain in effect. New York E-ZPass commercial rates on GMMCB increase by amounts proportionate to the passenger rate increase.

Lease, interest, and other sundry revenues are forecasted to provide an additional \$49 million in 2024.

2024 SPENDING

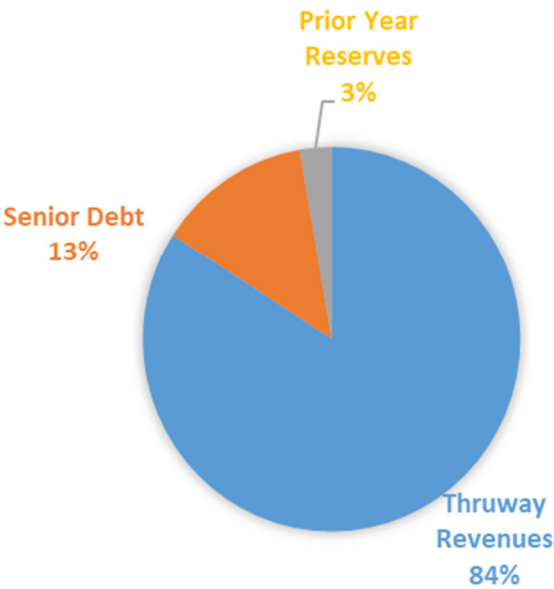
The 2024 Budget provides for total spending of \$1.3 billion, representing a \$114.3 million or 9.7 percent increase from revised 2023 levels.

The increase in spending is being driven primarily by Capital Program spending exceeding 2023 revised levels by \$91 million or 25.3% reflecting the Authority's commitment to invest additional revenues generated from the previously mentioned toll rate changes into rebuilding the Thruway system.

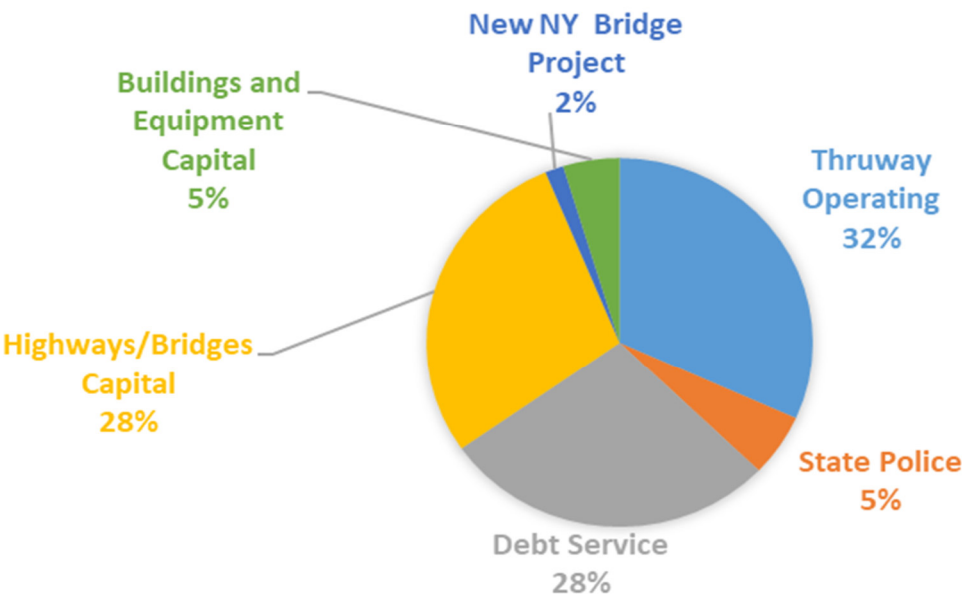
| 2024 Budget Summary (in \$ millions) | | | | | |
|--|-----------------|-----------------|-----------------|---------------|-------------|
| | Actual 2022 | Revised 2023 | Budget 2024 | \$ Change | % Change |
| Operating Expenses (including Thruway and State Police) | 444.07 | 469.21 | 482.96 | 13.75 | 2.9% |
| Debt Service | 309.11 | 354.64 | 364.21 | 9.57 | 2.7% |
| Capital Program | | | | | |
| Thruway System | 271.51 | 353.96 | 430.94 | 76.98 | |
| New NY Bridge Project | 10.29 | 6.00 | 20.00 | 14.00 | |
| Total | 1,034.98 | 1,183.81 | 1,298.10 | 114.30 | 9.7% |

2024 SOURCES AND USES

2024 BUDGET: SOURCES- \$1.3 BILLION



2024 BUDGET: USES \$1.3 BILLION



2024 Thruway Authority Operating Budget

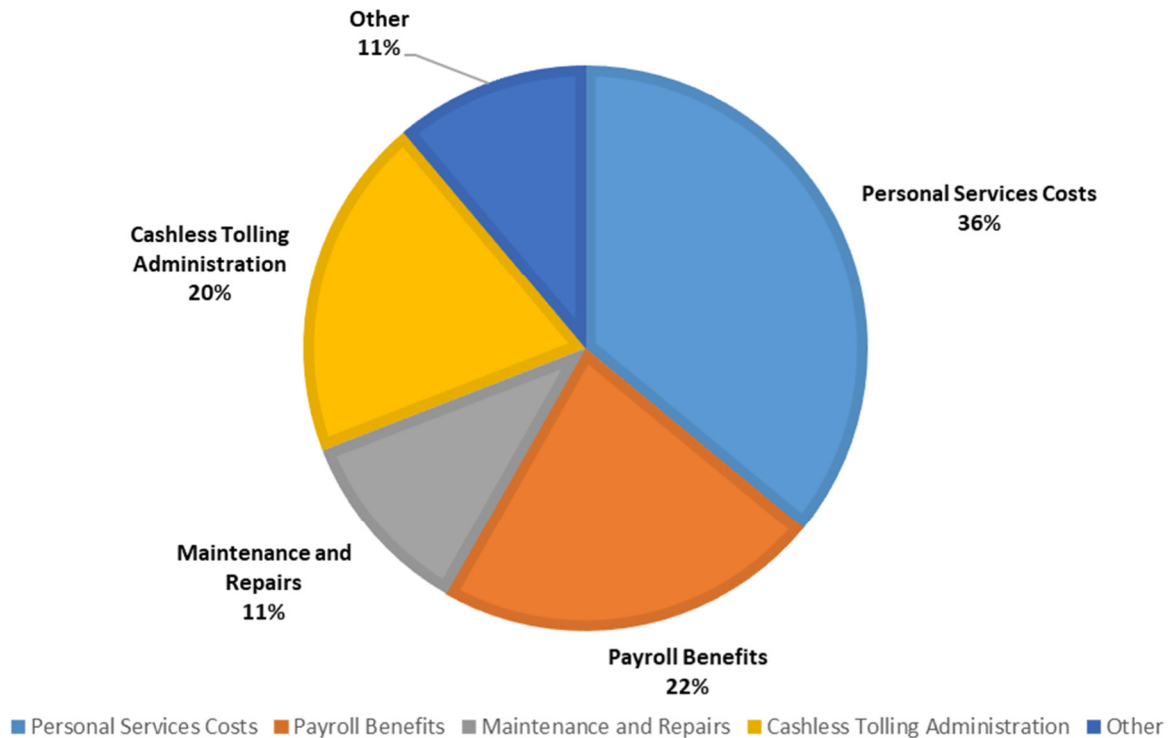
The 2024 Budget provides a total of \$411.9 million (with provisions for legal claims and environmental remediation) to support the operating expenses of the Thruway Authority. This represents an increase of \$11.3 million or 2.8 percent above revised 2023 levels.

| 2024 Thruway Authority Operating Budget Summary (in \$ millions) | | | | | |
|---|---------------|---------------|---------------|--------------|-------------|
| | Actual | Revised | 2024 | | |
| | 2022 | Budget | Budget | \$ Change | % Change |
| Departmental | | | | | |
| Operating Expenses | 264.28 | 300.45 | 305.36 | 4.91 | 1.6% |
| General Charges | 97.54 | 100.83 | 105.56 | 4.73 | 4.7% |
| Operating Reserves (Environmental and Legal) | 16.00 | (0.69) | 1.00 | 1.69 | - |
| Total | 377.82 | 400.60 | 411.92 | 11.32 | 2.8% |

| Thruway Authority 2024 Operating Budget Major Components of Annual Change | |
|--|----------------------|
| | Amount (\$ millions) |
| Revised 2023 Operating Budget (excluding State Police) | 400.60 |
| Personal Services | 10.28 |
| Payroll Benefits (HI, Pensions, Unemployment and Social Security) | 3.00 |
| Allocations to Other Funds | (3.77) |
| Provisions for Environmental Remediation and Legal Claims | 1.69 |
| Other | 0.13 |
| 2024 Operating Budget (excluding State Police) | 411.92 |
| Year to Year Change | 11.32 |
| % Change | 2.8% |

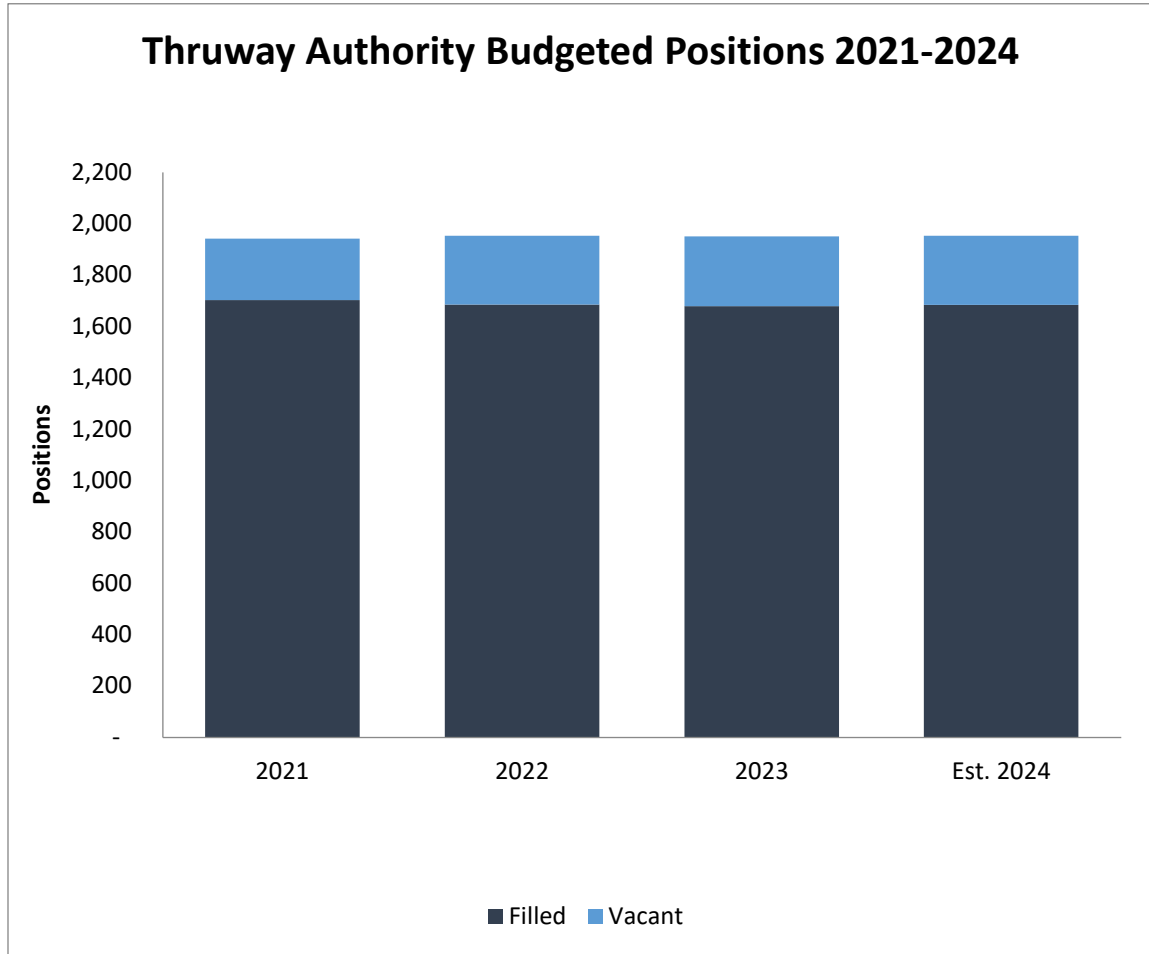
2024

**BUDGET: COMPONENTS OF THE THRUWAY AUTHORITY
OPERATING BUDGET**

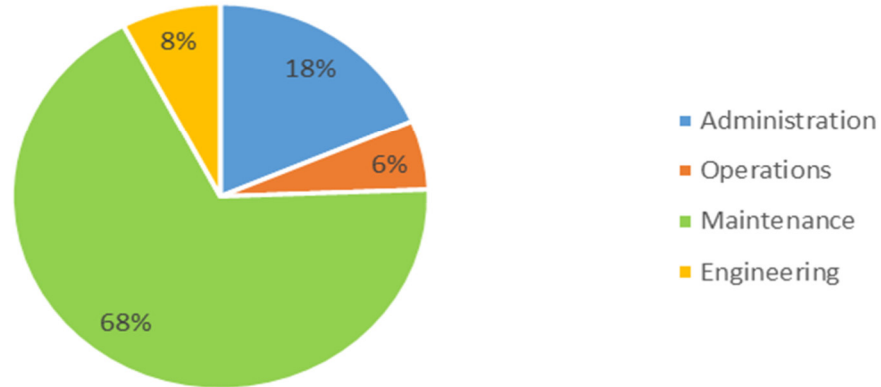


- Major components of the \$11.3 million annual change in the Thruway Authority Operating Budget include the following:
 - Personal service costs increased \$10.3 million or 7.1 percent from revised 2023 levels. This increase is based on approved and anticipated salary actions aimed at attracting and retaining employees.
 - Savings of \$3.8 million or 19.8% resulting from increased allocations to capital and other funds based on the level of work included in the 2023 capital plan and is consistent with levels set for such allocations in prior years.
 - Payroll benefit costs increased \$3.0 million or 2.9 percent as a result of anticipated increases in employer contribution rates to the New York State and Local Retirement System.

The 2024 Budget provides for 1,952 positions and anticipates a vacancy rate of approximately 14% resulting in an average of slightly less than 1,700 employees. The number of budgeted positions has remained essentially unchanged since the Thruway implemented cashless tolling in November 2020. During this same time period the vacancy rate has increased from 12% to 14% resulting in the actual number of employees on the payroll decreasing by approximately 30.



2024 Thruway Authority- Percentage of Budgeted Staffing by Function



2024 Capital Budget

The 2024 Budget provides \$450.9 million to support the capital program of the Thruway Authority, an increase of \$91 million or 25.3 percent compared to revised 2023 levels. This includes \$430.9 million for system-wide capital projects and \$20 million for the New NY Bridge project.

| 2024 Budget | | | | | | |
|---|----------------|------------------|-----------------|----------------|--------------|---------------|
| Capital Program Funding Uses (in \$ millions) | | | | | | |
| | 2022 Actual | 2023 Original | 2023 Revised | 2024 Budget | \$ Change | % Change |
| Highway & Bridge | 237.92 | 302.70 | 293.17 | 369.57 | 76.40 | 26.1% |
| Architectural (Facilities) | 4.78 | 13.88 | 9.90 | 13.18 | 3.28 | 33.1% |
| Equipment & Systems and ITS | 28.78 | 51.02 | 50.70 | 48.04 | (2.66) | -5.2% |
| NYSP Equipment and Facilities | 0.03 | 0.19 | 0.19 | 0.15 | (0.04) | -23.3% |
| Sub Total - Thruway | 271.51 | 367.79 | 353.96 | 430.94 | 76.98 | 21.7% |
| New NY Bridge Project | 10.29 | 20.00 | 6.00 | 20.00 | 14.00 | 233.3% |
| TOTAL | 281.80 | 387.79 | 359.96 | 450.94 | 90.98 | 25.3% |

The 2024 Capital Budget is part of a multi-year capital program (2024-2028) that provides \$2.4 billion for infrastructure projects and equipment. This five year commitment represents nearly a \$500 million increase compared to the \$1.9 billion committed to in the 2023-2027 capital plan. This significant increase in planned capital spending is attributable to the toll rate changes enacted in September 2023 and scheduled to go into effect beginning January 1, 2024.

2024 DEBT SERVICE

The 2024 Budget provides a total of \$364.2 million to support debt service costs of the Thruway Authority. This represents an increase of \$9.6 million or 2.7 percent above the revised 2023 levels.

| 2024 Budget Debt Service Expenses (in \$ millions) | | | | | |
|---|----------------|-----------------|----------------|--------------|-------------|
| | 2022 Actual | 2023 Revised | 2024 Budget | \$ Change | % Change |
| Senior Debt Service | 240.90 | 247.47 | 255.30 | 7.83 | 3.2% |
| Junior Debt Service | 67.61 | 107.17 | 108.91 | 1.74 | 1.6% |
| Subordinate Debt - Line of Credit | 0.59 | - | - | - | - |
| TOTAL | 309.10 | 354.64 | 364.21 | 9.57 | 2.7% |



2023 REVISED FINANCIAL PLAN

| Original vs. Revised 2023 Budget | | | | |
|--|----------------------|----------------------|----------------------|-------------------------|
| | Actual 2022 | Original 2023 | Revised 2023 | Change from Original |
| <u>SOURCES:</u> | | | | |
| Current Year Revenues | 916,072,962 | 889,607,000 | 919,751,000 | 30,144,000 |
| Use of Prior Year Revenues | 22,287,837 | 0 | 0 | 0 |
| Prior Year Reserve Balances | (139,387,127) | 25,000,000 | 6,000,000 | (19,000,000) |
| Senior Debt | 231,776,099 | 274,311,913 | 254,540,796 | (19,771,117) |
| Junior Debt | 0 | 45,000,000 | 0 | (45,000,000) |
| Federal Funds | 0 | 1,291,667 | 0 | (1,291,667) |
| Other Funds | 4,238,858 | 0 | 3,516,782 | 3,516,782 |
| Total Sources | 1,034,988,629 | 1,235,210,580 | 1,183,808,578 | (51,402,002) |
| Total Sources - New NY Bridge Project | 10,918,902 | 45,129,950 | 6,223,958 | (38,905,992) |
| Total Sources - Net of New NY Bridge Project | 1,024,069,727 | 1,190,080,630 | 1,177,584,620 | (12,496,010) |
| <u>USES:</u> | | | | |
| Operating Expenses: | | | | |
| Thruway Operating | 361,823,093 | 396,494,578 | 401,285,961 | 4,791,383 |
| State Police Operating | 66,246,231 | 68,906,934 | 68,606,291 | (300,643) |
| Sub Total | 428,069,324 | 465,401,512 | 469,892,252 | 4,490,740 |
| Provisions for Claims, Env Remediation & Cashless Tolling Transition | 16,000,000 | 1,000,000 | (685,000) | (1,685,000) |
| Total | 444,069,324 | 466,401,512 | 469,207,252 | 2,805,740 |
| Retained for Working Capital | 0 | 0 | 0 | 0 |
| Debt Service: | | | | |
| Senior Debt | 240,901,320 | 248,550,073 | 247,471,523 | (1,078,550) |
| Junior Debt | 67,616,380 | 107,479,850 | 107,168,850 | (311,000) |
| Subordinate Debt - Line of Credit | 591,667 | 0 | 0 | 0 |
| Total | 309,109,367 | 356,029,923 | 354,640,373 | (1,389,550) |
| Capital Program: | | | | |
| Thruway Capital - Highways and Bridges | 237,923,157 | 302,689,125 | 293,170,115 | (9,519,010) |
| Thruway Capital - New NY Bridge | 10,295,509 | 45,000,000 | 6,000,000 | (39,000,000) |
| Thruway Capital - Architectural & Facilities | 4,782,609 | 13,878,816 | 9,896,807 | (3,982,009) |
| Thruway Capital - Equipment & Systems/ITS | 28,782,327 | 51,022,166 | 50,704,993 | (317,173) |
| Thruway Capital - SP Equipment/Facilities | 26,336 | 189,038 | 189,038 | 0 |
| Total | 281,809,938 | 412,779,145 | 359,960,953 | (52,818,192) |
| Total Uses | 1,034,988,629 | 1,235,210,580 | 1,183,808,578 | (51,402,002) |
| Total Uses - New NY Bridge Project | 10,918,902 | 45,129,950 | 6,223,958 | (38,905,992) |
| Total Uses - Net of New NY Bridge Project | 1,024,069,727 | 1,190,080,630 | 1,177,584,620 | (12,496,010) |

2023 Revised Financial Plan
New York State Thruway Authority
(in millions)

2023 Budget - Revenues

| | |
|--|---|
| Revised Financial Plan Adjustments: | \$889.6 |
| Toll Revenue | 17.1 Increase in passenger and commercial toll revenue due to traffic levels exceeding original forecast |
| Interest Earnings | 28.0 Increase attributed to higher interest rates |
| Lease Revenue | (2.7) Decrease due to a planned fiber optic user agreement not being executed in 2023 |
| Sundry Revenues | (3.3) Decrease in real property sales |
| E-Zpass/Tolls By Mail Violations & Fees | (9.0) Decrease is due to increased customer conversion to E-Zpass and less growth of TBM traffic than originally forecasted |

2023 Revised Budget - Revenues 919.7

2023 Budget - Thruway Operating Expenses **396.5**

| | |
|--|--|
| Revised Financial Plan Adjustments: | |
| Personal Services | 5.1 Increase related to salary action necessary to retain essential maintenance staff |
| Allocations (Salaries and Benefits) | 4.8 Decrease in personal service and fringe benefit allocations due to the Maintenance department budgeting for more capital work then they were able to perform |
| Highway and Bridge | 3.7 Increase in project related highway work not considered capital |
| Fed Aid Reimbursement | 2.1 Fed aid related to pavement markings will not be received in 2023 |
| Replacement of Computer Equipment | 0.3 Increase in ongoing computer replacement program |
| Special Contracts | (0.7) Decrease related to actual cost of the automated work zone safety program being below budgeted levels |
| Snow and Ice Control | (1.0) Decrease based on mild 2nd half of 2022-23 winter season |
| Payroll Benefits | (2.0) Reduction in pensions, benefit fund and unemployment insurance costs compared to original budget |
| E-ZPass and Tolls By Mail Administration | (1.8) Mainly lower tolls by mail administration fees than originally estimated |
| Professional Services | (5.9) Decrease due to lower marketing costs due to a fiber optic user agreement not being executed in 2023 |
| Miscellaneous | 0.2 Miscellaneous adjustments to various accounts |

2023 Revised Thruway Operating Budget 401.3

2023 Revised Financial Plan
New York State Thruway Authority
(in millions)

2023 Budget - Capital Program Explanations

412.7

Revised Financial Plan Adjustments:

New NY Bridge Project

Timing Differences

(39.0) Based on updated spending and project schedule

Thruway Capital

Highway and Bridge

(9.5) Bid savings and projects closed out lower than contract value, as well as shifts in project schedules and timing differences.

Architectural

(4.0) Bid savings and projects closed out lower than contract value, as well as shifts in project schedules and timing differences.

Equipment and Systems/ITS

(0.3) Decrease in ITS contracts as a result of bid savings and projects closed out lower than contract value, as well as shifts in project schedules and timing differences.

2023 Revised Capital Program Budget

359.9

2023 Revised Budget - Consolidated Budget Schedule

| Use of Funds | | Source of Funds | | | | | | |
|---|----------------------|-----------------------------|-----------------------------------|--------------------|----------------|------------------|------------------|----------------------|
| Category | Amount | 2023 Thruway Revenues | Prior Year Reserve Balances | Senior Debt | Junior Debt | Federal Funds | Other Funds | Total |
| Thruway and Canal | | | | | | | | |
| Thruway Operating | 401,285,961 | 401,285,961 | 0 | 0 | 0 | 0 | 0 | 401,285,961 |
| Provision for Claims | 500,000 | 500,000 | 0 | 0 | 0 | 0 | 0 | 500,000 |
| Provision for Environ. Rem. | 500,000 | 500,000 | 0 | 0 | 0 | 0 | 0 | 500,000 |
| Provision for Cashless Tolling Transition | -1,685,000 | -1,685,000 | 0 | 0 | 0 | 0 | 0 | -1,685,000 |
| Senior Debt Service | 247,471,523 | 247,471,523 | 0 | 0 | 0 | 0 | 0 | 247,471,523 |
| Junior Debt Service | 107,168,850 | 107,168,850 | 0 | 0 | 0 | 0 | 0 | 107,168,850 |
| Capital Program | 359,960,953 | 95,903,375 | 6,000,000 | 254,540,796 | 0 | 0 | 3,516,782 | 359,960,953 |
| Highways/Bridges | 293,170,115 | 35,112,537 | 0 | 254,540,796 | 0 | 0 | 3,516,782 | 293,170,115 |
| Architectural (Facilities) | 9,896,807 | 9,896,807 | 0 | 0 | 0 | 0 | 0 | 9,896,807 |
| Equipment & Systems/ITS | 50,704,993 | 50,704,993 | 0 | 0 | 0 | 0 | 0 | 50,704,993 |
| State Police Equipment/Facilities | 189,038 | 189,038 | 0 | 0 | 0 | 0 | 0 | 189,038 |
| New NY Bridge | 6,000,000 | 0 | 6,000,000 | 0 | 0 | 0 | 0 | 6,000,000 |
| State Police - Troop T | 68,606,291 | 68,606,291 | 0 | 0 | 0 | 0 | 0 | 68,606,291 |
| Subordinate Debt - Line of Credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total | 1,183,808,578 | 919,751,000 | 6,000,000 | 254,540,796 | 0 | 0 | 3,516,782 | 1,183,808,578 |



2024 BUDGET

Revised 2023 Budget vs. 2024 Budget

| | 2023 Revised | 2024 Budget | Amount of Change | |
|---|----------------------|----------------------|--------------------|--------------|
| | | | \$ | % |
| <u>SOURCES:</u> | | | | |
| Thruway Revenues | 919,751,000 | 1,087,046,605 | 167,295,605 | |
| Prior Year Reserve Balances | 6,000,000 | 35,000,000 | 29,000,000 | |
| Senior Debt | 254,540,796 | 170,256,239 | (84,284,557) | |
| Junior Debt | 0 | 0 | 0 | |
| Federal Funds | 0 | 0 | 0 | |
| Other Funds | 3,516,782 | 5,806,530 | 2,289,748 | |
| Total Sources | 1,183,808,578 | 1,298,109,374 | 114,300,796 | 9.7% |
| Total Sources - New NY Bridge Project | 6,223,958 | 20,062,150 | 13,838,192 | |
| Total Sources - Net of New NY Bridge Project | 1,177,584,620 | 1,278,047,224 | 100,462,604 | |
| <u>USES:</u> | | | | |
| Operating Expenses: | | | | |
| Thruway Operating | 401,285,961 | 410,925,906 | 9,639,945 | |
| State Police Operating | 68,606,291 | 71,029,518 | 2,423,227 | |
| Sub Total | 469,892,252 | 481,955,424 | 12,063,172 | |
| Provisions for Claims, Env. Remediation & Cashless Tolling Transition | (685,000) | 1,000,000 | 1,685,000 | |
| Total Operating | 469,207,252 | 482,955,424 | 13,748,172 | 2.9% |
| Retained for Working Capital | 0 | 0 | 0 | |
| Debt Service: | | | | |
| Senior Debt | 247,471,523 | 255,300,124 | 7,828,601 | |
| Junior Debt | 107,168,850 | 108,908,850 | 1,740,000 | |
| Total Debt Service | 354,640,373 | 364,208,974 | 9,568,601 | 2.7% |
| Capital Program: | | | | |
| Thruway Capital - Highways and Bridges | 293,170,115 | 369,571,212 | 76,401,097 | |
| Thruway Capital - New NY Bridge | 6,000,000 | 20,000,000 | 14,000,000 | |
| Thruway Capital - Architectural & Facilities | 9,896,807 | 13,186,652 | 3,289,845 | |
| Thruway Capital - Equipment & Systems/ITS | 50,704,993 | 48,042,112 | (2,662,881) | |
| Thruway Capital - State Police Equipment/Facilities | 189,038 | 145,000 | (44,038) | |
| Total Capital Program | 359,960,953 | 450,944,976 | 90,984,023 | 25.3% |
| Total Uses | 1,183,808,578 | 1,298,109,374 | 114,300,796 | 9.7% |
| Total Uses - New NY Bridge Project | 6,223,958 | 20,062,150 | 13,838,192 | |
| Total Uses - Net of New NY Bridge Project | 1,177,584,620 | 1,278,047,224 | 100,462,604 | |

| Toll, Lease & Other Revenues | | | | |
|------------------------------------|--------------------|--------------------|----------------------|------------------------|
| | 2022 Actual | 2023 Revised | 2024 Budget | Change from Revised |
| Toll Revenue | | | | |
| Passenger | 439,945,081 | 462,940,000 | 550,200,000 | 87,260,000 |
| Commercial | 380,453,882 | 354,820,000 | 435,820,000 | 81,000,000 |
| Sub Total | 820,398,963 | 817,760,000 | 986,020,000 | 168,260,000 |
| Toll Related Fees | | | | |
| TBM Violations and Fees | 47,444,581 | 42,700,000 | 40,200,000 | (2,500,000) |
| E-ZPass Violations | 546,519 | 400,000 | 400,000 | - |
| E-ZPass Airport Fees | 455,234 | 300,000 | 300,000 | - |
| E-ZPass Admin Fees | 4,040,309 | 2,000,000 | 2,000,000 | - |
| Tag Lease Fees | 7,831,544 | 6,700,000 | 6,700,000 | - |
| Special Hauling Permits | 2,463,756 | 2,200,000 | 2,200,000 | - |
| Sub Total | 62,781,943 | 54,300,000 | 51,800,000 | (2,500,000) |
| Sub Total - Tolls and Related Fees | 883,180,906 | 872,060,000 | 1,037,820,000 | 165,760,000 |
| Lease Revenue | | | | |
| Fiber Optic User Fees | 8,775,603 | 8,671,000 | 8,671,000 | - |
| Gas Stations | 3,043,379 | 2,200,000 | 2,800,000 | 600,000 |
| Restaurants | 3,491,365 | 700,000 | 935,605 | 235,605 |
| Sub Total | 15,310,347 | 11,571,000 | 12,406,605 | 835,605 |
| Interest Revenue | | | | |
| Interest | 10,220,323 | 30,000,000 | 25,000,000 | (5,000,000) |
| Sundry Revenue | | | | |
| Rental Income | 3,156,969 | 3,000,000 | 3,000,000 | - |
| Logo Signs | 117,656 | 120,000 | 120,000 | - |
| Scrap Material Sales | 300,863 | 200,000 | 200,000 | - |
| Unpaid Tolls | 91 | - | - | - |
| Emerg.Service Permits | 114,215 | 100,000 | 100,000 | - |
| Canadian Exch. | (14,607) | - | - | - |
| Real Property | 6,149,301 | 2,300,000 | 8,000,000 | 5,700,000 |
| Doubtful A/R Provision | (2,700,000) | - | - | - |
| Miscellaneous Revenue | 236,898 | 400,000 | 400,000 | - |
| Sub Total | 7,361,386 | 6,120,000 | 11,820,000 | 5,700,000 |
| Grand Total | 916,072,962 | 919,751,000 | 1,087,046,605 | 167,295,605 |

Departmental Operating Expenses

| | 2022 Actual | 2023 Revised | 2024 Budget | Change from Revised |
|--|--------------------|--------------------|--------------------|------------------------|
| Operating Expenses | | | | |
| Board & Executive | 646,455 | 562,000 | 1,068,530 | 506,530 |
| Procurement Services | 2,145,884 | 2,583,222 | 2,581,618 | (1,604) |
| Media and Government Relations | 549,620 | 621,925 | 573,227 | (48,698) |
| Strategic Center of Excellence | 104,750 | 782,045 | 692,694 | (89,351) |
| Legal | 2,157,543 | 2,536,046 | 2,668,302 | 132,256 |
| Audit and Management Services | 908,199 | 670,550 | 889,492 | 218,942 |
| Administrative Services | 4,773,636 | 6,342,471 | 6,493,274 | 150,803 |
| Information Technology | 22,892,375 | 23,776,600 | 24,637,239 | 860,639 |
| Engineering | 6,420,490 | 6,854,424 | 8,454,675 | 1,600,251 |
| Maintenance and Operations | | | | |
| Thruway Maintenance | 96,133,759 | 110,383,125 | 112,586,096 | 2,202,971 |
| Equipment & Inventory Management | 36,024,789 | 39,764,062 | 40,339,162 | 575,100 |
| Traffic Services | 10,335,227 | 13,665,675 | 13,697,570 | 31,895 |
| Finance and Accounts | 5,823,388 | 7,394,973 | 6,889,234 | (505,739) |
| Revenue Management | 75,368,099 | 84,518,357 | 83,791,439 | (726,918) |
| Sub Total | 264,284,214 | 300,455,475 | 305,362,552 | 4,907,077 |
| General Charges | 97,721,891 | 100,830,486 | 105,563,354 | 4,732,868 |
| Federal Offset | (183,012) | 0 | 0 | 0 |
| Sub Total | 361,823,093 | 401,285,961 | 410,925,906 | 9,639,945 |
| Total | 361,823,093 | 401,285,961 | 410,925,906 | 9,639,945 |
| Operating Reserves | | | | |
| Reserve for Claims & Indemnities | 2,500,000 | 500,000 | 500,000 | 0 |
| Reserve for Environmental Remediation | 13,500,000 | 500,000 | 500,000 | 0 |
| Provision for AET Transition | 0 | (1,685,000) | 0 | 1,685,000 |
| Sub Total | 16,000,000 | (685,000) | 1,000,000 | 1,685,000 |
| Total Thruway | <u>377,823,093</u> | <u>400,600,961</u> | <u>411,925,906</u> | <u>11,324,945</u> |
| <u>Other Authority Projects</u> | | | | |
| State Police | | | | |
| Operations | 65,377,696 | 66,548,171 | 68,116,038 | 1,567,867 |
| Equipment | 868,535 | 2,058,120 | 2,913,480 | 855,360 |
| Sub Total | 66,246,231 | 68,606,291 | 71,029,518 | 2,423,227 |
| Total Other Authority Projects | <u>66,246,231</u> | <u>68,606,291</u> | <u>71,029,518</u> | <u>2,423,227</u> |
| Total Thruway and OAP | 444,069,324 | 469,207,252 | 482,955,424 | 13,748,172 |

| General Charges | | | | |
|---|-------------------|---------------------------|--------------------|------------------------|
| | 2022 Actual | 2023 Revised Budget | 2024 Budget | Change from Revised |
| Payroll Benefits | | | | |
| Health Insurance | 60,467,450 | 64,803,000 | 68,691,180 | 3,888,180 |
| Pension Contributions | 16,927,992 | 16,641,200 | 19,900,000 | 3,258,800 |
| Social Security Contributions | 9,496,854 | 10,705,000 | 11,550,000 | 845,000 |
| Employee Benefits Fund | 5,549,031 | 5,700,000 | 650,000 | (5,050,000) |
| Workers' Compensation Insurance | 7,154,812 | 7,200,000 | 7,200,000 | 0 |
| Unemployment Insurance | 173,376 | 51,000 | 56,000 | 5,000 |
| Survivor's Benefits | 48,000 | 60,000 | 60,000 | 0 |
| Metropolitan Commuter Transportation Mobility Tax | 90,752 | 125,000 | 185,000 | 60,000 |
| Anticipated Salary Savings | 0 | (5,543,032) | (3,010,899) | 2,532,133 |
| Sub Total | 99,908,266 | 99,742,168 | 105,281,281 | 5,539,113 |
| Other | | | | |
| Insurance Premiums and Surety Bonds | 4,253,619 | 4,778,500 | 5,100,000 | 321,500 |
| Professional Services | 3,751,380 | 1,156,714 | 1,391,147 | 234,433 |
| Rentals | 210,110 | 269,600 | 145,000 | (124,600) |
| Special Events | 173,043 | 5,000 | 0 | (5,000) |
| Environmental Expense | 435,231 | 480,000 | 400,000 | (80,000) |
| Reimbursement to Civil Service | 358,936 | 475,000 | 475,000 | 0 |
| Provision for Doubtful Accounts | (2,000,000) | 0 | 0 | 0 |
| Employee Vacation Leave Expense | (578,200) | 100,000 | 100,000 | 0 |
| Tuition Assistance Program | 74,290 | 76,000 | 76,000 | 0 |
| Cash Discount Earned | (94,452) | (100,000) | (100,000) | 0 |
| Employee Safety Equipment | 138,211 | 175,000 | 160,000 | (15,000) |
| Inventory Obsolescence Expense | 99,418 | 200,000 | 200,000 | 0 |
| All Others | 6,048 | 148,000 | 32,000 | (116,000) |
| Sub Total | 6,827,635 | 7,763,814 | 7,979,147 | 215,333 |
| Allocations | | | | |
| Allocations to Other Funds | (9,014,010) | (6,675,496) | (7,697,074) | (1,021,578) |
| Equipment and Projects Not Capitalized | | | | |
| Transportation Studies | 0 | 0 | 0 | 0 |
| Total General Charges | 97,721,891 | 100,830,486 | 105,563,354 | 4,732,868 |

| Debt Service | | | | |
|-------------------------------------|---------------------|----------------|---------------------------|----------------|
| | Year of Issuance | 2022 Actual | 2023 Revised Budget | 2024 Budget |
| Debt Service | | | | |
| Senior Debt | | | | |
| Series J Bonds | 2014 | 44,741,700 | 69,144,700 | 82,259,300 |
| Series K Bonds | 2014 | 61,876,138 | 61,878,938 | 48,771,138 |
| Series L (Refunding) | 2018 | 79,147,063 | 54,737,113 | 54,728,363 |
| Series M (Refunding) | 2019 | 26,266,236 | 44,186,236 | 48,961,512 |
| Series N Bonds | 2020 | 18,585,000 | 18,585,000 | 18,585,000 |
| Series O Bonds | 2021 | 13,817,306 | 4,332,536 | 8,329,812 |
| Subtotal Senior Debt Service | | 244,433,443 | 252,864,523 | 261,635,124 |
| Less: Interest Earnings | | 3,532,123 | 5,393,000 | 6,335,000 |
| Net Senior Debt Service - Twy Bonds | | 240,901,320 | 247,471,523 | 255,300,124 |
| Interest Earnings | | | | |
| Junior Debt | | | | |
| Series 2016A Bonds | 2016 | 41,182,250 | 41,172,250 | 42,912,250 |
| Series 2019B Bonds | 2019 | 27,576,150 | 67,551,600 | 67,551,600 |
| Subtotal Junior Debt | | 68,758,400 | 108,723,850 | 110,463,850 |
| Less: Interest Earnings | | 1,142,020 | 1,555,000 | 1,555,000 |
| Net Junior Debt Service | | 67,616,380 | 107,168,850 | 108,908,850 |
| Subordinated Indebtedness | | | | |
| Commitment Fee | | 583,333 | 0 | 0 |
| | | 583,333 | 0 | 0 |

Flow of Funds
General Revenue Bond Resolution

| | 2022 Actual | 2023 Revised | 2024 Budget | Change from Revised |
|--|----------------|-----------------|----------------|------------------------|
| Revenues | | | | |
| Tolls and Related Fees | 883,180,906 | 872,060,000 | 1,037,820,000 | 165,760,000 |
| Lease Revenues | 15,310,347 | 11,571,000 | 12,406,605 | 835,605 |
| Interest | 10,220,323 | 30,000,000 | 25,000,000 | (5,000,000) |
| Sundry | 7,361,386 | 6,120,000 | 11,820,000 | 5,700,000 |
| Sub Total | 916,072,962 | 919,751,000 | 1,087,046,605 | 167,295,605 |
| Operating Expenses | | | | |
| Departmental Operating Expenses | 264,284,214 | 300,455,475 | 305,362,552 | 4,907,077 |
| Undistributed Charges | 97,721,891 | 100,830,486 | 105,563,354 | 4,732,868 |
| Reserve for Claims & Indemnities | 2,500,000 | 500,000 | 500,000 | 0 |
| Reserve for Environmental Remediation | 13,500,000 | 500,000 | 500,000 | 0 |
| Reserve for Cashless Tolling Transition | 0 | (1,685,000) | 0 | 1,685,000 |
| Sub Total | 377,823,093 | 400,600,961 | 411,925,906 | 11,507,957 |
| Net Revenues (A) | 538,249,869 | 519,150,039 | 675,120,699 | 155,970,660 |
| Senior Debt Service (B) | | | | |
| Senior Debt | 240,901,320 | 247,471,523 | 255,300,124 | 7,828,601 |
| Adjust to Cash basis/Retain for Working Capital | 22,287,837 | 0 | 0 | 0 |
| Net Revenue After Debt Service and Retentions | 319,636,386 | 271,678,516 | 419,820,575 | 148,142,059 |
| Reserve Maintenance Provisions | | | | |
| Equipment and Facilities | 71,062,309 | 60,601,800 | 46,228,763 | (14,373,037) |
| Highway and Bridge | 106,593,463 | 35,301,575 | 193,653,444 | 158,351,869 |
| Sub Total | 177,655,772 | 95,903,375 | 239,882,207 | 143,978,832 |
| Junior Debt Service (C) | | | | |
| Junior Debt | 67,616,380 | 107,168,850 | 108,908,850 | 1,740,000 |
| Facilities Capital Improvement Provision | | | | |
| New NY Bridge Project | 7,500,000 | 0 | 0 | 0 |
| General Reserve Fund | | | | |
| State Police | 66,272,567 | 68,606,291 | 71,029,518 | 2,423,227 |
| Other | 591,667 | 0 | 0 | 0 |
| Sub Total | 66,864,234 | 68,606,291 | 71,029,518 | 2,423,227 |
| Balance | 0 | 0 | 0 | 0 |
| Senior Debt Service Coverage Ratio (A/B) | 2.23 | 2.1 | 2.64 | |
| Senior & Junior Debt Service Coverage Ratio (A/(B+C)) | 1.74 | 1.46 | 1.85 | |

| 2024 Operating Budget Summary | | | | |
|--|---------------------|---------------------|---------------------|------------------------------------|
| Acct Description | 2022 Actual | 2023 Revised Budget | 2024 Budget | Change 2023 Revised to 2024 Budget |
| SALARIES - REGULAR AND TEMPORARY | 117,592,095 | 133,272,197 | 147,995,195 | 14,722,998 |
| OVERTIME - REGULAR AND TEMPORARY | 8,981,009 | 8,344,550 | 6,888,286 | (1,456,264) |
| PLANNED SALARY SAVINGS | 0 | 0 | (3,010,899) | (3,010,899) |
| OTHER | 2,457,856 | 2,340,136 | 2,361,061 | 20,925 |
| Total Personal Services | 129,030,960 | 143,956,883 | 154,233,643 | 10,276,760 |
| HEALTH INSURANCE (ACTIVE EMPLOYEES AND RETIREES) | 60,467,450 | 64,803,000 | 68,691,180 | 3,888,180 |
| RETIREMENT CONTRIBUTIONS | 16,927,992 | 16,641,200 | 19,900,000 | 3,258,800 |
| SOCIAL SECURITY CONTRIBUTIONS | 9,496,854 | 10,705,000 | 11,550,000 | 845,000 |
| WORKERS COMPENSATION | 7,154,812 | 7,200,000 | 7,200,000 | 0 |
| EMPLOYEE BENEFIT FUND | 5,549,031 | 5,700,000 | 650,000 | (5,050,000) |
| OTHER | (266,072) | 336,000 | 401,000 | 65,000 |
| Total Payroll Benefits | 99,330,066 | 105,385,200 | 108,392,180 | 3,006,980 |
| PERSONAL SERVICE/BENEFIT ALLOCATIONS TO CAPITAL PROJECTS | (19,468,385) | (17,768,444) | (21,383,770) | (3,615,326) |
| PERSONAL SERVICE/BENEFIT ALLOCATIONS - OTHER | (1,305,578) | (1,281,499) | (1,435,093) | (153,594) |
| Total Allocations | (20,773,963) | (19,049,943) | (22,818,863) | (3,768,920) |
| EZ-PASS ADMINISTRATION | 42,073,081 | 47,434,119 | 48,472,000 | 1,037,881 |
| TOLLS BY MAIL ADMINISTRATION | 31,144,433 | 34,299,576 | 32,882,000 | (1,417,576) |
| Total Cashless Tolling Administration | 73,217,514 | 81,733,695 | 81,354,000 | (379,695) |
| SNOW AND ICE CONTROL | 12,705,325 | 10,000,000 | 11,549,999 | 1,549,999 |
| FUEL, AUTO SUPPLIES | 13,289,236 | 13,292,150 | 13,551,805 | 259,655 |
| HIGHWAY AND BRIDGE MAINTENANCE | 12,054,586 | 20,482,418 | 15,326,628 | (5,155,790) |
| BUILDING MAINTENANCE | 2,092,099 | 2,370,400 | 2,270,750 | (99,650) |
| TOLLING SYSTEMS MAINTENANCE | 431,548 | 768,000 | 900,000 | 132,000 |
| INTELLIGENT TRANSPORTATION SYSTEM | 839,605 | 587,000 | 248,000 | (339,000) |
| FIBER OPTIC SYSTEM MAINTENANCE | 2,409,070 | 3,382,466 | 3,929,356 | 546,890 |
| RECOVERY FROM PROPERTY DAMAGE CLAIMS | (6,325,734) | (6,330,000) | (6,229,380) | 100,620 |
| OTHER | 4,815,543 | 3,408,793 | 3,335,271 | (73,521) |
| Total Maintenance and Repairs | 42,311,277 | 47,961,227 | 44,882,429 | (3,078,797) |
| PROFESSIONAL AND OTHER SERVICES | 18,532,080 | 16,459,554 | 18,079,578 | 1,620,024 |
| SUPPLIES AND RENTALS | 9,208,382 | 13,938,054 | 15,806,008 | 1,867,954 |
| UTILITIES | 6,896,172 | 6,122,792 | 5,896,931 | (225,861) |
| INSURANCE PREMIUMS | 4,253,619 | 4,778,500 | 5,100,000 | 321,500 |
| Total | 38,890,253 | 41,298,900 | 44,882,517 | 3,583,617 |
| PROVISION FOR ENVIRONMENTAL REMEDIATION | 13,500,000 | 500,000 | 500,000 | 0 |
| PROVISIONS FOR CLAIMS RESERVE | 2,500,000 | 500,000 | 500,000 | 0 |
| PROVISION FOR CASHLESS TOLLING TRANSITION | 0 | (1,685,000) | 0 | 1,685,000 |
| Total Provisions | 16,000,000 | (685,000) | 1,000,000 | 1,685,000 |
| Federal Offset | (183,012) | 0 | 0 | |
| GRAND TOTAL | 377,823,094 | 400,600,961 | 411,925,906 | 11,324,945 |

| Capital Program Funding Uses | | | |
|---|--------------------|--------------------|--------------------|
| | 2022 Actual | 2023 Revised | 2024 Budget |
| Thruway | | | |
| <u>Highway & Bridge</u> | | | |
| Contracts | 222,307,301 | 271,913,305 | 344,817,447 |
| Thruway Forces & Materials | 15,615,856 | 21,256,810 | 24,753,765 |
| Sub Total | 237,923,157 | 293,170,115 | 369,571,212 |
| <u>Architectural (Facilities)</u> | | | |
| Facilities | 4,782,609 | 9,896,807 | 13,186,652 |
| Sub Total | 4,782,609 | 9,896,807 | 13,186,652 |
| <u>Equipment & Systems and ITS</u> | | | |
| Equipment & Systems | 26,137,325 | 47,524,225 | 45,212,445 |
| Intelligent Transportation Systems | 2,645,002 | 3,180,768 | 2,829,667 |
| Sub Total | 28,782,327 | 50,704,993 | 48,042,112 |
| <u>State Police Equipment/Facilities</u> | | | |
| Equipment & Systems | 26,336 | 189,038 | 145,000 |
| Sub Total | 26,336 | 189,038 | 145,000 |
| Sub Total - Thruway | 271,514,429 | 353,960,953 | 430,944,976 |
| New NY Bridge Project | | | |
| <u>New NY Bridge</u> | | | |
| Contracts | 9,036,818 | 6,000,000 | 19,380,361 |
| Thruway Forces & Materials | 1,258,691 | | 619,639 |
| Sub Total - New NY Bridge | 10,295,509 | 6,000,000 | 20,000,000 |
| GRAND TOTAL | 281,809,938 | 359,960,953 | 450,944,976 |

Capital Program Funding Sources

| | 2022 Actual | 2023 Revised | 2024 Budget |
|---|--------------------|--------------------|--------------------|
| Thruway | | | |
| <u>Federal Funds</u> | | | |
| Highway & Bridge | 0 | 0 | 0 |
| Sub Total | 0 | 0 | 0 |
| <u>Note/Bond Proceeds</u> | | | |
| Senior Debt - Thruway | 231,776,099 | 254,540,796 | 170,256,239 |
| Sub Total | 231,776,099 | 254,540,796 | 170,256,239 |
| <u>Prior Years Balances/Thruway Revenues</u> | | | |
| Reserve Maintenance Fund: Highway & Bridge | 0 | 0 | 0 |
| Reserve Maintenance Fund: Equipment | (138,936,066) | 0 | 15,000,000 |
| General Reserve Fund | 26,336 | 189,038 | 145,000 |
| Thruway Revenues | 177,655,772 | 95,714,337 | 239,737,207 |
| Sub Total | 38,746,042 | 95,903,375 | 254,882,207 |
| <u>Other Funds</u> | | | |
| State & Miscellaneous - Thruway | 442,751 | 3,516,782 | 5,806,530 |
| Equipment Auction Proceeds | 549,537 | 0 | 0 |
| Thruway Stabilization Program Funds | 0 | 0 | 0 |
| Sub Total | 992,288 | 3,516,782 | 5,806,530 |
| Sub Total - Thruway and Canal | 271,514,429 | 353,960,953 | 430,944,976 |
| New NY Bridge Project | | | |
| <u>Note/Bond Proceeds</u> | | | |
| Junior Debt | 0 | 0 | 0 |
| Sub Total | 0 | 0 | 0 |
| <u>Prior Years Balances/Thruway Revenues</u> | | | |
| Thruway Revenues | 10,295,509 | 6,000,000 | 20,000,000 |
| Sub Total | 10,295,509 | 6,000,000 | 20,000,000 |
| <u>Other Funds</u> | | | |
| Thruway Stabilization Program Funds | 0 | 0 | 0 |
| Sub Total - New NY Bridge | 10,295,509 | 6,000,000 | 20,000,000 |
| GRAND TOTAL | 281,809,938 | 359,960,953 | 450,944,976 |

Personnel

History of Budgeted and Filled Positions

| | Budgeted Positions | Average Filled Positions | Change in Filled Positions | Vacancy Rate |
|------|-----------------------|--------------------------|----------------------------------|-----------------|
| 2021 | 1,953 | 1,715 | N/A | 12.2% |
| 2022 | 1,946 | 1,694 | (21) | 13.0% |
| 2023 | 1,955 | 1,684 | (10) | 13.9% |
| 2024 | 1,952 | | (3) | |

Budgeted Postions by Department

| Department | 2023 | 2024 | Net Change 2023- 2024 |
|----------------------------------|--------------|--------------|--------------------------------|
| Board & Executive | 16 | 14 | (2) |
| Procurement Services | 32 | 32 | - |
| Media and Government Relations | 4 | 4 | - |
| Strategic Center of Excellence | 9 | 5 | (4) |
| Legal | 24 | 23 | (1) |
| Audit and Management Services | 7 | 8 | 1 |
| Administrative Services | 69 | 74 | 5 |
| Information Technology | 90 | 88 | (2) |
| Engineering | 150 | 150 | - |
| Maintenance and Operations | 1,440 | 1,439 | (1) |
| Thruway Maintenance | 1,020 | 1,017 | (3) |
| Equipment & Inventory Management | 308 | 308 | - |
| Traffic Services | 112 | 114 | 2 |
| Finance and Accounts | 85 | 85 | - |
| Revenue Management | 29 | 30 | 1 |
| Total | 1,955 | 1,952 | (3) |

2024 Budget - Sources and Uses of Funds

| Use of Funds | | Source of Funds | | | | | | |
|-----------------------------------|----------------------|-----------------------------|-----------------------------------|--------------------|----------------|------------------|------------------|----------------------|
| Category | Amount | 2024 Thruway Revenues | Prior Year Reserve Balances | Senior Debt | Junior Debt | Federal Funds | Other Funds | Total |
| Thruway and Canal | | | | | | | | |
| Thruway Operating | 410,925,906 | 410,925,906 | 0 | 0 | 0 | 0 | 0 | 410,925,906 |
| Provision for Claims | 500,000 | 500,000 | 0 | 0 | 0 | 0 | 0 | 500,000 |
| Provision for Environ. Rem. | 500,000 | 500,000 | 0 | 0 | 0 | 0 | 0 | 500,000 |
| Senior Debt Service | 255,300,124 | 255,300,124 | 0 | 0 | 0 | 0 | 0 | 255,300,124 |
| Junior Debt Service | 108,908,850 | 108,908,850 | 0 | 0 | 0 | 0 | 0 | 108,908,850 |
| Capital Program | 450,944,976 | 239,882,207 | 35,000,000 | 170,256,239 | 0 | 0 | 5,806,530 | 450,944,976 |
| Highways/Bridges | 369,571,212 | 178,508,443 | 15,000,000 | 170,256,239 | 0 | 0 | 5,806,530 | 369,571,212 |
| Architectural (Facilities) | 13,186,652 | 13,186,652 | 0 | 0 | 0 | 0 | 0 | 13,186,652 |
| Equipment & Systems/ITS | 48,042,112 | 48,042,112 | 0 | 0 | 0 | 0 | 0 | 48,042,112 |
| State Police Equipment/Facilities | 145,000 | 145,000 | 0 | 0 | 0 | 0 | 0 | 145,000 |
| New NY Bridge | 20,000,000 | 0 | 20,000,000 | 0 | 0 | 0 | 0 | 20,000,000 |
| State Police- Troop T | 71,029,518 | 71,029,518 | 0 | 0 | 0 | 0 | 0 | 71,029,518 |
| Grand Total | 1,298,109,374 | 1,087,046,605 | 35,000,000 | 170,256,239 | 0 | 0 | 5,806,530 | 1,298,109,374 |



LONG RANGE FINANCIAL PLAN

Long-Term Financial Plan
Per the Thruway Authority General Revenue Bond Resolution
(millions)

| | ACTUAL 2022 | Revised Rev. Budget 2023 | Proposed 2024 | Estimated 2025 | Estimated 2026 | Estimated 2027 |
|---|----------------|--------------------------------|------------------|-------------------|-------------------|-------------------|
| Toll Revenue | 820.4 | 817.8 | 986.0 | 1,020.2 | 1,051.0 | 1,110.3 |
| Other Revenues | 95.7 | 102.0 | 101.0 | 83.2 | 82.9 | 81.2 |
| Additional Revenue Need | | | | 0.0 | 0.0 | 0.0 |
| Total Revenue Target | 916.1 | 919.8 | 1,087.0 | 1,103.4 | 1,133.9 | 1,191.5 |
| Thruway Operating Expenses | 361.8 | 401.3 | 410.9 | 419.1 | 427.5 | 436.1 |
| Reserve for Claims and Indemnities, Environmental Remediation & Cashless Tolling Transition | 16.0 | (0.7) | 1.0 | 1.0 | 1.0 | 1.0 |
| Net Revenue (A) | 538.2 | 519.2 | 675.1 | 683.3 | 705.3 | 754.4 |
| Current Senior Debt Service Outstanding | 244.4 | 252.9 | 261.6 | 283.6 | 284.3 | 285.9 |
| Proposed Senior Bonds and refunding | 0.0 | 0.0 | 0.0 | 5.9 | 40.4 | 52.4 |
| Less Interest Earnings on Sr. Debt Svc Res Funds | (3.5) | (5.4) | (6.3) | (6.3) | (6.5) | (8.6) |
| Net Senior Debt Service (B) | 240.9 | 247.5 | 255.3 | 283.1 | 318.2 | 329.8 |
| Net Revenue after Senior Debt Service | 297.3 | 271.7 | 419.8 | 400.2 | 387.1 | 424.6 |
| Adjust to Cash basis/Retain for Working Capital | 22.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reserve Maintenance Deposit | 177.7 | 95.7 | 239.7 | 217.4 | 187.8 | 217.8 |
| Total Junior Debt Service | 68.8 | 108.7 | 110.5 | 112.4 | 114.2 | 115.9 |
| Proposed Junior Bonds | 0.0 | 0.0 | 0.0 | 0.0 | 13.2 | 17.6 |
| Less Interest Earnings on Jr. Debt Svc Res Funds | (1.1) | (1.6) | (1.6) | (2.2) | (2.2) | (2.2) |
| Net Junior Debt Service (C) | 67.6 | 107.2 | 108.9 | 110.2 | 125.2 | 131.3 |
| Facilities Capital Improvement Deposit | 7.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General Reserve Fund Provision - State Police and JIAN int. | 66.9 | 68.8 | 71.2 | 72.6 | 74.0 | 75.5 |
| Balance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Senior Debt Service Coverage Ratio (A/B) (1) | 2.23 | 2.10 | 2.64 | 2.41 | 2.22 | 2.29 |
| Senior & Junior Debt Service Coverage Ratio (A/(B+C)) | 1.74 | 1.46 | 1.85 | 1.74 | 1.59 | 1.64 |

| Schedule of Senior Debt Service for The Thruway Capital Program (millions) | | | | | | | |
|---|---|---------------------|--------------|--------------|--------------|--------------|--------------|
| Series | Principal Balance 1/1/24 or when issued | Year of Issuance | 2023 | 2024 | 2025 | 2026 | 2027 |
| Series J | 518.0 | 2014 | 69.1 | 82.3 | 104.1 | 104.1 | 33.4 |
| Series K | 598.5 | 2014 | 61.9 | 48.8 | 48.8 | 48.8 | 119.4 |
| Series L (Refunding) | 366.3 | 2018 | 54.7 | 54.7 | 36.2 | 36.2 | 36.2 |
| Debt Refunding (Series M) | 839.7 | 2019 | 44.2 | 49.0 | 54.4 | 55.2 | 56.8 |
| Series N | 450.0 | 2020 | 18.6 | 18.6 | 18.6 | 18.6 | 18.6 |
| Series O | 540.1 | 2021 | 4.3 | 8.3 | 21.5 | 21.5 | 21.5 |
| Subtotal : Current Debt Service | | | 252.9 | 261.6 | 283.6 | 284.3 | 285.9 |
| Series P (Proposed) | 359.8 | 2023 - 2024 | 0.0 | 0.0 | 5.9 | 29.0 | 29.0 |
| Series Q (Proposed) | 107.1 | 2025 | 0.0 | 0.0 | 0.0 | 11.4 | 11.4 |
| Series R (Proposed) | 243.0 | 2026 | 0.0 | 0.0 | 0.0 | 0.0 | 12.0 |
| Summary | | | 2023 | 2024 | 2025 | 2026 | 2027 |
| Total Annual Senior Debt Service | | | 252.9 | 261.6 | 289.5 | 324.7 | 338.3 |
| Annual Change in Senior Debt Service as a % of Revenues | | | 0.8% | -3.4% | 2.2% | 4.6% | 2.2% |
| Cumulative Senior Debt Service as a % of Revenues | | | 27.5% | 24.1% | 26.2% | 28.6% | 28.4% |
| Outstanding Senior Debt at End of Year | | | 3,312.6 | 3,186.0 | 3,408.7 | 3,363.8 | 3,447.3 |

Notes:

The Projected Senior Debt Service is based on issuing 30 year bonds in the amount needed to fund the Thruway Capital Program and assumes it would be issued during the year at an interest rate between 3.5 percent and 5.0 percent. In some years, Capitalized interest is used to fund Debt service. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to senior debt service. The limit on senior debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.

| Schedule of Junior Indebtedness Obligation for The New NY Bridge Project | | | | | | | |
|--|---|---------------------|------|------|------|------|------|
| Series | Principal Balance 1/1/24 or when issued | Year of Issuance | 2023 | 2024 | 2025 | 2026 | 2027 |
| Series 2016 A | 849.0 | 2016 | 41.2 | 42.9 | 44.8 | 46.6 | 48.3 |
| TIFIA 2019 B | 1,628.0 | 2019 | 63.7 | 63.7 | 63.7 | 63.7 | 63.7 |
| Series 2019 B (New) | 61.3 | 2019 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 |
| Series 2024 (Proposed) | 307.5 | 2019 | 0.0 | 0.0 | 0.0 | 13.2 | 17.6 |

| Summary | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---------|---------|---------|---------|---------|
| Total Annual Junior Debt Service | 108.7 | 110.5 | 112.4 | 127.4 | 133.5 |
| Annual Change in Junior Debt Service as a % of Revenues | 4.3% | -1.7% | 0.0% | 0.0% | 1.0% |
| Cumulative Junior Debt Service as a % of Revenues | 11.8% | 10.2% | 10.2% | 10.2% | 11.2% |
| Outstanding Junior Debt at End of Year | 2,538.2 | 2,539.7 | 2,536.4 | 2,838.6 | 2,831.2 |

Notes:

The Projected Jr. Debt Service is based on issuing short term notes and bonds in the amount needed to fund the New NY Bridge Project and includes the Series 2013 A JIO's taken out in September 2019 with the Tifia Loan which was then refinanced in October 2019. After 2019, JIO's would be issued between 3.5 percent and 5.0 percent. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.



MULTI-YEAR CAPITAL PLAN

2024 Budget - Capital Program Sources and Uses
(millions)

| | | | 2024 - 2028 Capital Program | | | | | |
|------------------------------------|-------|--------------|-----------------------------|-------|-------|-------|-------|---------------|
| | 2022 | 2023 Revised | 2024 | 2025 | 2026 | 2027 | 2028 | 2024-28 Total |
| Thruway: | | | | | | | | |
| Highways | 166.2 | 202.2 | 234.1 | 207.2 | 254.5 | 226.7 | 250.4 | 1,172.9 |
| Bridges | 71.7 | 90.9 | 135.5 | 195.9 | 128.6 | 112.7 | 97.9 | 670.5 |
| Facilities | 4.8 | 9.9 | 13.2 | 17.9 | 20.3 | 22.0 | 19.4 | 92.8 |
| Equipment | 25.3 | 47.7 | 45.4 | 46.1 | 47.0 | 48.0 | 48.9 | 235.4 |
| Cashless Tolling | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Intelligent Transportation Systems | 2.6 | 3.2 | 2.8 | 1.4 | 2.2 | 6.8 | 2.6 | 15.8 |
| Sub Total - Thruway | 271.5 | 353.9 | 430.9 | 468.6 | 452.6 | 416.2 | 419.3 | 2,187.6 |
| New NY Bridge Project: | | | | | | | | |
| New NY Bridge | 10.3 | 6.0 | 20.0 | 217.8 | 0.0 | 0.0 | 0.0 | 237.8 |
| Sub Total - New NY Bridge Project | 10.3 | 6.0 | 20.0 | 217.8 | 0.0 | 0.0 | 0.0 | 237.8 |
| Grand Total | 281.8 | 359.9 | 450.9 | 686.4 | 452.6 | 416.2 | 419.3 | 2,425.4 |

| | | | 2024 - 2028 Capital Program | | | | | |
|-------------------------------------|-------|--------------|-----------------------------|-------|-------|-------|-------|---------------|
| | 2022 | 2023 Revised | 2024 | 2025 | 2026 | 2027 | 2028 | 2024-28 Total |
| Thruway: | | | | | | | | |
| Senior Debt | 231.8 | 254.5 | 170.2 | 239.1 | 255.0 | 197.9 | 194.7 | 1,056.9 |
| Reserve Maintenance Fund | 38.7 | 95.7 | 254.7 | 217.4 | 187.8 | 217.8 | 223.1 | 1,100.8 |
| General Reserve Funds | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Federal, State and Other Funds | 1.0 | 3.5 | 5.8 | 12.1 | 9.8 | 0.5 | 1.5 | 29.7 |
| Thruway Stabilization Program Funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sub Total - Thruway | 271.5 | 353.9 | 430.9 | 468.6 | 452.6 | 416.2 | 419.3 | 2,187.6 |
| New NY Bridge Project: | | | | | | | | |
| Junior Debt | 0.0 | 0.0 | 0.0 | 217.8 | 0.0 | 0.0 | 0.0 | 217.8 |
| Facilities Capital Improvement Fund | 10.3 | 6.0 | 20.0 | 0.0 | 0.0 | 0.0 | 0.0 | 20.0 |
| Federal, State and Other Funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Thruway Stabilization Program Funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Sub Total - New NY Bridge Project | 10.3 | 6.0 | 20.0 | 217.8 | 0.0 | 0.0 | 0.0 | 237.8 |
| Grand Total | 281.8 | 359.9 | 450.9 | 686.4 | 452.6 | 416.2 | 419.3 | 2,425.4 |

NYS THRUWAY AUTHORITY
Proposed 2024-2028 Capital Program Letting List

New York Division Projects

| LETTING YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | ESTIMATED CONSTRUCTION CONTRACT VALUE |
|-----------------|------|------------------|----------------|---|---|
| 2024 | 1 | B797.1 | 600.17- 614.11 | I-95 (NE Thruway) Bridge Maintenance Cleaning for Steel Preservation | \$700,000 |
| | 1 | H161.1 | 46.0- 60.1 | North of Harriman Toll Barrier to Newburgh: Pavement Resurfacing | \$28,000,000 |
| | 1 | H139.1 | 24.0 - 29.4 | 2" Mill and Overlay: Pavement Resurfacing and Bridge Deck Repairs | \$18,000,000 |
| | | B661.1, | | I-95 New England Thruway Viaduct, Railroad Span, Chatsworth Ave over I-95, Rehabilitation and | |
| | 2 | B2223.1 & B700.1 | 605.09-607.72 | Larchmont Station Plaza Substructure Repairs | \$11,500,000 |
| | 2 | B674.1 | 605.4-607.4 | Retaining Wall Repairs | \$3,500,000 |
| | 2 | H355.1 | 604.0-608.8 | I-95, New England Thruway Highway Rehabilitation 2024-2025 | \$45,000,000 |
| | 2 | B776.2 | 29.54 | NY Division: Bridge Preservation for Thruway over Suffren-Mt. Ivy Route 202 | \$10,000,000 |
| | 3 | B378.1 | 47.04 | Rehabilitation of Thruway Bridgeover Smith Clove Rd. (CR 19) | \$3,000,000 |
| | 3 | B776.1 | 23.53 | Bridge Preservation for Garden State Parkway Connector over Thruway | \$4,000,000 |
| | 3 | B884.1 | 47.58 | Pine Hill Road Bridge over Thruway - Replacement | \$8,000,000 |
| | 3 | H385.1 | 46.0-48.0 | MP 46.0 to MP 48.0: Pavement Resurfacing | \$4,000,000 |
| | 4 | B229.1 | NY Div. | New York Division - On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 4 | B762.1 | 60.95 | Meadow Hill Road Bridge over Thruway - Replacement | \$9,000,000 |
| 2024 Total | | | | | \$147,700,000 |
| 2025 | 1 | B798.1 | NY Div. | I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation | \$700,000 |
| | 1 | B228.1 | 74.17 | Raising and Rehabilitation of Brookside Rd. Over Thruway | \$4,000,000 |
| | 1 | B729.4 | NY Div. | New York Division-Wide Joint Replacement | \$3,000,000 |
| | 1 | B568.2 | 2.2 | Cross County Parkway Bridge Over Thruway Rehab | \$5,000,000 |
| | 4 | B799.1 | 25.52 & 25.53 | Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations | \$6,000,000 |
| | 4 | B635.1 | NY Div. | New York Division: Paint 5 Bridges with Poor Condition Ratings | \$6,000,000 |
| | 4 | A750.1 | 45.2 | Harriman Maintenance Section and Toll Building (Exit 16): Connect to Municipal Water, Sewer and Gas | \$1,600,000 |
| | 4 | H371.1 | 608.8-613 | MP 608.8 to MP 610.8 (SB): 2" Mill and Inlay and MP 610.8 to MP 613.0: Pavement Resurfacing | \$40,000,000 |
| 2025 Total | | | | | \$66,300,000 |
| 2026 | 1 | B800.1 | NY Div. | I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2026 | \$700,000 |
| | 1 | H1045.1 | 0.00-11.3 | Major Deegan Expressway (MP 0.00) to Cross Westchester Expressway (Exit 8): Pavement Resurfacing | \$37,000,000 |
| | 1 | H138.1 | 11.3-13.0 | I-287 to Governor Mario M. Cuomo Bridge Toll Barrier: Pavement Resurfacing | \$7,000,000 |
| | 1 | B292.1 | NY Div. | Clean and Re-Coat Weathering Steel Bridges | \$2,500,000 |
| | 4 | B872.6 | NY Div. | New York Division - On-Demand Repair Contract - 2027-2028 | \$3,000,000 |
| | 4 | B608.2 | 38.6 & 38.61 | MP 38.6 & MP 38.61: Thruway Bridge Rehabilitation | \$6,000,000 |
| | 4 | H240.1 | 72.5 -76.5 | MP 72.5 to 76.5 Pavement Reconstruction | \$56,000,000 |
| | 4 | B1000.1 | 54.74 | NY Ont & West RR Bridge : Removal | \$5,000,000 |
| 2026 Total | | | | | \$117,200,000 |

New York Division Projects

| LETTING | | | | | ESTIMATED |
|--------------------------|------------|------------------|-------------|---|-----------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | CONSTRUCTION CONTRACT VALUE |
| 2027 | 1 | B525.1 | 600.17 | I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation | \$800,000 |
| | 1 | H25.1 | NY Div. | New York Division: Various Culvert Rehabilitations/Replacements | \$5,000,000 |
| | 4 | H168.1 | 38.7-43.5 | South of Harriman Pavement Resurfacing | \$15,000,000 |
| | 4 | A2016.1 & A362.1 | 607 | Larchmont Maintenance Buildings - Replace Metal Building,Additions, Renovations and Roof Replacement | \$5,200,000 |
| | 2027 Total | | | | \$26,000,000 |
| 2028 | 1 | B525.2 | 600.17 | I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation | \$700,000 |
| | 1 | H434.1 | 608.8-610.8 | MP 608.80 to MP 610.80: Pavement Resurfacing (Southbound Only) | \$2,500,000 |
| | 1 | A371.1 | NY Div. | Nyack Maintenance: Construct Equipment Maintenance / Inventory Building / Wash Bay and NY Division Maintenance: Replace Metal Buildings and Construct Sandblast Booth | \$5,250,000 |
| | 1 | A169.1 | 18.8 | MP 18.80: New York Maintenance Facility - Replace Metal Buildings | \$2,500,000 |
| | 1 | A361.1 | 18.8 | MP 18.8: Nyack Maintenance - Construct Vehicle Storage Building | \$1,563,000 |
| | 1 | A299.1 | NY Div. | Construct Sandblast Booth in New York Division | \$750,000 |
| | 1 | B659.4 | 28.47 | Hemion Road: Bridge Rehabilitation | \$3,000,000 |
| | 3 | B582.1 | 25.1 | Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation | \$4,000,000 |
| | 2028 Total | | | | \$20,263,000 |
| 2024-2028 New York Total | | | | \$377,463,000 | |

Albany Division Projects

| LETTING | | | | PROJECT DESCRIPTION | ESTIMATED |
|-------------------|------|----------|----------------------------------|---|--------------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | | CONSTRUCTION CONTRACT VALUE |
| 2024 | 1 | B221.1 | 165.10- 185.93 | Scour Repairs at Various Bridges (MP 165.10,171.31, 174.71, 179.76 & 185.93) | \$4,000,000 |
| | 1 | B975.1 | 81.72 | Thruway Bridge over Walkill River | \$23,000,000 |
| | 1 | H140.1 | 154.3-161.3 | West of Schenectady / I-890 to West of Schenectady / Scotia : Pavement Resurfacing | \$21,000,000 |
| | 1 | H140.2 | 153.83 -154.30 | Bridge Pavement Vertical Clearance Improvements and 2" M/F | \$1,000,000 |
| | 2 | B786.1 | 801.08 | Castleton Bridge - Rehabilitation | \$35,000,000 |
| | 3 | B787.1 | 103.16 | Malden Road - Replacement | \$8,000,000 |
| | 3 | B994.1 | 113.89 | Rehabilitation of Interchange 21(Catskill) Bridge over Thruway | \$4,500,000 |
| | 4 | B872.2 | Alb Div. | Albany Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| 2024 Total | | | | | \$99,500,000 |
| 2025 | 1 | B997.1 | 158.54 | Rehabilitation of Rte. 7 Bridge over Thruway | \$3,500,000 |
| | 1 | B782.2 | Alb Div. | Albany Division: Cleaning and Re-Coat Weather Steel Bridges 2025 | \$2,000,000 |
| | 1 | B998.1 | 178.38 | Rehabilitation of Mainline Bridge over Rte. 5S | \$13,500,000 |
| | 1 | B995.1 | 125.45 | Rehabilitation of Mainline Bridge over CSX Railroad | \$7,500,000 |
| | 4 | H357.1 | 76.5-86.8 | North of New Paltz (Exit 18) to south of Kingston (Exit 19): Pavement Resurfacing | \$19,000,000 |
| | 4 | H359.1 | Alb Div. | Albany Division: Various Culvert Rehabilitations/Replacements | \$5,000,000 |
| 2025 Total | | | | | \$50,500,000 |
| 2026 | 1 | B792.1 | 122.21 | | \$2,000,000 |
| | 1 | B792.2 | 134.61 | Bridge Rehabilitation at River Road (Route 396) | \$2,000,000 |
| | 1 | B790.1 | 95.27; 172.55; 812.89; 819.04 | Sawkill-Ruby Rd, Amsterdam-Morris Cor Rt 160, Old Chaham-Malden Br Tpk, Frisbee Creek (EB): Substructure Rehabs | \$3,500,000 |
| | 1 | H559.1 | 148.2-154.3 | Northway (Exit 24) to west of Schenectady (Exit 25): Pavement Restoration | \$20,000,000 |
| | 1 | B804.2 | Alb Div. | Albany Division: Bridge Preservation for Various Bridges | \$5,000,000 |
| | 4 | B872.3 | Alb Div. | Albany Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 4 | A360.1 | 141.9 | Albany Maintenance Facility Replace Metal Building | \$3,000,000 |
| 2026 Total | | | | | \$38,500,000 |
| 2027 | 1 | B629.1 | 128.08 | Thruway Bridge over Hannacroix Creek - Rehabilitation | \$3,000,000 |
| | 1 | B789.1 | 177.86 | Schoharie Creek Bridge - Rehabilitations (Deck & Joints) | \$3,000,000 |
| | 1 | H558.1 | BS17.9-BS24.3 | Berkshire Thruway, Canaan Toll Barrier to Massachusetts State Line Pavement Resurfacing | \$11,000,000 |
| | 1 | B140.1 | 153.83 | Interchange 25 Bridge Vertical Clearance Improvements | \$2,000,000 |
| | 1 | A299.2 | | Construct Sandblast Booth in Albany Division | \$750,000 |
| | 4 | A171.1 | 103 | Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant | \$1,500,000 |
| | 4 | B882.2 | Alb Div. | Albany Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 4 | H360.1 | 161.3-170.0 | West of Rotterdam (Exit 26) to East of Amsterdam (Exit 27): Pavement Resurfacing | \$15,000,000 |
| | 4 | H362.1 | 801.6-805.7 | Berkshire Spur:Pavement Resurfacing | \$7,500,000 |
| 2027 Total | | | | | \$46,750,000 |

Albany Division Projects

| LETTING | | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | ESTIMATED |
|------------------------|------|----------|--|--|--------------------------------|
| YEAR | QTR. | | | | CONSTRUCTION CONTRACT VALUE |
| 2028 | 1 | B791.1 | 148.5, 157.82, 803.31/32, 812.62, 812.63, & 823.27 | Albany Division: Superstructure Rehabilitation of 7 Bridges | \$5,000,000 |
| | 1 | B476.1 | 85.33 | Kingston High Falls Route 32 Bridge over Thruway -Rehabilitaion | \$10,000,000 |
| | 1 | B678.1 | BS16.09 & BS16.10 | Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations | \$3,000,000 |
| | 1 | H361.1 | 180.0-190.0 | East of Fultonville (Exit 28) to East of Canajoharie (Exit 29): Pavement Resurfacing | \$21,000,000 |
| 2028 Total | | | | | \$39,000,000 |
| 2024-2028 Albany Total | | | | | \$274,250,000 |

Syracuse Division Projects

| LETTING | | | | PROJECT DESCRIPTION | ESTIMATED |
|---------|-------------------|----------|-----------------|---|--------------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | | CONSTRUCTION CONTRACT VALUE |
| 2024 | 1 | B222.1 | 227.40 & 227.41 | Mainline Bridge Rehabs over Sterling Creek EB & WB | \$6,000,000 |
| | 1 | B754.1 | 313.82 & 320.41 | Rehabilitation of Seneca River Bridge WB and Clyde Waterloo Interchange | \$3,500,000 |
| | 1 | H563.1 | SYR Div. | Syracuse Division Pavement Repairs at Various Locations 2024-2025 | \$7,500,000 |
| | 1 | A172.1 | 304.2 | Weedsport Maintenance Section - Renovations to Maintenance Building & Roof Replacement | \$2,000,000 |
| | 1 | H162.1 | 197.9-210.3 | West of Canajoharie to east of Little Falls: Pavement Resurfacing | \$17,000,000 |
| | 2 | A354.1 | 252.71 | Verona Maintenance - Construct Municipal Sewer / Water Connections | \$1,000,000 |
| | 2 | H557.1 | 347.1-351.4 | Canandaigua (Exit 44) to Rochester (Exit 45) : Pavement Rehabilitation | \$45,000,000 |
| | 3 | B742.1 | 219.70-219.91 | Thruway Bridge Over Mohawk Street (Route 28): Replacement | \$16,200,000 |
| | 3 | B802.1 | 280.31 | Town Line Road over Thruway -Replacement | \$11,000,000 |
| | 3 | B499.1 | 238.22 | Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement | \$12,000,000 |
| | 4 | B197.1 | SYR Div. | Syracuse Division: On-Demand Repair Contract - 2026-2027 | \$3,000,000 |
| | 2024 Total | | | | \$124,200,000 |
| 2025 | 1 | B754.2 | 276.58 | Collamer Interchange 34A Bridge over Thruway - Rehabilitation | \$4,000,000 |
| | 1 | H754.1 | SYR Div. | Paving and Diamond Grinding of Exit 34A Ramps | \$500,000 |
| | 1 | H162.2 | 197.9-210.3 | West of Canajoharie to East of Little Falls Safety Upgrades 2025 | \$4,000,000 |
| | 1 | A864.1 | 340.2 | Manchester Maintenance Section: Addition and Roof Replacemnts | \$1,500,000 |
| | 1 | B223.1 | 233.27 | Rehabilitation of North Genesee St. Bridge | \$1,500,000 |
| | 1 | A354.2 | 304.2 | Weedsport Maintenance - Construct Municipal Sewer Connection | \$1,500,000 |
| | 1 | A865.4 | 310 | Port Byron Service Area - Replace Waterline | \$1,100,000 |
| | 1 | A865.1 | 210 | Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant | \$1,500,000 |
| | 3 | B803.1 | 257.09 | North Main Street (Rte 46) Bridge over Thruway - Replacement | \$6,000,000 |
| | 3 | A173.1 | 252.7 | Verona Maintenance Section Equipment Storage Building Wash Bay | \$750,000 |
| | 4 | A865.5 | 266 | Chittenango Service Area - Rehab/ Replacement Waste Water Treatment Plant | \$1,500,000 |
| | 4 | H372.1 | 289.3-304.5 | East of Fulton (Exit 39) to west of Weedsport (Exit 40): Concrete Pavement Restoration | \$60,000,000 |
| | 4 | A865.2 | 310 | Port Byron - Rehabilitate/Replace Wastewater Treatment Plant | \$1,500,000 |
| | 2025 Total | | | | \$85,350,000 |
| 2026 | 1 | B553.1 | 210.62 | Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation | \$3,000,000 |
| | 1 | H562.1 | 337.5-347.1 | East of Manchester to Canandaigua (Exit 44): Pavement Resurfacing | \$11,500,000 |
| | 1 | A865.6 | 337 | Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant | \$1,500,000 |
| | 4 | B697.1 | 327.54 | Thruway Bridge over Canandiagua Outlet - Replacement | \$15,000,000 |
| | 4 | B498.1 | 310.98 | Thruway Bridge over Crane Brook- Replacement | \$12,000,000 |
| | 4 | A373.1 | 219.7 | Herkimer Section Maintenance Building Renovations | \$750,000 |
| | 4 | B502.1 | 244.85 | Removal of Thruway Bridge over RR | \$9,000,000 |
| | 4 | H163.1 | 253.0-262.0 | West of Verona to West of Canastota: Pavement Resurfacing | \$18,000,000 |
| | 4 | B508.1 | 312.16 | Replacement of the Route 90 Bridge over Thruway | \$6,000,000 |
| | 2026 Total | | | | \$76,750,000 |

Syracuse Division Projects

| LETTING | | | | PROJECT DESCRIPTION | ESTIMATED |
|---------------------------------|------|----------|-------------|---|--------------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | | CONSTRUCTION CONTRACT VALUE |
| 2027 | 1 | B196.1 | 285.67 | MP 285.67 Bridge Rehabilitation | \$2,500,000 |
| | 1 | B198.1 | 285.95 | MP 285.95 Bridge Rehabilitation | \$3,000,000 |
| | 1 | B679.2 | SYR Div. | Syracuse Division: Bridge Painting at Various Locations | \$2,500,000 |
| | 4 | B559.1 | 282.62 | Thruway over Bear Trap Creek Bridge - Replacement | \$8,000,000 |
| | 4 | H374.1 | SYR Div. | Syracuse Division: Various Culvert Rehabilitations/Replacements | \$5,000,000 |
| | 4 | B286.1 | 313.83 | Seneca River Bridge EB -Rehabilitation | \$6,000,000 |
| | 4 | B980.2 | SYR Div. | Syracuse Division: On-Demand Repair Contract - 2028-2029 | \$3,000,000 |
| | 4 | H428.1 | 313.8-320.7 | West of Weedsport to Waterloo (Exit 41): Pavement Resurfacing | \$13,000,000 |
| 2027 Total | | | | | \$43,000,000 |
| 2028 | 1 | B288.1 | Syr Div. | Syracuse Division: Clean and Re-coat Weathering Steel Bridges | \$2,000,000 |
| | 1 | H373.1 | 279.3-284.1 | East Syracuse (Exit 35) to Syracuse - Electronics Parkway (Exit 37): Pavement Resurfacing | \$8,000,000 |
| | 1 | H430.1 | 210.3-220.0 | Little Falls (Exit 29A) to Herkimer (Exit 30): Pavement Resurfacing | \$14,500,000 |
| | 1 | H560.1 | 220.0-233.5 | Herkimer (Exit 30) to west of Utica: Pavement Resurfacing | \$17,000,000 |
| | 1 | H561.1 | 327.5-337.5 | Geneva (Exit 42) to east of Manchester: Pavement Resurfacing | \$14,000,000 |
| | 3 | A348.1 | 278.9 | Tarbell Road Maintenance Building Reconfigure/Refurbish and Construct Sandblast Booth | \$10,750,000 |
| 2028 Total | | | | | \$66,250,000 |
| 2024-2028 Syracuse Total | | | | | \$395,550,000 |

Buffalo Division Projects

| LETTING | | | | | ESTIMATED |
|------------|------|----------|-----------------|---|--------------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | CONSTRUCTION CONTRACT VALUE |
| 2024 | 1 | B779.1 | 914.35- 921.12 | South and North Grand Island Bridges: TWY Maintenance Cleaning for Steel Preservation | \$800,000 |
| | 1 | H384.1 | Buf Div. | Buffalo Division: Pavement Repairs at Various Locations | \$7,500,000 |
| | 1 | H446.1 | 467.0 to 483.0 | MP 467.0 to 483.0 -Pavement Rehabilitation | \$40,000,000 |
| | 2 | H152.1 | 900.7 – 904.2 | South end of Viaduct:Pavement Rehabilitation | \$45,000,000 |
| | 2 | A228.1 | 909.1 | Niagara Section pumphouse upgrade | \$875,000 |
| | 4 | B227.1 | Buf Div. | Buffalo Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 4 | H438.1 | 416.9-419.40 | East of Depew (Exit 49) to east of Niagara Falls (Exit 50): Pavement Resurfacing | \$7,000,000 |
| 2024 Total | | | | | \$104,175,000 |
| 2025 | 1 | B784.1 | 908.75 | Thruway Bridge over Scajaquada Creek -Retaining Wall Stabilization | \$5,500,000 |
| | 1 | B989.1 | 475.25 &475.26 | I-90 Bridges over CSX & Norfolk Southern RR - Rehabilitations | \$10,000,000 |
| | 1 | H446.2 | 467.0 to 483.0 | MP 467.0 to 483.0 - Safety Upgrades | \$5,000,000 |
| | 3 | B724.1 | 362.44 | West Henrietta Interchange Bridge over Thruway & Overhead Sign Structure- Replacement | \$9,500,000 |
| | | B734.2 | | | |
| 2025 Total | | | | | \$30,000,000 |
| 2026 | 1 | H144.1 | 419.4-425.9 | East of Williamsville Toll Barrier (MP 419.4) to west of Buffalo-Williams Street (Exit 52A, MP 425.9): Pavement Resurfacing | \$30,000,000 |
| | 1 | B796.1 | 914.35- 920.12 | South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation | \$800,000 |
| | 1 | H152.2 | 425.9- 427.7 | I-90 West of Williams St. (Exit 52A) to West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing | \$24,000,000 |
| | 1 | B872.5 | Buf Div. | Buffalo Division: On-Demand Repair Contract - 2027-2028 | \$3,000,000 |
| 2026 Total | | | | | \$57,800,000 |
| 2027 | 1 | B225.1 | 423.63 | Rehabilitation of CSX Railroad over Thruway at MP 423.63 | \$1,000,000 |
| | 1 | H437.1 | 455.2-467.0 | East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing | \$26,500,000 |
| | 1 | I117.1 | Buf Div. | Replacement of ITS Equipment in Buffalo Division | \$3,000,000 |
| | 1 | I118.1 | Buf Div. | Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace | \$2,000,000 |
| | 1 | I119.1 | Buf Div. | Buffalo Division: Power and Fiber to ADDCO Signs | \$3,000,000 |
| | 1 | A374.1 | Buf Div. | Buffalo Division: Rehabilitations of Various Maintenance Facilities | \$450,000 |
| | 1 | B290.1 | Buf Div. | Buffalo Division: Clean and Re-coat Weather Steel Bridges | \$2,000,000 |
| | 1 | B226.1 | 424.21 | Rehabilitation of Mainline Bridge over Norfolk Southern Railroad | \$5,000,000 |
| | 1 | B888.2 | Buf Div. | Buffalo Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 3 | B713.1 | 434.85 | South Park Ave. (Route 62) Bridgeover Thruway - Replacement | \$10,000,000 |
| | 4 | B904.1 | 366.42 | Thruway Bridge over Scottsville Road - Replacement | \$10,000,000 |
| | | B871.1 | 914.99 & 914.35 | Steel Repairs and Seismic Upgrades of the South Grand Island Bridges | \$30,000,000 |
| | | B986.1 | 454.47 | Thruway over Cattaraugus Creek Bridge - Rehabilitation | \$8,000,000 |
| | 4 | H142.1 | 351.4-362.5 | Victor (Exit 45) to Henrietta (Exit 46): Pavement Rehabilitation | \$18,500,000 |
| 2027 Total | | | | | \$122,450,000 |

Buffalo Division Projects

| LETTING | | | | | ESTIMATED |
|-------------------------|------------|----------|-----------------------------|---|-----------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | CONSTRUCTION CONTRACT VALUE |
| 2028 | 1 | B795.1 | Buf Div. | Buffalo Division: Bridge Preservation for Various Bridges | \$4,000,000 |
| | 1 | A299.4 | Buf Div. | Construct Sandblast Booth in Buffalo Division | \$750,000 |
| | 1 | A352.1 | 423.19 | Walden Avenue Maintenance Facility - Replace Metal Buildings and Construct Vehicle Wash Bay | \$6,000,000 |
| | 1 | H146.1 | 467.0-483.0 | Dunkirk (Exit 59) to east of Westfield (Exit 60): Pavement Resurfacing | \$23,500,000 |
| | 1 | B794.1 | | Buffalo Division: Steel Repairs at Various Bridges | \$4,000,000 |
| | 1 | H368.1 | 362.5-378.2 | I-390 (Exit 46) to LeRoy (Exit 47): Pavement Resurfacing | \$27,500,000 |
| | 1 | H145.1 | 430.6-438.5 | Lackawanna Toll Barrier to west of Hamburg (Exit 57): Pavement Resurfacing | \$14,000,000 |
| | 1 | B699.1 | | MP 434.48 EB and 434.49 WB: Thruway B699.1 \$3,000,000 \$3,000,000 Consultant TBD | \$3,000,000 |
| | 1 | H367.1 | 915.0- 920.0 N15.0-N20.0 | Grand Island Bridge (Exit 18A) to Niagara Toll Barrier: Pavement Resurfacing | \$8,000,000 |
| | 3 | B908.1 | 917.27 | Whitehaven Road Bridge over I-190 Thruway - Replacement | \$8,500,000 |
| | 3 | B770.1 | 900.37 | Rossler Street Bridge overThruway - Replacement | \$6,500,000 |
| | 2028 Total | | | | |
| 2024-2028 Buffalo Total | | | | | \$420,175,000 |

Statewide Projects

| LETTING | | | | | | ESTIMATED |
|---------------------------|------|------------|----------|---------------------|---|--------------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | | CONSTRUCTION CONTRACT VALUE |
| 2024 | 1 | H376.1 | TWY wide | Radio System | Statewide: Wetland Mitigation Site Repairs | \$1,000,000 |
| | 2 | A175.1 | TWY wide | | Upgrade Project - Engineering Analysis and Link Upgrade | \$45,000,000 |
| | 4 | H378.1 | TWY wide | | Statewide: Pavement Safety Striping - 2025 | \$4,000,000 |
| | 4 | I116.1 | TWY wide | | Replacement of ITS Equipment Statewide | \$3,000,000 |
| | 4 | H755.1 | TWY wide | | Regional Tandom Lot Initiative Study | \$500,000 |
| | | | | | 2024 Total | \$53,500,000 |
| 2025 | 4 | H379.1 | TWY wide | | Statewide: Pavement Safety Striping - 2026 | \$4,000,000 |
| | | | | | 2025 Total | \$4,000,000 |
| 2026 | 4 | H380.1 | TWY wide | | Statewide: Pavement Safety Striping - 2027 | \$4,000,000 |
| | | | | | 2026 Total | \$4,000,000 |
| 2027 | 4 | H246.1 | TWY wide | | Statewide: Pavement Safety Striping - 2027 | \$4,000,000 |
| | | | | | 2027 Total | \$4,000,000 |
| 2028 | 1 | H16.2 | TWY wide | | Statewide Culvert Rehab 2028 - 2029 | \$3,000,000 |
| | | H775.1 | TWY wide | | Statewide Highway Preservation 2028 | \$1,000,000 |
| | | | TWY wide | | Statewide Bridge Preservation 2028 | \$1,000,000 |
| | | 2028 Total | | | | |
| 2024-2028 Statewide Total | | | | | | \$70,500,000 |

Thruway Project Totals by Division

| | |
|---|-------------------------------|
| 2024-2028 New York Division Total: | \$377,463,000 |
| 2024-2028 Albany Division Total: | \$274,250,000 |
| 2024-2028 Syracuse Division Total: | \$395,550,000 |
| 2024-2028 Buffalo Division Total: | \$420,175,000 |
| 2024-2028 Statewide Total: | \$70,500,000 |
| 2024-2028 Thruway Authority Total: | <u>\$1,537,938,000</u> |

Thruway Project Totals by Year

| | |
|---|-------------------------------|
| 2024 Total: | \$529,075,000 |
| 2025 Total: | \$236,150,000 |
| 2026 Total: | \$294,250,000 |
| 2027 Total: | \$242,200,000 |
| 2028 Total: | \$236,263,000 |
| 2024-2028 Thruway Authority Total: | <u>\$1,537,938,000</u> |



APPENDIX

To: Debra Jung,
New York State Thruway Authority

From: Suzanne Seegmuller

Subject: Budget Forecast

Date: September 1, 2023

Reference: NYS Thruway Authority 2024 Budget Forecast

The New York State Thruway Authority (“the Authority”) has requested that Stantec Consulting Services, Inc. (“Stantec”) provide updated estimates of traffic and revenue through 2027 for budgeting purposes. These traffic and revenue forecasts include the board-approved 2024 through 2027 toll modifications, summarized in Table 1.

Table 1: Proposed Toll Modifications

| GOVERNOR MARIO M. CUOMO BRIDGE TOLL RATE ADJUSTMENTS | |
|---|--|
| Toll Modification Element | Description |
| Gov. Mario M. Cuomo Bridge: Increase Base NY E-ZPass to a rate of \$7.75 by 2027 | Beginning on January 1, 2024, provide 50-cent annual increases to the base NY E-ZPass passenger toll rates on the Gov. Mario M. Cuomo Bridge during the period 2024-2027. This would result in a base NY E-ZPass rate for passenger vehicles increasing to \$7.75 by 2027 (current rate is \$5.75). Commercial rate increases would be proportionate to the passenger rate increases. |
| 40% Commuter Discount Program | Maintain the commuter discounted rate of 40 percent off the NY E-ZPass rate for passenger vehicles that opt into the program. Similar to today, the rates assume that a minimum of 20 trips are made in that month; if fewer than 20 trips are taken per month, customers are charged for each trip not taken. This program is offered to class 2L vehicles only, with a New York E-ZPass. |
| Resident Discount Program | Increase the resident discount E-ZPass Plan for qualified Westchester and Rockland residents from its current 17 percent discount to a 20 percent discount off the NY E-ZPass rate. This program is only offered to class 2L passenger vehicles with a NY E-ZPass who opt into the plan and provide proof of residency. |
| SYSTEMWIDE TOLL RATE ADJUSTMENTS | |
| NY E-ZPass Rates | On January 1, 2024 and January 1, 2027 increase the base NY E-ZPass rates by 5 percent from their prior levels. |
| Incentivize NY E-ZPass Usage | Beginning on January 1, 2024, increase the current 30 percent Tolls by Mail (TBM) rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential above the NY E-ZPass rate. |
| Non-NY E-ZPass Rates | Beginning on January 1, 2024, increase the current Non-NY E-ZPass toll rate differential from a 15 percent rate differential (a toll rate 15 percent above the NY E-ZPass rate for Non-NY E-ZPass tolls) to a 75 percent differential above the NY E-ZPass rate. |

It should be noted that there have been events and changes to the system in recent years that have impacted traffic and revenue:

- The entire system was converted to all-electronic toll collection (AETC), also known as cashless tolling. This occurred in 2016 at the Governor Mario M. Cuomo Bridge, 2018 at the other toll barriers, and November 2020 on the rest of the system (controlled system).
- There were toll modifications in both 2021 and 2022 on the Governor Mario M. Cuomo Bridge for all vehicles except passenger cars participating in the new Resident Plan which is available to Rockland and Westchester County residents.
- The rest of the system had toll modifications in 2021 for Tolls by Mail (TBM) and customers with an out-of-state E-ZPass. NY E-ZPass customer tolls on the rest of the system have not been changed since 2010.
- The COVID-19 pandemic ("COVID-19") that began in March 2020 resulted in significant declines in Thruway traffic and toll revenues followed by recovery in 2021 and 2022.

Traffic and revenue forecasts have been prepared for 2023 through 2027 taking into account the recent conversion of the full system to AETC, recent and approved future toll increases, and socioeconomic factors (discussed in Appendix A). Data shows that while truck traffic is still experiencing some fluctuation as a result of COVID-19 disruptions, car traffic levels have essentially stabilized in terms of pandemic recovery, as discussed in Appendix B, therefore, our projections do not assume any future additional return-to-work shift.

Traffic and Revenue Forecasts

Table 2 includes a history of tolled transactions on the various elements of the Thruway System going back to 2013. "Other Barriers" includes the barrier toll locations in Yonkers, New Rochelle, Spring Valley (trucks only), Harriman, and the Grand Island Bridges. The system experienced low traffic growth in 2013 and 2014, followed by moderate growth in 2015 and 2016, with toll transactions exceeding the pre-2007 recession volumes. In 2017 through 2019 overall transactions had remained relatively flat, following the nationwide trend in vehicle miles traveled as shown in Appendix Figure A-4 (page 17). COVID-19 impacts on traffic began in March 2020, leading to a significant decline in toll transactions that year. Note that commercial traffic was impacted much less than passenger car traffic. In 2021 there was a systemwide toll increase and passenger car traffic continued its recovery from COVID impacts, reaching closer to pre-COVID levels, while commercial traffic exceeded pre-COVID levels. This growth was mainly due to the sharp increase in e-commerce and disruptions to supply chains that resulted from the pandemic. It is important to note that due to the November 2020 AETC conversion, traffic appears to have more than doubled on the controlled system in 2021; in reality, this is not the case. With the AETC conversion, the controlled system now records trips by segment (one segment-trip is one toll transaction), and there are a total of thirteen tolling segments. Previously, one trip was recorded as one toll transaction, and with AETC there may now be multiple toll transactions per controlled system trip. In 2022 traffic continued its recovery with a 6.4 percent increase in overall toll transactions over 2021. The Governor Mario M. Cuomo Bridge had another toll increase in 2022, and though there was a small loss in commercial vehicle trips, passenger car trips increased.

Table 2 also presents Stantec's forecast of traffic from 2023 through 2027 considering the economic information and other assumptions as listed below.

- Data from the first half of 2023 indicates that passenger car traffic will grow this year over 2022. Based on recent monthly trends (see Appendix Section B.4, page 32), we believe that the “new normal” has essentially been reached, and that there will be little to no future additional COVID recovery in terms of increasing return-to-office behavior.
- Economic indicators show that we are in a period of low growth. About half of economic forecasters believe that a recession is likely in the next 12 to 18 months, however, the post-pandemic economy has so far proven to be resilient with very low unemployment, and, over time, the share of forecasters predicting an imminent recession has decreased. Any recession is expected to be relatively short and mild. Mild recessions - such as the ones in 1991 and 2001 – did not reduce the Thruway System traffic but did result in low growth rates. Therefore, we have projected low background growth for car traffic in 2024.
- Truck traffic has decreased in the first half of 2023 when compared to the same months of 2022. Freight forecasters are predicting further losses in 2023 into part of 2024, but are cautiously optimistic that there could be small positive growth in the later part of 2024 (see Appendix Section B.3). Recent consensus forecasts project slight negative growth in the industrial production index (IPI) in 2024. There are also indications that e-commerce has declined from its early COVID highs and is now at a steady plateau of about 15 percent of retail sales. Based on this information and recent monthly trends, we expect commercial vehicle traffic to decline systemwide for the full year of 2023, with some further losses in 2024.
- Based on economic forecasts and Thruway System growth trends, we are projecting low-to-moderate background growth in passenger car and commercial vehicle traffic between 2024 and 2027.
- There will be systemwide toll increases in 2024 and 2027, and Governor Mario M. Cuomo Bridge toll increases each year from 2024 through 2027, as detailed previously in Table 1. A small loss in traffic is projected due to these toll increases.
- The New York City Central Business District Tolling Program, otherwise known as “CBD Tolling” or “The NYC Congestion Pricing Plan,” which will charge a toll to vehicles that enter local Manhattan streets south of 60th Street, has been considered in these forecasts. This plan passed several hurdles in recent years, receiving final federal approval in June 2023; however, rates charged, discounts, and exemptions are still being discussed. We have assumed the “Base Case” scenario for tolling as presented in the April 2023 *Central Business District (CBD) Tolling Program Environmental Assessment*, which has estimated a 15 percent reduction in trips into the CBD. In late June 2023 Governor Hochul announced that CBD toll collection could begin as early as May 2024; we have assumed that it would begin halfway through 2024. It is expected to have a de minimis impact on Thruway System revenues.

Table 2: The Thruway System's Actual and Forecasted Tolloed Transactions (millions)

| Year | Passenger Cars | | | Commercial Vehicles | | | Total | Growth |
|--------------------------|--------------------|-----------|----------------|---------------------|-----------|----------------|-------|------------------|
| | Controlled System | Cuomo Br. | Other Barriers | Controlled System | Cuomo Br. | Other Barriers | | |
| 2013 | 128.2 | 23.3 | 71.1 | 16.0 | 1.7 | 8.1 | 248.4 | 0.7% |
| 2014 | 129.5 | 23.4 | 71.4 | 16.5 | 1.9 | 8.3 | 250.8 | 1.0% |
| 2015 | 134.2 | 23.6 | 72.7 | 17.0 | 2.0 | 8.8 | 258.2 | 3.0% |
| 2016 ¹ | 137.8 | 24.4 | 73.5 | 17.4 | 2.2 | 9.0 | 264.2 | 2.3% |
| 2017 | 139.6 | 24.6 | 73.3 | 17.6 | 2.4 | 9.1 | 266.6 | 0.9% |
| 2018 ² | 139.5 | 24.8 | 72.5 | 18.0 | 2.4 | 9.3 | 266.4 | -0.1% |
| 2019 | 139.6 | 25.5 | 72.1 | 18.0 | 2.5 | 9.3 | 267.0 | 0.2% |
| 2020 ³ | 108.7 ⁴ | 19.2 | 56.0 | 20.5 ⁴ | 2.4 | 8.6 | 215.5 | N/A ⁴ |
| 2021 ⁵ | 208.2 ⁴ | 24.0 | 67.3 | 47.1 ⁴ | 2.7 | 9.9 | 359.2 | N/A ⁴ |
| 2022 ⁶ | 226.7 | 25.0 | 68.8 | 48.6 | 2.6 | 10.5 | 382.1 | 6.4% |
| 2023 | 233.4 | 25.7 | 71.1 | 47.5 | 2.5 | 10.4 | 390.5 | 2.2% |
| 2024 ⁷ | 229.7 | 25.5 | 69.9 | 45.2 | 2.4 | 9.9 | 382.6 | -2.0% |
| 2025 ⁸ | 231.4 | 25.5 | 70.2 | 45.5 | 2.5 | 9.9 | 384.9 | 0.6% |
| 2026 ⁸ | 233.5 | 25.7 | 70.5 | 45.7 | 2.5 | 9.9 | 387.9 | 0.8% |
| 2027 ⁷ | 233.5 | 25.9 | 70.3 | 45.6 | 2.5 | 9.9 | 387.8 | 0.0% |

Notes: Totals may not add due to rounding. Traffic classified as non-revenue is not included.

¹ AETC began at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge Barrier) April 23, 2016.

² AETC began on Grand Island Bridges in March 2018, at the Harriman Barrier in September 2018, Yonkers Barrier in November 2018, and Spring Valley and New Rochelle Barriers in December 2018.

³ COVID-19 impacts began in March 2020

⁴ AETC began at all Controlled System toll locations on November 14, 2020; with the new configuration a vehicle can have multiple transactions per trip on the Woodbury-Williamsville section. The toll transactions in 2020 and 2021 are therefore not indicative of traffic growth.

⁵ Toll modification on January 1, 2021 (systemwide); first full year of systemwide AETC

⁶ Toll modification on January 1, 2022 (Gov. Mario M. Cuomo Bridge only)

⁷ Future systemwide toll modifications

⁸ Future toll modifications on Gov. Mario M. Cuomo Bridge only

Table 3 includes a recent history of toll revenue on the Thruway System. Revenue from cars and trucks are shown separately for the controlled system, the Governor Mario M. Cuomo Bridge, and the remaining toll barriers. Adjustments for commercial vehicle volume discounts are also included. There was a slight reduction in revenue at the Governor Mario M. Cuomo Bridge in 2016; this is due to its conversion to AETC. With AETC there is the inability to bill or collect revenue from some TBM customers due to factors such as bad license plate images, inability to find customer mailing addresses through their state's department of motor vehicles, or customers not paying the invoice. In 2017, the *E-ZPass* discount for customers with non-NY *E-ZPass* was discontinued leading to toll revenue growth (3.3 percent) that was noticeably higher than the traffic growth (0.9 percent) shown previously in Table 2. All of the remaining toll barriers were converted to AETC throughout 2018, which, due to some uncollectable TBM revenue, led to a small reduction in revenue at these locations in 2018 and 2019. Even with the conversion, there was still a small amount of total systemwide toll revenue growth in those two years. In 2020, toll revenues dropped by 16.8 percent primarily due to COVID-19. Because truck traffic has not been as affected by the pandemic as car traffic, and trucks pay higher tolls, the revenue loss was not as deep as the traffic loss. With the conversion of the controlled system to AETC in mid-November 2020, there were additional losses due to some uncollectable TBM revenues along with the lag between the time a TBM trip is made and the toll is collected. These impacts continued into 2021, the first full year of AETC on the controlled system. With the January 2021 systemwide toll increase, plus traffic growth related to COVID recovery, the 2021 forecasted toll revenue reached \$760.3 million - more than \$20 million higher than the pre-COVID 2019 annual toll revenue. In 2022, with the Governor Mario M. Cuomo Bridge toll increase and further recovery from COVID, toll revenue grew 7.9 percent to \$820.4 million.

Table 3 also presents the gross toll revenue forecasts for the Thruway System from 2023 through 2027. We have forecasted toll revenue of \$817.7 million in 2023 based on nearly half a year of actual data. This is slightly less than the amount recorded for 2022; however, the Authority later made an accounting adjustment, shifting some \$6.5 million in 2022 revenue to 2021 (see footnote under table) resulting in 2022 total toll revenue of \$813.9 million. 2023 projected revenue growth is 0.5 percent above the adjusted 2022 amount. With the systemwide 2024 toll increase, we are projecting toll revenue growth of 20.6 percent that year to \$986.0 million. Annual 2025 and 2026 revenues, which include toll increases at the Governor Mario M. Cuomo Bridge only, are anticipated to increase year-over-year total revenues by 3.5 and 3.0 percent, to \$1.02 and \$1.05 billion, respectively. With another systemwide toll increase in 2027, revenue of \$1.11 billion is projected that year, a 5.6 percent increase over 2026.

Table 3: The Thruway System's Actual and Forecasted Toll Revenues (millions)

| Year | Passenger Cars | | | Commercial Vehicles | | | | Total | Growth |
|---------------------|-------------------|--------------------|----------------|---------------------|-------------------|----------------|----------|--------------------|--------------------|
| | Controlled System | Cuomo Br. | Other Barriers | Controlled System | Cuomo Br. | Other Barriers | CV Disc | | |
| 2013 | \$225.6 | \$105.1 | \$81.3 | \$199.1 | \$28.8 | \$32.8 | \$(23.8) | \$648.9 | 1.8% |
| 2014 | 226.5 | 105.1 | 81.6 | 209.6 | 32.2 | 33.6 | (24.6) | 664.1 | 2.3% |
| 2015 | 237.8 | 106.5 | 83.5 | 219.3 | 34.4 | 35.6 | (25.5) | 691.7 | 4.2% |
| 2016 ¹ | 245.2 | 103.4 | 84.0 | 227.6 | 38.2 | 36.4 | (26.6) | 708.3 | 2.4% |
| 2017 ² | 251.6 | 103.4 | 84.1 | 233.3 | 47.8 | 38.7 | (27.4) | 731.5 | 3.3% |
| 2018 ³ | 250.3 | 104.2 | 81.3 | 242.0 | 47.8 | 39.1 | (28.0) | 736.5 | 0.7% |
| 2019 | 253.0 | 105.1 | 77.7 | 243.1 | 50.2 | 38.8 | (28.0) | 739.9 | 0.5% |
| 2020 ^{4 5} | 177.2 | 80.6 | 59.9 | 240.8 | 48.2 | 37.7 | (29.0) | 615.3 | -16.8% |
| 2021 ⁶ | 215.7 | 112.8 | 76.0 | 261.9 | 77.2 | 46.5 | (29.9) | 760.3 ⁷ | 23.6% |
| 2022 ⁸ | 233.5 | 128.1 | 78.4 | 267.5 | 96.5 | 48.6 | (32.1) | 820.4 ⁷ | 7.9% |
| 2023 | 238.1 | 143.8 ⁹ | 81.0 | 257.6 | 80.6 ⁹ | 47.8 | (31.2) | 817.7 | -0.3% ⁷ |
| 2024 ¹⁰ | 281.4 | 176.7 | 92.1 | 304.9 | 108.0 | 56.4 | (33.4) | 986.0 | 20.6% |
| 2025 ¹¹ | 286.3 | 192.1 | 92.9 | 308.6 | 117.8 | 56.7 | (34.1) | 1,020.2 | 3.5% |
| 2026 ¹¹ | 289.0 | 207.6 | 93.5 | 311.6 | 127.2 | 57.1 | (34.9) | 1,051.0 | 3.0% |
| 2027 ¹⁰ | 302.5 | 223.4 | 97.6 | 327.1 | 136.8 | 59.8 | (36.8) | 1,110.3 | 5.6% |

Notes: Totals may not add due to rounding.

¹ AETC began at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge Barrier).

² Removal of discounts for vehicles with out-of-state E-ZPass

³ AETC began at the remaining toll barriers

⁴ AETC began at all controlled system toll locations on November 14, 2020

⁵ COVID-19 impacts began in March 2020

⁶ Toll modification on January 1, 2021 systemwide; first full year of systemwide AETC

⁷ The Authority later made adjustments to these published revenue numbers; 2022 toll revenues had included some \$6.5 million from 2021. When accounting adjustments were made, the 2021 revenue was adjusted up to \$766.8 million and the 2022 revenue was adjusted down to \$813.9 million. 2023 projected revenue growth is 0.5 percent above this adjusted 2022 amount.

⁸ Toll modification on January 1, 2022 Gov. Mario M. Cuomo Bridge only

⁹ Includes adjustments to the recorded passenger car/commercial revenue split

¹⁰ Future systemwide toll modifications

¹¹ Future toll modifications on Gov. Mario M. Cuomo Bridge only

Violation and Fee Revenues

Billing fees are charged to TBM customers who are sent a tolling invoice. If payment is not received, a \$5 late fee is charged on the second invoice. A violation fee of \$50 is charged on the third invoice. Violation fees are also charged to E-ZPass customers who travel through a toll location without sufficient funds in their accounts, and, up until November 14, 2020, cash customers who evaded the toll. Some changes were made in recent years to fees charged on the Thruway System:

- On January 20, 2016, an enforcement measure was enacted whereby drivers of New York State registered vehicles who have unpaid toll violations on five separate days over an 18-month period would have their registration suspended. In 2017 this was changed to three violations over a five-year period. This enforcement measure was applied to all unpaid tolls and violations from prior years.

- Starting January 1, 2017, violations for systemwide E-ZPass vehicles and Governor Mario M. Cuomo Bridge TBM customers that did not pay their toll bills increased from \$25 to \$50.
- Starting January 17, 2017, this TBM violation fee increased again to \$100 at the Governor Mario M. Cuomo Bridge.
- On January 9, 2018, the Authority announced a short-term amnesty program that allowed TBM customers with open toll violations to pay their outstanding tolls and have all violations and late fees waved. This program ran from January 22, 2018 through February 26, 2018 resulting in \$1.1 million in additional toll revenue for the Governor Mario M. Cuomo Bridge.
- On May 15, 2018, the TBM violation fee was reduced to \$50 per transaction at the Governor Mario M. Cuomo Bridge. This TBM \$50 violation fee also applies to all the other barriers that were converted to AETC.
- During the period of transitioning to a new collection agent in the fall of 2020, the Authority temporarily suspended sending violations to collections. While this resumed later in 2021, it only included violations incurred in 2021.
- As part of the conversion to systemwide cashless tolling, the Authority temporarily suspended mailing of violation notices beginning February 2021; mailing resumed in the summer of 2021.
- Starting in 2021, after the full system was converted to AETC, a \$2 billing fee was added to TBM invoices and the TBM violation fee was changed from \$50 per transaction to \$50 per violation notice.

In 2016, the first year with cashless tolling on the Governor Mario M. Cuomo Bridge, \$5.3 million was collected in E-ZPass violation fees. This grew to \$7.7 million in 2017 and \$10.6 million in 2018. The increases can be attributed to enforcement measures and included a significant amount of delayed violation payments (violations from trips made in prior years). In addition, all E-ZPass violation trips made in 2017 and after were charged the increased E-ZPass violation fee of \$50. In 2019 and 2020, collected E-ZPass violation fees dropped to \$9.6 million and \$8.3 million, respectively. This decline was expected because E-ZPass violation fees also included non-E-ZPass customers at facilities where cash was collected, and by the end of 2018 all barriers had been converted to cashless toll collection.

Also in 2016, \$0.3 million was collected in \$5 per bill late fee charges which appear on the second bill sent to TBM customers, and \$2.2 million was collected in TBM violation fees which were charged per transaction on the third bill sent to TBM customers. These collected revenues grew significantly to \$1.0 million and \$14.6 million in TBM late fees and violations, respectively, in 2017. This growth occurred because 2017 was the first full year with TBM at the Governor Mario M. Cuomo Bridge, and because the TBM violation fee increased from \$25 to \$50 and then to \$100. In 2018, the amnesty program and the reduction in TBM violation fees to \$50 at the Bridge resulted in a reduction of late fee revenue from TBM customers; the Authority collected \$0.9 million in second bill late fees plus \$10.6 million in TBM violations during this year. These revenues grew to \$1.4 million in late fees plus \$14.2 million in TBM violations in 2019, the first full year with cashless tolling at all barriers.

COVID-19 impacts slightly reduced the fee and violation revenue in 2020, with \$1.1 million collected in late fees plus \$14.3 million collected in TBM violations. The Authority also began charging the \$2 TBM billing fee in April 2021 after the entire system was converted to cashless and collected \$6.2 million in billing fees that

year; this increased to \$10.0 million in 2022. TBM late fees and violations increased to \$2.6 million and \$23.3 million, respectively, in 2021, and to \$3.6 million and \$33.8 million, respectively, in 2022. Much of this growth is attributable to COVID recovery. There were declines in systemwide E-ZPass violation revenue (to \$1.9 million in 2021 and to \$0.5 million in 2022) after the completion of systemwide cashless tolling. These losses occurred because E-ZPass violation revenues include both E-ZPass and cash customer violations, and by 2021 there were no longer any cash customers on the system; most of this 2021 E-ZPass violation revenue collected was from cash customers traveling on the system in 2020, before the AETC conversion.

Table 4 provides actual and forecasted billing fee, late fee, and violation fee revenues. The current TBM billing fee of \$2 per bill, late fee of \$5 per bill, and violation fee of \$50 per violation notice has been assumed at all facilities going forward. Based on five months of fee collection data this year, a total of \$43.1 million in annual violation and fee revenues is projected for 2023. As it has now been more than two full years since the systemwide AETC conversion, further changes in fee or violation charges are not anticipated, and future growth in TBM traffic is expected to be small, we project that total fee and violation revenue will remain close to \$40 million per year over the 2024-2027 forecast period.

Table 4: Actual and Forecasted Violation, Late Fee, and Billing Fee Revenue (in millions)

| Year | E-ZPass Violations ¹ | TBM Violations ² | TBM Late Fees | TBM Billing Fees | TOTAL |
|-------------------|---------------------------------|-----------------------------|---------------|------------------|-------|
| 2016 ³ | \$5.3 | \$2.2 | \$0.3 | | \$7.8 |
| 2017 | 7.7 | 14.6 | 1.0 | | 23.3 |
| 2018 ⁴ | 10.6 | 10.6 | 0.9 | | 22.1 |
| 2019 | 9.6 | 14.2 | 1.4 | | 25.2 |
| 2020 ⁵ | 8.3 | 14.3 | 1.1 | | 23.7 |
| 2021 ⁶ | 1.9 | 23.3 | 2.6 | \$6.2 | 34.0 |
| 2022 ⁷ | 0.5 | 33.8 | 3.7 | 10.0 | 48.0 |
| 2023 | 0.4 | 31.6 | 2.3 | 8.8 | 43.1 |
| 2024 ⁸ | 0.4 | 30.1 | 2.1 | 8.0 | 40.6 |
| 2025 ⁹ | 0.4 | 29.9 | 2.0 | 8.0 | 40.3 |
| 2026 ⁹ | 0.4 | 29.8 | 2.0 | 7.9 | 40.2 |
| 2027 ⁸ | 0.4 | 29.3 | 2.0 | 7.8 | 39.6 |

¹ Includes both E-ZPass and cash customer violations; since the completion of the controlled system conversion to AETC in late 2020, there have been no cash customers. The E-ZPass violation fee increased from \$25 in 2016 to \$50 in 2017.

² AETC violation fee increased from \$25 in 2016 to \$50 on January 1, 2017 and to \$100 on January 17, 2017 at the Gov. Mario M. Cuomo Bridge. This was reduced back to \$50 on May 15, 2018. In 2021, after the controlled system was converted to AETC, the \$50 violation changed from per transaction to per bill.

³ AETC began at the Gov. Mario M. Cuomo Bridge.

⁴ An amnesty program ran for five weeks, waiving violation fees for customers who paid outstanding tolls. The remaining toll barriers were converted to AETC.

⁵ COVID-19 impacts began in March 2020. The controlled system began operating with AETC in mid-November 2020.

⁶ Toll modification on January 1, 2021 (systemwide); first full year of systemwide AETC

⁷ Toll modification on January 1, 2022 (Gov. Mario M. Cuomo Bridge only)

⁸ Future systemwide toll modifications

⁹ Future toll modifications on Gov. Mario M. Cuomo Bridge only

Comparison to Previous Budget Forecast

Table 5 and Table 6 compare Stantec's new estimates of toll transactions and total revenue (toll revenue plus late, violation, and billing fees) to the previous Budget Forecast completed in September 2022.

Actual car and truck total toll transactions for 2022 were nearly 4 percent higher than previously forecasted. Based on actual monthly data through May 2023, plus daily data through August, Stantec is projecting total traffic for 2023 that is about 7 percent higher than the previous budget forecast. Economic conditions in 2023 are better than previously anticipated, and while truck traffic at most locations has been declining this year it does not appear to be dropping back to pre-COVID levels. While we are forecasting a higher overall trendline, the toll increases in 2024 through 2027 are likely to cause a small reduction in traffic when compared to the previous budget forecast, which did not include future toll increases. Stantec's new forecasted 2024 total traffic is 2 percent higher than the previous budget forecast, while 2025 and 2026 forecasted total traffic is nearly the same.

Table 5: Forecasted Annual Toll Transactions Compared to Previous Budget Forecast (in millions)

| Year | Current Forecast | | | | Previous Forecast (2023 Budget) | | | | Difference Between Current & Previous Forecast | |
|------|------------------|---------|---------|--------|---------------------------------|---------|---------|--------|--|----|
| | Car | Truck | Total | Annual | Car | Truck | Total | Annual | | |
| | Traffic | Traffic | Traffic | Growth | Traffic | Traffic | Traffic | Growth | Amount | % |
| 2022 | 320.4 | 61.7 | 382.1 | | 309.2 | 60.0 | 369.2 | | 12.9 | 4% |
| 2023 | 330.2 | 60.4 | 390.5 | 2.2% | 309.2 | 56.7 | 365.9 | -0.9% | 24.6 | 7% |
| 2024 | 325.1 | 57.5 | 382.6 | -2.0% | 321.0 | 54.7 | 375.8 | 2.7% | 6.8 | 2% |
| 2025 | 327.1 | 57.8 | 384.9 | 0.6% | 328.7 | 55.0 | 383.7 | 2.1% | 1.3 | 0% |
| 2026 | 329.7 | 58.1 | 387.9 | 0.8% | 331.6 | 55.3 | 386.8 | 0.8% | 1.0 | 0% |
| 2027 | 329.7 | 58.1 | 387.8 | 0.0% | | | | | | |

Notes: Numbers may not add due to rounding.

The current forecast includes toll increases in 2024 through 2027, while the previous Budget Forecast does not.

As shown in Table 6, actual toll plus fee revenue in 2022 was about 1 percent above the previous budget forecast. Nearly half a year of toll and fee revenue data indicates that 2023 total revenues are also likely to be about 1 percent above the previous budget forecast. With the 2024 through 2027 toll increases, total toll plus fee revenues are projected to be 19 to 23 percent higher than the previous budget forecast, which had not included any future toll increases. It should be noted that these total revenues are not materially different from those that appeared in the *New York State Thruway Financial Requirements and Proposed Toll Adjustments* report prepared by Stantec in November 2022.

Table 6: Forecasted Annual Total Revenue Compared to Previous Budget Forecast (in millions)

| Year | Current Forecast | | | | Previous Forecast (2023 Budget) | | | | Difference Between Current & Previous Forecast | |
|------|------------------|-------------|---------------|---------------|---------------------------------|-------------|---------------|---------------|--|-----|
| | Toll Revenue | Fee Revenue | Total Revenue | Annual Growth | Toll Revenue | Fee Revenue | Total Revenue | Annual Growth | Amount | % |
| | | | | | | | | | | |
| 2022 | \$820.4 | \$48.0 | \$868.4 | | \$810.8 | \$51.4 | \$862.2 | | \$6.2 | 1% |
| 2023 | 817.7 | 43.1 | 860.9 | -0.9% | 800.7 | 52.1 | 852.8 | -1.1% | 8.0 | 1% |
| 2024 | 986.0 | 40.6 | 1,026.6 | 19.3% | 811.7 | 52.4 | 864.1 | 1.3% | 162.6 | 19% |
| 2025 | 1,020.2 | 40.3 | 1,060.5 | 3.3% | 825.6 | 52.9 | 878.5 | 1.7% | 182.0 | 21% |
| 2026 | 1,051.0 | 40.2 | 1,091.2 | 2.9% | 832.9 | 52.7 | 885.7 | 0.8% | 205.5 | 23% |
| 2027 | 1,110.3 | 39.6 | 1,149.8 | 5.4% | | | | | | |

Notes: Numbers may not add due to rounding.

The current forecast includes toll increases in 2024 through 2027, while the previous Budget Forecast does not.

Limits and Disclaimers

It is Stantec's opinion that the traffic and toll revenue estimates made for the Authority for their budget forecasting and provided herein have been prepared in accordance with accepted industry-wide practice. In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Stantec makes no guaranty or warranty with respect to the projections in this study.

The estimates contained in this document, while presented with numeric specificity, are based on a number of estimates and assumptions which, though considered reasonable to us, are inherently subject to uncertainties and contingencies, most of which are beyond the control of the Authority and cannot be predicted with certainty. In many instances, a broad range of alternative assumptions could be considered reasonable, and any changes in the assumptions used could result in material differences in estimated outcomes.

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APPENDIX

A. Economic Backdrop and Outlook for the Future

B. Travel Recovery from COVID-19

A. ECONOMIC BACKDROP AND OUTLOOK FOR THE FUTURE

Historically, Thruway traffic trends have been influenced by socio-economic conditions and correlations have been found between passenger car growth and Gross Domestic Product (GDP) growth, and between commercial vehicle growth and Industrial Production Index (IPI) growth.

The economic outlook is more stable than a year ago. Although inflation remains elevated, the latest indicators suggest that economic activity has continued to grow at a modest pace. Recent job gains have been significant with a continued low unemployment rate.¹ Gas prices have declined since the sharp June 2022 peak and have since been steadier with the outlook for prices to continue to fall slightly. The GDP grew in 2022 and the first two quarters of 2023 despite an increase in interest rates.²

Stantec typically uses the consensus forecast from a group of financial institutions and economic forecasting firms as to inform its traffic growth forecasts for revenue estimation purposes. The most recent consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 2.0 percent in 2023 and by 0.8 percent in 2024.³

Any forecast of toll traffic and revenues will, out of necessity, recognize the significant variations that can and do occur in the national, regional, and local economies as well as population changes within the Thruway corridors. Considering this, Stantec performed a detailed analysis of the historical economic trends seen over the last few decades, particularly as they relate to the economic influence that occurred and how traffic on the Authority's facilities reacted to those trends. This includes the impact of the COVID-19 pandemic which had major impacts beginning in 2020. However, Stantec believes that the new post-pandemic trends have essentially reached a "new normal" whereby future shifts in traffic are not expected due to any further recovery from COVID-19 (see Appendix B).

A.1 RECENT MACROECONOMIC TRENDS

A.1.1 Gross Domestic Product

As noted previously, Thruway passenger car traffic growth trends have been influenced by socio-economic conditions, and correlations have generally been found between car traffic growth and GDP growth. Figure A-1 shows the real annual GDP from 1980 through the end of 2022. From 2000 through 2019, the year before the COVID-19 pandemic struck, real GDP in the United States increased at an average annual rate of 2.0 percent. This period included the 2001 recession and the recession that began in late 2007 and ended in June 2009 – the "Great Recession" – which was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP increased by only 0.1 percent, and in 2009

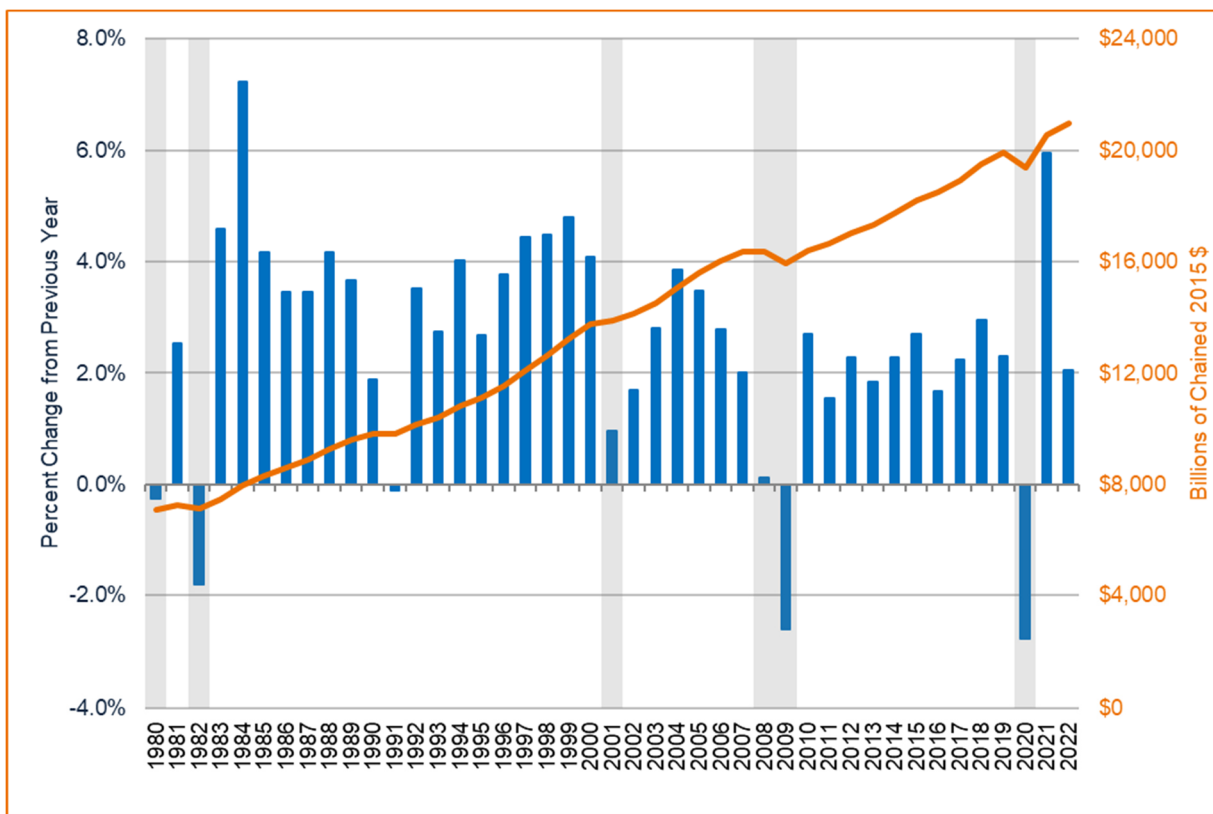
¹ Federal Reserve Issues FOMC Statement, Press Release, July 26, 2023, <https://www.federalreserve.gov/newsevents/pressreleases/monetary20230726a.htm>

² Blue Chip Economic Indicators, "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, August 11, 2023

³ Ibid.

the recession reached its lowest point, with real GDP decreasing by 2.6 percent. From 2009 until 2019 the U.S. economy had recovered and shown consistent growth. Real GDP increased on an annual basis by between 1.5 and 2.7 percent in the years 2010 to 2017, then increased at annual rates of 2.9 percent in 2018 and 2.3 percent in 2019. The economic downturn that occurred in the first half of 2020 as a result of COVID-19 reduced GDP by 2.8 percent from 2019. GDP rebounded in 2021, growing by nearly six percent over 2020. Growth continued in 2022 with a 2.1 percent GDP increase over the previous year – a rate similar to the growth pre-COVID. Note that gray shaded areas on the figures in this section represent U.S. recessions according to the Federal Reserve Bank of St Louis.

Figure A-1: Real Gross Domestic Product (GDP), Historical Annual, 1980 –2022



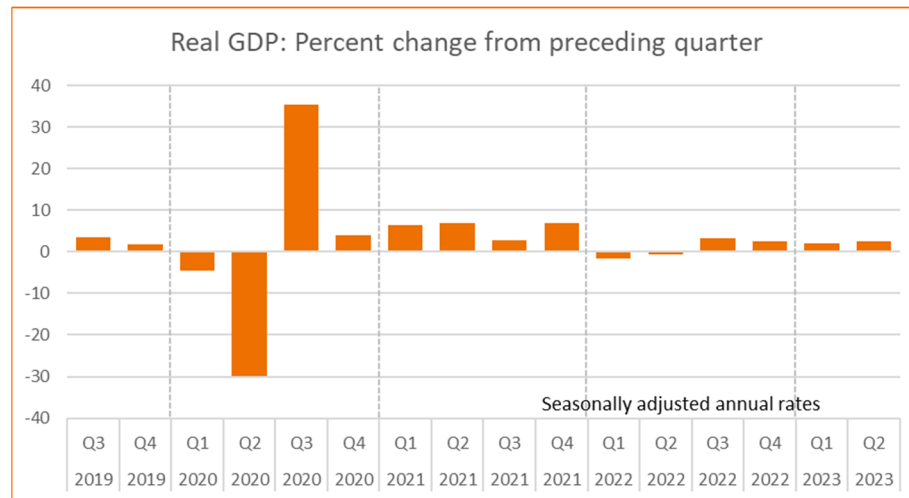
Source: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD?locations=US>

Note: Gray shaded areas of the graphic represent U.S. recessions according to the Federal Reserve Bank of St Louis.

As shown in Figure A-2, real GDP decreased for two consecutive quarters in the first half of 2020 but recovered thereafter with strong positive growth rates for six consecutive quarters through the end of 2021. Real GDP again decreased slightly during the first two quarters of 2022. Though two consecutive quarters of negative growth is often indicative of a recession, signals of economic strength during those two quarters such as historically low unemployment and increases in consumer and business spending made it such that the National Bureau of Economic Research (NBER) - an independent committee of academic economists and the official arbiters of recession - did not declare it a recession. Real GDP increased in the second half of

2022 and continued to increase by 2.0 percent in the first quarter of 2023 and 2.4 percent in the second quarter.⁴ According to the Bureau of Economic Analysis, “the increase in real GDP...reflected increases in consumer spending, exports, state and local government spending, federal government spending, and nonresidential fixed investment that were partly offset by decreases in private inventory investment and residential fixed investment.”⁵

Figure A-2: Quarterly Changes in Real Gross Domestic Product (GDP)- 2019 – 2nd Quarter 2023



Source: https://www.bea.gov/sites/default/files/2023-07/gdp2q23_adv.pdf

A.1.2 Industrial Production Index

Stantec has tracked traffic volumes on the Thruway and other toll facilities throughout the Northeastern U.S. for over a decade and has found that growth in commercial vehicle traffic generally correlates to growth in the Industrial Production Index (IPI). The IPI is a measure of real output in the manufacturing, mining, electric and gas industries published by the Board of Governors of the Federal Reserve System. The Index is measured as a percentage of real output of a given base year, in this case 2017.

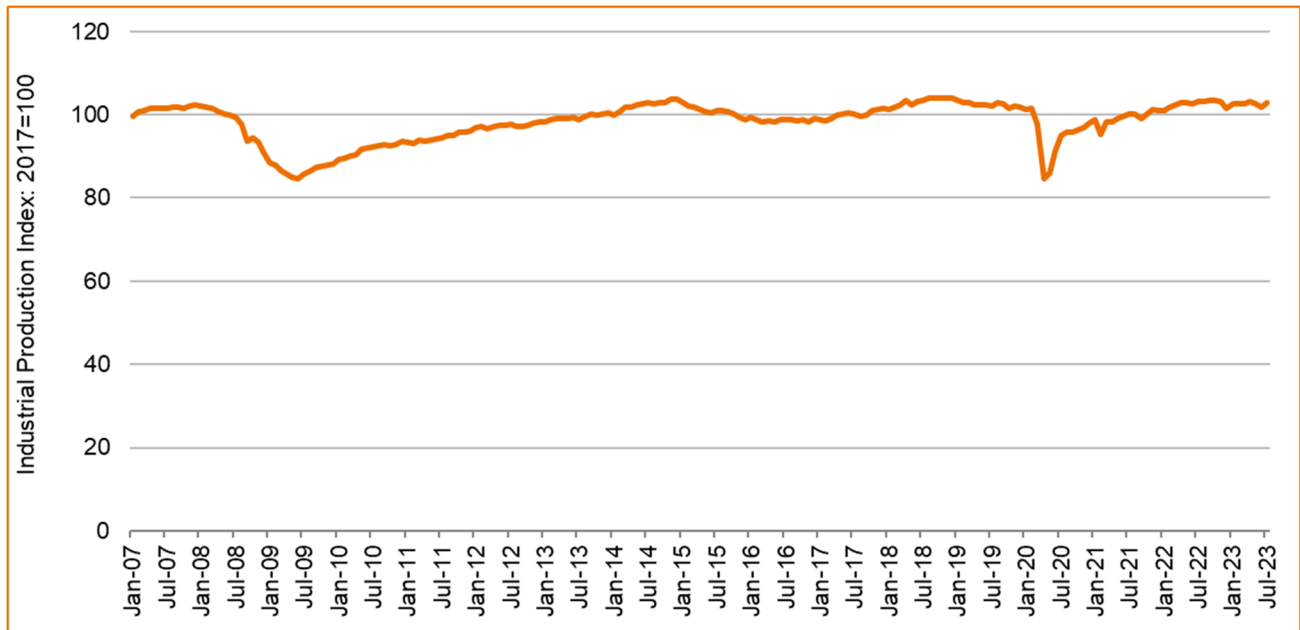
As shown in Figure A-3, the IPI hit a trough in June 2009, the last month of the Great Recession (2007 to 2009). Since that time, with the exception of a slow but small decline throughout 2015 and 2016, it had generally been on an upward trajectory, increasing by almost 20 percent from June 2009 through the end of 2019. The IPI then fell by almost the same magnitude in the first five months of 2020, with the index falling below the June 2009 trough as a result of the COVID-19 pandemic. From the summer of 2020 through the

⁴ Advance estimate, as published in the U.S. Bureau of Economic Analysis New Release, July 27, 2023.

⁵ U.S. Bureau of Economic Analysis New Release, June 29, 2023, as accessed 7-18-2023 at <https://www.bea.gov/news/2023/gross-domestic-product-third-estimate-corporate-profits-revised-estimate-and-gdp-industry>

summer of 2022, the IPI recovered gradually. By the second half of 2022 IPI was close to reaching its pre-COVID high seen in the fall of 2018. The IPI dropped slightly in the first half of 2023.

Figure A-3: Industrial Production Index (IPI), Historical Monthly, January 2007 – July 2023



Source: Board of Governors of the Federal Reserve System (U.S.), Industrial Production: Total Index [INDPRO], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/INDPRO> August 25, 2023.

A.1.3 Trends in Vehicle Miles Traveled

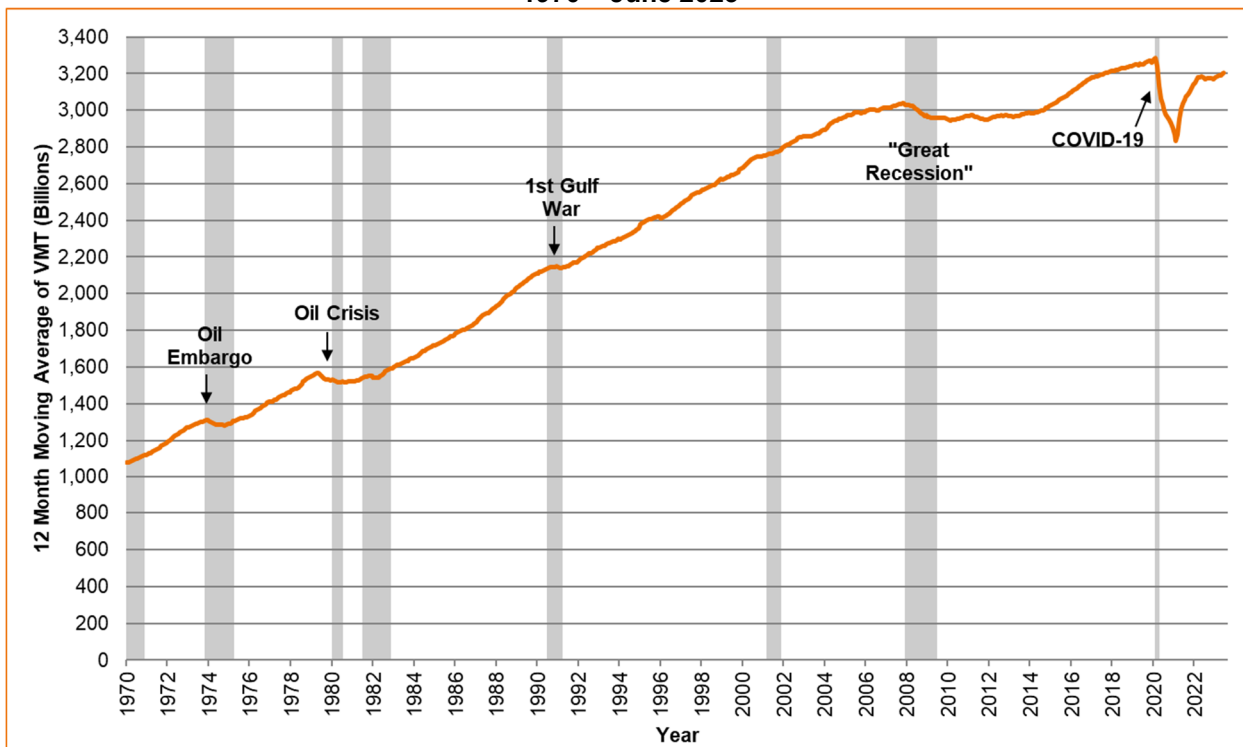
The United States experienced an historic dip and in vehicle-miles traveled (VMT) on its highways, starting in 2008 and lasting until approximately 2014. A reduction in VMT means less revenue – in the form of gasoline taxes or tolls - for funding transportation operation, maintenance, and capital expenses. However, beginning in mid-2014, national VMT experienced a sharp growth trend, increasing at an even more rapid rate than in the 1990s, followed by a period of moderate growth in 2017 through early 2020 - a pattern disrupted by COVID-19.

Figure A-4 depicts the 12-month moving total of national VMT on all U.S. highways, from 1970 through May 2023. Even before COVID-19, a number of demographic factors were cited as having a downward influence on VMT, including baby boomers retiring and driving less, the ability of many employees to work remotely in the internet era, and communication technologies that can substitute for in-person interaction,⁶ and a rising

⁶ Jill Misilinski, "Vehicle Miles Traveled: Another Look at Our Evolving Behavior", *Talkmarkets*, November 1, 2017, <https://talkmarkets.com/content/us-markets/vehicle-miles-traveled-another-look-at-our-evolving-behavior-wednesday-nov-1?post=154786>

preference for compact, mixed-use neighborhoods which reduce the need for driving.⁷ By 2022, nationwide VMT began a new trendline, defining a “new normal” where it continues to remain lower than it was prior to the pandemic. A significant factor is the long-term or permanent shift to more working from home.

Figure A-4: Vehicle Miles Traveled (VMT) – National, Historical 12-month Moving Average, 1970 – June 2023



Source: U.S. Department of Transportation, Federal Highway Administration, National Bureau of Economic Research

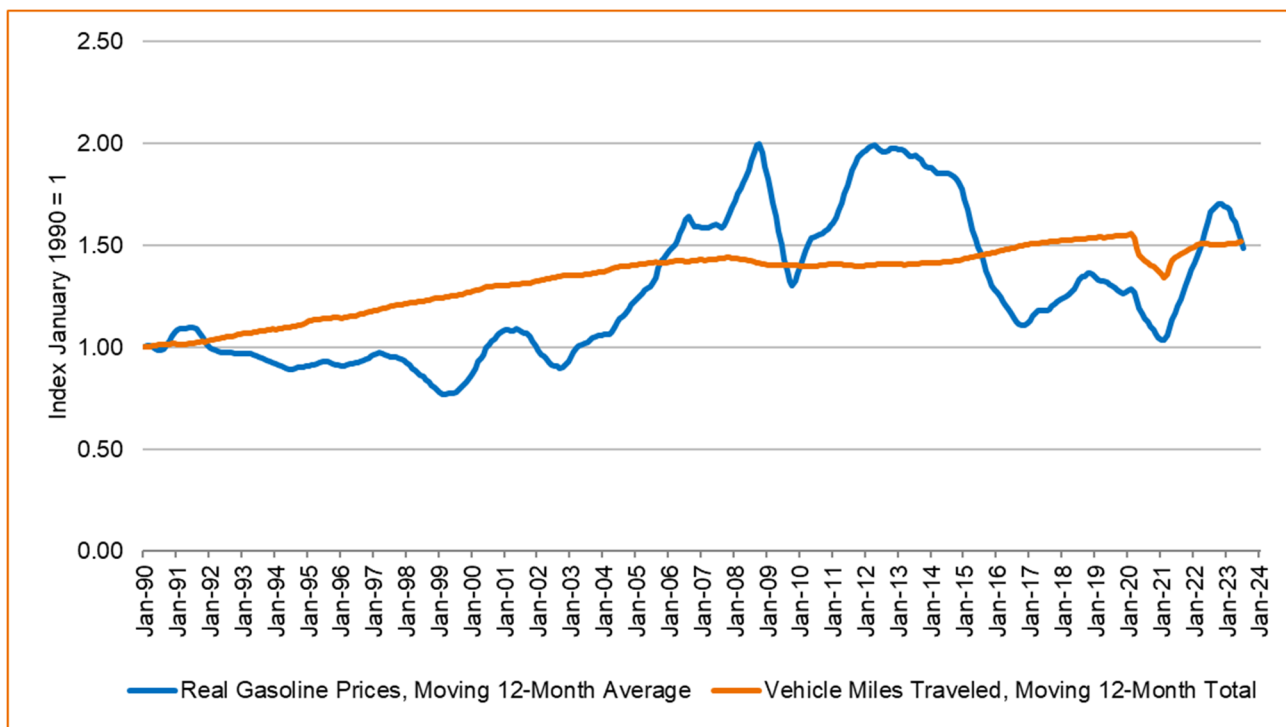
A.1.4 National Vehicle Miles Traveled (VMT) vs. Gas Prices (Fuel Costs)

Fuel costs (gas prices) are often cited as one of the primary factors that can have a significant impact on travel trends. Figure A-5 shows the historical correlation between VMT and gas prices, presenting VMT across the United States (national) as compared to real retail gasoline prices, from 1990 through mid-2023. The VMT and real gas prices represent a 12-month moving average to remove any seasonality factors; all data are indexed to the 12 months ending January 1990. The decline in VMT seen after the fall of 2008 is likely more attributable to the economic meltdown than gas price changes, as prices dropped significantly by early 2009. Throughout the rest of 2009 and through the spring of 2011 gas prices increased with no noticeable change to VMT. However, between 2014 and 2016 there was a precipitous drop in gas prices

⁷ Chris Cahill, “Per capita VMT drops for ninth straight year; DOTs taking notice”, *State Smart Transportation Initiative*, February 24, 2014, <https://ssti.us/2014/02/24/vmt-drops-ninth-year-dots-taking-notice/>

which coincided with a steep increase in VMT at the national level. Between late 2016 and early 2020, VMT grew at a slow and steady rate and did not appear to be affected by fluctuations in real gas prices. The 2020-2021 sharp decline followed by increases in both VMT and real gas prices, however, were both related to COVID-19 and its associated changes in economic activity. The Russian invasion of Ukraine in early 2022 caused oil and gas prices to soar, peaking in June 2022; this was followed by a steep drop into the fall and winter of 2023. Recent data shows that gas prices have been relatively stable this year, and are similar in real dollars to what they were in the summer of 2018. These data show that it is difficult to pinpoint the elasticity of travel as it relates to gas prices, yet very large gas price changes do generally result in a change in driving behavior.

Figure A-5: National Vehicle Miles Traveled (VMT) vs. Real Gas Prices, Historical 12-month Moving Average, Indexed to January 1990, 1990 – July 2023



Source: U.S. Department of Energy, Energy Information Administration's Short Term Energy Outlook (August 2023) and U.S. Department of Transportation, Federal Highway Administration

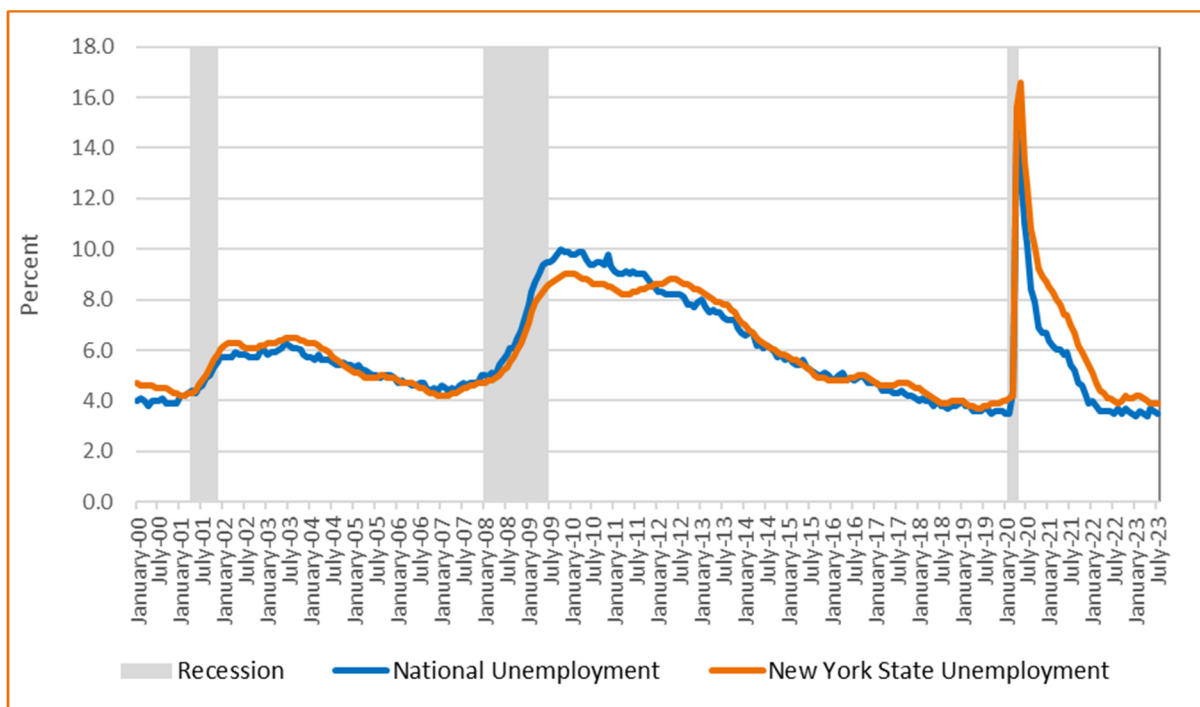
A.1.5 Unemployment Rate

At the beginning of 2008, the national unemployment rate was 5.0 percent, as it had been similarly for years. By October 2009 during the depth of the Great Recession, unemployment peaked at approximately 10.0 percent. While there was also a notable reduction in VMT during this recession, there otherwise was no distinct correlation between VMT and unemployment. For example, VMT was nearly flat for about four years after the Great Recession, while unemployment dropped by around 40 percent, and unemployment continued to decline in 2018 and 2019 while VMT saw almost no growth. Over the decade that followed the Great Recession, total employment slowly recovered and eclipsed its pre-recession peak, reaching 156.9 million

persons in February 2019.⁸ The national unemployment rate had stayed at or below 4 percent from March 2018 through March 2020. In the early months of the COVID-19 pandemic, unemployment peaked at 14.7 percent nationally and 16.5 percent in New York State. As shown in Figure A-6, the New York State unemployment rate has closely tracked national trends, except for immediately after the 2007-2009 recession when the state recovered more quickly than the U.S., and during the COVID-19 pandemic from mid-2020 through early 2022.

Since the early months of the COVID-19 pandemic, state unemployment was notably higher than the national rate. Both fell sharply in the later months of 2020 through 2021, with statewide recovery lagging behind national. By late 2021, national unemployment dipped below 4.0 percent, while it took until May 2022 for state unemployment to reach 4.1 percent. The national unemployment rate since March 2022 has stabilized at 3.4 to 3.7 percent, while the state unemployment rate has remained between 3.9 and 4.2 percent since May 2022. In July 2023, the national unemployment rate was 3.5 percent with New York State at 3.9 percent.

Figure A-6: Civilian Unemployment Rate, National vs. New York State, Historical Monthly, Seasonally Adjusted, January 2000 – July 2023



Source: U.S. Department of Labor, Bureau of Labor Statistics, National Bureau of Economic Research

⁸ Bureau of Labor Statistics, "The Employment Situation- February 2019," as accessed on March 14, 2019, at <https://www.bls.gov/news.release/pdf/empsit.pdf>. Employment figure is based on Household Data Summary Table A.

A.2 SHORT-TERM ECONOMIC FORECASTS

Following the sharp contraction in early 2020 due to the COVID-19 pandemic and subsequent recovery, financial and economic analysts had generally expected the U.S. economy to continue growing but at a much slower rate in the near future. Though the economy has proven to be more resilient than expected, there is still the possibility that a recession may be developing. As a point of information, the NBER defines a recession as “a significant decline in economic activity that is spread across the economy and lasts more than a few months.” The Federal Reserve is intentionally slowing economic activity by raising interest rates as a means of reducing inflation. However, this requires a delicate balance, since slowing the economy too much could cause a dip into a recession. Still others point out that if there is a recession, it will be different from previous ones in that news of high-profile company layoffs and large bank failures are contrasted by a low unemployment rate and robust consumer spending.

The latest *Blue Chip Economic Indicators* (August 2023) report on projections from more than 50 financial institutions and professional forecasting firms puts the probability of recession in the next twelve months at 50 percent. It should be noted, however, that this is down from 56 percent in the July 2023 report.⁹ In the most recent Conference Board report, 84 percent of CEO’s report that they are preparing for a recession in the next 12 to 18 months with the vast majority expecting it to be short and shallow. This is down from 93 percent in the second quarter of 2023¹⁰

A.2.1 Gross Domestic Product

The most recent (July 2023) consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 2.0 percent in 2023 and by 0.8 percent in 2024.¹¹ Figure A-7 presents real GDP Forecasts by six different forecasting groups for the short-term timeframe through 2024. In the 2025 through 2029 timeframe, the consensus forecast is for real GDP to continue to grow by an average of 1.9 percent annually.¹²

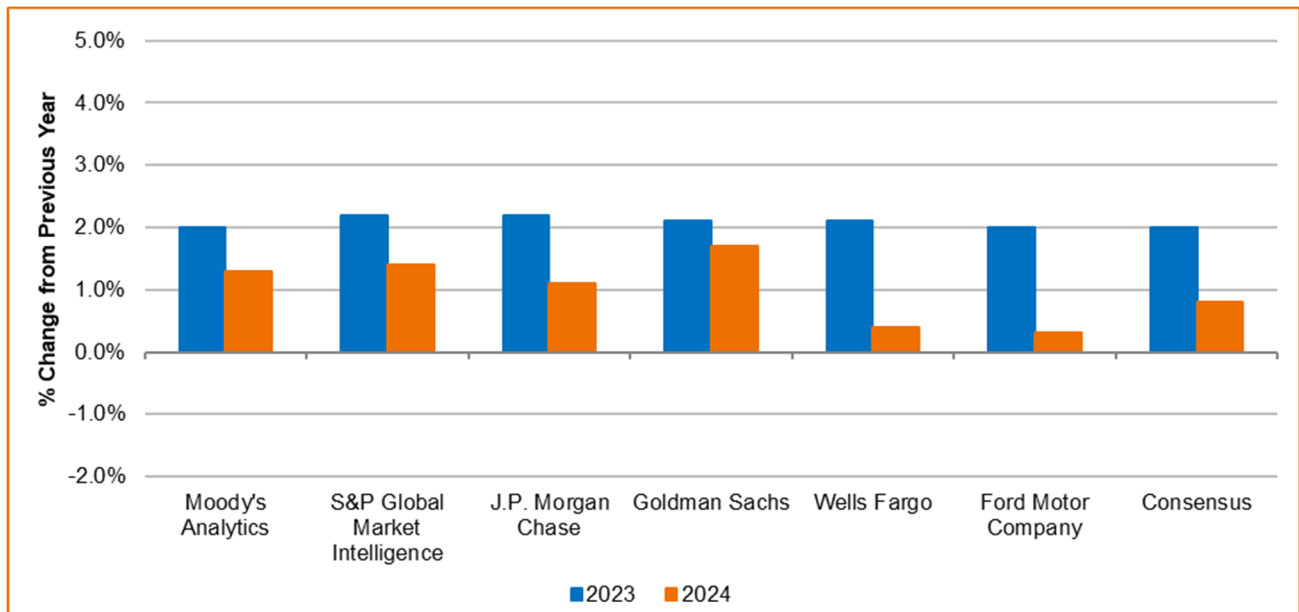
⁹ “Blue Chip Economic Indicators: “Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business, August 11, 2023.

¹⁰ “US CEO Confidence”, The Conference Board, August 3, 2023, <https://www.conference-board.org/topics/CEO-Confidence>

¹¹ “Blue Chip Economic Indicators: “Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business, August 11, 2023.

¹² Blue Chip Economic Indicators: “Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business, March 10, 2023.

Figure A-7: Real Gross Domestic Product (GDP), Short-term Forecasts for 2023 and 2024



Source: *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead"*, Wolters and Kluwer Law & Business, August 11, 2023.

Other forecasts indicate faster or slower growth. The Congressional Budget Office (CBO) projected an 0.3 percent rate of growth in real GDP in 2023. The CBO also projects an average annual real GDP growth rate of 1.8 percent in 2024, and an annual average of 2.5 percent from 2024 through 2027.¹³ The Federal Reserve Bank projects 1.0 percent growth in real GDP in 2023 and 1.1 percent growth in 2024, increasing to 1.8 percent growth in 2025. For the longer term beyond 2025, the median real GDP growth rate forecast across Federal Reserve Bank Board members and presidents is 1.8 percent.¹⁴

A.2.2 Industrial Production Index

Based on *Blue Chip Economic Indicators* consensus forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase at 0.1 percent growth in 2023 and reduce by 0.2 percent in 2024.¹⁵ Figure A-8 presents IPI forecasts by six different forecasting groups for this year and next. Though the full-year 2023 forecast ranges from a slight positive to slight negative growth, there is a very wide variation in the 2024 IPI forecasts. Consensus forecasts for the 2025 to 2029 timeframe, published in March 2023, projected the IPI to grow by 2.0 percent annually.¹⁶

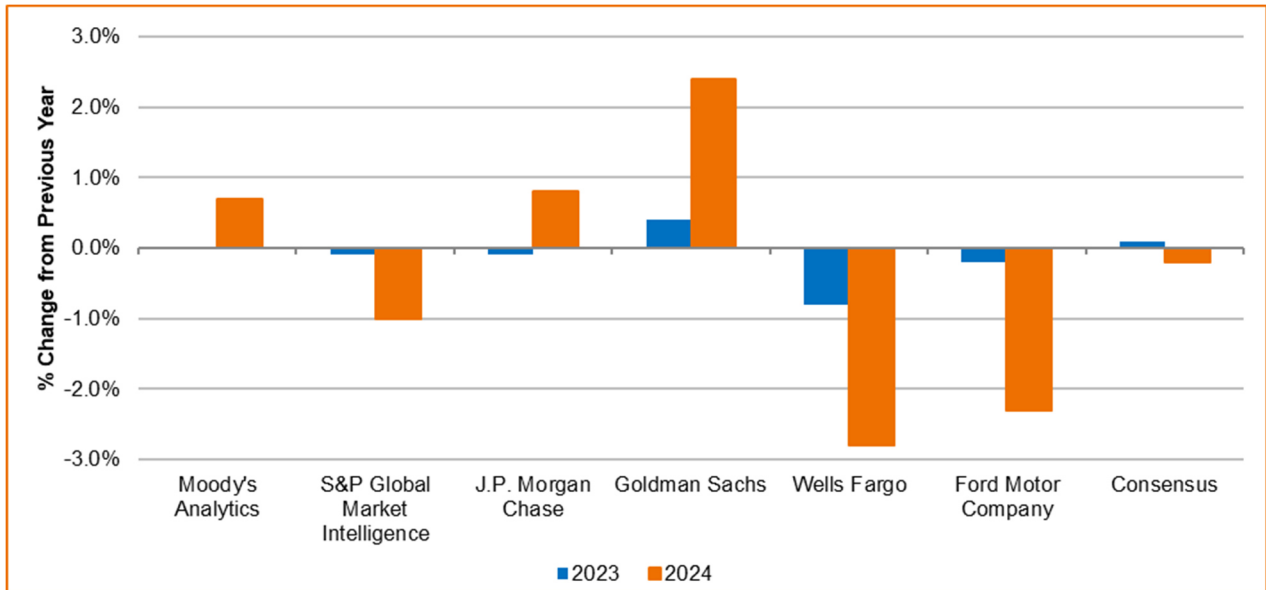
¹³ "The 2023 Long Term Budget Outlook", Congressional Budget Office, June 2023, <https://www.cbo.gov/system/files/2023-06/59014-LTBO.pdf>, page 38

¹⁴ "Summary of Economic Projections", Federal Reserve Bank Open Market Committee, June 14, 2023, <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20230614.pdf>

¹⁵ *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead"*, Wolters and Kluwer Law & Business, August 11, 2023.

¹⁶ *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead"*, Wolters and Kluwer Law & Business, March 10, 2023.

Figure A-8: Industrial Production Index (IPI), Short-term Forecasts for 2023 and 2024



Source: Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business August 11, 2023.

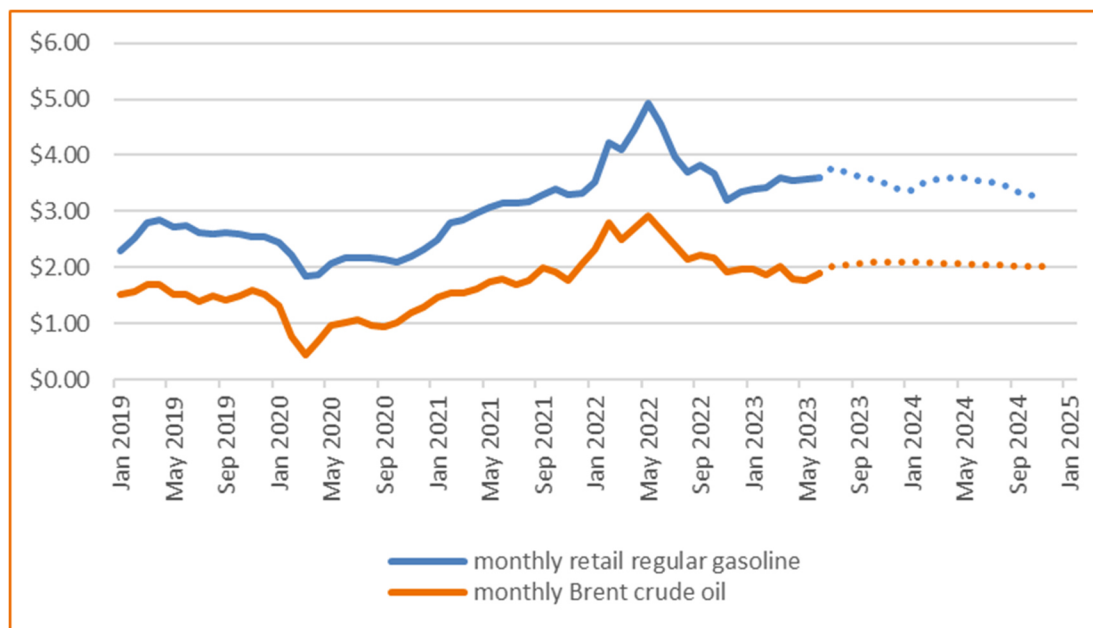
A.2.3 Fuel Cost Trends

Figure A-9 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). In 2019, prices averaged \$2.60 per gallon, before plunging to under \$2.00 a gallon with the advent of COVID-19. U.S. regular gasoline retail prices remained low, averaging \$2.20 a gallon in the second half of 2020 but increased to \$2.76 a gallon over the first half of 2021. Energy experts attributed those increased prices largely to OPEC cuts in oil production as global energy demand decreased during the pandemic. There was also a jump in prices in the southern U.S. as a result of the Colonial Pipeline shutdown in May 2021 and impacts from Hurricane Ida on several U.S. Gulf Coast refineries. In the Summer of 2022, retail gas prices escalated sharply to almost \$5 a gallon due, in part, to Russia's war on Ukraine. Retail gas prices dropped sharply after the summer of 2022 peak and continued to decline until the end of the year, followed by gradual growth through the first half of 2023. The outlook is for retail gas prices to continue to increase slightly in the late summer then fall slightly into the winter, averaging \$3.63 per gallon for the rest of the year. Retail gas prices are forecasted to remain fairly stable through 2024, averaging \$3.45 per gallon.

It is important to note that average fuel economy for vehicles has increased by 32 percent between 2004 and 2021.¹⁷

¹⁷ "The 2022 EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975 Executive Summary", U.S. Environmental Protection Agency, December 2022, page ES-2 as accessed on July 20, 2023 at <https://www.epa.gov/system/files/documents/2022-12/420s22001.pdf>

Figure A-9: Nominal U.S. Gasoline and Brent Crude Oil Prices, Historical and Short-term Forecasts, 2019 – 2024

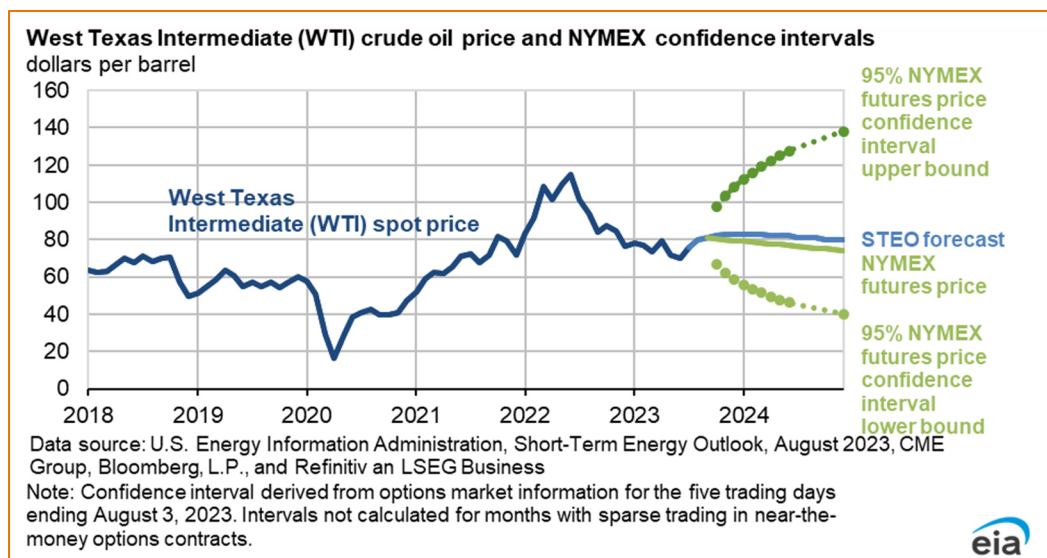


Source: U.S. Department of Energy, U.S. Energy Information Administration, Short-Term Energy Outlook, August 2023

This forecast for steady future oil and gas prices may be reassuring; however, this figure does not show the level of uncertainty in these projections. Figure A-10 presents the EIA’s projections for West Texas Intermediate (WTI) Crude Oil Price. The base projection is similar to that illustrated in Figure A-9, but it is the possible range of this price that represents a downside risk to the U.S. economy and VMT. Based on options markets, the 95 percent confidence interval for WTI is between 73 percent more to 50 percent less than current forecasts for December 2024.¹⁸ The wide range of likely future prices of oil and gasoline, knowing their impact on motorist behavior, presents one of the challenges in accurately projecting future traffic volumes.

¹⁸ “Short-Term Energy Outlook”, U.S. Energy Information Administration, August 8, 2023, <https://www.eia.gov/outlooks/steo/>

Figure A-10: Crude Oil Prices, Historical and Short-term Forecasts, with Confidence Intervals, 2017 – 2024



Although fuel costs will remain a significant factor to monitor, it should be noted that the electric vehicle share of the U.S. fleet is continuing to grow. The most recent EPA report indicated that electric vehicles, plug-in hybrid vehicles (PHEVs), and fuel cell vehicles were projected to make up eight percent of all new vehicles in the 2022 model year. Hybrids (not including PHEVs) were also projected to grow significantly in model year 2022, to ten percent of all vehicles produced.¹⁹ Given that modern cars last a period of 16 years on average, it will take some time for electric vehicles to become a significant share of the automotive fleet. Reuters notes that less than one percent of the 250 million cars, SUVs, and light-duty trucks currently on the road in the United States are electric. However, depending on local adoption rates, purchase prices, and incentives, some automotive analysts project that electric vehicles could increase to 45 percent of new car sales by 2035 which means that about half the cars on the road could be electric by 2050.²⁰

Recently, the share of electric vehicles in the U.S. auto market passed 5 percent. As of March 2023, there were about 158,000 electric vehicles on the road in the New York region. By 2030, analysts predict this number will grow tenfold.²¹ As a result, it is expected that a declining share of the nation's and state's automotive fleets will be affected by changes in fuel costs in the future.

A.2.4 Inflation

While inflation in the cost of fuel has an obvious potential effect on traffic levels, inflation in other goods and services is also important to consider in terms of potential short-term impacts in discouraging travel. The change in the Consumer Price Index (CPI) is shown in Figure A-11 for the period of 1975 through 2023. Since

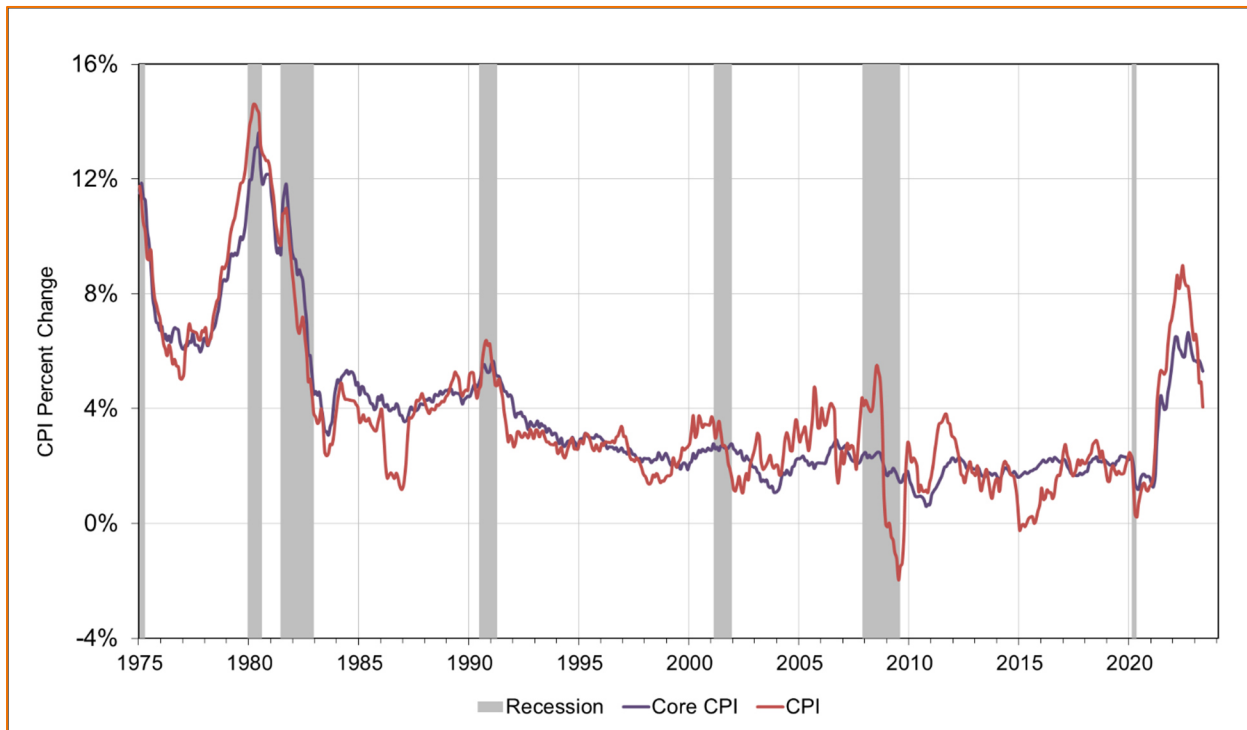
¹⁹ "The 2022 EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975 Executive Summary", U.S. Environmental Protection Agency, December 2022, page ES-2 as accessed on July 20, 2023 at <https://www.epa.gov/system/files/documents/2022-12/420s22001.pdf>

²⁰ IHS Markit, as cited in "The long road to electric cars," Reuters, February 7, 2022.

²¹ Robin Shulman Agüeros, "Why the New York Area Is Seeing an Explosive Growth in Electric Cars". *New York Times*, March 7, 2023.

mid-2021, inflation has consistently been higher than it was throughout past several decades. Between June 2021 and February 2023, inflation exceeded 5 percent every month. The last time inflation was this high was during the period from 1979 through the early 1980s. In May 2023, the CPI-U was 303.3, a 4.1 percent increase over the year prior. This was the lowest inflation rate since March 2021, driven by a drop in energy prices.²² It is expected that the inflation rate will continue to decline with Blue Chip Economic Indicators predicting a December over December growth of 3.5 percent in 2023 and 2.6 percent in 2024.²³

Figure A-11: Consumer Price Index Annual Change (1975 - 2023)



A.2.5 Unemployment Rate

Based on consensus forecasts developed by financial institutions and industry analysts, the national unemployment rate, which was 3.5 percent in July 2023, is projected to rise to an average of 4.3 percent in 2024.²⁴ In the shorter term, the Organisation for Economic Co-operation and Development (OECD) forecasts that U.S. unemployment will average 3.7 percent in 2023 and 4.4 percent in 2024²⁵. The CBO projects that unemployment will increase to 4.1 percent by the end of 2023 and to 4.7 percent by the end of 2024, reflecting slow economic growth, before falling slightly to 4.5 percent at the end of 2025.²⁶

²² "United States Inflation Rate", Trading Economics, as accessed on July 10, 2023, at <https://tradingeconomics.com/united-states/inflation-cpi>

²³ Blue Chip Economic Indicators, "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, August 11, 2023.

²⁴ Ibid.

²⁵ OECD (2023), Unemployment rate forecast (indicator). doi: 10.1787/b487f2cf-en (Accessed on 29 August 2023)

²⁶ Congressional Budget Office, "An Update to the Economic Outlook: 2023 to 2025", <https://www.cbo.gov/system/files/2023-07/59258-econ-outlook.pdf>, July 2023.

B. TRAVEL RECOVERY FROM COVID-19

The COVID-19 pandemic had an unprecedented effect on traffic throughout the nation, especially in the Northeastern U.S. Its effects were seen as threefold: government-mandated closures, restrictions, and suggested behaviors meant to reduce the spread and severity of the disease; economic repercussions; and long-term behavioral changes that have occurred as a large share of the population shifted to working from home, with many continuing to work from home more often than before the pandemic. This section highlights the impacts of the COVID-19 pandemic, and examines the recovery in vehicle traffic between 2020 and 2023. This was used as background information for developing the Thruway traffic and revenue forecasts.

B.1 TIMELINE OF IMPACTS

After an initial two months of closures and restrictions in March and April 2020, there were several infection waves in the following two years, with the highest number of cases in the winter of 2022 caused by the Omicron variant. Traffic throughout the northeast was heavily impacted by the December 2021/January 2022 spike in infections with this variant due to the sheer number of people calling out sick because they were infected with or exposed to COVID-19, plus fears of exposure and winter weather which led people who had returned to the office to temporarily switch back to remote work. By the beginning of February 2022, the number of cases plummeted, and in the months that followed, proof of vaccination and mask restrictions were lifted for almost all indoor settings, and testing requirements for passengers on incoming international flights ended. The number of COVID-19 cases has since remained relatively low and the federal public health emergency declaration ended on May 11, 2023.

B.2 REMOTE AND HYBRID WORKING

During the early days of the COVID-19 pandemic, a large share of the population shifted to working from home. As the severity of the disease declined and restrictions were lifted, more and more of these employees returned to the office. However, many companies continued - and still continue - to allow remote or hybrid working (i.e., some days working from home and some days in the office). This practice evolved to long-term behavioral changes, approaching a new normal, as employers and employees have maximized the ability to work remotely, avoiding the time and expense of commuting to the office, and has also allowed some companies to reduce office space.

On a more local level, though much of the Thruway System does not serve New York City directly, New York City's experience may offer an indication of return-to-office trends. Partnership for New York City has released several reports over the past few years that include New York City employer survey results to understand return-to-office statistics and evolving hybrid office trends. Table B-1 includes the results of surveys between 2021 and 2023. Average weekday office attendance has almost doubled from October 2021 through January 2023, increasing from 28 percent to 52 percent, with more than half of employees (59 percent) spending at least 3 days per week in the office in early 2023. The January 2023 survey shows that average weekday office attendance rose only three percent from the previous survey conducted in August/September 2022. Employers taking part in the January 2023 survey expected the eventual "new

normal" average weekday attendance to settle at 56 percent, only four percent higher than the level seen in January 2023. These results suggest that, at the time of this writing, some nine months after the last survey was conducted, we have reached the point where little to no further shift in the average number of days worked in the office is expected. Passenger car traffic is not projected to see additional growth due to COVID-19 recovery as it has over the past several years.

Table B-1: New York City In-Office Attendance Rates 2021-2023

| Survey Date | Oct 2021 | Apr/May 2022 | Aug/Sep 2022 | Jan 2023 |
|-----------------------------------|----------|--------------|--------------|----------|
| Average Weekday Office Attendance | 28% | 38% | 49% | 52% |
| 5 days In Office | 8% | 8% | 9% | 9% |
| 3 days In Office | 12% | 17% | 55% | 59% |
| Fully Remote | 54% | 28% | 16% | 10% |

Source: Return to Office Survey Results, Partnership for New York City, <https://pnyc.org/research/return-to-office-survey-results-february-2023/>

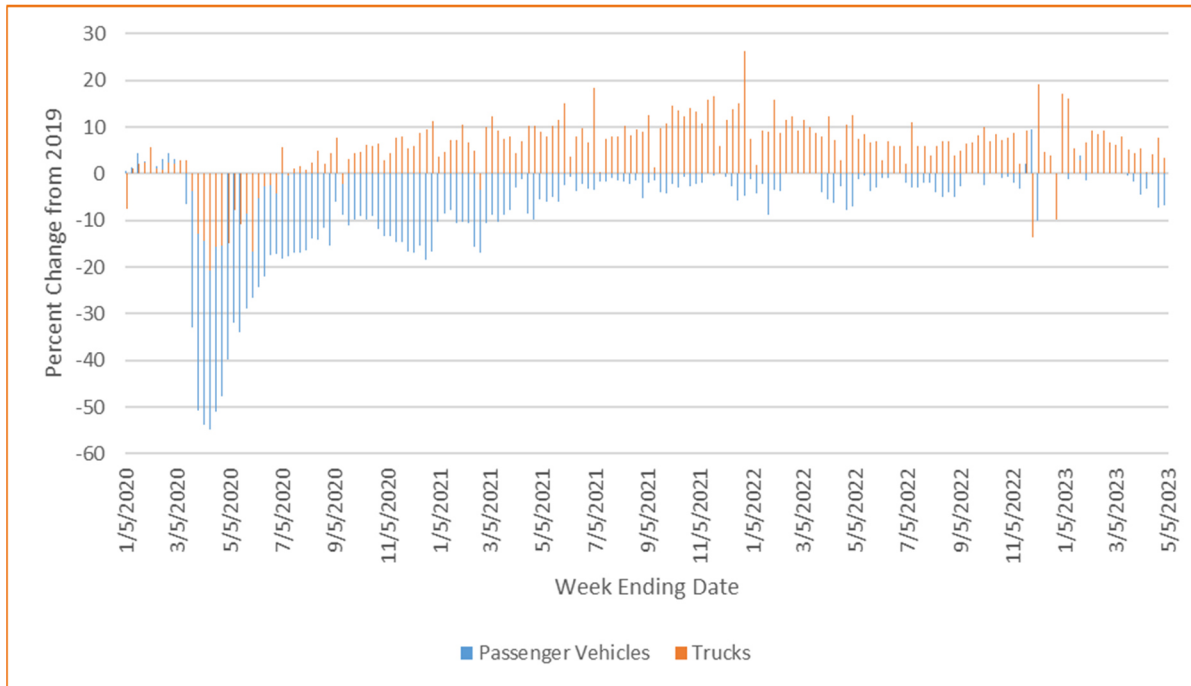
B.3 COVID-19 IMPACT ON TRUCK TRAFFIC

Truck traffic rebounded from COVID-19 more robustly than passenger car traffic. At the national level, Figure B-1 shows that in the recovery period between early July 2020 and the end of April 2023, there were only five weeks that truck traffic was equal to or just under the same week in 2019; 142 weeks were *above* the same week in 2019. This is in stark contrast to 119 weeks of passenger vehicle VMT being equal to or below the same week in 2019 (with only 28 weeks above 2019 levels).²⁷ Note that FHWA started publishing its Weekly Traffic Volume Report – on which this data is based – in the early days of the COVID-19 pandemic, and discontinued these reports after April 2023.

At least some of the higher truck traffic growth reflects the increase in e-commerce, a trend which accelerated during the pandemic with COVID-19 closures, leading to more goods being purchased online instead of in brick-and-mortar stores. More recently, the share of retail sales represented by e-commerce has fallen from its pandemic peak, and has remained relatively stable at around 14.5 or 15.0 percent. Figure B-2 illustrates these developments.

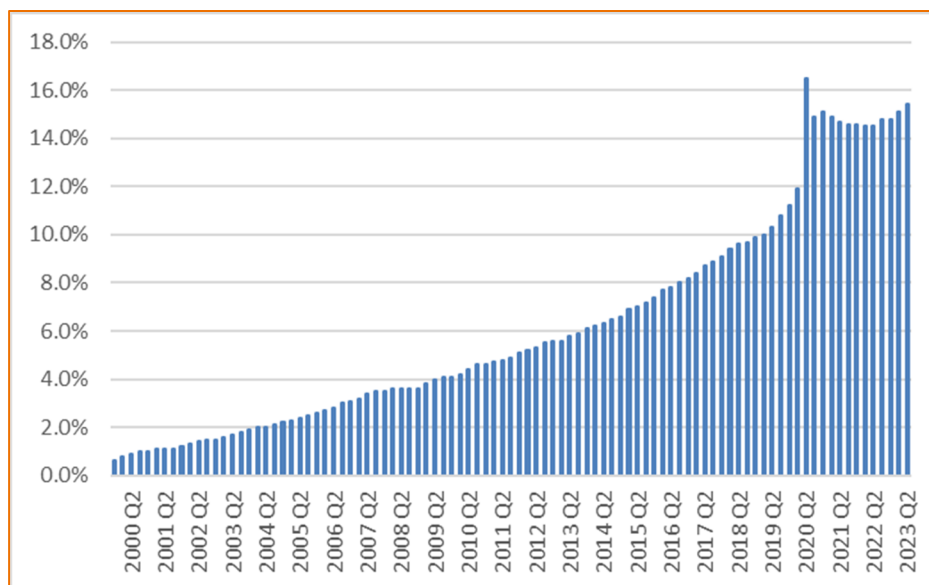
²⁷ "Special Monthly Reporting, Weekly Traffic Volume Data Interstate Travel for Weeks 13, 14, 15, 16, and 17, 3/27/2023-4/30/2023", U.S. Department of Transportation Office of Highway Policy Information, as accessed July 20, 2023 at <https://www.fhwa.dot.gov/policyinformation/weeklyreports/>

Figure B-1: Interstate VMT Changes from Same Week of 2019 by Vehicle Type



Source: U.S. DOT, Office of Highway Policy Information, Special Monthly Reporting, Weekly Traffic Volume Data, Interstate Travel for Weeks 13, 14, 15, 16, and 17, <https://www.fhwa.dot.gov/policyinformation/weeklyreports/>

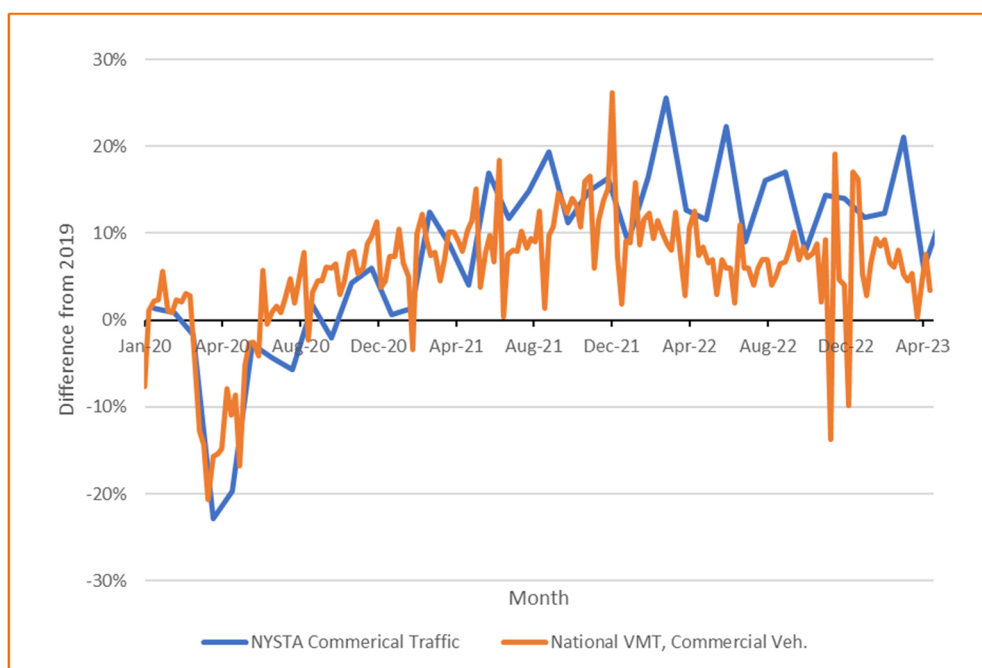
**Figure B-2: E-Commerce as a Percentage of Retail Sales Excluding Food Service
Q4'99 – Q2'23**



Source: U.S. Census Bureau, <https://www.census.gov/retail/ecommerce.html>

Figure B-3 depicts changes in truck traffic over the same month in 2019 both nationally and on Thruway facilities, showing that Thruway truck traffic has generally remained higher than national truck traffic (relative to pre-COVID) since mid-2021. A possible reason for this is that New York (downstate at least) is more heavily dependent on trucks. In Appendix H to the most recent *New York Metropolitan Transportation Council's Regional Transportation Plan* adopted on September 9, 2021, it notes that trucks are responsible for moving more than 92 percent of domestic tonnage in its planning area.²⁸ The American Trucking Association's (ATA) August 2023 report indicates trucking represents 72.6% of tonnage carried by all modes of domestic freight transportation.²⁹ Thus, it is logical that increased shipments would drive relatively greater truck traffic growth in New York as compared to other regions for multiple reasons (including strong consumer demand, substitution of goods for services, and inventory rebuilding).

Figure B-3: Commercial Vehicle Volume Difference from 2019



Both Thruway System and national truck travel has been declining, however, since the peak in late 2021/early 2022. ATA Chief Economist Bob Costello notes, “as has been the case for several months, a multitude of factors have caused a recession in freight, including sluggish spending on goods by households as consumers traveled more and went to concerts this summer. Less home construction, falling factory output and shippers consolidating freight into fewer shipments compared with the frenzy during the goods buying spree at the height of the pandemic are also significant drags on tonnage.”³⁰

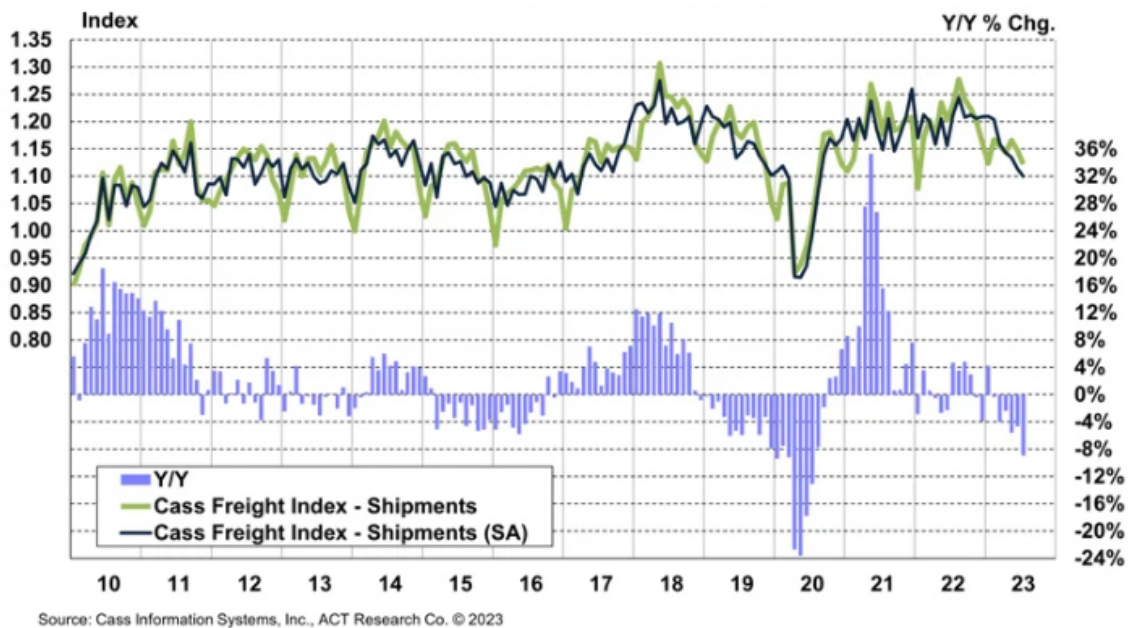
²⁸ “Moving Forward”, New York Metropolitan Transportation Council Regional Transportation Plan Adopted on September 9, 2021, https://www.nymtc.org/movingforward/pdfs/app_h.pdf

²⁹ “ATA Truck Tonnage Index Decreased 0.8% in July,” American Trucking Associations, Aug. 22, 2023, <https://www.trucking.org/news-insights/ata-truck-tonnage-index-decreased-08-july>

³⁰ Ibid.

Cass Transportation is one index that tracks shipment volumes. Cass represents the largest U.S. payer of freight bills and covers a broad range of industries and all transport modes. Their most recent available report, covering shipments from January 2010 through July 2023, is included in Figure B-4, and clearly shows the quick recovery from the pandemic dip in shipments in 2020. However, Cass predicts that the dynamics are shifting as there is improvement in real incomes and the worst of the destock is now over.³¹

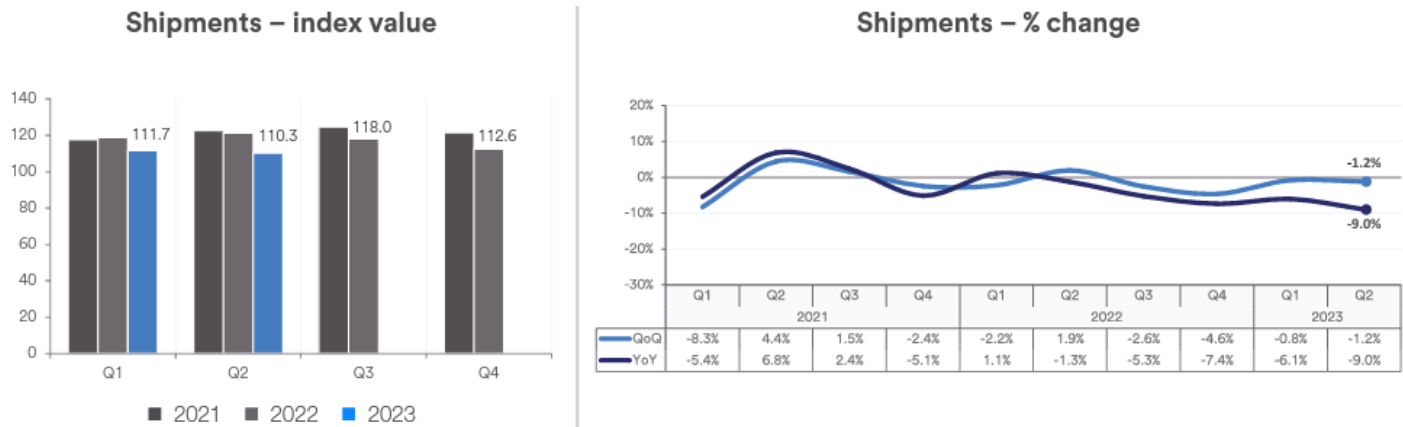
Figure B-4: Cass Freight Index® - Shipments
January 2010 – July 2023 (01'1990=1.00)



U.S. Bank publishes a quarterly freight index representing truckload and less-than-truckload shipments. Figure B-5 shows this shipments index from 2021 through the second quarter of 2023, with the most recent quarter showing a 1.2 percent decline in shipments over the first quarter and a 9.0 percent decline compared to a year earlier.

³¹ "Cass Transportation Index Report, July 2023", Cass Information Systems, Inc., as accessed August 30, 2023 at <https://www.cassinfo.com/freight-audit-payment/cass-transportation-indexes/july-2023>

Figure B-5: Q2 2023 National Freight Market Overview: Shipments



Source: U.S. Bank Freight Payment Index, Q2 2023, as accessed August 30, 2023 at https://www.usbank.com/dam/documents/pdf/corporate-and-commercial-banking/industry-expertise/transportation/freight-payment-index/04-0170-08_Freight-Index-2023-Q2.pdf

U.S. Bank's second quarter 2023 report noted that there were a vast range of differences in year-over-year shipment changes when considered regionally. While there was a significant gain in shipments in the Southwest (14.8 percent) this was due to increased cross-border commercial traffic with Mexico. All other regions saw declines in truck shipments, ranging from -9.0 percent in the Midwest to -27.1 percent in the Northeast.³²

Freight growth forecasts are generally negative for the next twelve months, but there is cautious optimism as recent trends are indicating gradual recovery, with demand growth potentially returning in 2024 if not sooner.³³ As discussed in a recent S&P Journal of Commerce article on U.S. Freight, "...the freight downturn that began in the fall of 2022 will likely last through the end of the year, and for the US trucking sector, it could stretch into the second quarter of 2024, speakers said during a *Journal of Commerce* webcast...even when demand rebounds, they expect modest growth, absent any unanticipated disruptions."³⁴

Stantec has considered this research on truck travel in our projections of future commercial traffic on the Thruway System.

³² U.S. Bank Freight Payment Index, as accessed August 30, 2023 at https://www.usbank.com/dam/documents/pdf/corporate-and-commercial-banking/industry-expertise/transportation/freight-payment-index/04-0170-08_Freight-Index-2023-Q2.pdf

³³ ACT Research August 2023 For-Hire Trucking Index, as accessed August 31, 2023 at https://pages.actresearch.net/for-hire-trucking-index?utm_campaign=Freight%20Forecast&utm_medium=email&_hsmt=272387245&utm_content=272386857&%20utm_source=hs_email

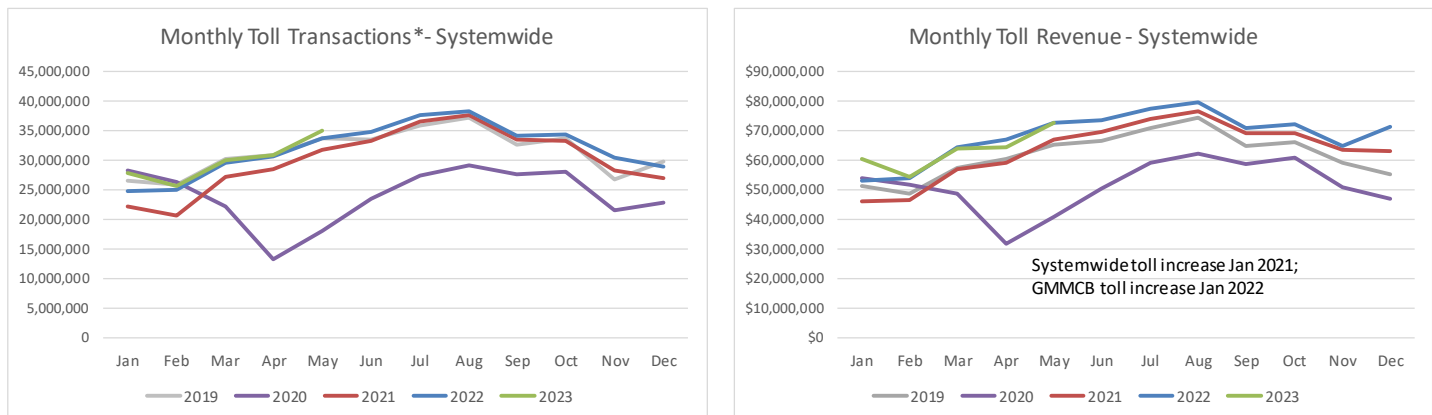
³⁴ William B. Cassidy, "No US Freight Rebound Until 2024: Analysts," *Journal of Commerce*, S&P Global, August 11, 2023, https://www.joc.com/article/no-us-freight-rebound-until-2024-analysts_20230811.html

B.4 COVID-19 IMPACT ON THRUWAY SYSTEM MONTHLY TRAFFIC AND REVENUE

Stantec has been monitoring monthly traffic and revenue data from the Authority. Figure B-6 compares total monthly toll transactions and revenue over the 2019-2023 period. Traffic reductions due to the COVID-19 pandemic were most severe during the height of the outbreak in 2020, however, significant improvement was seen over the summer and fall of 2021 where transactions often exceeded 2019 levels. In December of 2021 and January of 2022, with the spread of the Omicron variant, traffic experienced a notable decline below 2019 levels, followed by recovery through the spring of 2022. In May through December 2022, traffic grew over 2021 levels. In early 2023 traffic was only slightly above 2022, representing a typical year-over-year growth rate, and suggesting that there is no further growth anticipated as a result of COVID recovery.

Toll revenue began to exceed 2019 levels starting around May 2021; however, higher revenues were already anticipated due to the January 1, 2021 systemwide and January 1, 2022 Governor Mario M. Cuomo Bridge toll increases. Though January 2023 revenue was significantly higher than January 2022, January 2022 had been significantly impacted by the Omicron variant of COVID-19, when there was a considerable, though temporary, surge in people calling out sick from work, working from home, or staying home to avoid potential infection. In February through May 2023, toll revenue was similar to or slightly less than the same months of 2022. Though overall traffic had grown slightly in 2023, there was a slight decline in truck volumes which led to a reduction in revenue for some months.

Figure B-6: Monthly Toll Transactions and Revenue, 2019 through May 2023



* With the new AETC system, there may now be multiple toll transactions per trip on the Woodbury-Williamsville section, while there was previously only one transaction per trip. From January 2019 through November 2020 these trips were converted to "new system transactions" for graphing purposes to provide a better comparison to pre-AETC conditions.

Funds Description

The Authority's Bond Resolution established the following funds, and the activities of the funds are reported in schedules included in the Authority's financial statements.

Revenue Fund –The fund is used to account for all pledged revenues. Pledged Revenue includes, among other things, all tolls, revenues, fees, rents, charges and other income and receipts derived from the operation of the Thruway System.

Operating Fund- The fund is used to account for all operating expenses. Operating expenses are for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Thruway System and ordinary acquisition of equipment for the Thruway System.

Senior Debt Service Fund - accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding.

Senior Debt Reserve Fund – Established to retain funds equal to the maximum amount of aggregate debt service for any twelve-month period on all outstanding General Revenue Bonds secured by the Senior Debt Service Reserve Fund for Series J, Series K, Series M, Series N and Series O General Reserve Bonds.

Reserve Maintenance Fund – Established to hold funds required to be deposited each year into the Reserve Maintenance Fund. Funds held in the Reserve Maintenance Fund can be disbursed for specific costs relating to the "Facilities," as defined in the bond resolution and certain highway and railroad grade crossings.

Junior Indebtedness Fund- Established to hold moneys paid into it from the sale of Junior Indebtedness Obligations (bonds and notes) which are to be used to fund the Facilities Capital Improvement Fund for a portion of the cost of the Authority's New NY Bridge Project as defined in the Junior Indebtedness Bond Resolution and to pay debt service including capitalized interest on the Series 2013A Junior Indebtedness Obligations through December 31, 2017

Facilities Capital Improvement Fund- Established to hold funds determined to be necessary or appropriate by the Authority Board to fund project costs of facilities or to set up reserves to fund such costs. The Authority has elected to use this fund to hold certain revenues, debt proceeds, and other monies dedicated to the New NY Bridge.

Other Authority Projects Operating Fund- Established pursuant to the General Revenue Bond Resolution, the Authority may, from time to time, disburse or transfer amounts in the Other Authority Projects Operating Fund, free and clear of the lien and pledge created by the Resolution, for the purpose of providing for operating costs of Other Authority Projects, or, upon the determination of the Authority Board, transfer such amounts to the General Reserve Fund. Investment income on amounts in the Other Authority Projects Operating Fund shall be deposited into the Revenue Fund.

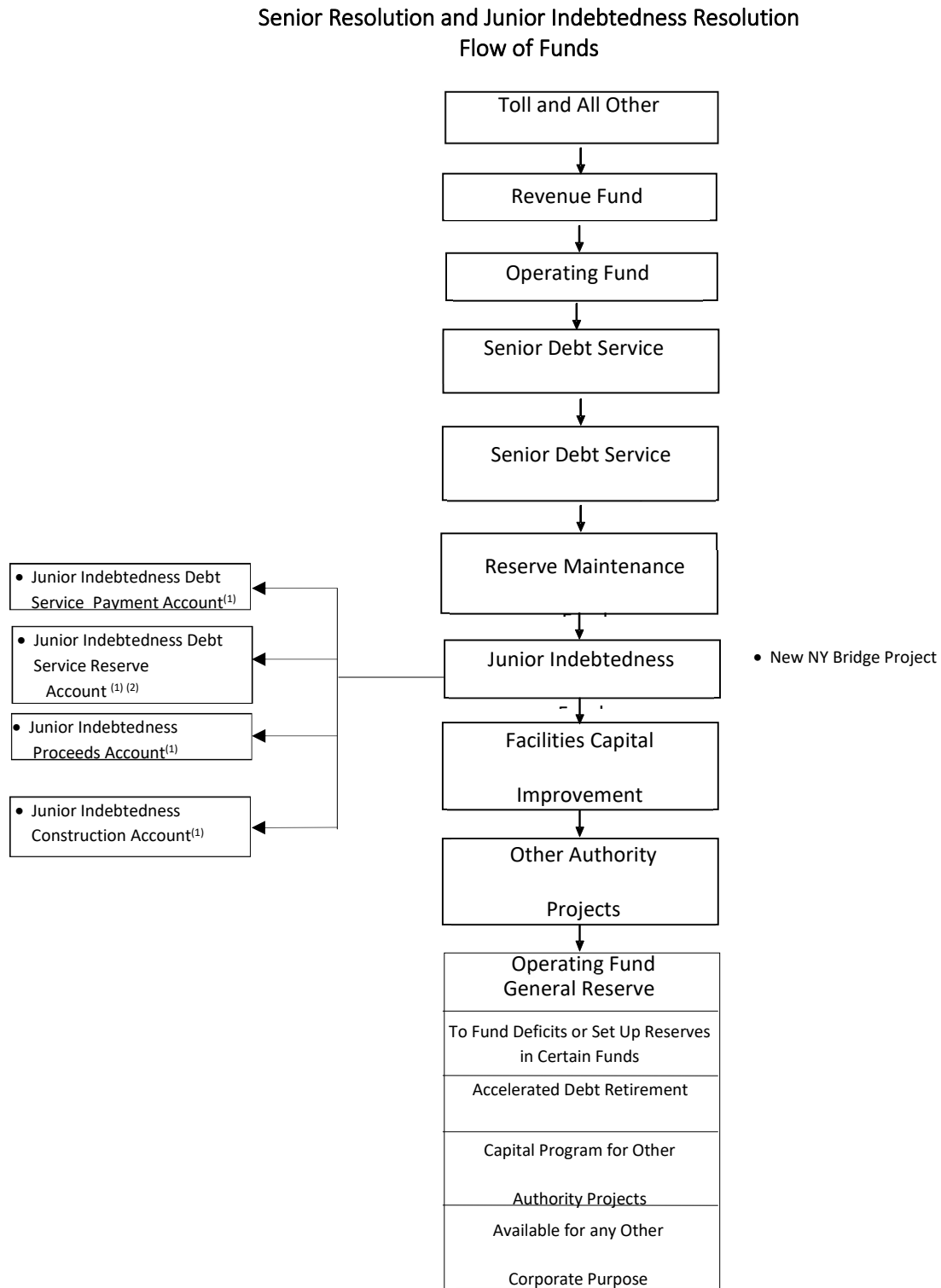
General Reserve Fund – used to make payments under any agreements with the State of New Jersey or for any other corporate purpose. For budgeting purposes only, the Authority has established a "Supplemental Capital Fund" within the General Reserve Fund that is used to fund short to medium term projects not financed through bond proceeds. The Supplemental Capital Fund is not a legal fund, is not recognized under

the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

Rebate Fund- Moneys on deposit in the Rebate Fund may be applied by the Authority to make payments to the Department of the Treasury of the United States of America at such times and in such amounts as the Authority shall determine to be required by the Code to be rebated to the Department of the Treasury of the United States of America in accordance with the provisions of the Arbitrage and Use of Proceeds Certificate, if any, delivered in connection with each Series of Bonds. Moneys which the Authority determines to be in excess of the amount required to be so rebated shall be deposited to the Revenue Fund.

Construction Fund- Established to hold moneys paid into it from the sale of bonds and notes to pay for costs of the "Facilities" and "Other Authority Projects" as defined in the bond resolutions. Any remaining money upon completion or abandonment of such projects shall be transferred to other funds in accordance with the terms outlined in the bond resolutions.

Flow of Funds Chart



Net Revenue Requirements

Pursuant to the General Revenue Bond Resolution, the Thruway is empowered at all times, to fix, charge and collect such tolls, fees and charges for the use of the Facilities as are required in order to meet the Net Revenue Requirement for such year. "Net Revenue Requirement" means, with respect to any period of time, an amount equal to the greater of (i) the sum of (A) Aggregate Debt Service, (B) amounts required to make deposits to the Senior Debt Service Reserve Fund, if any, (C) amounts required to make Reserve Maintenance Payments, and (D) amounts required to be deposited in the Junior Indebtedness Fund pursuant to the Supplemental Resolution or other resolution or agreement authorizing outstanding Junior Indebtedness or (ii) 1.20 times the sum of the Aggregate Debt Service for such period; provided, however, that "Aggregate Debt Service" for purposes of calculating the Net Revenue Requirement may be reduced by an amount equal to investment income on the Senior Debt Service Fund and on the Senior Debt Service Reserve Fund to the extent such investment income is required to be retained in or transferred to the Senior Debt Service Fund, as appropriate, pursuant to a Supplemental Resolution, such amount to be calculated at the rate per annum equal to the lesser of (A) the then current yield on five year obligations of the United States Treasury and (B) the actual income to be earned as estimated by an Authorized Officer.

Basis of Budgeting

Pursuant to the General Revenue Bond Resolution, the Authority shall prepare an Authority Budget on an annual basis, or on such other periodic basis as the Authority Board shall determine, but in no event on a less frequent basis than biennially, which shall include amounts for all anticipated Operating Expenses and reserves therefor, Reserve Maintenance Payments and provision for anticipated deposits into each Fund under this Resolution for the period of such budget. Such Authority Budget may set forth such additional material as the Authority may determine. On or before the first day of each fiscal year or for such applicable period for the Authority Budget as aforesaid, the Authority shall finally adopt the Authority Budget for such period and shall mail such Authority Budget to the Trustee. The Authority may at any time adopt an amended Authority Budget for the remainder of the then current fiscal year or other applicable period. Copies of the Authority Budget and of any amended Authority Budget shall at all times be on file with the Secretary of the Authority, and be available for inspection by the Trustee and by Bondholders. If for any reason the Authority shall not have adopted the Authority Budget before the first day of any fiscal year, the budget for the preceding fiscal year or other applicable period shall be deemed to be in effect for such fiscal year or other applicable period until the Authority Budget for such period is adopted.

Budgeting Process

Each year the Authority constructs a budget and financial plan that is consistent with its strategic goals. Our strategic plan has long served as the foundation in which staff and the Authority's Board have planned and made decisions on the allocation of important, and often scarce, resources. This plan identifies three principal goals:

- Maintaining high levels of customer service and safety;
- Maintaining infrastructure and deliver the capital program; and
- Enhancing the efficiency and effectiveness of Authority operations.

The Authority pursues an interaction and dynamic budget process that involves input from all levels of the organization. The budget process begins with a bulletin issued by the Chief Financial Officer in February that provides strategic direction and guidelines on how the ensuing year's budget will be constructed. The bulletin is issued to all Department Heads and Division Directors, providing them with timelines, pricing

assumptions and other guidance that will allow them to begin recommending their budgetary needs for the upcoming year.

Once this information is entered into the Authority's Budget Reporting and Analysis Support System in March or April, discussions begin on these recommended budgets, often involving visits into the field to provide a more hands-on experience to the budget process. These important discussions allow staff to exchange information with employees from all levels of the organization regarding the impacts the budget may have on operational efficiency and effectiveness and the condition of the Authority's extensive infrastructure.

By November, this interactive process results in a balanced, proposed budget for the ensuing year that meets all of the established goals. The proposed budget is then submitted to the public and the Authority Board for their review. Once this review period is completed and all comments have been considered, the budget is updated and presented to the Board for final approval. Upon the Board's approval, the budget becomes official and is placed on the Authority's website (www.thruway.ny.gov) and distributed to New York State's Authority Budget office, State Legislature and Office of the State Comptroller.

Budget Assumptions

As the annual budget is being developed, the Authority determines the principal financial and economic assumptions underlying projections for non-toll revenues, concession revenues, interest earnings on Authority investments and other revenues. Toll revenue projections are provided by the Authority's independent traffic consultant (currently Stantec Consulting Services, Inc.) who takes a conservative approach to its projections. Jacobs' toll forecast is based on anticipated toll revenue changes, an analysis of past, current and projected traffic and transaction trends, E-ZPass penetration rates, economic trends and indicators, and experiences of other toll roads and interstate systems.

While revenue assumptions are being defined, the Authority also determines a number of underlying assumptions that impact operational expenses, including:

- Staffing levels, which are strictly controlled under a cost-benefit review process;
- Salary changes and employee benefits based on labor contracts with Unions that represent the employees (Teamsters, CSEA and Management confidential employees);
- Contractual services and equipment purchases needed to maintain the Thruway systems in a state of good repair;
- Estimates of future retirement, health insurance, workers compensation, insurance and other administrative costs;
- Projected fuel and utility market conditions, pricing and usage; and
- Allocations for operational savings achieved from streamlining and other planned initiatives.

Assessment of Budgetary Risks

There are several budgetary risks associated with developing a budget several months before the beginning of the fiscal year that are determined by variables that could measurably impact revenues and expenses.

On the revenue side, toll collections account for over 90 percent of Thruway revenues, so accuracy of toll revenue projections is critical. The risks associated with toll revenue and concession revenue forecasts are principally focused on traffic and how it is impacted by weather patterns, fuel prices, general economic conditions, changing traveler behaviors, and construction activity along the highway. Other revenues include a very large number of smaller revenue items that collectively make up a very minor portion of Authority revenues. As a result, little budgetary risk is associated with this revenue category.

On the operational side, the risks associated with the operating budget generally include economic changes, such as changes in the cost of fuel and other inputs (such as utilities, steel, cement, and asphalt), inclement weather, and, while rare, legislative mandates that may increase overall costs.

It is important to note that revenues and expenditures are constantly monitored by the Authority and if any material and negative changes from the financial plan are encountered, the Executive Director and Chief Financial Officer will take immediate action to eliminate or reduce discretionary expenditures to maintain a balanced budget and healthy financial condition.

Projecting needs, remedies and costs into a five-year Capital Plan requires estimates of variables including future impacts of traffic, weather, and deterioration rates on a 570 mile, 60 year old highway system. As the Authority's trailblazing progress in asset management continues to increase our ability to better assess these variables, its application to each successive annual budget and five-year plan should significantly reduce the risks of over or under expenditures.

Thruway Bond Program

The Authority's authorizing legislation provides for the ability to issue, from time to time, negotiable bonds and notes for any corporate purpose secured by tolls, revenues, and other earned income of the Authority. The Authority has issued General Revenue Bonds and Notes for the purpose of funding a portion of the Authority's Capital Program, and Junior Indebtedness Obligations for the purpose of funding a portion of the New NY Bridge project leading to construction of the Governor Mario M. Cuomo Bridge.

The Authority is currently authorized to issue State Personal Income Tax Revenue Bonds (PIT) to fund expenditures under the Consolidated Local Street and Highway Improvement Program (CHIPS), the Municipal Streets and Highways Program (Marchiselli), the Suburban Highway Improvement Program (SHIPS) and the Multi-Modal Program. These programs provide funds to municipalities and other project sponsors throughout the State for qualifying capital expenditures for highway, bridge, and multi-modal projects. These programs were previously funded by Local Highway and Bridge Service Contract Bonds (CHIPS), for which the Authority is authorized to issue. The Authority has no CHIPS bonds outstanding.

The Authority is authorized to issue Highway and Bridge Trust Fund Bonds to reimburse the State for expenditures made or to be made by the State Department of Transportation in conjunction with the State's multi-year highway and bridge capital program.

The Authority is authorized to issue State Sales Tax Revenue Bonds for certain Authorized Purposes.

The PIT, CHIPS, Trust Fund and State Sales Tax Revenue Bonds are special limited obligations of the Authority secured by a pledge of certain payments by the State, subject to appropriation by the State Legislature. No Authority revenues or assets are pledged to pay debt service on these bonds.

Debt Issuance Requirements

In accordance with the Authority's General Revenue Bond Resolution, the amount of bonds to be issued is limited by the following:

- 1) Additional Bonds Test - New Money Purposes: In accordance with Section 204 of the Bond Resolution, in order for the Authority to issue and sell its bonds for new money purposes, the Authority must, among other things, satisfy the following tests:
 - a) the Net Revenues of the Authority (Pledged Revenues minus Operating Expenses) for any period of twelve (12) consecutive calendar months out of the eighteen (18) calendar months next preceding the issuance of such bonds must equal or exceed the Net Revenue Requirement for such twelve (12) month period without regard to the bonds proposed to be issued; and
 - b) the estimated Net Revenues for the first full five (5) calendar years after the financed asset is estimated to be placed in service must equal or exceed the Net Revenue Requirement for each such year and the estimated Net Revenues in the 5th such calendar year must equal or exceed the future maximum Aggregate Debt Service in any year after the issuance of the additional bonds.

In addition, all other requirements of the Bond Resolution relating to the issuance of bonds for new money purposes must be satisfied.

For purposes of the Bond Resolution, the “Net Revenue Requirement” in any year is the greater of:

- i) the sum of the Aggregate Debt Service and Debt Service Reserve payments on all outstanding Authority bonds, the required Reserve Maintenance Payments, and required Junior Indebtedness payments in such year; or
 - ii) 1.20 times the Aggregate Debt Service on all outstanding Authority senior bonds in such year.
- 2) Additional Bonds Test - Refunding: In accordance with Section 205 of the Bond Resolution, in order for the Authority to issue and sell its bonds for refunding purposes, the Authority must, among other things, either:
- a. Demonstrate that the Aggregate Debt Service on all outstanding Authority bonds is not increased in the then current or any future calendar year as a result of the issuance of such refunding bonds, or
 - b. Satisfy both of the tests described in Section 204 of the Bond Resolution, clauses (a) and (b) as shown in the preceding subsection of this policy entitled “Additional Bonds Test – New Money Purposes”.

Debt Profile

On January 1, 2024, the Thruway has four scheduled Senior General Revenue Bond principal payments totaling \$126,545,000 and two scheduled Junior Indebtedness Obligations principal payments totaling \$1,450,000. After making those principal payments the Thruway will have \$3,312,560,000 par amount of Senior General Revenue Bonds outstanding and \$2,538,235,000 of Junior Indebtedness Obligations. Proceeds generated from the issuance of Senior General Revenue Bonds were and are being used to fund the Thruway’s capital projects relating to construction, rehabilitation and replacement of the roadways, bridges and facilities that make up the Thruway toll system (including the Tappan Zee Bridge through the year 2012). Proceeds generated from the issuance of Junior Indebtedness Obligations have been used solely to fund the New NY Bridge project leading to construction of the Governor Mario M. Cuomo Bridge, a twin-span replacement of the Tappan Zee Bridge.

The outstanding Senior General Revenue Bonds are made up of five series of tax-exempt bonds and one series of taxable bonds. All series were issued as serial bonds and include term bonds for two of the series outstanding. Senior General Revenue Bonds may be issued with maturity dates up to 40 years, and typically contain a 10-year early redemption provision to call certain maturities prior to final maturity for refunding purposes to capture savings. The taxable series of bonds also include a “make whole” redemption provision as well as a 10-year early redemption provision for certain maturities.

The outstanding Junior Indebtedness Obligations are made up of two series of tax exempt bonds and contain a 10-year early redemption provision to call certain maturities prior to final maturity for refunding purposes to capture savings. Both series of Obligations were issued as serial bonds and include term bonds.

Bond par amount typically differs from proceeds provided for capital expenditures due to the bond issue’s net discount or premium and the funding of issuance costs, capitalized interest (if applicable), debt service

reserve account deposits, and, in the case of refunding bond issues, the extent by which the cost of the cash and investments in the refunding escrow exceeds the principal amount of bonds refunded and defeased. The Authority's current outstanding bonds were issued with a net premium.

The following table lists each outstanding series and its respective final maturity, and the principal scheduled to be outstanding after any principal payments due January 1, 2024. All outstanding bonds were issued as traditional fixed-rate tax-exempt bonds, with principal paid annually on January 1, and interest paid semi-annually on July 1 and January 1, except for the Series M bonds, which were issued as fixed-rate taxable bonds, and the Series 2019B Junior Indebtedness Obligations, in which principal is paid semi-annually on July 1 and January 1 for certain maturities.

The Thruway currently does not have any variable-rate Senior or Junior debt outstanding.

| General Revenue Bonds | | |
|-----------------------|---------------------------|------------------------------------|
| Series | Par Amount Outstanding | Longest Outstanding Maturity |
| Series J | \$ 517,965,000 | January 1, 2044 |
| Series K | 598,515,000 | January 1, 2032 |
| Series L | 366,285,000 | January 1, 2037 |
| Series M | 839,705,000 | January 1, 2042 |
| Series N | 450,000,000 | January 1, 2050 |
| Series O | 540,090,000 | January 1, 2051 |
| Total | \$ 3,312,560,000 | |

| General Revenue Junior Indebtedness Obligations | | |
|---|---------------------------|------------------------------------|
| Series | Par Amount Outstanding | Longest Outstanding Maturity |
| Series 2016A | \$ 849,000,000 | January 1, 2056 |
| Series 2019B | 1,689,235,000 | January 1, 2053 |
| Total | \$ 2,538,235,000 | |

Planned 2024 Debt Issuance

Senior Debt Issuance: The 2024 Budget does not include issuance of General Revenue Bonds in 2024.

Junior Debt Issuance: The 2024 Budget includes a planned issuance of \$307.5 million in Junior Indebtedness Obligations in 2024.

MUNICIPAL BOND RATINGS

The Thruway applies for municipal bond ratings from Moody's Investors Services, Inc. (Moody's) and Standard & Poor's Rating Services (S&P). Each rating agency reviews the Thruway's current fiscal condition, capital financing plan, debt coverage ratios and various other factors to assess the Thruway's ability to repay its debt obligations. The underlying ratings of the Thruway's Senior General Revenue Bonds and Junior Indebtedness Bonds are outlined in the following table:

General Revenue Bonds and Notes

| MOODY'S | S&P |
|--|--|
| A1 (Stable) uninsured | A (Stable) uninsured |
| A2 insured (Assured Guaranty Municipal – formerly FSA) | AA insured (Assured Guaranty Municipal – formerly FSA) |

General Revenue Junior Indebtedness Obligations

| MOODY'S | S&P |
|--|--|
| A2 (Stable) uninsured | A- (Stable) uninsured |
| A2 insured (Assured Guaranty Municipal – formerly FSA) | AA insured (Assured Guaranty Municipal – formerly FSA) |

TO: The Finance Committee

DATE: November 14, 2023

FROM: Richard W. Lee, P.E.
Chief Engineer

SUBJECT: Approving the 2024 Thruway Contracts Program

In conjunction with the Thruway Authority's 2024 Budget, Authority staff has prepared the 2024 Thruway Contracts Program for rehabilitation/reconstruction of highway, bridge facilities, and the progression of intelligent transportation systems and architectural projects.

The Thruway Authority's estimated cash flow (as shown on the attached Exhibit A) for the 2024 Thruway Program amounts to \$391,283,879. This amount includes the estimated cost of construction contracts, contingencies and engineering. (Design and/or construction inspection will be provided by staff, designated engineering firms or the New York State Department of Transportation.) A list of projects that will be let in 2024 is also attached (Exhibit B). These projects will be progressed using a combination of funding from Thruway revenues, bond proceeds, the State and other sources.

In order to effectively administer the 2024 Thruway Contracts Program and expedite the awarding of contracts, it is recommended that the Executive Director, Chief Engineer, and Chief Financial Officer be authorized to take the respective actions as outlined in the resolutions of this item.

The Finance Committee is being asked to consider this item at its November 14, 2023 meeting and recommended that it be presented to the Authority Board for consideration.

RECOMMENDATION:

It is recommended that the Boards adopt the following resolution:

RESOLUTION NO.

APPROVING THE 2024 THRUWAY CONTRACTS PROGRAM

RESOLVED, that the 2024 Thruway Contracts Program for Highway, Bridge, Intelligent Transportation Systems, Architectural and related facility projects, full copies of which have been provided to the Boards for review, be, and the same hereby are, approved, and be it further

RESOLVED, that the Chief Engineer or his designee be, and hereby is, authorized:

- A. to prepare and approve Official Proposals, Plans and Specifications, Engineer's/Architect's Estimates of Cost and Contract Documents for such projects as are tabulated in the 2024 Thruway Contracts Program;
- B. to hold the respective Engineer's/ Architect's Estimates of Cost for such contracts confidential until after contracts have been awarded;
- C. to advertise for receipt of bids and proposals for those projects which are tabulated in the 2024 Thruway Contracts Program using the

following table regarding the approved budget allocation and current funding for the project:

| Amount of Engineer's/Architect's Estimates of Cost (EE/AE) in Relation to Contracts Program Budget Allocation Prior to Letting | Action Required to Advise Project | | | |
|---|-----------------------------------|-------------------------|--------------------|--------------------|
| | Chief Engineer | Chief Financial Officer | Executive Director | Board |
| EE/AE is equal to or less than the project's budget allocation; | Approval | No Action Required | No Action Required | No Action Required |
| EE/AE does exceed the Contracts Program Budget Allocation by no more than 40 percent on contracts less than or equal to \$5,000,000 | Approval | Confirm Funding | Approval | No Action Required |
| EE/AE exceeds the Contracts Program Budget Allocation by no more than 25 percent on contracts greater than \$5,000,000- AND less than or equal to \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| EE/AE exceeds the Contracts Program Budget Allocation by no more than 20 percent on contracts greater than \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| EE/AE exceeds the limits listed above in this chart. | Concur | Confirm Funding | Concur | Approval |

D. to award any such contract to the lowest responsible bidder when it is deemed to be an acceptable bid, and further, the following table shall be used when determining the steps needed to award the contract:

| Amount of the Low Bid in Relation to Contracts Program Budget Allocation | Action Required to Award Contract | | | |
|---|-----------------------------------|-------------------------|--------------------|--------------------|
| | Chief Engineer | Chief Financial Officer | Executive Director | Board |
| Low bid is equal to or less than the ; Contracts Program Budget Allocation | Approval | No Action Required | No Action Required | No Action Required |
| Low bid exceeds the Contracts Program Budget Allocation by no more than 40 percent on contracts up to and including \$5,000,000 | Approval | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the Contracts Program Budget Allocation by no more than 25 percent on contracts between \$5,000,000-up to and including \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the Contracts Program Budget Allocation by no more than 20 percent on contracts over \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the limits listed above in this chart. | Concur | Confirm Funding | Concur | Approval |

o

E. award any such best value and design-build contracts to the firm with the best combined technical and cost score, and further, the following table shall be used when determining the steps to award the contract:

| Amount of the Cost in the Best Value/Design-Build Proposal in Relation to Contracts Program Budget Allocation | Action Required to Award Contract | | | |
|---|-----------------------------------|-------------------------|--------------------|--------------------|
| | Chief Engineer | Chief Financial Officer | Executive Director | Board |
| Low bid is equal to or less than the Contracts Program Budget Allocation; | Approval | No Action Required | No Action Required | No Action Required |
| Low bid exceeds the Contracts Program Budget Allocation by no more than 40 percent on contracts up to and including \$5,000,000 | Approval | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the Contracts Program Budget Allocation by no more than 25 percent on contracts between \$5,000,000 up to and including \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the Contracts Program Budget Allocation by no more than 20 percent on contracts over \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the limits listed above in this chart. j | Concur | Confirm Funding | Concur | Approval |

G. reject bids for any such contract which are determined to be not in accordance with bid documents and specifications thereof, or not in the Authority's best interest, or which are submitted by bidders determined to be not responsible. In these cases and where no bids are received, he may again advertise for receipt of bids pursuant to paragraph C;

- H. to prepare and approve, for declared emergency work, Official Proposals, Plans and Specifications, Engineer's/Architect's Estimates of Cost and Contract Documents, including amendments and order-on-contracts, award (pursuant to paragraph D) and reject bids (pursuant to paragraph F) for such work being progressed to address a declared emergency, provided that the total of the Engineer's/Architect's Estimate of Cost for any such contract, amendment or order-on-contract does not exceed \$2,000,000; the Board will receive contemporaneous notifications of those actions taken for emergency work;
- I. to approve contingent or extra work on construction and design-build contracts, when necessary, and to adjust and determine disputed contract claims in accordance with contract documents, using the following table for the additional funding:

| Amount of the Additional Funds for Construction and Design-Build Contracts in Relation to Contracts Program Budget Allocation | Action Required for Additional Funding for Construction Contract | | | |
|--|--|-------------------------|--------------------|--------------------|
| | Chief Engineer | Chief Financial Officer | Executive Director | Board |
| Additional Funds exceed the Contracts Program Budget Allocation by no more than 40 percent on contracts up to and including \$5,000,000 | Approval | Confirm Funding | Approval | No Action Required |
| Additional Funds exceed the Contracts Program Budget Allocation by no more than 25 percent on contracts \$5,000,000- up to and including \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Additional Funds exceed the Contracts Program Budget Allocation by no more than 20 percent on contracts over \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Low bid exceeds the limits listed above in this chart. | Concur | Confirm Funding | Concur | Approval |

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K. enter into, extend, and modify project specific agreements or multi-project agreements with federal and state agencies, localities, utility companies, railroads, and/or others as may be necessary in order to facilitate the administration, award, progress and completion of such contracts;

L. to acquire such real property interests (fee title, easements,

etc.) in accordance with the provisions of the Authority's Real Property Management Policy, as may be necessary for implementation of the 2024 Thruway Contracts Program, provided that the total amount of acquisitions shall not exceed \$300,000 without Board authorization;

- M. to advertise for, and upon receiving approval by the Board, or where otherwise authorized by the Executive Director, to execute engineering agreements, including amendments thereto, for services relating to projects included in the 2024 Thruway Contracts Program;
- N. to execute a supplemental agreement for expenditure of additional funds of an engineering agreement, provided that such supplemental agreement be based upon a determination that the assignment of the additional tasks is in the best interest of the Authority when considering the proximity of the additional tasks to the ongoing tasks, or to expedite the additional tasks through such assignment, or that significant savings to the Authority will result through the assignment of the additional tasks; and further, such approval of additional funds shall be based upon the following table:

| Amount of the Additional Funds for Supplemental Agreements in Relation to Contracts Program Budget Allocation | Action Required for Supplemental Agreement Funding | | | |
|--|--|-------------------------|--------------------|--------------------|
| | Chief Engineer | Chief Financial Officer | Executive Director | Board |
| Additional funds do not exceed the Board-approved Maximum Amount Payable (MAP) by more than 40% for agreements with a Board-approved MAP up to and including \$5,000,000, or 25 percent for agreements with a Board-approved MAP that is between \$5,000,000- up to and including \$10,000,000 | Approval | Confirm Funding | Approval | No Action Required |
| Additional funds do not exceed the Board-approved MAP by more 20 percent for agreements with a Board-approved MAP that exceeds \$10,000,000; | Concur | Confirm Funding | Approval | No Action Required |
| Additional funds exceed the limits listed above in this chart. | Concur | Confirm Funding | Concur | Approval |

M. To exercise all powers reserved to the Authority under the provisions of any contracts or agreements executed pursuant to these items, manage and administer any such contracts or agreements, amend the provisions of any such contracts or agreements consistent with the terms of this item and in accordance with other applicable Board authorizations, and suspend or terminate any such contracts or agreements in the best interests of the Authority, and be it further

RESOLVED, that any powers granted to the Executive Director by the Board to approve expenditures or to increase expenditures for contracts and agreements shall be in addition to those powers granted under these resolutions and any action taken pursuant thereto shall be deemed to be authorized under this resolution, and be it further

RESOLVED, that in accordance with the other powers delegated herein, the Chief Engineer shall be, and hereby is, authorized to make all necessary decisions pursuant to the State Environmental Quality Review Act (SEQRA) with relation to the 2024 Thruway Contracts Program, and be it further

RESOLVED, that quarterly reports shall be submitted to the Board by the Chief Engineer on: all awarded construction contracts; approved additional funds for construction contracts over and above the contingency funds; and all engineering agreements and supplemental engineering agreements, approved pursuant to the provisions of these resolutions, and be it further

RESOLVED, that the Chief Financial Officer be, and he hereby is, authorized:

- A. upon award of such contracts to return such funds budgeted for such projects in the 2024 Budget which are otherwise not required for expenditure during 2024 to the proper fund in accordance with acceptable budgeting and accounting procedures;
- B. to monitor total cash expenditures for the 2024 Contracts Program and other capital expenditures to ensure that they do not exceed the amount approved in the Thruway's 2024 Budget for the Capital Program. ;
- C. to return bid checks submitted for such contracts to unsuccessful bidders, and to make necessary adjustments ie respective 2024 approved Budget as required by implementation of any part of this Resolution;
- D. to consummate transfers of jurisdiction of real property with other State agencies or authorities, and to dispose of real property interests (fee title, easements, etc.) in accordance with the provisions of the Authority's Real Property Management Policy, as may be necessary for implementation

of the 2024 Thruway Contracts Program; and be it further

RESOLVED, that the provisions of this resolution shall be deemed to supersede all other inconsistent Authority policies and procedures to the extent necessary to implement the approved 2024 Thruway Contracts Program and for no other purposes, and be it further

RESOLVED, that these resolutions be incorporated in the minutes of this meeting.

EXHIBIT A

Meeting No.
Item
Appendix
Page

2024 Contracts Program Summary
New York State Thruway Authority

| Use of Funds | | Source of Funds | | | | | | | | |
|----------------------------|----------------------|--|--|---------------------------------------|------------------|---------------------------|----------------------|----------------|---------------------|----------------------|
| Category | Amount | Res. Maint. - Highways & Bridges | Res. Maint. - Equip & Facilities | Facilities Capital Improv. Fund | Federal Funds | State & Other Funds | Senior Debt | Junior Debt | Operating Fund | Total |
| Highways | \$222,832,650 | \$105,208,644 | \$0 | \$0 | \$0 | \$5,806,530 | \$106,787,116 | \$0 | \$5,030,360 | \$222,832,650 |
| Bridges | 132,441,003 | 63,546,035 | 0 | 0 | 0 | 0 | 63,469,123 | 0 | 5,425,845 | 132,441,003 |
| New NY Bridge | 19,380,361 | 19,380,361 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,380,361 |
| Intelligent Trans. Systems | 2,829,667 | 0 | 2,829,667 | 0 | 0 | 0 | 0 | 0 | 0 | 2,829,667 |
| Architectural (Facilities) | 13,236,652 | 0 | 13,236,652 | 0 | 0 | 0 | 0 | 0 | 50,000 | 13,286,652 |
| Studies | 563,546 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 563,546 | 563,546 |
| Grand Total | \$391,283,879 | \$188,135,040 | \$16,066,319 | \$0 | \$0 | \$5,806,530 | \$170,256,239 | \$0 | \$11,069,751 | \$391,333,879 |

NYS THRUWAY AUTHORITY

Proposed 2024 Capital Program Letting List

| LETTING | | | | | ESTIMATED |
|----------------------------|------|------------------|----------------|--|--------------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | CONSTRUCTION CONTRACT VALUE |
| New York Division Projects | | | | | |
| 2024 | 1 | B797.1 | 600.17- 614.11 | I-95 (NE Thruway) Bridge Maintenance Cleaning for Steel Preservation | \$700,000 |
| | 1 | H161.1 | 46.0- 60.1 | North of Harriman Toll Barrier to Newburgh: Pavement Resurfacing | \$28,000,000 |
| | 1 | H139.1 | 24.0 - 29.4 | 2" Mill and Overlay: Pavement Resurfacing and Bridge Deck Repairs | \$18,000,000 |
| | 2 | B661.1, | 605.09-607.72 | I-95 New England Thruway Viaduct, Railroad Span, Chatsworth Ave over I-95, Rehabilitation and Larchmont Station Plaza Substructure Repairs | \$11,500,000 |
| | | B2223.1 & B700.1 | | | |
| | 2 | B674.1 | 605.4-607.4 | Retaining Wall Repairs | \$3,500,000 |
| | 2 | H355.1 | 604.0-608.8 | I-95, New England Thruway Highway Rehabilitation 2024-2025 | \$45,000,000 |
| | 2 | B776.2 | 29.54 | NY Division: Bridge Preservation for Thruway over Suffren-Mt. Ivy Route 202 | \$10,000,000 |
| | 3 | B378.1 | 47.04 | Rehabilitation of Thruway Bridgeover Smith Clove Rd. (CR 19) | \$3,000,000 |
| | 3 | B776.1 | 23.53 | Bridge Preservation for Garden State Parkway Connector over Thruway | \$4,000,000 |
| | 3 | B884.1 | 47.58 | Pine Hill Road Bridge over Thruway - Replacement | \$8,000,000 |
| | 3 | H385.1 | 46.0-48.0 | MP 46.0 to MP 48.0: Pavement Resurfacing | \$4,000,000 |
| | 4 | B229.1 | NY Div. | New York Division - On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 4 | B762.1 | 60.95 | Meadow Hill Road Bridge over Thruway - Replacement | \$9,000,000 |
| 2024 Total | | | | | \$147,700,000 |
| Albany Division Projects | | | | | |
| 2024 | 1 | B221.1 | 165.10- 185.93 | Scour Repairs at Various Bridges (MP 165.10,171.31, 174.71, 179.76 & 185.93) | \$4,000,000 |
| | 1 | B975.1 | 81.72 | Thruway Bridge over Wallkill River | \$23,000,000 |
| | 1 | H140.1 | 154.3-161.3 | West of Schenectady / I-890 to West of Schenectady / Scotia : Pavement Resurfacing | \$21,000,000 |
| | 1 | H140.2 | 153.83 -154.30 | Bridge Pavement Vertical Clearance Improvements and 2" M/F | \$1,000,000 |
| | 2 | B786.1 | 801.08 | Castleton Bridge - Rehabilitation | \$35,000,000 |
| | 3 | B787.1 | 103.16 | Malden Road - Replacement | \$8,000,000 |
| | 3 | B994.1 | 113.89 | Rehabilitation of Interchange 21(Catskill) Bridge over Thruway | \$4,500,000 |
| | 4 | B872.2 | Alb Div. | Albany Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| 2024 Total | | | | | \$99,500,000 |

| LETTING | | | | ESTIMATED | |
|----------------------------|------------|----------|-----------------|--|-----------------------------|
| YEAR | QTR. | ITEM NO. | MILEPOST | PROJECT DESCRIPTION | CONSTRUCTION CONTRACT VALUE |
| Syracuse Division Projects | | | | | |
| 2024 | 1 | B222.1 | 227.40 & 227.41 | Mainline Bridge Rehabs over Sterling Creek EB & WB | \$6,000,000 |
| | 1 | B754.1 | 313.82 &320.41 | Rehabilitation of Seneca River Bridge WB and Clyde Waterloo Interchange | \$3,500,000 |
| | 1 | H563.1 | SYR Div. | Syracuse Division Pavement Repairs at Various Locations 2024-2025 | \$7,500,000 |
| | 1 | A172.1 | 304.2 | Weedsport Maintenance Section - Renovations to Maintenance Building & Roof Replacement | \$2,000,000 |
| | 1 | H162.1 | 197.9-210.3 | West of Canajoharie to east of Little Falls: Pavement Resurfacing | \$17,000,000 |
| | 2 | A354.1 | 252.71 | Verona Maintenance - Construct Municipal Sewer / Water Connections | \$1,000,000 |
| | 2 | H557.1 | 347.1-351.4 | Canandaigua (Exit 44) to Rochester (Exit 45) : Pavement Rehabilitation | \$45,000,000 |
| | 3 | B742.1 | 219.70-219.91 | Thruway Bridge OverMohawk Street (Route 28): Replacement | \$16,200,000 |
| | 3 | B802.1 | 280.31 | Town Line Road over Thruway -Replacement | \$11,000,000 |
| | 3 | B499.1 | 238.22 | Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement | \$12,000,000 |
| | 4 | B197.1 | SYR Div. | Syracuse Division: On-Demand Repair Contract - 2026-2027 | \$3,000,000 |
| | 2024 Total | | | | \$124,200,000 |
| Buffalo Division Projects | | | | | |
| 2024 | 1 | B779.1 | 914.35- 921.12 | South and North Grand Island Bridges: TWY Maintenance Cleaning for Steel Preservation | \$800,000 |
| | 1 | H384.1 | Buf Div. | Buffalo Division: Pavement Repairs at Various Locations | \$7,500,000 |
| | 1 | H446.1 | 467.0 to 483.0 | MP 467.0 to 483.0 -Pavement Rehabilitation | \$40,000,000 |
| | 2 | H152.1 | 900.7 – 904.2 | South end of Viaduct:Pavement Rehabilitation | \$45,000,000 |
| | 2 | A228.1 | 909.1 | Niagara Section pumphouse upgrade | \$875,000 |
| | 4 | B227.1 | Buf Div. | Buffalo Division: On-Demand Repair Contract - 2025-2026 | \$3,000,000 |
| | 4 | H438.1 | 416.9-419.40 | East of Depew (Exit 49) to east of Niagara Falls (Exit 50): Pavement Resurfacing | \$7,000,000 |
| | 2024 Total | | | | \$104,175,000 |
| Statewide Projects | | | | | |
| 2024 | 1 | H376.1 | TWY wide | Statewide: Wetland Mitigation Site Repairs | \$1,000,000 |
| | 2 | A175.1 | TWY wide | Radio System Upgrade Project - Engineering Analysis and Link Upgrade | \$45,000,000 |
| | 4 | H378.1 | TWY wide | Statewide: Pavement Safety Striping - 2025 | \$4,000,000 |
| | 4 | I116.1 | TWY wide | Replacement of ITS Equipment Statewide | \$3,000,000 |
| | 4 | H755.1 | TWY wide | Regional Tandom Lot Initiative Study | \$500,000 |
| | 2024 Total | | | | \$53,500,000 |