NEW YORK STATE OF OPPORTUNITY. | Thruway Authority

Finance committee meeting no. 70

MONDAY December 5, 2022

albany, New York

FINANCE COMMITTEE AGENDA

Meeting No.70
December 5, 2022
Albany, New York

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1. Approval of Minutes of Finance Committee Meeting No. 69

2. Review and Approval of the July, August & September 2022 Financial Reports

3. Approval of the 2022 Revised Budget and the 2023 Proposed Budget for the New York State Thruway Authority

4. Approval of the 2023 Thruway Authority Contracts Program

5. Authorizing the Executive Director to Proceed with Necessary Actions to Implement Toll Rate Adjustments

6. Approval of the Authority's Investment Transactions – Third Quarter 2022

7. Other Business

8. Adjournment

TO: The Finance Committee DATE: December 5, 2022

FROM: Tanya M. Morris
Secretary to Board

SUBJECT: Approval of Minutes of Committee Meeting No. 69

Copies of the Minutes of Committee Meeting No. 69 were made available to the Committee Members as part of the Agenda.

RECOMMENDATION

It is recommended that the Minutes of Committee Meeting No. 69, held on September 12, 2022 be approved by the Committee.

MINUTES
FINANCE COMMITTEE MEETING NO. 69
200 Southern Boulevard
Albany, New York
September 12, 2022

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

The following committee members were present by Webinar:
Joanne M. Mahoney, Chair
Robert Megna, Vice-Chair
Jose Holguin-Veras, Ph.D., Board Member
Donald Rice, Board Member
Heather Briccetti Mulligan, Board Member

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

Staff were present by Webinar:
Matthew J. Driscoll, Executive Director
Matthew Trapasso, Chief of Staff
Matt Howard, Treasurer and Chief Financial Officer
Frank Hoare, General Counsel
Jim Konstalid, Director of Maintenance & Operations
Rich Lee, Chief Engineer
Josh Klemm, Chief Information Officer
Jen Givner, Director of Media Relations
John Barr, Director of Administrative Services
Mary Boehm, Acting Director of Audit & Management Services
Eric Christensen, Deputy Director of Maintenance & Operations
Peter Nilsson, Information Technology Specialist
Tanya Morris, Board Secretary

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

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

DRAFT

Item 1
Approval of Minutes of the Finance Committee Meeting No. 68

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on June 6, 2022.

Item 2
Review and Approval of the Financial Reports for April, May & June 2022

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

Whereafter, upon motion duly made and seconded, the Finance Committee approved the Financial Reports for April, May and June 2022 and authorized their submission to the Authority Board for consideration.

Item 3
Investment Transaction -Second Quarter 2022

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

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

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 11:14 a.m.

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

DRAFT

TO: The Finance Committee DATE: December 5, 2022

FROM: Matthew A. Howard
Chief Financial Officer

SUBJECT: Financial Report – July, August, and September 2022

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of July, August, and September 2022.

SUBMISSION:

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



NEW YORK STATE OF OPPORTUNITY. | Thruway Authority

Monthly Financial Report

July 2022



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September 7, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH: July

YEAR: 2022

REVENUE	PRESENT MONTH		AMOUNT OF	% OF
	CURRENT YEAR	PREVIOUS YEAR	CHANGE	CHANGE
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	$ 22,545,587	$ 22,329,043	$ 216,544	0.97
Erie Section, Stations 55-61	2,667,919	2,635,612	32,307	1.23
Grand Island Bridges	1,513,203	1,318,349	194,854	14.78
Gov. Mario M. Cuomo Bridge	12,251,399	10,765,523	1,485,876	13.80
Yonkers Barrier	1,546,643	1,577,709	(31,066)	(1.97)
New Rochelle Barrier	2,762,633	2,678,670	83,963	3.13
Spring Valley Barrier	35,807	30,074	5,733	19.06
Harriman Barrier	1,851,573	1,855,597	(4,024)	(0.22)
	45,174,764	43,190,577	1,984,187	4.59
Permits, Stations 15-61	297,655	305,471	(7,816)	(2.56)
	45,472,419	43,496,048	1,976,371	4.54
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	18,913,826	19,271,627	(357,801)	(1.86)
Erie Section, Stations 55-61	3,355,543	3,358,531	(2,988)	(0.09)
Grand Island Bridges	411,343	390,906	20,437	5.23
Gov. Mario M. Cuomo Bridge	8,074,510	6,529,372	1,545,138	23.66
Yonkers Barrier	670,614	617,910	52,704	8.53
New Rochelle Barrier	1,136,440	1,213,185	(76,745)	(6.33)
Spring Valley Barrier	1,419,757	1,421,829	(2,072)	(0.15)
Harriman Barrier	462,364	451,331	11,033	2.44
	34,444,397	33,254,691	1,189,706	3.58
Less Volume Discount	2,680,015	2,653,151	26,864	1.01
	31,764,382	30,601,540	1,162,842	3.80
SUMMARY				
Woodbury to Buffalo, Stations 15-50	41,459,413	41,600,670	(141,257)	(0.34)
Erie Section, Stations 55-61	6,023,462	5,994,143	29,319	0.49
Grand Island Bridges	1,924,546	1,709,255	215,291	12.60
Gov. Mario M. Cuomo Bridge	20,325,909	17,294,895	3,031,014	17.53
Yonkers Barrier	2,217,257	2,195,619	21,638	0.99
New Rochelle Barrier	3,899,073	3,891,855	7,218	0.19
Spring Valley Barrier	1,455,564	1,451,903	3,661	0.25
Harriman Barrier	2,313,937	2,306,928	7,009	0.30
Permits, Stations 15-61	297,655	305,471	(7,816)	(2.56)
	79,916,816	76,750,739	3,166,077	4.13
Less Volume Discount	2,680,015	2,653,151	26,864	1.01
NET TOLLS	77,236,801	74,097,588	3,139,213	4.24
E-ZPass Fees	1,058,932	932,434	126,498	13.57
Tolls by Mail Fees	3,457,250	4,486,833	(1,029,583)	(22.95)
Special Hauling	197,609	201,869	(4,260)	(2.11)
TOTAL TOLLS AND RELATED FEES	81,950,592	79,718,724	2,231,868	2.80
LEASE REVENUES				
Fiber Optic User Fees	667,143	767,137	(99,994)	(13.03)
Service Areas	609,752	1,700,748	(1,090,996)	(64.15)
TOTAL LEASE REVENUES	1,276,895	2,467,885	(1,190,990)	(48.26)
OTHER REVENUES	229,253	2,094,374	(1,865,121)	(89.05)
TOTAL OPERATING REVENUES (1)	$ 83,456,740	$ 84,280,983	$ (824,243)	(0.98)

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH: July

YEAR: 2022

REVENUE	YEAR-TO-DATE CURRENT YEAR	YEAR-TO-DATE PREVIOUS YEAR	AMOUNT OF CHANGE	% OF CHANGE
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	$ 110,258,420	$ 104,270,696	$ 5,987,724	5.74
Erie Section, Stations 55-61	12,433,303	11,299,009	1,134,294	10.04
Grand Island Bridges	7,741,006	6,949,302	791,704	11.39
Gov. Mario M. Cuomo Bridge	73,431,723	60,619,920	12,811,803	21.13
Yonkers Barrier	9,845,782	9,309,702	536,080	5.76
New Rochelle Barrier	16,754,573	14,990,790	1,763,783	11.77
Spring Valley Barrier	172,499	58,497	114,002	-
Harriman Barrier	10,258,221	10,290,715	(32,494)	(0.32)
	240,895,527	217,788,631	23,106,896	10.61
Permits, Stations 15-61	1,825,223	1,819,767	5,456	0.30
	242,720,750	219,608,398	23,112,352	10.52
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	128,907,095	126,829,492	2,077,603	1.64
Erie Section, Stations 55-61	23,972,713	21,002,564	2,970,149	14.14
Grand Island Bridges	2,801,619	2,534,106	267,513	10.56
Gov. Mario M. Cuomo Bridge	56,306,713	43,377,301	12,929,412	29.81
Yonkers Barrier	4,419,907	3,676,089	743,818	20.23
New Rochelle Barrier	8,093,389	7,939,444	153,945	1.94
Spring Valley Barrier	9,871,963	8,794,891	1,077,072	12.25
Harriman Barrier	3,102,403	2,625,446	476,957	18.17
	237,475,802	216,779,333	20,696,469	9.55
Less Volume Discount	18,633,975	17,318,729	1,315,246	7.59
	218,841,827	199,460,604	19,381,223	9.72
SUMMARY				
Woodbury to Buffalo, Stations 15-50	239,165,515	231,100,188	8,065,327	3.49
Erie Section, Stations 55-61	36,406,016	32,301,573	4,104,443	12.71
Grand Island Bridges	10,542,625	9,483,408	1,059,217	11.17
Gov. Mario M. Cuomo Bridge	129,738,436	103,997,221	25,741,215	24.75
Yonkers Barrier	14,265,689	12,985,791	1,279,898	9.86
New Rochelle Barrier	24,847,962	22,930,234	1,917,728	8.36
Spring Valley Barrier	10,044,462	8,853,388	1,191,074	13.45
Harriman Barrier	13,360,624	12,916,161	444,463	3.44
Permits, Stations 15-61	1,825,223	1,819,767	5,456	0.30
	480,196,552	436,387,731	43,808,821	10.04
Less Volume Discount	18,633,975	17,318,729	1,315,246	7.59
NET TOLLS	461,562,577	419,069,002	42,493,575	10.14
E-ZPass Fees	7,400,753	7,099,324	301,429	4.25
Tolls by Mail Fees	27,924,585	13,885,000	14,039,585	-
Special Hauling	1,349,418	1,299,776	49,642	3.82
TOTAL TOLLS AND RELATED FEES	498,237,333	441,353,102	56,884,231	12.89
LEASE REVENUES				
Fiber Optic User Fees	5,431,493	5,260,104	171,389	3.26
Service Areas	3,284,289	4,080,954	(796,665)	(19.52)
TOTAL LEASE REVENUES	8,715,782	9,341,058	(625,276)	(6.69)
OTHER REVENUES	3,035,999	4,385,813	(1,349,814)	(30.78)
TOTAL OPERATING REVENUES (1)	$ 509,989,114	$ 455,079,973	$ 54,909,141	12.07

(1) Note A.

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

MONTH: July
YEAR: 2022

EXPENSES	PRESENT MONTH CURRENT YEAR	PRESENT MONTH PREVIOUS YEAR (1)	AMOUNT OF CHANGE	% OF CHANGE
Total Operating Revenues	$ 83,456,740	$ 84,280,983	$ (824,243)	(0.98)
Thruway Operating Expenses				
Administrative and General	963,185	912,363	50,822	5.57
Information Technology	853,530	1,010,005	(156,475)	(15.49)
Engineering Services	584,356	405,422	178,934	44.14
Maintenance				
Thruway Maintenance	5,856,961	6,035,566	(178,605)	(2.96)
Equipment Maintenance	2,511,039	2,224,126	286,913	12.90
Finance and Accounts	485,310	516,419	(31,109)	(6.02)
Operations				
Traffic and Services	868,580	811,067	57,513	7.09
Toll Collection	9,135,403	8,288,139	847,264	10.22
General Charges Undistributed	10,608,942	7,253,587	3,355,355	46.26
Thruway Operating Expenses	31,867,306	27,456,694	4,410,612	16.06
State Police	5,885,174	4,691,341	1,193,833	25.45
Thruway and State Police Operating Expenses	37,752,480	32,148,035	5,604,445	17.43
Operating Income before Depreciation	45,704,260	52,132,948	(6,428,688)	(12.33)
Depreciation & Amortization	30,423,711	27,350,583	3,073,128	11.24
Operating Gain (Loss)	15,280,549	24,782,365	(9,501,816)	(38.34)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	(23,221)	(4,178)	(19,043)	-
Interest on Investments	1,404,246	118,811	1,285,435	-
Interest & Fee Expenses	(17,722,674)	(17,159,457)	(563,217)	3.28
Debt Issuance Costs	5,735	(284)	6,019	-
Disposal of Assets and Other	-	198,621	(198,621)	(100.00)
Net Non-Operating Revenue (Expenses)	(16,335,914)	(16,846,487)	510,573	(3.03)
Gain (Loss) before other Revenue, Expenses and Transfers	(1,055,365)	7,935,878	(8,991,243)	(113.30)
Capital Contributions	-	345	(345)	(100.00)
Change in Net Position	(1,055,365)	7,936,223	(8,991,588)	(113.30)
Net Position, Beginning Balance	562,010,651	843,035,035	(281,024,384)	(33.33)
Net Position, Ending Balance	$ 560,955,286	$ 850,971,258	$ (290,015,972)	(34.08)

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

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

MONTH: July
YEAR: 2022

EXPENSES	YEAR-TO-DATE CURRENT YEAR	YEAR-TO-DATE PREVIOUS YEAR (1)	AMOUNT OF CHANGE	% OF CHANGE
Total Operating Revenues	$ 509,989,114	$ 455,079,973	$ 54,909,141	12.07
Thruway Operating Expenses				
Administrative and General	6,169,249	6,302,582	(133,333)	(2.12)
Information Technology	13,909,654	6,897,237	7,012,417	101.67
Engineering Services	3,653,734	3,447,495	206,239	5.98
Maintenance				
Thruway Maintenance	51,217,060	49,251,071	1,965,989	3.99
Equipment Maintenance	18,453,428	16,146,417	2,307,011	14.29
Finance and Accounts	3,450,068	3,452,386	(2,318)	(0.07)
Operations				
Traffic and Services	5,861,417	5,362,477	498,940	9.30
Toll Collection	58,278,481	49,427,413	8,851,068	17.91
General Charges Undistributed	60,491,101	56,562,703	3,928,398	6.95
Thruway Operating Expenses (2)	221,484,192	196,849,781	24,634,411	12.51
State Police	36,304,620	35,304,769	999,851	2.83
Thruway and State Police Operating Expenses	257,788,812	232,154,550	25,634,262	11.04
Operating Income before Depreciation	252,200,302	222,925,423	29,274,879	13.13
Depreciation & Amortization	215,632,555	193,363,789	22,268,766	11.52
Operating Gain (Loss)	36,567,747	29,561,634	7,006,113	23.70
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	184,835	(119,968)	304,803	-
Interest on Investments	3,465,476	669,152	2,796,324	-
Interest & Fee Expenses	(122,886,261)	(119,503,755)	(3,382,506)	2.83
Debt Issuance Costs	(1,589)	(91,537)	89,948	(98.26)
Disposal of Assets and Other	(61,909)	136,882	(198,791)	(145.23)
Net Non-Operating Revenue (Expenses)	(119,299,448)	(118,909,226)	(390,222)	0.33
Gain (Loss) before other Revenue, Expenses and Transfers	(82,731,701)	(89,347,592)	6,615,891	(7.40)
Capital Contributions	218,975	188,692	30,283	16.05
Change in Net Position	(82,512,726)	(89,158,900)	6,646,174	(7.45)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	$ 560,955,286	$ 850,971,258	$ (290,015,972)	(34.08)

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

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF: July 31
YEAR: 2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	$ 290,066,818	$ 82,668,811	$ 302,105	$ 30,924
Investments	114,697,199	10,582,840	-	293,251,221
Interest receivable on investments	-	-	-	-
Accounts receivable, net	80,830,301	20,393,988	-	-
Due from other funds	-	-	-	-
Material and other inventory	-	24,161,618	-	-
Prepaid insurance and expenses	-	6,521,627	-	248,294
Total current and non-current assets	485,594,318	144,328,884	302,105	293,530,439
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	485,594,318	144,328,884	302,105	293,530,439
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	142,055,731	52,155,467	-	-
Accrued wages and benefits	-	4,022,628	-	-
Due to other funds	9,554,483	890,210	-	-
Unearned revenue	175,825,746	-	-	-
Accrued interest payable	-	-	-	12,414,111
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	327,435,960	57,068,305	-	12,414,111
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,425,357,830	-	-
Accrued wages and benefits	-	20,629,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,445,986,979	-	-
Total Liabilities	327,435,960	1,503,055,284	-	12,414,111
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	$ 158,158,358	$ (1,172,898,777)	$ 302,105	$ 281,116,328

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF July 31
YEAR 2022

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
$ 99,584,953	$ 63,788,128	$ 9,177	$ 5,919,965	$ 40,025,362	$ 582,396,243	$ 677,966,862
228,821,401	49,854,997	83,796,547	-	-	781,004,205	361,193,843
-	-	18,297	-	-	18,297	98,815
1,515	880,647	-	-	1,127,004	103,233,455	97,735,835
-	23,310,794	-	3,788,795	-	27,099,589	62,968,791
-	-	-	-	-	24,161,618	19,331,018
120,333	377,096	2,109,880	1,481,814	63,783	10,922,827	11,105,536
328,528,202	138,211,662	85,933,901	11,190,574	41,216,149	1,528,836,234	1,230,400,700
819,122,166	-	-	-	-	819,122,166	816,610,109
230,343,026	52,911,271	-	4,576,379	-	287,830,676	309,910,861
11,488,684,549	576,321,578	-	-	-	12,065,006,127	11,876,891,581
-	277,417,356	-	-	104,050	277,521,406	269,869,146
(5,623,508,264)	(399,233,111)	-	-	(27,233)	(6,022,768,608)	(5,689,691,771)
6,914,641,477	507,417,094	-	4,576,379	76,817	7,426,711,767	7,583,589,926
7,243,169,679	645,628,756	85,933,901	15,766,953	41,292,966	8,955,548,001	8,813,990,626
6,180,096	-	-	-	-	6,180,096	7,013,367
-	2,566,667	-	-	-	2,566,667	2,966,667
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,180,096	2,566,667	-	-	-	393,105,414	282,200,740
22,230,276	239,534	-	3,243,227	10,004,703	229,928,938	240,182,187
-	-	-	-	4,402	4,027,030	3,662,807
10,532,461	-	-	-	6,122,435	27,099,589	62,968,791
-	-	-	-	-	175,825,746	122,925,031
-	-	8,982,147	-	-	21,396,258	20,447,605
142,702,100	-	14,017,541	-	-	156,719,641	195,170,050
175,464,837	239,534	22,999,688	3,243,227	16,131,540	614,997,202	645,356,471
-	4,000,000	-	-	-	1,429,357,830	1,185,202,478
-	-	-	-	-	20,629,149	153,745,918
3,714,211,566	-	-	-	-	3,714,211,566	3,348,095,253
-	-	2,788,538,731	-	-	2,788,538,731	2,803,063,547
-	-	-	-	-	-	-
3,714,211,566	4,000,000	2,788,538,731	-	-	7,952,737,276	7,490,107,196
3,889,676,403	4,239,534	2,811,538,419	3,243,227	16,131,540	8,567,734,478	8,135,463,667
21,432,623	-	-	-	-	21,432,623	17,101,998
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
21,432,623	-	-	-	-	219,963,651	109,756,441
$ 3,338,240,749	$ 643,955,889	$ (2,725,604,518)	$ 12,523,726	$ 25,161,426	$ 560,955,286	$ 850,971,258

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH: July
YEAR: 2022

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	$ 83,891,102	$ 84,291,333
Adjustment to Cash Basis	(2,337,829)	(3,448,019)
Revenue Retained from 2020	-	-
AVAILABLE REVENUE	81,553,273	80,843,314
Transfer to:		
Thruway Operating Fund (1)	31,819,737	27,398,662
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	20,369,454	20,126,443
Reserve Maintenance Fund	17,158,920	29,423,747
Debt Service - General Revenue Junior Indebtedness Obligations	6,705,162	3,894,462
Facilities Capital Improvement Fund	-	-
General Reserve Fund	5,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	$ -	$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of $60,646, which is funded via transfers to the Environmental Remediation Reserve: 2) Claims and indemnity expense of $10,144, which is funded via transfers to the Public Liability Claims Reserve; and 3) Operating expenses of ($23,221) funded by Federal and other reimbursements.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH: July

YEAR: 2022

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	$ 510,869,120	$ 455,139,241
Adjustment to Cash Basis	(2,466,674)	(16,120,224)
Revenue Retained from 2020	-	51,095,134
AVAILABLE REVENUE	508,402,446	490,114,151
Transfer to:		
Thruway Operating Fund (1)	221,279,397	196,227,938
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	142,297,229	140,799,981
Reserve Maintenance Fund	70,017,111	44,423,747
Debt Service - General Revenue Junior Indebtedness Obligations	32,808,709	27,244,035
Facilities Capital Improvement Fund	4,000,000	-
General Reserve Fund	37,500,000	81,418,450
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	$ -	$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of $78,729, which is funded via transfers to the Environmental Remediation Reserve; 2) Claims and indemnity expense of ($58,769), which is funded via transfers to the Public Liability Claims Reserve; and 3) Operating expenses of $184,835 funded by Federal and other reimbursements.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF July

YEAR 2022

BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	$ -	$ -	$ -	$ -	$ 26,810,000
Series J	576,995,000	16,940,000	1,411,667	9,881,667	16,145,000
Series K	658,770,000	29,395,000	2,449,583	17,147,083	28,040,000
Series L	459,205,000	57,245,000	4,770,417	33,392,917	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	5,477,500	-
Total Principal	3,552,075,000	112,970,000	9,414,167	65,899,167	104,005,000
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,808	16,217,658	28,205,325
Series K	January 1 & July 1	32,481,138	2,706,761	18,947,330	33,155,463
Series L	January 1 & July 1	21,902,062	1,825,172	12,776,203	22,709,412
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	21,933,200	1,827,767	12,794,367	16,084,347
Total Interest		148,969,336	12,414,111	86,898,779	145,663,583
TOTAL GENERAL REVENUE BONDS	$ 3,552,075,000	$ 261,939,336	$ 21,828,278	$ 152,797,946	$ 249,668,583
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	$ 849,500,000	$ 250,000	$ 20,833	$ 145,833	$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	665,000	1,090,000
Total Principal	2,541,075,000	1,390,000	115,833	810,833	1,340,000
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,448,097	23,914,222	40,937,250
Series 2019B	January 1 & July 1	66,408,600	5,534,050	38,738,350	66,435,850
Total Interest		107,340,850	8,982,147	62,652,572	107,373,100
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	$ 2,541,075,000	$ 108,730,850	$ 9,097,980	$ 63,463,405	$ 108,713,100

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY

MONTH: July
YEAR: 2022

DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)	
	CURRENT MONTH	YEAR TO DATE				
BOARD AND EXECUTIVE	$ 229,643	$ 1,591,844	$ 3,478,056	$ 1,886,212	45.77	
MEDIA RELATIONS & COMMUNICATIONS	58,055	309,933	531,426	221,493	58.32	
LEGAL	199,979	1,191,600	2,694,385	1,502,785	44.23	
AUDIT & MANAGEMENT SERVICES	97,634	586,951	1,349,567	762,616	43.49	
ADMINISTRATIVE SERVICES	377,874	2,488,921	5,501,044	3,012,123	45.24	
INFORMATION TECHNOLOGY	853,530	13,909,654	21,358,688	7,449,034	65.12	(3)
ENGINEERING SERVICES	584,356	3,653,734	6,621,863	2,968,129	55.18	
MAINTENANCE					55.14	
Thruway Maintenance	5,856,961	51,217,060	93,881,106	42,664,046	54.56	
Equipment Maintenance	2,511,039	18,453,428	32,474,024	14,020,596	56.83	
FINANCE AND ACCOUNTS	485,310	3,450,068	6,592,957	3,142,889	52.33	
OPERATIONS					65.15	
Traffic and Services	868,580	5,861,417	10,642,182	4,780,765	55.08	
Toll Collection	9,135,403	58,278,481	87,811,073	29,532,592	66.37	(3)
SUBTOTAL	21,258,364	160,993,091	272,936,371	111,943,280	58.99	
GENERAL CHARGES UNDISTRIBUTED	10,608,942	60,491,101	102,826,831	42,335,730	58.83	
TOTAL DEPARTMENTAL EXPENSES (4)	31,867,306	221,484,192	375,763,202	154,279,010	58.94	
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	429,210	480,040	-	(480,040)	-	
FEDERAL AND OTHER REIMBURSEMENTS	23,221	(184,835)	-	184,835	-	
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	32,319,737	221,779,397	$ 375,763,202	$ 153,983,805	59.02	
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	$ 32,319,737	$ 221,779,397				

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 754 held on June 6, 2022.

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

(3) Note C.

(4) Note B.

CAPITAL PROGRAM SUMMARY

NEW YORK STATE THRUWAY AUTHORITY

MONTH: July
YEAR: 2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund (1)	Construction Fund (2)	
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	Summary Totals
Beginning Balances	$ 92,720,670	$ 44,134,832	$ 9,695,920	$ 433,760,157	$ 580,311,579
Receipts					
Provisions (3)	$ 70,017,111	$ 37,500,000	$ 4,000,000	N/A	$ 111,517,111
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	203,655	N/A	N/A	-	203,655
Interest Earnings	N/A	N/A	-	1,162,082	1,162,082
Federal and Other Aid	218,975	-	-	-	218,975
Total	$ 70,439,741	$ 37,500,000	$ 4,000,000	$ 1,162,082	$ 113,101,823
Capital Expenditures					
January	$ 2,572,389	$ -	$ 2,431,135	$ 4,630,690	$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	1,689,020	-	164,593	3,575,188	5,428,801
April	2,034,642	-	1,054,645	11,121,858	14,211,145
May	1,766,872	-	818,371	16,715,393	19,300,636
June	1,872,034	-	161,878	22,204,334	24,238,246
July	3,915,017	-	647,896	24,218,911	28,781,824
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	$ 16,326,739	$ -	$ 6,845,207	$ 89,879,909	$ 113,051,855
State Police Operating Expense	N/A	36,304,620	N/A	N/A	36,304,620
Interest Expense	N/A	377,083	-	N/A	377,083
Total	$ 16,326,739	$ 36,681,703	$ 6,845,207	$ 89,879,909	$ 149,733,558
Adjustments to Cash Basis					
Transfers to and from other funds	$ (32,774,245)	$ (1,438,205)	$ (966,905)	$ (3,117,697)	$ (38,297,052)
Change in Receivables and Payables	(416,302)	(3,489,562)	36,157	(13,518,279)	(17,387,986)
Total	$ (33,190,547)	$ (4,927,767)	$ (930,748)	$ (16,635,976)	$ (55,685,038)
Ending Balances	$ 113,643,125	$ 40,025,362	$ 5,919,965	$ 328,406,354	$ 487,994,806
Budgeted					
Provisions	$ 132,856,373	$ 65,047,962	$ -	N/A	$ 197,904,335
Expenditures	$ 132,826,373	$ 30,000	$ 50,000,000	$ 214,481,854	$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.
(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.
(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH: July

YEAR: 2022

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	$ 647,896	$ 6,845,207	$ 122,068,353
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	$ 647,896	$ 6,845,207	$ 3,884,558,362
Expenditures: (1)			
Pre-Design-Build	$ -	$ -	$ 152,801,305
Design-Build:			
Design-Build Contract	$ -	$ -	$ 3,446,457,071
Construction Contracts	3,639	2,305,361	54,178,864
Engineering Agreements	515,099	2,533,395	161,214,097
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	79,579	739,257	46,030,074
Real Property Acquisitions	-	-	2,601,280
Other	49,579	1,267,194	2,351,980
Total Design-Build	$ 647,896	$ 6,845,207	$ 3,731,757,057
Total Expenditures	$ 647,896	$ 6,845,207	$ 3,884,558,362

(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 2022

GROSS SALES (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION							
Ardsley	$ -	$ 101,060	(100.00)	$ -	$ 761,733	$ (761,733)	(100.00)
Sloatsburg	957,349	491,056	94.96	4,147,557	2,638,562	1,508,995	57.19
Plattekill	-	443,356	(100.00)	-	2,686,891	(2,686,891)	(100.00)
Ulster	794,940	387,206	105.30	3,745,795	1,783,878	1,961,917	109.98
New Baltimore	-	371,490	(100.00)	-	2,543,677	(2,543,677)	(100.00)
Pattersonville	688,339	519,676	32.46	2,715,693	2,160,759	554,934	25.68
Indian Castle	-	164,171	(100.00)	-	1,158,824	(1,158,824)	(100.00)
Iroquois	-	247,221	(100.00)	-	1,442,386	(1,442,386)	(100.00)
Oneida	514,430	347,873	47.88	2,116,609	1,468,259	648,350	44.16
Chittenango	-	156,116	(100.00)	-	1,097,910	(1,097,910)	(100.00)
Junius Ponds	-	153,755	(100.00)	-	1,010,644	(1,010,644)	(100.00)
Clifton Springs	-	217,017	(100.00)	-	1,575,237	(1,575,237)	(100.00)
TOTAL SALES	$ 2,955,058	$ 3,599,997	(17.91)	$ 12,725,654	$ 20,328,760	$ (7,603,106)	(37.40)
REVENUES	$ -	$ 306,000	(100.00)	$ -	$ 628,781	$ (628,781)	(100.00)
EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION							
Seneca	$ 384,848	$ 180,825	112.83	$ 1,499,981	$ 784,391	$ 715,590	91.23
Scottsville	623,397	215,347	189.48	2,402,529	937,346	1,465,183	156.31
Pembroke	-	233,123	(100.00)	-	1,318,689	(1,318,689)	(100.00)
Clarence	-	106,770	(100.00)	-	647,693	(647,693)	(100.00)
TOTAL SALES	$ 1,008,245	$ 736,065	36.98	$ 3,902,510	$ 3,688,119	$ 214,391	5.81
REVENUES	$ -	$ 69,926	(100.00)	$ -	$ 350,371	$ (350,371)	(100.00)
McDONALD'S CORPORATION							
Ramapo	$ 579,931	$ 505,343	14.76	$ 2,583,504	$ 2,391,030	$ 192,474	8.05
Modena	714,140	768,215	(7.04)	3,380,346	3,131,421	248,925	7.95
Malden	957,762	580,130	65.09	4,312,925	2,281,194	2,031,731	89.06
Guilderland	306,014	298,149	2.64	1,379,426	1,215,380	164,046	13.50
Mohawk	418,903	362,254	15.64	1,785,770	1,351,120	434,650	32.17
Schuyler	419,384	302,840	38.48	1,924,432	977,367	947,065	96.90
DeWitt	298,479	272,624	9.48	1,149,752	990,683	159,069	16.06
Warners	634,713	512,176	23.92	2,605,711	1,905,902	699,809	36.72
Port Byron	513,057	473,240	8.41	2,292,555	1,641,529	651,026	39.66
Ontario	491,096	378,926	29.60	1,917,968	1,413,442	504,526	35.69
Angola	995,360	843,656	17.98	4,074,888	3,016,474	1,058,414	35.09
TOTAL SALES	$ 6,328,840	$ 5,297,553	19.47	$ 27,407,277 (2)	$ 20,315,542	$ 7,091,735	34.91
REVENUES	$ 379,730	$ 317,853	19.47	$ 1,938,978 (2)(3)	$ 1,218,934	$ 720,044	59.07
GRAND TOTALS							
SALES	$ 10,292,143	$ 9,633,615	6.84	$ 44,035,441 (2)	$ 44,332,421	$ (296,980)	(0.67)
REVENUES	$ 379,730	$ 693,779	(45.27)	$ 1,938,978 (2)(3)	$ 2,198,085	$ (259,108)	(11.79)

(1) Note D.

(2) Includes adjustment for December 2021 as reported by McDonalds.

(3) Includes $295,542 related to the 2021 Minimum Annual Guaranteed rent as agreed to via settlement dated June 2, 2022.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)

NEW YORK STATE THRUWAY AUTHORITY

Month July
Year 2022

GALLONS OF MOTOR FUEL (Subject to audit of operator's records)

Service Area	CURRENT MONTH Current Year	CURRENT MONTH Previous Year	CURRENT MONTH % of Change	YEAR-TO-DATE Current Year	YEAR-TO-DATE Previous Year	YEAR-TO-DATE Amount of Change	YEAR-TO-DATE % of Change
SUNOCO, INC.							
Ardsley	86,224	86,390	(0.19)	1,086,114	562,833	523,281	92.97
Ramapo	277,732	249,561	11.29	1,899,739	1,305,399	594,340	45.53
Sloatsburg	298,033	254,093	17.29	2,138,132	1,365,223	772,909	56.61
Modena	260,925	226,244	15.33	1,812,279	1,242,173	570,106	45.90
Plattekill	164,965	231,584	(28.77)	1,387,044	1,336,105	50,939	3.81
Ulster	299,883	209,486	43.15	2,323,190	1,014,919	1,308,271	128.90
Oneida	253,929	222,645	14.05	1,668,083	979,367	688,716	70.32
Chittenango	142,063	205,635	(30.91)	952,642	1,000,848	(48,206)	(4.82)
DeWitt	144,841	137,139	5.62	910,790	591,293	319,497	54.03
Junius Ponds	141,638	211,489	(33.03)	823,971	1,012,484	(188,513)	(18.62)
Clifton Springs	140,853	210,535	(33.10)	956,571	1,081,705	(125,134)	(11.57)
Ontario	252,002	186,065	35.44	1,390,255	807,248	583,007	72.22
Pembroke	154,439	252,004	(38.72)	1,040,850	1,174,023	(133,173)	(11.34)
Clarence	170,075	220,248	(22.78)	1,132,904	1,050,115	82,789	7.88
Angola E	277,074	235,452	17.68	1,708,673	1,021,430	687,243	67.28
Angola W	261,323	224,512	16.40	1,690,178	887,392	802,786	90.47
TOTAL GALLONS	3,325,999	3,363,082	(1.10)	22,921,415 (2)	16,432,557	6,488,858	39.49
REVENUES	$ 87,093	$ 91,910	(5.24)	$ 618,302 (2)	$ 448,332 (3)	$ 169,970	37.91
DUNNE-MANNING, INC.							
Malden	303,036	242,532	24.95	1,663,185	1,282,625	380,560	29.67
New Baltimore	224,026	324,756	(31.02)	1,188,844	1,753,677	(564,833)	(32.21)
Guilderland	182,215	191,163	(4.68)	1,014,131	930,511	83,620	8.99
Pattersonville	290,446	284,591	2.06	1,460,912	1,327,140	133,772	10.08
Mohawk	221,134	198,451	11.43	1,107,818	888,499	219,319	24.68
Indian Castle	104,512	202,850	(48.48)	630,104	1,010,799	(380,695)	(37.66)
Iroquois	93,402	209,852	(55.49)	630,905	1,061,798	(430,893)	(40.58)
Schuyler	243,382	154,194	57.84	1,140,721	616,843	523,878	84.93
Warners	353,310	262,608	34.54	1,612,047	1,190,973	421,074	35.36
Port Byron	255,303	213,659	19.49	1,238,246	946,756	291,490	30.79
Seneca	241,330	179,351	34.56	1,152,023	872,928	279,095	31.97
Scottsville	290,698	188,472	54.24	1,296,786	830,281	466,505	56.19
TOTAL GALLONS	2,802,794	2,652,479	5.67	14,135,722	12,712,830	1,422,892	11.19
NON-FUEL REVENUE	$ 10,079	$ 9,956	1.24	$ 55,349	$ 49,001	$ 6,348	12.95
REVENUES	$ 132,849	$ 905,103	(85.32)	$ 671,660	$ 1,385,534	$ (713,874)	(51.52)
GRAND TOTALS							
GALLONS	6,128,793	6,015,561	1.88	37,057,137 (2)	29,145,387	7,911,750	27.15
REVENUES	$ 230,022	$ 1,006,969	(77.16)	$ 1,345,311 (2)	$ 1,882,869 (3)	$ (537,557)	(28.55)

(1) The closure of certain service area restaurant locations has both positively and negatively impacted gallons delivered depending on location. See Note D for additional information.

(2) A Thruway Authority audit determined that Sunoco incorrectly reported diesel fuel deliveries for the periods of January 2021 through March 2022. As a result, Sunoco was invoiced for the delivery adjustments totaling $34,617 reported in March 2022, and $147,535 reported in April 2022.

(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.

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

Total revenues for the month are $83,456,740, a decrease of $824,243 or 0.98%. The decrease in total revenue was due to one-time revenue payments in 2021 compared to 2022 for a fiber optic settlement and additional service area revenue for guaranteed minimum annual rent for lease year ending March 31, 2021. Also, toll revenues for the month are $77,236,801, an increase of $3,139,213 or 4.24%. Higher traffic levels in July 2022 compared to July 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase. A toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge also contributed to the increase.

Total revenues year-to-date are $509,989,114, an increase of $54,909,141 or 12.07%. Toll revenues year-to-date are $461,562,577, an increase of $42,493,575 or 10.14%. Year-to-date passenger revenues increased $23,112,352 or 10.52% and commercial revenues increased $19,381,223 or 9.72%.

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

For the year, Departmental Operating Expenses are $221,484,192, an increase of $24,634,411 or 12.51% compared with July 2021.

The increase is primarily due to the payment of marketing fees related to the fiber optic system as well as E-ZPass and Tolls by Mail administration costs. Higher costs associated with personal services, snow and ice control and fuel also contributed to the increase.

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

	YTD 2022	YTD 2021	CHANGE
Pensions - Funded	$ 10,500,000	$ 12,450,669	$ (1,950,669)
Health Insurance - Retirees - Funded	19,669,116	17,781,165	1,887,951
Health Insurance - Active Employees	15,656,366	16,103,061	(446,695)
Employee Benefit Fund	3,266,060	3,076,655	189,405
Social Security	5,492,223	5,473,087	19,136
Compensation Insurance	4,200,390	4,203,787	(3,397)
Unemployment Insurance	147,196	(1,437,058)	1,584,254
Survivor's Benefits	21,000	42,000	(21,000)
Benefits Allocated to Other Funds	(4,863,344)	(5,439,809)	576,465
Insurance Premiums	2,403,053	2,198,112	204,941
Claims and Indemnity Expense	(58,769)	51,667	(110,436)
Reimbursement to Civil Service	282,916	281,342	1,574
Professional Services	2,595,800	481,251	2,114,549
Environmental Expense	224,718	162,145	62,573
Net Remediation Expense	78,729	400,827	(322,098)
Reimbursement from NYPA	(1,500)	-	(1,500)
Other	877,147	733,802	143,345
Totals	$ 60,491,101	$ 56,562,703	$ 3,928,398

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

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

Information Technology
The overrun of 6.79% is due to the payment of marketing fees related to the fiber optic system.

Toll Collection
The overrun of 8.04% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

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

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

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

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

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

	Service Area	Current Operator	Status	Anticipated/Actual Re-Opening
Phase 1				
	Indian Castle	Empire	Re-opened	August 26, 2022
	Chittenango	Empire	Under Construction	Quarter 3 2022
	Junius Ponds	Empire	Under Construction	Quarter 3 2022
	Iroquois	Empire	Under Construction	Quarter 4 2022
	Clifton Springs	Empire	Under Construction	Quarter 1 2023
	Plattekill	Empire	Under Construction	Quarter 1 2023
	Ardsley	Empire	Under Construction	Quarter 1 2023
	New Baltimore	Empire	Under Construction	Quarter 1 2023
	Pembroke	Empire	Under Construction	Quarter 1 2023
	Clarence	Empire	Under Construction	Quarter 1 2023
	Oneida	Empire	Interim Operations	Quarter 3 2023
	Seneca	Empire	Interim Operations	Quarter 2 2023
	Sloatsburg	Empire	Interim Operations	Quarter 3 2023
	Pattersonville	Empire	Interim Operations	Quarter 3 2023
	Ulster	Empire	Interim Operations	Quarter 1 2024
	Scottsville	Empire	Interim Operations	Quarter 4 2023
Phase 2				
	Schuyler	McDonald's	Open	Quarter 3 2023
	Port Byron	McDonald's	Open	Quarter 3 2023
	Warners	McDonald's	Open	Quarter 1 2024
	Ramapo	McDonald's	Open	Quarter 1 2024
	Malden	McDonald's	Open	Quarter 4 2023
	Guilderland	McDonald's	Open	Quarter 4 2023
	Angola	McDonald's	Open	Quarter 2 2024
	Ontario	McDonald's	Open	Quarter 4 2023
	Dewitt	McDonald's	Open	Quarter 2 2024
	Mohawk	McDonald's	Open	Quarter 3 2024
	Modena	McDonald's	Open	Quarter 2 2025



NEW YORK STATE OF OPPORTUNITY. Thruway Authority

Monthly Financial Report

July 2022
Supplement



Operating Results

Operating Expenses

Category	Year-To-Date 2021	2022	Change	Percent Change
Thruway Operating Expenses				
Admin and General	$6,302,582	$6,169,249	($133,333)	-2.1%
Information Technology	6,897,237	13,909,654	7,012,417	101.7%
Engineering Services	3,447,495	3,653,734	206,239	6.0%
Maintenance Engineering				
Thruway Maintenance	49,251,071	51,217,060	1,965,989	4.0%
Equipment Maintenance	16,146,417	18,453,428	2,307,011	14.3%
Finance and Accounts	3,452,386	3,450,068	(2,318)	-0.1%
Operations				
Traffic and Services	5,362,477	5,861,417	498,940	9.3%
Toll Collection	49,427,413	58,278,481	8,851,068	17.9%
General Charges *	56,562,703	60,491,101	3,928,398	6.9%
Total Thruway Operating	$196,849,781	$221,484,192	$24,634,411	12.5%
Other Operating Expenses				
State Police**	$35,304,769	$36,304,620	$999,851	2.8%
Total Other Operating Expenses	$35,304,769	$36,304,620	999,851	2.8%
Total Operating Expenses	$232,154,550	$257,788,812	$25,634,262	11.0%

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

Pension Contributions	*$12,450,669*	*$10,500,000*	*($1,950,669)*	*-15.7%*
Pension Adjustment LT liability and deferred Pension resources	*0*	*$0*	*$0*	*-*
Unfunded Retiree Health Insur. & Other Benefits	*0*	*0*	*0*	*-*
Funded Health Insurance & Other Benefits	*36,960,881*	*38,591,542*	*1,630,661*	*4.4%*
Social Security	*5,473,087*	*5,492,223*	*19,136*	*0.3%*
Workers' Compensation Insurance	*4,203,787*	*4,200,390*	*(3,397)*	*-0.1%*
Other General Charges	*(2,525,721)*	*1,706,946*	*4,232,667*	*-167.6%*
Total General Charges	*$56,562,703*	*$60,491,101*	*$3,928,398*	*6.9%*

*** 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 2021	2022	Change	Percent Change
Toll Revenue	$419,069,002	$461,562,577	$42,493,575	10.1%
Passenger Revenue	219,608,398	242,720,750	23,112,352	10.5%
Commercial Revenue	199,460,604	218,841,827	19,381,223	9.7%
Toll Related Fees	22,284,100	36,674,756	14,390,656	64.6%
E-ZPass Fees	7,099,324	7,400,753	301,429	4.2%
Toll by Mail Fees	13,885,000	27,924,585	14,039,585	101.1%
Special Hauling	1,299,776	1,349,418	49,642	3.8%
Lease Revenues	9,341,058	8,715,782	(625,276)	-6.7%
Fiber Optic User Fees	5,260,104	5,431,493	171,389	3.3%
Service Areas	4,080,954	3,284,289	(796,665)	-19.5%
Other Revenues	4,385,813	3,035,999	(1,349,814)	-30.8%
Total Operating Revenue	$455,079,973	$509,989,114	$54,909,141	12.1%

**** 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

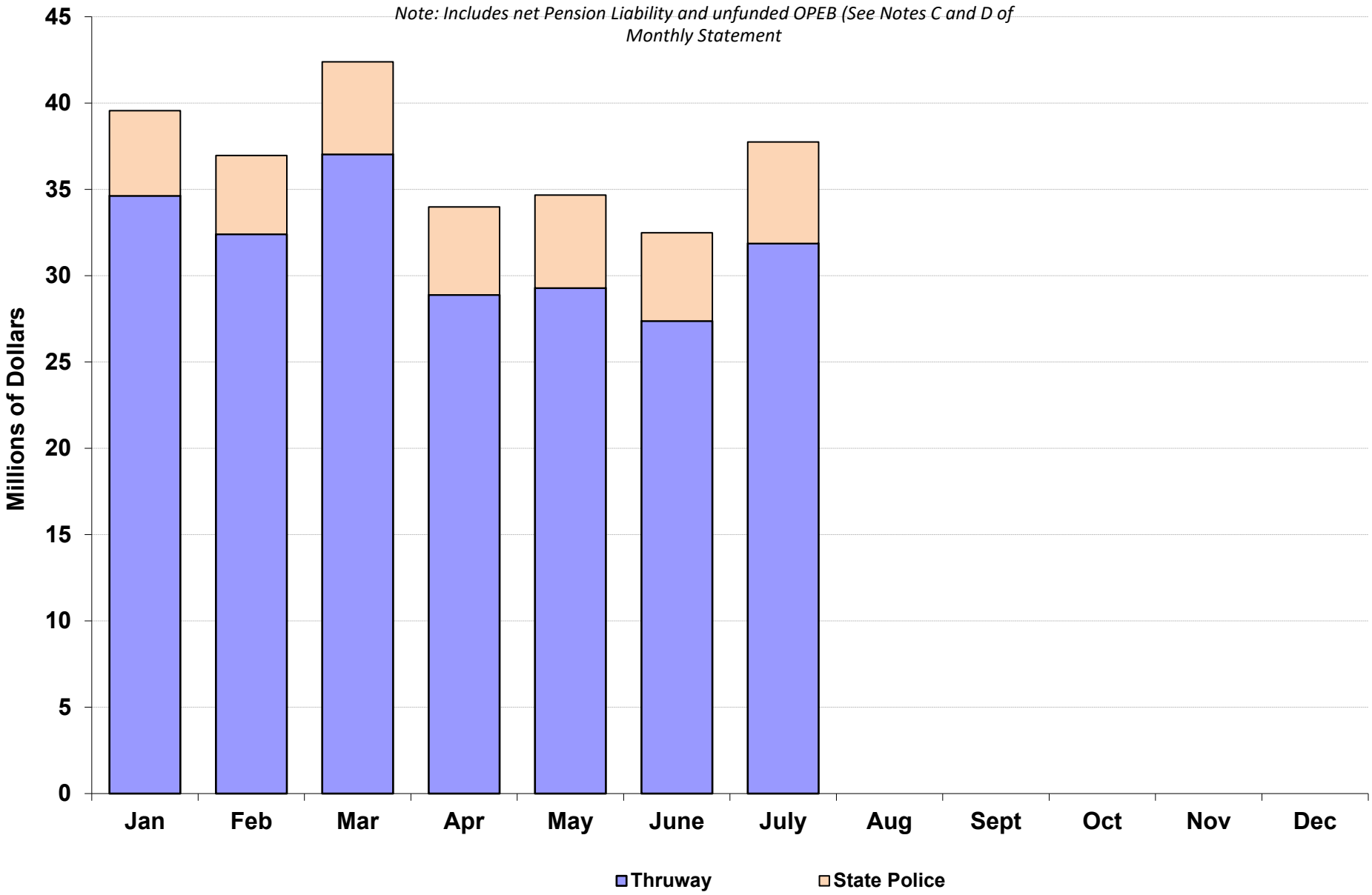
	Year-To-Date			
	2022 Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	$216,436,482	$221,279,397	$4,842,915	2.2%
Claims, Envir. Reserves and AET trans.	583,333	500,000	(83,333)	-14.3%
Other Operating Expenses- State Police **	37,604,367	36,304,620	(1,299,747)	-3.5%
Total Operating Expenses	$254,624,182	$258,084,017	$3,459,835	1.4%
Total Operating Revenues:				
Net Toll Revenue ***	$444,043,457	$461,562,577	$17,519,120	3.9%
Toll Related Fees	36,185,205	$36,674,756	489,551	1.4%
Lease Revenues	5,191,934	$8,715,782	3,523,848	67.9%
Other Revenues	2,986,667	$3,916,005	929,338	31.1%
Total Operating Revenue	$488,407,263	$510,869,120	$22,461,857	4.6%

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

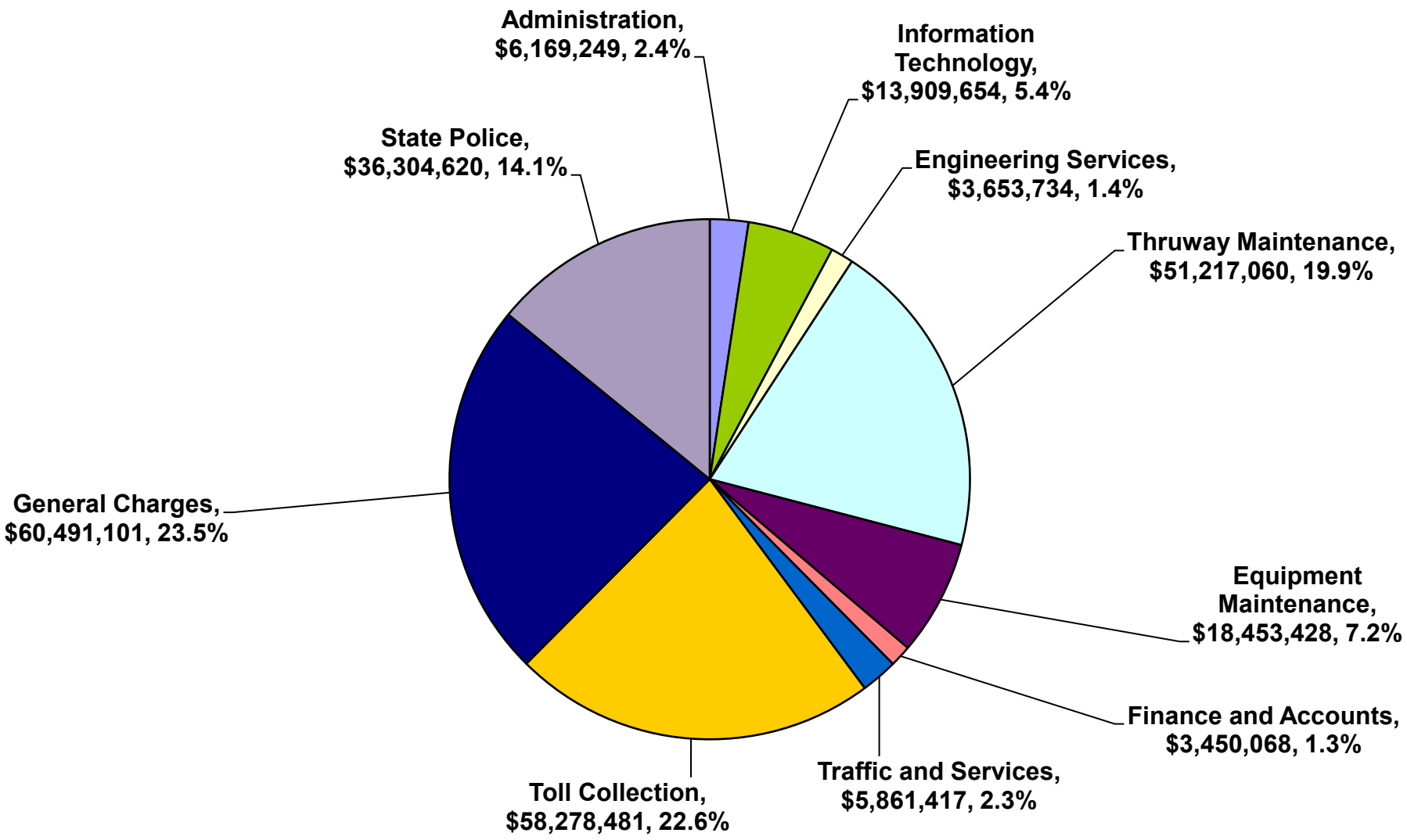
*** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.*

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

2022 YTD Operating Expenses

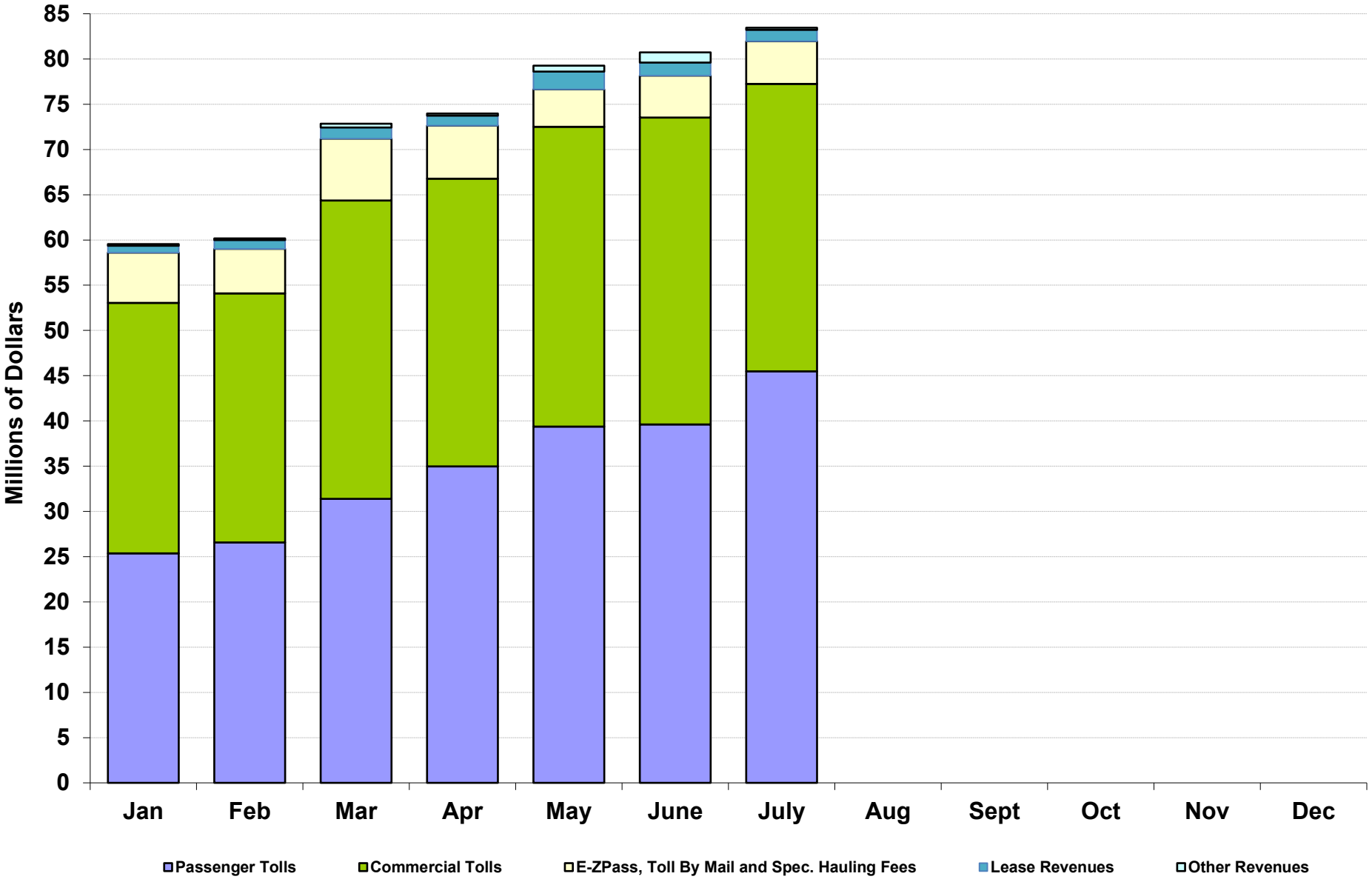


2022 YTD Operating Expenses

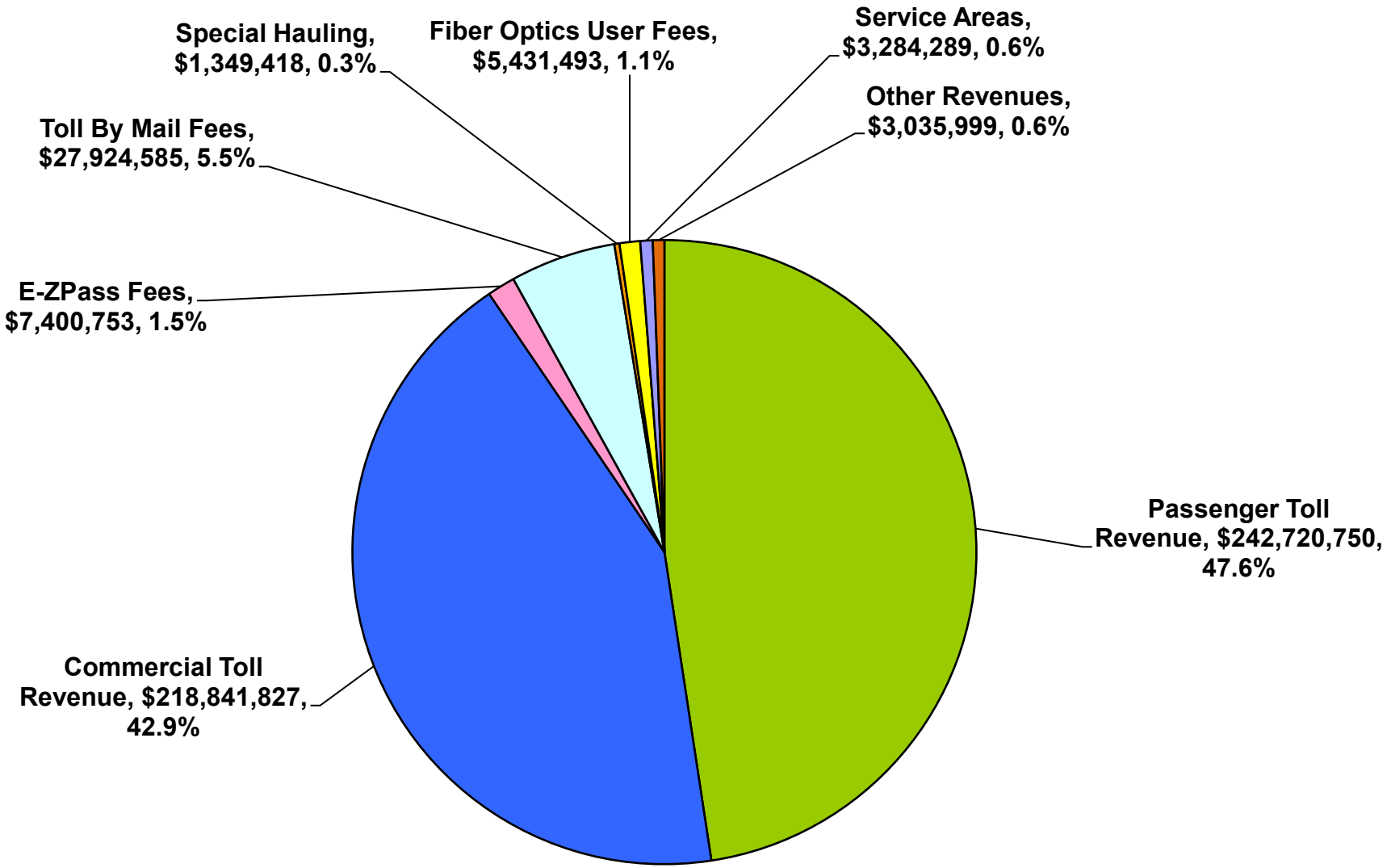


Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)

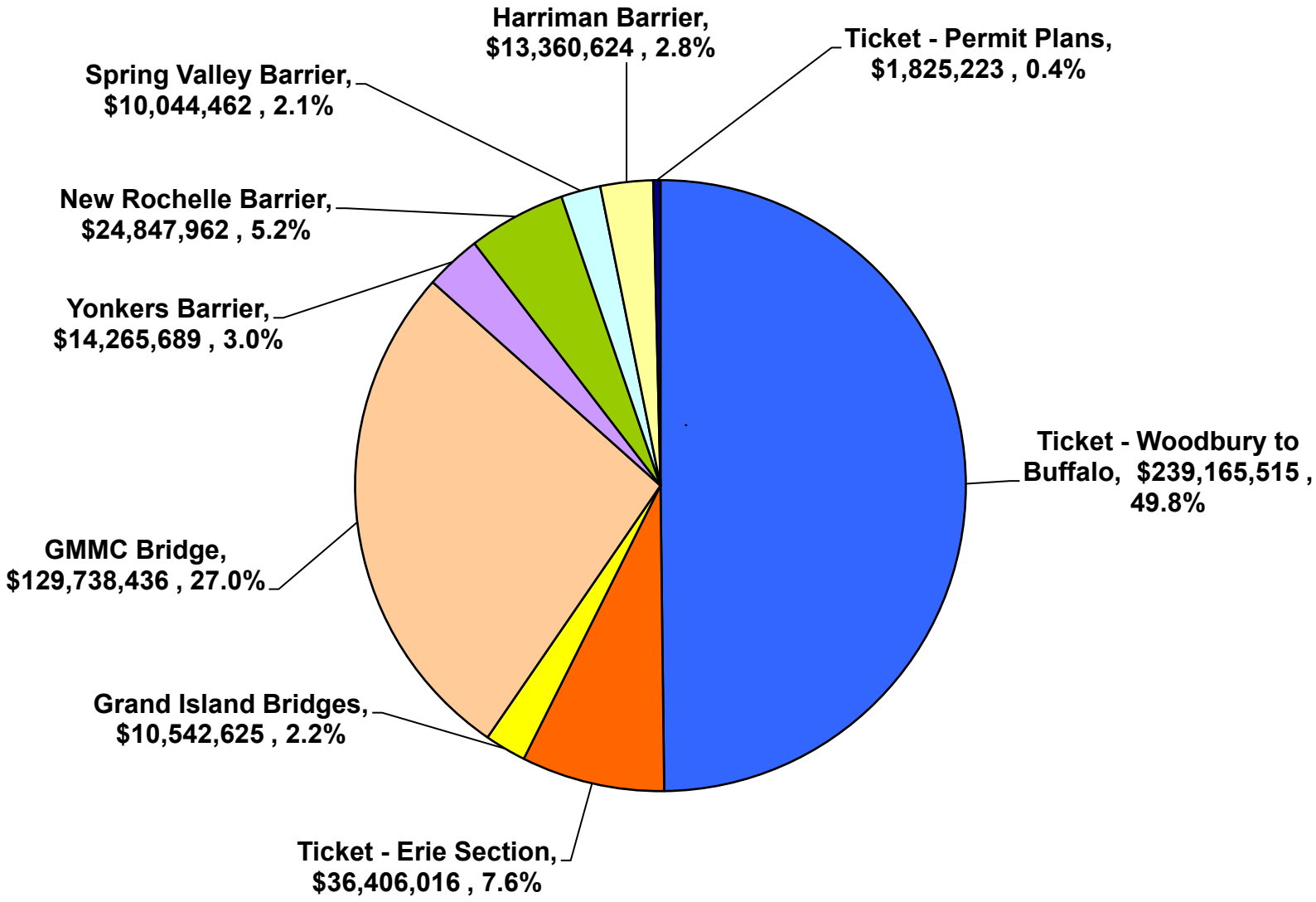
2022 YTD Operating Revenues



2022 YTD Operating Revenue

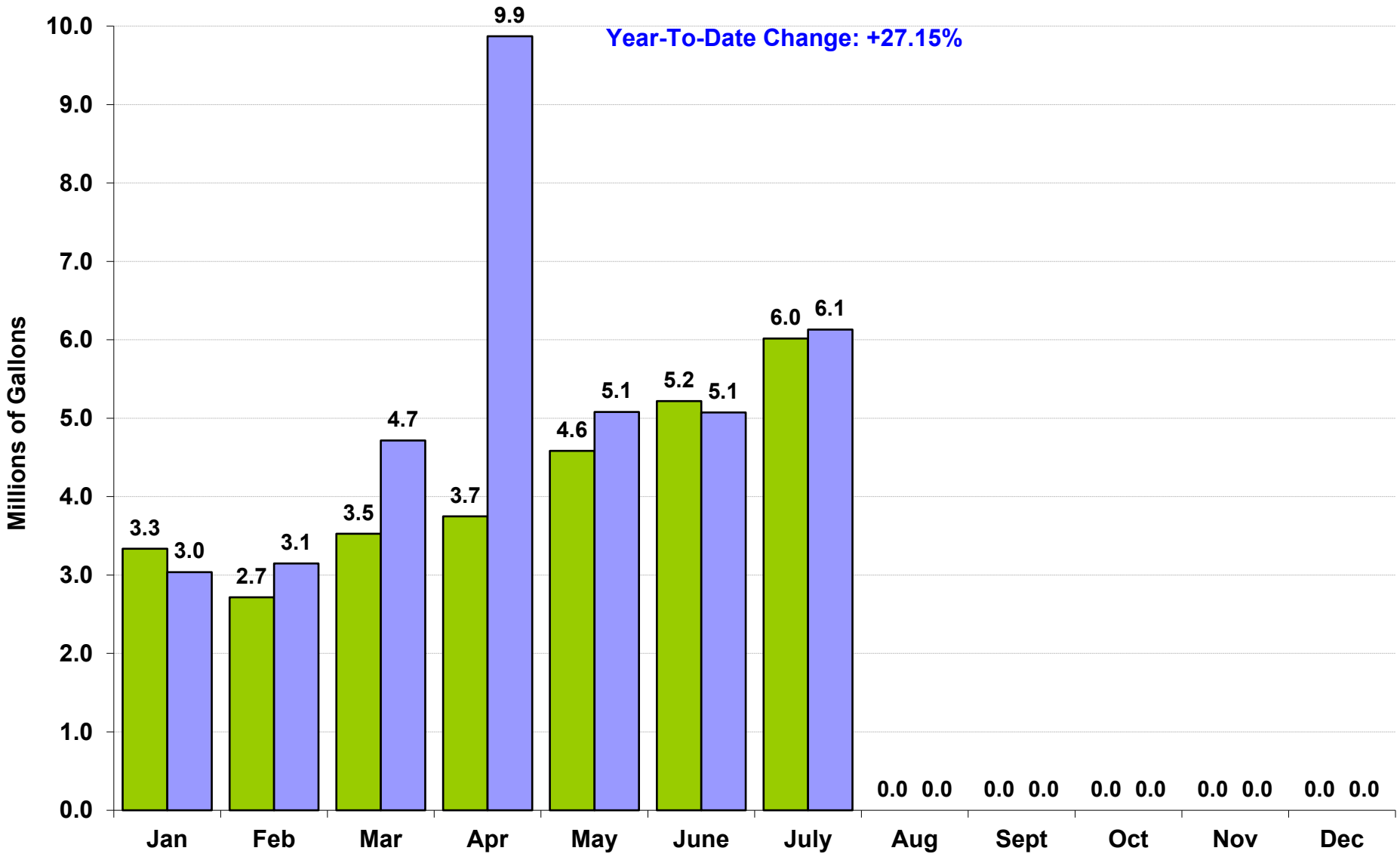


2022 YTD Toll Collections, By Location

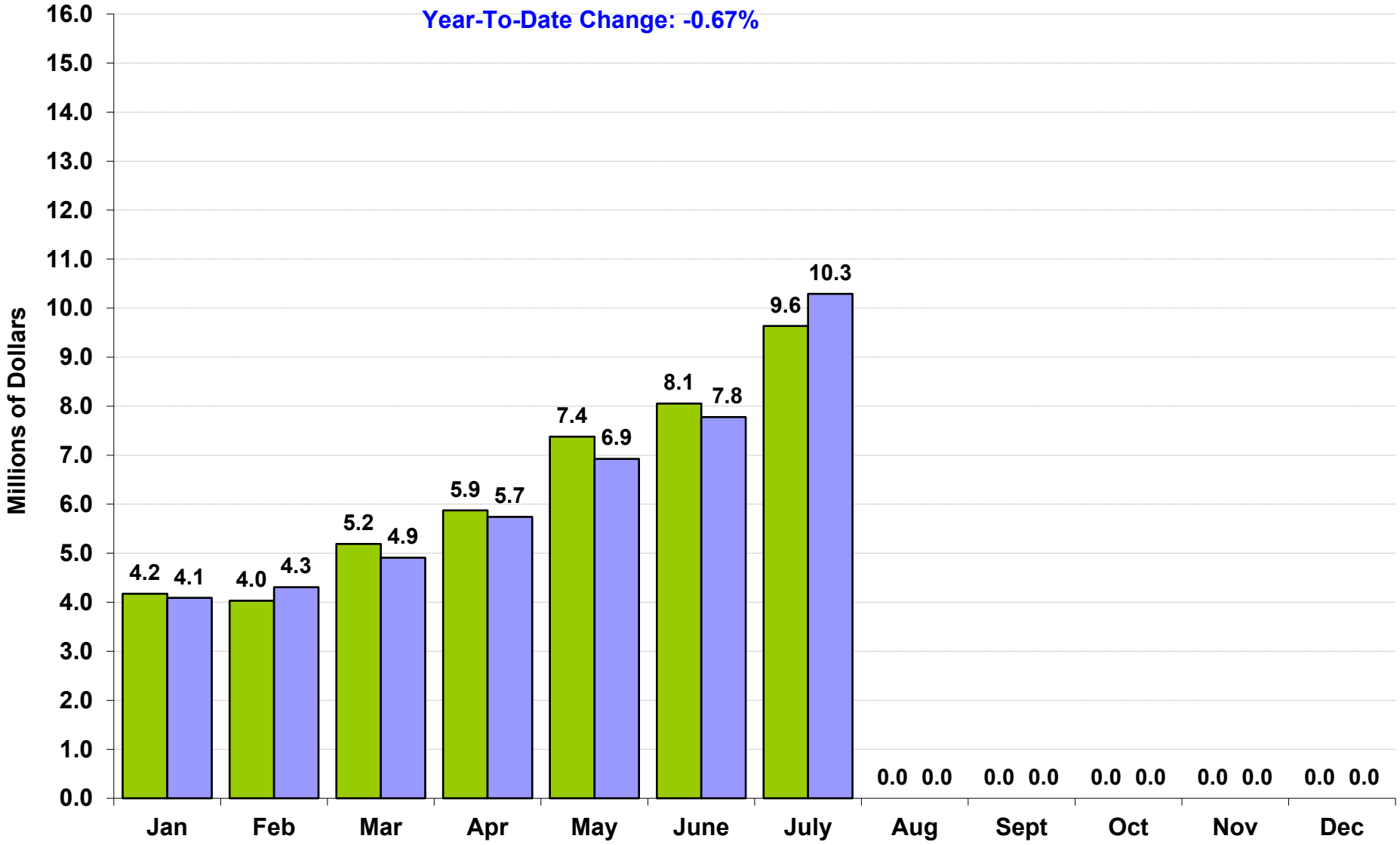


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

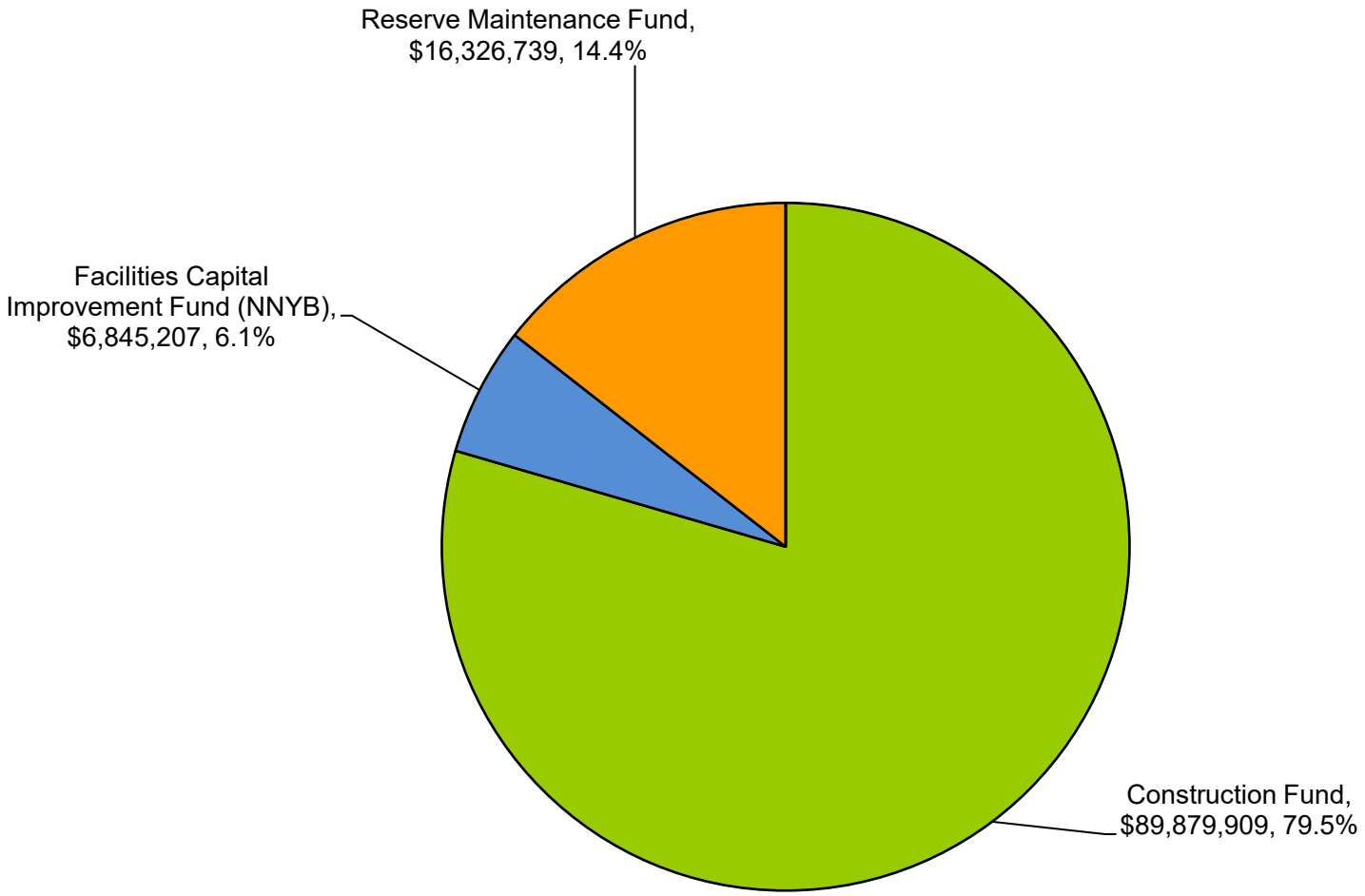


Thruway Capital Program

(Includes New NY Bridge Project)

2022 YTD Capital Program Expenses, by Fund

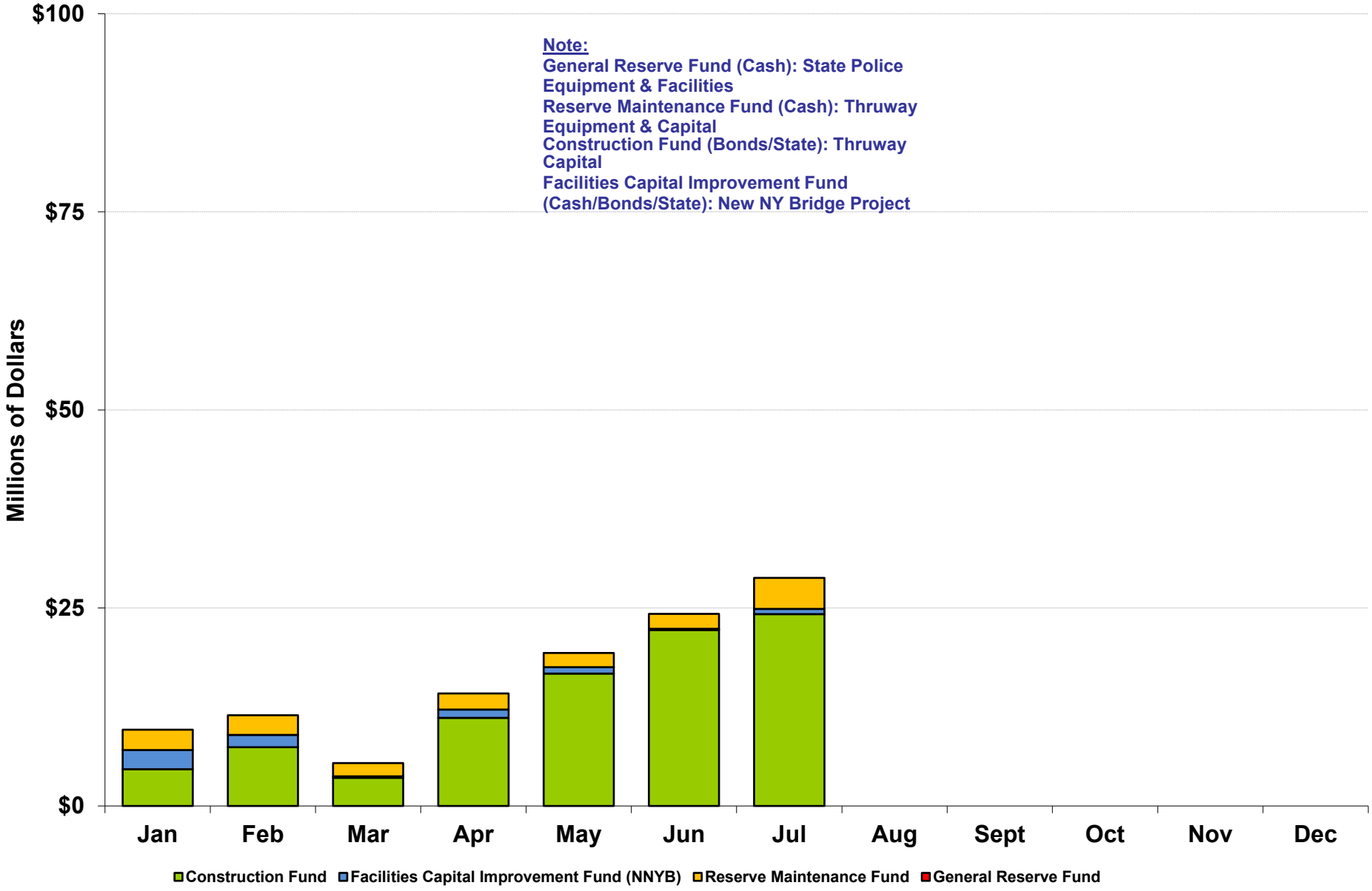
YTD Total Expenses = $113.1 million



Note:
General Reserve Fund (Cash): State Police Equipment & Facilities
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds): Thruway Capital
Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project

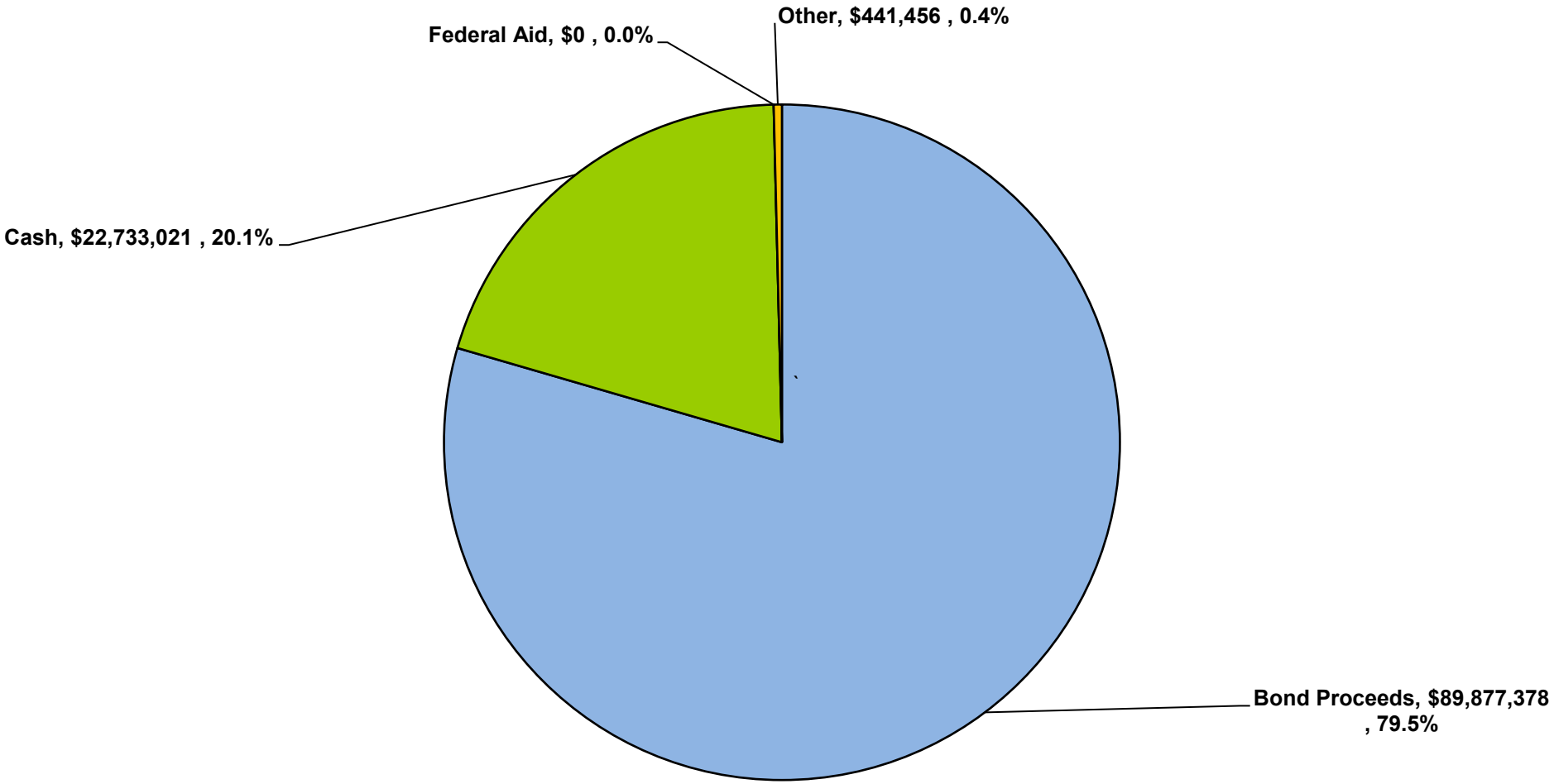
2022 YTD Capital Program Expenses, By Fund

YTD Total Expenses = $113.1 million



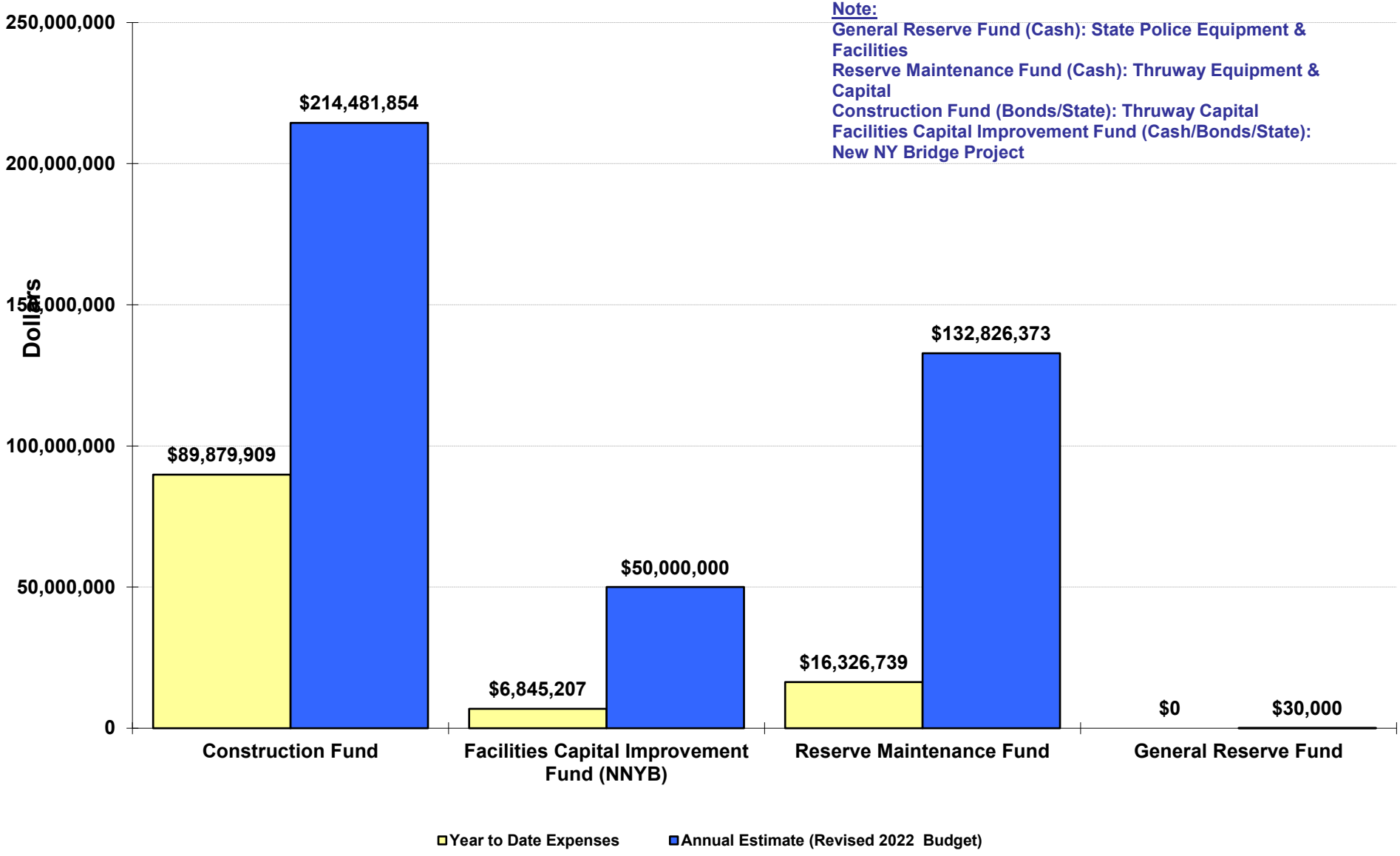
2022 YTD Capital Funding Sources

YTD Total Expenses = $113.1 million



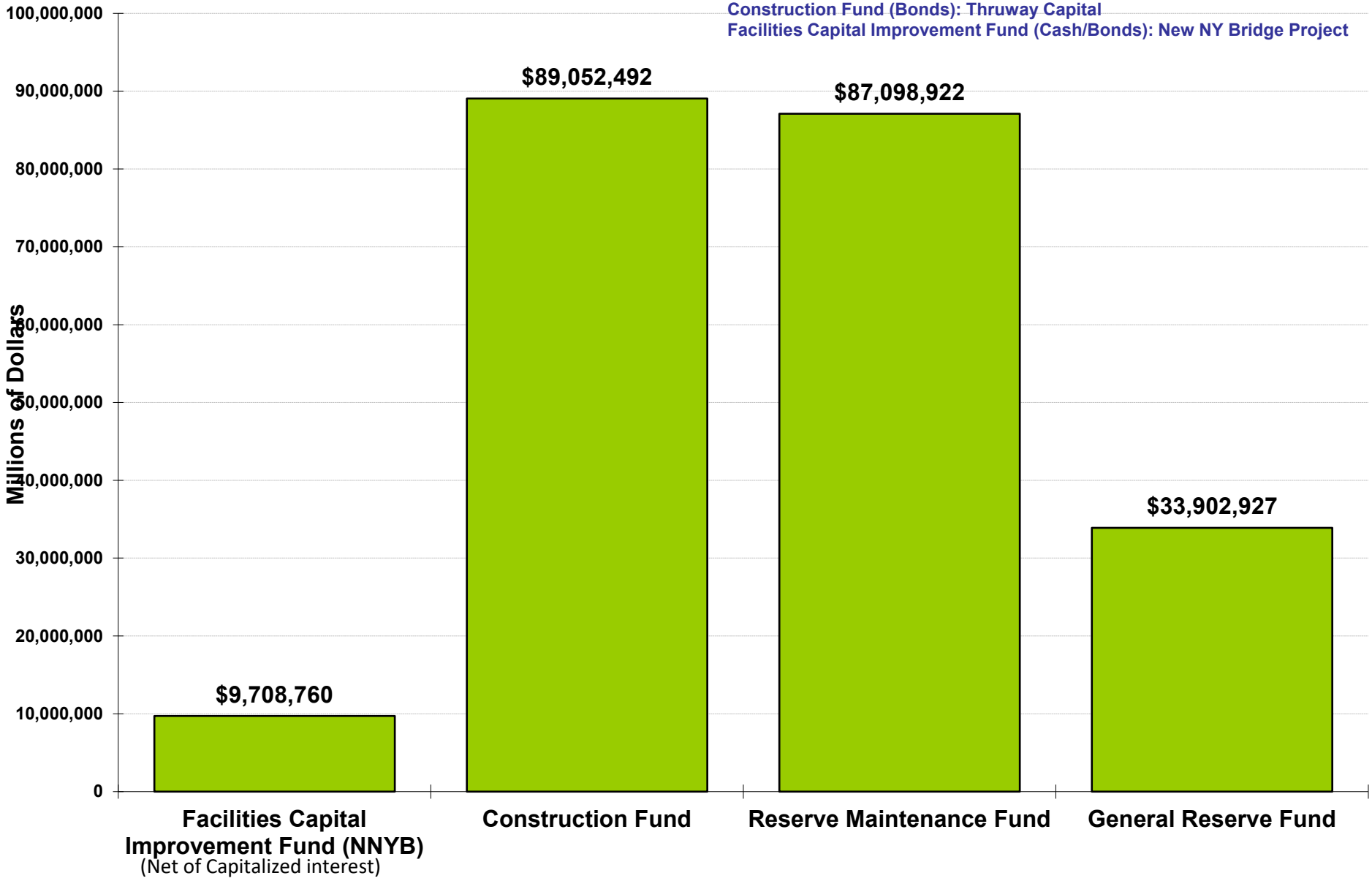
2022 YTD Capital Expenses, By Fund

YTD Total Expenses = $113.1 million

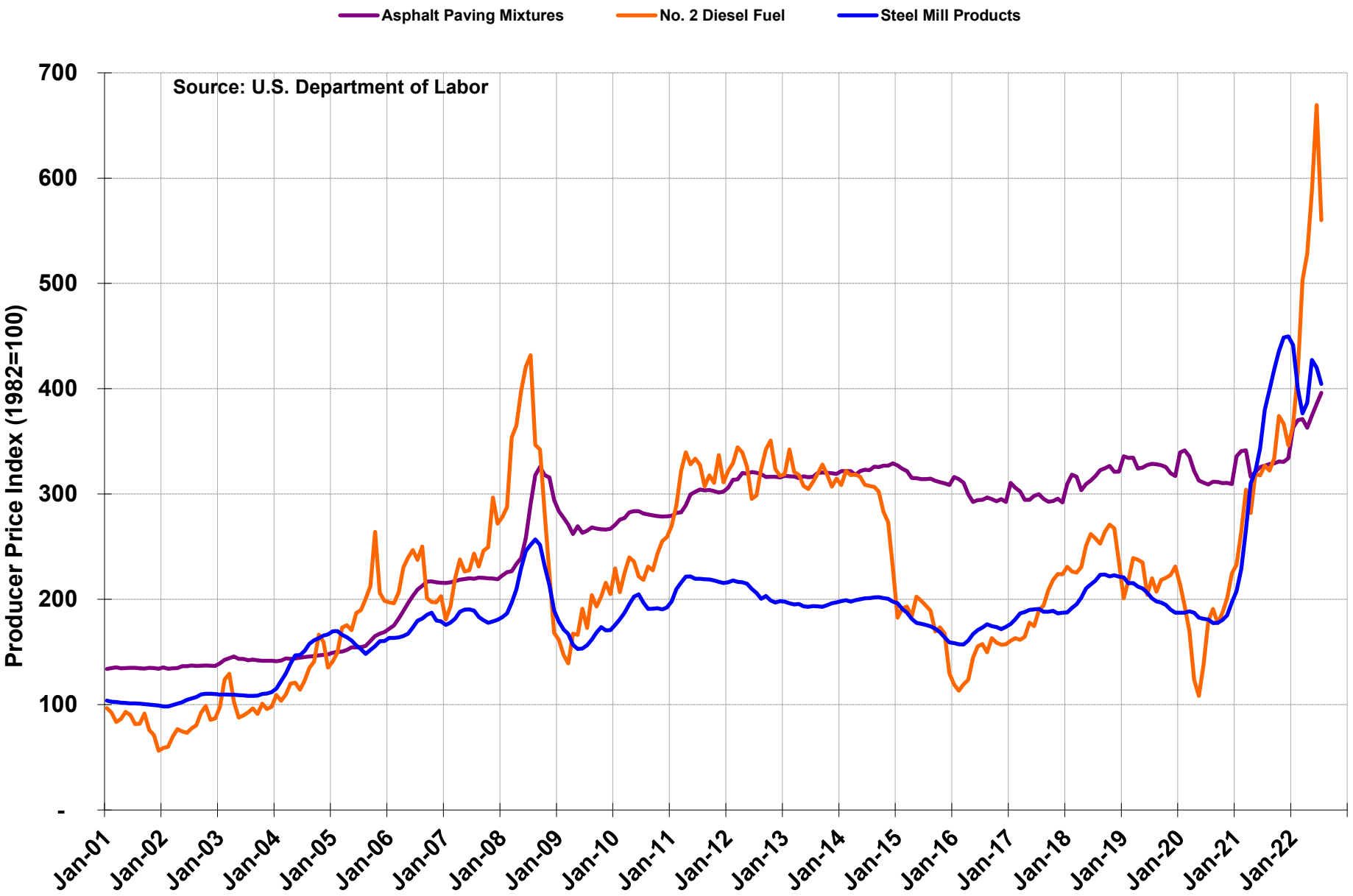


2022 Capital Fund Balances at End of Month

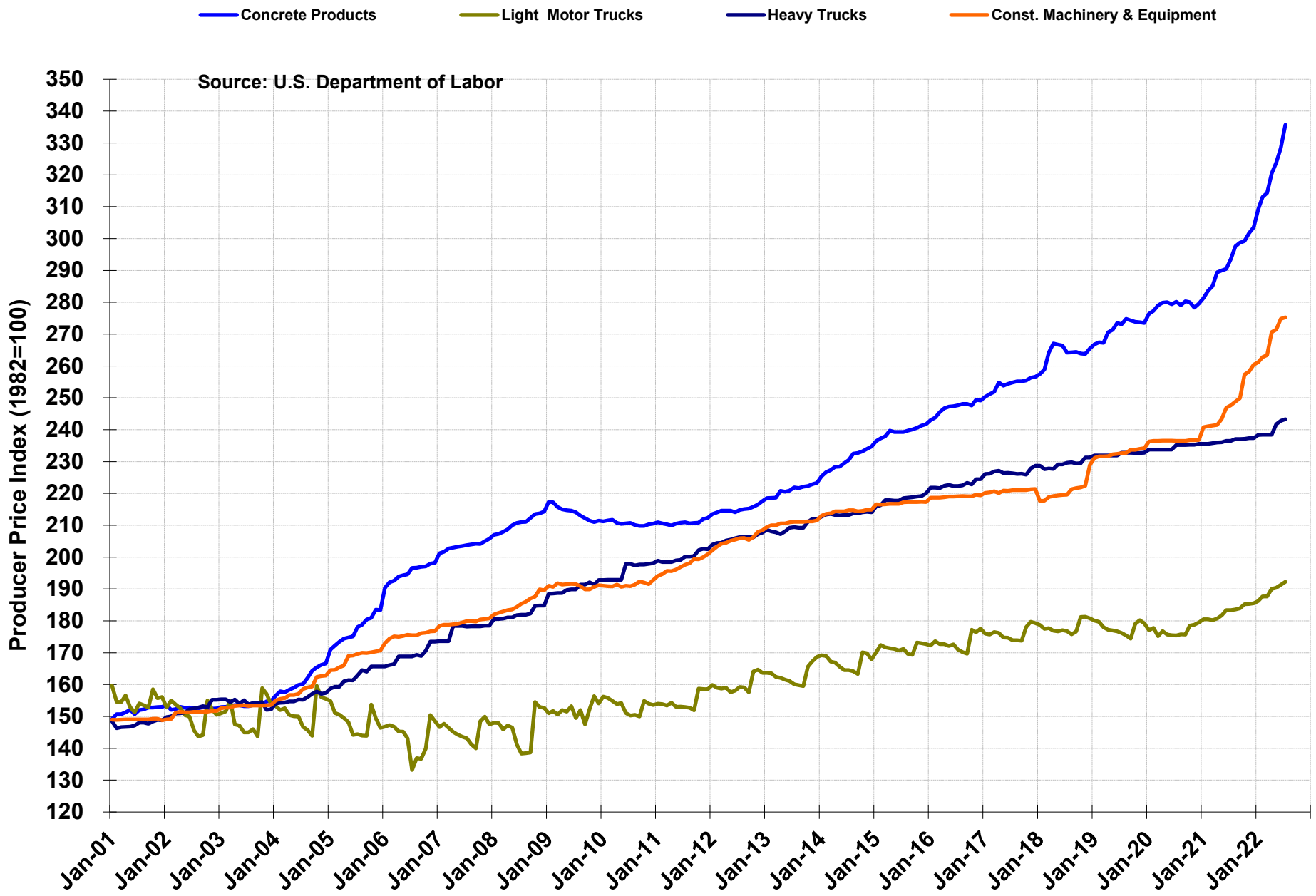
Note:
General Reserve Fund (Cash): State Police Equipment & Facilities
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds): Thruway Capital
Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project



Producer Prices: Construction Inputs

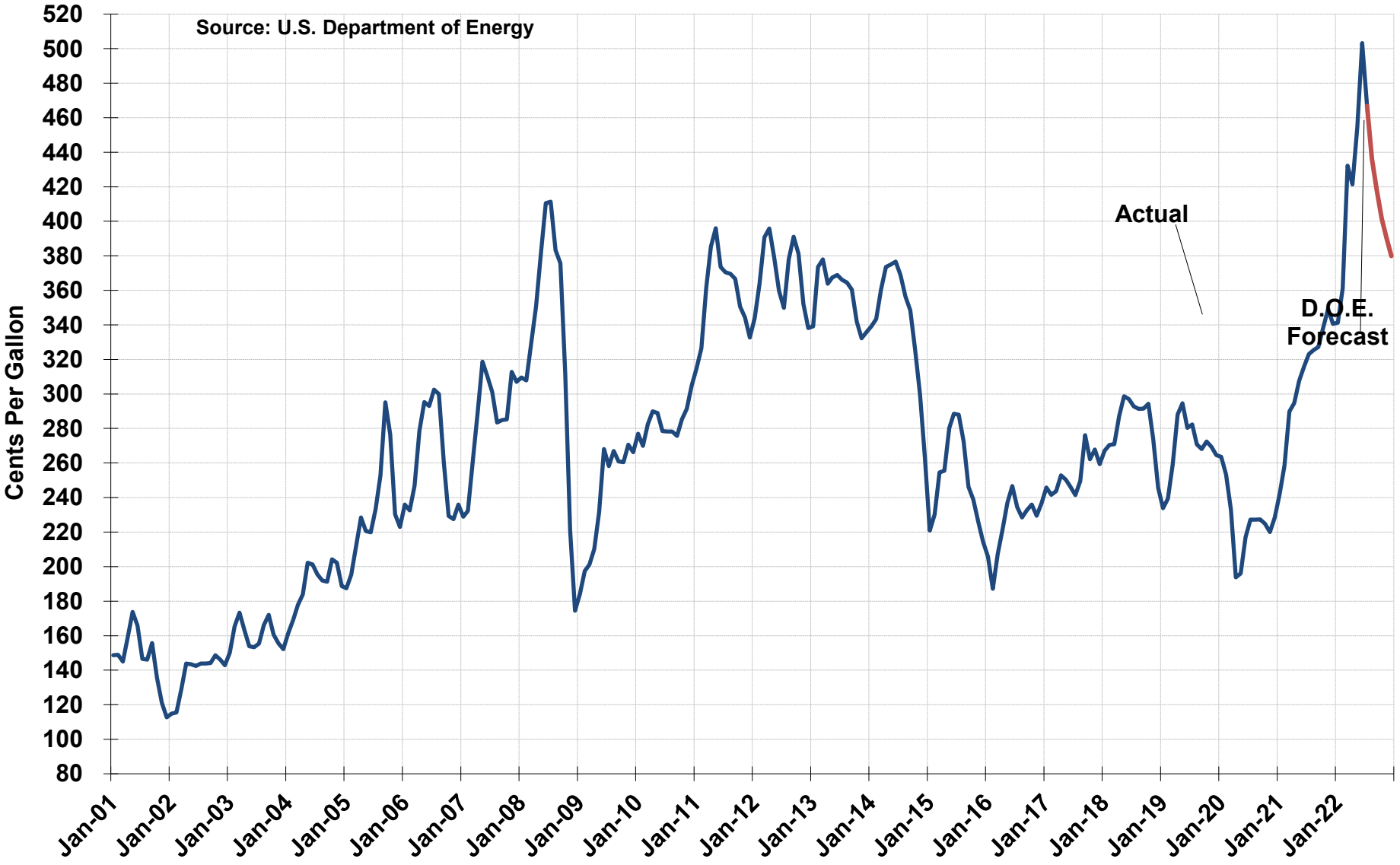


Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S.

All Grades



Thruway Traffic Information

Thruway Traffic Information

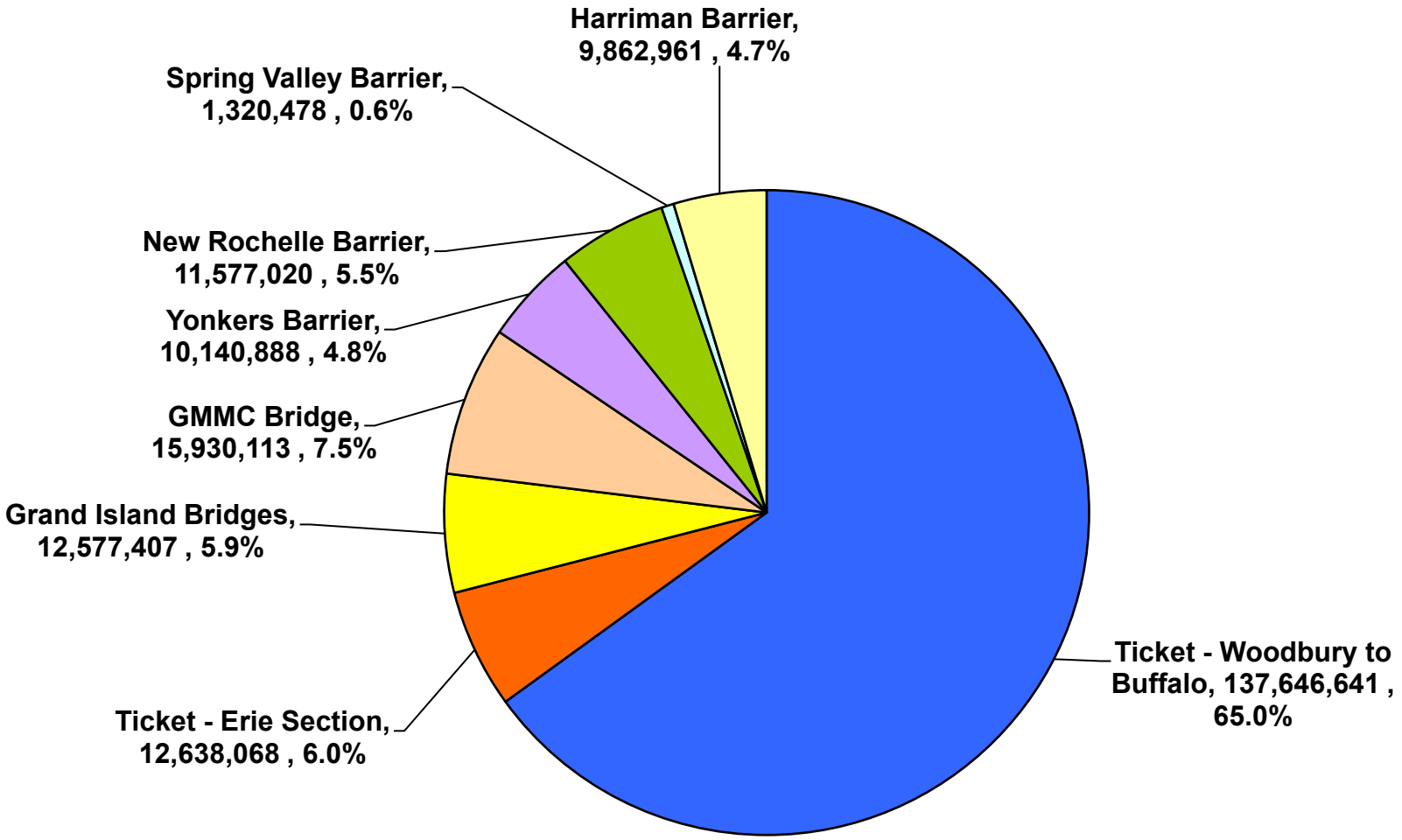
	Year-To-Date			
	2021	2022	Change	Percent Change
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	131,520,965	137,646,641	6,125,676	4.7%
Erie Section	11,660,381	12,638,068	977,687	8.4%
Total Ticket System	143,181,346	150,284,709	7,103,363	5.0%
Bridges and Barriers				
Grand Island South	6,456,488	6,930,845	474,357	7.3%
Grand Island North	5,199,317	5,646,562	447,245	8.6%
GMMC Bridge	14,679,244	15,930,113	1,250,869	8.5%
Yonkers	9,470,324	10,140,888	670,564	7.1%
New Rochelle (I-95)	10,831,555	11,577,020	745,465	6.9%
Spring Valley (Commercial Only)	1,165,363	1,320,478	155,115	13.3%
Harriman	9,750,915	9,862,961	112,046	1.1%
Total Bridges and Barriers	57,553,206	61,408,867	3,855,661	6.7%
Total Trips	200,734,552	211,693,576	10,959,024	5.5%
Non-Revenue Trips	1,039,703	1,061,380	21,677	2.1%
Total Revenue Trips	199,694,849	210,632,196	10,937,347	5.5%

Revenue Trips - Type	**2021**	**2022**	**Change**	
Passenger	165,869,488	174,618,475	8,748,987	5.3%
Commercial	33,825,361	36,013,721	2,188,360	6.5%
Total Revenue Trips	199,694,849	210,632,196	10,937,347	5.5%

Miles Traveled - Revenue Trips				
Toll Ticket System	3,080,557,500	3,158,585,886	78,028,386	2.53%
NY Division Bridge/Barriers	823,347,114	877,200,944	53,853,830	6.54%
Williamsville-Lackawanna	193,772,921	211,574,391	17,801,470	9.19%
Grand Island Bridges	116,211,000	125,432,070	9,221,070	7.93%
Total Revenue Trip Miles	4,213,888,535	4,372,793,291	158,904,756	3.77%

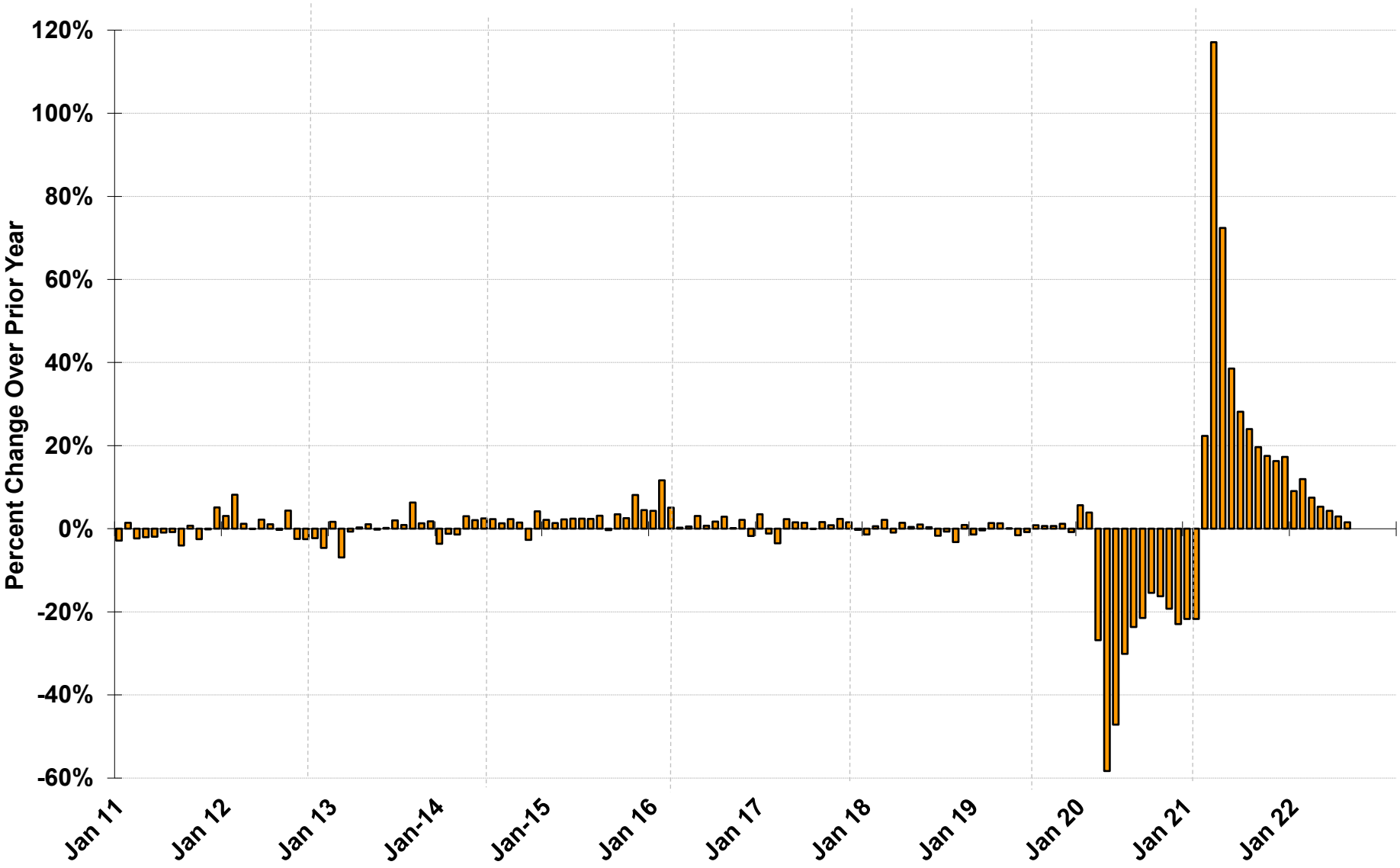
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	18.31	19.99	1.68	9.18%
Commercial	24.29	26.10	1.81	7.45%
Overall	19.44	21.14	1.70	8.74%

2022 YTD Total Thruway Trips, By Location



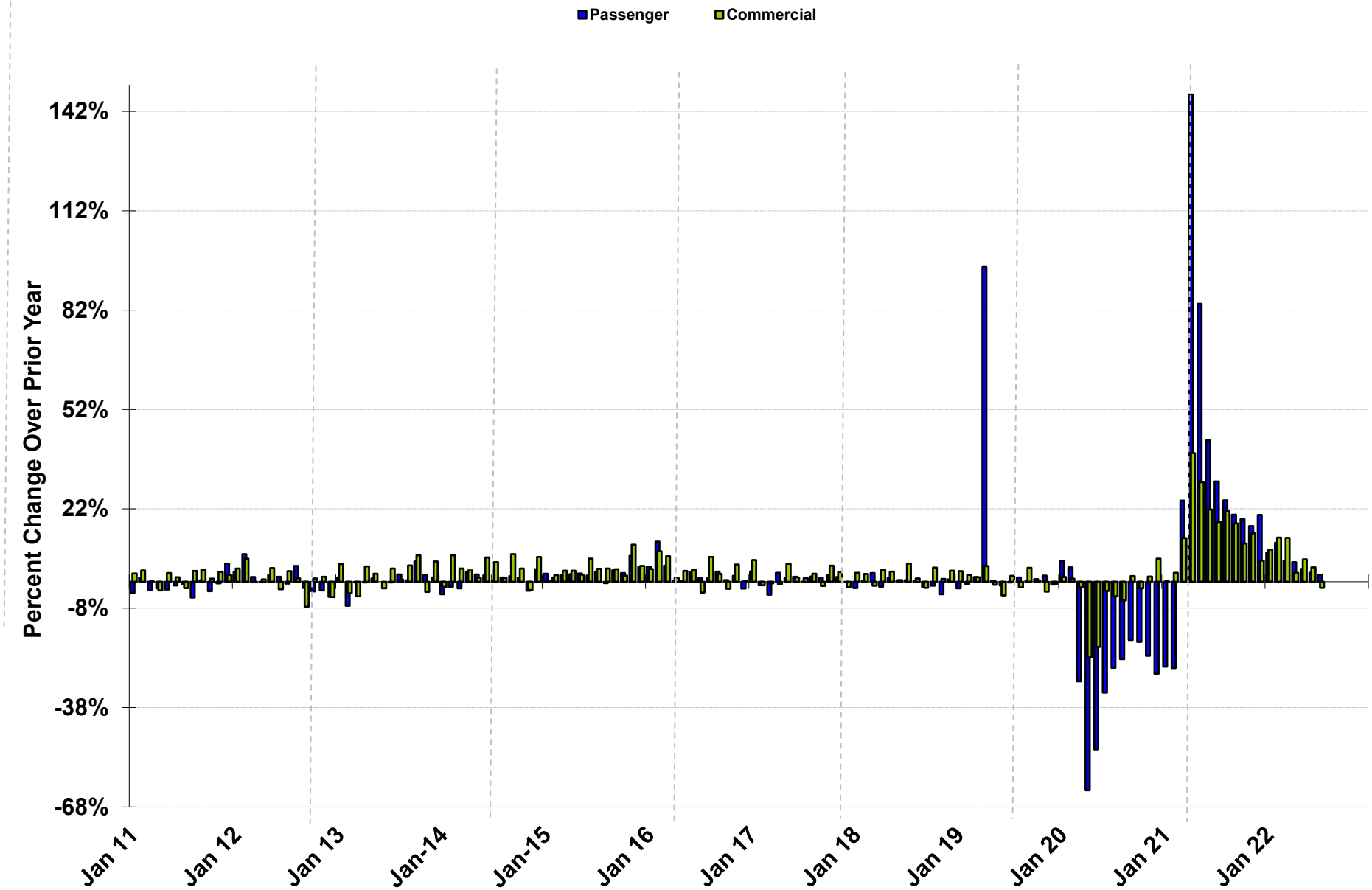
Percent Change in Monthly Thruway Traffic

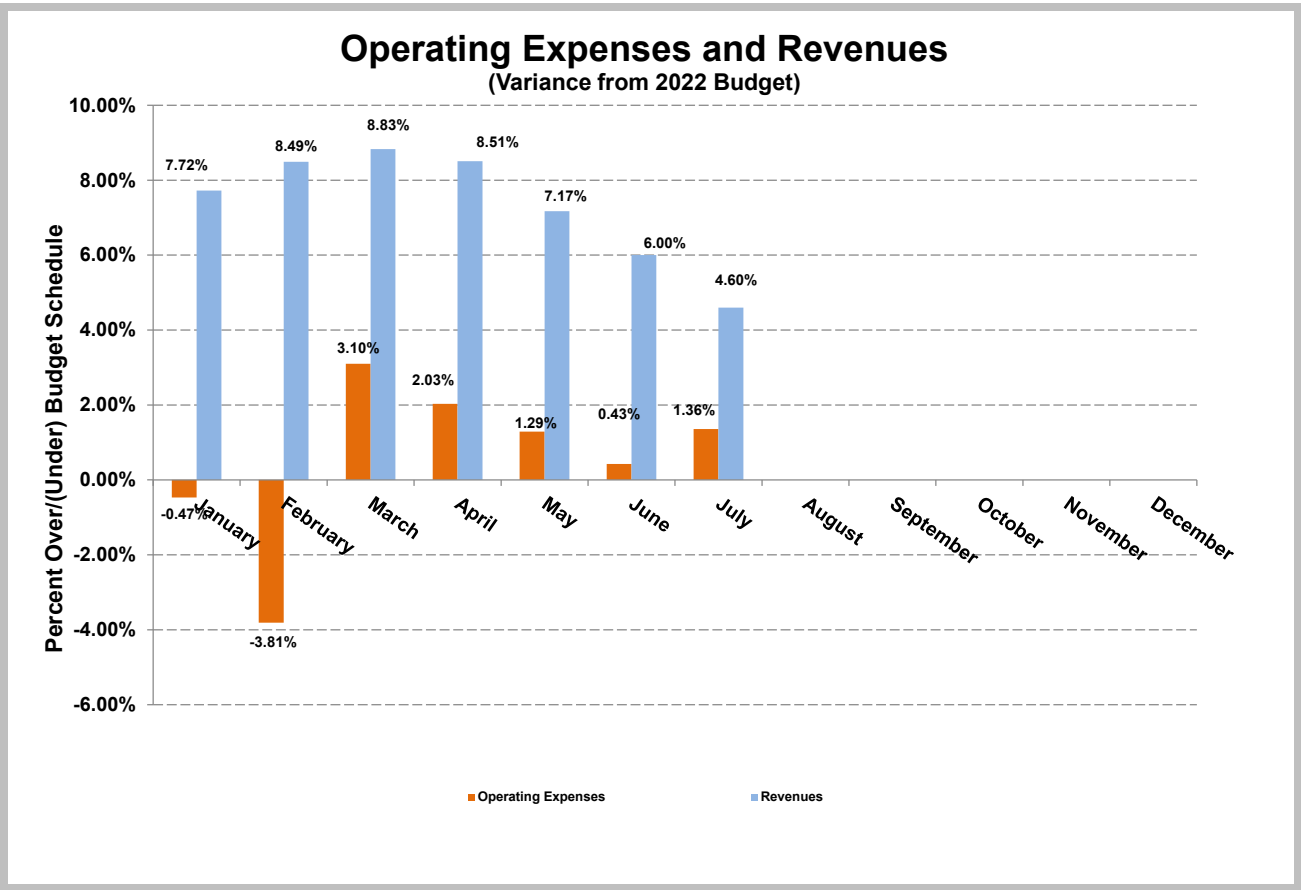
Total Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips




Operating Expenses and Revenues
(Variance from 2022 Budget)
Percent Over/(Under) Budget Schedule
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
7.72%
8.49%
8.83%
8.51%
7.17%
6.00%
4.60%
3.10%
2.03%
1.29%
0.43%
1.36%
-0.47%
-3.81%
January
February
March
April
May
June
July
August
September
October
November
December
Operating Expenses
Revenues



NEW YORK STATE OF OPPORTUNITY. | Thruway Authority

Monthly Financial Report

August 2022



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October 12, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH: August

YEAR: 2022

REVENUE	PRESENT MONTH		AMOUNT OF	% OF
	CURRENT YEAR	PREVIOUS YEAR	CHANGE	CHANGE
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	$ 22,665,551	$ 22,638,630	$ 26,921	0.12
Erie Section, Stations 55-61	2,487,484	2,581,085	(93,601)	(3.63)
Grand Island Bridges	1,455,159	1,360,490	94,669	6.96
Gov. Mario M. Cuomo Bridge	12,112,311	11,225,644	886,667	7.90
Yonkers Barrier	1,510,765	1,614,157	(103,392)	(6.41)
New Rochelle Barrier	2,598,296	2,633,461	(35,165)	(1.34)
Spring Valley Barrier	34,745	36,606	(1,861)	(5.08)
Harriman Barrier	1,867,094	1,859,551	7,543	0.41
	44,731,405	43,949,624	781,781	1.78
Permits, Stations 15-61	337,826	319,652	18,174	5.69
	45,069,231	44,269,276	799,955	1.81
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	20,611,684	19,803,130	808,554	4.08
Erie Section, Stations 55-61	3,663,733	3,680,787	(17,054)	(0.46)
Grand Island Bridges	445,563	405,048	40,515	10.00
Gov. Mario M. Cuomo Bridge	8,666,045	6,906,535	1,759,510	25.48
Yonkers Barrier	706,688	659,848	46,840	7.10
New Rochelle Barrier	1,230,819	1,248,852	(18,033)	(1.44)
Spring Valley Barrier	1,504,518	1,512,549	(8,031)	(0.53)
Harriman Barrier	507,265	491,226	16,039	3.27
	37,336,315	34,707,975	2,628,340	7.57
Less Volume Discount	2,760,729	2,414,563	346,166	14.34
	34,575,586	32,293,412	2,282,174	7.07
SUMMARY				
Woodbury to Buffalo, Stations 15-50	43,277,235	42,441,760	835,475	1.97
Erie Section, Stations 55-61	6,151,217	6,261,872	(110,655)	(1.77)
Grand Island Bridges	1,900,722	1,765,538	135,184	7.66
Gov. Mario M. Cuomo Bridge	20,778,356	18,132,179	2,646,177	14.59
Yonkers Barrier	2,217,453	2,274,005	(56,552)	(2.49)
New Rochelle Barrier	3,829,115	3,882,313	(53,198)	(1.37)
Spring Valley Barrier	1,539,263	1,549,155	(9,892)	(0.64)
Harriman Barrier	2,374,359	2,350,777	23,582	1.00
Permits, Stations 15-61	337,826	319,652	18,174	5.69
	82,405,546	78,977,251	3,428,295	4.34
Less Volume Discount	2,760,729	2,414,563	346,166	14.34
NET TOLLS	79,644,817	76,562,688	3,082,129	4.03
E-ZPass Fees	1,089,986	1,068,903	21,083	1.97
Tolls by Mail Fees	3,061,692	3,247,043	(185,351)	(5.71)
Special Hauling	217,452	203,873	13,579	6.66
TOTAL TOLLS AND RELATED FEES	84,013,947	81,082,507	2,931,440	3.62
LEASE REVENUES				
Fiber Optic User Fees	668,793	767,137	(98,344)	(12.82)
Service Areas	1,072,779	616,067	456,712	74.13
TOTAL LEASE REVENUES	1,741,572	1,383,204	358,368	25.91
OTHER REVENUES	45,303	105,507	(60,204)	(57.06)
TOTAL OPERATING REVENUES (1)	$ 85,800,822	$ 82,571,218	$ 3,229,604	3.91

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH: August

YEAR: 2022

REVENUE	YEAR-TO-DATE CURRENT YEAR	YEAR-TO-DATE PREVIOUS YEAR	AMOUNT OF CHANGE	% OF CHANGE
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	$ 132,923,971	$ 126,909,326	$ 6,014,645	4.74
Erie Section, Stations 55-61	14,920,787	13,880,094	1,040,693	7.50
Grand Island Bridges	9,196,165	8,309,792	886,373	10.67
Gov. Mario M. Cuomo Bridge	85,544,034	71,845,564	13,698,470	19.07
Yonkers Barrier	11,356,547	10,923,859	432,688	3.96
New Rochelle Barrier	19,352,869	17,624,251	1,728,618	9.81
Spring Valley Barrier	207,244	95,103	112,141	-
Harriman Barrier	12,125,315	12,150,266	(24,951)	(0.21)
	285,626,932	261,738,255	23,888,677	9.13
Permits, Stations 15-61	2,163,049	2,139,419	23,630	1.10
	287,789,981	263,877,674	23,912,307	9.06
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	149,518,779	146,632,622	2,886,157	1.97
Erie Section, Stations 55-61	27,636,446	24,683,351	2,953,095	11.96
Grand Island Bridges	3,247,182	2,939,154	308,028	10.48
Gov. Mario M. Cuomo Bridge	64,972,758	50,283,836	14,688,922	29.21
Yonkers Barrier	5,126,595	4,335,937	790,658	18.23
New Rochelle Barrier	9,324,208	9,188,296	135,912	1.48
Spring Valley Barrier	11,376,481	10,307,440	1,069,041	10.37
Harriman Barrier	3,609,668	3,116,672	492,996	15.82
	274,812,117	251,487,308	23,324,809	9.27
Less Volume Discount	21,394,704	19,733,292	1,661,412	8.42
	253,417,413	231,754,016	21,663,397	9.35
SUMMARY				
Woodbury to Buffalo, Stations 15-50	282,442,750	273,541,948	8,900,802	3.25
Erie Section, Stations 55-61	42,557,233	38,563,445	3,993,788	10.36
Grand Island Bridges	12,443,347	11,248,946	1,194,401	10.62
Gov. Mario M. Cuomo Bridge	150,516,792	122,129,400	28,387,392	23.24
Yonkers Barrier	16,483,142	15,259,796	1,223,346	8.02
New Rochelle Barrier	28,677,077	26,812,547	1,864,530	6.95
Spring Valley Barrier	11,583,725	10,402,543	1,181,182	11.35
Harriman Barrier	15,734,983	15,266,938	468,045	3.07
Permits, Stations 15-61	2,163,049	2,139,419	23,630	1.10
	562,602,098	515,364,982	47,237,116	9.17
Less Volume Discount	21,394,704	19,733,292	1,661,412	8.42
NET TOLLS	541,207,394	495,631,690	45,575,704	9.20
E-ZPass Fees	8,490,739	8,168,227	322,512	3.95
Tolls by Mail Fees	30,986,277	17,132,043	13,854,234	80.87
Special Hauling	1,566,870	1,503,649	63,221	4.20
TOTAL TOLLS AND RELATED FEES	582,251,280	522,435,609	59,815,671	11.45
LEASE REVENUES				
Fiber Optic User Fees	6,100,286	6,027,241	73,045	1.21
Service Areas	4,357,068	4,697,021	(339,953)	(7.24)
TOTAL LEASE REVENUES	10,457,354	10,724,262	(266,908)	(2.49)
OTHER REVENUES	3,081,302	4,491,320	(1,410,018)	(31.39)
TOTAL OPERATING REVENUES (1)	$ 595,789,936	$ 537,651,191	$ 58,138,745	10.81

(1) Note A.

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

MONTH: August
YEAR: 2022

EXPENSES	PRESENT MONTH CURRENT YEAR	PRESENT MONTH PREVIOUS YEAR (1)	AMOUNT OF CHANGE	% OF CHANGE
Total Operating Revenues	$ 85,800,822	$ 82,571,218	$ 3,229,604	3.91
Thruway Operating Expenses				
Administrative and General	1,012,581	1,261,932	(249,351)	(19.76)
Information Technology	1,300,008	855,753	444,255	51.91
Engineering Services	602,855	696,461	(93,606)	(13.44)
Maintenance				
Thruway Maintenance	7,428,368	7,201,511	226,857	3.15
Equipment Maintenance	3,815,280	2,453,698	1,361,582	55.49
Finance and Accounts	561,804	597,492	(35,688)	(5.97)
Operations				
Traffic and Services	870,650	887,594	(16,944)	(1.91)
Toll Collection	9,110,911	6,998,857	2,112,054	30.18
General Charges Undistributed	7,963,996	8,098,846	(134,850)	(1.67)
Thruway Operating Expenses	32,666,453	29,052,144	3,614,309	12.44
State Police	5,406,742	5,254,492	152,250	2.90
Thruway and State Police Operating Expenses	38,073,195	34,306,636	3,766,559	10.98
Operating Income before Depreciation	47,727,627	48,264,582	(536,955)	(1.11)
Depreciation & Amortization	30,404,231	27,133,496	3,270,735	12.05
Operating Gain (Loss)	17,323,396	21,131,086	(3,807,690)	(18.02)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments	1,876,950	118,425	1,758,525	-
Interest & Fee Expenses	(17,533,091)	(16,949,040)	(584,051)	3.45
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	(9,386)	402,119	(411,505)	(102.33)
Net Non-Operating Revenue (Expenses)	(15,665,527)	(16,428,496)	762,969	(4.64)
Gain (Loss) before other Revenue, Expenses and Transfers	1,657,869	4,702,590	(3,044,721)	(64.75)
Capital Contributions	52,837	5,382	47,455	-
Change in Net Position	1,710,706	4,707,972	(2,997,266)	(63.66)
Net Position, Beginning Balance	560,955,286	850,971,258	(290,015,972)	(34.08)
Net Position, Ending Balance	$ 562,665,992	$ 855,679,230	$ (293,013,238)	(34.24)

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

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

MONTH: August
YEAR: 2022

EXPENSES	YEAR-TO-DATE CURRENT YEAR	YEAR-TO-DATE PREVIOUS YEAR (1)	AMOUNT OF CHANGE	% OF CHANGE
Total Operating Revenues	$ 595,789,936	$ 537,651,191	$ 58,138,745	10.81
Thruway Operating Expenses				
Administrative and General	7,181,830	7,564,514	(382,684)	(5.06)
Information Technology	15,209,662	7,752,990	7,456,672	96.18
Engineering Services	4,256,589	4,143,956	112,633	2.72
Maintenance				
Thruway Maintenance	58,645,428	56,452,582	2,192,846	3.88
Equipment Maintenance	22,268,708	18,600,115	3,668,593	19.72
Finance and Accounts	4,011,872	4,049,878	(38,006)	(0.94)
Operations				
Traffic and Services	6,732,067	6,250,071	481,996	7.71
Toll Collection	67,389,392	56,426,270	10,963,122	19.43
General Charges Undistributed	68,455,097	64,661,549	3,793,548	5.87
Thruway Operating Expenses (2)	254,150,645	225,901,925	28,248,720	12.50
State Police	41,711,362	40,559,261	1,152,101	2.84
Thruway and State Police Operating Expenses	295,862,007	266,461,186	29,400,821	11.03
Operating Income before Depreciation	299,927,929	271,190,005	28,737,924	10.60
Depreciation & Amortization	246,036,786	220,497,285	25,539,501	11.58
Operating Gain (Loss)	53,891,143	50,692,720	3,198,423	6.31
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	184,835	(119,968)	304,803	-
Interest on Investments	5,342,426	787,577	4,554,849	-
Interest & Fee Expenses	(140,419,352)	(136,452,795)	(3,966,557)	2.91
Debt Issuance Costs	(1,589)	(91,537)	89,948	(98.26)
Disposal of Assets and Other	(71,295)	539,001	(610,296)	(113.23)
Net Non-Operating Revenue (Expenses)	(134,964,975)	(135,337,722)	372,747	(0.28)
Gain (Loss) before other Revenue, Expenses and Transfers	(81,073,832)	(84,645,002)	3,571,170	(4.22)
Capital Contributions	271,812	194,074	77,738	40.06
Change in Net Position	(80,802,020)	(84,450,928)	3,648,908	(4.32)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	$ 562,665,992	$ 855,679,230	$ (293,013,238)	(34.24)

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

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF: August 31
YEAR: 2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	$ 263,048,897	$ 85,075,577	$ 302,105	$ 30,913
Investments	124,473,211	10,595,163	-	314,116,419
Interest receivable on investments	-	-	-	-
Accounts receivable, net	86,115,503	19,443,444	-	-
Due from other funds	-	34,016,107	-	-
Material and other inventory	-	25,295,407	-	-
Prepaid insurance and expenses	-	6,765,427	-	243,609
Total current and non-current assets	473,637,611	181,191,125	302,105	314,390,941
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	473,637,611	181,191,125	302,105	314,390,941
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	148,833,489	65,374,462	-	-
Accrued wages and benefits	-	236,585	-	-
Due to other funds	8,651,783	-	-	-
Unearned revenue	180,658,049	-	-	-
Accrued interest payable	-	-	-	24,828,223
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	338,143,321	65,611,047	-	24,828,223
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,425,357,830	-	-
Accrued wages and benefits	-	22,129,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,447,486,979	-	-
Total Liabilities	338,143,321	1,513,098,026	-	24,828,223
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	$ 135,494,290	$ (1,146,079,278)	$ 302,105	$ 289,562,718

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF August 31
YEAR 2022

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
$ 150,383,129	$ 95,076,839	$ 9,337	$ 6,145,057	$ 47,128,515	$ 647,200,369	$ 642,434,149
159,114,840	49,926,534	90,605,275	-	-	748,831,442	385,325,500
-	-	36,728	-	-	36,728	197,764
1,515	880,647	-	-	951,245	107,392,354	103,061,801
-	4,465,153	-	3,155,007	-	41,636,267	44,888,606
-	-	-	-	-	25,295,407	19,135,526
120,333	377,096	2,086,173	1,481,814	63,783	11,138,235	12,009,567
309,619,817	150,726,269	92,737,513	10,781,878	48,143,543	1,581,530,802	1,207,052,913
819,122,978	-	-	-	-	819,122,978	816,610,109
254,180,445	56,399,437	-	5,985,075	-	316,564,957	346,880,220
11,488,684,549	576,321,578	-	-	-	12,065,006,127	11,877,668,708
-	277,765,463	-	-	104,050	277,869,513	271,846,665
(5,649,991,650)	(402,746,027)	-	-	(27,847)	(6,052,765,524)	(5,716,664,735)
6,911,996,322	507,740,451	-	5,985,075	76,203	7,425,798,051	7,596,340,967
7,221,616,139	658,466,720	92,737,513	16,766,953	48,219,746	9,007,328,853	8,803,393,880
6,110,657	-	-	-	-	6,110,657	6,943,928
-	2,533,334	-	-	-	2,533,334	2,933,334
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,110,657	2,533,334	-	-	-	393,002,642	282,097,968
17,178,252	239,534	-	3,243,227	10,482,672	245,351,636	282,629,871
-	-	-	-	2,488	239,073	4,662,857
20,003,968	-	-	-	12,980,516	41,636,267	44,888,606
-	-	-	-	-	180,658,049	113,502,141
-	-	17,964,294	-	-	42,792,517	40,895,211
142,702,100	-	14,017,541	-	-	156,719,641	145,170,050
179,884,320	239,534	31,981,835	3,243,227	23,465,676	667,397,183	631,748,736
-	4,000,000	-	-	-	1,429,357,830	1,185,202,478
-	-	-	-	-	22,129,149	155,524,585
3,711,733,891	-	-	-	-	3,711,733,891	3,345,930,017
-	-	2,787,486,436	-	-	2,787,486,436	2,802,010,862
-	-	-	-	-	-	-
3,711,733,891	4,000,000	2,787,486,436	-	-	7,950,707,306	7,488,667,942
3,891,618,211	4,239,534	2,819,468,271	3,243,227	23,465,676	8,618,104,489	8,120,416,678
21,029,986	-	-	-	-	21,029,986	16,741,497
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
21,029,986	-	-	-	-	219,561,014	109,395,940
$ 3,315,078,599	$ 656,760,520	$ (2,726,730,758)	$ 13,523,726	$ 24,754,070	$ 562,665,992	$ 855,679,230

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH August
YEAR 2022

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	$ 86,549,517	$ 82,580,327
Adjustment to Cash Basis	(4,888,975)	(3,666,739)
Revenue Retained from 2020	-	-
AVAILABLE REVENUE	81,660,542	78,913,588
Transfer to:		
Thruway Operating Fund (1)	32,649,403	29,040,480
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	1,000,000
Debt Service - Senior General Revenue Bonds	19,905,756	20,118,195
Reserve Maintenance Fund	16,653,019	14,860,450
Debt Service - General Revenue Junior Indebtedness Obligations	6,452,364	3,894,463
Facilities Capital Improvement Fund	1,000,000	-
General Reserve Fund	5,000,000	10,000,000
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	$ -	$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of $4,750, which is funded via transfers to the Environmental Remediation Reserve; and 2) Claims and indemnity expense of $12,300, which is funded via transfers to the Public Liability Claims Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH: August

YEAR: 2022

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	$ 597,418,637	$ 537,719,568
Adjustment to Cash Basis	(7,355,649)	(19,786,963)
Revenue Retained from 2020	-	51,095,134
AVAILABLE REVENUE	590,062,988	569,027,739
Transfer to:		
Thruway Operating Fund (1)	253,928,800	225,268,418
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	1,000,000
Debt Service - Senior General Revenue Bonds	162,202,985	160,918,176
Reserve Maintenance Fund	86,670,130	59,284,197
Debt Service - General Revenue Junior Indebtedness Obligations	39,261,073	31,138,498
Facilities Capital Improvement Fund	5,000,000	-
General Reserve Fund	42,500,000	91,418,450
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	$ -	$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of $83,479, which is funded via transfers to the Environmental Remediation Reserve; 2) Claims and indemnity expense of ($46,469), which is funded via transfers to the Public Liability Claims Reserve; and 3) Operating expenses of $184,835 funded by Federal and other reimbursements.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF August
YEAR 2022

BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	$ -	$ -	$ -	$ -	$ 26,810,000
Series J	576,995,000	16,940,000	1,411,667	11,293,333	16,145,000
Series K	658,770,000	29,395,000	2,449,583	19,596,667	28,040,000
Series L	459,205,000	57,245,000	4,770,417	38,163,333	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	6,260,000	-
Total Principal	3,552,075,000	112,970,000	9,414,167	75,313,333	104,005,000
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,808	18,534,467	28,205,325
Series K	January 1 & July 1	32,481,138	2,706,761	21,654,092	33,155,463
Series L	January 1 & July 1	21,902,062	1,825,172	14,601,375	22,709,412
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	21,933,200	1,827,767	14,622,133	16,084,347
Total Interest		148,969,336	12,414,111	99,312,891	145,663,583
TOTAL GENERAL REVENUE BONDS	$ 3,552,075,000	$ 261,939,336	$ 21,828,278	$ 174,626,224	$ 249,668,583
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	$ 849,500,000	$ 250,000	$ 20,833	$ 166,667	$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	760,000	1,090,000
Total Principal	2,541,075,000	1,390,000	115,833	926,667	1,340,000
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,448,097	27,362,319	40,937,250
Series 2019B	January 1 & July 1	66,408,600	5,534,050	44,272,400	66,435,850
Total Interest		107,340,850	8,982,147	71,634,719	107,373,100
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	$ 2,541,075,000	$ 108,730,850	$ 9,097,980	$ 72,561,386	$ 108,713,100

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY

MONTH: August
YEAR: 2022

DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)	
	CURRENT MONTH	YEAR TO DATE				
BOARD AND EXECUTIVE	$ 257,023	$ 1,848,867	$ 3,478,056	$ 1,629,189	53.16	
MEDIA RELATIONS & COMMUNICATIONS	49,852	359,785	531,426	171,641	67.70	(3)
LEGAL	207,521	1,399,121	2,694,385	1,295,264	51.93	
AUDIT & MANAGEMENT SERVICES	99,171	686,122	1,349,567	663,445	50.84	
ADMINISTRATIVE SERVICES	399,014	2,887,935	5,501,044	2,613,109	52.50	
INFORMATION TECHNOLOGY	1,300,008	15,209,662	21,358,688	6,149,026	71.21	(3)
ENGINEERING SERVICES	602,855	4,256,589	6,621,863	2,365,274	64.28	
MAINTENANCE					64.04	
Thruway Maintenance	7,428,368	58,645,428	93,881,106	35,235,678	62.47	
Equipment Maintenance	3,815,280	22,268,708	32,474,024	10,205,316	68.57	(3)
FINANCE AND ACCOUNTS	561,804	4,011,872	6,592,957	2,581,085	60.85	
OPERATIONS					75.29	
Traffic and Services	870,650	6,732,067	10,642,182	3,910,115	63.26	
Toll Collection	9,110,911	67,389,392	87,811,073	20,421,681	76.74	(3)
SUBTOTAL	24,702,457	185,695,548	272,936,371	87,240,823	68.04	
GENERAL CHARGES UNDISTRIBUTED	7,963,996	68,455,097	102,826,831	34,371,734	66.57	
TOTAL DEPARTMENTAL EXPENSES (4)	32,666,453	254,150,645	375,763,202	121,612,557	67.64	
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(17,050)	462,990	-	(462,990)	-	
FEDERAL AND OTHER REIMBURSEMENTS	-	(184,835)	-	184,835	-	
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	32,649,403	254,428,800	$ 375,763,202	$ 121,334,402	67.71	
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	$ 32,649,403	$ 254,428,800				

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 755 held on September 12, 2022.
(2) Normal Expense Percentage through this month is 66.67%.
(3) Note C.
(4) Note B.

CAPITAL PROGRAM SUMMARY

NEW YORK STATE THRUWAY AUTHORITY

MONTH: August
YEAR: 2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund (1)	Construction Fund (2)	
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	Summary Totals
Beginning Balances	$ 92,720,670	$ 44,134,832	$ 9,695,920	$ 433,760,157	$ 580,311,579
Receipts					
Provisions (3)	$ 86,670,130	$ 42,500,000	$ 5,000,000	N/A	$ 134,170,130
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	251,965	N/A	N/A	-	251,965
Interest Earnings	N/A	N/A	-	1,672,446	1,672,446
Federal and Other Aid	271,812	-	-	-	271,812
Total	$ 87,193,907	$ 42,500,000	$ 5,000,000	$ 1,672,446	$ 136,366,353
Capital Expenditures					
January	$ 2,572,389	$ -	$ 2,431,135	$ 4,630,690	$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	1,689,020	-	164,593	3,575,188	5,428,801
April	2,034,642	-	1,054,645	11,121,858	14,211,145
May	1,766,872	-	818,371	16,715,393	19,300,636
June	1,872,034	-	161,878	22,204,334	24,238,246
July	3,915,017	-	647,896	24,218,911	28,781,824
August	4,239,558	-	1,408,696	23,838,230	29,486,484
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	$ 20,566,297	$ -	$ 8,253,903	$ 113,718,139	$ 142,538,339
State Police Operating Expense	N/A	41,711,362	N/A	N/A	41,711,362
Interest Expense	N/A	377,083	-	N/A	377,083
Total	$ 20,566,297	$ 42,088,445	$ 8,253,903	$ 113,718,139	$ 184,626,784
Adjustments to Cash Basis					
Transfers to and from other funds	$ (13,928,605)	$ 5,419,876	$ (333,117)	$ 6,353,808	$ (2,488,038)
Change in Receivables and Payables	(416,302)	(2,837,748)	36,157	(18,570,303)	(21,788,196)
Total	$ (14,344,907)	$ 2,582,128	$ (296,960)	$ (12,216,495)	$ (24,276,234)
Ending Balances	$ 145,003,373	$ 47,128,515	$ 6,145,057	$ 309,497,969	$ 507,774,914
Budgeted					
Provisions	$ 132,856,373	$ 65,047,962	$ -	N/A	$ 197,904,335
Expenditures	$ 132,826,373	$ 30,000	$ 50,000,000	$ 214,481,854	$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.
(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.
(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH: August

YEAR: 2022

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	$ 1,408,696	$ 8,253,903	$ 123,477,049
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	$ 1,408,696	$ 8,253,903	$ 3,885,967,058
Expenditures: (1)			
Pre-Design-Build	$ -	$ -	$ 152,801,305
Design-Build:			
Design-Build Contract	$ -	$ -	$ 3,446,457,071
Construction Contracts	-	2,305,361	54,178,864
Engineering Agreements	1,296,350	3,829,745	162,510,447
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	74,955	814,212	46,105,029
Real Property Acquisitions	-	-	2,601,280
Other	37,391	1,304,585	2,389,371
Total Design-Build	$ 1,408,696	$ 8,253,903	$ 3,733,165,753
Total Expenditures	$ 1,408,696	$ 8,253,903	$ 3,885,967,058

(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: 2022

GROSS SALES (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS/HMSHOST CORPORATION							
Ardsley	$ -	$ -	-	$ -	$ 761,733	$ (761,733)	(100.00)
Sloatsburg	984,690	545,079	80.65	5,132,247	3,183,641	1,948,606	61.21
Plattekill	-	-	-	-	2,686,891	(2,686,891)	(100.00)
Ulster	800,042	560,584	42.72	4,545,837	2,344,462	2,201,375	93.90
New Baltimore	-	-	-	-	2,543,677	(2,543,677)	(100.00)
Pattersonville	671,994	601,289	11.76	3,387,687	2,762,048	625,639	22.65
Indian Castle	110,716	-	100.00	110,716	1,158,824	(1,048,108)	(90.45)
Iroquois	-	-	-	-	1,442,386	(1,442,386)	(100.00)
Oneida	328,582	411,489	(20.15)	2,445,191	1,879,748	565,443	30.08
Chittenango	-	-	-	-	1,097,910	(1,097,910)	(100.00)
Junius Ponds	-	-	-	-	1,010,644	(1,010,644)	(100.00)
Clifton Springs	-	-	-	-	1,575,237	(1,575,237)	(100.00)
TOTAL SALES	$ 2,896,024	$ 2,118,441	36.71	$ 15,621,678	$ 22,447,201	$ (6,825,523)	(30.41)
REVENUES	$ -	$ -	-	$ -	$ 628,781 (2)	$ (628,781)	(100.00)
EMPIRE STATE THRUWAY PARTNERS/DELAWARE NORTH CORPORATION							
Seneca	$ 389,099	$ 259,374	50.01	$ 1,889,080	$ 1,043,765	$ 845,315	80.99
Scottsville	604,306	347,123	74.09	3,006,835	1,284,469	1,722,366	134.09
Pembroke	-	-	-	-	1,318,689	(1,318,689)	(100.00)
Clarence	-	-	-	-	647,693	(647,693)	(100.00)
TOTAL SALES	$ 993,405	$ 606,497	63.79	$ 4,895,915	$ 4,294,616	$ 601,299	14.00
REVENUES	$ -	$ -	-	$ -	$ 350,371	$ (350,371)	(100.00)
McDONALD'S CORPORATION							
Ramapo	$ 589,738	$ 565,341	4.32	$ 3,173,242	$ 2,956,371	$ 216,871	7.34
Modena	738,075	747,173	(1.22)	4,118,421	3,878,594	239,827	6.18
Malden	983,700	722,203	36.21	5,296,625	3,003,397	2,293,228	76.35
Guilderland	304,486	306,702	(0.72)	1,683,912	1,522,082	161,830	10.63
Mohawk	398,492	412,405	(3.37)	2,184,262	1,763,525	420,737	23.86
Schuyler	411,247	448,633	(8.33)	2,335,679	1,426,000	909,679	63.79
DeWitt	285,812	278,200	2.74	1,435,564	1,268,883	166,681	13.14
Warners	590,489	613,710	(3.78)	3,196,200	2,519,612	676,588	26.85
Port Byron	473,781	557,135	(14.96)	2,766,336	2,198,664	567,672	25.82
Ontario	465,372	414,803	12.19	2,383,340	1,828,245	555,095	30.36
Angola	595,324	1,085,851	(45.17)	4,670,212	4,102,326	567,886	13.84
TOTAL SALES	$ 5,836,516 (5)	$ 6,152,156	(5.13)	$ 33,243,793 (3)(5)	$ 26,467,698	$ 6,776,094	25.60
REVENUES	$ 350,191 (5)	$ 369,129	(5.13)	$ 2,289,169 (3)(4)(5)	$ 1,588,063	$ 701,106	44.15
GRAND TOTALS							
SALES	$ 9,725,945 (5)	$ 8,877,094	9.56	$ 53,761,386 (3)(5)	$ 53,209,515	$ 551,870	1.04
REVENUES	$ 350,191 (5)	$ 369,129	(5.13)	$ 2,289,169 (3)(4)(5)	$ 2,567,214	$ (278,046)	(10.83)

(1) Note D.

(2) Per Amendment #4 of the HMS Host Agreement, if monthly sales were less than 70% of sales for the comparable portion of the 2019 lease year, and such reduction extended for more than one month, the Authority was required to grant the operator a waiver of rental for such a time period. This threshold was met in June and July 2021 totaling $628,781. The Authority did not recognize this waiver until October 2021.

(3) Includes adjustment for December 2021 as reported by McDonald's.

(4) Includes $295,542 related to the 2021 Minimum Annual Guaranteed rent as agreed to via settlement dated June 2, 2022.

(5) Includes adjustment for July 2022 sales as reported by McDonald's.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month: August
Year: 2022

GALLONS OF MOTOR FUEL (Subject to audit of operator's records)

Service Area	CURRENT MONTH Current Year	CURRENT MONTH Previous Year	CURRENT MONTH % of Change	YEAR-TO-DATE Current Year	YEAR-TO-DATE Previous Year	YEAR-TO-DATE Amount of Change	YEAR-TO-DATE % of Change
SUNOCO, INC.							
Ardsley	87,968	84,125	4.57	1,174,082	646,958	527,124	81.48
Ramapo	292,066	227,015	28.65	2,191,805	1,532,414	659,391	43.03
Sloatsburg	289,861	234,891	23.40	2,427,993	1,600,114	827,879	51.74
Modena	255,848	239,573	6.79	2,068,127	1,481,746	586,381	39.57
Plattekill	187,289	216,508	(13.50)	1,574,333	1,552,613	21,720	1.40
Ulster	335,402	189,918	76.60	2,658,592	1,204,837	1,453,755	120.66
Oneida	226,558	186,360	21.57	1,894,641	1,165,727	728,914	62.53
Chittenango	116,429	188,480	(38.23)	1,069,071	1,189,328	(120,257)	(10.11)
DeWitt	130,636	103,601	26.10	1,041,426	694,894	346,532	49.87
Junius Ponds	134,530	191,783	(29.85)	958,501	1,204,267	(245,766)	(20.41)
Clifton Springs	137,727	201,752	(31.73)	1,094,298	1,283,457	(189,159)	(14.74)
Ontario	266,581	156,834	69.98	1,656,836	964,082	692,754	71.86
Pembroke	168,863	215,846	(21.77)	1,209,713	1,389,869	(180,156)	(12.96)
Clarence	185,455	146,711	26.41	1,318,359	1,196,826	121,533	10.15
Angola E	249,985	183,127	36.51	1,958,658	1,204,557	754,101	62.60
Angola W	244,665	150,958	62.07	1,934,843	1,038,350	896,493	86.34
TOTAL GALLONS	3,309,863 (1)	2,917,482	13.45	26,231,278 (1)(2)	19,350,039	6,881,239	35.56
REVENUES	$ 89,002	$ 81,221	9.58	$ 707,304 (2)	$ 529,553 (3)	$ 177,751	33.57
DUNNE-MANNING, INC.							
Malden	314,275	338,653	(7.20)	1,977,460	1,621,278	356,182	21.97
New Baltimore	234,980	267,144	(12.04)	1,423,824	2,020,821	(596,997)	(29.54)
Guilderland	183,623	227,997	(19.46)	1,197,754	1,158,508	39,246	3.39
Pattersonville	291,564	347,199	(16.02)	1,752,476	1,674,339	78,137	4.67
Mohawk	212,459	273,246	(22.25)	1,320,277	1,161,745	158,532	13.65
Indian Castle	136,507	140,803	(3.05)	766,611	1,151,602	(384,991)	(33.43)
Iroquois	115,017	136,948	(16.01)	745,922	1,198,746	(452,824)	(37.77)
Schuyler	239,024	265,848	(10.09)	1,379,745	882,691	497,054	56.31
Warners	367,949	410,103	(10.28)	1,979,996	1,601,076	378,920	23.67
Port Byron	256,653	294,057	(12.72)	1,494,899	1,240,813	254,086	20.48
Seneca	264,282	254,336	3.91	1,416,305	1,127,264	289,041	25.64
Scottsville	295,700	303,492	(2.57)	1,592,486	1,133,773	458,713	40.46
TOTAL GALLONS	2,912,033 (1)	3,259,826	(10.67)	17,047,755 (1)	15,972,656	1,075,099	6.73
NON-FUEL REVENUE	$ 10,272	$ 10,969	(6.36)	$ 65,621	$ 59,970	$ 5,652	9.42
REVENUES	$ 623,315	$ 154,748	302.79	$ 1,294,975	$ 1,540,282	$ (245,307)	(15.93)
GRAND TOTALS							
GALLONS	6,221,896 (1)	6,177,308	0.72	43,279,033 (1) (2)	35,322,695	7,956,338	22.52
REVENUES	$ 722,589 (4)	$ 246,938	192.62	$ 2,067,900 (2)(4)	$ 2,129,807 (3)	$ (61,904)	(2.91)

(1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note D for additional information.

(2) A Thruway Authority audit determined that Sunoco incorrectly reported diesel fuel deliveries for the periods of January 2021 through March 2022. As a result, Sunoco was invoiced for the delivery adjustments totaling $34,617 reported in March 2022, and $147,535 reported in April 2022.

(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.

(4) Includes additional revenue in the amount of $485,383 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2022.

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

Total revenues for the month are $85,800,822, an increase of $3,229,604 or 3.91%. Toll revenues for the month are $79,644,817 an increase of $3,082,129 or 4.03%. Higher traffic levels in August 2022 compared to August 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase. A toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge also contributed to the increase.

Total revenues year-to-date are $595,789,936, an increase of $58,138,745 or 10.81%. Toll revenues year-to-date are $541,207,394, an increase of $45,575,704 or 9.20%. Year-to-date passenger revenues increased $23,912,307 or 9.06% and commercial revenues increased $21,663,397 or 9.35%.

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

For the year, Departmental Operating Expenses are $254,150,645, an increase of $28,248,720 or 12.50% compared with August 2021.

The increase is primarily due to the payment of marketing fees related to the fiber optic system as well as E-ZPass and Tolls by Mail administration costs and professional service costs. Higher costs associated with personal services, snow and ice control, fuel and auto parts also contributed to the increase.

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

	YTD 2022	YTD 2021	CHANGE
Pensions - Funded	$ 12,000,000	$ 14,229,336	$ (2,229,336)
Health Insurance - Retirees - Funded	22,478,990	20,321,332	2,157,658
Health Insurance - Active Employees	17,903,087	18,382,231	(479,144)
Employee Benefit Fund	3,724,757	3,545,560	179,197
Social Security	6,289,308	6,351,341	(62,033)
Compensation Insurance	4,800,390	4,803,787	(3,397)
Unemployment Insurance	147,196	(1,437,058)	1,584,254
Survivor's Benefits	39,000	63,000	(24,000)
Benefits Allocated to Other Funds	(5,984,153)	(6,380,775)	396,622
Insurance Premiums	2,751,665	2,529,548	222,117
Claims and Indemnity Expense	(46,469)	55,619	(102,088)
Reimbursement to Civil Service	323,334	321,533	1,801
Professional Services	2,691,743	507,113	2,184,630
Environmental Expense	263,471	210,612	52,859
Net Remediation Expense	83,479	408,067	(324,588)
Reimbursement from NYPA	(1,500)	-	(1,500)
Other	990,799	750,303	240,496
Totals	$ 68,455,097	$ 64,661,549	$ 3,793,548

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

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

Media Relations & Communications
The overrun of 1.03% is due to higher than budgeted personal service costs.

Information Technology
The overrun of 4.54% is due to the payment of marketing fees related to the fiber optic system.

Equipment Maintenance
The overrun of 1.90% is predominately due to higher than budgeted costs of fuel and auto parts.

Toll Collection
The overrun of 10.07% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

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

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

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

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

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

	Service Area	Current Operator	Status	Anticipated/Actual Re-Opening
Phase 1				
	Indian Castle	Empire	Re-opened	August 26, 2022
	Chittenango	Empire	Re-opened	September 12, 2022
	Junius Ponds	Empire	Under Construction	Quarter 4 2022
	Iroquois	Empire	Under Construction	Quarter 4 2022
	Clifton Springs	Empire	Under Construction	Quarter 1 2023
	Plattekill	Empire	Under Construction	Quarter 1 2023
	Ardsley	Empire	Under Construction	Quarter 1 2023
	New Baltimore	Empire	Under Construction	Quarter 1 2023
	Pembroke	Empire	Under Construction	Quarter 1 2023
	Clarence	Empire	Under Construction	Quarter 1 2023
	Oneida	Empire	Interim Operations	Quarter 3 2023
	Seneca	Empire	Interim Operations	Quarter 2 2023
	Sloatsburg	Empire	Interim Operations	Quarter 4 2023
	Pattersonville	Empire	Interim Operations	Quarter 3 2023
	Ulster	Empire	Interim Operations	Quarter 2 2024
	Scottsville	Empire	Interim Operations	Quarter 4 2023
Phase 2				
	Schuyler	McDonald's	Open	Quarter 3 2023
	Port Byron	McDonald's	Open	Quarter 3 2023
	Warners	McDonald's	Open	Quarter 4 2023
	Ramapo	McDonald's	Open	Quarter 1 2024
	Malden	McDonald's	Open	Quarter 4 2023
	Guilderland	McDonald's	Open	Quarter 4 2023
	Angola	McDonald's	Open	Quarter 2 2024
	Ontario	McDonald's	Open	Quarter 4 2023
	Dewitt	McDonald's	Open	Quarter 1 2024
	Mohawk	McDonald's	Open	Quarter 3 2024
	Modena	McDonald's	Open	Quarter 2 2025



NEW YORK STATE OF OPPORTUNITY. Thruway Authority

Monthly Financial Report

August 2022 Supplement



Operating Results

Operating Expenses

Category	Year-To-Date 2021	2022	Change	Percent Change
Thruway Operating Expenses				
Admin and General	$7,564,514	$7,181,830	($382,684)	-5.1%
Information Technology	7,752,990	15,209,662	7,456,672	96.2%
Engineering Services	4,143,956	4,256,589	112,633	2.7%
Maintenance Engineering				
Thruway Maintenance	56,452,582	58,645,428	2,192,846	3.9%
Equipment Maintenance	18,600,115	22,268,708	3,668,593	19.7%
Finance and Accounts	4,049,878	4,011,872	(38,006)	-0.9%
Operations				
Traffic and Services	6,250,071	6,732,067	481,996	7.7%
Toll Collection	56,426,270	67,389,392	10,963,122	19.4%
General Charges *	64,661,549	68,455,097	3,793,548	5.9%
Total Thruway Operating	$225,901,925	$254,150,645	$28,248,720	12.5%
Other Operating Expenses				
State Police**	$40,559,261	$41,711,362	$1,152,101	2.8%
Total Other Operating Expenses	$40,559,261	$41,711,362	1,152,101	2.8%
Total Operating Expenses	$266,461,186	$295,862,007	$29,400,821	11.0%

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

Pension Contributions	*$14,229,336*	*$12,000,000*	*($2,229,336)*	*-15.7%*
Pension Adjustment LT liability and deferred Pension resources	*0*	*$0*	*$0*	*-*
Unfunded Retiree Health Insur. & Other Benefits	*0*	*0*	*0*	*-*
Funded Health Insurance & Other Benefits	*42,249,123*	*44,106,834*	*1,857,711*	*4.4%*
Social Security	*6,351,341*	*6,289,308*	*(62,033)*	*-1.0%*
Workers' Compensation Insurance	*4,803,787*	*4,800,390*	*(3,397)*	*-0.1%*
Other General Charges	*(2,972,038)*	*1,258,565*	*4,230,603*	*-142.3%*
Total General Charges	*$64,661,549*	*$68,455,097*	*$3,793,548*	*5.9%*

*** 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 2021	2022	Change	Percent Change
Toll Revenue	$495,631,690	$541,207,394	$45,575,704	9.2%
Passenger Revenue	263,877,674	287,789,981	23,912,307	9.1%
Commercial Revenue	231,754,016	253,417,413	21,663,397	9.3%
Toll Related Fees	26,803,919	41,043,886	14,239,967	53.1%
E-ZPass Fees	8,168,227	8,490,739	322,512	3.9%
Toll by Mail Fees	17,132,043	30,986,277	13,854,234	80.9%
Special Hauling	1,503,649	1,566,870	63,221	4.2%
Lease Revenues	10,724,262	10,457,354	(266,908)	-2.5%
Fiber Optic User Fees	6,027,241	6,100,286	73,045	1.2%
Service Areas	4,697,021	4,357,068	(339,953)	-7.2%
Other Revenues	4,491,320	3,081,302	(1,410,018)	-31.4%
Total Operating Revenue	$537,651,191	$595,789,936	$58,138,745	10.8%

**** 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

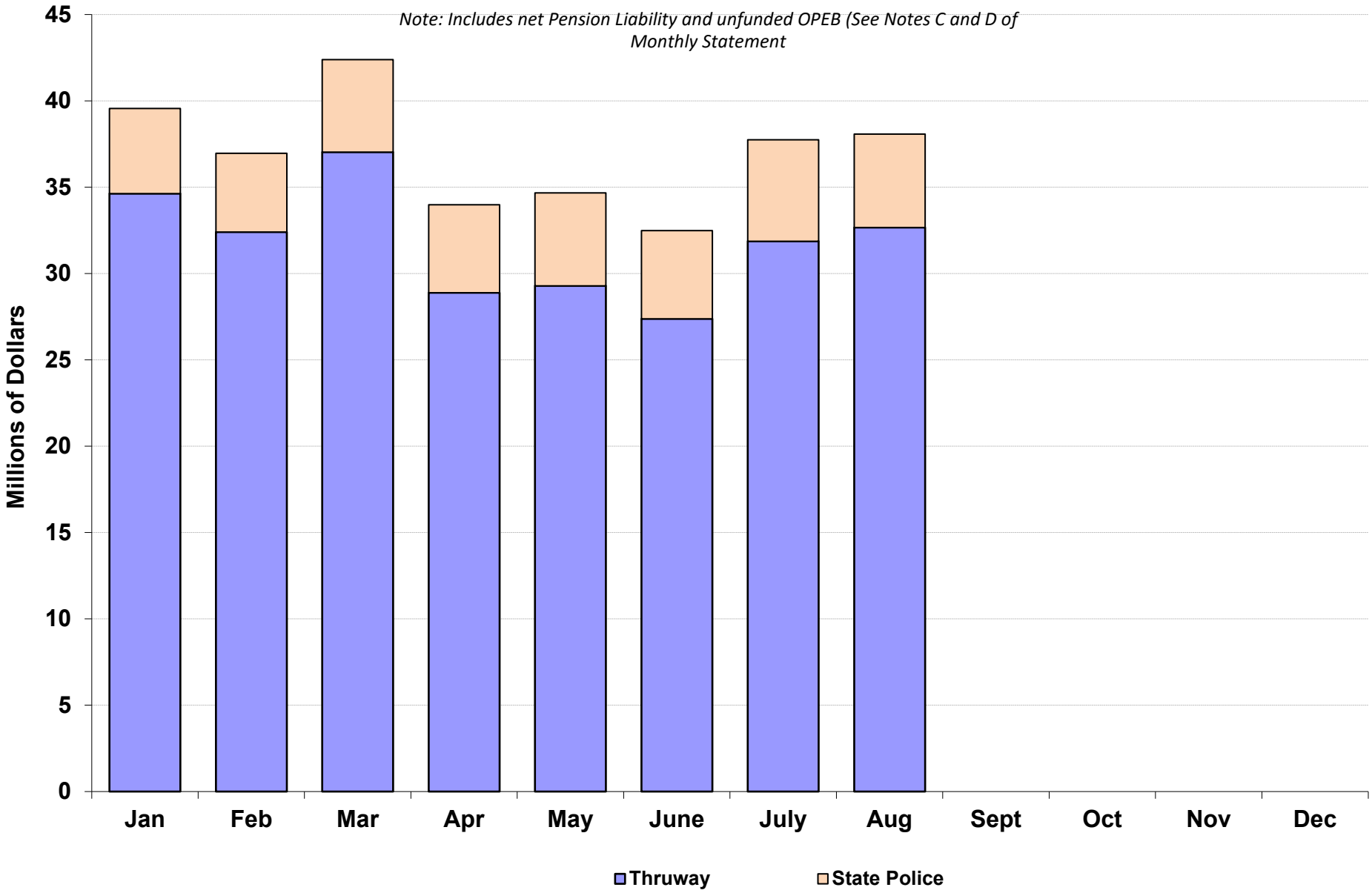
	Year-To-Date			
	2022 Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	$248,467,697	$253,928,800	$5,461,103	2.2%
Claims, Envir. Reserves	666,667	500,000	(166,667)	-25.0%
Other Operating Expenses- State Police **	42,976,419	41,711,362	(1,265,057)	-2.9%
Total Operating Expenses	$292,110,783	$296,140,162	$4,029,379	1.4%
Total Operating Revenues:				
Net Toll Revenue ***	$525,168,905	$541,207,394	$16,038,489	3.1%
Toll Related Fees	41,476,438	$41,043,886	(432,552)	-1.0%
Lease Revenues	5,960,745	$10,457,354	4,496,609	75.4%
Other Revenues	3,413,333	$4,710,003	1,296,670	38.0%
Total Operating Revenue	$576,019,421	$597,418,637	$21,399,216	3.7%

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

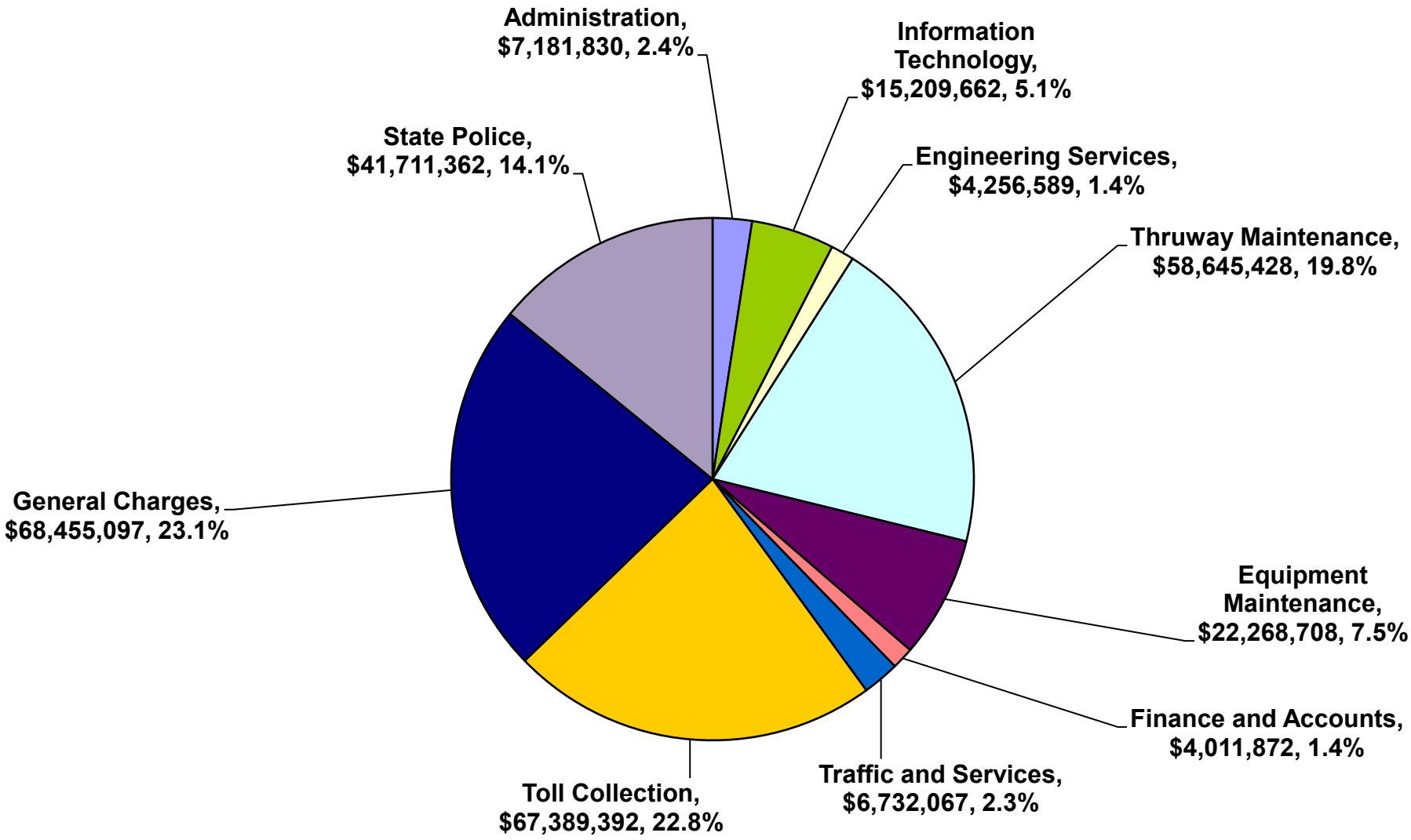
*** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.*

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

2022 YTD Operating Expenses

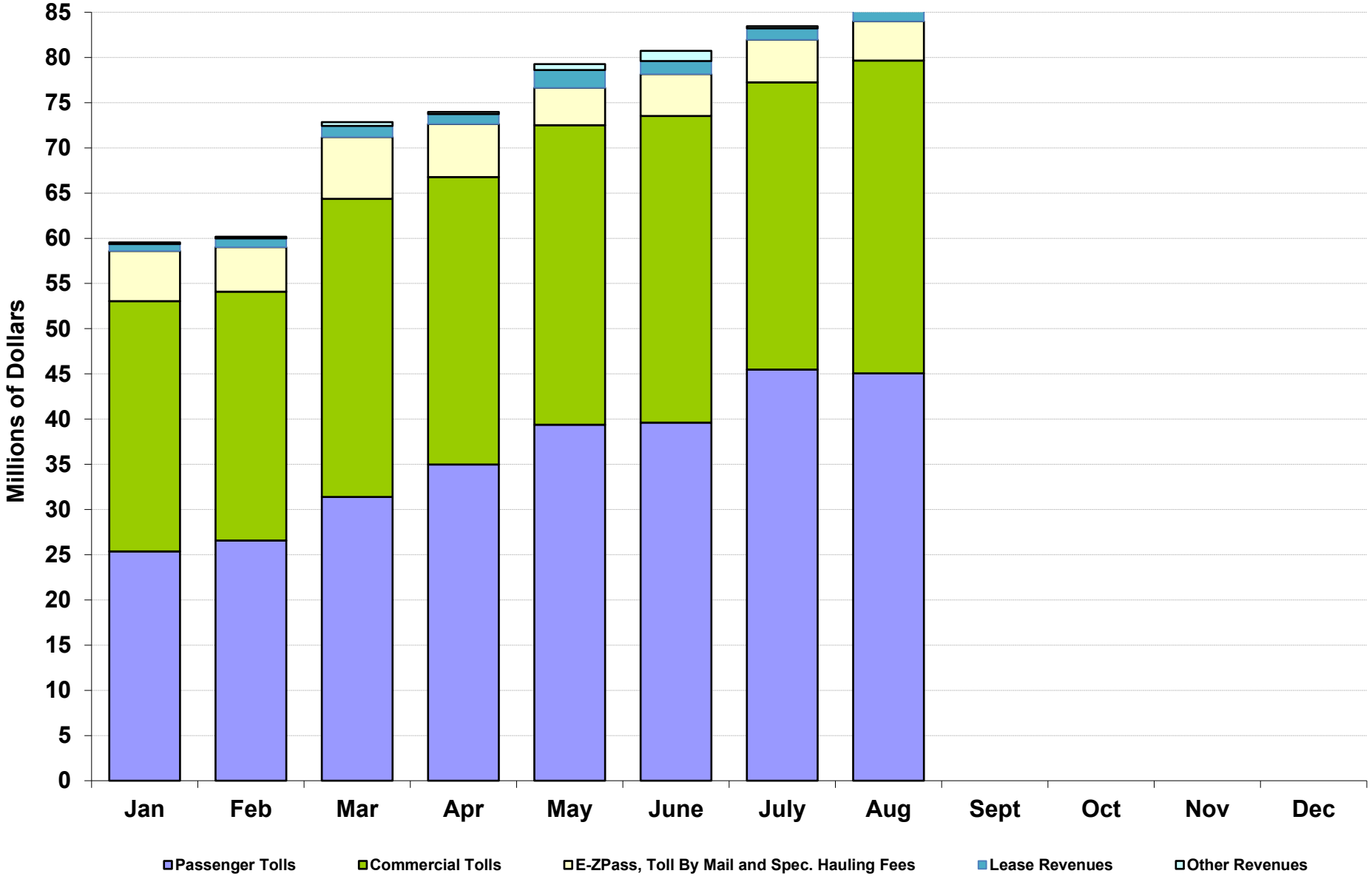


2022 YTD Operating Expenses

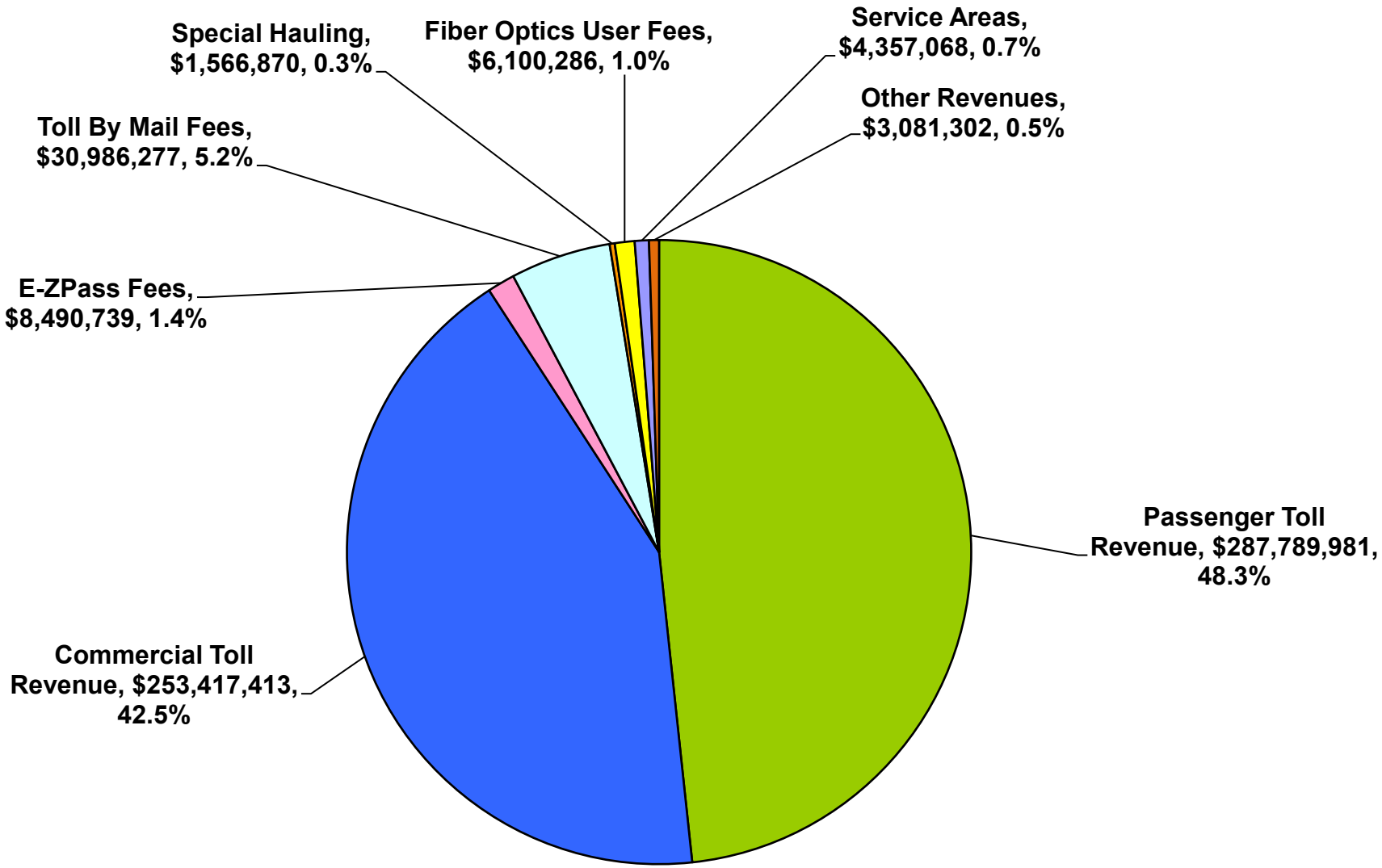


Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)

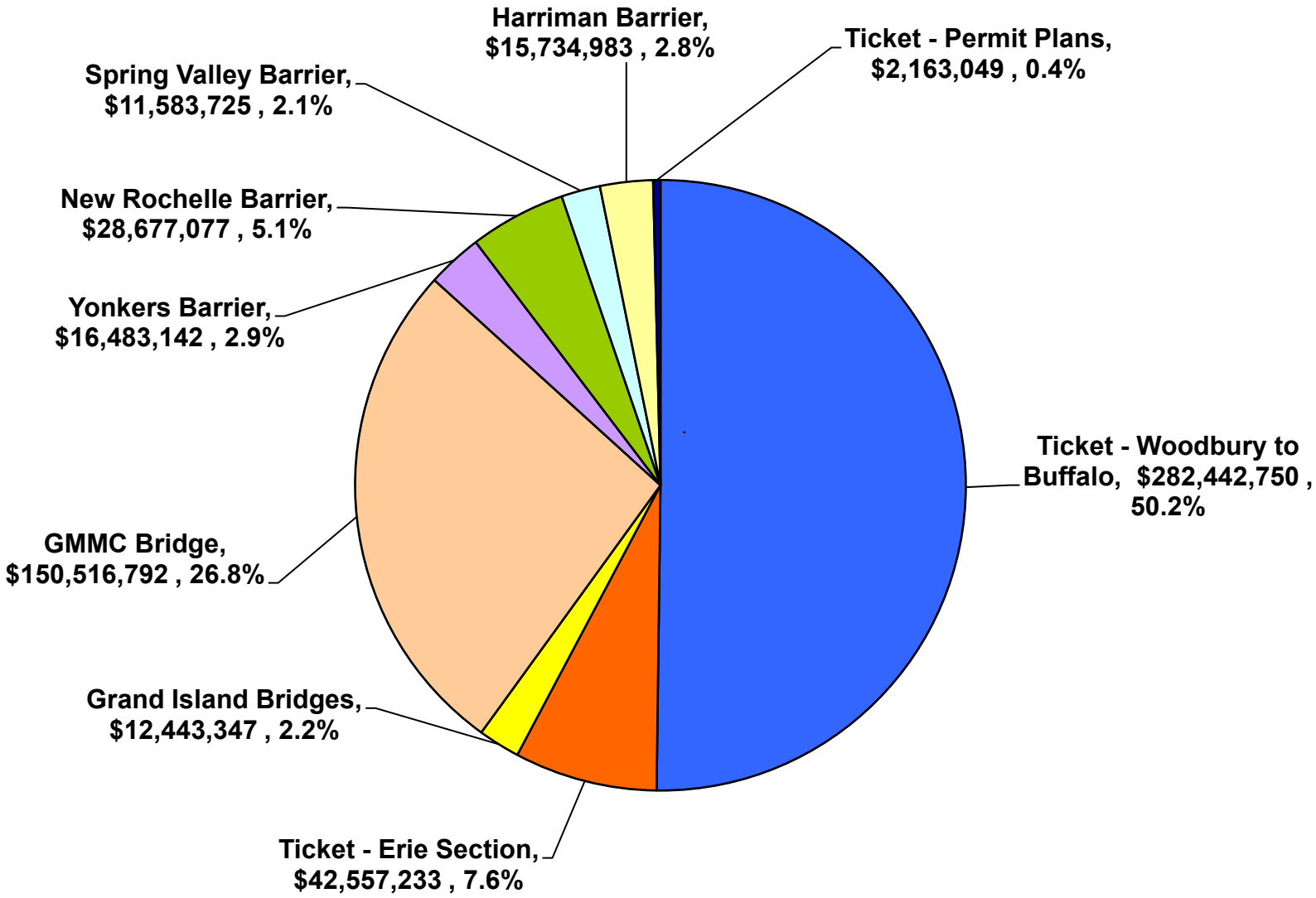
2022 YTD Operating Revenues



2022 YTD Operating Revenue

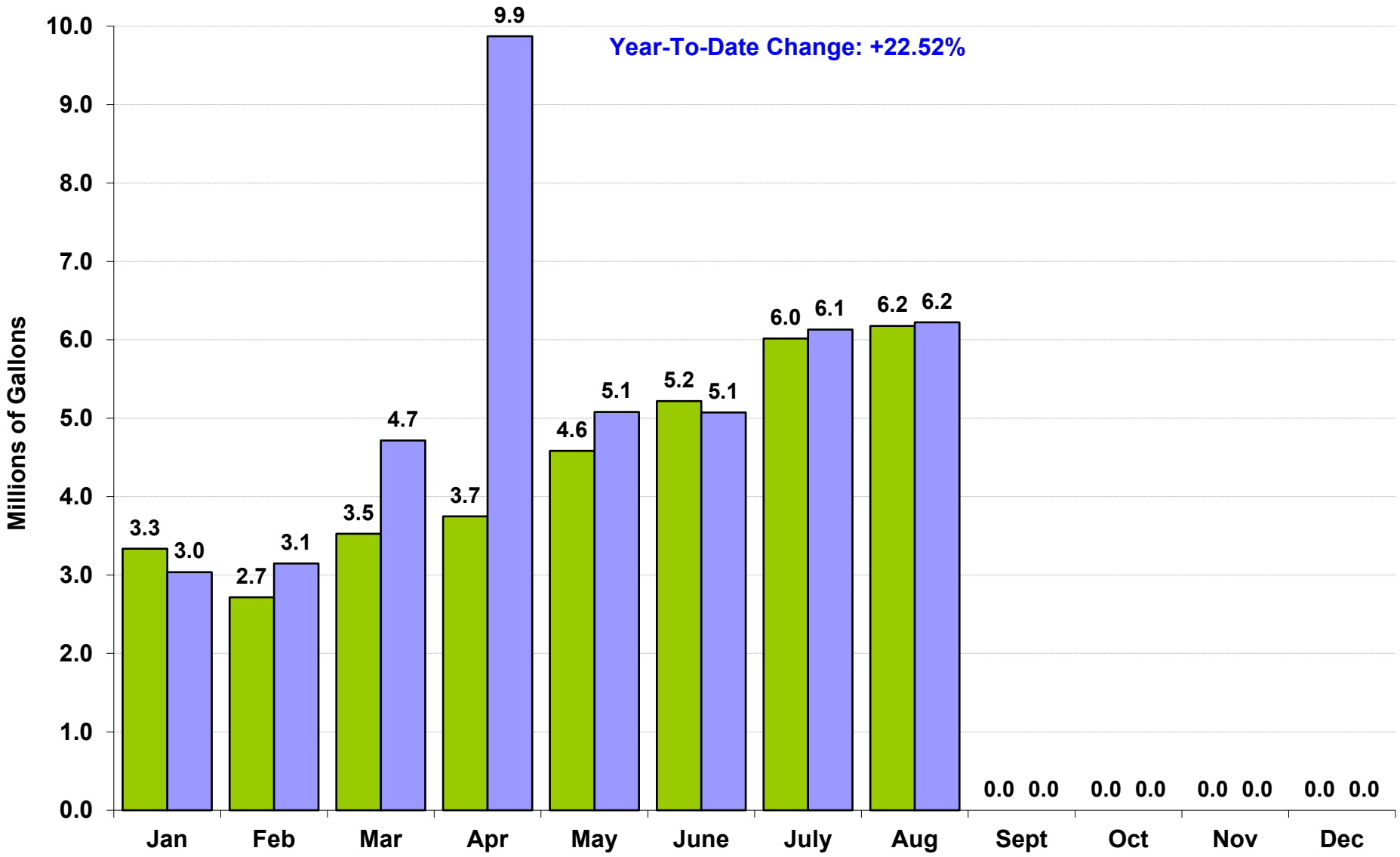


2022 YTD Toll Collections, By Location

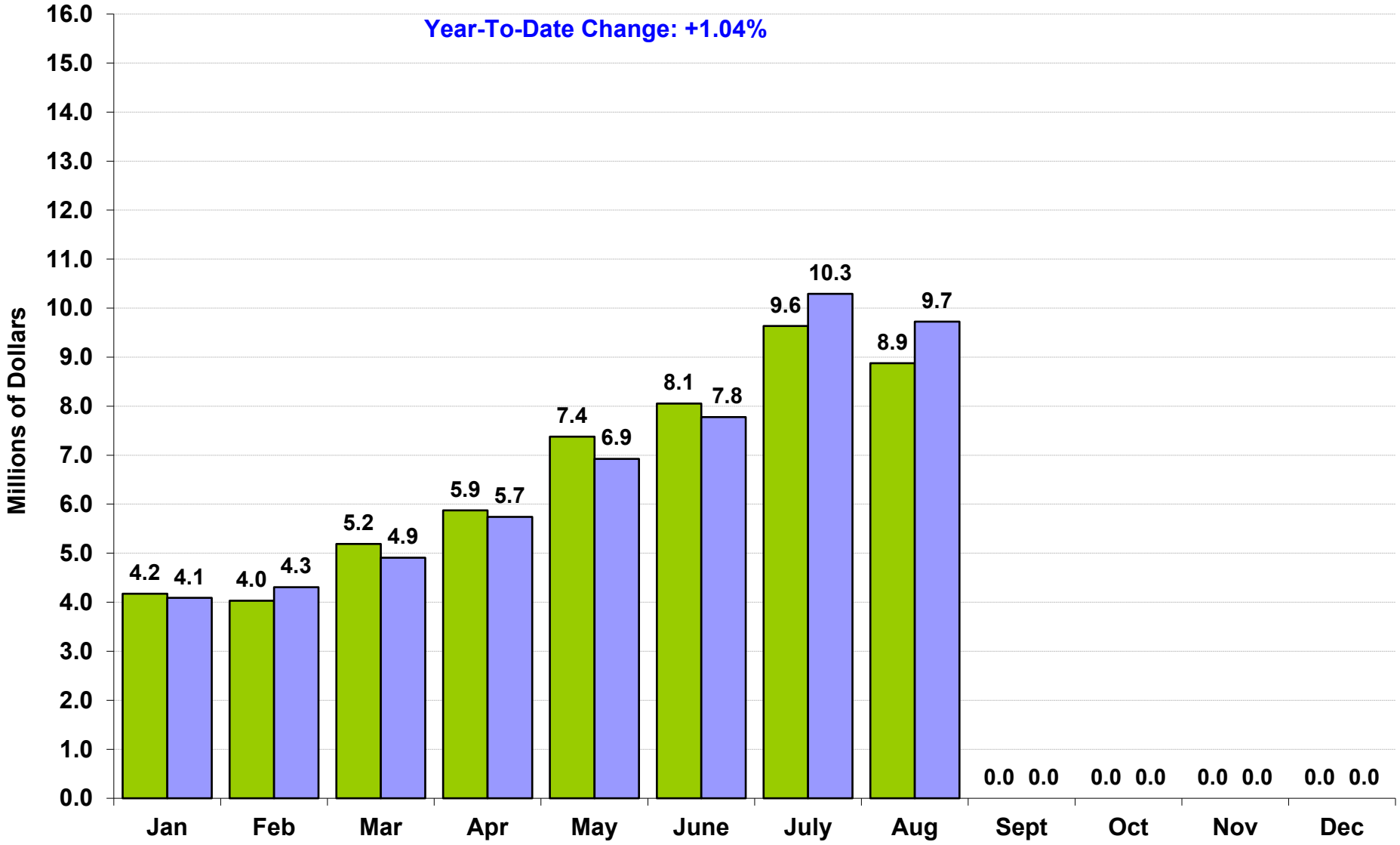


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



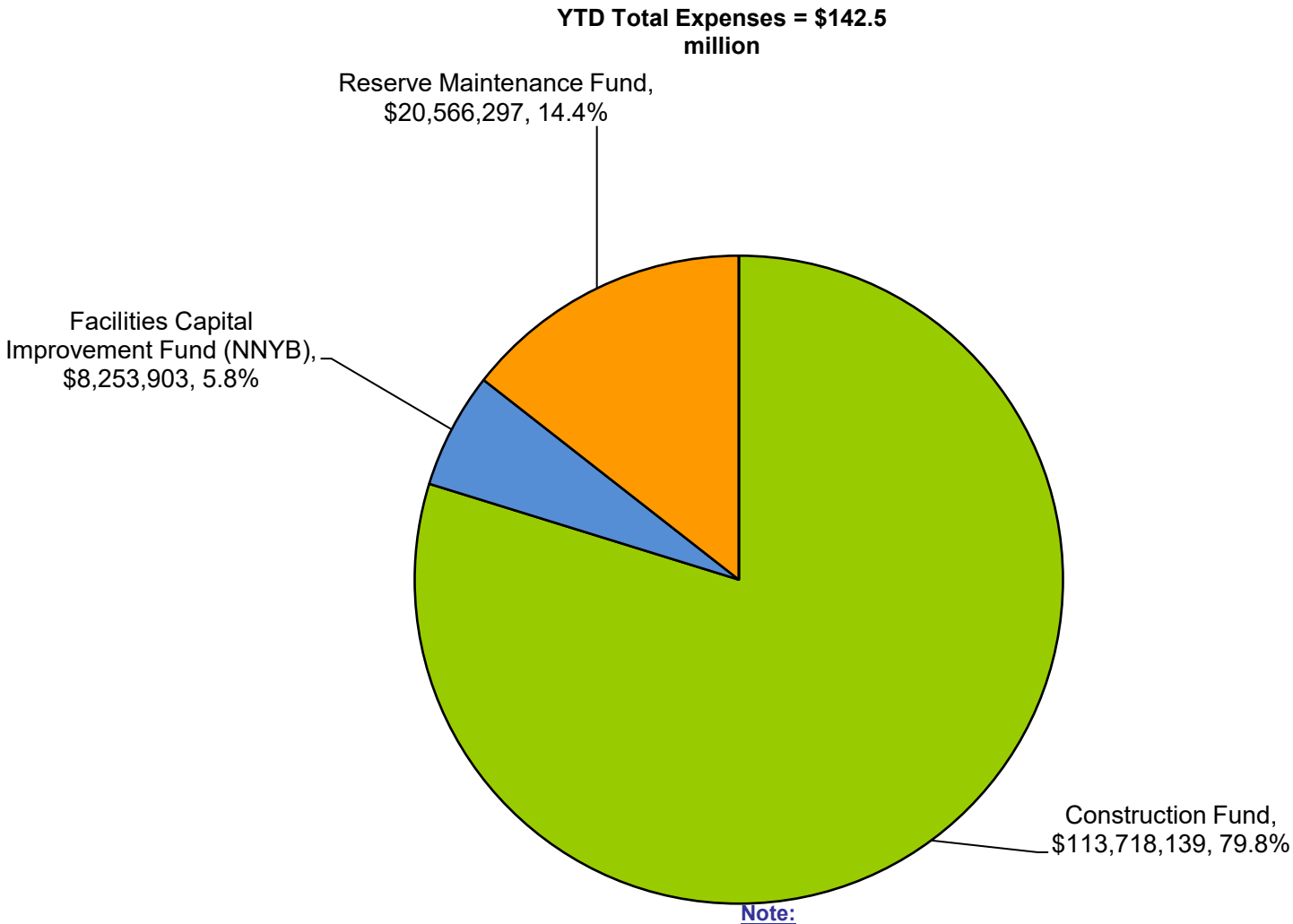
Restaurant Sales at Service Plazas



Thruway Capital Program

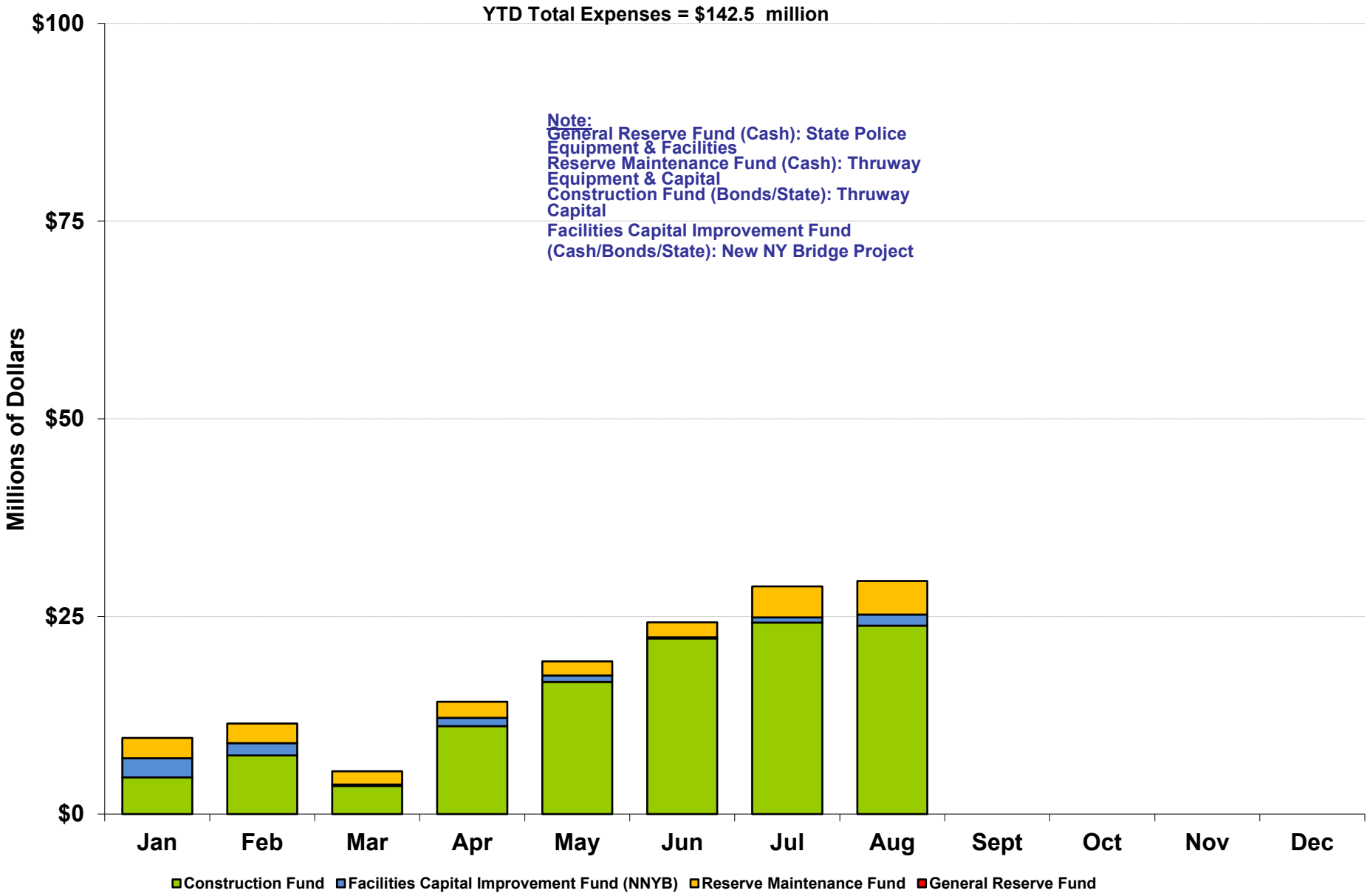
(Includes New NY Bridge Project)

2022 YTD Capital Program Expenses, by Fund



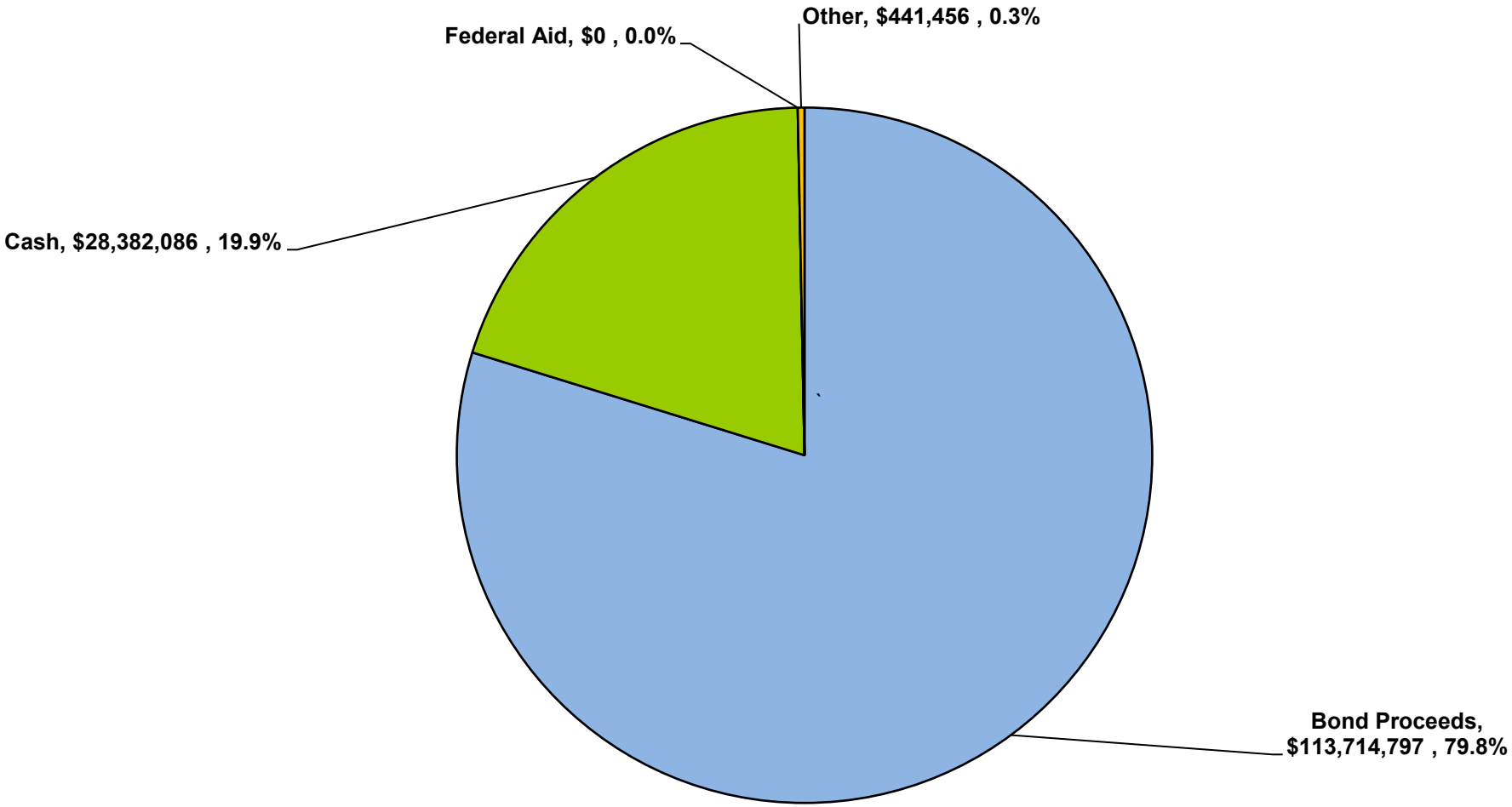
Note:
General Reserve Fund (Cash): State Police Equipment & Facilities
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds): Thruway Capital
Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project

2022 YTD Capital Program Expenses, By Fund



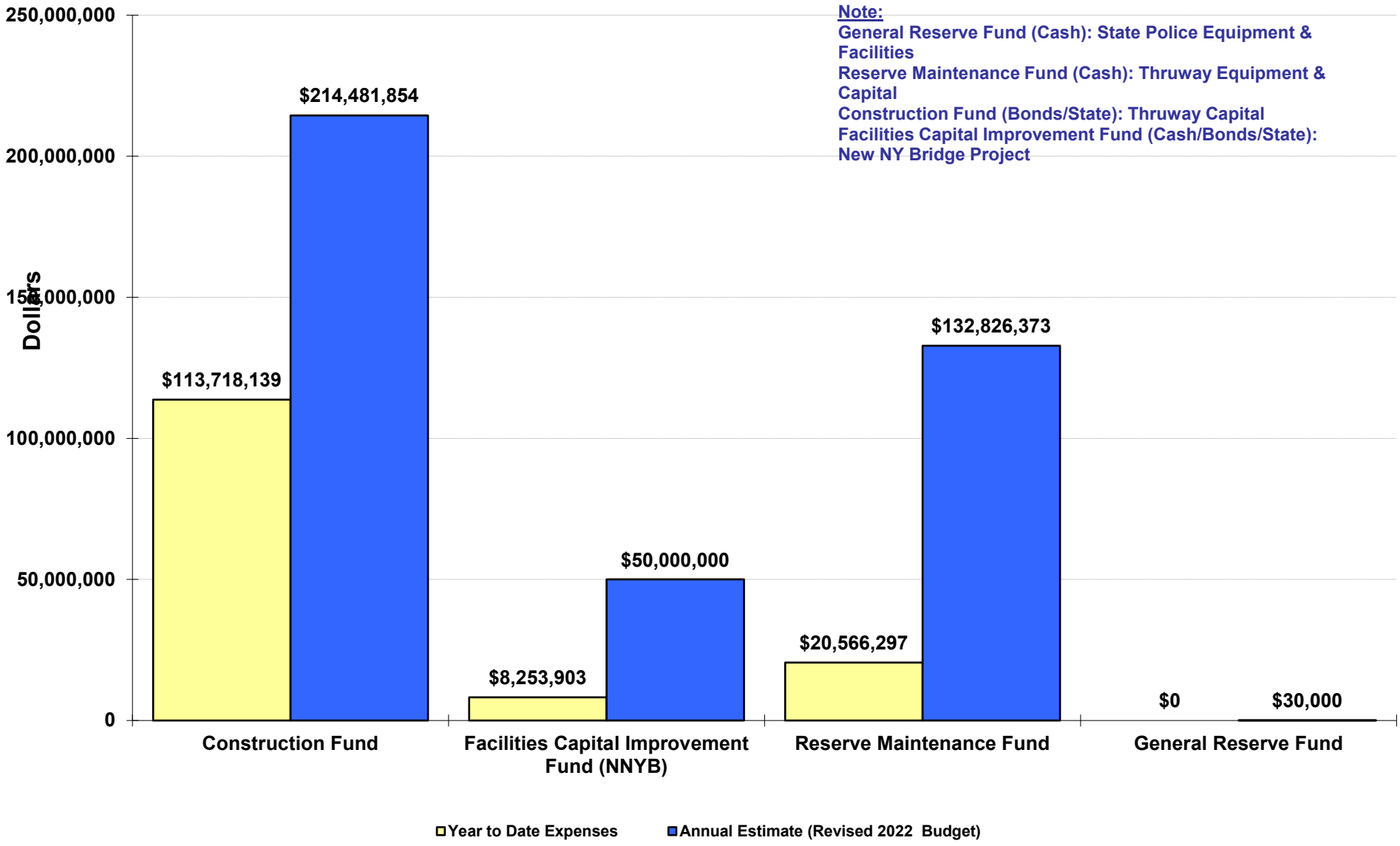
2022 YTD Capital Funding Sources

YTD Total Expenses = $142.5 million

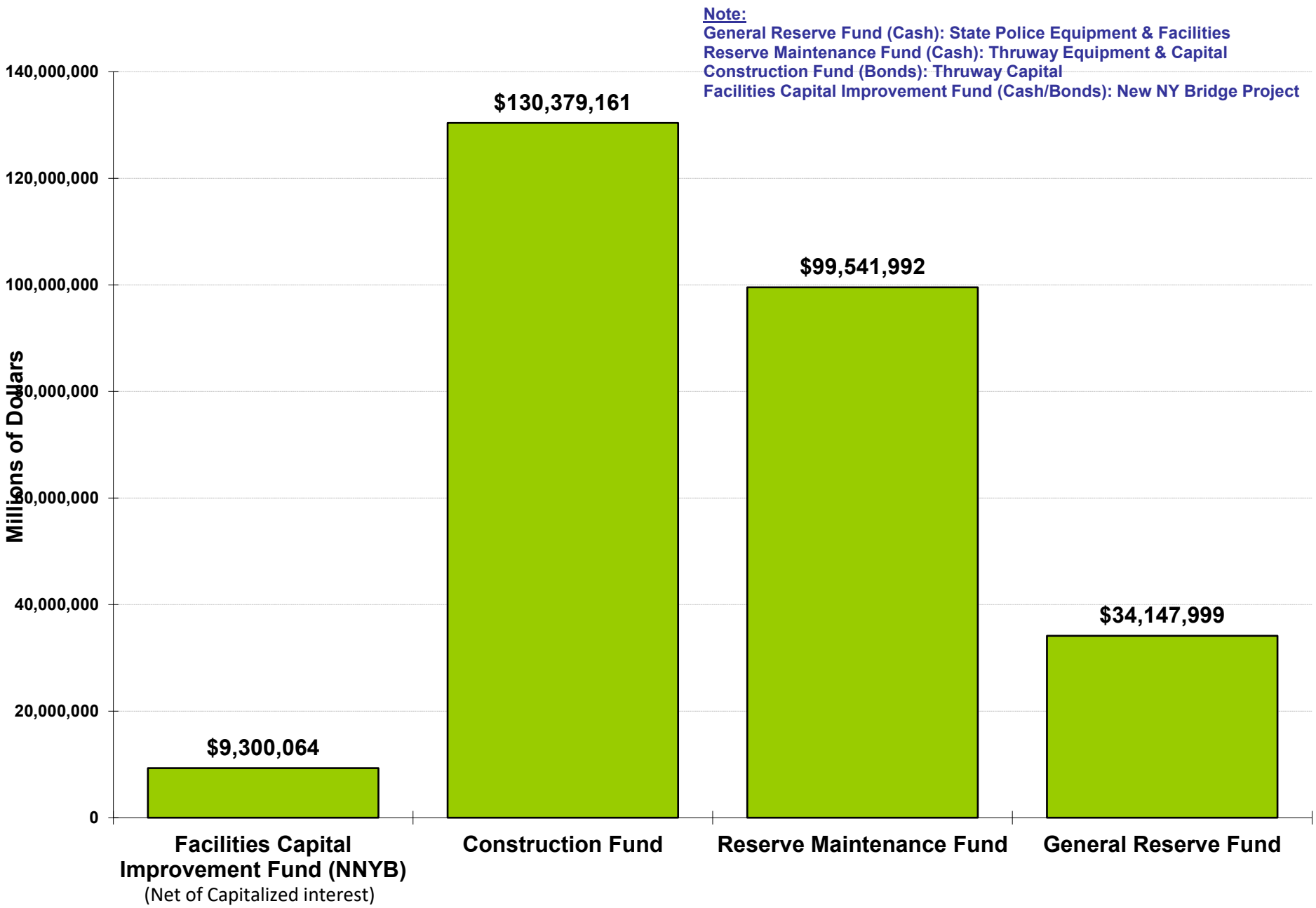


2022 YTD Capital Expenses, By Fund

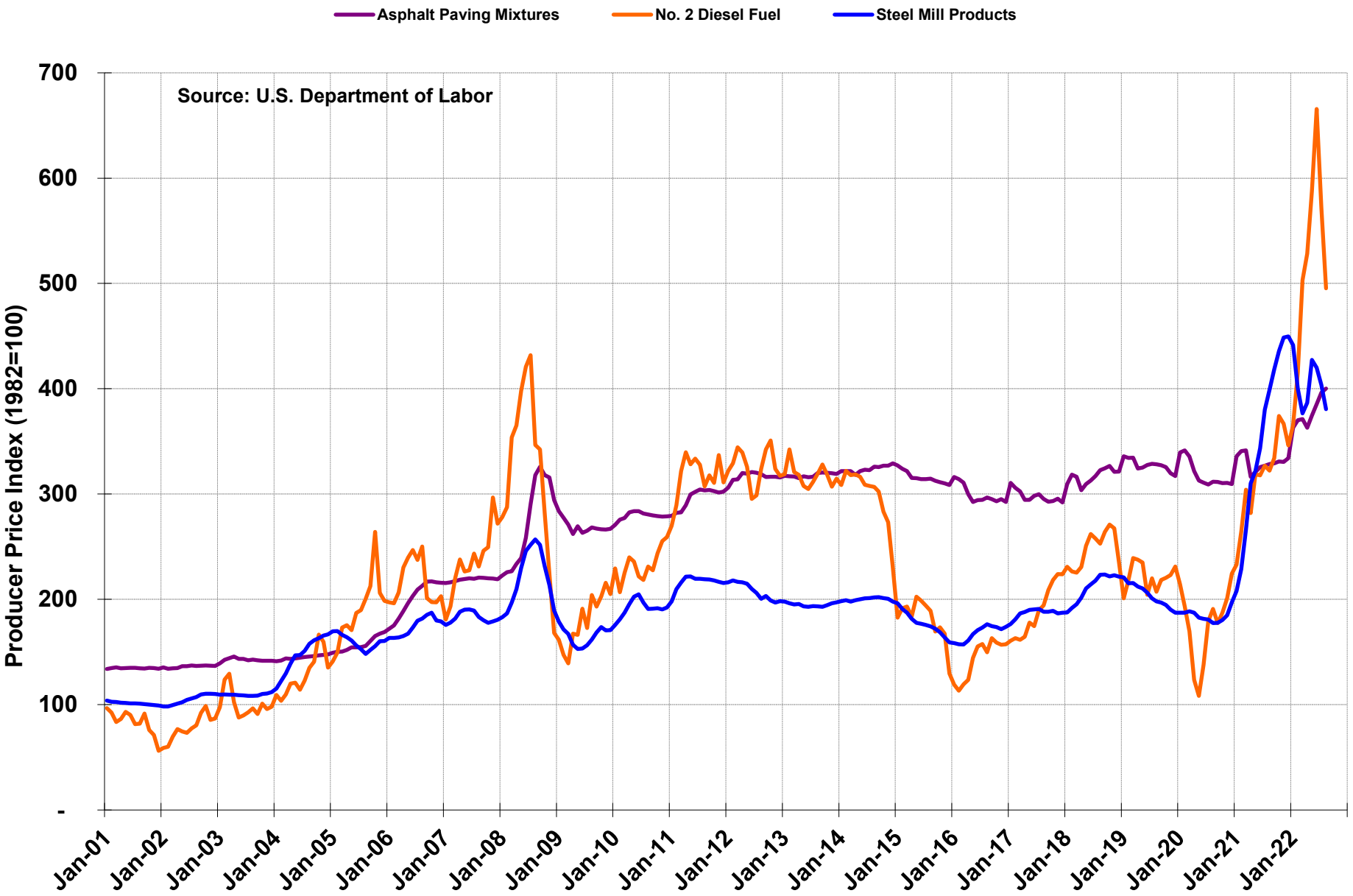
YTD Total Expenses = $142.5 million



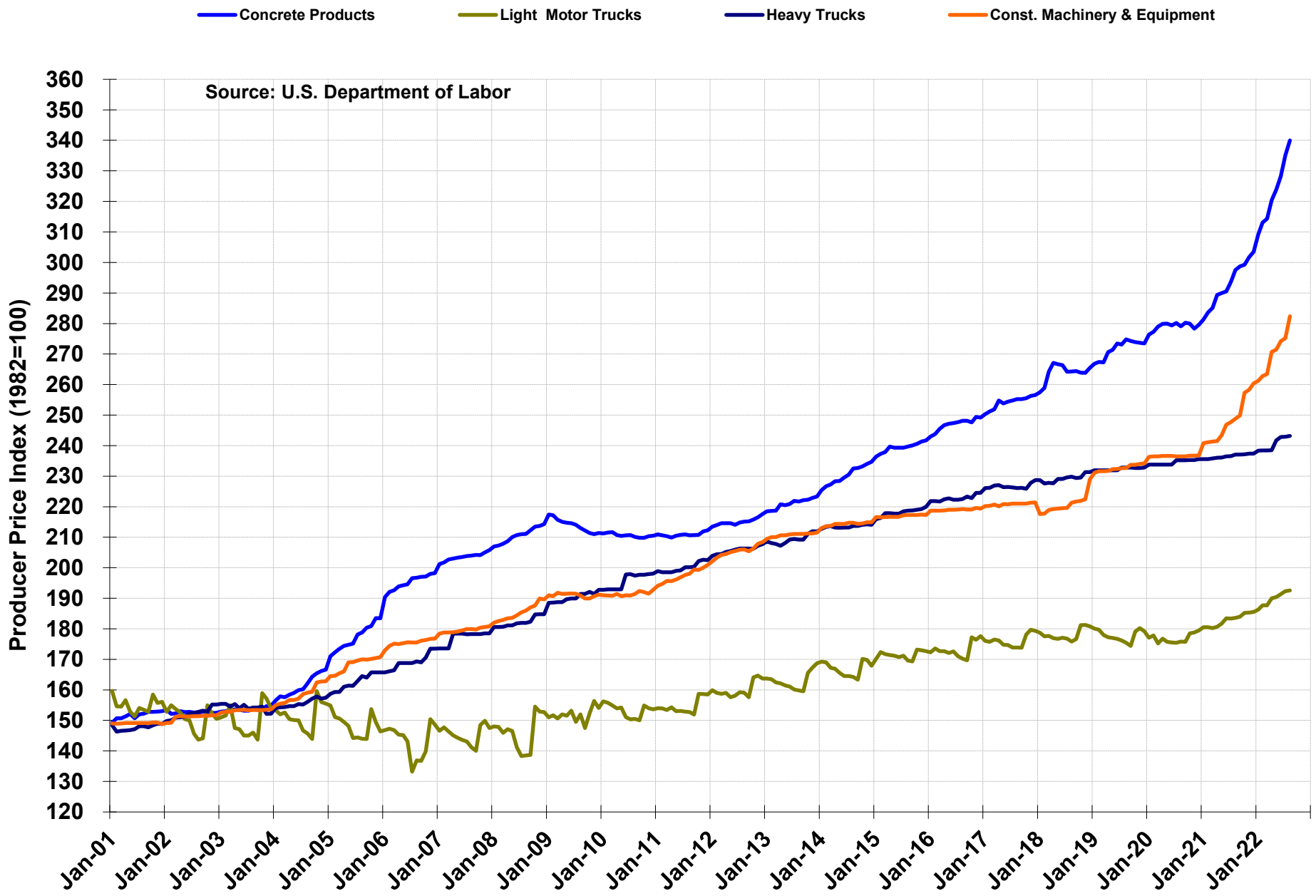
2022 Capital Fund Balances at End of Month



Producer Prices: Construction Inputs

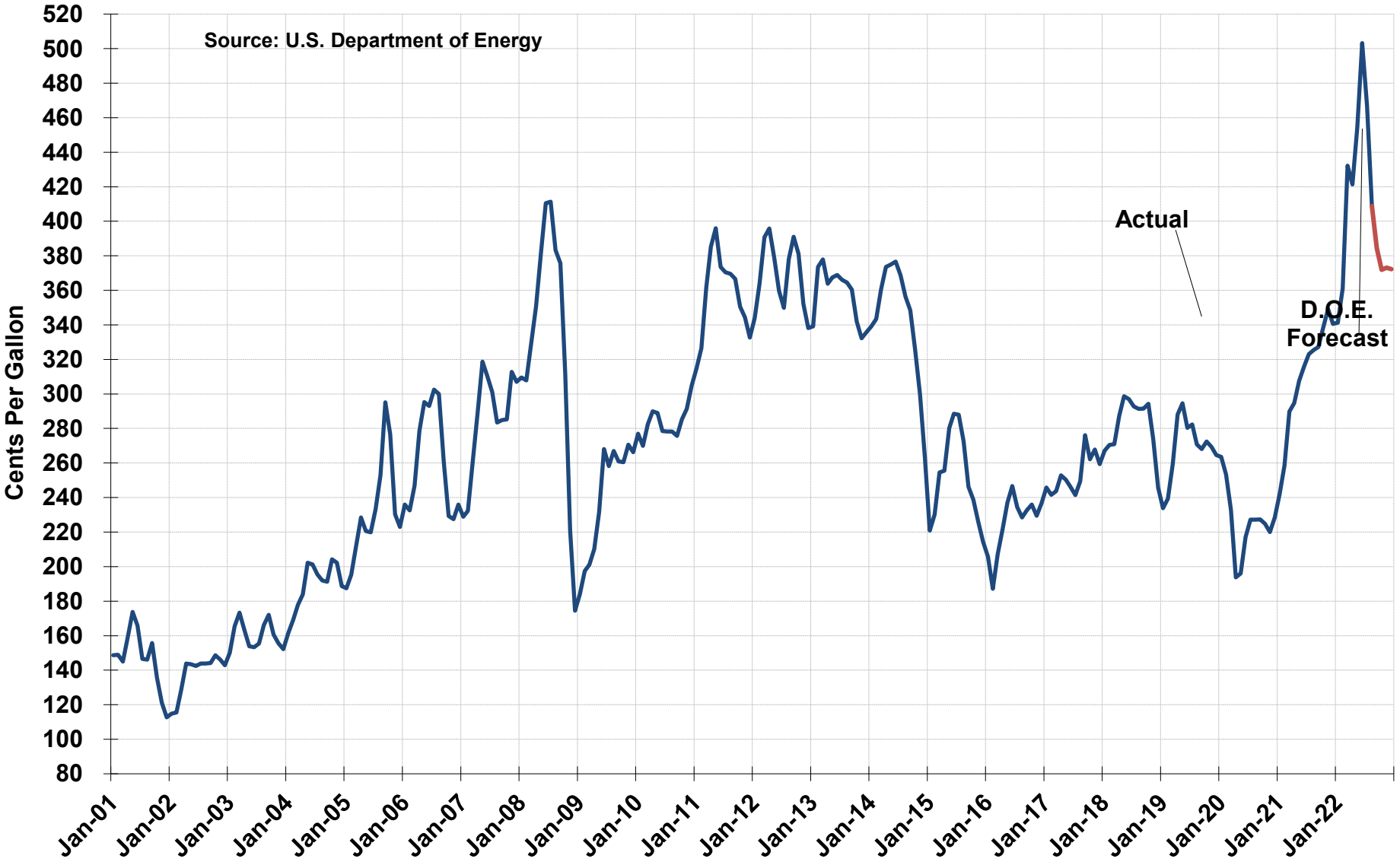


Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S.

All Grades



Thruway Traffic Information

Thruway Traffic Information

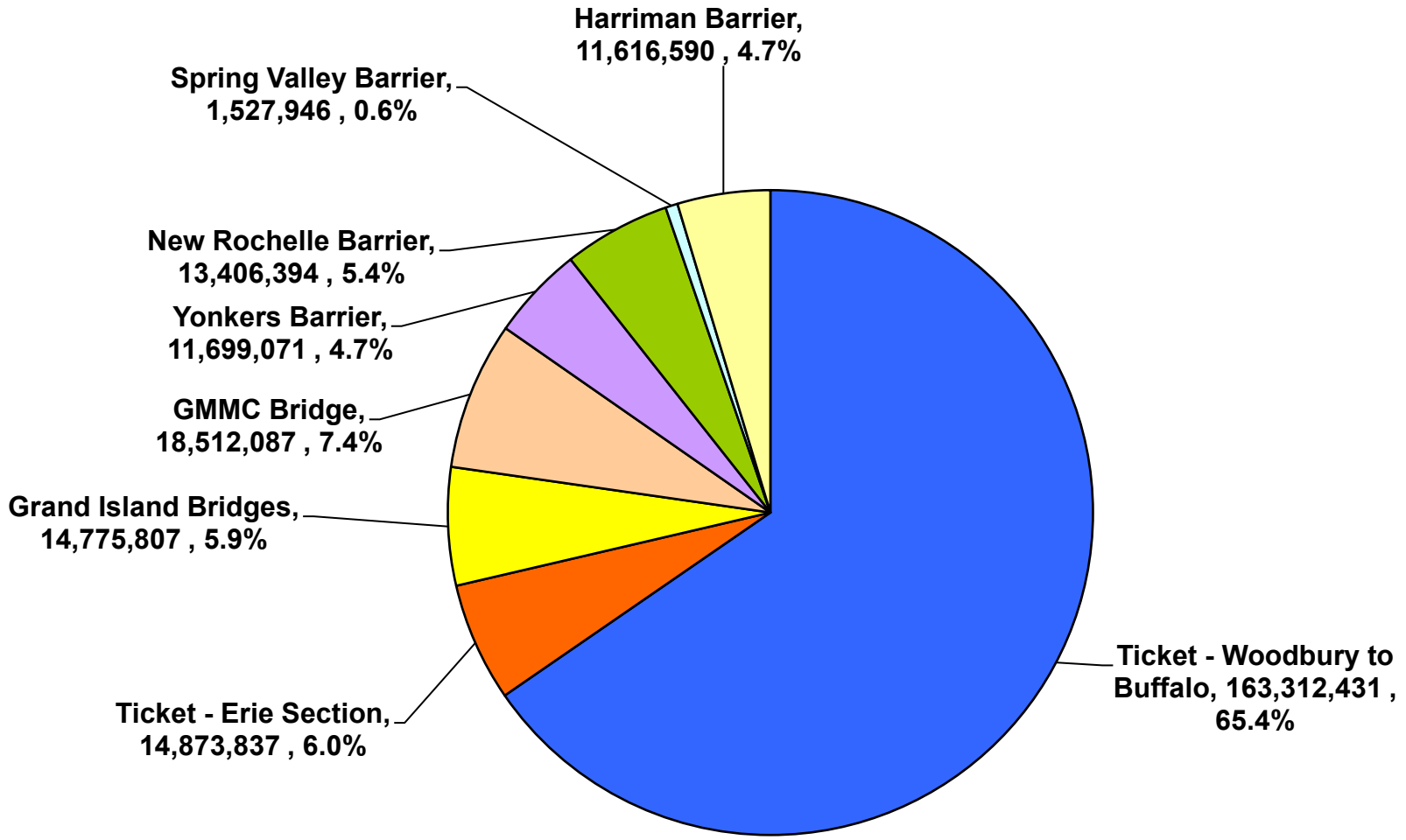
	Year-To-Date			
	2021	2022	Change	Percent Change
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	157,164,126	163,312,431	6,148,305	3.9%
Erie Section	13,872,402	14,873,837	1,001,435	7.2%
Total Ticket System	171,036,528	178,186,268	7,149,740	4.2%
Bridges and Barriers				
Grand Island South	7,588,779	8,130,166	541,387	7.1%
Grand Island North	6,113,316	6,645,641	532,325	8.7%
GMMC Bridge	17,188,575	18,512,087	1,323,512	7.7%
Yonkers	11,094,051	11,699,071	605,020	5.5%
New Rochelle (I-95)	12,649,732	13,406,394	756,662	6.0%
Spring Valley (Commercial Only)	1,373,164	1,527,946	154,782	11.3%
Harriman	11,489,716	11,616,590	126,874	1.1%
Total Bridges and Barriers	67,497,333	71,537,895	4,040,562	6.0%
Total Trips	238,533,861	249,724,163	11,190,302	4.7%
Non-Revenue Trips	1,188,900	1,215,128	26,228	2.2%
Total Revenue Trips	237,344,961	248,509,035	11,164,074	4.7%

Revenue Trips - Type	**2021**	**2022**	**Change**	
Passenger	197,907,056	206,700,166	8,793,110	4.4%
Commercial	39,437,905	41,808,869	2,370,964	6.0%
Total Revenue Trips	237,344,961	248,509,035	11,164,074	4.7%

Miles Traveled - Revenue Trips				
Toll Ticket System	3,669,645,151	3,758,205,415	88,560,264	2.41%
NY Division Bridge/Barriers	964,422,083	1,019,084,757	54,662,674	5.67%
Williamsville-Lackawanna	230,515,129	249,486,133	18,971,004	8.23%
Grand Island Bridges	136,628,770	147,378,690	10,749,920	7.87%
Total Revenue Trip Miles	5,001,211,133	5,174,154,995	172,943,862	3.46%

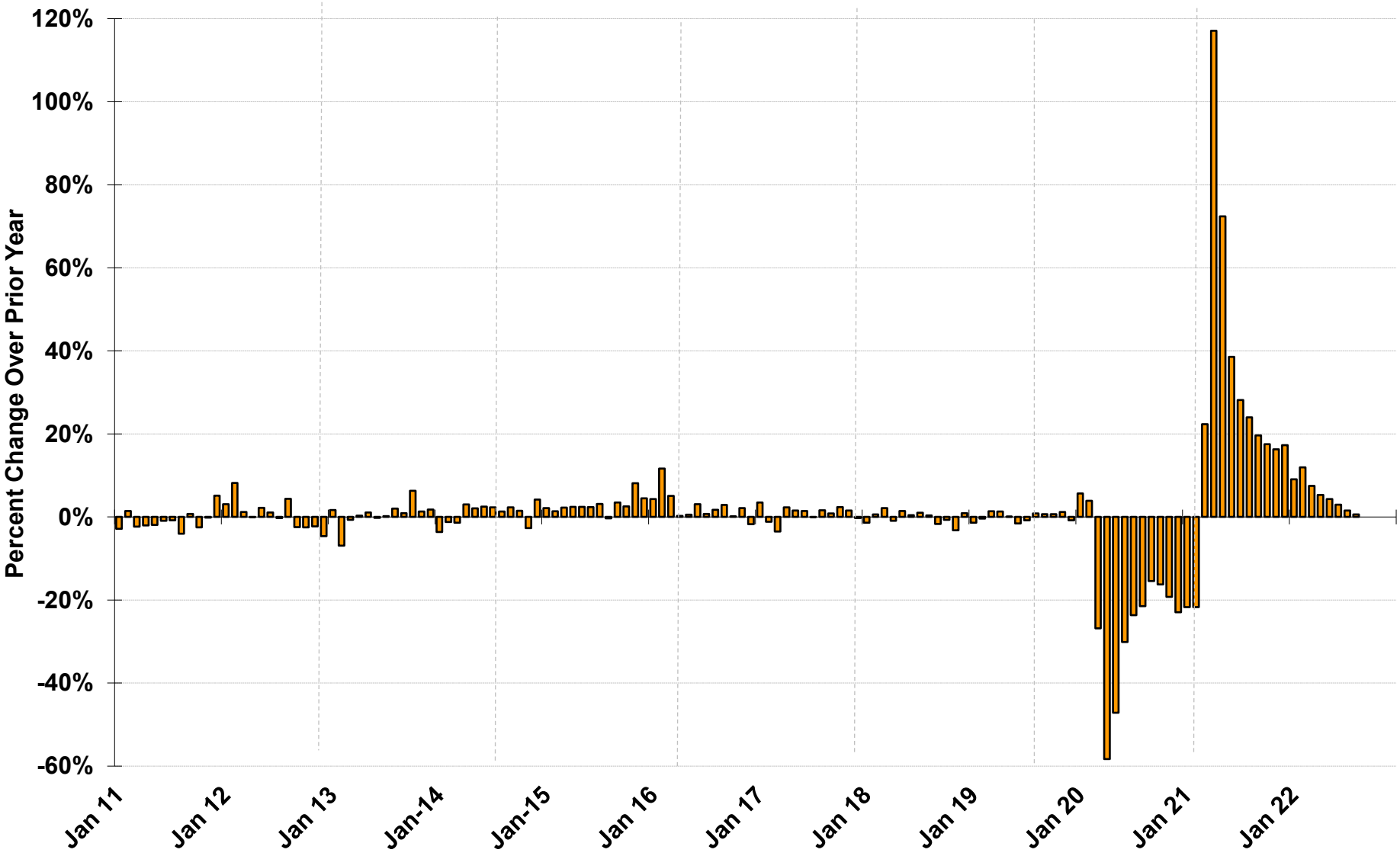
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	18.66	20.10	1.44	7.72%
Commercial	24.51	26.10	1.59	6.49%
Overall	19.74	21.21	1.47	7.45%

2022 YTD Total Thruway Trips, By Location



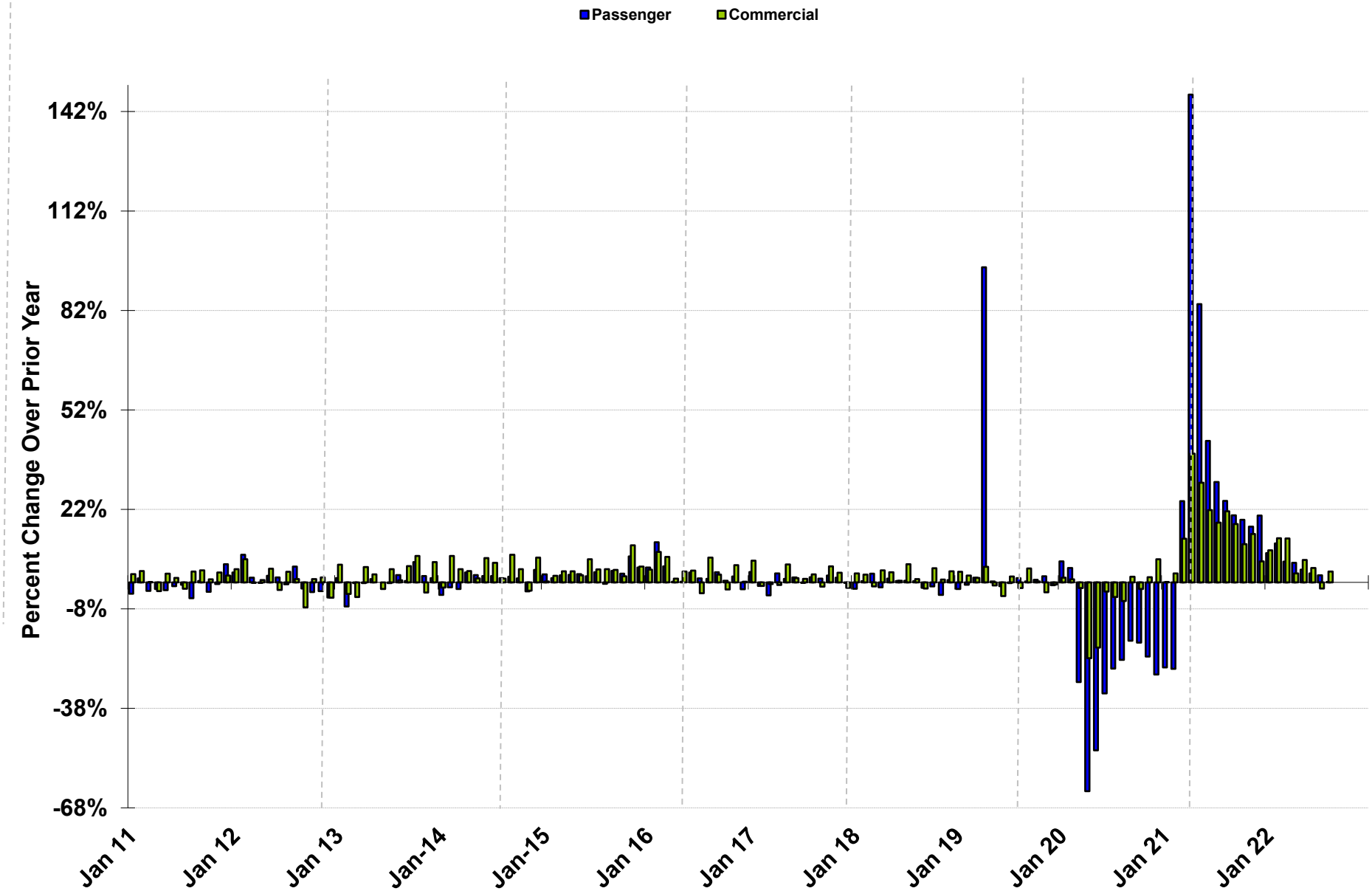
Percent Change in Monthly Thruway Traffic

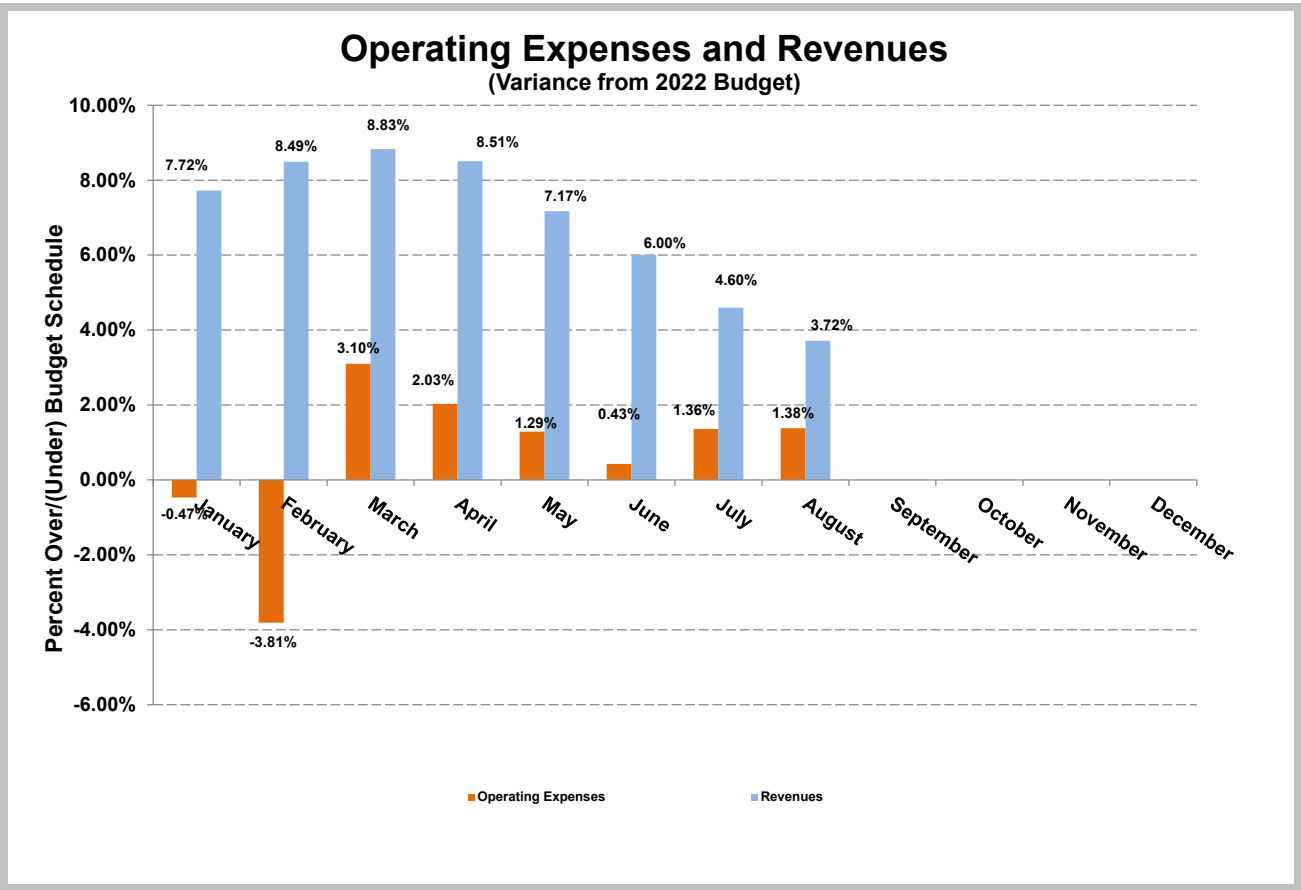
Total Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips




Operating Expenses and Revenues
(Variance from 2022 Budget)
Percent Over/(Under) Budget Schedule
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
7.72%
8.49%
8.83%
8.51%
7.17%
6.00%
4.60%
3.72%
3.10%
2.03%
1.29%
0.43%
1.36%
1.38%
-0.47%
-3.81%
January
February
March
April
May
June
July
August
September
October
November
December
Operating Expenses
Revenues



NEW YORK STATE OF OPPORTUNITY. | Thruway Authority

Monthly Financial Report

September 2022



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November 2, 2022

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH: September

YEAR: 2022

REVENUE	PRESENT MONTH		AMOUNT OF	% OF
	CURRENT YEAR	PREVIOUS YEAR	CHANGE	CHANGE
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	$ 18,317,983	$ 18,531,195	$ (213,212)	(1.15)
Erie Section, Stations 55-61	1,964,900	2,026,411	(61,511)	(3.04)
Grand Island Bridges	1,249,784	1,174,756	75,028	6.39
Gov. Mario M. Cuomo Bridge	11,217,675	9,746,714	1,470,961	15.09
Yonkers Barrier	1,554,356	1,624,181	(69,825)	(4.30)
New Rochelle Barrier	2,612,097	2,408,883	203,214	8.44
Spring Valley Barrier	30,895	29,872	1,023	3.42
Harriman Barrier	1,564,656	1,487,176	77,480	5.21
	38,512,346	37,029,188	1,483,158	4.01
Permits, Stations 15-61	346,021	330,393	15,628	4.73
	38,858,367	37,359,581	1,498,786	4.01
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	19,197,434	20,244,819	(1,047,385)	(5.17)
Erie Section, Stations 55-61	3,426,091	3,447,841	(21,750)	(0.63)
Grand Island Bridges	417,531	398,288	19,243	4.83
Gov. Mario M. Cuomo Bridge	8,274,779	6,633,066	1,641,713	24.75
Yonkers Barrier	658,839	626,007	32,832	5.24
New Rochelle Barrier	1,177,306	1,203,614	(26,308)	(2.19)
Spring Valley Barrier	1,431,616	1,427,090	4,526	0.32
Harriman Barrier	461,939	443,896	18,043	4.06
	35,045,535	34,424,621	620,914	1.80
Less Volume Discount	2,897,903	2,559,591	338,312	13.22
	32,147,632	31,865,030	282,602	0.89
SUMMARY				
Woodbury to Buffalo, Stations 15-50	37,515,417	38,776,014	(1,260,597)	(3.25)
Erie Section, Stations 55-61	5,390,991	5,474,252	(83,261)	(1.52)
Grand Island Bridges	1,667,315	1,573,044	94,271	5.99
Gov. Mario M. Cuomo Bridge	19,492,454	16,379,780	3,112,674	19.00
Yonkers Barrier	2,213,195	2,250,188	(36,993)	(1.64)
New Rochelle Barrier	3,789,403	3,612,497	176,906	4.90
Spring Valley Barrier	1,462,511	1,456,962	5,549	0.38
Harriman Barrier	2,026,595	1,931,072	95,523	4.95
Permits, Stations 15-61	346,021	330,393	15,628	4.73
	73,903,902	71,784,202	2,119,700	2.95
Less Volume Discount	2,897,903	2,559,591	338,312	13.22
NET TOLLS	71,005,999	69,224,611	1,781,388	2.57
E-ZPass Fees	1,115,415	938,532	176,883	18.85
Tolls by Mail Fees	4,100,324	3,130,560	969,764	30.98
Special Hauling	209,554	197,694	11,860	6.00
TOTAL TOLLS AND RELATED FEES	76,431,292	73,491,397	2,939,895	4.00
LEASE REVENUES				
Fiber Optic User Fees	660,652	742,391	(81,739)	(11.01)
Service Areas	426,097	447,384	(21,287)	(4.76)
TOTAL LEASE REVENUES	1,086,749	1,189,775	(103,026)	(8.66)
OTHER REVENUES	155,860	90,570	65,290	72.09
TOTAL OPERATING REVENUES (1)	$ 77,673,901	$ 74,771,742	$ 2,902,159	3.88

(1) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH: September

YEAR: 2022

REVENUE	YEAR-TO-DATE CURRENT YEAR	YEAR-TO-DATE PREVIOUS YEAR	AMOUNT OF CHANGE	% OF CHANGE
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	$ 151,241,954	$ 145,440,521	$ 5,801,433	3.99
Erie Section, Stations 55-61	16,885,687	15,906,505	979,182	6.16
Grand Island Bridges	10,445,949	9,484,548	961,401	10.14
Gov. Mario M. Cuomo Bridge	96,761,709	81,592,278	15,169,431	18.59
Yonkers Barrier	12,910,903	12,548,040	362,863	2.89
New Rochelle Barrier	21,964,966	20,033,134	1,931,832	9.64
Spring Valley Barrier	238,139	124,975	113,164	90.55
Harriman Barrier	13,689,971	13,637,442	52,529	0.39
	324,139,278	298,767,443	25,371,835	8.49
Permits, Stations 15-61	2,509,070	2,469,812	39,258	1.59
	326,648,348	301,237,255	25,411,093	8.44
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	168,716,213	166,877,441	1,838,772	1.10
Erie Section, Stations 55-61	31,062,537	28,131,192	2,931,345	10.42
Grand Island Bridges	3,664,713	3,337,442	327,271	9.81
Gov. Mario M. Cuomo Bridge	73,247,537	56,916,902	16,330,635	28.69
Yonkers Barrier	5,785,434	4,961,944	823,490	16.60
New Rochelle Barrier	10,501,514	10,391,910	109,604	1.05
Spring Valley Barrier	12,808,097	11,734,530	1,073,567	9.15
Harriman Barrier	4,071,607	3,560,568	511,039	14.35
	309,857,652	285,911,929	23,945,723	8.38
Less Volume Discount	24,292,607	22,292,883	1,999,724	8.97
	285,565,045	263,619,046	21,945,999	8.32
SUMMARY				
Woodbury to Buffalo, Stations 15-50	319,958,167	312,317,962	7,640,205	2.45
Erie Section, Stations 55-61	47,948,224	44,037,697	3,910,527	8.88
Grand Island Bridges	14,110,662	12,821,990	1,288,672	10.05
Gov. Mario M. Cuomo Bridge	170,009,246	138,509,180	31,500,066	22.74
Yonkers Barrier	18,696,337	17,509,984	1,186,353	6.78
New Rochelle Barrier	32,466,480	30,425,044	2,041,436	6.71
Spring Valley Barrier	13,046,236	11,859,505	1,186,731	10.01
Harriman Barrier	17,761,578	17,198,010	563,568	3.28
Permits, Stations 15-61	2,509,070	2,469,812	39,258	1.59
	636,506,000	587,149,184	49,356,816	8.41
Less Volume Discount	24,292,607	22,292,883	1,999,724	8.97
NET TOLLS	612,213,393	564,856,301	47,357,092	8.38
E-ZPass Fees	9,606,154	9,106,759	499,395	5.48
Tolls by Mail Fees	35,086,601	20,262,603	14,823,998	73.16
Special Hauling	1,776,424	1,701,343	75,081	4.41
TOTAL TOLLS AND RELATED FEES	658,682,572	595,927,006	62,755,566	10.53
LEASE REVENUES				
Fiber Optic User Fees	6,760,938	6,769,632	(8,694)	(0.13)
Service Areas	4,783,165	5,144,405	(361,240)	(7.02)
TOTAL LEASE REVENUES	11,544,103	11,914,037	(369,934)	(3.11)
OTHER REVENUES	3,237,162	4,581,890	(1,344,728)	(29.35)
TOTAL OPERATING REVENUES (1)	$ 673,463,837	$ 612,422,933	$ 61,040,904	9.97

(1) Note A.

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

MONTH: September
YEAR: 2022

EXPENSES	PRESENT MONTH CURRENT YEAR	PRESENT MONTH PREVIOUS YEAR (1)	AMOUNT OF CHANGE	% OF CHANGE
Total Operating Revenues	$ 77,673,901	$ 74,771,742	$ 2,902,159	3.88
Thruway Operating Expenses				
Administrative and General	1,003,092	916,868	86,224	9.40
Information Technology	806,722	714,796	91,926	12.86
Engineering Services	508,490	476,260	32,230	6.77
Maintenance				
Thruway Maintenance	6,982,036	7,436,392	(454,356)	(6.11)
Equipment Maintenance	2,372,496	2,180,554	191,942	8.80
Finance and Accounts	445,624	497,067	(51,443)	(10.35)
Operations				
Traffic and Services	811,621	767,618	44,003	5.73
Toll Collection	7,326,329	7,263,710	62,619	0.86
General Charges Undistributed	8,060,536	8,235,709	(175,173)	(2.13)
Thruway Operating Expenses	28,316,946	28,488,974	(172,028)	(0.60)
State Police	5,235,036	4,703,574	531,462	11.30
Thruway and State Police Operating Expenses	33,551,982	33,192,548	359,434	1.08
Operating Income before Depreciation	44,121,919	41,579,194	2,542,725	6.12
Depreciation & Amortization	30,235,880	27,063,776	3,172,104	11.72
Operating Gain (Loss)	13,886,039	14,515,418	(629,379)	(4.34)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	875,395	(875,395)	(100.00)
Interest on Investments	2,289,067	114,133	2,174,934	-
Interest & Fee Expenses	(17,613,528)	(16,827,367)	(786,161)	4.67
Debt Issuance Costs	-	(63,920)	63,920	(100.00)
Disposal of Assets and Other	110,056	(882,127)	992,183	(112.48)
Net Non-Operating Revenue (Expenses)	(15,214,405)	(16,783,886)	1,569,481	(9.35)
Gain (Loss) before other Revenue, Expenses and Transfers	(1,328,366)	(2,268,468)	940,102	(41.44)
Capital Contributions	-	-	-	-
Change in Net Position	(1,328,366)	(2,268,468)	940,102	(41.44)
Net Position, Beginning Balance	562,665,992	855,679,230	(293,013,238)	(34.24)
Net Position, Ending Balance	$ 561,337,626	$ 853,410,762	$ (292,073,136)	(34.22)

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

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

MONTH: September
YEAR: 2022

EXPENSES	YEAR-TO-DATE CURRENT YEAR	YEAR-TO-DATE PREVIOUS YEAR (1)	AMOUNT OF CHANGE	% OF CHANGE
Total Operating Revenues	$ 673,463,837	$ 612,422,933	$ 61,040,904	9.97
Thruway Operating Expenses				
Administrative and General	8,184,922	8,481,382	(296,460)	(3.50)
Information Technology	16,016,384	8,467,786	7,548,598	89.14
Engineering Services	4,765,079	4,620,216	144,863	3.14
Maintenance				
Thruway Maintenance	65,627,464	63,888,974	1,738,490	2.72
Equipment Maintenance	24,641,204	20,780,669	3,860,535	18.58
Finance and Accounts	4,457,496	4,546,945	(89,449)	(1.97)
Operations				
Traffic and Services	7,543,688	7,017,689	525,999	7.50
Toll Collection	74,715,721	63,689,980	11,025,741	17.31
General Charges Undistributed	76,515,633	72,897,258	3,618,375	4.96
Thruway Operating Expenses (2)	282,467,591	254,390,899	28,076,692	11.04
State Police	46,946,398	45,262,835	1,683,563	3.72
Thruway and State Police Operating Expenses	329,413,989	299,653,734	29,760,255	9.93
Operating Income before Depreciation	344,049,848	312,769,199	31,280,649	10.00
Depreciation & Amortization	276,272,666	247,561,061	28,711,605	11.60
Operating Gain (Loss)	67,777,182	65,208,138	2,569,044	3.94
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	184,835	755,427	(570,592)	(75.53)
Interest on Investments	7,631,493	901,710	6,729,783	-
Interest & Fee Expenses	(158,032,880)	(153,280,162)	(4,752,718)	3.10
Debt Issuance Costs	(1,589)	(155,457)	153,868	(98.98)
Disposal of Assets and Other	38,761	(343,126)	381,887	(111.30)
Net Non-Operating Revenue (Expenses)	(150,179,380)	(152,121,608)	1,942,228	(1.28)
Gain (Loss) before other Revenue, Expenses and Transfers	(82,402,198)	(86,913,470)	4,511,272	(5.19)
Capital Contributions	271,812	194,074	77,738	40.06
Change in Net Position	(82,130,386)	(86,719,396)	4,589,010	(5.29)
Net Position, Beginning Balance	643,468,012	940,130,158	(296,662,146)	(31.56)
Net Position, Ending Balance	$ 561,337,626	$ 853,410,762	$ (292,073,136)	(34.22)

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

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF September 30
YEAR 2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	$ 316,353,389	$ 65,574,688	$ 302,105	$ 61,502,725
Investments	134,516,299	10,607,088	-	273,185,174
Interest receivable on investments	-	-	-	-
Accounts receivable, net	76,943,900	23,232,204	-	-
Due from other funds	-	11,638,179	-	-
Material and other inventory	-	24,939,113	-	-
Prepaid insurance and expenses	-	8,752,574	-	238,924
Total current and non-current assets	527,813,588	144,743,846	302,105	334,926,823
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	527,813,588	144,743,846	302,105	334,926,823
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
Total Deferred Outflows	-	384,358,651	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	143,699,703	55,021,374	-	-
Accrued wages and benefits	-	959,340	-	-
Due to other funds	19,988,372	-	-	-
Unearned revenue	200,493,343	-	-	-
Accrued interest payable	-	-	-	37,242,334
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	364,181,418	55,980,714	-	37,242,334
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,425,357,830	-	-
Accrued wages and benefits	-	23,629,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,448,986,979	-	-
Total Liabilities	364,181,418	1,504,967,693	-	37,242,334
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
Total Deferred Inflows	-	198,531,028	-	-
NET POSITION				
Total Net Position	$ 163,632,170	$ (1,174,396,224)	$ 302,105	$ 297,684,489

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF September 30
YEAR 2022

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
$ 200,511,613	$ 117,117,727	$ 6,715,534	$ 5,602,550	$ 46,560,992	$ 820,241,323	$ 605,408,511
74,293,980	24,980,350	90,514,354	-	-	608,097,245	456,697,736
-	-	54,564	-	-	54,564	293,522
1,515	880,647	-	-	951,245	102,009,511	120,696,684
-	21,970,913	-	4,116,743	-	37,725,835	34,637,040
-	-	-	-	-	24,939,113	19,442,241
120,333	377,096	2,062,467	1,481,814	63,783	13,096,991	11,602,246
274,927,441	165,326,733	99,346,919	11,201,107	47,576,020	1,606,164,582	1,248,777,980
819,122,978	-	-	-	-	819,122,978	816,610,109
280,221,871	57,937,588	-	6,065,846	-	344,225,305	366,399,353
11,488,696,405	576,321,578	-	-	-	12,065,017,983	11,877,668,708
-	279,306,296	-	-	104,050	279,410,346	264,493,130
(5,676,478,989)	(406,406,663)	-	-	(28,461)	(6,082,914,113)	(5,737,071,436)
6,911,562,265	507,158,799	-	6,065,846	75,589	7,424,862,499	7,588,099,864
7,186,489,706	672,485,532	99,346,919	17,266,953	47,651,609	9,031,027,081	8,836,877,844
6,041,217	-	-	-	-	6,041,217	6,874,489
-	2,500,000	-	-	-	2,500,000	2,900,000
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,041,217	2,500,000	-	-	-	392,899,868	281,995,195
17,178,252	239,534	-	3,243,227	15,392,933	234,775,023	308,724,019
-	-	-	-	2,881	962,221	533,035
10,808,422	-	-	-	6,929,041	37,725,835	34,637,040
-	-	-	-	-	200,493,343	118,902,445
-	-	26,835,213	-	-	64,077,547	61,231,561
142,702,100	-	14,017,541	-	-	156,719,641	145,170,050
170,688,774	239,534	40,852,754	3,243,227	22,324,855	694,753,610	669,198,150
-	4,000,000	-	-	-	1,429,357,830	1,185,202,478
-	-	-	-	-	23,629,149	157,303,252
3,709,256,216	-	-	-	-	3,709,256,216	3,343,764,780
-	-	2,786,434,141	-	-	2,786,434,141	2,800,958,178
-	-	-	-	-	-	-
3,709,256,216	4,000,000	2,786,434,141	-	-	7,948,677,336	7,487,228,688
3,879,944,990	4,239,534	2,827,286,895	3,243,227	22,324,855	8,643,430,946	8,156,426,838
20,627,349	-	-	-	-	20,627,349	16,380,996
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
20,627,349	-	-	-	-	219,158,377	109,035,439
$ 3,291,958,584	$ 670,745,998	$ (2,727,939,976)	$ 14,023,726	$ 25,326,754	$ 561,337,626	$ 853,410,762

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH: September
YEAR: 2022

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	$ 78,602,815	$ 74,778,921
Adjustment to Cash Basis	1,359,006	(1,414,709)
Revenue Retained from 2020	-	-
AVAILABLE REVENUE	79,961,821	73,364,212
Transfer to:		
Thruway Operating Fund (1)	28,280,391	27,599,235
Public Liability Claims Reserve	250,000	-
Environmental Remediation Reserve	250,000	-
Debt Service - Senior General Revenue Bonds	20,369,453	20,021,626
Reserve Maintenance Fund	17,606,814	16,848,888
Debt Service - General Revenue Junior Indebtedness Obligations	6,705,163	3,894,463
Facilities Capital Improvement Fund	500,000	-
General Reserve Fund	6,000,000	5,000,000
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	$ -	$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of $30,886, which is funded via transfers to the Environmental Remediation Reserve; and 2) Claims and indemnity expense of $5,669, which is funded via transfers to the Public Liability Claims Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH: September

YEAR: 2022

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	$ 676,021,452	$ 612,498,489
Adjustment to Cash Basis	(5,996,643)	(21,201,672)
Revenue Retained from 2020	-	51,095,134
AVAILABLE REVENUE	670,024,809	642,391,951
Transfer to:		
Thruway Operating Fund (1)	282,209,191	252,867,653
Public Liability Claims Reserve	500,000	-
Environmental Remediation Reserve	500,000	1,000,000
Debt Service - Senior General Revenue Bonds	182,572,438	180,939,802
Reserve Maintenance Fund	104,276,944	76,133,085
Debt Service - General Revenue Junior Indebtedness Obligations	45,966,236	35,032,961
Facilities Capital Improvement Fund	5,500,000	-
General Reserve Fund	48,500,000	96,418,450
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	$ -	$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of $114,365, which is funded via transfers to the Environmental Remediation Reserve; 2) Claims and indemnity expense of ($40,800), which is funded via transfers to the Public Liability Claims Reserve; and 3) Operating expenses of $184,835 funded by Federal and other reimbursements.

DEBT SERVICE
NEW YORK STATE THRUWAY AUTHORITY

AS OF September
YEAR 2022

BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series I	$ -	$ -	$ -	$ -	$ 26,810,000
Series J	576,995,000	16,940,000	1,411,667	12,705,000	16,145,000
Series K	658,770,000	29,395,000	2,449,583	22,046,250	28,040,000
Series L	459,205,000	57,245,000	4,770,417	42,933,750	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	7,042,500	-
Total Principal	3,552,075,000	112,970,000	9,414,167	84,727,500	104,005,000
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,808	20,851,275	28,205,325
Series K	January 1 & July 1	32,481,138	2,706,761	24,360,853	33,155,463
Series L	January 1 & July 1	21,902,062	1,825,172	16,426,547	22,709,412
Series M	January 1 & July 1	26,266,236	2,188,853	19,699,677	26,266,236
Series N	January 1 & July 1	18,585,000	1,548,750	13,938,750	18,585,000
Series O	January 1 & July 1	21,933,200	1,827,767	16,449,900	16,084,347
Total Interest		148,969,336	12,414,111	111,727,002	145,663,583
TOTAL GENERAL REVENUE BONDS	$ 3,552,075,000	$ 261,939,336	$ 21,828,278	$ 196,454,502	$ 249,668,583
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	$ 849,500,000	$ 250,000	$ 20,833	$ 187,500	$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	855,000	1,090,000
Total Principal	2,541,075,000	1,390,000	115,833	1,042,500	1,340,000
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,336,868	30,699,188	40,937,250
Series 2019B	January 1 & July 1	66,408,600	5,534,050	49,806,450	66,435,850
Total Interest		107,340,850	8,870,918	80,505,638	107,373,100
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	$ 2,541,075,000	$ 108,730,850	$ 8,986,751	$ 81,548,138	$ 108,713,100

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY

MONTH: September
YEAR: 2022

DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)	
	CURRENT MONTH	YEAR TO DATE				
BOARD AND EXECUTIVE	$ 247,066	$ 2,095,933	$ 3,478,056	$ 1,382,123	60.26	
MEDIA RELATIONS & COMMUNICATIONS	44,177	403,962	531,426	127,464	76.01	(3)
LEGAL	188,200	1,587,321	2,694,385	1,107,064	58.91	
AUDIT & MANAGEMENT SERVICES	66,209	752,331	1,349,567	597,236	55.75	
ADMINISTRATIVE SERVICES	457,440	3,345,375	5,501,044	2,155,669	60.81	
INFORMATION TECHNOLOGY	806,722	16,016,384	21,358,688	5,342,304	74.99	
ENGINEERING SERVICES	508,490	4,765,079	6,621,863	1,856,784	71.96	
MAINTENANCE					71.44	
Thruway Maintenance	6,982,036	65,627,464	93,881,106	28,253,642	69.90	
Equipment Maintenance	2,372,496	24,641,204	32,474,024	7,832,820	75.88	
FINANCE AND ACCOUNTS	445,624	4,457,496	6,592,957	2,135,461	67.61	
OPERATIONS					83.55	
Traffic and Services	811,621	7,543,688	10,642,182	3,098,494	70.88	
Toll Collection	7,326,329	74,715,721	87,811,073	13,095,352	85.09	(3)
SUBTOTAL	20,256,410	205,951,958	272,936,371	66,984,413	75.46	
GENERAL CHARGES UNDISTRIBUTED	8,060,536	76,515,633	102,826,831	26,311,198	74.41	
TOTAL DEPARTMENTAL EXPENSES (4)	28,316,946	282,467,591	375,763,202	93,295,611	75.17	
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	463,445	926,435	-	(926,435)	-	
FEDERAL AND OTHER REIMBURSEMENTS	-	(184,835)	-	184,835	-	
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	28,780,391	283,209,191	$ 375,763,202	$ 92,554,011	75.37	
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	$ 28,780,391	$ 283,209,191				

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 755 held on September 12, 2022.
(2) Normal Expense Percentage through this month is 75.00%.
(3) Note C.
(4) Note B.

CAPITAL PROGRAM SUMMARY

NEW YORK STATE THRUWAY AUTHORITY

MONTH: September
YEAR: 2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund (1)	Construction Fund (2)	
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	Summary Totals
Beginning Balances	$ 92,720,670	$ 44,134,832	$ 9,695,920	$ 433,760,157	$ 580,311,579
Receipts					
Provisions (3)	$ 104,276,944	$ 48,500,000	$ 5,500,000	N/A	$ 158,276,944
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	365,140	N/A	N/A	-	365,140
Interest Earnings	N/A	N/A	-	2,217,040	2,217,040
Federal and Other Aid	271,812	-	-	-	271,812
Total	$ 104,913,896	$ 48,500,000	$ 5,500,000	$ 2,217,040	$ 161,130,936
Capital Expenditures					
January	$ 2,572,389	$ -	$ 2,431,135	$ 4,630,690	$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	1,689,020	-	164,593	3,575,188	5,428,801
April	2,034,642	-	1,054,645	11,121,858	14,211,145
May	1,766,872	-	818,371	16,715,393	19,300,636
June	1,872,034	-	161,878	22,204,334	24,238,246
July	3,915,017	-	647,896	24,218,911	28,781,824
August	4,239,558	-	1,408,696	23,838,230	29,486,484
September	3,119,409	-	80,772	26,041,426	29,241,607
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	$ 23,685,706	$ -	$ 8,334,675	$ 139,759,565	$ 171,779,946
State Police Operating Expense	N/A	46,946,398	N/A	N/A	46,946,398
Interest Expense	N/A	568,750	-	N/A	568,750
Total	$ 23,685,706	$ 47,515,148	$ 8,334,675	$ 139,759,565	$ 219,295,094
Adjustments to Cash Basis					
Transfers to and from other funds	$ (31,434,481)	$ (631,599)	$ (1,294,852)	$ (2,841,736)	$ (36,202,668)
Change in Receivables and Payables	(416,302)	2,072,907	36,157	(18,570,303)	(16,877,541)
Total	$ (31,850,783)	$ 1,441,308	$ (1,258,695)	$ (21,412,039)	$ (53,080,209)
Ending Balances	$ 142,098,077	$ 46,560,992	$ 5,602,550	$ 274,805,593	$ 469,067,212
Budgeted					
Provisions	$ 132,856,373	$ 65,047,962	$ -	N/A	$ 197,904,335
Expenditures	$ 132,826,373	$ 30,000	$ 50,000,000	$ 214,481,854	$ 397,338,227

(1) The Facilities Capital Improvement Fund includes funds to pay Governor Mario M. Cuomo Bridge project costs. These project costs are detailed on page 12.
(2) The Construction Fund is used to account for proceeds from the issuance of General Revenue Bonds. It includes funds to pay Capital Program costs, as well as interest and issuance costs on the General Revenue Bonds, Series O.
(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH: September

YEAR: 2022

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	$ 80,772	$ 8,334,675	$ 123,557,821
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	$ 80,772	$ 8,334,675	$ 3,886,047,830
Expenditures: (1)			
Pre-Design-Build	$ -	$ -	$ 152,801,305
Design-Build:			
Design-Build Contract	$ -	$ -	$ 3,446,457,071
Construction Contracts	-	2,305,361	54,178,864
Engineering Agreements	-	3,829,745	162,510,447
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	44,614	858,826	46,149,643
Real Property Acquisitions	-	-	2,601,280
Other	36,158	1,340,743	2,425,529
Total Design-Build	$ 80,772	$ 8,334,675	$ 3,733,246,525
Total Expenditures	$ 80,772	$ 8,334,675	$ 3,886,047,830

(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: September
Year: 2022

GROSS SALES (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS/HMSHOST CORPORATION							
Ardsley	$ -	$ -	-	$ -	$ 761,733	$ (761,733)	(100.00)
Sloatsburg	779,618	461,893	68.79	5,911,865	3,645,534	2,266,331	62.17
Plattekill	-	-	-	-	2,686,891	(2,686,891)	(100.00)
Ulster	595,658	476,547	24.99	5,141,495	2,821,009	2,320,486	82.26
New Baltimore	-	-	-	-	2,543,677	(2,543,677)	(100.00)
Pattersonville	493,375	423,967	16.37	3,881,062	3,186,015	695,047	21.82
Indian Castle	507,416	-	-	618,132	1,158,824	(540,692)	(46.66)
Iroquois	-	-	-	-	1,442,386	(1,442,386)	(100.00)
Oneida	-	310,016	(100.00)	2,445,191	2,189,764	255,427	11.66
Chittenango	315,134	-	100.00	315,134	1,097,910	(782,776)	(71.30)
Junius Ponds	-	-	-	-	1,010,644	(1,010,644)	(100.00)
Clifton Springs	-	-	-	-	1,575,237	(1,575,237)	(100.00)
TOTAL SALES	$ 2,691,201	$ 1,672,423	60.92	$ 18,312,879	$ 24,119,624	$ (5,806,745)	(24.07)
REVENUES	$ -	$ -	-	$ -	$ 628,781 (2)	$ (628,781)	(100.00)
EMPIRE STATE THRUWAY PARTNERS/DELAWARE NORTH CORPORATION							
Seneca	$ 240,863	$ 208,349	15.61	$ 2,129,943	$ 1,252,114	$ 877,829	70.11
Scottsville	424,187	284,358	49.17	3,431,022	1,568,827	1,862,195	118.70
Pembroke	-	1,771	(100.00)	-	1,320,460	(1,320,460)	(100.00)
Clarence	-	1,409	(100.00)	-	649,102	(649,102)	(100.00)
TOTAL SALES	$ 665,050	$ 495,887	34.11	$ 5,560,965	$ 4,790,503	$ 770,462	16.08
REVENUES	$ -	$ 727	(100.00)	$ -	$ 351,098	$ (351,098)	(100.00)
McDONALD'S CORPORATION							
Ramapo	$ 427,551	$ 428,183	(0.15)	$ 3,600,793	$ 3,384,554	$ 216,239	6.39
Modena	517,041	515,491	0.30	4,635,462	4,394,085	241,377	5.49
Malden	617,655	550,292	12.24	5,914,280	3,553,689	2,360,591	66.43
Guilderland	213,461	225,745	(5.44)	1,897,373	1,747,827	149,546	8.56
Mohawk	225,236	310,729	(27.51)	2,409,498	2,074,254	335,244	16.16
Schuyler	287,732	326,275	(11.81)	2,623,411	1,752,275	871,136	49.71
DeWitt	234,409	188,598	24.29	1,669,973	1,457,481	212,492	14.58
Warners	378,357	439,397	(13.89)	3,574,557	2,959,009	615,548	20.80
Port Byron	341,363	402,269	(15.14)	3,107,699	2,600,933	506,766	19.48
Ontario	304,414	293,153	3.84	2,687,754	2,121,398	566,356	26.70
Angola	464,513	622,089	(25.33)	5,134,725	4,724,415	410,310	8.68
TOTAL SALES	$ 4,011,732	$ 4,302,221	(6.75)	$ 37,255,525 (3)(5)	$ 30,769,919	$ 6,485,605	21.08
REVENUES	$ 243,944	$ 258,133	(5.50)	$ 2,533,113 (3)(4)(5)	$ 1,846,196	$ 686,916	37.21
GRAND TOTALS							
SALES	$ 7,367,983	$ 6,470,531	13.87	$ 61,129,369 (3)(5)	$ 59,680,046	$ 1,449,322	2.43
REVENUES	$ 243,944	$ 258,860	(5.76)	$ 2,533,112 (3)(4)(5)	$ 2,826,074	$ (292,963)	(10.37)

(1) Note D.

(2) Per Amendment #4 of the HMS Host Agreement, if monthly sales were less than 70% of sales for the comparable portion of the 2019 lease year, and such reduction extended for more than one month, the Authority was required to grant the operator a waiver of rental for such a time period. This threshold was met in June & July 2021 totaling $628,781. The Authority did not recognize this waiver until October 2021.

(3) Includes adjustment for December 2021 as reported by McDonald's.

(4) Includes $295,542 related to the 2021 Minimum Annual Guaranteed rent as agreed to via settlement dated June 2, 2022.

(5) Includes adjustment for July 2022 sales as reported by McDonald's.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

NEW YORK STATE THRUWAY AUTHORITY

Month: September
Year: 2022

GALLONS OF MOTOR FUEL (Subject to audit of operator's records)

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	87,857	60,949	44.15	1,261,939	707,907	554,032	78.26
Ramapo	240,256	204,777	17.33	2,432,061	1,737,191	694,870	40.00
Sloatsburg	248,527	205,722	20.81	2,676,520	1,805,836	870,684	48.22
Modena	185,457	168,363	10.15	2,253,584	1,650,109	603,475	36.57
Plattekill	133,483	128,255	4.08	1,707,816	1,680,868	26,948	1.60
Ulster	235,890	217,658	8.38	2,894,482	1,422,495	1,471,987	103.48
Oneida	96,140	178,743	(46.21)	1,990,781	1,344,470	646,311	48.07
Chittenango	171,285	87,031	96.81	1,240,356	1,276,359	(36,003)	(2.82)
DeWitt	124,995	102,544	21.89	1,166,421	797,438	368,983	46.27
Junius Ponds	114,335	100,629	13.62	1,072,836	1,304,896	(232,060)	(17.78)
Clifton Springs	128,221	125,673	2.03	1,222,519	1,409,130	(186,611)	(13.24)
Ontario	178,805	166,431	7.43	1,835,641	1,130,513	705,128	62.37
Pembroke	133,207	123,554	7.81	1,342,920	1,513,423	(170,503)	(11.27)
Clarence	127,933	130,987	(2.33)	1,446,292	1,327,813	118,479	8.92
Angola E	174,714	181,116	(3.53)	2,133,372	1,385,673	747,699	53.96
Angola W	224,322	192,964	16.25	2,159,165	1,231,312	927,853	75.35
TOTAL GALLONS	2,605,427 (1)	2,375,396	9.68	28,836,705 (1)(2)	21,725,435	7,111,270	32.73
REVENUES	$ 70,488	$ 63,469	11.06	$ 777,792 (2)	$ 593,022 (3)	$ 184,768	31.16
DUNNE-MANNING, INC.							
Malden	225,128	247,000	(8.86)	2,202,588	1,868,278	334,310	17.89
New Baltimore	183,065	185,714	(1.43)	1,606,889	2,206,535	(599,646)	(27.18)
Guilderland	140,014	187,398	(25.29)	1,337,768	1,345,906	(8,138)	(0.60)
Pattersonville	221,568	268,496	(17.48)	1,974,044	1,942,835	31,209	1.61
Mohawk	135,568	195,351	(30.60)	1,455,845	1,357,096	98,749	7.28
Indian Castle	221,775	98,250	125.73	988,386	1,249,852	(261,466)	(20.92)
Iroquois	80,000	109,270	(26.79)	825,922	1,308,016	(482,094)	(36.86)
Schuyler	165,713	200,504	(17.35)	1,545,458	1,083,195	462,263	42.68
Warners	221,700	297,157	(25.39)	2,201,696	1,898,233	303,463	15.99
Port Byron	190,802	224,487	(15.01)	1,685,701	1,465,300	220,401	15.04
Seneca	183,966	199,250	(7.67)	1,600,271	1,326,514	273,757	20.64
Scottsville	211,898	228,035	(7.08)	1,804,384	1,361,808	442,576	32.50
TOTAL GALLONS	2,181,197 (1)	2,440,912	(10.64)	19,228,952 (1)	18,413,568	815,384	4.43
NON-FUEL REVENUE	$ 8,254	$ 9,194	(10.23)	$ 73,875	$ 69,164	$ 4,711	6.81
REVENUES	$ 103,411	$ 115,861	(10.75)	$ 1,398,386	$ 1,656,142	$ (257,756)	(15.56)
GRAND TOTALS							
GALLONS	4,786,624 (1)	4,816,308	(0.62)	48,065,657 (1)(2)	40,139,003	7,926,654	19.75
REVENUES	$ 182,153	$ 188,524	(3.38)	$ 2,250,053 (2)(4)	$ 2,318,331 (3)	$ (68,276)	(2.95)

(1) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note D for additional information.

(2) A Thruway Authority audit determined that Sunoco incorrectly reported diesel fuel deliveries for the periods of January 2021 through March 2022. As a result, Sunoco was invoiced for the delivery adjustments totaling $34,617 reported in March 2022, and $147,535 reported in April 2022.

(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.

(4) Includes additional revenue in the amount of $485,383 to meet the Guaranteed Minimum Annual rent for Lease Year ending March 31, 2022.

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

Total revenues for the month are $77,673,901, an increase of $2,902,159 or 3.88%. Toll revenues for the month are $71,005,999, an increase of $1,781,388 or 2.57%. The increase in revenue is attributed to a toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge.

Total revenues year-to-date are $673,463,837, an increase of $61,040,904 or 9.97%. Toll revenues year-to-date are $612,213,393, an increase of $47,357,092 or 8.38%. Year-to-date passenger revenues increased $25,411,093 or 8.44% and commercial revenues increased $21,945,999 or 8.32%.

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

For the year, Departmental Operating Expenses are $282,467,591, an increase of $28,076,692 or 11.04% compared with September 2021.

The increase is primarily due to the payment of marketing fees related to the fiber optic system as well as E-ZPass and Tolls by Mail administration costs and professional service costs. Higher costs associated with personal services, snow and ice control, fuel and auto parts also contributed to the increase.

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

	YTD 2022	YTD 2021	CHANGE
Pensions - Funded	$ 13,500,000	$ 16,008,003	$ (2,508,003)
Health Insurance - Retirees - Funded	25,288,864	22,861,499	2,427,365
Health Insurance - Active Employees	19,974,735	20,653,522	(678,787)
Employee Benefit Fund	4,180,197	4,010,731	169,466
Social Security	7,022,602	7,077,048	(54,446)
Compensation Insurance	5,400,390	5,403,787	(3,397)
Unemployment Insurance	147,196	(1,437,058)	1,584,254
Survivor's Benefits	54,000	72,000	(18,000)
Benefits Allocated to Other Funds	(6,785,472)	(7,276,256)	490,784
Insurance Premiums	3,127,154	2,873,056	254,098
Claims and Indemnity Expense	(40,800)	57,789	(98,589)
Reimbursement to Civil Service	363,750	361,725	2,025
Professional Services	2,796,088	572,006	2,224,082
Environmental Expense	283,884	232,870	51,014
Net Remediation Expense	114,365	424,322	(309,957)
Reimbursement from NYPA	(1,500)	-	(1,500)
Other	1,090,180	1,002,214	87,966
Totals	$ 76,515,633	$ 72,897,258	$ 3,618,375

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 75.00%:

Media Relations & Communications
The overrun of 1.01% is due to higher than budgeted personal service costs.

Toll Collection
The overrun of 10.09% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

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

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

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

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

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

	Service Area	Current Operator	Status	Anticipated/Actual Re-Opening
Phase 1				
	Indian Castle	Empire	Re-opened	August 26, 2022
	Chittenango	Empire	Re-opened	September 12, 2022
	Junius Ponds	Empire	Re-opened	October 6, 2022
	Iroquois	Empire	Under Construction	Quarter 1 2023
	Clifton Springs	Empire	Under Construction	Quarter 1 2023
	Plattekill	Empire	Under Construction	Quarter 1 2023
	Ardsley	Empire	Under Construction	Quarter 1 2023
	New Baltimore	Empire	Under Construction	Quarter 1 2023
	Pembroke	Empire	Under Construction	Quarter 1 2023
	Clarence	Empire	Under Construction	Quarter 1 2023
	Oneida	Empire	Interim Operations	Quarter 4 2023
	Seneca	Empire	Interim Operations	Quarter 2 2023
	Sloatsburg	Empire	Interim Operations	Quarter 4 2023
	Pattersonville	Empire	Interim Operations	Quarter 3 2023
	Ulster	Empire	Interim Operations	Quarter 2 2024
	Scottsville	Empire	Interim Operations	Quarter 4 2023
Phase 2				
	Schuyler	McDonald's	Open	Quarter 3 2023
	Port Byron	McDonald's	Open	Quarter 3 2023
	Warners	McDonald's	Open	Quarter 4 2023
	Ramapo	McDonald's	Open	Quarter 1 2024
	Malden	McDonald's	Open	Quarter 4 2023
	Guilderland	McDonald's	Open	Quarter 4 2023
	Angola	McDonald's	Open	Quarter 2 2024
	Ontario	McDonald's	Open	Quarter 1 2024
	Dewitt	McDonald's	Open	Quarter 2 2024
	Mohawk	McDonald's	Open	Quarter 3 2024
	Modena	McDonald's	Open	Quarter 2 2025



NEW YORK STATE OF OPPORTUNITY. | Thruway Authority

Monthly Financial Report

September 2022 Supplement



Operating Results

Operating Expenses

Category	Year-To-Date 2021	2022	Change	Percent Change
Thruway Operating Expenses				
Admin and General	$8,481,382	$8,184,922	($296,460)	-3.5%
Information Technology	8,467,786	16,016,384	7,548,598	89.1%
Engineering Services	4,620,216	4,765,079	144,863	3.1%
Maintenance Engineering				
Thruway Maintenance	63,888,974	65,627,464	1,738,490	2.7%
Equipment Maintenance	20,780,669	24,641,204	3,860,535	18.6%
Finance and Accounts	4,546,945	4,457,496	(89,449)	-2.0%
Operations				
Traffic and Services	7,017,689	7,543,688	525,999	7.5%
Toll Collection	63,689,980	74,715,721	11,025,741	17.3%
General Charges *	72,897,258	76,515,633	3,618,375	5.0%
Total Thruway Operating	$254,390,899	$282,467,591	$28,076,692	11.0%
Other Operating Expenses				
State Police**	$45,262,835	$46,946,398	$1,683,563	3.7%
Total Other Operating Expenses	$45,262,835	$46,946,398	1,683,563	3.7%
Total Operating Expenses	$299,653,734	$329,413,989	$29,760,255	9.9%

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

Pension Contributions	*$16,008,003*	*$13,500,000*	*($2,508,003)*	*-15.7%*
Pension Adjustment LT liability and deferred Pension resources	*0*	*$0*	*$0*	*-*
Unfunded Retiree Health Insur. & Other Benefits	*0*	*0*	*0*	*-*
Funded Health Insurance & Other Benefits	*47,525,752*	*49,443,796*	*1,918,044*	*4.0%*
Social Security	*7,077,048*	*7,022,602*	*(54,446)*	*-0.8%*
Workers' Compensation Insurance	*5,403,787*	*5,400,390*	*(3,397)*	*-0.1%*
Other General Charges	*(3,117,332)*	*1,148,845*	*4,266,177*	*-136.9%*
Total General Charges	*$72,897,258*	*$76,515,633*	*$3,618,375*	*5.0%*

*** 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 2021	2022	Change	Percent Change
Toll Revenue	$564,856,301	$612,213,393	$47,357,092	8.4%
Passenger Revenue	301,237,255	326,648,348	25,411,093	8.4%
Commercial Revenue	263,619,046	285,565,045	21,945,999	8.3%
Toll Related Fees	31,070,705	46,469,179	15,398,474	49.6%
E-ZPass Fees	9,106,759	9,606,154	499,395	5.5%
Toll by Mail Fees	20,262,603	35,086,601	14,823,998	73.2%
Special Hauling	1,701,343	1,776,424	75,081	4.4%
Lease Revenues	11,914,037	11,544,103	(369,934)	-3.1%
Fiber Optic User Fees	6,769,632	6,760,938	(8,694)	-0.1%
Service Areas	5,144,405	4,783,165	(361,240)	-7.0%
Other Revenues	4,581,890	3,237,162	(1,344,728)	-29.3%
Total Operating Revenue	$612,422,933	$673,463,837	$61,040,904	10.0%

**** 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

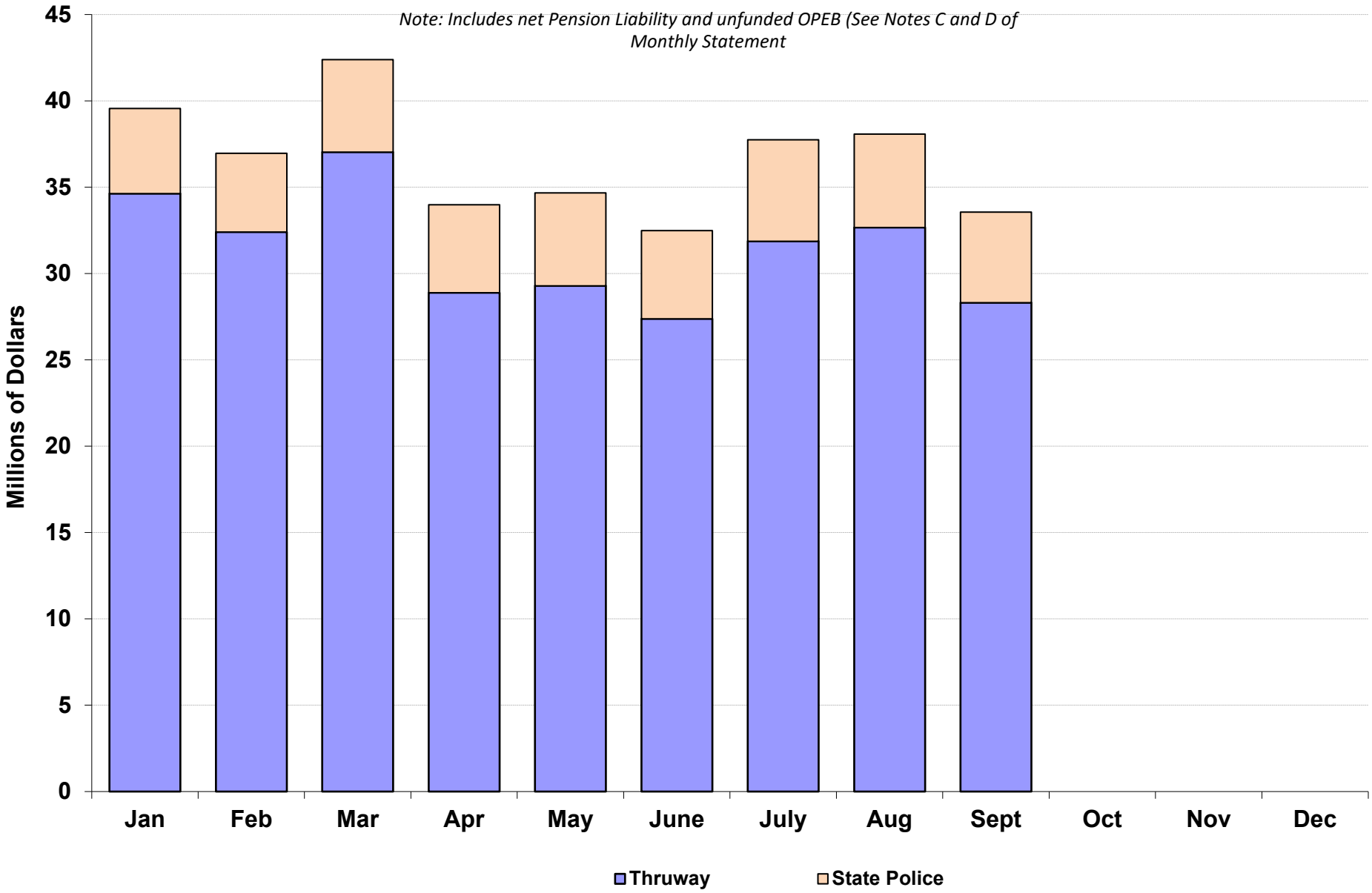
	Year-To-Date			
	2022 Budget	Actual	Difference	Percent Difference
Total Operating Expenses:				
Thruway Operating Expenses *	$278,909,240	$282,209,191	$3,299,951	1.2%
Claims, Envir. Reserves	750,000	1,000,000	250,000	33.3%
Other Operating Expenses- State Police **	48,348,472	46,946,398	(1,402,074)	-2.9%
Total Operating Expenses	$328,007,712	$330,155,589	$2,147,877	0.7%
Total Operating Revenues:				
Net Toll Revenue ***	$598,518,963	$612,213,393	$13,694,430	2.3%
Toll Related Fees	46,596,986	$46,469,179	(127,807)	-0.3%
Lease Revenues	6,622,044	$11,544,103	4,922,059	74.3%
Other Revenues	3,840,000	$5,794,777	1,954,777	50.9%
Total Operating Revenue	$655,577,993	$676,021,452	$20,443,459	3.1%

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

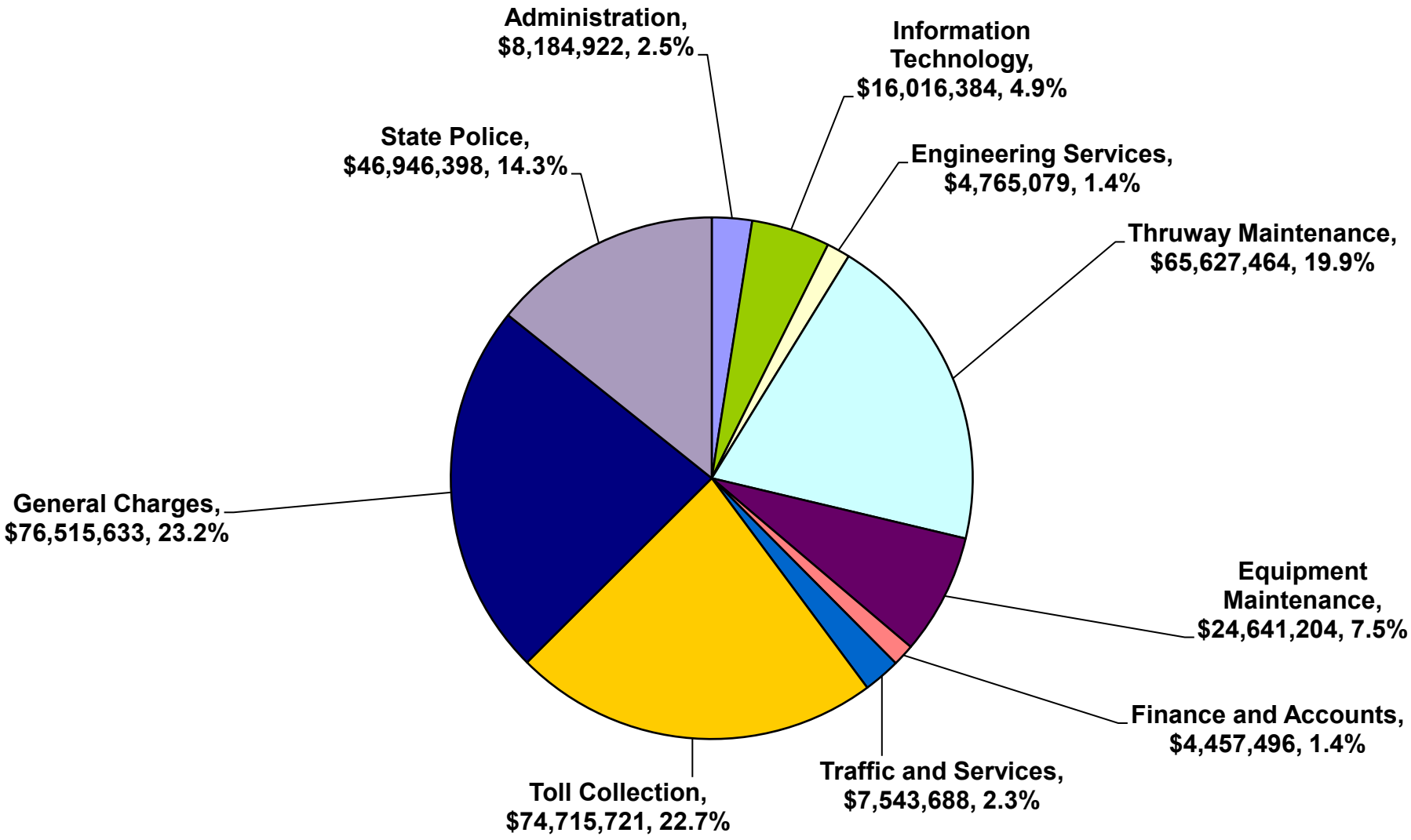
*** The State's 2016/17 Budget provides the Authority reimburse for State Police - Troop T costs as of 4/1/2016. This includes reimbursement for equipment and vehicles that are typically billed later in year.*

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

2022 YTD Operating Expenses

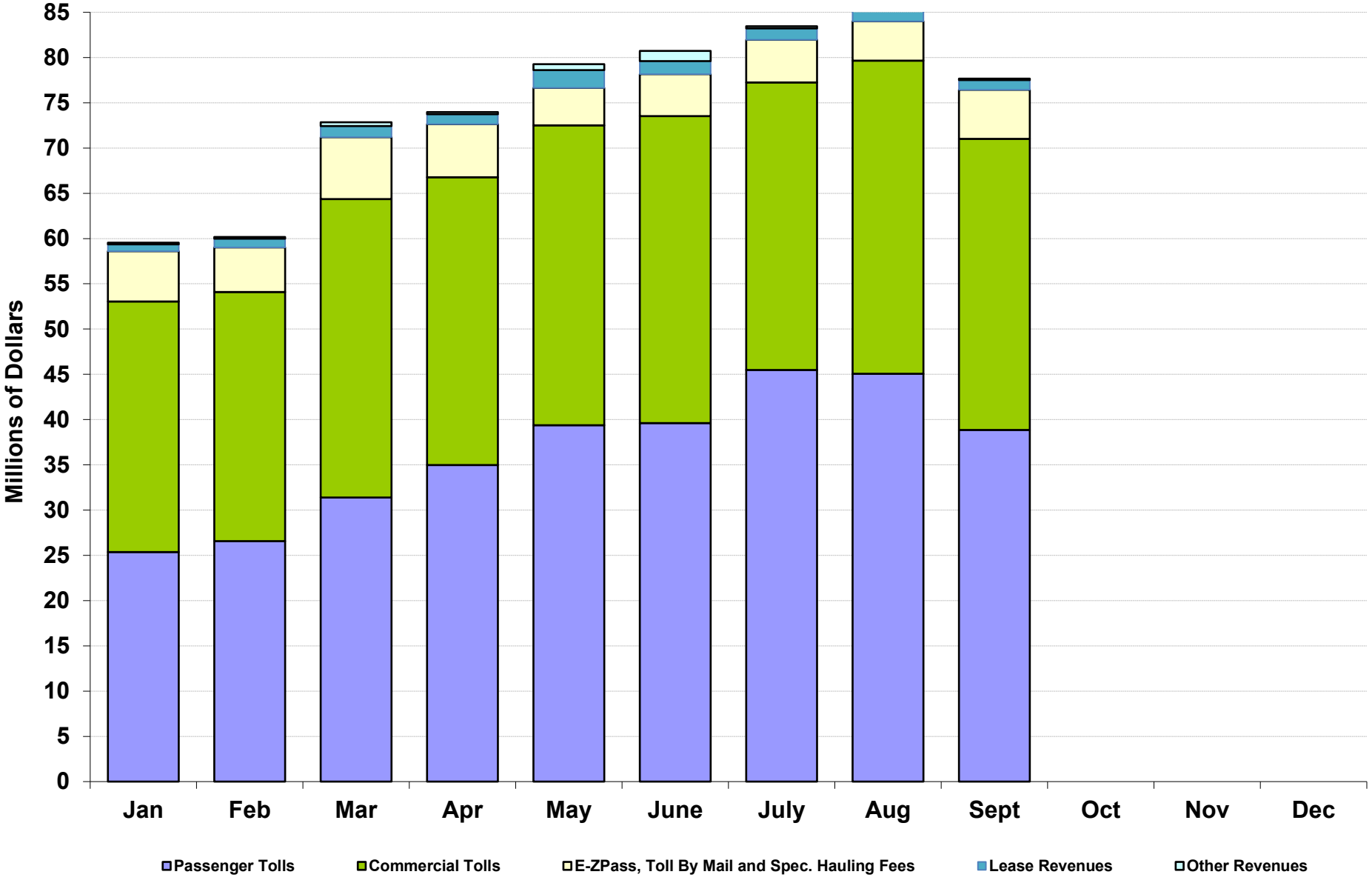


2022 YTD Operating Expenses

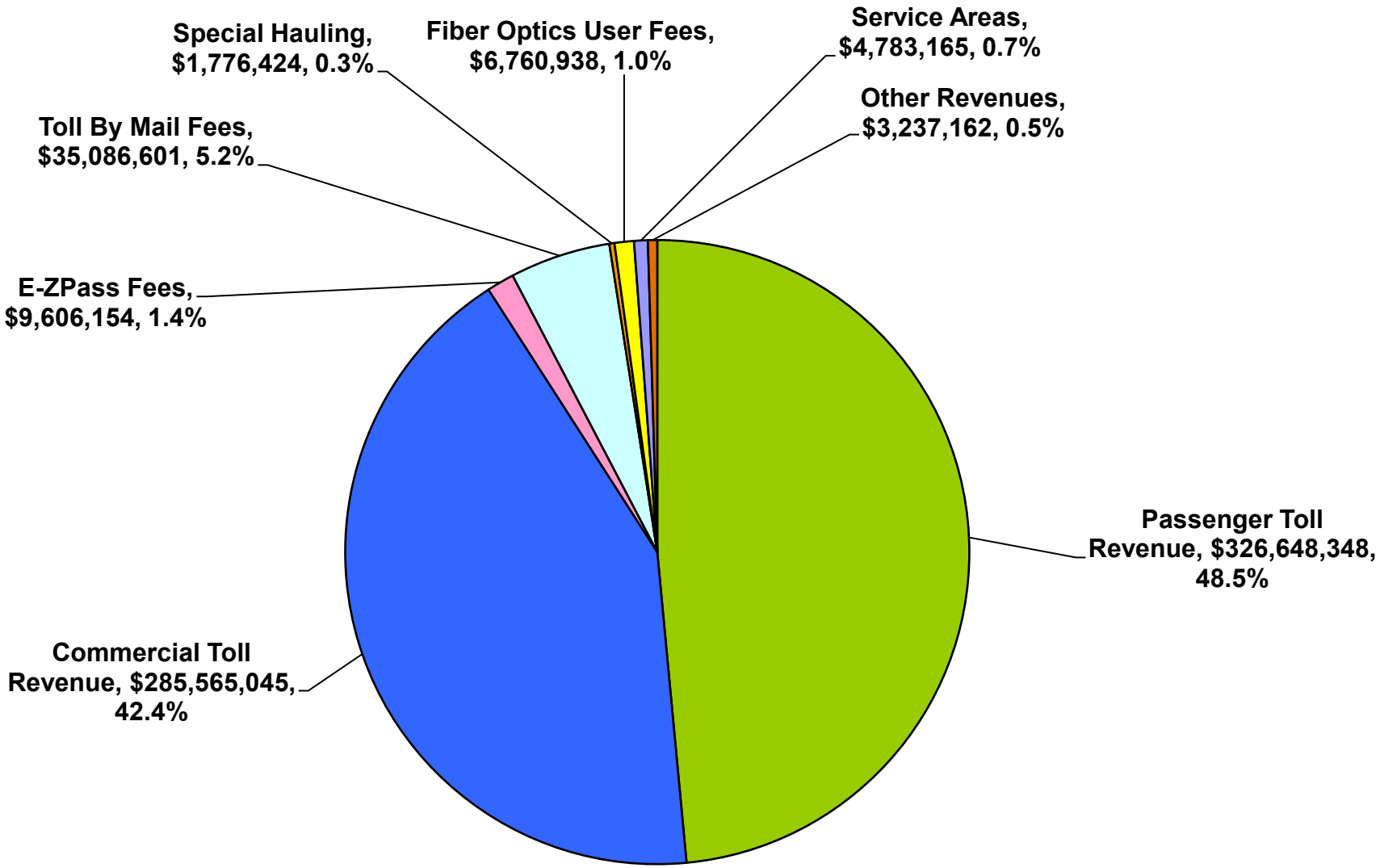


Note: General Charges include net Pension liability and unfunded OPEB (See Notes C and D of Monthly Statement)

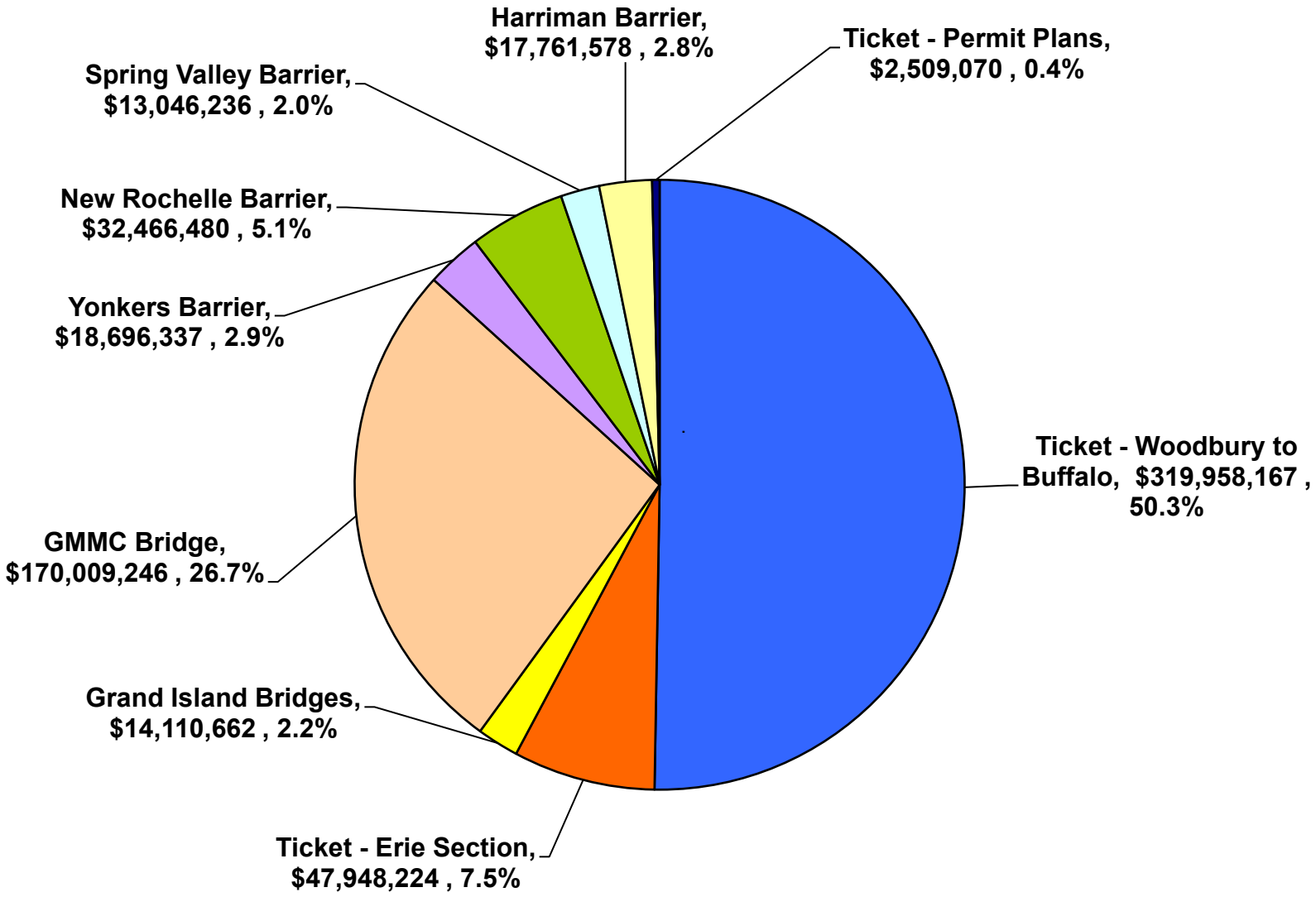
2022 YTD Operating Revenues



2022 YTD Operating Revenue

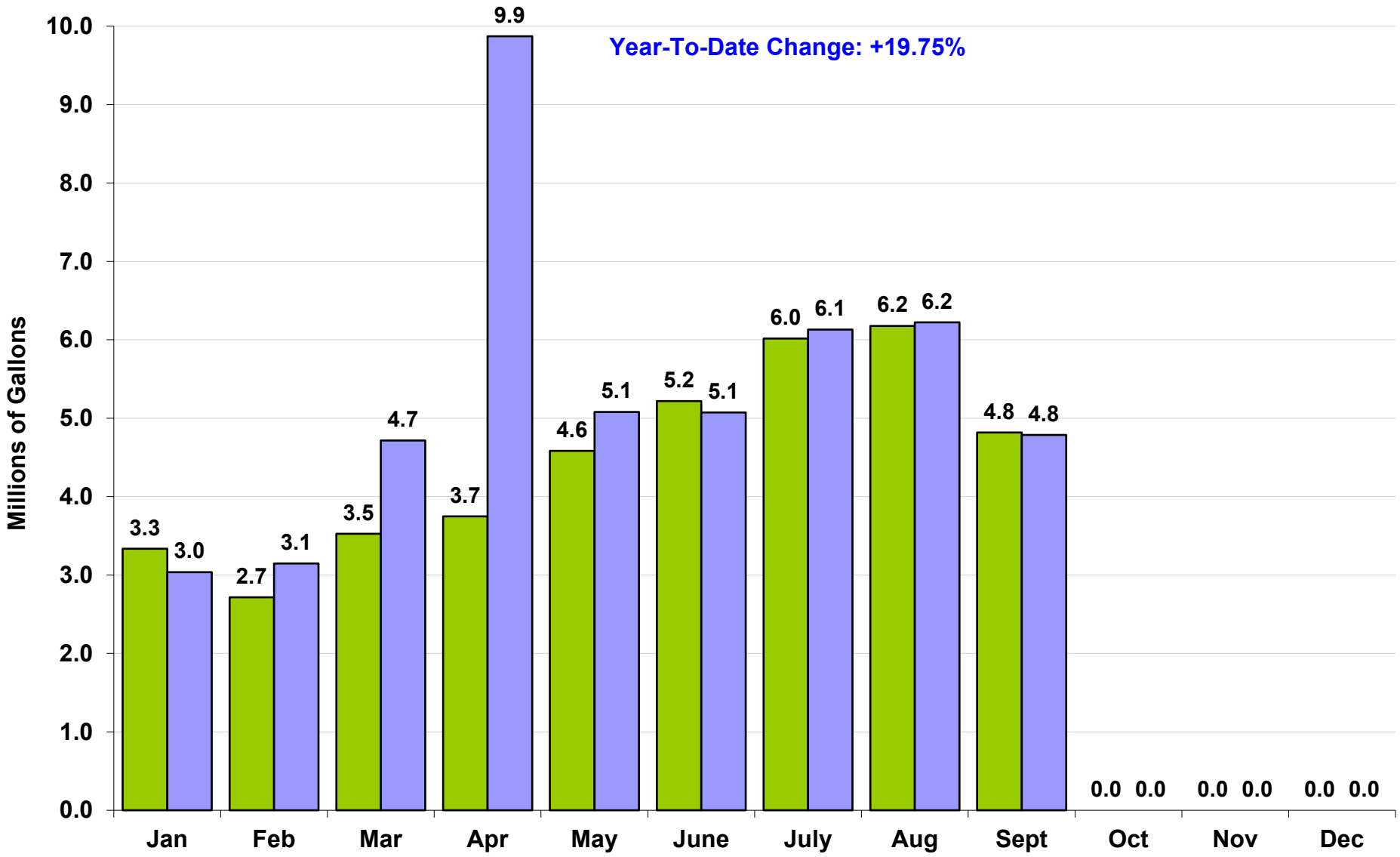


2022 YTD Toll Collections, By Location

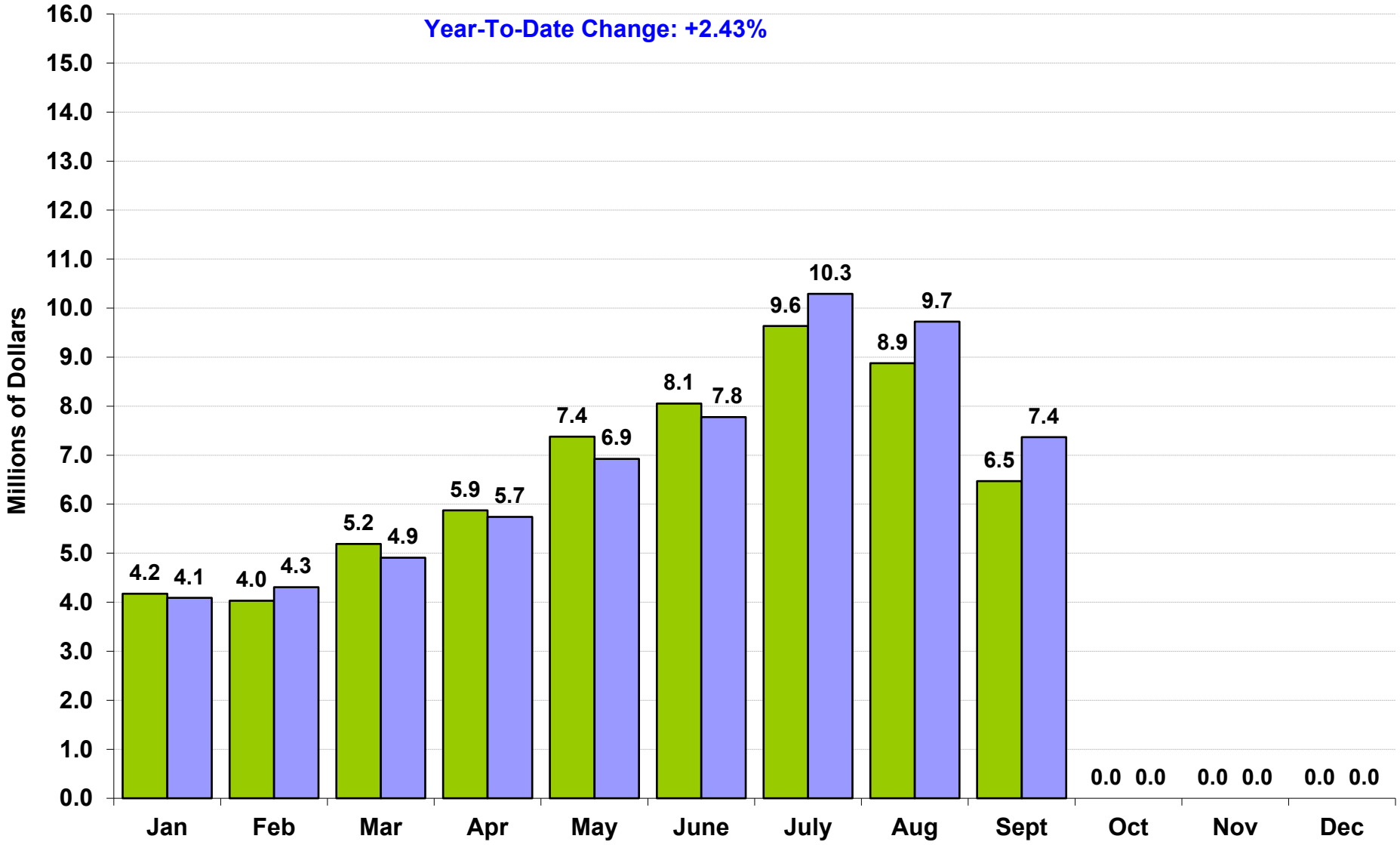


Note: Excludes Impact of Commercial Volume Discount Program.

Fuel Deliveries to Service Areas



Restaurant Sales at Service Plazas

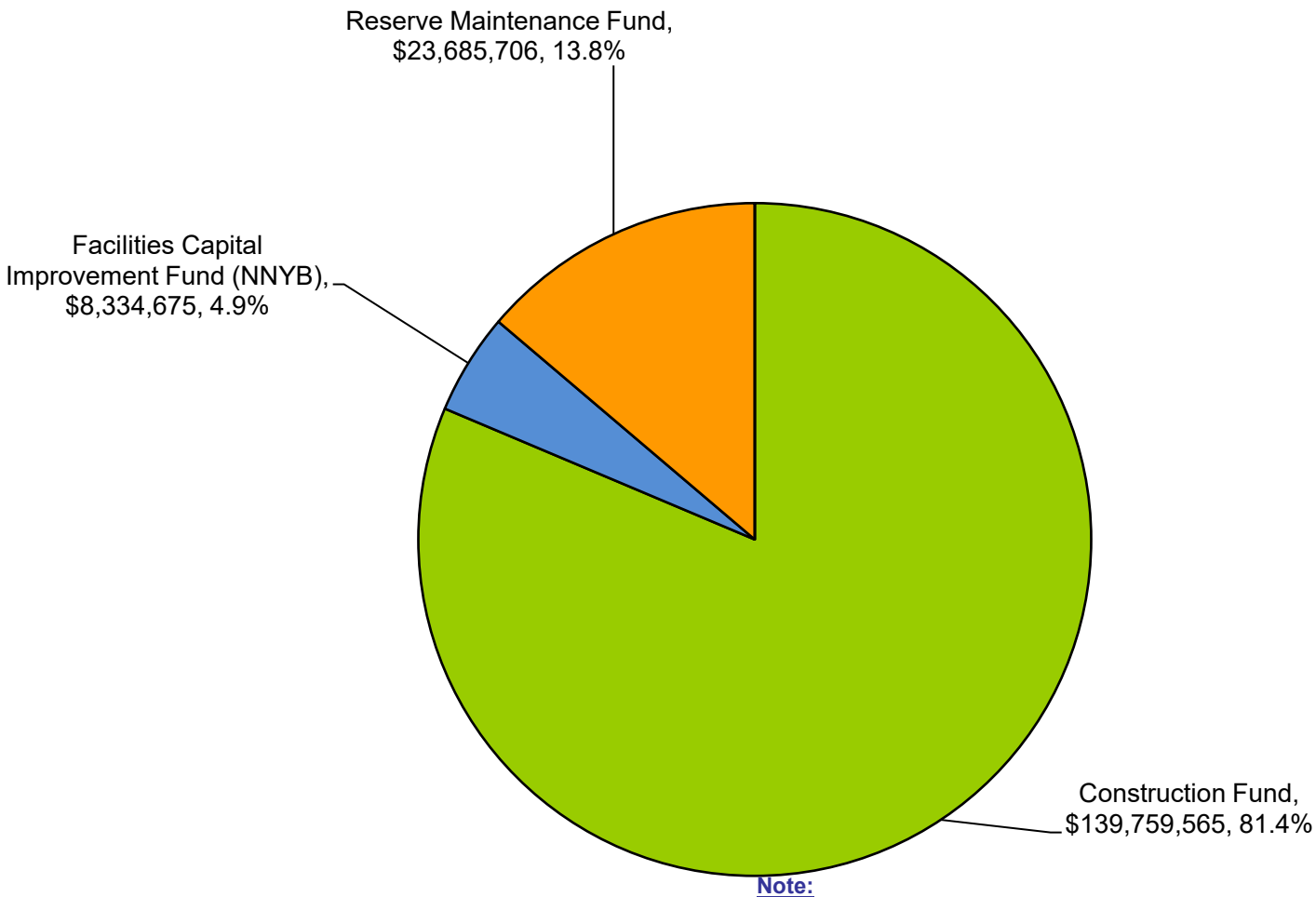


Thruway Capital Program

(Includes New NY Bridge Project)

2022 YTD Capital Program Expenses, by Fund

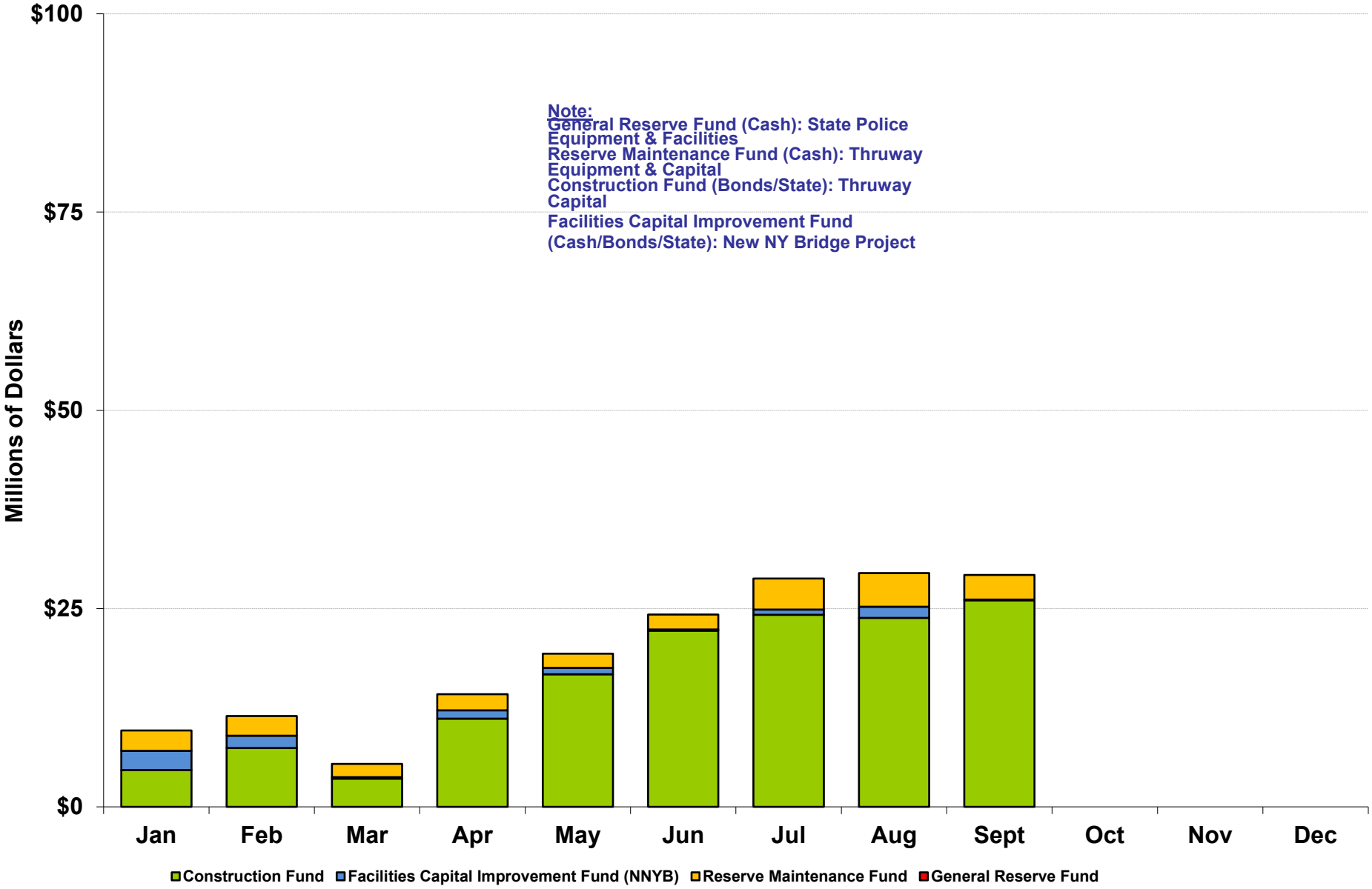
YTD Total Expenses = $171.8 million



Note:
General Reserve Fund (Cash): State Police Equipment & Facilities
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds): Thruway Capital
Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project

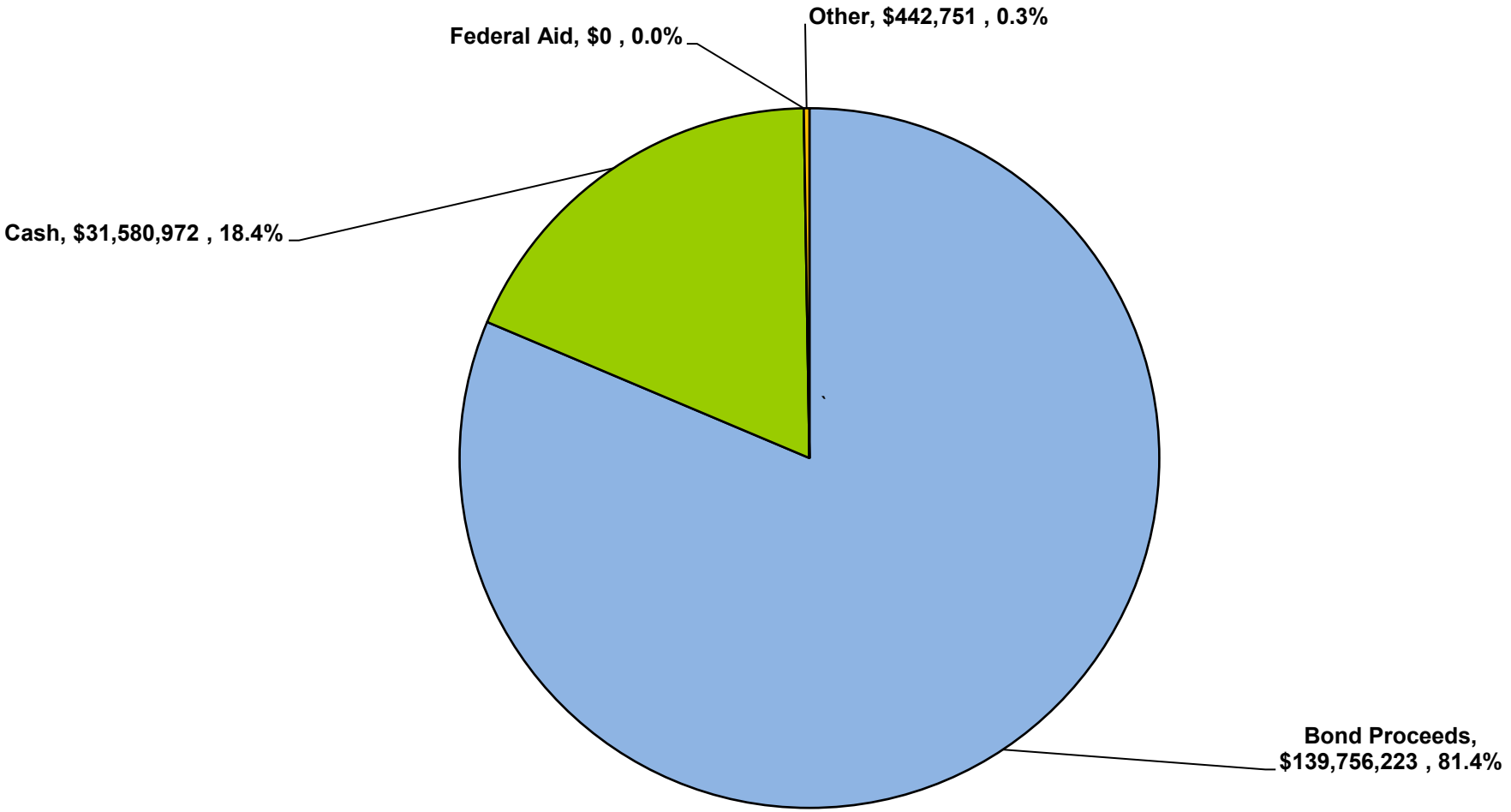
2022 YTD Capital Program Expenses, By Fund

YTD Total Expenses = $171.8 million



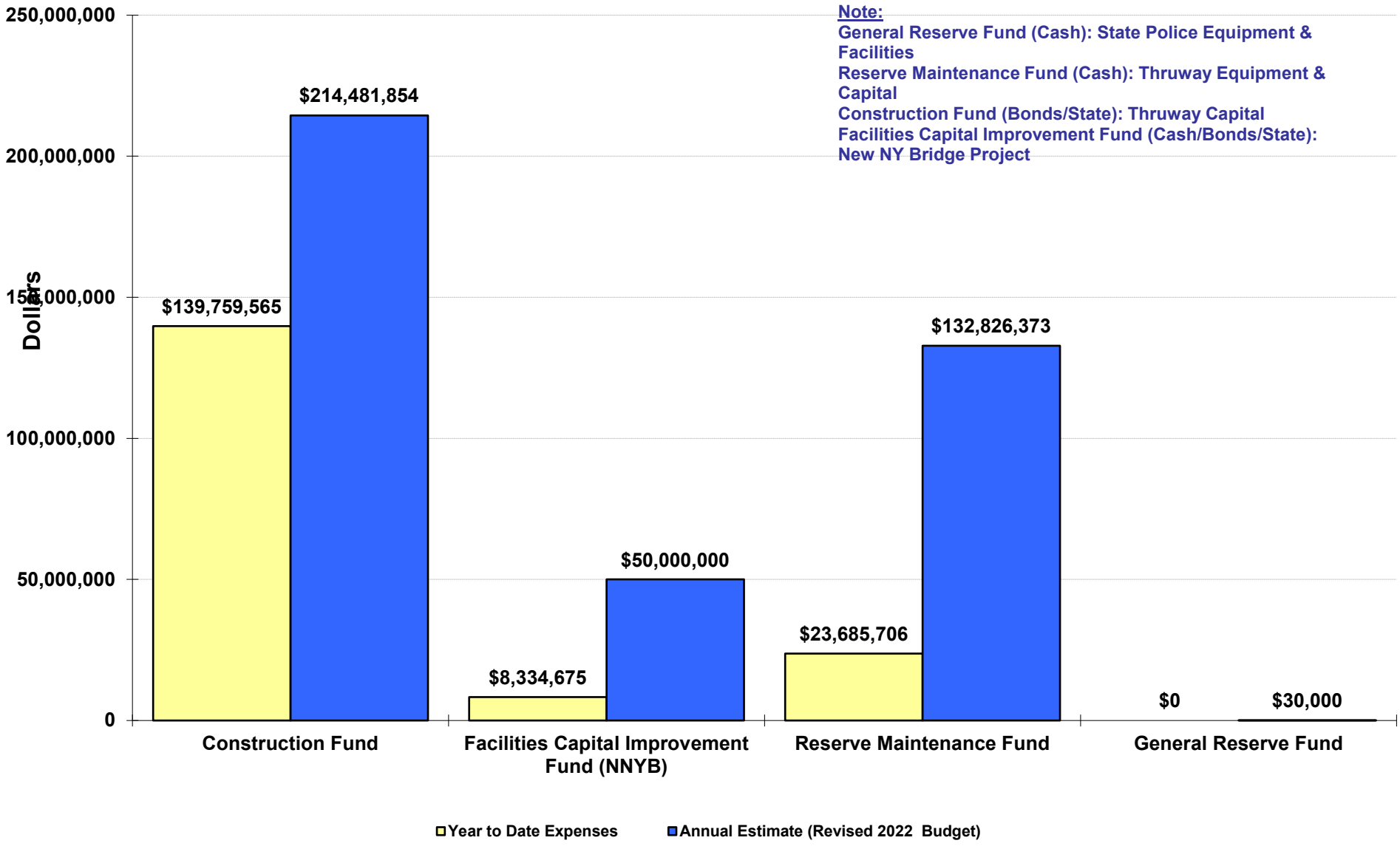
2022 YTD Capital Funding Sources

YTD Total Expenses = $171.8 million



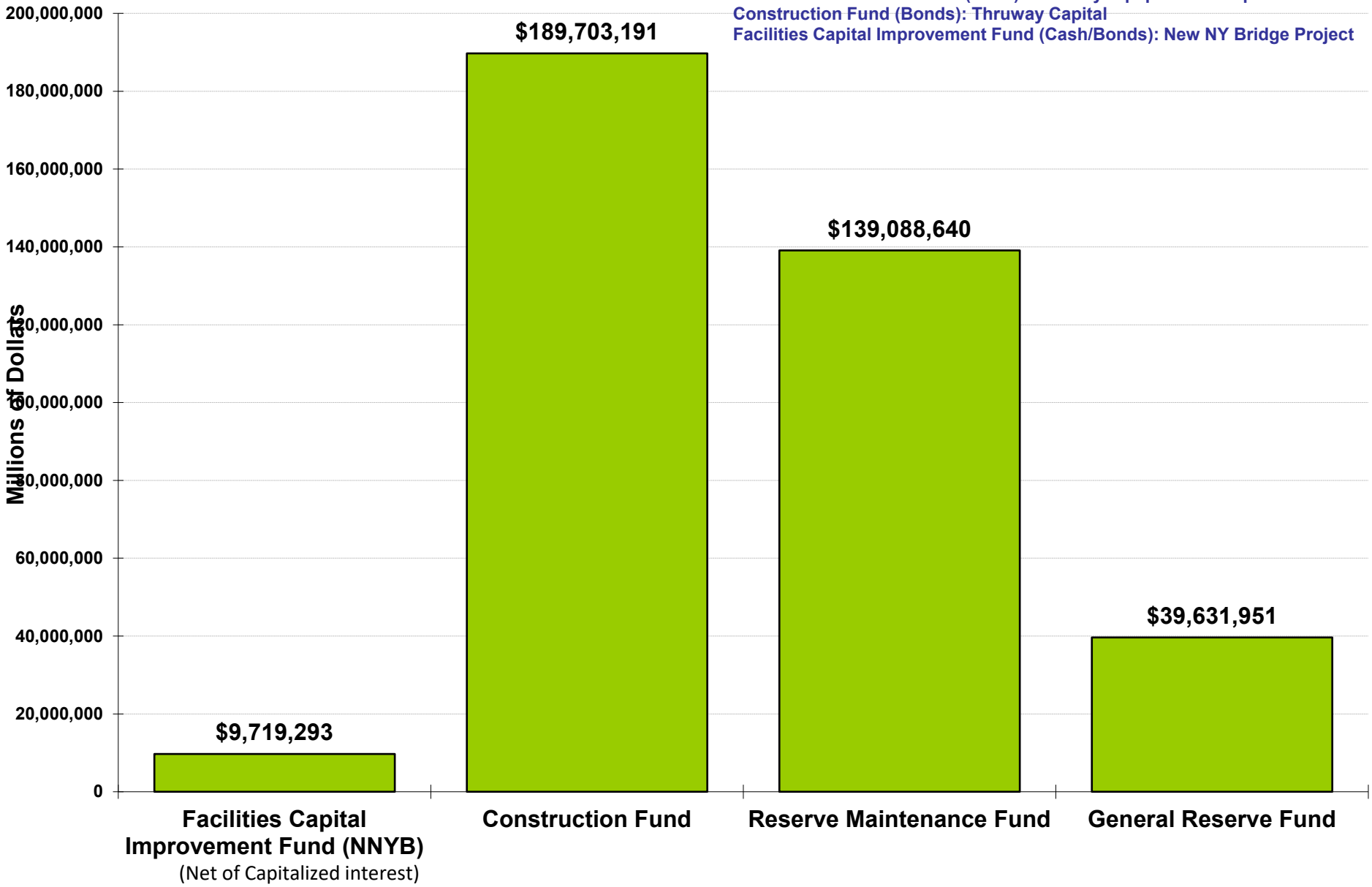
2022 YTD Capital Expenses, By Fund

YTD Total Expenses = $171.8 million

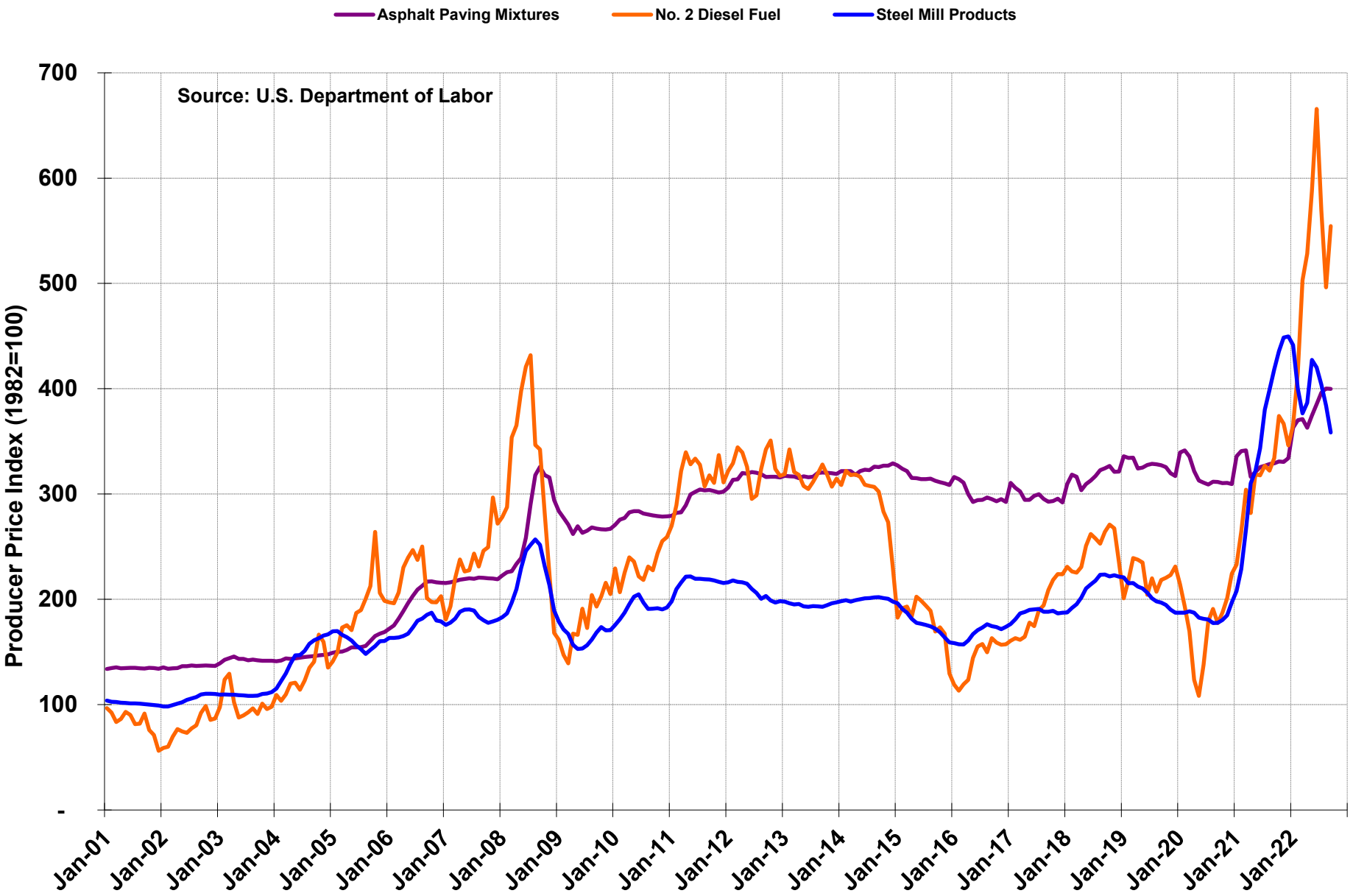


2022 Capital Fund Balances at End of Month

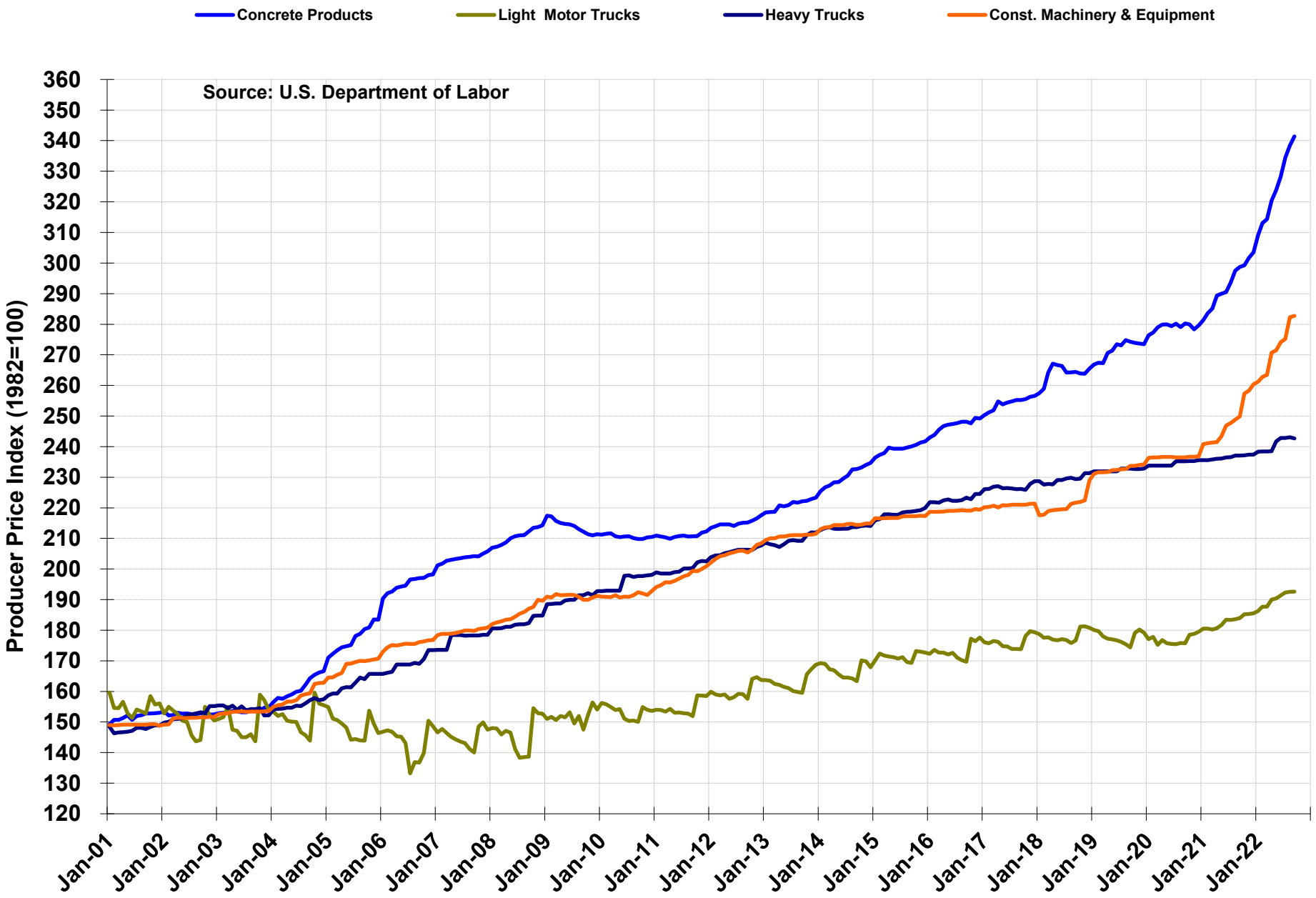
Note:
General Reserve Fund (Cash): State Police Equipment & Facilities
Reserve Maintenance Fund (Cash): Thruway Equipment & Capital
Construction Fund (Bonds): Thruway Capital
Facilities Capital Improvement Fund (Cash/Bonds): New NY Bridge Project



Producer Prices: Construction Inputs

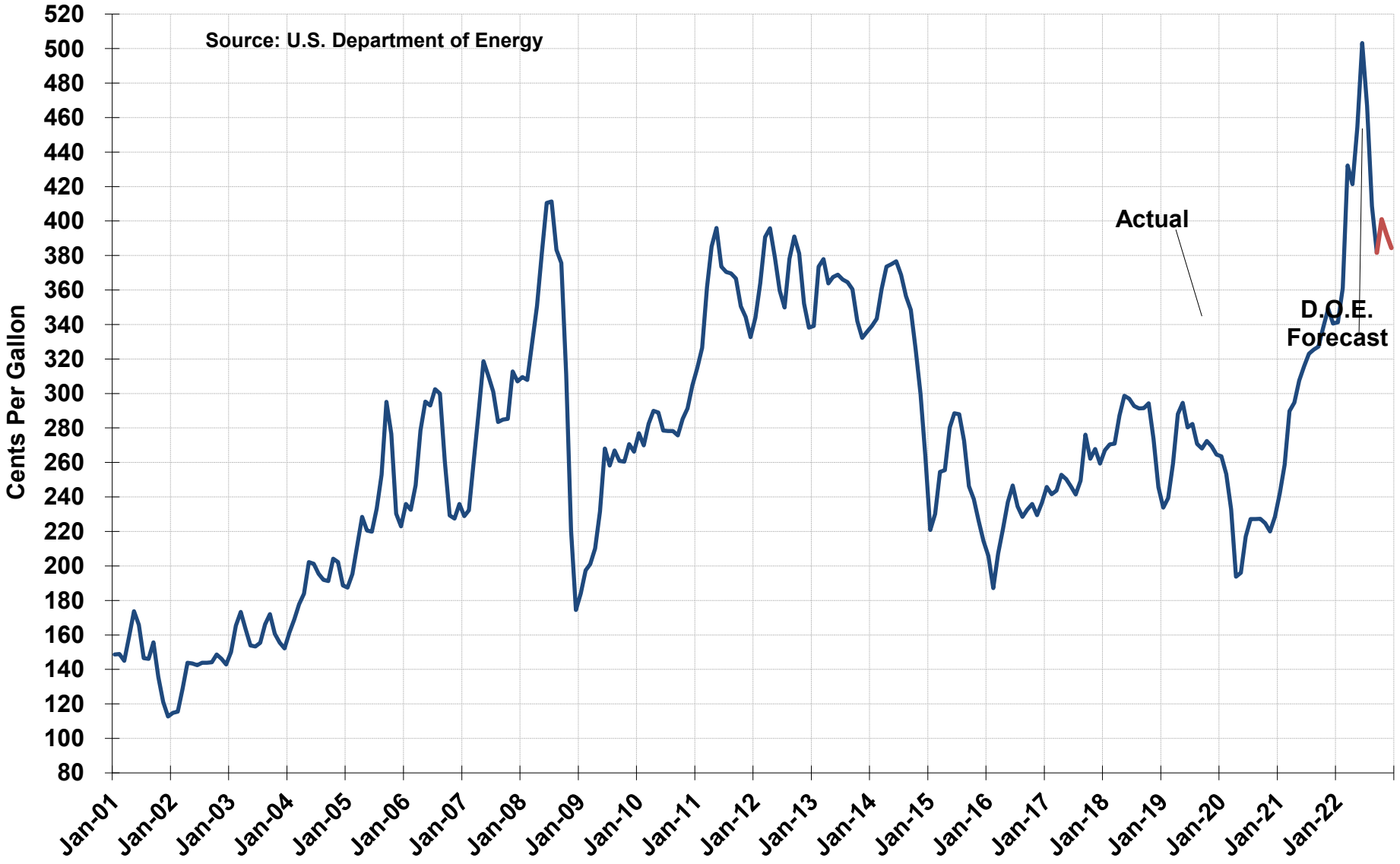


Producer Prices: Construction Inputs



Average Retail Price of Gasoline in U.S.

All Grades



Thruway Traffic Information

Thruway Traffic Information

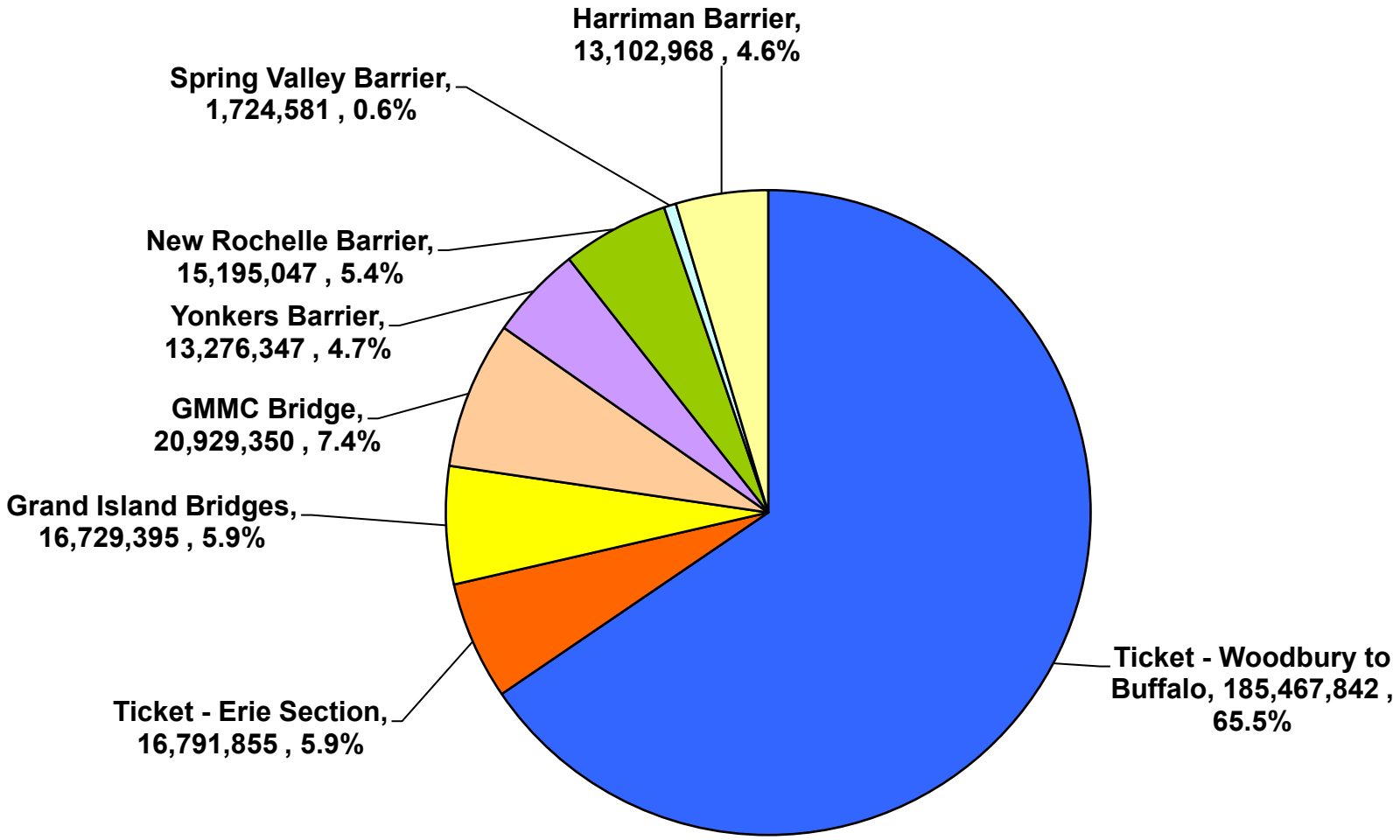
	Year-To-Date			
	2021	2022	Change	Percent Change
Revenue Trips - Location				
Toll Ticket System				
Woodbury to Williamsville	179,473,687	185,467,842	5,994,155	3.3%
Erie Section	15,794,144	16,791,855	997,711	6.3%
Total Ticket System	195,267,831	202,259,697	6,991,866	3.6%
Bridges and Barriers				
Grand Island South	8,654,503	9,197,920	543,417	6.3%
Grand Island North	6,966,550	7,531,475	564,925	8.1%
GMMC Bridge	19,563,070	20,929,350	1,366,280	7.0%
Yonkers	12,751,969	13,276,347	524,378	4.1%
New Rochelle (I-95)	14,389,004	15,195,047	806,043	5.6%
Spring Valley (Commercial Only)	1,570,901	1,724,581	153,680	9.8%
Harriman	12,933,409	13,102,968	169,559	1.3%
Total Bridges and Barriers	76,829,406	80,957,688	4,128,282	5.4%
Total Trips	272,097,237	283,217,385	11,120,148	4.1%
Non-Revenue Trips	1,331,939	1,358,685	26,746	2.0%
Total Revenue Trips	270,765,298	281,858,700	11,093,402	4.1%

Revenue Trips - Type	**2021**	**2022**	**Change**	
Passenger	225,852,399	234,679,972	8,827,573	3.9%
Commercial	44,912,899	47,178,728	2,265,829	5.0%
Total Revenue Trips	270,765,298	281,858,700	11,093,402	4.1%

Miles Traveled - Revenue Trips				
Toll Ticket System	4,158,155,482	4,243,740,794	85,585,312	2.06%
NY Division Bridge/Barriers	1,096,931,741	1,153,448,553	56,516,812	5.15%
Williamsville-Lackawanna	262,986,482	282,275,242	19,288,760	7.33%
Grand Island Bridges	155,769,570	166,871,720	11,102,150	7.13%
Total Revenue Trip Miles	5,673,843,275	5,846,336,309	172,493,034	3.04%

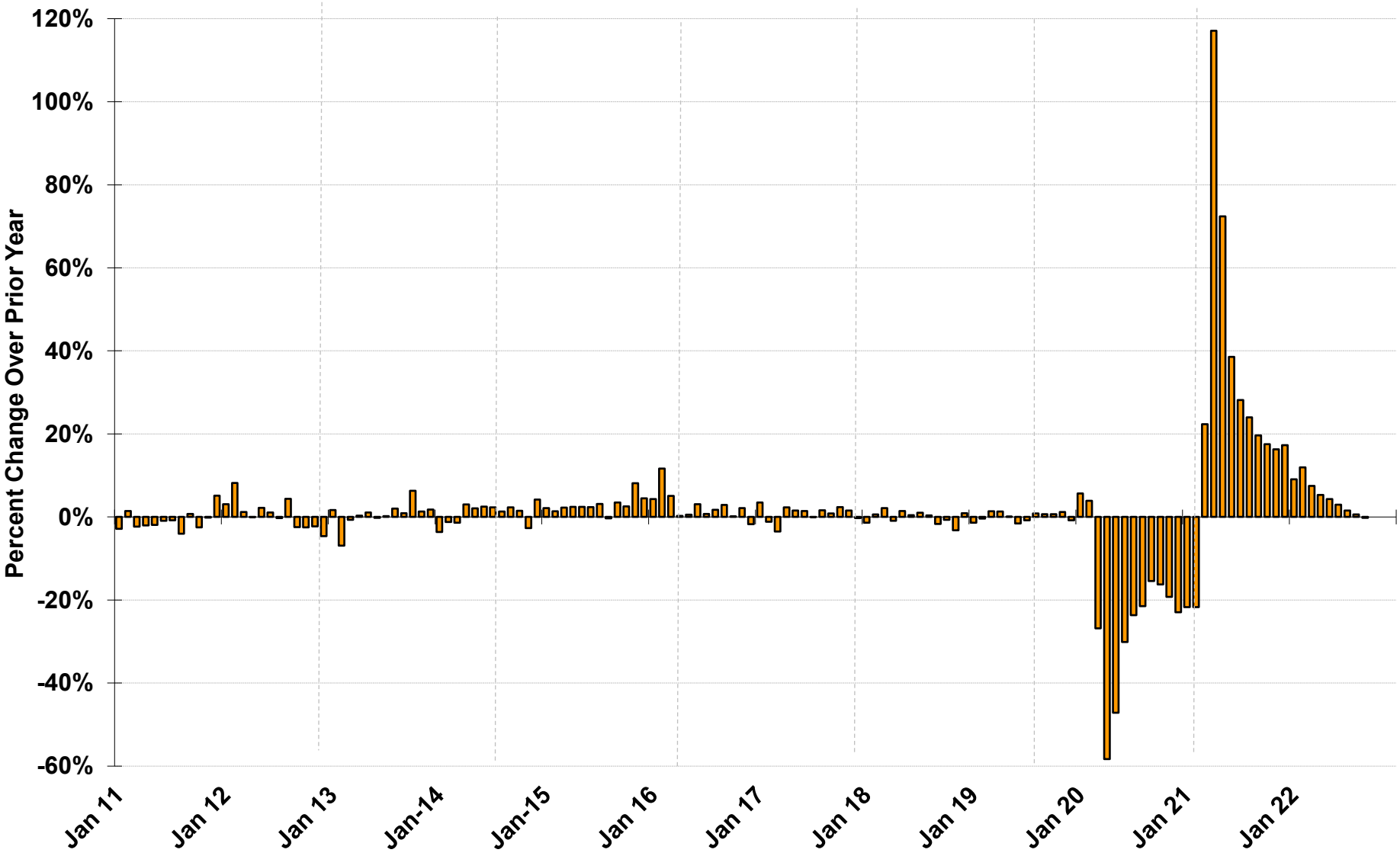
Average Trip Length (Miles) - All Trips - Ticketed System				
Passenger	18.73	20.00	1.27	6.78%
Commercial	24.56	25.96	1.40	5.70%
Overall	19.80	21.10	1.30	6.57%

2022 YTD Total Thruway Trips, By Location



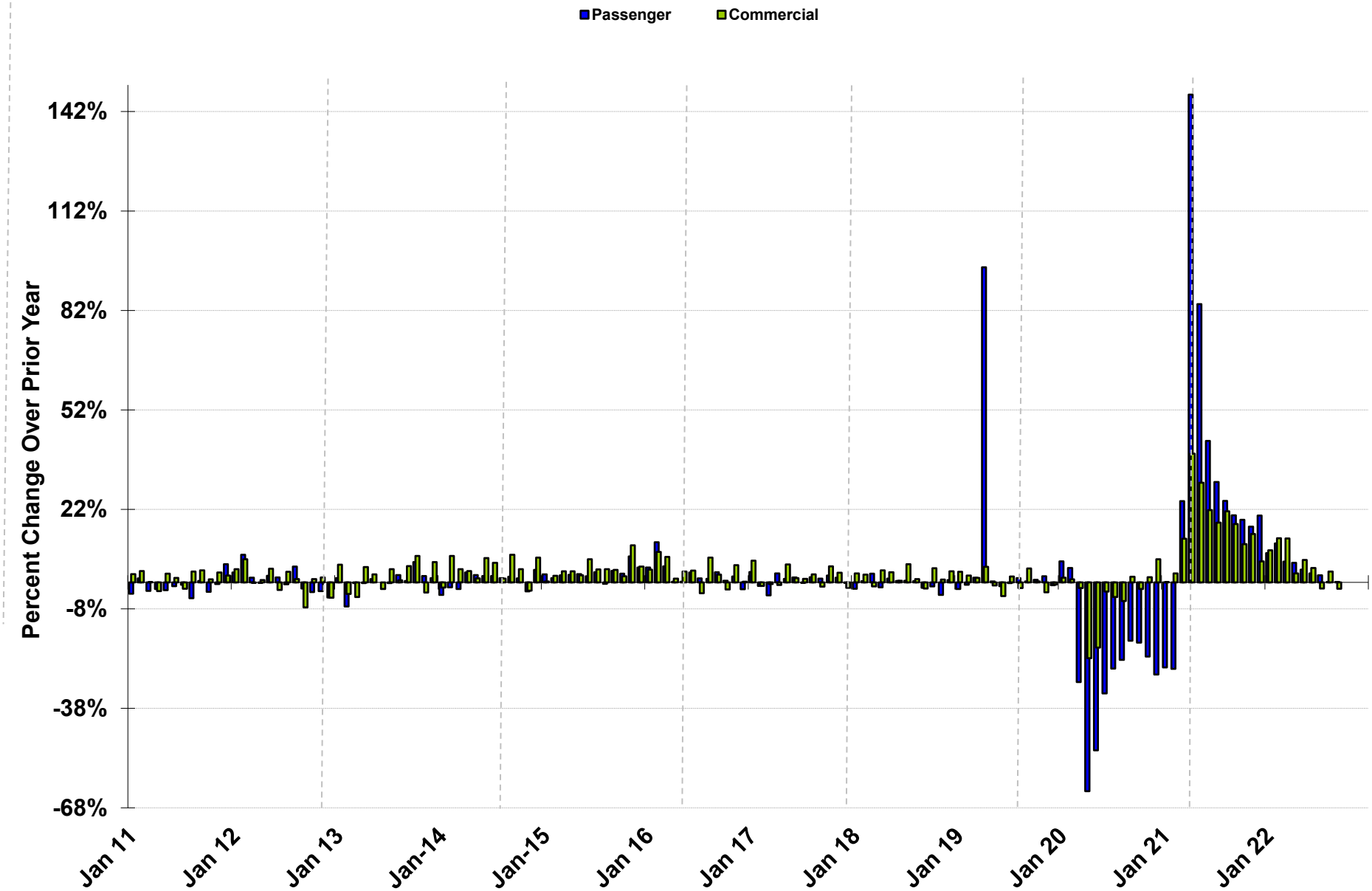
Percent Change in Monthly Thruway Traffic

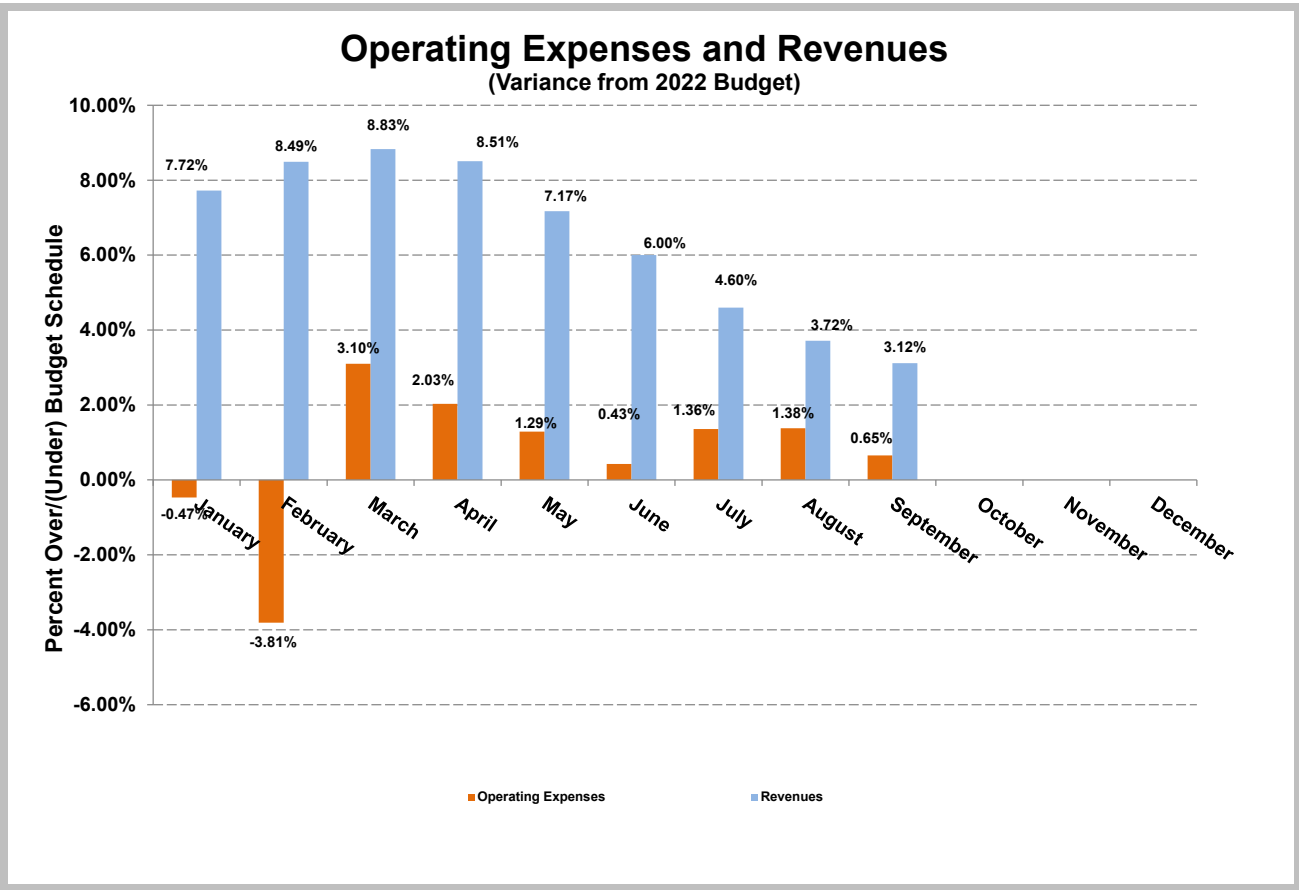
Total Passenger and Commercial Revenue Trips



Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips




Operating Expenses and Revenues
(Variance from 2022 Budget)
Percent Over/(Under) Budget Schedule
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
-2.00%
-4.00%
-6.00%
7.72%
8.49%
8.83%
8.51%
7.17%
6.00%
4.60%
3.72%
3.12%
3.10%
2.03%
1.29%
0.43%
1.36%
1.38%
0.65%
-0.47%
-3.81%
January
February
March
April
May
June
July
August
September
October
November
December
Operating Expenses
Revenues

TO: The Finance Committee DATE: December 5, 2022

FROM: Matthew A. Howard
Chief Financial Officer

SUBJECT: Approval of the 2022 Revised Budget and the 2023 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") 2022 Revised Budget has been reviewed and is recommended for adjustment by the Department of Finance and Accounts. As noted in Exhibit I, the 2022 Revised Budget is adjusted downward from $1.15 billion to $1.08 billion, or by $64.5 million or 5.6 percent. This downward revision is mainly attributable to a $69.6 million decrease in Capital Program expenses. In addition, there is a $1.7 million decrease in Debt Service expenses. These decreases are offset by a $6.7 million increase in Operating Expenses and Provisions.

Revenues and other available sources in 2022 are also being adjusted downward by a total of $64.5 million. This downward revision is the net result of a $75.4 million decrease in the use of Senior Debt Proceeds and a $50.0 million decrease in the use of Junior Debt Proceeds. These reductions were offset by a $42.5 million increase in the use of Prior Year Reserve Balances; a $17.4 million increase in Thruway Revenues and a $1.0 million increase in Other Funds.

The Authority's Proposed 2023 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 2023 Budget totals $1.24 billion, an increase of $154.7 million or 14.3 percent from the 2022 Revised Budget, primarily due to the following factors:

- The Authority's Capital Program is expected to increase from $327.8 million in 2022 to $412.8 million in 2023, representing an increase of $85.0 million or 25.9 percent. The increase is predominately related to a $66.7 million increase in capital expenses for the Authority's highways and bridges program, as well as a $25.0 million increase in capital expenses related to the New NY Bridge Project, a $4.0 million increase in the Authority's architectural program and a $0.2 million increase in the Authority's Facility Program. These increases are offset by a $10.8 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 $19.5 million, or 4.4%, in 2023. This increase is mainly attributable to higher personal service and fringe benefit costs as well as EZ-Pass and Tolls by Mail administrative costs.
- Debt Service Expenses are expected to increase by $50.2 million, or 16.4%, in 2023.

Revenues and other sources in 2023 are expected to increase by $154.7 million or 14.3 percent. This increase is the net result of a $135.3 million increase in the use of Senior Debt Proceeds, a $45.0 million increase in Junior Debt Proceeds and a $0.3 million increase in Other Funds. These increases are offset by a $8.4 million decrease in Thruway Revenues and a $17.5 million decrease in Prior Year Reserve Balances.

The 2022 Revised Budget and 2023 Proposed Budget are summarized in Exhibit III. They are hereby submitted for consideration and approval by the Board.

The Finance Committee considered 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 2023-2027 Capital Program at its December 5, 2022 meeting and recommended that these items be presented to the full Board for consideration.

RECOMMENDATION:

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

EXHIBIT I

Original 2022 Budget vs. Revised 2022 Budget

	Original 2022	Revised 2022	Change Dollar	Change Percent
SOURCES:				
Thruway Revenues	$880,589,478	$898,003,000	$17,413,522	2.0%
Toll Collections	*$805,577,478*	*$810,770,000*	*5,192,522*	*0.6%*
Concessions	*$5,292,000*	*$5,148,000*	*(144,000)*	*-2.7%*
Interest Earnings	*$1,000,000*	*$1,000,000*	*0*	*0.0%*
Sundry Revenues	*$68,720,000*	*$81,085,000*	*12,365,000*	*18.0%*
Prior Year Reserve Balances	0	42,500,000	42,500,000	-
Senior Debt	214,468,488	139,031,992	(75,436,496)	-35.2%
Junior Debt	50,000,000	0	(50,000,000)	-100.0%
Federal Funds	0	0	0	-
Other Funds	13,366	1,008,558	995,192	7445.7%
Total Sources	**1,145,071,332**	**1,080,543,550**	**(64,527,782)**	**-5.6%**
USES:				
Operating Expenses:				
Thruway Operating	374,763,202	379,419,948	4,656,746	1.2%
State Police Operating	64,464,629	66,526,101	2,061,472	3.2%
Sub Total	439,227,831	445,946,049	6,718,218	1.5%
Provisions for Claims, Env Remediation & AET Transition	1,000,000	1,000,000	0	0.0%
Total	440,227,831	446,946,049	6,718,218	1.5%
Retained for Working Capital	0	0	0	-
Debt Service:				
Senior Debt	243,628,442	242,276,442	(1,352,000)	-0.6%
Junior Debt	63,293,499	62,968,499	(325,000)	-0.5%
Subordinate Debt - Line of Credit	583,333	583,333	0	0.0%
Total	307,505,274	305,828,274	(1,677,000)	-0.5%
Capital Program:				
Thruway Capital - Highways and Bridges	270,585,736	236,006,067	(34,579,669)	-12.8%
Thruway Capital - New NY Bridge	50,000,000	20,000,000	(30,000,000)	-60.0%
Thruway Capital - Architectural & Facilities	13,516,185	9,877,962	(3,638,223)	-26.9%
Thruway Capital - Equipment & Systems/ITS	63,206,306	61,855,198	(1,351,108)	-2.1%
Thruway Capital - SP Equipment/Facilities	30,000	30,000	0	0.0%
Total	397,338,227	327,769,227	(69,569,000)	-17.5%
Total Uses	**1,145,071,332**	**1,080,543,550**	**(64,527,782)**	**-5.6%**

EXHIBIT II

Revised 2022 Budget vs. Proposed 2023 Budget

	Revised 2022	Proposed 2023	Change Dollar	Change Percent
SOURCES:				
Thruway Revenues	$898,003,000	$889,607,000	($8,396,000)	-0.9%
Toll Collections	*810,770,000*	*$800,737,000*	*(10,033,000)*	*-1.2%*
Concessions	*5,148,000*	*$2,750,000*	*(2,398,000)*	*-46.6%*
Interest Earnings	*1,000,000*	*$2,000,000*	*1,000,000*	*100.0%*
Sundry Revenues	*81,085,000*	*$84,120,000*	*3,035,000*	*3.7%*
Prior Year Reserve Balances	42,500,000	25,000,000	(17,500,000)	-41.2%
Senior Debt	139,031,992	274,311,913	135,279,921	97.3%
Junior Debt	0	45,000,000	45,000,000	-
Federal Funds	0	0	0	-
Other Funds	1,008,558	1,291,667	283,109	28.1%
Total Sources	**1,080,543,550**	**1,235,210,580**	**154,667,030**	**14.3%**
USES:				
Operating Expenses:				
Thruway Operating	379,419,948	396,494,578	17,074,630	4.5%
State Police Operating	66,526,101	68,906,934	2,380,833	3.6%
Sub Total	445,946,049	465,401,512	19,455,463	4.4%
Provisions for Claims, Env Remediation & AET Transition	1,000,000	1,000,000	0	0.0%
Total	446,946,049	466,401,512	19,455,463	4.4%
Retained for Working Capital	0	0	0	-
Debt Service:				
Senior Debt	242,276,442	248,550,073	6,273,631	2.6%
Junior Debt	62,968,499	107,479,850	44,511,351	70.7%
JIAN Debt Service	583,333	0	(583,333)	-100.0%
Total	305,828,274	356,029,923	50,201,649	16.4%
Capital Program:				
Thruway Capital - Highways and Bridges	236,006,067	302,689,125	66,683,058	28.3%
Thruway Capital - New NY Bridge	20,000,000	45,000,000	25,000,000	125.0%
Thruway Capital - Architectural & Facilities	9,877,962	13,878,816	4,000,854	40.5%
Thruway Capital - Equipment & Systems/ITS	61,855,198	51,022,166	(10,833,032)	-17.5%
Thruway Capital - SP Equipment/Facilities	30,000	189,038	159,038	530.1%
Total	327,769,227	412,779,145	85,009,918	25.9%
Total Uses	**1,080,543,550**	**1,235,210,580**	**154,667,030**	**14.3%**



2023 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

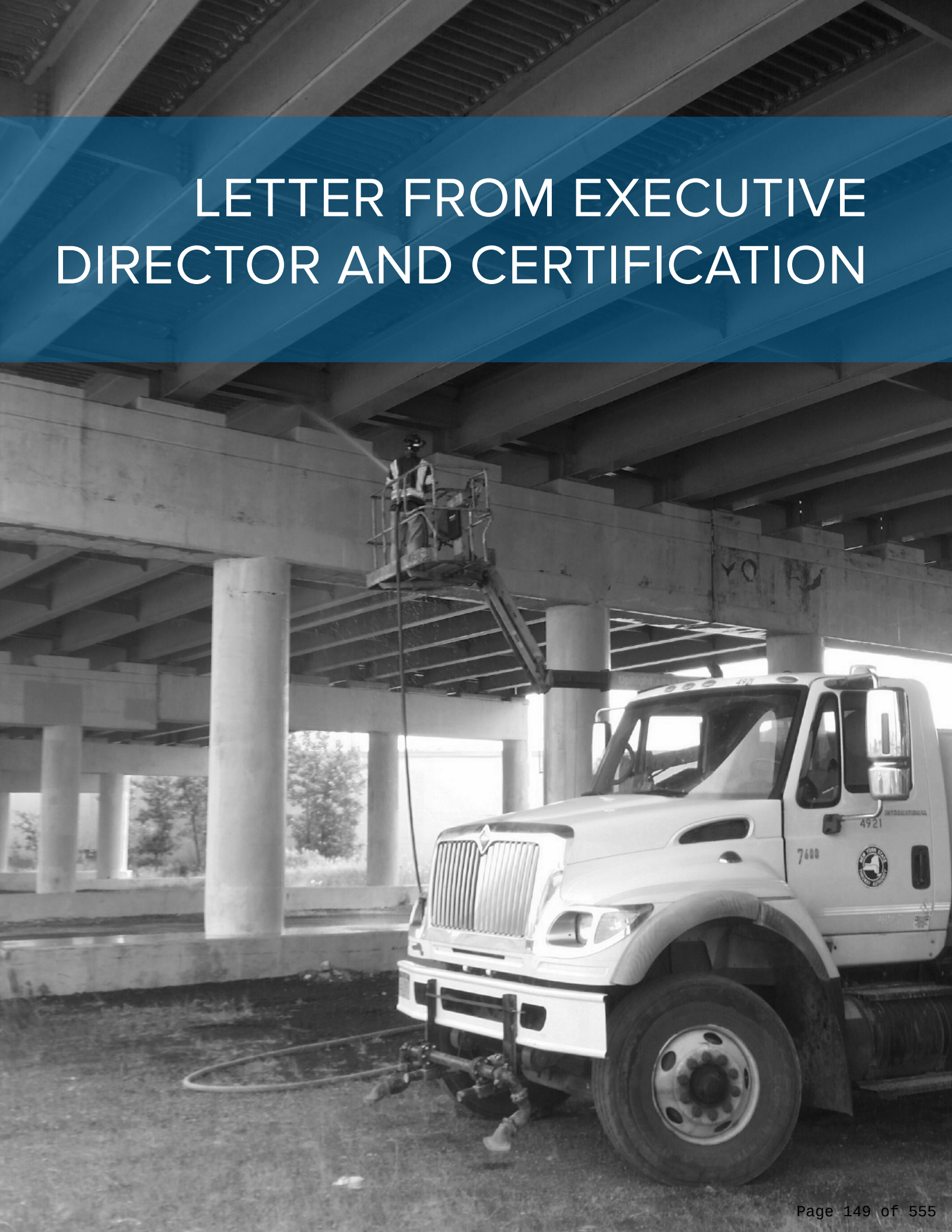
José Holguín-Veras, Ph.D., P.E., Member

Robert L. Megna, Vice-Chair

Stephen M. Saland, Member

Heather C. Briccetti, Esq., Member

LETTER FROM EXECUTIVE DIRECTOR AND CERTIFICATION



NEW YORK STATE OF OPPORTUNITY. | Thruway Authority

December 2022

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 711B
Albany, NY 12247

Honorable Helene E. Weinstein
Chairwoman
NYS Assembly Ways & Means Com.
923 Legislative Office Building
Albany, NY 12248

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

Ms. Ann Maloney
Acting 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, 2023. The overall 2023 Budget represents a total financial commitment of approximately $1.2 billion. The 2023 Budget is one that is balanced; provides the necessary resources to maintain the current levels of maintenance, safety and service; and maximizes funding for critical infrastructure rehabilitation projects in the Authority's multi-year Capital Plan.

The COVID-19 pandemic that began in March 2020 has resulted in significant impacts to the Authority's financial condition. Most significantly, the Thruway observed substantial declines in Thruway passenger and commercial traffic and toll revenues that it has steadily recovered from. While these declines were most severe during the height of the outbreak, continued impacts persist and are projected to continue through the remainder of 2022 with projected declines in comparison to pre-COVID-19 levels throughout the multi-year projection period.

We are continuing our efforts to respond to these challenges in the coming year. With the strong support of Authority staff and in partnership with Accenture, we have worked to transform and modernize the

way we operate through an undertaking, titled NYS Thruway-Vision Forward. The Thruway conducted a 12-week assessment with more than 600 members of the Thruway providing critical input and feedback into developing organization changes. This ongoing effort will help the Thruway Authority to better align the organizational structure and resource allocation with the realities and customer expectations of the 21st century.

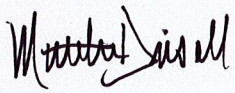
Furthermore, the focus of improving our operations will continue into 2023, reflecting our long-term commitment to keep the Thruway Authority on a sound fiscal footing. The 2023 budget that has been prepared, continues our efforts to provide a balanced financial plan.

The 2023 Budget invests a total of $412 million to support the capital program of the Thruway Authority. In addition, the 2023 Budget provides a 2023-2027 Capital Program that would provide $1.9 billion for Thruway Authority capital projects. This includes $234 million for New NY Bridge project and $1.7 billion for system-wide projects on the Thruway.

Thanks to the hard work and dedication of our employees, we continue to operate and maintain a safe, 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 reduced operating costs, 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 and the dedicated members of the Thruway Authority Board of Directors. Thank you for your interest in the Thruway Authority.

Sincerely,



Matthew J. Driscoll
Executive Director

Certification of Assumptions and Method of Estimation for Budget and Financial Plan 2023-2026 in accordance with the Comptroller's Regulation Section 203.9 Certification

Date: December 2022

To: Board of Directors, New York State Thruway Authority

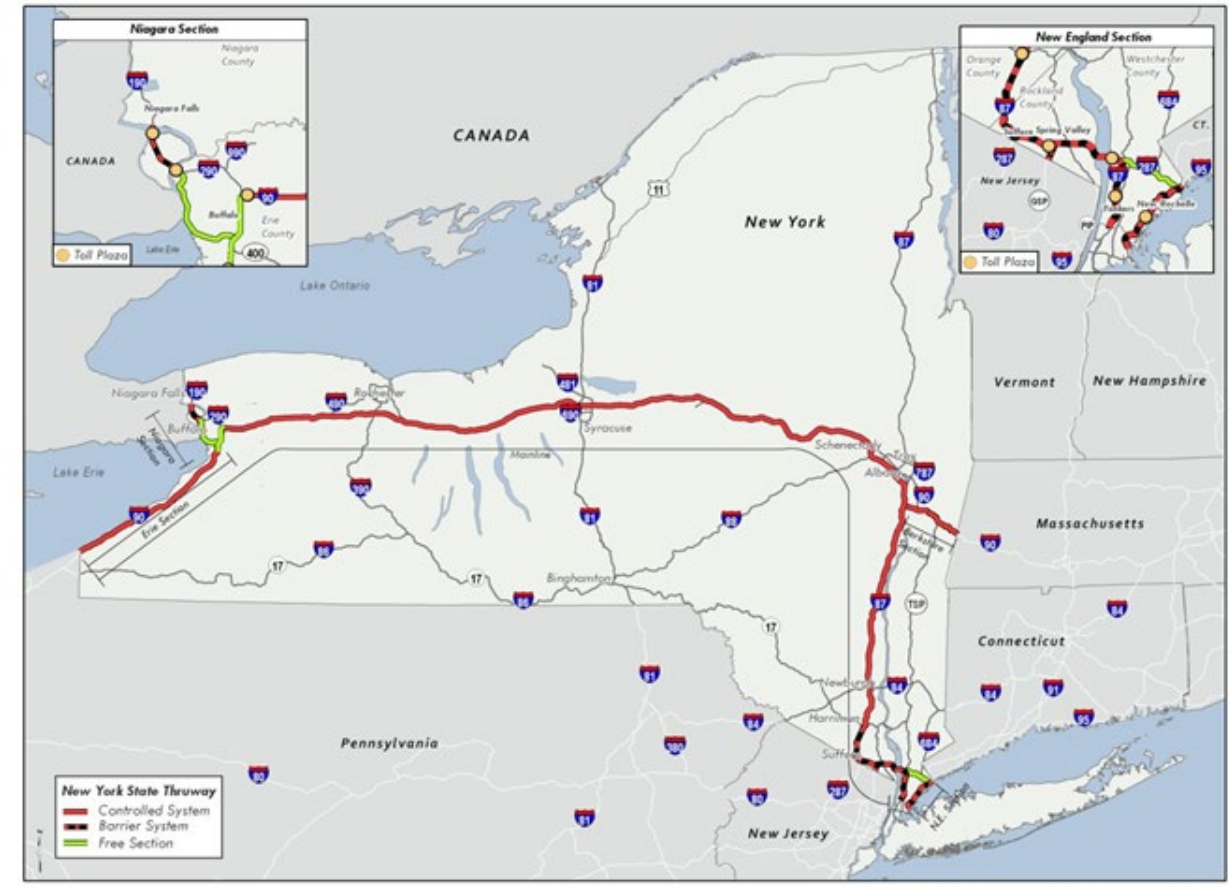
In accordance with Office of State Comptroller (OSC regulations), I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority 2023 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

Matthew A. Howard
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:

Name	**Expiration of Term**
Joanne M. Mahoney	January 1, 2020
Robert L. Megna	January 1, 2017
José Holguín-Veras	December 12, 2018
Stephen M. Saland	January 1, 2023
Heather C. Briccetti.	September 14, 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 2021 Thruway customers traveled approximately 7.5 billion vehicle-miles on the highway, averaging more than 20.0 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 two 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 361 million toll transactions occurred on the Thruway in 2021, generating more than $760 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 1,955 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 who report to the Chief of Staff.

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.

As part of an organization-wide effort to develop a strategic direction for the future, the Authority has initiated a project to vastly modernize its operations. In November 2020, the Thruway Authority completed a system-wide conversion to cashless tolling, ending nearly 70 years of cash toll collection. This new model of revenue collection has greatly impacted the Authority and requires a top to bottom review and modernization of operations, business processes, and available technology resources. As part of this modernization, the Authority has engaged Accenture LLP to assess the toll collection function, supporting systems, and processes within all areas of the Authority. This ongoing effort will help the Thruway Authority to better align the organizational structure and resource allocation with the realities and customer expectations of the 21st century.

The Thruway conducted a 12-week assessment with more than 600 members of the Thruway providing critical input and feedback into developing organizational changes. Through the first phase of the Vision Forward project, some key areas were re-organized to better align the goals of the agency and how work is done today. Two new Departments: the Department of Revenue Management – Responsible for tolling and non-tolling revenue collection operations, toll systems quality assurance, as well as exploring new revenue opportunities for the Authority (e.g., Fiber, Electronic Charging) and a Strategic Center of Excellence – Responsible for strategic planning, program management, and continuous improvement were established

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.

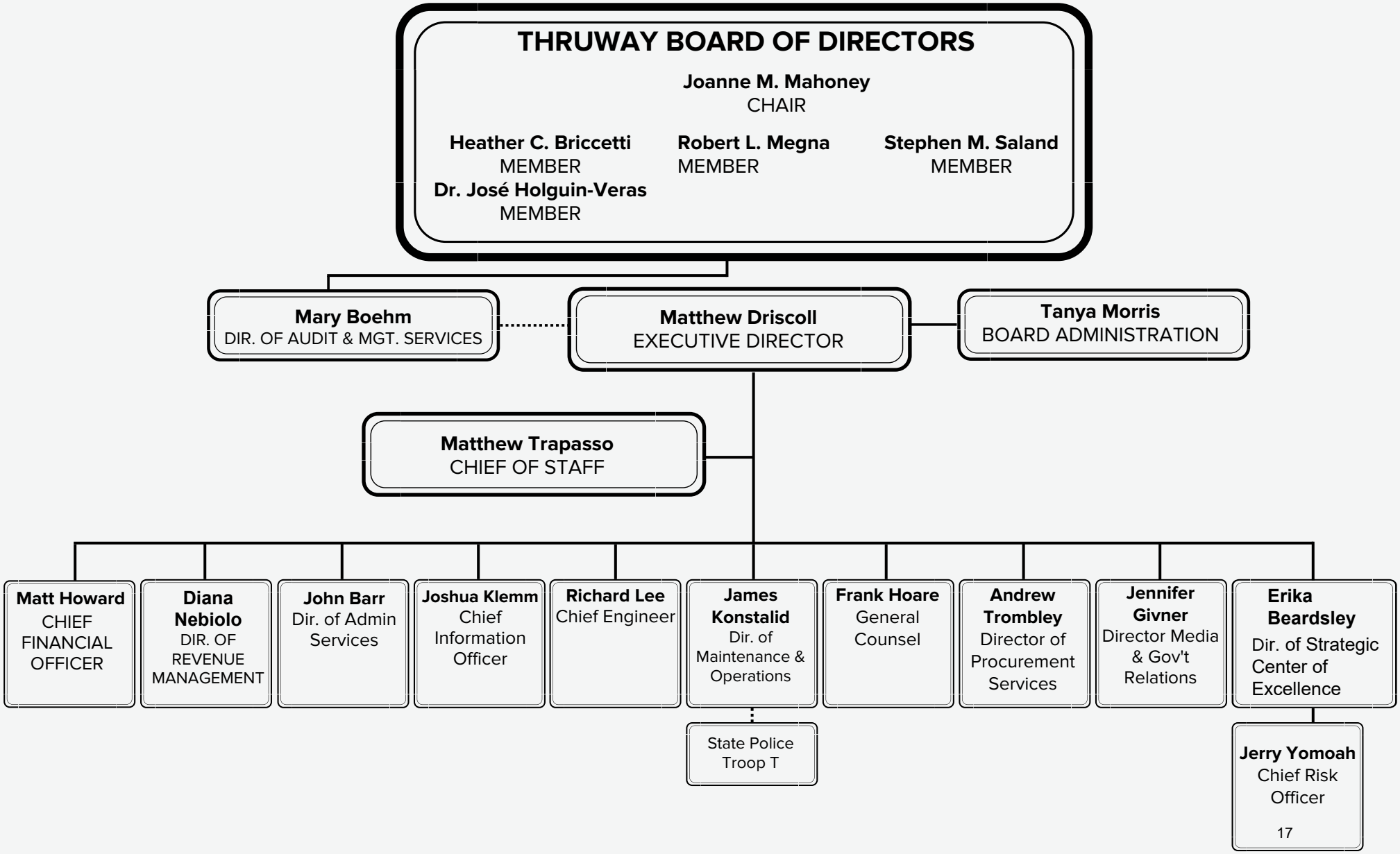
Rest Areas/Park and Ride Lots

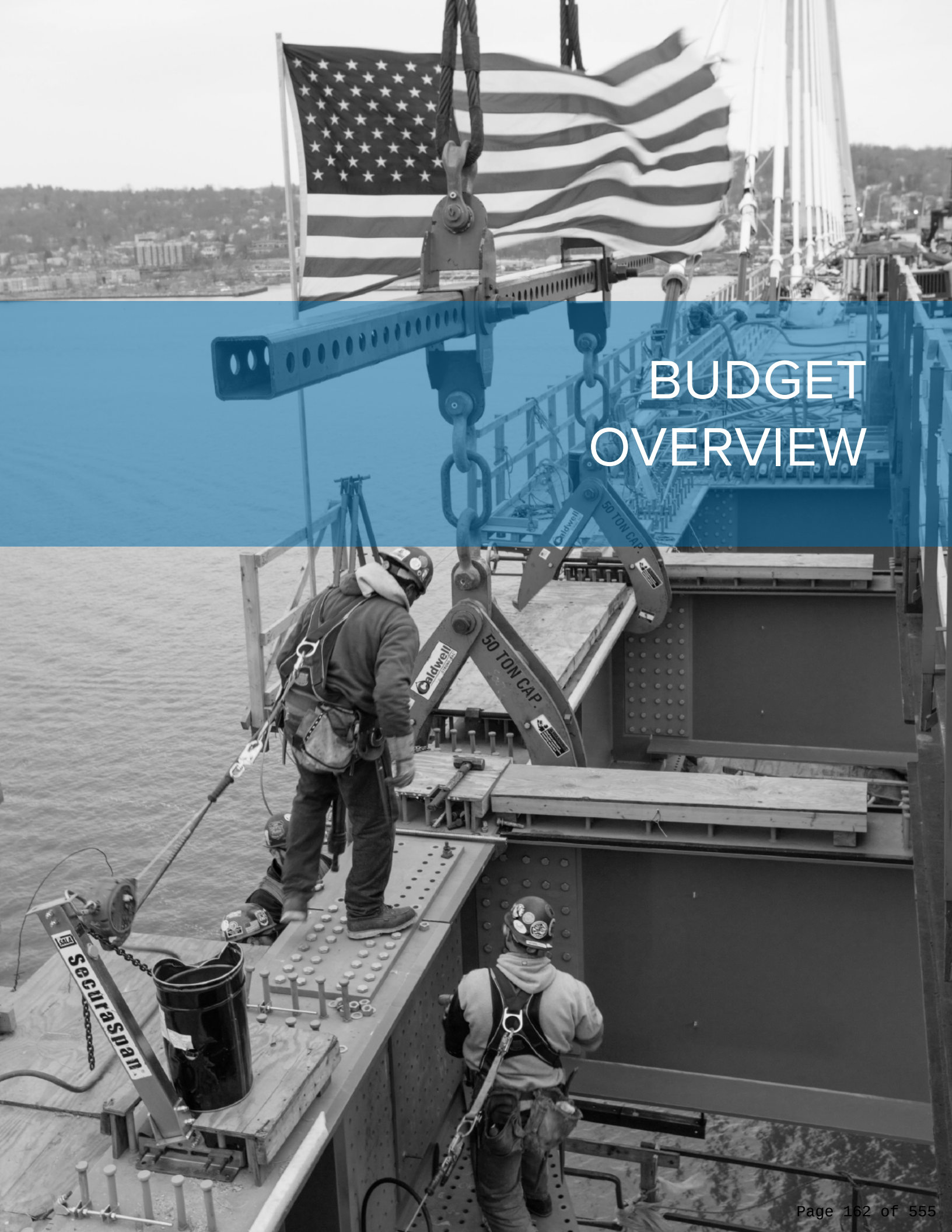
There are conveniently located parking areas along the Thruway system where travelers are invited to stop and rest during their trips. There are emergency call boxes at these rest areas that connect directly to the Thruway Statewide Operations Center, located in the Thruway Headquarters Building.

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 2023 BUDGET AT A GLANCE

- **2023 Overall Budget:** The 2023 Overall budget for the Thruway totals $1.2 billion. This includes $397.5 million for the operating expenses of the Thruway Authority, $356 million for debt service, $68.9 million for reimbursement of costs associated with New York State Police Troop T patrolling the system and $412.8 million for capital projects across the Thruway system in 2022.

- **Traffic and Toll Revenues**: The 2023 Budget forecasts total traffic of 366 million transactions, reflecting a reduction of 3 million transactions or 0.9 percent below 2022 levels. This corresponds to a toll revenue forecast of $800.7 million, reflecting a decrease of $10 million or 1.2 percent below 2022 levels.

- **2023 Operating Budget:** The 2023 Thruway Authority operating budget totals $397.5 million (with operating reserves), which is $17.1 million or 4.5 percent above revised 2022 levels.

- **2023-2027 Capital Program:** The 2023-2027 Capital Program that would provide $1.9 billion for Thruway Authority capital projects. This includes $234 million for the remaining costs of the New NY Bridge project and $1.7 billion for system-wide projects on the Thruway.

- **2023 State Police Troop T Reimbursement:** The 2023 Thruway Authority budget provides $68.9 million for reimbursement to the State of New York for costs associated with New York State Police Troop T patrolling the system reflecting a $2.4 million or 3.6 percent above revised 2022 levels.

2022 REVISED BUDGET SUMMARY

The revised 2022 budget forecasts total Thruway revenues of $898.0 million in 2022. This reflects an increase of $17.4 million or 2.0% from the original budget that was approved in December 2021. These figures incorporate the toll revenue impacts from better than anticipated commercial traffic, but also adjustments to all other Thruway revenue sources as well (real property, E-ZPass and Tolls by Mail Violations and Fees and various other Sundry Revenues).

Thruway Authority Revenues (in $ millions)

	2021 Actual	2022 Original	2022 Revised	$ Change	% Change
Tolls	760.27	805.58	810.77	5.19	0.6%
Concessions	5.74	5.29	5.15	(0.14)	-2.7%
Interest	0.09	1.00	1.00	-	0.0%
E-Zpass Violations and Fees	12.03	10.00	9.60	(0.40)	-4.0%
TBM Violations and Fees	32.13	50.10	50.80	0.70	1.4%
Sundry	16.24	8.62	20.69	12.07	140.0%
Total	**826.51**	**880.59**	**898.00**	**17.41**	**2.0%**

2022 REVISED BUDGET SUMMARY

2022 Revised Budget Summary (in $ millions)

	Actual 2021	Original 2022	Revised 2022	$ Change	% Change
Operating Expenses (including Thruway and State Police)	410.74	440.23	446.95	6.72	1.5%
Retained for Working Capital	-	-	-	-	-
Debt Service	339.55	307.51	305.83	(1.68)	-0.5%
Capital Program	303.92	397.34	327.77	(69.57)	-17.5%
Total	**1,054.21**	**1,145.07**	**1,080.54**	**(64.53)**	**-6%**

- The revised 2022 Budget totals $1.08 billion, reflecting a $64.5 million or 5.6% reduction from the level approved by the board in December 2021.

- The revised 2022 Budget provides a total of $380.4 million for operating expenses of the Thruway Authority (including provisions). This represents an increase of $4.65 million or 1.2 percent above

the originally approved 2022 budget levels. The revised 2022 Budget also provides $66.53 million for reimbursement to the State Police for the cost of the Troop T patrolling of the system an increase of $2.06 million or 3.2 percent from the original 2022 budget.

2022 Revised Budget- Revisions
Operating Budget Revisions

Description	Budget Revision
Decrease in Personal Service	(4,809,525)
Decrease in Personal Services/Benefits allocations based on budgeted capital projects	4,255,149
Increase related to fiber marketing expense and services related to strategic planning/policy advice	5,875,114
Increase in fuel costs due to inflationary factors	1,800,000
Elimination of Federal Aid related to pavement markings will not be received in 2022	1,751,578
Increase in Bridge Operating Contracts	3,043,768
Savings due to the ability to capitalize Long-term lease costs	(1,053,105)
Decrease in Health Insurance estimated cost due to more vacancies	(1,178,000)
Implementation of automated work zone safety contract	832,638
Increase in Highway Operating Paving Contracts	601,743
Increased Snow and Ice Control Costs	550,000
Increased Electric and Natural Gas Costs	512,400
Reduced E-Zpass and TBM Administration costs	(8,094,864)
Auto Supplies- Increased Equipment and Repair Costs	400,000
Other	169,850
TOTAL- 2022 Operating Budget Revisions	**4,656,746**

- The revised 2022 Budget provides a total of $327.7 million to support the capital program of the Thruway Authority. This represents a net decrease of $69.5 million or 17.5 percent below the originally approved 2022 levels.

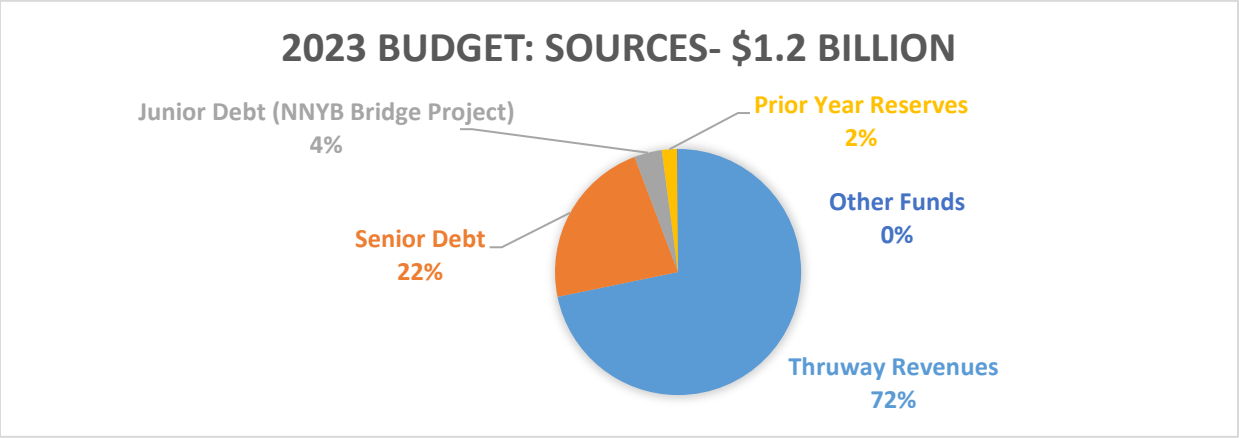
- The revised 2022 Budget provides $20.0 million for the New NY Bridge capital project, a decrease of $30 million or 60 percent from the original 2022 budget. This decrease is associated with timing differences that resulted from lower actual project spending in the revised 2022 budget.

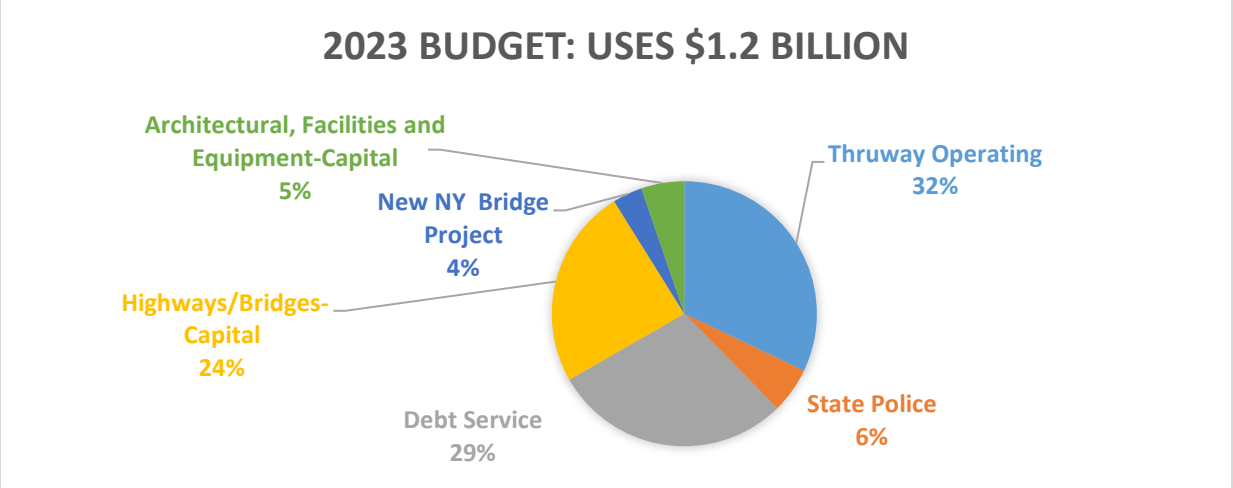
- The revised 2022 Budget provides $307.77 million for System-wide Thruway capital project spending, a reduction of $39.6 million or 11.4 percent from the original 2022 budget. This reduction is comprised of $34.6 million in Bridge and Highway project bid savings and lower project closeout costs, $3.6 million in savings in Architectural bid savings and lower project closeout costs and $1.3 million in decreased ITS contract costs.

2023 THRUWAY AUTHORITY BUDGET

2023 BUDGET SUMMARY

2023 Budget Summary (in $ millions)	Actual 2021	Revised 2022	Budget 2023	$ Change	% Change
Operating Expenses (including Thruway and State Police)	410.74	446.95	466.40	19.46	4.4%
Retained for Working Capital	-	-	-	-	-
Debt Service	339.55	305.83	356.03	50.20	16.4%
Capital Program	303.92	327.77	412.78	85.01	25.9%
Total	**1,054.21**	**1,080.54**	**1,235.21**	**154.67**	**14.3%**





- The 2023 Budget provides for total uses of $1.2 billion, representing a $154.6 million or 14.3 percent increase from revised 2022 levels.
- The 2023 Budget forecasts total traffic of 366 million transactions, reflecting a reduction of 3 million transactions or 0.9 percent below 2022 levels. This corresponds to a toll revenue forecast of $800.7 million, reflecting a decrease of $10.0 million or 1.2 percent below 2022 levels.
- The 2023 Budget provides a total of $397.5 million for operating expenses of the Thruway Authority (including provisions). This represents an increase of $17.1 million or 4.5 percent above revised 2022 levels. The 2023 Budget also provides $68.9 million for reimbursement to the State Police for the cost of the Troop T patrolling of the system.
- The 2023 Budget provides a total of $412.8 million to support the capital program of the Thruway Authority. This represents an increase of $85.0 million or 25.9 percent above revised 2022 levels.
- The 2023 Budget provides a 2023-2027 Capital Program that would provide $1.9 billion for Thruway Authority capital projects. This includes $234 million for New NY Bridge project and $1.7 billion for system-wide projects on the Thruway.

THRUWAY AUTHORITY 2023 REVENUE SUMMARY

Thruway Authority Revenues (in $ millions)

	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Tolls	760.27	810.77	800.74	(10.03)	-1.2%
Concessions	5.74	5.15	2.75	(2.40)	-46.6%
Interest	0.09	1.00	2.00	1.00	100.0%
E-Zpass Violations and Fees	12.03	9.60	9.70	0.10	1.0%
TBM Violations and Fees	32.13	50.80	51.40	0.60	1.2%
Sundry	16.24	20.69	23.02	2.34	11.3%
Total	**826.51**	**898.00**	**889.61**	**(8.40)**	**-0.9%**

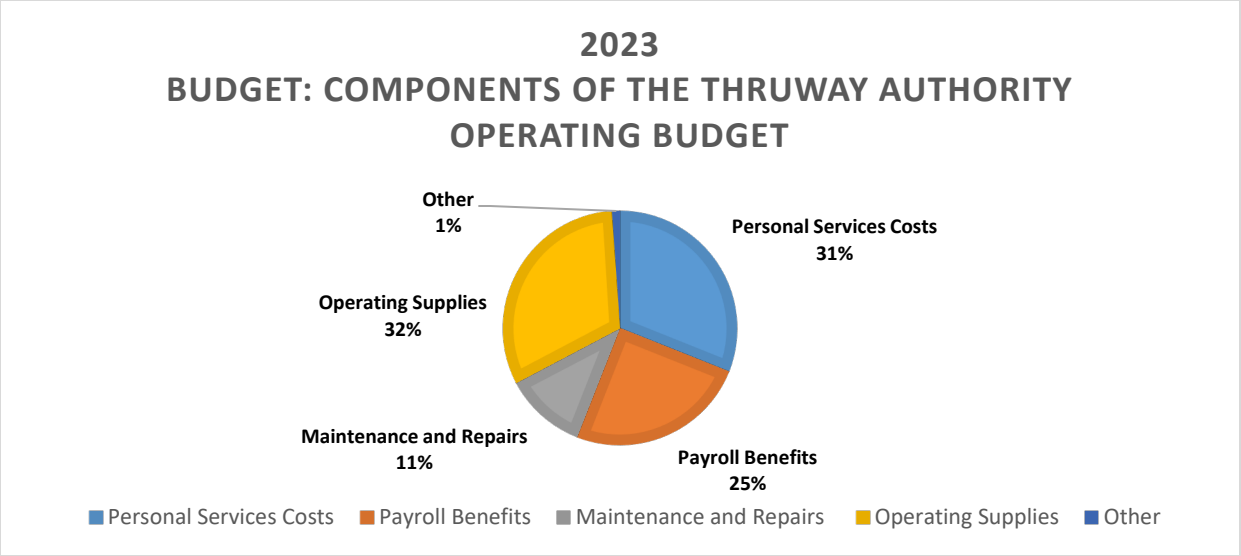
- The 2023 Budget forecasts total Thruway Authority revenues of $889.6 million, a decrease of $8.4 million or 0.9 percent below revised 2022 levels. This corresponds to a toll revenue forecast of $800.7 million reflecting a decrease of $10.0 million or 1.2 percent below revised 2022 levels; concessions revenues of $2.75 million, E-ZPass and Tolls By Mail Violations and fees of $61.1 million; sundry revenues of $23.0 million; and, interest income of $2 million.

2023 Thruway Authority Operating Budget Summary

2023 Thruway Authority Operating Budget Summary (in $ millions)	Actual 2021	Revised Budget 2022	2023 Budget	$ Change	% Change
Departmental Operating Expenses	239.45	276.60	296.69	20.09	7.3%
General Charges	100.32	102.82	99.81	(3.02)	-2.9%
Operating Reserves (Environmental and Legal)	6.50	1.00	1.00	-	0.0%
Total	**346.27**	**380.42**	**397.49**	**17.07**	**4%**

- The 2023 Budget provides a total of $397.5 million (with provisions for legal claims and environmental remediation) to support the operating expenses of the Thruway Authority. This represents an increase of $17.1 million or 4.5 percent above revised 2022 levels. This includes $296.7 million for departmental operations (a $20.1 million or 7.3 percent increase from revised 2022 levels), $99.8 million for general charges, a decrease of $3.02 million or 2.9 percent from revised 2022 levels, and $1 million for operating reserves which reflects no change from the provisions made in the revised 2022 budget.

Thruway Authority 2023 Operating Budget Major Components of Annual Change	Amount ($ millions)
Revised 2022 Operating Budget (excluding State Police)	**380.42**
Operating Supplies (TBM and EZP Administration)	5.47
Payroll Benefits (HI, Pensions, Unemployment and Social Security)	4.66
Personal Services	8.37
Studies and equipment projects not capitalized	(0.67)
Maintenance and Repairs (snow and ice, fuel, bridge & highway)	0.98
Allocations to Other Funds	(1.74)
Provisions for Environmental Remediation and Legal Claims	
2023 Operating Budget (excluding State Police)	**397.49**
Year to Year Change	17.07
% Change	4.5%



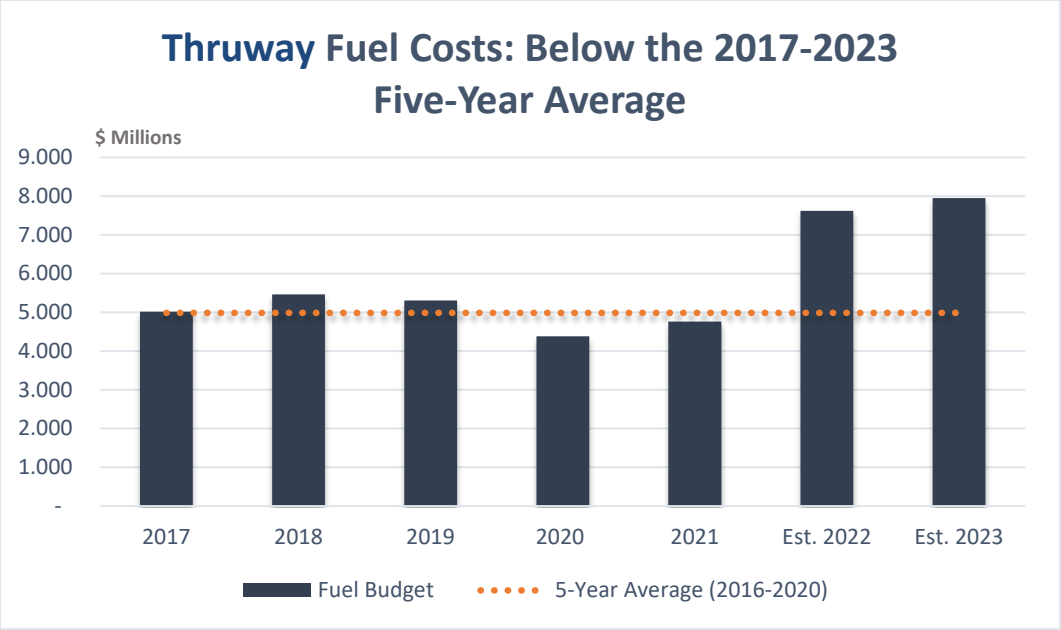
- Major components of the $17.1 million annual change in the Thruway Authority Operating Budget include the following:

    - An increase in Personal Services costs of $8.37 million or 6.4 percent from 2022 levels. This reflects additional costs associated with hiring activity, salary increments, step advances and longevity payments.

    - An increase of $4.66 million for employee benefits or 4.5 percent above 2022 levels. This includes an increase of $4 million for health insurance costs; a $264,000 increase in Social Security expenses; a $400,000 increase in contribution costs for the Employee Benefit Fund and no change in Workers' Compensation Insurance costs based on recent projections for determining premium costs.

    - A net increase of $5.4 million in operating supplies. This includes an increase of $5.9 million or 7.7 percent associated with E-ZPass and Tolls by Mail administrative costs. This increase is offset by roughly $500,000 in projected lower utility expenses.

    - A $983,655 or 2.2 percent increase in maintenance and repair costs. Maintenance and repair expenses include $7.96 million to support fuel expenses which are budgeted at a level significantly higher than the five-year average (the graph below includes the combined Thruway and State Police fuel expenses included in the 2023 Budget).

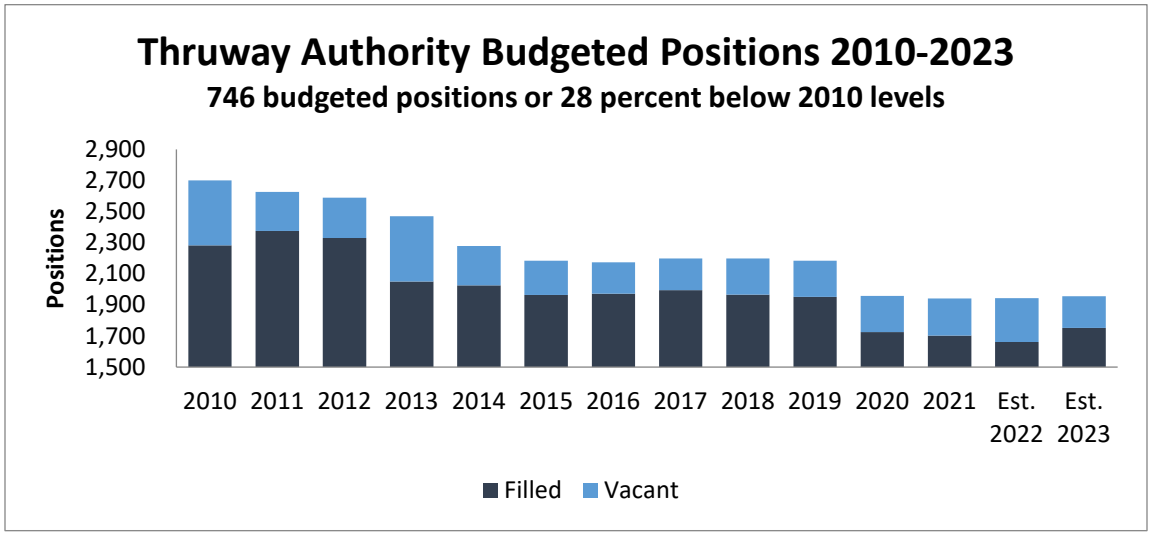


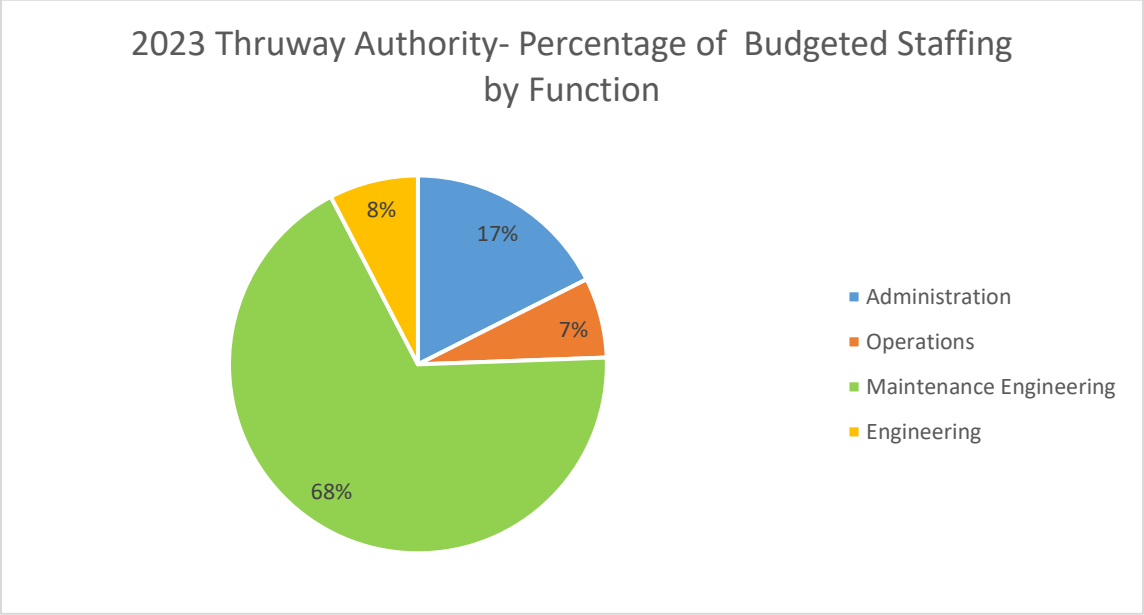
- The 2023 Budget also includes $2.96 million for non-capitalized project/equipment costs, reflecting a reduction of $674,605 from revised 2022 levels.

- Savings of $1.73 million 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.

- The 2022 Budget provides $1 million for provisions for Environmental Remediation and Legal Claims reflecting no change from the levels provided in the revised 2022 budget.

- The 2023 budget provides for 1,955 budgeted positions. This level is roughly 746 positions or 28 percent lower than the budgeted positions in 2010.





2023 CAPITAL PROGRAM

2023 Budget Capital Program Funding Uses (in $ millions)	2021 Actual	2022 Original	2022 Revised	2023 Budget	$ Change	% Change
Highway & Bridge	120.63	270.59	236.01	302.69	66.68	28.3%
Architectural (Facilities)	4.92	13.52	9.88	13.88	4.00	40.5%
Equipment & Systems and ITS	157.46	63.21	61.86	51.02	(10.83)	-17.5%
NYSP Equipment and Facilities	0.11	0.03	0.03	0.19	0.16	530.1%
Sub Total - Thruway	**283.12**	**347.34**	**307.77**	367.78	**60.01**	**19.5%**
New NY Bridge Project	**20.80**	50.00	**20.00**	45.00	**25.00**	**125.0%**
TOTAL	**303.92**	**397.34**	**327.77**	**412.78**	**85.01**	**25.9%**

- The 2023 Budget provides a total of $412.8 million to support the capital program of the Thruway Authority. This represents an increase of $85.01 million or 25.9 percent above Revised 2022 levels.

- The 2023 Budget provides a total of $367.8 million to support the system-wide capital projects. This represents an increase of $60.0 million or 19.5 percent above Revised 2022 levels.

- The 2023 Budget incorporates $45.0 million in capital program funding for the NNYB project in 2023, an increase of $25.0 million or 125 percent above Revised 2022 levels.

- The 2023 Budget provides a 2023-2027 Capital Program that would provide $1.9 billion for Thruway Authority capital projects. This includes $234 million for New NY Bridge project and $1.7 billion for system-wide projects on the Thruway.

2023 DEBT SERVICE

2023 Budget Debt Service Expenses (in $ millions)	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Senior Debt Service	241.30	242.28	248.55	6.27	2.6%
Junior Debt Service	46.70	62.97	107.48	44.51	70.7%
Subordinate Debt - Line of Credit	51.55	0.58	-	(0.58)	-100.0%
TOTAL	**339.55**	**305.83**	**356.03**	**50.20**	**16.4%**

- The 2023 Budget provides a total of $356.03 million to support debt service expenses of the Thruway Authority. This represents an increase of $50.2 million or 16.4 percent above the revised 2022 levels.



2022 REVISED FINANCIAL PLAN

Actual 2021 vs. Revised 2022 Budget

	Actual 2021	Revised 2022	Amount of Change
SOURCES:			
Thruway Revenues	850,711,722	928,003,000	77,291,278
Prior Year Reserve Balances	4,663,754	12,500,000	7,836,246
Senior Debt	190,197,443	139,031,992	(51,165,451)
Junior Debt	6,559,169	0	(6,559,169)
Federal Funds	0	0	0
Other Funds	2,076,474	1,008,558	(1,067,916)
Thruway Stabilization Program Funds	0	0	0
Total Sources	**1,054,208,562**	**1,080,543,550**	**26,334,988**
Total Sources - New NY Bridge Project	**21,162,846**	**20,446,291**	**(716,555)**
Total Sources - Net of New NY Bridge Project	**1,033,045,716**	**1,060,097,259**	**27,051,543**
USES:			
Operating Expenses:			
Thruway Operating	339,771,788	379,419,948	39,648,160
State Police Operating	64,467,636	66,526,101	2,058,465
Sub Total	404,239,424	445,946,049	41,706,625
Provisions for Claims, Env Remediation & Cashless Tolling Transition	6,500,000	1,000,000	(5,500,000)
Total	410,739,424	446,946,049	36,206,625
Retained for Working Capital	0	0	0
Debt Service:			
Senior Debt	241,304,093	242,276,442	972,349
Junior Debt	46,696,975	62,968,499	16,271,524
Subordinate Debt - Line of Credit	51,549,653	583,333	(50,966,320)
Total	339,550,721	305,828,274	(33,722,447)
Capital Program:			
Thruway Capital - Highways and Bridges	120,633,894	236,006,067	115,372,173
Thruway Capital - New NY Bridge	20,795,802	20,000,000	(795,802)
Thruway Capital - Architectural & Facilities	4,918,256	9,877,962	4,959,706
Thruway Capital - Equipment & Systems/ITS	157,463,606	61,855,198	(95,608,408)
Thruway Capital - SP Equipment/Facilities	106,859	30,000	(76,859)
Total	303,918,417	327,769,227	23,850,810
Total Uses	**1,054,208,562**	**1,080,543,550**	**26,334,988**
Total Uses - New NY Bridge Project	**21,162,846**	**20,446,291**	**(716,555)**
Total Uses - Net of New NY Bridge Project	**1,033,045,716**	**1,060,097,259**	**27,051,543**

2022 Revised Financial Plan
New York State Thruway Authority
(in millions)

2022 Budget - Revenues		
Revised Financial Plan Adjustments:	$880.6	
Toll Revenue	5.2	Increase in passenger and commercial toll revenue due to increased traffic.
Concession Revenue	(0.1)	Decreased restaurant revenues
Interest Earnings	0.0	No change
E-Zpass/Tolls By Maill Violations & Fees	0.3	Increase due to increased traffic
Sundry Revenues	12.0	Increase in fiber network fees and real property sales
2022 Revised Budget - Revenues	898.0	
2022 Budget - Thruway Operating Expenses	374.8	
Revised Financial Plan Adjustments:		
Professional Services	5.9	Increase related to fiber marketing expense and services related to strategic planning/policy advice
Allocations (Salaries and Benefits)	4.3	Decrease in personal service and fringe benefit allocations due to fewer capital and technology projects
Personal Services	(4.8)	Decrease related to salary savings from vacant positions
Fuel	1.8	Increase due to rise in fuel prices
Hiighway and Bridge	3.7	Increase in on-demand bridge repairs and highway repairs
Rentals	(1.1)	Long-term lease costs are now capitalizable due to accounting change related to leases
Fed Aid Reimbursement	1.8	Fed aid related to pavement markings will not be received in 2021
Snow and Ice Control	0.6	Increase based on usage
Natural Gas and Electric	0.5	Increase in rates
Special Contracts	0.8	Increase related to implementation of automated work zone safety contract
Health Insurance	(1.2)	Based on actual premiums and enrollment
E-ZPass and Tolls By Mail Administration	(8.1)	Mainly lower tolls by mail adminstration fees than originally estimated
Miscellaneous	0.4	Miscellaneous adjustments to various accounts
2022 Revised Thruway Operating Budget	379.4	

2022 Revised Financial Plan
New York State Thruway Authority
(in millions)

2022 Budget - Capital Program	**397.3**	
Revised Financial Plan Adjustments:		
New NY Bridge Project	(30.0)	
Thruway Capital	(39.5)	
2022 Revised Budget - Capital Program	**327.8**	

2022 Budget - Capital Program Explanations	**397.3**	
Revised Financial Plan Adjustments:		
New NY Bridge Project		
Timing Differences	(30.0)	Based on updated spending and project schedule
Thruway Capital		
Highway and Bridge	(34.6)	Bid savings and projects closed out lower than contract value, as well as shifts in project schedules and timing differences.
Architectural	(3.6)	Bid savings and projects closed out lower than contract value, as well as shifts in project schedules and timing differences.
Equipment and Systems/ITS	(1.3)	Decrease in ITS contrracts as a result of bid savings and projects closed out lower than contract value, as well as shifts in project schedules and timing differences.
2022 Revised Capital Program Budget	**327.8**	

2022 Revised Budget - Consolidated Budget Schedule

Use of Funds		Source of Funds						
Category	Amount	2022 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Other Funds	Total
Thruway and Canal								
Thruway Operating	**379,419,948**	**379,419,948**	**0**	**0**	**0**	**0**	**0**	**379,419,948**
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	**242,276,442**	**242,276,442**	**0**	**0**	**0**	**0**	**0**	**242,276,442**
Junior Debt Service	**62,968,499**	**62,968,499**	**0**	**0**	**0**	**0**	**0**	**62,968,499**
Capital Program	**327,769,227**	**175,228,677**	**12,500,000**	**139,031,992**	**0**	**0**	**1,008,558**	**327,769,227**
Highways/Bridges	*236,006,067*	*96,943,611*	*0*	*139,031,992*	*0*	*0*	*30,464*	*236,006,067*
Architectural (Facilities)	*9,877,962*	*8,899,868*	*0*	*0*	*0*	*0*	*978,094*	*9,877,962*
Equipment & Systems/ITS	*61,855,198*	*61,855,198*	*0*	*0*	*0*	*0*	*0*	*61,855,198*
State Police Equipment/Facilities	*30,000*	*30,000*	*0*	*0*	*0*	*0*	*0*	*30,000*
New NY Bridge	*20,000,000*	*7,500,000*	*12,500,000*	*0*	*0*	*0*	*0*	*20,000,000*
State Police - Troop T	**66,526,101**	**66,526,101**	**0**	**0**	**0**	**0**	**0**	**66,526,101**
Subordinate Debt - Line of Credit	*583,333*	*583,333*	*0*	*0*	*0*	*0*	*0*	*583,333*
Grand Total	**1,080,543,550**	**928,003,000**	**12,500,000**	**139,031,992**	**0**	**0**	**1,008,558**	**1,080,543,550**



2023 BUDGET

Revised 2022 Budget vs. 2023 Budget

	2022 Revised	2023 Budget	Change from Revised
SOURCES:			
Thruway Revenues	928,003,000	889,607,000	(38,396,000)
Prior Year Reserve Balances	12,500,000	25,000,000	12,500,000
Senior Debt	139,031,992	274,311,913	135,279,921
Junior Debt	0	45,000,000	45,000,000
Federal Funds	0	0	0
Other Funds	1,008,558	1,291,667	283,109
Thruway Stabilization Program Funds	0	0	0
Total Sources	**1,080,543,550**	**1,235,210,580**	**154,667,030**
Total Sources - New NY Bridge Project	**20,446,291**	**45,129,950**	**24,683,659**
Total Sources - Net of New NY Bridge Project	**1,060,097,259**	**1,190,080,630**	**129,983,371**
USES:			
Operating Expenses:			
Thruway Operating	379,419,948	396,494,578	17,074,630
State Police Operating	66,526,101	68,906,934	2,380,833
Sub Total	445,946,049	465,401,512	19,455,463
Provisions for Claims, Env. Remediation & Cashless Tolling Transition	1,000,000	1,000,000	0
Total	446,946,049	466,401,512	19,455,463
Retained for Working Capital	0	0	0
Debt Service:			
Senior Debt	242,276,442	248,550,073	6,273,631
Junior Debt	62,968,499	107,479,850	44,511,351
Subordinate Debt - Line of Credit	583,333	0	(583,333)
JIAN Interest	0	0	0
Total	305,828,274	356,029,923	50,201,649
Capital Program:			
Thruway Capital - Highways and Bridges	236,006,067	302,689,125	66,683,058
Thruway Capital - New NY Bridge	20,000,000	45,000,000	25,000,000
Thruway Capital - Architectural & Facilities	9,877,962	13,878,816	4,000,854
Thruway Capital - Equipment & Systems/ITS	61,855,198	51,022,166	(10,833,032)
Thruway Capital - SP Equipment/Facilities	30,000	189,038	159,038
Total	327,769,227	412,779,145	85,009,918
Total Uses	**1,080,543,550**	**1,235,210,580**	**154,667,030**
Total Uses - New NY Bridge Project	**20,446,291**	**45,129,950**	**24,683,659**
Total Uses - Net of New NY Bridge Project	**1,060,097,259**	**1,190,080,630**	**129,983,371**

Toll, Concession & Sundry Revenues

	2021 Actual	2022 Revised	2023 Budget	Change from Revised
Toll Revenue				
Passenger	404,456,145	435,141,000	436,111,000	970,000
Commercial	355,813,024	375,629,000	364,626,000	(11,003,000)
Sub Total	760,269,169	810,770,000	800,737,000	(10,033,000)
Concession Revenue				
Gas Stations	2,832,154	2,200,000	2,200,000	-
Restaurants	2,904,667	2,948,000	550,000	(2,398,000)
Sub Total	5,736,821	5,148,000	2,750,000	(2,398,000)
Interest Revenue				
Interest	92,888	1,000,000	2,000,000	1,000,000
Sub Total	92,888	1,000,000	2,000,000	1,000,000
E-ZPass Violations and Fees				
E-ZPass Violations	1,903,344	600,000	700,000	100,000
E-ZPass Airport Fees	248,905	300,000	300,000	-
E-ZPass Admin Fees	2,664,079	2,000,000	2,000,000	-
Tag Lease Fees	7,213,372	6,700,000	6,700,000	-
Sub Total	12,029,700	9,600,000	9,700,000	100,000
Tolls By Mail Fees				
AET Violations and Fees	32,134,647	50,800,000	51,400,000	600,000
Sub Total	32,134,647	50,800,000	51,400,000	600,000
Sundry Revenue				
Special Hauling Permits	2,459,533	2,200,000	2,200,000	-
Permits & Other				
Rental Income	2,929,460	3,000,000	3,000,000	-
Logo Signs	125,071	120,000	120,000	-
Scrap Material Sales	468,431	200,000	200,000	-
Unpaid Tolls	121,179	-	-	-
Emerg.Service Permits	114,585	100,000	100,000	-
Canadian Exch.	(3,859)			-
Real Property	-	6,065,000	5,600,000	(465,000)
Fiber Network Fees	7,922,310	8,600,000	11,400,000	2,800,000
Miscellaneous Revenue	2,105,796	400,000	400,000	-
Total Permits & Other	13,782,973	18,485,000	20,820,000	2,335,000
Sub Total	16,242,506	20,685,000	23,020,000	2,335,000
Grand Total	**826,505,731**	**898,003,000**	**889,607,000**	**(8,396,000)**

Departmental Operating Expenses

	2021 Actual	2022 Revised	2023 Budget	Change from Revised
Operating Expenses				
Board & Executive	820,731	817,249	1,233,944	416,695
Procurement Services	2,321,323	2,221,744	2,480,002	258,258
Media and Government Relations	528,610	560,626	550,585	(10,041)
Strategic Center of Excellence	0	99,732	863,515	763,783
Legal	2,256,796	2,463,948	2,541,492	77,544
Audit and Management Services	756,786	1,023,580	801,596	(221,984)
Administrative Services	4,802,972	5,218,944	5,935,516	716,572
Information Technology	14,423,062	24,835,326	30,743,527	5,908,201
Engineering	6,447,566	6,380,335	7,023,132	642,797
Maintenance and Operations				
Thruway Maintenance	86,789,675	101,323,774	101,399,317	75,543
Equipment & Inventory Management	29,705,239	33,946,906	37,052,451	3,105,545
Traffic Services	9,595,466	11,645,287	13,435,087	1,789,800
Finance and Accounts	6,181,193	6,293,347	6,803,961	510,614
Revenue Management	74,818,366	79,765,305	85,821,613	6,056,308
Sub Total	239,447,785	276,596,103	296,685,738	20,089,635
General Charges	100,324,003	102,823,845	99,808,840	(3,015,005)
Sub Total	339,771,788	379,419,948	396,494,578	17,074,630
Operating Reserves				
Reserve for Claims & Indemnities	0	500,000	500,000	0
Reserve for Environmental Remediation	6,500,000	500,000	500,000	0
Sub Total	6,500,000	1,000,000	1,000,000	0
Total Thruway	346,271,788	380,419,948	397,494,578	17,074,630
Other Authority Projects				
State Police				
Operations	63,911,124	64,846,101	66,848,814	2,002,713
Equipment	556,512	1,680,000	2,058,120	378,120
Sub Total	64,467,636	66,526,101	68,906,934	2,380,833
Total Other Authority Projects	64,467,636	66,526,101	68,906,934	2,380,833
Total Thruway and OAP	410,739,424	446,946,049	466,401,512	19,455,463

General Charges

	2021 Actual	2022 Revised Budget	2023 Budget	Change from Revised
Payroll Benefits				
Health Insurance	57,874,286	60,797,000	64,803,000	4,006,000
Pension Contributions	22,497,560	18,040,000	18,000,000	(40,000)
Social Security Contributions	9,423,742	10,441,000	10,705,000	264,000
Employee Benefits Fund	5,410,419	5,700,000	6,100,000	400,000
Workers' Compensation Insurance	7,160,145	7,200,000	7,200,000	0
Unemployment Insurance	(1,437,058)	270,000	300,000	30,000
Survivor's Benefits	159,000	100,000	100,000	0
Metropolitan Commuter Transportation Mobility Tax	92,418	95,000	97,000	2,000
Anticipated Salary Savings	0		(6,543,032)	(6,543,032)
Sub Total	101,180,512	102,643,000	100,761,968	(1,881,032)
Other				
Insurance Premiums and Surety Bonds	3,903,606	4,500,000	4,778,500	278,500
Professional Services	733,720	4,145,514	1,151,368	(2,994,146)
Rentals	1,040,495	70,000	70,000	0
Special Events	34,631	175,000	25,000	(150,000)
Environmental Expense	470,958	450,000	450,000	0
Reimbursement to Civil Service	466,911	485,000	485,000	0
Provision for Doubtful Accounts	960,000	0	0	0
Employee Vacation Leave Expense	64,600	100,000	100,000	0
Tuition Assistance Program	82,144	70,000	70,000	0
Cash Discount Earned	(96,907)	(100,000)	(100,000)	0
Employee Safety Equipment	153,788	150,000	150,000	0
Inventory Obsolescence Expense	942,298	200,000	200,000	0
All Others	16,248	33,500	33,500	0
Sub Total	8,772,492	10,279,014	7,413,368	(2,865,646)
Allocations				
Allocations to Other Funds	(9,629,001)	(10,098,169)	(8,366,496)	1,731,673
Equipment and Projects Not Capitalized				
Transportation Studies	0	0	0	0
Total General Charges	**100,324,003**	**102,823,845**	**99,808,840**	**(3,015,005)**

Debt Service

	Year of Issuance	2021 Actual	2022 Revised Budget	2023 Budget
Debt Service				
Senior Debt				
Series I Bonds	2012	29,380,837	0	0
Series J Bonds	2014	44,752,929	44,741,700	69,144,700
Series K Bonds	2014	61,870,317	61,876,138	61,878,938
Series L (Refunding)	2018	58,411,787	79,147,063	54,737,113
Series M (Refunding)	2019	26,266,236	26,266,236	44,186,236
Series N Bonds	2020	18,585,000	18,585,000	18,585,000
Series O Bonds	2021	2,184,486	13,817,306	4,332,536
Subtotal Proposed Senior Debt Service		241,451,592	244,433,443	252,864,523
Less: Interest Earnings		147,499	2,157,001	4,314,450
Net Senior Debt Service - Twy Bonds		241,304,093	242,276,442	248,550,073
Interest Earnings				
Junior Debt				
Series 2013A Bonds	2013	0	0	0
Series 2016A Bonds	2016	41,192,250	41,182,250	41,172,250
Series 2019B Bonds	2019	5,541,300	22,408,249	67,551,600
Subtotal Junior Debt		46,733,550	63,590,499	108,723,850
Less: Interest Earnings		36,575	622,000	1,244,000
Net Junior Debt Service		46,696,975	62,968,499	107,479,850
Subordinated Indebtedness				
Interest - LoC		620,486	0	0
Commitment Fee		168,750	0	0
Principal		50,000,000	0	0
		50,789,236	0	0
Interest - Drawdown Notes		0	0	0
Commitment Fee		760,417	583,333	0
Principal		0	0	0
		760,417	583,333	0

Flow of Funds
General Revenue Bond Resolution

	2021 Actual	2022 Revised	2023 Budget	Change from Revised
Revenues				
Tolls	760,269,169	810,770,000	800,737,000	(10,033,000)
Concessions	5,736,821	5,148,000	2,750,000	(2,398,000)
Interest	92,888	1,000,000	2,000,000	1,000,000
E-ZPass Violations and Fees	12,029,700	9,600,000	9,700,000	100,000
Tolls By Mail Fees	32,134,647	50,800,000	51,400,000	600,000
Sundry	16,242,506	20,685,000	23,020,000	2,335,000
Sub Total	826,505,731	898,003,000	889,607,000	(8,396,000)
Operating Expenses				
Departmental Operating Expenses	239,447,785	276,596,103	296,685,738	20,089,635
Undistributed Charges	100,324,003	102,823,845	99,808,840	(3,015,005)
Reserve for Claims & Indemnities	0	500,000	500,000	0
Reserve for Environmental Remediation	6,500,000	500,000	500,000	0
Reserve for Cashless Tolling Transition	0	0	0	0
Sub Total	346,271,788	380,419,948	397,494,578	17,074,630
Net Revenues (A)	480,233,943	517,583,052	492,112,422	(25,470,630)
Senior Debt Service (B)				
Senior Debt	241,304,093	242,276,442	248,550,073	6,273,631
Adjust to Cash basis/Retain for Working Capital	24,205,991	30,000,000	0	(30,000,000)
Net Revenue After Debt Service and Retentions	263,135,841	305,306,610	243,562,349	(61,744,261)
Reserve Maintenance Provisions				
Equipment and Facilities	45,395,243	71,733,160	39,900,982	(31,832,178)
Highway and Bridge	54,919,475	95,965,517	27,085,545	(68,879,972)
Sub Total	100,314,718	167,698,677	66,986,527	(100,712,150)
Junior Debt Service (C)				
Junior Debt	46,696,975	62,968,499	107,479,850	44,511,351
Facilities Capital Improvement Provision				
New NY Bridge Project	0	7,500,000	0	(7,500,000)
General Reserve Fund				
State Police	64,574,495	66,556,101	69,095,972	2,539,871
Other	51,549,653	583,333	0	(583,333)
Sub Total	116,124,148	67,139,434	69,095,972	1,956,538
Balance	0	0	0	0
Senior Debt Service Coverage Ratio (A/B)	1.99	2.14	1.98	
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.67	1.7	1.38	

Capital Program Funding Uses

	2021 Actual	2022 Revised	2023 Budget
Thruway			
Highway & Bridge			
Contracts	111,697,697	214,210,459	275,412,315
Thruway Forces & Materials	8,936,197	21,795,608	27,276,810
Sub Total	120,633,894	236,006,067	302,689,125
Architectural (Facilities)			
Facilities	4,918,256	9,877,962	13,878,816
Sub Total	4,918,256	9,877,962	13,878,816
Equipment & Systems and ITS			
Equipment & Systems	20,708,505	46,082,312	47,524,225
Intelligent Transportation Systems	136,755,101	15,772,886	3,497,941
Sub Total	157,463,606	61,855,198	51,022,166
State Police Equipment/Facilities			
Equipment & Systems	106,859	30,000	189,038
Sub Total	106,859	30,000	189,038
Sub Total - Thruway	**283,122,615**	**307,769,227**	**367,779,145**
New NY Bridge Project			
New NY Bridge			
Contracts	18,119,931	19,275,455	44,638,000
Thruway Forces & Materials	2,675,871	724,545	362,000
Sub Total - New NY Bridge	**20,795,802**	**20,000,000**	**45,000,000**
GRAND TOTAL	**303,918,417**	**327,769,227**	**412,779,145**

Capital Program Funding Sources

	2021 Actual	2022 Revised	2023 Budget
Thruway			
Federal Funds			
Highway & Bridge	0	0	0
Sub Total	0	0	0
Note/Bond Proceeds			
Senior Debt - Thruway and Canal	190,197,443	139,031,992	274,311,913
Sub Total	190,197,443	139,031,992	274,311,913
Prior Years Balances/Thruway Revenues			
Reserve Maintenance Fund: Highway & Bridge	0	0	0
Reserve Maintenance Fund: Equipment	(9,572,879)	0	25,000,000
General Reserve Fund	106,859	30,000	189,038
Thruway Revenues	100,314,718	167,698,677	66,986,527
Sub Total	90,848,698	167,728,677	92,175,565
Other Funds			
State & Miscellaneous - TWY & Canal	1,132,624	1,008,558	1,291,667
Equipment Auction Proceeds	943,850	0	0
Thruway Stabilization Program Funds	0	0	0
Sub Total	2,076,474	1,008,558	1,291,667
Sub Total - Thruway and Canal	**283,122,615**	**307,769,227**	**367,779,145**
New NY Bridge Project			
Federal Funds			
Loan and Grant Proceeds	$0	$0	$0
Note/Bond Proceeds			
Junior Debt	6,559,169	0	45,000,000
Sub Total	6,559,169	0	45,000,000
Prior Years Balances/Thruway Revenues			
Thruway Revenues	14,236,633	20,000,000	0
Sub Total	14,236,633	20,000,000	0
Other Funds			
Thruway Stabilization Program Funds		0	0
Sub Total - New NY Bridge	**20,795,802**	**20,000,000**	**45,000,000**
GRAND TOTAL	**303,918,417**	**327,769,227**	**412,779,145**

Actual 2021, Revised 2022 Budget vs. 2023 Budget
New NY Bridge

	2021 Actual	2022 Revised	2023 Budget
SOURCES:			
Thruway Revenues	367,044	7,946,291	129,950
Prior Year Reserve Balances	14,236,633	12,500,000	0
Junior Debt	6,559,169	0	45,000,000
Federal Funds	0	0	0
Thruway Stabilization Program Funds	0	0	0
Total Sources	**21,162,846**	**20,446,291**	**45,129,950**
USES:			
Operating Expenses:			
Thruway Operating	367,044	446,291	129,950
Thruway Capital - Equipment & Systems/ITS:			
Equipment	0	0	0
Thruway Capital - New NY Bridge:			
Thruway Forces & Materials	2,675,871	724,545	362,000
Contracts	18,119,931	19,275,455	44,638,000
Community Benefits Fund	0	0	0
Sub Total	20,795,802	20,000,000	45,000,000
Total Uses	**21,162,846**	**20,446,291**	**45,129,950**

2023 Budget - Sources and Uses of Funds

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	**396,494,578**	**396,494,578**	**0**	**0**	**0**	**0**	**0**	**396,494,578**
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	**248,550,073**	**248,550,073**	**0**	**0**	**0**	**0**	**0**	**248,550,073**
Junior Debt Service	**107,479,850**	**107,479,850**	**0**	**0**	**0**	**0**	**0**	**107,479,850**
Capital Program	**412,779,145**	**67,175,565**	**25,000,000**	**274,311,913**	**45,000,000**	**0**	**1,291,667**	**412,779,145**
Highways/Bridges	*302,689,125*	*27,085,545*	*0*	*274,311,913*	*0*	*0*	*1,291,667*	*302,689,125*
Architectural (Facilities)	*13,878,816*	*13,878,816*	*0*	*0*	*0*	*0*	*0*	*13,878,816*
Equipment & Systems/ITS	*51,022,166*	*26,022,166*	*25,000,000*	*0*	*0*	*0*	*0*	*51,022,166*
State Police Equipment/Facilities	*189,038*	*189,038*	*0*	*0*	*0*	*0*	*0*	*189,038*
New NY Bridge	*45,000,000*	*0*	*0*	*0*	*45,000,000*	*0*	*0*	*45,000,000*
State Police- Troop T	**68,906,934**	**68,906,934**	**0**	**0**	**0**	**0**	**0**	**68,906,934**
Grand Total	**1,235,210,580**	**889,607,000**	**25,000,000**	**274,311,913**	**45,000,000**	**0**	**1,291,667**	**1,235,210,580**

2023 Operating Budget Summary by Account

Acct Description	2021 Actual	2022 Revised Budget	2023 Budget	Diff between 2022 Revised & 2023 Budget
SALARIES REGULAR	115,607,540	119,476,056	134,423,661	14,947,605
SALARIES TEMPORARY	1,841,566	1,398,950	1,609,592	210,642
SALARIES REIMBURSED FEDERAL	(90,671)	0	0	0
SHIFT DIFFERENTIAL	548,593	457,344	593,008	135,664
SALARY SAVINGS	0	0	(6,543,032)	(6,543,032)
SALARY REDISTRIBUTED	(127,299)	(126,000)	(132,300)	(6,300)
OT PAY REGULAR	7,239,441	7,211,125	6,761,589	(449,536)
OT PAY TEMPORARY	42,782	34,122	35,897	1,775
TOLL INCENTIVE PAYMENTS	0	0	0	0
SALARIES REIMBURSED NONFEDERAL	(249,749)	(76,524)	(76,524)	0
EXCESS/BONUS SICK & VAC	2,206,243	2,098,002	2,169,030	71,028
CHECK OUT PAYMENT	31,782	32,000	32,400	400
Total Personal Services	**127,050,227**	**130,505,075**	**138,873,321**	**8,368,246**
ALLOC TO RESERVE MTCE - EQPT	(3,563,152)	(3,545,829)	(6,609,689)	(3,063,860)
ALLOC TO FAC CAP IMPR FUND	(1,459,260)	(700,851)	(362,000)	338,851
ALLOC TO SP	(575,401)	(615,352)	(580,266)	35,086
ALLOC TO TWY CAPITAL PROJ	(5,839,404)	(7,106,362)	(7,882,000)	(775,638)
BENE/M&O ALLOC RES MTCE	(2,913,665)	(2,217,994)	(2,453,473)	(235,479)
SIGN SHOP LABOR	(137,720)	(90,000)	(90,000)	0
BENEFITS REDISTRIBUTED	(101,928)	(131,095)	(70,195)	60,900
BENEFITS REIMBURSED FEDERAL	(69,384)	0	0	0
BENEFITS REIMBURSED-NON FEDERA	(38,276)	(61,058)	0	61,058
BEN ALLOC TO SP	(467,565)	(557,832)	(424,038)	133,794
BEN ALLOC TO TWY CAPITAL PROJ	(4,765,656)	(6,784,328)	(4,886,787)	1,897,541
BEN ALLOC TO FAC CAP IMPR FUND	(1,190,613)	(344,362)	(532,003)	(187,641)
Total Allocations	**(21,122,024)**	**(22,155,063)**	**(23,890,451)**	**(1,735,388)**
FIBER - CORE SERVICES	2,738,240	2,916,624	3,882,466	965,842
AUTO - GAS, OIL	3,790,323	6,016,000	6,351,805	335,805
AUTO - SUPPLIES	5,427,656	5,940,345	6,540,345	600,000
AUTO - INSURANCE	0	0	0	0
AUTO - GENERAL EXP	299,207	390,000	427,207	37,207
REPAIRS DUE TO ACCIDENTS - CONTRACTS	2,031,341	0	0	0
R&D PARTS NON INVENTORY	0	0	5,000	5,000
REPAIRS DUE TO ACCIDENTS	1,528,549	1,691,620	791,620	(900,000)
MFG SIGNS - NON INVENTORY	111,316	120,000	110,000	(10,000)
SNOW & ICE CONTROL	9,787,464	11,049,990	11,000,000	(49,990)
THRUWAY ROADWAY	1,829,863	1,796,681	1,850,000	53,319
SIGNS - INVENTORY	269,731	284,643	246,000	(38,643)
BRIDGES	295,901	383,731	683,731	300,000
BRIDGE CONTRACTS OPERATING	5,253,946	12,039,712	10,729,984	(1,309,728)
HIGHWAY CONTRACTS OPERATING	2,045,933	2,368,024	3,375,000	1,006,976
BUILDINGS - CONTRACTS	147,447	0		0
BUILDINGS	2,061,325	2,224,546	2,270,000	45,454
BLDG ADMIN HQ	34	600	1,200	600
REIMB FROM NYPA	(86,000)	(1,500)	0	1,500
TOLL AND ITS EQPT THRUWAYWIDE	310,096	727,500	137,000	(590,500)
AETC EQUIPMENT	0		548,000	548,000
SCRAP & OBSOLETE	0		0	0
PARTS REPAIRED FOR RET	0		0	0
RETURNABLE CONTAINER	13,578	28,800	18,800	(10,000)
REIMB OF MTCE EXP	(24,254)	(50,000)	(50,000)	0
PERISHABLE TOOLS	561,257	707,126	749,447	42,321
MISC MTCE SUPPLIES	493,589	342,684	393,176	50,492
REIMB BY CLAIM	(6,034,092)	(4,830,000)	(4,930,000)	(100,000)
Total Mtce & Repairs	**32,852,449**	**44,147,126**	**45,130,781**	**983,655**
COMPUTER SUPPLIES	33,633	136,750	148,298	11,548
MTCE & REPAIR TO EQPT	2,865,165	3,427,630	4,037,901	610,271
STATIONARY FORMS	119,185	146,052	147,415	1,363
POSTAGE	98,025	115,250	124,000	8,750
NATURAL GAS	583,406	885,000	689,500	(195,500)

2023 Operating Budget Summary by Account

Acct Description	2021 Actual	2022 Revised Budget	2023 Budget	Diff between 2022 Revised & 2023 Budget
TELEPHONE	1,461,764	1,665,800	1,709,480	43,680
HEATING FUEL	33,314	43,000	35,000	(8,000)
WATER	235,765	259,551	207,551	(52,000)
PROPANE	113,939	115,350	65,350	(50,000)
ELECTRIC	3,316,418	3,566,801	3,295,536	(271,265)
ADVERTISING	506	1,100	2,700	1,600
PRINTING & DUPLICATING	0	42,000	42,000	0
PRINTING OUTSIDE	771	1,518	1,018	(500)
FIRST AID & PERSON SAFETY SUPP	223,746	260,412	259,912	(500)
JANITORIAL SUPPLIES	331,046	352,854	341,334	(11,520)
EMPLOYEE SAFETY EQPT	153,670	150,500	151,000	500
DUES, BOOKS, SUBSCRIPTIONS	1,181,409	2,063,610	1,089,898	(973,712)
TUITION ASSISTANCE	82,144	70,000	70,000	0
TRAINING EXP	72,637	243,698	375,331	131,633
MEDICAL SERVICES	76,216	332,200	226,200	(106,000)
OVERTIME MEAL EXPENSE	180,504	193,485	191,190	(2,295)
CLOTHES CLEANING	202,921	200,000	203,120	3,120
CLOTHING SUPPLIES	647,912	621,218	630,883	9,665
ENGINEERING SUPPLIES	1,603	4,333	5,843	1,510
TRAFFIC CONTROL SAFETY SUPP	352,447	266,213	290,713	24,500
RENTALS	1,545,759	584,600	677,607	93,007
SPECIAL EVENTS	34,631	175,000	25,000	(150,000)
INSURANCE PREM & SURETY BONDS	3,903,606	4,500,000	4,778,500	278,500
PHOTO SUPPLIES	0	375	375	0
PROMOTION EXPENSE	11,954	27,700	15,200	(12,500)
EZ-PASS ADMINISTRATION	42,137,864	42,018,263	45,614,520	3,596,257
PROFESSIONAL SERVICES	1,279,835	13,028,799	13,229,153	200,354
EMPLOYEE DEVELOPMENT	1,936	38,300	67,700	29,400
FREIGHT PARCEL POST	70,502	76,764	76,764	0
CREDIT CARD FEES	14,659	30,000	30,000	0
SPECIAL CONTRACTS	5,294,766	8,126,325	9,829,404	1,703,079
DEMURRAGE	28,673	21,800	21,800	0
ADMIN COST RECOVERY	0	0	0	0
CASH DISCOUNT EARNED	(96,907)	(100,000)	(100,000)	0
ENVIRONMENTAL EXPENSE	470,958	450,000	450,000	0
SERVICE CHARGE EXP	40,749	45,000	80,000	35,000
PROVISION FOR DOUBTFUL A/R	960,000	0	0	0
TOLLS BY MAIL ADMINISTRATION	30,836,783	35,553,000	37,951,821	2,398,821
EMPLOYEE CLAIM EXP	0	1,000	1,000	0
CONCESSION UTILITY	1,215	20,000	20,000	0
STANDARD PURCHASE PRICE	0	(2,000)	(2,000)	0
PURCHASE VARIANCE	1,159	(4,000)	(4,000)	0
INVENTORY VARIANCE	8,045	2,000	2,000	0
INVENTORY ITEMS REPAIRED	652	(39,000)	(39,000)	0
STORES CLEARING ACCT	8	200	200	0
PROJECTS FROM SAVINGS	0	(24,325)	(83,934)	(59,609)
PROMPT PAYMENT INTEREST EXP	1,589	2,500	2,500	0
M&O REIMB FED AID	(1,358,615)	(148,422)	(2,100,000)	(1,951,578)
TRAVEL EXP REGULAR	71,100	136,421	169,315	32,894
TRAVEL EXP CARS	831	637	887	250
REIMB VOLUNTEER FIRE CO	100,046	95,000	105,000	10,000
REIMB TO NYS LAW DEPARTMENT		0	0	0
REIMBURSEMENT TO CIVIL SERVICE	466,911	485,000	485,000	0
FIDUCIARY FEES	74,665	74,250	164,250	90,000
PROV RES FOR INVENTORY OBSOL	942,298	200,000	200,000	0
Total Operating Supplies	**99,213,818**	**120,539,512**	**126,010,235**	**5,470,723**
PENSIONS NYS EMPLOYEES	22,462,000	18,000,000	18,000,000	0
PENSIONS VDCP EMPLOYEES	35,560	40,000	0	(40,000)
EMPLOYEE BENEFIT FUND	5,410,419	5,700,000	6,100,000	400,000
SOCIAL SECURITY	9,423,742	10,441,000	10,705,000	264,000
WORKERS COMPENSATION	7,160,145	7,200,000	7,200,000	0
UNEMPLOYMENT INSURANCE	(1,437,058)	270,000	300,000	30,000
HEALTH INSURANCE	24,155,800	21,897,000	23,303,000	1,406,000
HEALTH INSURANCE RETIREES	33,718,486	38,900,000	41,500,000	2,600,000

2023 Operating Budget Summary by Account

Acct Description	2021 Actual	2022 Revised Budget	2023 Budget	Diff between 2022 Revised & 2023 Budget
SURVIVORS BENEFITS	159,000	100,000	100,000	0
MTA TAX	92,418	95,000	97,000	2,000
EE VACATION LEAVE	64,600	100,000	100,000	0
Total Payroll Benefits	**101,245,114**	**102,743,000**	**107,405,000**	**4,662,000**
FACILITIES IMPROV EXP	71,929	1,519,832	906,660	(613,172)
REPL OF OFFICE EQPT	30,828	71,608	136,882	65,274
REPL OF COMPUTER EQPT	70,927	401,374	460,650	59,276
REPL OF HWY & MARINE EQPT	83,520	87,862	123,356	35,494
TOLL & ITS SYS IMPROV	0	0	0	0
TECHNOLOGY PROJECTS	110,149	186,500	100,000	(86,500)
SHOP EQPT REPL	23,301	20,332	24,899	4,567
HWY & BRIDGE EXP	182	781,743	180,000	(601,743)
STUDIES	(78)	0	0	0
COMMUNICATION EQPT REPL	73,884	254,900	663,213	408,313
EQUIPMENT ADDITIONAL	0	0	0	0
COMPUTER HARDWARE NEW	7,179	91,539	75,749	(15,790)
COMPUTER SOFTWARE NEW	35,727	136,807	253,905	117,098
MOTORIZED EQPT NEW	0	0	0	0
SHOP EQPT NEW	1,790	26,500	19,138	(7,362)
NON LABOR REIMB NON FED PROJ REL	4,082	0	0	0
OFFICE EQPT NEW	18,784	61,301	21,241	(40,060)
Total Eqpt & Proj not capitalized	**532,204**	**3,640,298**	**2,965,693**	**(674,605)**
PROVISION FOR ENV REMEDIATION	6,500,000	500,000	500,000	0
CLAIMS & INDEMNITY EXPENSE		500,000	500,000	0
PROVISION FOR CASHLESS TOLLING TRANSITION				0
ROUNDING				0
GRAND TOTAL	346,271,788	380,419,948	397,494,578	17,074,630
Total Operating Budget by Account	**346,271,788**	**380,419,948**	**397,494,578**	**17,074,630**

2023 Budgeted Full-Time Employees

Department	2021	2022	Net Change 2021-2022	2023	Net Change 2022-2023
Board & Executive	48	16	(32)	16	-
Procurement Services		32	32	32	-
Media and Government Relations	4	4	-	4	-
Strategic Center of Excellence		6	6	9	3
Legal	24	24	-	24	-
Audit and Management Services	7	7	-	7	-
Administrative Services	72	67	(5)	69	2
Information Technology	87	87	-	90	3
Engineering	155	149	(6)	150	1
Maintenance and Operations	1,437	1,440	3	1,440	-
Thruway Maintenance	1,016	1,017	1	1,020	3
Equipment & Inventory Management	310	311	1	308	(3)
Traffic Services	111	112	1	112	-
Finance and Accounts	98	85	(13)	85	-
Revenue Management	21	29	8	29	-
Total	**1,953**	**1,946**	**(7)**	**1,955**	**9**

Personnel - History of Budgeted Positions

	Budgeted Positions					
	Mainline	I-84 (1)	Canal (2)	Total	Change	Change Since 1995
1995	3,174	142	557	3,873	NA	NA
1996	3,032	136	536	3,704	(169)	(169)
1997	2,913	112	529	3,554	(150)	(319)
1998	2,873	102	535	3,510	(44)	(363)
1999	2,868	101	539	3,508	(2)	(365)
2000	2,851	95	542	3,488	(20)	(385)
2001	2,881	91	568	3,540	52	(333)
2002	2,887	90	556	3,533	(7)	(340)
2003	2,867	90	555	3,512	(21)	(361)
2004	2,831	90	553	3,474	(38)	(399)
2005	2,796	89	551	3,436	(38)	(437)
2006	2,780	89	544	3,413	(23)	(460)
2007	2,784	89	544	3,417	4	(456)
2008	2,776	89	542	3,407	(10)	(466)
2009	2,730	89	538	3,357	(50)	(516)
2010	2,701	89	539	3,329	(28)	(544)
2011	2,626	0	533	3,159	(170)	(714)
2012	2,590	0	528	3,118	(41)	(755)
2013	2,470	0	498	2,968	(150)	(905)
2014	2,279	0	458	2,737	(231)	(1,136)
2015	2,260	0	457	2,717	(20)	(1,156)
2015 Modified	2,184	0	441	2,625	(92)	(1,248)
2016	2,176	0	435	2,611	(14)	(1,262)
2017	2,162	0	0	2,162	(449)	(1,711)
2018*	2,165	0	0	2,165	3	(1,708)
2019	2,201	0	0	2,201	36	(1,672)
2020	2,188	0	0	2,188	(13)	(1,685)
2021	1,953	0	0	1,953	(235)	(1,920)
2022	1,946	0	0	1,946	(7)	(1,927)
2023	1,955	0	0	1,955	9	(1,918)

(1) Effective October 11, 2010, the Authority turned over all operation and maintenance responsibilities for I-84 to the New York State Department of Transportation.

(2) Effective January 1, 2017, legal responsibility for the Canal Corporation was transferred to the New York State Power Authority.

** Please note: 2018 estimates do not include an estimated 38 additional positions associated with Snow and ice and Other Major Initiatives*



2023 DEPARTMENTAL SUMMARY AND BUDGET INFORMATION

Board and Executive

Department Description

The Board and Executive Department is responsible for the overall executive management of the Thruway Authority. It includes the Thruway Authority Board of Directors, which consists of seven unsalaried members, the Executive Director, Chief of Staff and support personnel.

Department Organization



Department Budget Summary

BOARD & EXECUTIVE DEPARTMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	815,805	800,749	1,212,666	411,917	51.4%
Allocations	-	-	-	-	0.0%
Maintenance & Repair	-	-	-	-	0.0%
Operating & Supplies	4,768	14,500	21,278	6,778	46.7%
Equipment/Projects not Capitalized	158	2,000	-	(2,000)	-
Department Total	**820,731**	**817,249**	**1,233,944**	**416,695**	**51.0%**

The 2023 Budget request is $1.2 million, an increase of $416,695 or 51.0 percent above the 2022 Revised Budget amount. Total wages and salaries are $1.2 million and this includes 16 positions, including 7 unsalaried Board members.

Department Budget Highlights

- In 2023, as part of the Vision Forward Initiative, under the direction and support of the Executive Office, the Authority reorganized several departments including moving the Office of Procurement Services from beneath Board and Executive into its own department with the Compliance Unit, Purchasing Management and Capital and Contracts Management. The Information Technology Department, and the Communications and Media Relations Department were also adjusted to have a direct reporting line to the Executive Director.

- The Vision Forward Project also created two new departments, the Center of Excellence and the Department of Revenue Management, with direct reporting lines to the Executive Director.

- Personal Services increased by $750,510, or 83.4 percent, and reflects projected wages based on current salary actions. Also contributing to this increase is the change in vacancies compared to the anticipated decrease in 2023 vacancies because of the Vision Forward initiative.

- Operating & Supplies increased by $6,778, or 46.7 percent, mainly due to Travel and Telephone.

2022 Accomplishments

- The Executive Office oversaw, in collaboration with the Authority's consultant partner, the massive task of conducting a top to bottom review of the Authority's business processes with a focus on toll collection and technology. The initiative, called Vision Forward, has begun to transform the Authority in significant and transformative ways.

- Communications have increased across the organization. Several department Heads have written messages to all staff and there are more opportunities for staff to share ideas and feedback. The Intercom newsletter with printed editions are being distributed in maintenance section garages across the system so all staff have better awareness of their colleagues work systemwide.

- The Authority has drafted new Mission and Vision statements along with Guiding and Operating Principles. The mission, vision, guiding and operating principles now appear in conference rooms, screen savers, phone screens and throughout the Thruway to reenforce who we are and that we are all working toward common goals.

- The IT steering committee has been reinvigorated to guide the tools being used and where the investments need to be made. A new "Bring Your Own Device" has been adopted to provide a choice to employees. Hardware and software resources have been reviewed to ensure access for all employees so hardware and software will be acquired and deployed more efficiently.

- A new Capital Planning Process has been adopted to define clear roles and responsibilities, along with revised policies which create a collaborative and

standardized project pipeline process to improve the delivery of our Capital Program. All of this will create a more robust capital program investing in our infrastructure and providing more certainty for staff to plan based on this road map.

- Finalize reconstruction of Thruway interchanges, improved signage, and other improvements which are part the conversion to Cashless Tolling

- Through a public-private partnership redevelopment began at the 27 service areas located on the Thruway. This work, coupled with the conversion to cashless tolling, will greatly improve the customer experience on the Thruway. The first three rebuilt locations, Indian Castle, Junius Ponds, and Chittenango are now open and providing customers with the improved travel experience at these locations along the Thruway.

2023 Goals

- Continue the process of redeveloping and modernizing the Authority's 27 service areas through public-private partnerships. More locations will be opening throughout 2023, bringing more services and improved amenities to all Thruway customers.

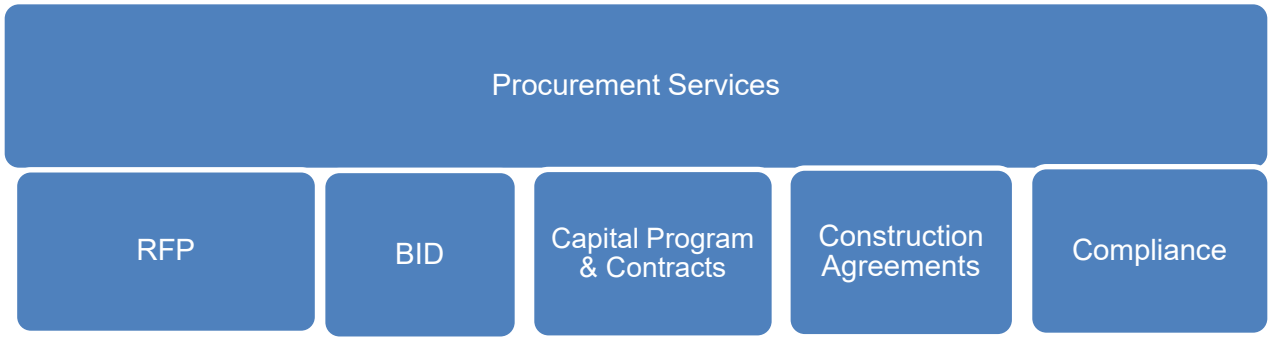
- The Executive Office will continue supporting and guiding the work of Vision Forward. Many initiatives are underway with more longer-term initiatives to be started. In addition, the Thruway will look beyond the Headquarters staff and begin a similar top to bottom review with each of the Divisions to clearly understand how work gets done in each. Continuing the work of Vision Forward and bringing this to the Divisions, we will ensure a true holistic review is conducted. So much of the Thruway's work happens in the Divisions, with the bulk of the workforce located in the Divisions, it is critical for the overall strength and longevity of the Thruway, and the success of the programmatic changes we have implemented in Headquarters, that this effort be extended to the Divisions.

Procurement Services

Department Description

Procurement Services oversees the Compliance Unit (implementing, monitoring and providing DBE, MWBE, SDVOB and EEO Program oversight in accordance with State and Federal laws, rules, regulations and Executive Orders.); Purchasing Management (insuring goods and services are procured at the right time at the right price); and Capital and Contracts Management, (executing and amending construction contracts and engineering agreements), all to support Authority operations and capital investments into the system.

Department Organization



Department Budget Summary

PROCUREMENT SERVICES DEPARTMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	2,147,161	2,109,758	2,339,627	229,869	10.9%
Allocations	-	-	-	-	0.0%
Maintenance & Repair	-	-	-	-	0.0%
Operating & Supplies	173,972	108,986	138,375	29,389	27.0%
Equipment/Projects not Capitalized	190	3,000	2,000	(1,000)	-
Department Total	**2,321,323**	**2,221,744**	**2,480,002**	**258,258**	**11.6%**

The 2023 Budget request is $2.5 million, an increase of $258,258 or 11.6 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $2.3 million and includes 32 positions.

Department Budget Highlights

- In 2022, as part of the Vision Forward Initiative, the Authority reorganized several departments including moving the Office of Procurement Services and its 32 positions from beneath Board and Executive into its own department with the Compliance Unit, Purchasing Management and Capital and Contracts Management.
- Personal Services increased by $229,869, or 10.9 percent.
- Operating & Supplies increased by $29,389, or 27.4 percent, mainly due to Professional Services for auctions.

2022 Accomplishments

- As part of the Vision Forward Initiative, Procurement Services staff led outreach to each Division and Headquarters personnel to improve communication and improve understanding of the various guidelines and rules governing the procurement process
- Implementation of B2g Now software was completed in the Compliance Unit, modernizing reporting on Authority Projects and improving the way contractors interact and report to the Authority
- The Construction Contracts Unit began Livestreaming Bid Openings, providing real time information to Authority staff and bidders, increasing transparency and providing better customer service
- Instituted changes to procurement timelines to ensure priority projects are commenced for just in time delivery
- Created and implemented the small dollar Procurement Unit to better assist customers and increase discretionary spending opportunities to reduce the time to delivery
- Supported the development of the revised Capital Program Playbook to clarify and document the various roles and responsibilities of all stakeholders.

2023 Goals

- Modernize and streamline the Authority's Procurement Policies and Procedures
- Implement enhanced Discretionary Spending opportunities to further improve the time to delivery and support the MWBE program
- Streamline the Procurement Process to shorten timeframes from request to delivery
- Implement the Capital Program Playbook and support the delivery of the 2023-2027 Capital program

Office of Media and Government Relations

Department Description

The Media and Government Relations Department offers streamlined intra and inter-agency communications. The office works closely to deliver effective strategic messaging to statewide and municipal elected officials, government entities and media outlets in New York State and beyond.

Media Relations - Roles and Responsibilities

- Draft and issue press releases regarding Thruway projects, policies, initiatives and events
- Respond to media inquiries via email and telephone as needed
- Organize and execute Thruway press events across the state
- Respond to hundreds of public inquiries, concerns and complaints via email
- Issue initial statements and subsequent updates in the event of an emergency situation, such as severe weather or serious incidents on the Thruway
- Manage and update social media accounts (Facebook, Twitter, Instagram) in real-time for the Thruway Authority to keep customers informed of traffic incidents, policies, initiatives, upcoming projects and events
- Coordinate inter-agency communications
- Assist in the creation of marketing materials related to E-ZPass, cashless tolling and recruitment including videos and graphics

Government Relations - Roles and Responsibilities

- Coordinate communications with elected officials at the executive, state and local levels
- Work closely with Thruway staff and counsel and develop strategies to support a legislative agenda
- Work with local elected officials and representatives to respond to constituent concerns
- Monitor legislative sessions and committee meetings to identify potential impacts on the Thruway Authority
- Analyze and disseminate legislative proposals for internal awareness
- Plan/coordinate public information/listening sessions for Thruway projects

Department Organization



Department Budget Summary

MEDIA & GOVERNMENT RELATIONS DEPARTMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	514,219	525,000	520,260	(4,740)	-0.9%
Allocations	-	-	-	-	-
Maintenance & Repair	-	-	-	-	-
Operating & Supplies	14,391	26,975	27,825	850	3.2%
Equipment/Projects not Capitalized	-	8,651	2,500	(6,151)	-
Department Total	**528,610**	**560,626**	**550,585**	**(10,041)**	**-1.8%**

The 2023 Budget request is $0.6 million, a decrease of $10,041 or 1.8 percent below the fiscal year 2022 Revised Budget amount. Total wages and salaries are $520,260 and includes 4 positions.

Department Budget Highlights

- Personal Services decreased by $4,740, or .9 percent.

2022 Accomplishments

- Successfully issued dozens of press releases and advisories to the media and public to generate positive news coverage

- Launched multimedia marketing campaign targeting drivers in Erie and Monroe counties which account for more than a quarter of all Tolls By Mail bills. The campaign created more than 14.8 million impressions over all mediums including billboards, radio ads, social media, and Google. During the 8-week campaign, more than 6,700 new E-ZPass accounts were opened in Erie and Monroe Counties accounting for 20 percent of all new E-ZPass accounts during that time. The campaign also contributed to more than 1,800 new downloads of the Tolls NY app.

- Effectively communicated with more than 59,000 social media followers on Facebook, Twitter and Instagram
- Successfully managed approximately 400 public inquiries a month
- Updated content and refreshed sections of the Thruway's website to keep the site easy to navigate and relevant for Thruway customers
- Effectively worked with numerous statewide and municipal officials to address their constituent's questions regarding the Thruway System
- Increased transparency on the Thruway's website by expanding content and information available to the public
- Launched dedicated webpage for the Thruway's Service Area Project to rebuild or provide major renovations to all 27 service areas.
- Designed social media marketing materials for recruitment, cashless tolling and E-ZPass billing tips and suggestions
- Designed the State Fair booth and creative materials
- Responded to more than 200 legislative inquires regarding issues such as cashless tolling, road conditions, real property, and Authority policies
- Reviewed more than 800 legislative proposals
- Supported engineering with public information sessions on bridge replacement projects - Warners Road, Beaver Island, Ransom Road
- Led the community engagement effort for the Last Mile (I-95) project
- Collaborated with the engineering department to plan a public information strategy, including project webpage for the North Ave. bridge replacement project in the City of New Rochelle

2023 Goals

- Continue to adjust tailor messaging on the Thruway's website and social media accounts to improve the customer experience using our cashless tolling system
- Continue to strategically communicate an effective and uniform message to all media outlets as needed
- Execute the Authority's public outreach strategy for certain capital projects
- Continue to support the outreach and communication with executive, statewide and municipal elected officials and staff
- Continue to monitor, analyze and disseminate legislation that may impact the Authority

Strategic Center of Excellence

Department Description

The Strategic Center of Excellence will lead the development of the long-term strategic plan in conjunction with the capital plan and in coordination with the various departments and divisions of the Thruway Authority. The Strategic Center of Excellence will manage special projects including completion of short-term, medium-term, and long-term initiatives. Coordinate change management activities – communication, training, readiness – for key projects and initiatives with the appropriate stakeholders and change management teams. In addition, the Strategic Center of Excellence will monitor performance indicators to measure impact of initiatives, identify new initiatives, and proactively detect potential risks and issues.

Department Organization



Department Budget Summary

STRATEGIC CENTER FOR EXCELLENCE					
Account Description	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Personal Services	-	99,182	862,365	763,183	769.5%
Allocations	-	-	-	-	0.0%
Maintenance & Repair	-	-	-	-	0.0%
Operating & Supplies	-	550	1,150	600	109.1%
Equipment/Projects not Capitalized	-	-	-	-	0.0%
Department Total	**-**	**99,732**	**863,515**	**763,783**	**765.8%**

The 2023 Budget request is $0.9 million, an increase of $0.8 million or 765.8 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $862,365 million and includes 9 positions.

Department Budget Highlights

- In 2022, as part of the Vision Forward Initiative, the Authority reorganized several departments including moving the Office of Strategic Initiative and Analysis from beneath Administrative Services and consolidated it with the new Department of Strategic Center of Excellence. This Department includes 9 positions.

2022 Accomplishments

- The Strategic Center of Excellence was created in September 2022, hiring a director and members of the team.

2023 Goals

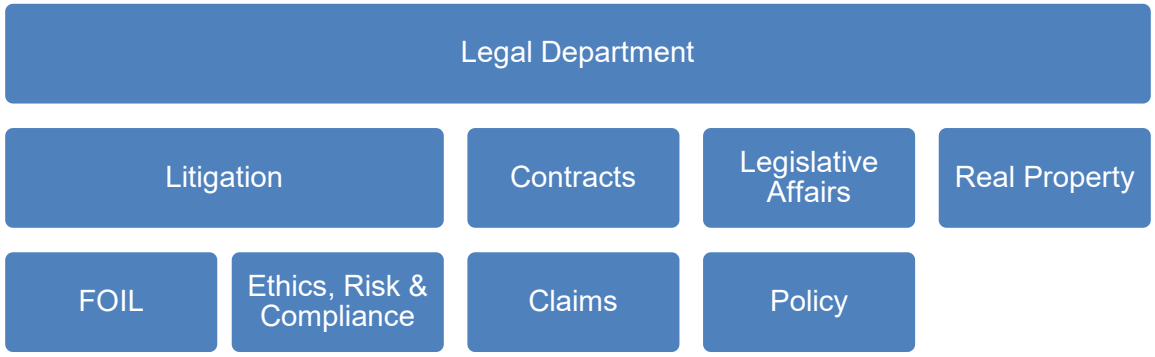
- Hire and train project management staff to achieve staffing needs
- Collaborate with the executive leadership team to draft a strategic plan to deliver to the Board of Directors in March 2023
- Establish project governance to guide decisions for advancing projects to support the strategic plan
- Work with Departments and Divisions to document processes to aid in training new staff and succession planning
- Manage various approved projects (non-capital) to advance the strategic plan
- Oversee the capital plan playbook to ensure timeliness of capital plan

Legal Department

Department Description

The Legal Department is responsible for providing legal advice and services to the Board, Executive Director and the Thruway Authority. The Legal Department handles litigation, Thruway Authority contracts, claims against or by the Thruway Authority, Freedom of Information Law (FOIL) requests, legislation, real property transactions, ethics, employment law, Thruway Authority policy, Board issues, supervision of outside counsel services and research as requested. The Legal Department is involved with every aspect of the Thruway Authority's functions.

Department Organization



Department Budget Summary

LEGAL DEPARTMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	2,196,671	2,314,350	2,364,968	50,618	2.2%
Allocations	(47,329)	(20,000)	-	20,000	-100.0%
Maintenance & Repair	-	-	-	-	-
Operating & Supplies	107,373	168,598	175,524	6,926	4.1%
Equipment/Projects not Capitalized	81	1,000	1,000	-	-
Department Total	**2,256,796**	**2,463,948**	**2,541,492**	**77,544**	**3.1%**

The 2023 Budget request is $2.5 million, an increase of $77,544 or 3.1 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries were $2.4 million, and this includes 24 positions.

Department Budget Highlights

- Personal Services increased by $50,618, or 2.2 percent and includes funding for 24 permanent positions.
- Personal Service Allocations decreased $20,000, or 100 percent, due to less work on the Governor Mario M. Cuomo Bridge as the project draws closer to completion.

2022 Accomplishments

- Provided advice and counsel on matters related to COVID-19.
- Assisted in the Thruway Authority's and State's response to COVID-19.
- Provided advice and counsel on matters related to the Governor Mario M. Cuomo Bridge including, but not limited to, contracts, the environment, financing, intellectual property, operations, maintenance, and safety.
- Provided advice and counsel regarding the lease agreement for the modernization and transformation of the Thruway Authority's 27 Service Areas.
- Provided advice and counsel regarding the Thruway Authority's transition to cashless tolling.
- Provided advice and counsel regarding the Thruway Authority's fiber optics system, and assisted with the negotiation of agreements related to such.
- Provided advice and counsel to Thruway Authority Board, Executive Director, departments and Executive Chamber.
- Asserted property and equipment damage claims totaling $4,471,228.29 and collected $3,596,653.30 as of July 21, 2022.
- Reviewed, updated, amended and streamlined Thruway Authority policies and procedures.
- Continued with efforts to identify risks to the Thruway Authority and implement risk mitigation strategies and best practices.
- Drafted, reviewed and approved contracts for the Thruway Authority.
- Responded to 92 FOIL requests received on or before July 21, 2022.
- Responded to 94 subpoenas received from law enforcement as of July 21, 2022.
- Provided ethics guidance and training to ensure that all Thruway Authority employees practice the highest ethical standards.
- Continued to implement the use of DMS to archive legal files electronically.
- Assisted with the Thruway Authority issuance of debt.
- Achieved closings for numerous long outstanding real property matters.
- Drafted legislation allowing for Thruway Authority to accept electronic bidding for construction contracts.

2023 Goals

- Continue to provide advice and counsel on matters relating to the Governor Mario M. Cuomo Bridge including, but not limited to, contracts, the environment, financing, intellectual property, maintenance, and safety.

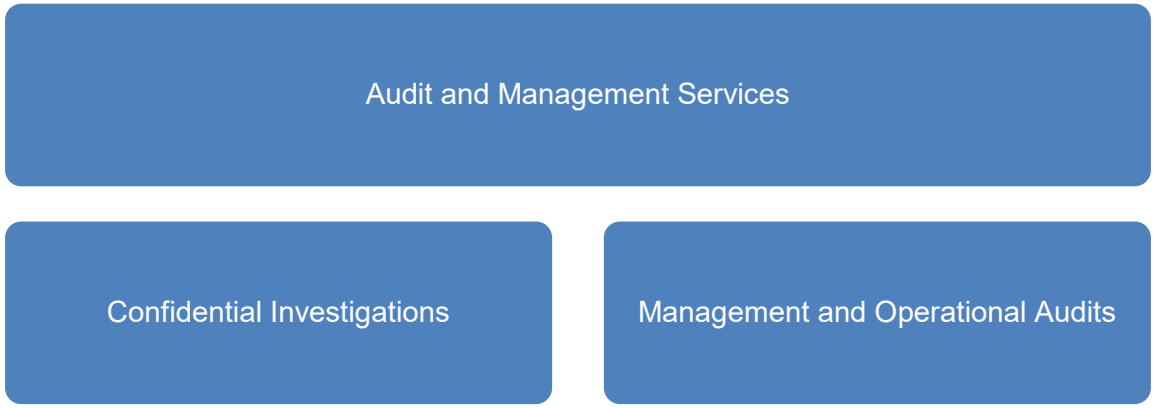
- Continue to provide advice and counsel regarding the lease agreement for the modernization and transformation of the Thruway Authority's 27 Service Areas.
- Continue to assist in the Thruway Authority's transition to cashless tolling.
- Continue to defend and settle litigation in a cost-effective manner.
- Continue to assist in new agreements related to the use of the Thruway Authority's fiber optics system.
- Continue to work with other departments to develop legislation to modernize and create efficiencies for the Thruway Authority.
- Continue to focus on customer service and quality provided by the Legal Department and develop Key Performance Indicators to measure performance.
- Continue to ensure that best practices are followed by the Thruway Authority with respect to procurement/contracting matters.
- Continue to ensure that the Thruway Authority is in full compliance with new statutory and regulatory requirements and offer ideas to exceed requirements.
- Continue to review Thruway Authority policies and procedures to identify existing risks and potential risk mitigation strategies and best practices.
- Continue to prioritize and deliver on collecting revenue from claims.
- Analyze administrative processes and streamline tasks to improve efficiency.
- Continue to close outstanding real property transactions.

Audit & Management Services

Department Description

The Department of Audit and Management Services is responsible for performing independent audits, reviews and analyses of all Thruway Authority operations; conducting confidential investigations to detect and prevent fraud, waste, and abuse; promoting security and protection of Thruway Authority employees, customers and assets which includes the Governor Mario M. Cuomo Bridge; ensuring compliance with the New York State Governmental, Accountability and Internal Control Act; and other requested services from the Thruway Authority Board and Executive Management.

Department Organization



Department Budget Summary

AUDIT & MANAGEMENT SERVICES DEPARTMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	753,224	1,014,970	791,146	(223,824)	-22.1%
Allocations	-	-	-	-	-
Maintenance & Repair	-	-	-	-	-
Operating & Supplies	3,562	8,250	9,450	1,200	14.5%
Equipment/Projects not Capitalized	-	360	1,000	640	-
Department Total	**756,786**	**1,023,580**	**801,596**	**(221,984)**	**-21.7%**

The 2023 Budget request is $0.8 Million, an decrease of $221,984 or 21.7 percent below

the fiscal year 2022 Revised Budget amount. Total wages and salaries are $791,146 and includes 7 positions.

Department Budget Highlights

- Personal Services decreased by $223,824, or 22.1 percent, and reflects projected wages based on current salary actions.

2022 Accomplishments

- Conducted Thruway Authority investigations related to fraud, waste and abuse
- Conducted audits of operational programs to ensure compliance with policies, procedures, laws and regulations
- Conducted safety inspections and evaluations of designated Thruway Authority assets
- Coordinated the annual certification of compliance with the New York State Governmental Accountability and Internal Control Act
- Facilitated the annual Certification of Controls Over the Payment Process
- Certified compliance with the Office of the State Comptroller's (OSC) Statewide Financial System (SFS) requirements
- Fulfilled A&MS' annual Public Authorities Reporting Information System (PARIS) reporting requirements
- Facilitated the Office of the State Comptroller's (OSC) audit of Toll Collections
- Conducted Vendor Responsibility reviews of prospective vendor contractors and exercised required Committee responsibilities as issues were found

2023 Goals

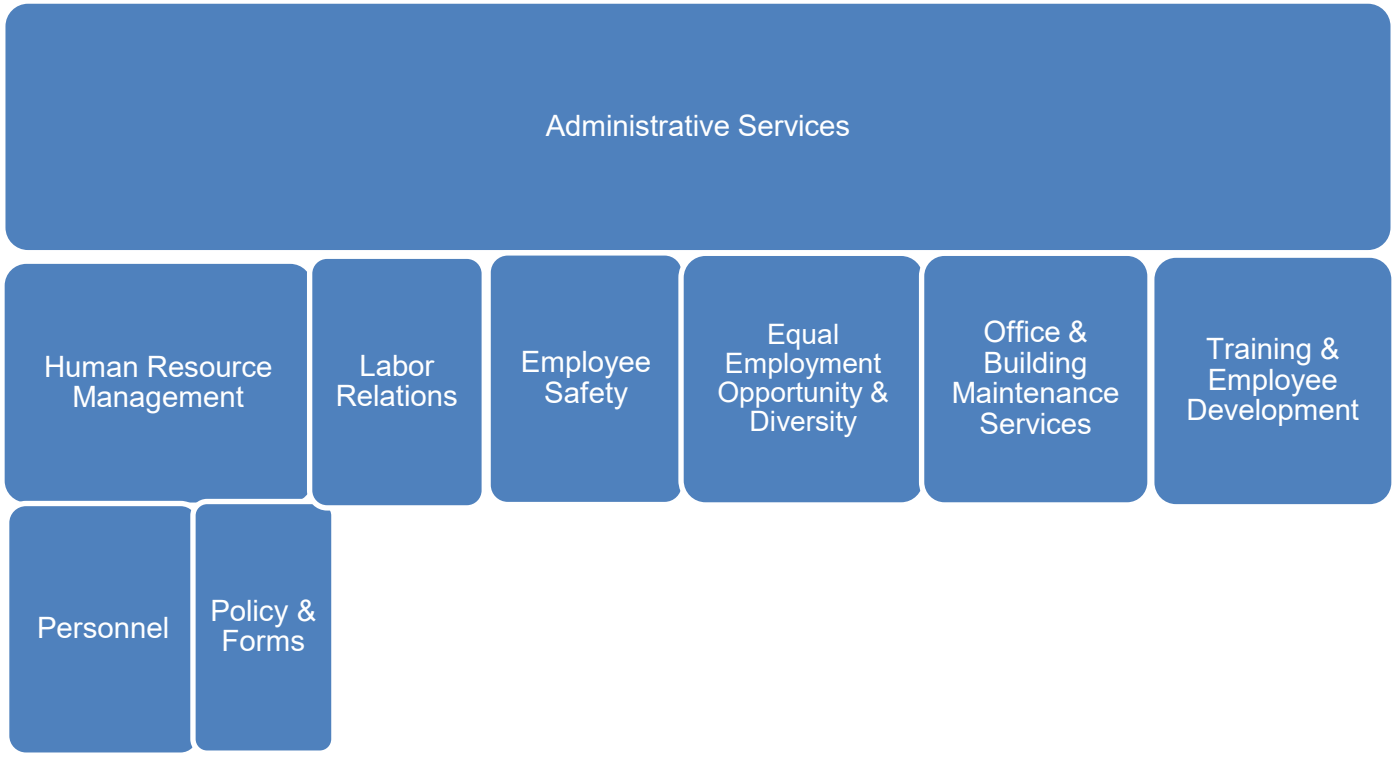
- Hire audit, investigations and clerical staff to achieve minimum staffing needs
- Continue installation of security devices in Thruway Authority properties
- Continue security audits of Travel Plazas
- Continue to implement the Fraud, Waste and Abuse Program at the Thruway Authority
- Continue to implement operational, compliance and management audits
- Continuously improve compliance with the New York State Governmental Accountability and Internal Control Act
- Continue to facilitate the annual Certification of Controls Over the Payment Process
- Continue to fulfill the annual Public Authorities Reporting Information System (PARIS) reporting requirements
- Continue to ensure the Authority's annual compliance with the Office of the State Comptroller's (OSC) Statewide Financial System (SFS) requirements
- Continue to fulfill Procurement Integrity and Vendor Responsibility requirements
- Continue to fulfill requests for other management services
- Continue to facilitate all external audits
- Continue to facilitate all external investigations and requests

Administrative Services

Department Description

Administrative Services provides support to all Departments in the Thruway Authority's Administrative Headquarters, as well as the four Divisions in the areas of Personnel (Staffing Services and Benefits Administration), Training and Employee Development, Equal Employment Opportunity and Diversity, Labor Relations and Employee Safety, Administrative Analysis, and Office and Building Maintenance Services. The Department has nearly 70 employees.

Department Organization



Department Budget Summary

ADMINISTRATIVE SERVICES DEPARTMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	4,225,277	4,138,501	4,894,511	756,010	18.3%
Allocations	-	-	-	-	-
Maintenance & Repair	1,083	2,800	4,150	1,350	48.2%
Operating & Supplies	576,198	1,074,643	1,033,855	(40,788)	-3.8%
Equipment/Projects not Capitalized	414	3,000	3,000	-	0.0%
Department Total	**4,802,972**	**5,218,944**	**5,935,516**	**716,572**	**13.7%**

The 2023 Budget request is $5.9 million, an increase of $716,572 or 13.7 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $4.9 million and includes 69 positions.

Department Budget Highlights

- In 2023, as part of the Vision Forward Initiative, the Authority reorganized several departments including moving the Office of Strategic Initiative and Analysis from beneath Administrative Services and consolidated it with the new Department of Strategic Center of Excellence. In addition, the initiative created three positions in the Department's Training Bureau.
- Personal Services increased by $756,010, or 18.3 percent and reflects projected wages based on current salaries and vacancies whereas 2023 assumes all 69 positions.
- Operating & Supplies decreased by $40,788, or 3.8 percent, mainly due to decrease in Medical Services offset by an increase in Employee Development, Janitorial Supplies and Postage.

2022 Accomplishments

- Monitored and modified when necessary, the Authority's Site Safety Plan, which adheres to the State's stringent COVID-19 related protocols, including maintaining enhanced cleaning procedures and a daily wellness survey
- Continued to administer OER paid leave to accommodate employees required to quarantine due to COVID-19
- Provided support in response to the COVID-19 pandemic, including administering a weekly COVID-19 testing program for approximately 400 unvaccinated employees, as well as development/issuance of numerous internal publications and safety related documents/guidance
- Performed System-wide safety related site visits/inspections
- Published a Safety Gram on Work Zone Safety for National Work Zone Safety Awareness Week
- Completed occupational health assessments and respirator fit testing through the mobile medical program for more than 940 employees

- Conducted 18 non-technical training courses on 15 course topics for 476 employees from January 1 through June 30, 2022, with an additional 10 course topics planned for the remainder of 2022
- Prepared Thruway Skilled Trades Scholarship Program Guidelines with Maintenance & Operations input to refine and recommence the Skilled Trades Scholarship Program.
- Implemented monthly Diversity celebrations on the Intranet and organized Diversity Day 2022 and ensure recognition of monthly diversity celebrations.
- Organized a celebration of women in March.
- Promote Wellness initiatives, including a 2022 Wellness Fair, 2022 Great Race, Corporate Run and re-establishing noontime programs for EAP.
- Update Authority Illegal Discrimination in the workplace policy.
- Updated the Sexual harassment in the workplace guidance booklet.
- Processed over 100 reasonable accommodations for persons with disabilities to continue working productively.
- Investigated at least 25 complaints of illegal discrimination to ensure the workplace is free from discrimination.
- Participated and lead external outreach of New York States Workforce Diversity and Inclusion Council.
- Participated in the Martin Luther King Remembrance including printing posters for the event in January.

2023 Goals

- Continue to monitor State and federal mandates and directives to protect the health of Authority employees in a post COVID pandemic environment, including information related to polio and monkey pox
- Further promote a safe and healthy workplace with an emphasis on injury prevention and enhanced cleaning procedures at Authority facilities
- Establish coordinated training efforts throughout the organization
- Successfully negotiate and sign successor agreements with Teamsters (Unit 1) and CSEA (Unit 2)
- Continue to provide support for the Administrative Headquarters remodeling project
- Continue to build the Succession Planning process by meeting with Departments periodically to review and enhance their plans
- Review, revise and streamline the hiring process
- Work with IT to enhance use of HRMS tools to streamline HR processes, such as on-boarding
- Work with Maintenance & Operations to continue to refine and recommence the Skilled Trades Scholarship Program
- Develop a 2023 recruitment plan to help achieve Diversity & Inclusion goals
- Promote Wellness initiatives, including a 2023 Wellness Fair, 2023 Great Race, Corporate Run and administer noontime programs for EAP.
- Create Diversity Resource Group with managers and supervisors to reinforce Diversity & Inclusion commitments.
- Implement monthly Diversity celebrations on the Intranet and in implementing resource groups.
- Organize Diversity Day 2023 and ensure recognition of monthly diversity celebrations.
- Organize a celebration of women in March.

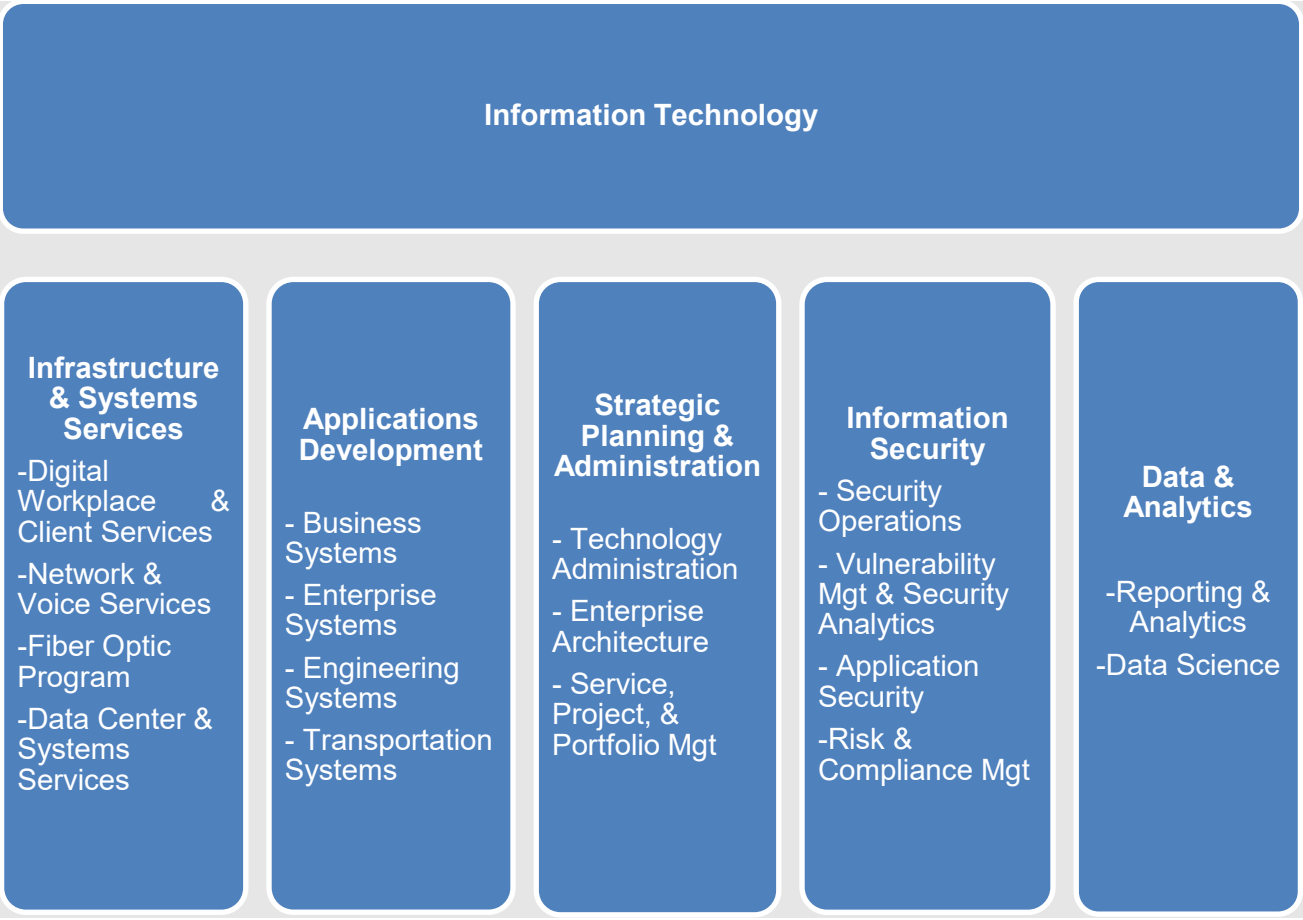
- Participate and lead New York States Workforce Diversity and Inclusion Council
- Submit Annual reports to New York State Department of Civil Service on workforce analysis.
- Participate in Career Fairs throughout New York State for recruitment purposes.
- Enhance training deliverables by creating and offering in-person, webinar and self-paced online training classes
- Reach 100 percent participation for mandatory OER training
- Engage in forms modernization initiative using DocuSign and other forms software to automate workflow and approvals
- Manage organization wide document review
- Transition to new document management system
- Update Authority policies and procedures, as necessary

Information Technology

Department Description

The Information Technology (IT) Department is responsible for managing the Thruway Authority's computing resources and infrastructure including the fiber optic communications network, data centers, cloud computing, Intranet and Internet services, video and telecommunications systems, GIS, intelligent transportation systems, security systems, and the use of all computers, software, and technology hardware as well as the storing, retrieving, and transmission of the electronic data of the Thruway Authority. IT also develops and maintains financial & HR systems, toll and transportation systems, business systems, engineering systems, network systems, and supports Federal Communications Commission licensing, the Governor Mario M. Cuomo Bridge systems, and all desktop, laptop, modems, wireless phones, wi-fi, video solutions, and iPad devices. Moreover, IT developed and manages the Thruway Mobile App.

Department Organization



Department Budget Summary

INFORMATION TECHNOLOGY DEPARTMENT BUDGET					
Account Description	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Personal Services	7,642,867	7,611,235	8,998,114	1,386,879	18.2%
Allocations	(516,212)	(363,826)	(382,372)	(18,546)	5.1%
Maintenance & Repair	2,738,743	2,916,974	3,882,466	965,492	33.1%
Operating & Supplies	4,371,315	13,848,976	16,811,053	2,962,077	21.4%
Equipment/Projects not Capitalized	186,349	821,967	1,434,266	612,299	74.5%
Department Total	**14,423,062**	**24,835,326**	**30,743,527**	**5,908,201**	**23.8%**

The 2023 Budget request is $30.7 million, an increase of $5,908,201 or 23.8 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $8.9 million and this includes 90 positions.

Department Budget Highlights

- Personal Services increased by $1,386,879 or 18.2 percent includes funding for 90 positions. As part of the Vision Forward Initiative, two positions were added related to cyber security.
- Allocations increased by $18,546, or 5.1 percent relative to anticipated labor hours associated with in-house projects.
- Maintenance & Repairs increased by $965,492, or 33.1 percent mainly due to Fiber maintenance and repair costs.
- Operating & Supplies increased by $2,962,077, or 21.4 percent mainly due to an increase in Fiber marketing services, Telephone and Maintenance & Repair to Equipment offset by Cloud Software Subscriptions that were moved to reserve.
- Equipment/Projects not Capitalized increased by $612,299, or 74.5 percent mainly for communication, computers and new software.

2022 Accomplishments and Goals

- Upgraded CobiT (Control Objectives for Information Technology) to the latest release from the Information Systems Audit and Control Association to ensure adherence strategies and controls for IT governance, control, risk, security, and an audit/assurance approach by utilizing the latest guidelines
- Purchasing, configuring, and deploying roughly 300 laptops
- Purchasing, configuring, and deploying as many printers as we are allowed to purchase
- Changed encryption software from Dell Data Protection Enterprise to Microsoft BitLocker to reduce cost and improve performance and support
- Assumed responsibility and procured new contracts for numerous technology systems on the Governor Mario M. Cuomo Bridge

- Worked on strategy and RFP development for multi-year project to upgrade the Authority's land mobile radio system for compliance with the Governor's mandate for statewide emergency communications interoperability
- Began process to migrate Desktop GIS software to ArcGIS Pro environment
- Upgraded GISWeb server environment to newer version of ArcGIS Enterprise software suite
- Managed IT's 2022 hiring process, administrative, purchasing, and maintenance contract needs, as well as IT's 2023 budget process
- Analyzed changes needed for IT's Record Retention schedules
- Continued enrolling wireless devices into InTune for security and management of the devices (InTune is a Mobile Device Management (MDM) solution enabling increased control of security, app delivery and control, etc.)
- Continued implementation of Microsoft cloud co-management to better secure and manage devices off our network and modernize our imaging process
- Planned for and facilitated a remote workforce which includes BYOD for mobile
- Finalize development of a centralized statewide Computer-Aided Dispatch (CAD) system in partnership with New York State Police, ITS, and DOT
- Complete implementation of Fuel Focus implementation to replace Asset Works
- Provide major enhancements to TMMS preventive maintenance scheduling Complete various legacy application updates replacing outdated database drivers and back-end report engines
- Continued implementation of Finance RPA processes
- Implement the B2Gnow compliance tracking system to track M/WBE, SDVOB and DBE participation in contracts
- Replaced the Contract Management System with Oracle Primavera Unifier to manage our Construction Contracts, Engineering Agreements, and Personal Services Contracts
- Implement the Structural Health Monitoring System for the Governor Mario M Cuomo Bridge
- Developed a new Overhead Sign Structure inspection system, to track and maintain Sign Structure inventory and inspection data
- Convert Traffic Camera Still Images to live video feeds
- Expanded and licenseing use of DocuSign eSignature softwareProvide AETC enhancements to lane systems, backend processing, transaction reconciliation, and automated reports
- Developed an application to assess radio frequencies for licensing (FFAST)
- Enhanced the application for tracking employee tasks and activities (PTRS)
- Enhanced the application for Non-Revenue Contractor Travel (NRCT)
- Enhanced DMV interfaces to accommodate online vehicle registration suspensions
- Supported the situation awareness software
- Supported Desktop Services and System Administrators with system and hardware upgrades
- Supported Lenel secure access installation at Albany HQ
- Supported troubleshooting efforts for bridge aesthetic lighting system
- Developed a solution to seamlessly transition Albany HQ population to Lenel secure access
- Completed video management integration of AETC security cameras
- Deployed interface to allow synchronization of multiple secure access environments
- Integrated cameras from disparate installations into enterprise video environment

- Providing assistance to developers for transitioning from using the Internet Explorer application to using native Edge or Edge in IE Mode (Internet Explorer 11 (IE11) desktop application retires on Windows 10 on June 15, 2022.)
- Coordinate move of computer equipment to the new TSOC DR site
- Continue implementation of Microsoft cloud co-management to better secure and manage devices off our network and modernize our imaging process. This will be a multi-year project which includes:
    - Moving operating system patching from System Center Configuration Manager to InTune to facilitate patching of Thruway devices when they are off network to keep them secure. This includes establishing monitoring & remediation procedures for non-compliant devices.
    - Moving Office Suite patching from System Center Configuration Manager to InTune to facilitate patching of Thruway devices when they are off network to keep them secure. This includes establishing monitoring & remediation procedures for non-compliant devices.
    - Moving Microsoft Endpoint Protection from System Center Configuration Manager to InTune to facilitate definition updates of Thruway devices when they are off network to keep them secure. This includes establishing monitoring & remediation procedures for non-compliant devices.
    - Implement Auto Pilot to replace our current usb drive imaging process.
- Implement Storage Sense to manage disk space on Windows devices
- Developed/enhanced HRMS TableAU HR Views
- Upgraded many legacy in-house applications to the latest supported platforms
- Implemented mobile forms for accident reports and building inspections
- Developed DocuSign API for internal application integration
- Implemented weather radar the incident response dashboard
- Upgraded the enterprise consumer digital signage solution
- Converted Governor Mario M. Cuomo Bridge kiosks to the Authority enterprise solution
- Updated Authority fleet management systems
- Developed a SharePoint Official Publication document repository
- Fiber Optic Regen site security audit
- Established network connectivity to 4 radio towers
- Service area redevelopment fiber and network review and design -ongoing
- Avaya Enterprise CM7 to CM8
- Websense/Triton upgraded
- Data Center remodel and reconfiguration
- Gasboy/Fuel focus network conversion
- Avaya Enterprise Voicemail upgrade
- TSOC-softphones
- EZPass OP call center development
- Data Center core switching network upgrade
- Build out network cellular extender security to resolve VZW issue w/call drops at TT State Police and TT Maint.
- Henrietta phone system replacement
- Build out HA for Avaya Enterprise phone system
- TSOC-network redundancy @ DR (24 TUB)
- Implement Tenable cyber security scanning
- State Police body cam and taser project cabling
- Video Conf. Upgrade

- TDS/VMS 3G to 4G Modem replacement
- Decommission HAR
- Penetration Testing (External)
- Identify and group assets
- Web application scanning
- Tenable test roll-based scanning
- Add additional E911 services
- Convert and build out new DMV connectivity for inspection machines
- Fiber IRU's
- Lower Hudson Valley Transit Link Project-ongoing
- Video & Network integration w/DOT at 60.4 and other sites

2023 Goals

- Update IT's Disaster Recovery Plan; table top exercises and testing of recovery procedures
- Deploy High-Availability solutions across systems with the corresponding RPO & RTO and tertiary level redundancy
- Training and deployment of ArcGIS Pro GIS Desktop software
- Further development of Field Mapping interfaces and applications
- Develop dashboard for GIS applications
- Integrate the new statewide CAD system into existing systems
- Initialize multi-year radio system upgrade with third parties
- Move new permitting system into production
- Roll out new check printing solution
- Deploy Application Portfolio Management solution
- Deploy Enterprise Portfolio Management Solution
- Continue upgrade of CobiT (Control Objectives for Information Technology) to the latest release from the Information Systems Audit and Control Association to ensure adherence strategies and controls for IT governance, control, risk, security, and an audit/assurance approach by utilizing the latest guidelines
- Begin the update and streamlining of IT's Records Retention schedule and elimination of outdated and unnecessary records in accordance with the schedules
- Continue right-size hardware deployments for field staff
- Purchase, configure, and deploy over 400 laptops & docks
- Begin Windows 11 preparations
- Roll out managed printing solutions
- Coordinate move of computer equipment to the new TSOC DR site
- Plan for standardized configuration of computers for the TSOC redesign
- Complete TSOC Renovation
- Deploy Spectrum backup management solution
- Work along with Service Area reconstruction project for fiber moves and installations
- Enhance physical security at selected sites along the corridor
- Provide Radio System project-fiber moves and network installations
- Finish upgrade of the Enterprise Phone system
- Deploy modern video storage solution
- Continue assessing modern work zone safety solutions

- Replacement of CAP functionality for commercial postpaid E-ZPASS accounts in the E-ZPASS Customer Service Software from Conduent
- Implement new software to allow for the upload of information (invoices) into TFP API Wizard
- Enhance Finance Robotic Process Automation
- Enhance and increase automated reports
- Enhance and increase ad hoc reports
- Deploy new ITSM tool
- Modernize Engineering construction, estimating and letting software
- Upgrade right of way pavement management system
- Modernize check printing processes
- Continuing development of replacement permitting system
- Upgrade the situation awareness software
- Modernize the Thruway Mobile App platform
- Modernize the TSOC video wall platform
- Deploy new Change Management and Incident Management Tool
- Deploy new Project Management Tools
- Modernize HRMS solution with employee management lifecycle (interview through offboarding), learning management, benefits management, and more
- Continuing expansion of Fast Field software
- Implementation of new system to track Capital Planning projects and data
- Expansion of Project financial tracking solution
- Expansion of Unifier platform
- Begin Thruway website modernization
- Investigate the retirement of the of old New NY Bridge website
- Re-engineer Travel Plaza Inspection apps
- Re-engineer Traffic Data System app
- Enhance AETC system to support sticker E-ZPASS tags
- Continue to rewrite legacy applications, including: Radio Inventory (RIMS), Injury Reporting
- Implement year-over-year data comparisons for People Counter dashboard
- Modify Employee Search application to use Lenel (secure access system) as source for photos
- Develop notification dashboard for Tarrytown Operations Center staff
- Integrate AETC security cameras into enterprise video environment
- Integrate cameras into PSIM environment
- Migrate to new consolidated enterprise time and attendance solution
- Enhance HRMS W2 process
- WSA-conversion to virtual platform
- Move fiber/network to ORT’s as primary
- Additional Avaya Enterprise redundancies (SIP)
- Additional Maint. Section phones system upgrades
- Fiber Optic Regen Security work (Cameras, Secure Access, Perimeter Security)
- AETC-Security with phase 1 sites (pre AETC main build)
- HQ-Remodel-continue
- TSOC-renovation project-continue
- Service Area project- (Fiber & Network)

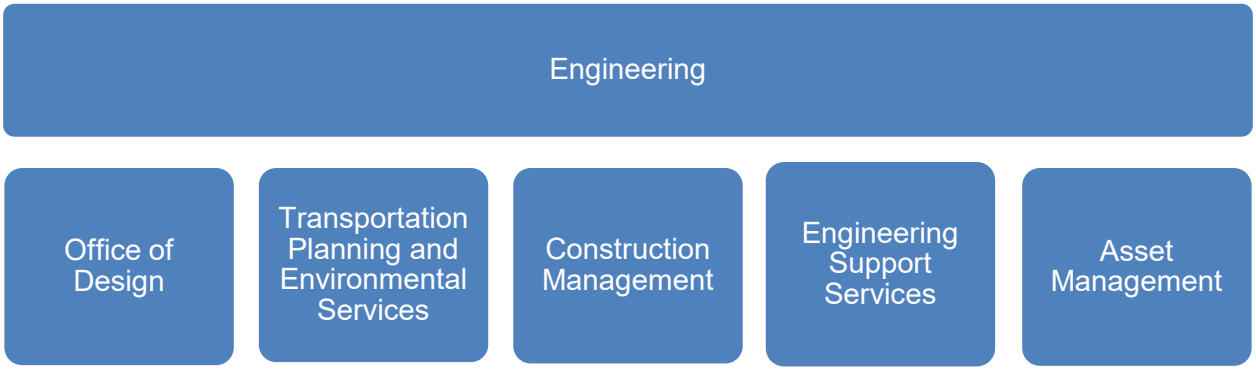
- WLAN-Controller & AP conversion (statewide)
- 988 Crisis Hotline implementation
- Audio recorders (Avaya) test and tie in
- IP Phones-continue replacements (Statewide)
- Implement StealthWatch
- Continue Vision Forward Objectives

Engineering

Department Description

The Department of Engineering, led by the Chief Engineer, is comprised of Headquarters and Division staff, responsible for the engineering needs of the Thruway Authority. These functional areas of the Department all work collectively to develop and implement the Capital Program, starting with planning and program development, through project inception and design, to construction completion. The Engineering Department also supports the Department of Maintenance and Operations, at both the Headquarters and Division levels. The Department manages the Capital and Contracts Programs in consultation with the appropriate Thruway Offices and Divisions.

Department Organization



Department Budget Summary

ENGINEERING DEPARTMENT BUDGET					
Account Description	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Personal Services	12,633,434	12,860,389	14,757,975	1,897,586	14.8%
Allocations	(7,031,751)	(7,499,561)	(8,882,000)	(1,382,439)	18.4%
Maintenance & Repair	6,965	5,631	8,581	2,950	52.4%
Operating & Supplies	827,993	970,876	1,073,336	102,460	10.6%
Equipment/Projects not Capitalized	10,925	43,000	65,240	22,240	51.7%
Department Total	**6,447,566**	**6,380,335**	**7,023,132**	**642,797**	**10.1%**

The 2023 Budget request is $7.0 million, an increase of $642,797 or 10.1 percent above

the 2022 Revised Budget amount. Total wages and salaries are $14.7 million, and this includes 150 positions.

Department Budget Highlights

- Personal Services increased by $1,897,586 or 14.8 percent and includes funding for 150 permanent positions. One position was added to construction management.
- Allocations increased by $1,382,439 or 18.4 percent, with the assumption that the same percentage of labor would be allocated to capital and reserve.
- Operating & Supplies increased by $102,460 or 10.6 percent mainly due to an increase in Maintenance & Repair to Equipment, Rentals and Training offset by a decrease in Professional Services.
- Equipment/Projects not capitalized increased $22,240 or 51.7 percent mainly to replace computer equipment and software.

2022 Accomplishments

- Began work on the $84,268,426.84 pavement reconstruction of the Thruway between mileposts 284.1 to 289.3 including replacement of the Thruway bridge over CSX railroad and rehabilitation of two bridges.
- Completed work on the $368,138,708.47 Design Build Cashless Tolling Project. The project converted the ticketed system to all electronic tolling collection and included the installation of 55 gantries, removal of toll barriers/plazas and highway realignment.
- Completed work on the $140,111,454.25 I-95 (New England Thruway) “Last Mile” Design-Bid-Build Best Value construction contract. The project included the reconstruction of the six-lane highway, replacement of two bridges including I-287 northbound bridge over I-95 and rehabilitation of four bridges.
- Let 36 projects with an approximate Contract Value of $380,300,000. In addition to 8 bridge replacements, other notable projects include replacement of North Avenue Bridge over I-95, Interchange 9 Intersection improvements at Route 9 and construction of pedestrian/bicycle side path bridge over I-87/I-287, I-95 pavement rehabilitation from mileposts NE 0.0 to NE 4.0, and the North Grand Island bridges steel repairs and seismic retrofit.

2023 Goals

- Continue coordination efforts and initiatives with our transportation partners (including NYSDOT, NYS Bridge Authority and NYS Power Authority), with the result of realizing efficiencies and savings through “shared services” and other arrangements.
- Implement the Vision Forward guiding and operating principals by reorganize and re-align Engineering Staff positions and tasks to optimize Engineering Consultant expenditures and improve overall Department efficiency.
- Continue working with all Program Areas to promote environmental awareness in support of environmental compliance.
- Continue process to replace the existing Capital and Contracts Management Systems with a new system that supports electronic bidding, electronic submission of estimates for contractors and consultants, and enhanced reporting.

- Continue development of long-range planning for all 817 bridges.
- Continue long term pavement strategies by completing pavement studies at various locations.
- Complete the re-decking of the Castleton Bridge.
- Implement a Drone Technology Program, to assist with Bridge Inspection, and Project design and construction activities.

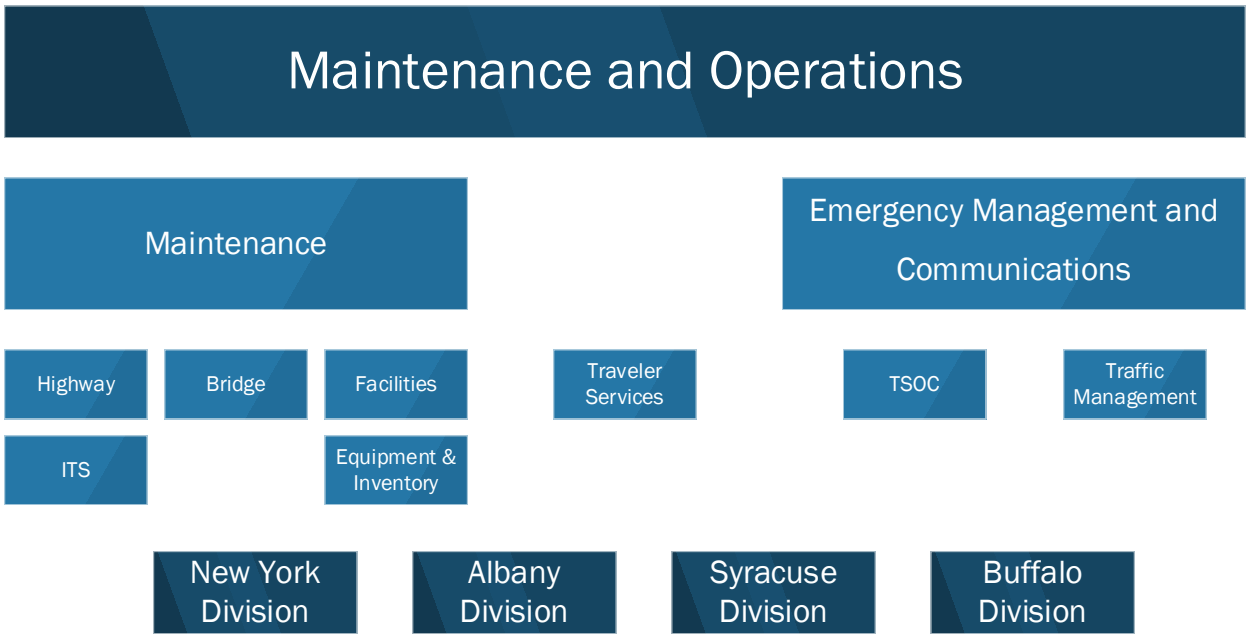
Maintenance and Operations

Department Description

The Department of Maintenance and Operations establishes budgets, priorities and performance standards for maintenance activities for the highway, bridge and facilities infrastructure, as well as the motorized, toll and ITS equipment owned and operated by the Thruway Authority. The Department includes the four Divisions where the daily operations of the Thruway Authority are directed. Whether repairing bridge and highway infrastructure, maintaining vehicles and construction equipment, or electronically collecting toll revenue, employees work to ensure safe and reliable travel for patrons and commerce each day. The Thruway Authority's winter maintenance program is implemented in the Divisions with overall program direction provided by Headquarters staff. The Department works in collaboration with the Department of Engineering to develop the Authority's multi-year Capital Program. This effort involves project initiation, prioritization and programming of capital work for the entire Thruway system.

The Department is also responsible for the Travelers' Services program, which manage contracts that operate 27 Service Areas and 3 Welcome Centers throughout the system. In addition, Maintenance and Operations includes the Office of Emergency Management, Communications and Traffic Management. The Emergency Management Office is responsible for the Authority's emergency response and incident management activities; Thruway Statewide Operations Center (TSOC) which is a twenty-four hour a day modified 911 center; and administration of the authorized towing and tandem truck permit programs.

Department Organization



Maintenance Budget Summary

MAINTENANCE BUDGET					
Account Description	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Personal Services	63,693,835	65,028,407	70,931,239	5,902,832	9.1%
Allocations	(3,061,257)	(3,089,000)	(5,120,929)	(2,031,929)	65.8%
Maintenance & Repair	19,963,835	27,897,077	26,894,465	(1,002,612)	-3.6%
Operating & Supplies	6,002,333	8,963,115	7,449,182	(1,513,933)	-16.9%
Equipment/Projects not Capitalized	190,929	2,524,175	1,245,360	(1,278,815)	-50.7%
Department Total	**86,789,675**	**101,323,774**	**101,399,317**	**75,543**	**0.07%**

The 2023 Budget request is $101.4 million, a decrease of $75,543 or .07 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $70.9 million and includes 1,020 positions.

Maintenance Budget Highlights

- Personal Services increased by $5,902,832, or 9.1 percent, and includes funding for 1,020 positions.
- Personal Service Allocations increased $2,031,929, or 65.8%, based on planned capital projects.
- Maintenance and Repair decreased $1,002,612 or 3.6 percent, mainly due to anticipated decreases in accident bridge contract costs, repairs due to accidents and higher accident reimbursements, offset by an increase in highway contracts and in-house bridge repair.
- Operating and Supplies decreased $1,513,933 or 16.9 percent, mainly attributed to an increase in pavement marking expenses with federal aide offset by a decrease to Special Contracts.
- Equipment & Projects Not Capitalized decreased $1,278,815, or 50.7%, mainly attributable to a decrease in operating project funding and work.

2022 Accomplishments

- Completed comprehensive program of preventive and corrective maintenance on the bridge, highway, and facility infrastructure
- Upgraded the GPS systems in plow trucks from 3G to 4G. Improved winter operations program with addition of strategic salt storage and operational enhancements.
- Managed COVID-19 protocols in all Maintenance and Operations work units providing maximum protection possible for all employees while still maintaining critical functionality in all programs.
- Partnered with local emergency responders that service the new Governor Mario M. Cuomo Bridge to develop emergency response practices for the new bridge spans and Shared Use Path.
- Trained several employees throughout the state to be certified crane operators.

- Developed Maintenance contracts for specialized systems attached to the Governor Mario M. Cuomo Bridge.
- Completed energy saving heating, ventilating and air conditioning system in Administrative Headquarters. This will reduce energy consumption and provide a cost savings.
- Completed the replacement and upgrade to our fuel dispensing system.
- Started the office renovation project at Administrative Headquarters.

2023 Goals

- Complete all programmed maintenance projects and preventive maintenance.
- Implement training and resources for new required safety standards.
- Continue strategic plan to upgrade facilities to meet current standards and operational needs.
- Further expand the Thruway Authority's alternative energy initiatives.
- Refine sustainable right-of-way management practices to advance environmental stewardship goals.
- Continue to review Maintenance and Operations positions across Headquarters and all Divisions to identify inconsistencies and improve operational efficiency.
- Partner with NYS DOT to move to a new vehicle fueling system that allows for interoperability between the 2 entities allowing for sharing of services during emergencies, deployments or time of critical need.
- Connect Weedsport Maintenance Section into the Weedsport Municipal Sewer System.
- Decommission the Ramapo/Sloatsburg Wastewater Treatment Plant.
- Partner with NYPA building Community Solar sites across our system.
- Expand our electric vehicle charging station sites to all maintenance section locations.

Equipment & Inventory Management Budget Summary

EQUIPMENT & INVENTORY MANAGEMENT BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	17,576,335	18,374,634	20,212,902	1,838,268	10.0%
Allocations	(767,091)	(993,807)	(1,036,654)	(42,847)	4.3%
Maintenance & Repair	10,249,773	13,372,844	14,383,427	1,010,583	7.6%
Operating & Supplies	2,536,340	3,038,860	3,324,383	285,523	9.4%
Equipment/Projects not Capitalized	109,882	154,375	168,393	14,018	9.1%
Department Total	**29,705,239**	**33,946,906**	**37,052,451**	**3,105,545**	**9.1%**

The 2023 Budget request is $37.1 million, an increase of $3,105,545 or 9.1 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $20.2 million and this includes 308 positions.

Equipment and Inventory Budget Highlights

- Personal Services increased by $1,838,268, or 10.0 percent, and includes funding for 308 permanent positions.
- Allocations increased by $42,847 or 4.3 percent, mainly due to anticipated labor hours associated with ITSM capital work.
- Maintenance & Repairs increased by $1,010,583 or 7.6 percent mainly due to increases in Auto Repairs and Fuel.
- Equipment and Projects Not Capitalized increased $14,018 or 9.1 percent, mainly due to an increase in highway equipment offset by a decrease in computer replacement and new shop equipment.

2022 Accomplishments

- Electric Vehicles – Purchased an addition six Chevrolet Bolts. These vehicles will be deployed to all four Divisions and Headquarters.
- Completed factory authorized International Truck Diamond Logic Builder workshop at all Division locations.
- Added special use battery powered UTV for rescue/ambulance service for use by local EMT's to minimize the response time to medical emergencies on the Shared Use Path (SUP) of the Governor Mario M. Cuomo Bridge.
- The Thruway has upgraded the automated fuel system that allows fueling of other state agency vehicles in declared emergencies.
- Replaced all 3G modems used to communicate with ITS devices.
- ITSM continued CCTV and camera lowering device replacements in the Buffalo and New York Divisions.
- Updated Security Awareness Training for all ITSM employees,

2023 Goals

- Electric vehicle charging – Complete the installation of six additional Level 2 charging stations at Headquarters and Divisions.
- Upgrade Light and Medium Duty GPS program to 4G technology.
- Complete the certification of a New York State Department of Motor Vehicle remote office.
- Coordinate with SUNY Cobleskill expanded hydraulic and electrical training for technicians. The 4-day course will educate technicians in hydraulic and electrical theory.
- ITSM to complete CCTV and camera lowering device replacements in the Buffalo Division, while continuing New York Division replacements.
- Working with the contractor, ITSM will retrofit/install the first color VMS in the Albany and New York Divisions.

Emergency Management, Traffic & Communications Budget Summary

EMERGENCY MANAGEMENT, TRAFFIC & COMMUNICATIONS BUDGET					
Account Description	**2021 Actual**	**2022 Revised**	**2023 Budget**	**$ Change**	**% Change**
Personal Services	7,530,564	8,071,100	8,838,410	767,310	9.5%
Allocations	(3,125)	-	-	-	-
Maintenance & Repair	2,324	3,300	7,692	4,392	133.1%
Operating & Supplies	2,061,255	3,544,187	4,565,585	1,021,398	28.8%
Equipment/Projects not Capitalized	4,448	26,700	23,400	(3,300)	-12.4%
Department Total	**9,595,466**	**11,645,287**	**13,435,087**	**1,789,800**	**15.4%**

The 2023 Budget request is $13.4 million, an increase of $1,789,800 or 15.4 percent above the fiscal year 2022 Revised Budget amount. Total wages and salaries are $8.8 million, and this includes 112 positions.

Emergency Management, Traffic and Communications Budget Highlights

- Personal Services increased by $767,310, or 9.5 percent, and includes funding for 112 permanent positions.
- Operating & Supplies increased by $1,021,398 or 28.8 percent, mainly due special contracts related to work zone safety contract.

2022 Accomplishments

- Implemented aggressive Move Over Law education campaign through events on and off the Thruway system.
- Developed a public service announcement for Move Over safety campaign
- Updated Continuity of Operations plan.
- Updated the Thruway Authority's Emergency Management Operations Protocol (EMOP) document.
- Implemented an Automated Work Zone Speed Enforcement (AWZSE) program aimed to increase safety in work zones by fining drivers that exceed the posted speed limit within work zone boundaries.
- Installed Level 2 Electric Vehicle charging stations at select commuter lots, Level 3 at select service areas and Level 2 and Level 3 units at the Governor Mario M. Cuomo Bridge landings.
- Trained first responder partners utilizing a modified Highway Safety Training/TIMS program.
- Held additional meetings with first responder partners to discuss access and response to incidents on the Governor Mario M. Cuomo Bridge and Shared Use Path (SUP).
- Integrated Traffic Operations with Emergency Management and Communications.

- Repurposed the Exit 24 Toll Utility Building into an updated Disaster Recovery Site for TSOC.
- Construction began at 10 Service Areas as part of the Service Area modernization project.
- Updated Service Area inspections to account for change in services due to the new lease agreement and impacts due to COVID-19.

2023 Goals

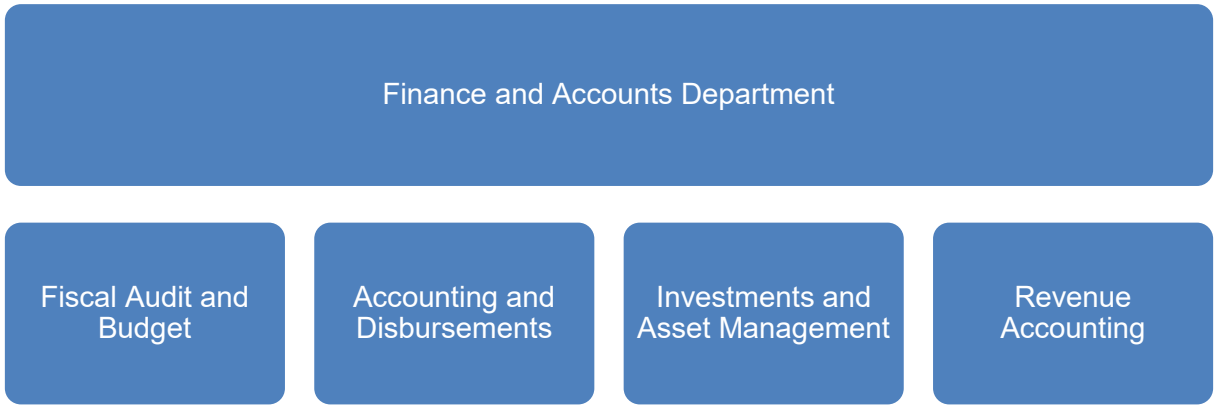
- Continue to streamline response to incidents on the new Governor Mario M. Cuomo Bridge with all involved responders.
- Continue to educate motorists and train staff, including Authorized Tow Operators, on the Move Over Law.
- Implement a new Computer Aided Dispatch in conjunction with State Police and NYSDOT.
- Build out a new TSOC and Headquarters Emergency Operations Center that will upgrade the capabilities for incident management, traffic management and dispatching services.
- Continue construction at select Service Areas. Ensure smooth transition of the 11 Service Area locations currently operated by McDonald's to Applegreen.
- Continue to train and work with the two new Service Area Representatives on food and fuel contract enforcement.
- Increase efficiencies within Traffic Management by processing forms electronically.
- Increase AWZSE presence in work zones by increasing the number of active work zone enforcement details from 4 units to 10 daily.
- Increase (post COVID-19) in person training/meetings with Emergency Responders/companies that provide emergency services to patrons on the Thruway system.
- Continue training first responder partners utilizing a modified Highway Safety Training and the Traffic Incident Management System (TIMS) program.
- Work with Divisions to conduct tabletop and functional drills.
- Initiate multi-year statewide radio upgrade and maintenance project.

Finance and Accounts

Department Description

The Finance Department is responsible for the managing and reporting on Thruway Authority's financial matters. This includes receiving, reconciling and accounting for all Authority revenues and establishing and maintaining a budget and implements appropriate controls on the approval of expenses. The Department ensures compliance with all financial requirements, manages the Thruway Authority's resources, structures financial plans to maintain debt service coverage, and works with all Departments to manage costs. Overall financial policies and reporting requirements are dictated by the terms of the Thruway Authority's Bond Resolution and are mandated by statute or Executive Order. The Finance Department is also responsible for meeting deadlines and financial covenants of the bond resolution.

Department Organization



Department Budget Summary

FINANCE & ACCOUNTS DEPARTMENT BUDGET

Account Description	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Personal Services	6,020,375	6,023,220	6,442,460	419,240	7.0%
Allocations	(10,453)	(2,200)	(12,000)	(9,800)	445.5%
Maintenance & Repair	-	-	-	-	-
Operating & Supplies	147,604	226,157	353,968	127,811	56.5%
Equipment/Projects not Capitalized	23,667	46,170	19,533	(26,637)	-57.7%
Department Total	**6,181,193**	**6,293,347**	**6,803,961**	**510,614**	**8.1%**

The 2023 Budget request is $6.8 million, an increase of $510,614 or 8.1 percent above the 2022 Revised Budget amount. Total wages and salaries are $6.4 million, and this includes 85 permanent positions.

Department Budget Highlights

- Personal Services increased by $419,240, or 7.0 percent, and includes funding for 85 permanent positions. As part of the Vision Forward Initiative 6 positions were moved to the Department of Revenue Management.
- Operating & Supplies increased by $127,811, or 56.5 percent, mainly due to Fiduciary Fees, Special Contracts and Cloud Software Subscriptions.
- Equipment/Projects not capitalized decreased $26,637 or 57.7 percent mainly to computer software.

2022 Accomplishments

- Completed the issuance of $2.9 billion New York Thruway Authority, State Personal Income Tax Revenue Bonds, including roughly $732 million in Green Bonds, which represents the first such issuance of Green Bonds in the history of the Thruway Authority.
- Executed a plan recommended by the Thruway Vision Forward reorganization plan to establish a new Office of Revenue Accounting designed to consolidate the revenue accounting and reporting functions within a single office.
- Implemented the use of the Visual Lease software platform to support the consolidation of the accounting of Authority lease activities.
- Administered the transition of the Authority Purchasing Card program to its new provider (JP Morgan Chase) consistent with the provisions of a recently award State contract for these services.
- Developed and published the monthly financial reports, which can be found on the Thruway Authority's website

2023 Goals

- Successfully execute the New York State Thruway Authority, General Revenue Bonds, Series P issuance in support of the Authority Capital Program.
- Continue to monitor and respond to the revenue impacts associated with COVID-19 and broader economic effects on the regional and national economy.
- Continuously improve the annual plan process for clarity and more transparency
- Implement the conversion of Authority check printing activities to a service provided within the general banking services contract that the Authority currently maintains with JP Morgan Chase.
- Produce a five-year capital plan based on best estimates for future planning needs.
- Continue the complete and accurate reporting of the Thruway Authority's finances, including producing monthly financial statements, and focus on development of policies and procedures.

Revenue Management

Department Description

The Department of Revenue Management is responsible for the overall operations and health of revenue collection, in all areas including: electronic tolling, the tolls by mail program and toll systems quality assurance. Revenue Management prides itself on exceptional customer service, employs proven violation enforcement initiatives and facilitates proactive quality control measures to provide critical service and support to the Authority.



Department Budget Summary

REVENUE MANAGEMENT					
Account Description	2021 Actual	2022 Revised	2023 Budget	$ Change	% Change
Personal Services	1,300,459	1,533,580	2,249,710	716,130	46.7%
Allocations	-	-	-	-	0.0%
Maintenance & Repair	(18)	-	-	-	0.0%
Operating & Supplies	73,516,845	78,225,825	83,571,903	5,346,078	6.8%
Equipment/Projects not Capitalized	1,080	5,900	-	(5,900)	-100.0%
Department Total	**74,818,366**	**79,765,305**	**85,821,613**	**6,056,308**	**7.6%**

The 2023 Budget request is $85.8 million, an increase of $6,056,308 or 7.6 percent above the 2022 Revised Budget amount. Total wages and salaries are $2.2 million, and this includes 29 permanent positions.

Department Budget Highlights

- In 2022, as part of the Vision Forward Initiative, the Authority reorganized several departments including moving the Toll Collections from beneath Operations into the Department of Revenue Management. This Department consists of 29 positions with 22 from Toll Collections, one position moved from Board & Executive and 6 positions from Finance and Accounts.
- Personal Services increased by $716,130, or 46.7 percent, and reflects projected wages based on current salary actions and the change in vacancies compared to anticipated 2023 vacancies.
- Operating & Supplies increased $5,346,078, or 6.8 percent, mainly due to increased costs associated with E-ZPass Administration and Tolls By Mail Administration.

2022 Accomplishments

- Restarted the NY DMV Registration Suspension Program.
- Executed 3 major multi-million dollar contracts to support the transformation of the best in class E-ZPass Customer Service Center.
- Implemented Verizon Contact Center at the E-ZPass Service Center to allow customers to receive a call back from E-ZPass.
- Developed methods for 3rd party applications (Amazon Alexis, Google Voice, chat bots) to enhance the E-ZPass customer experience.
- Reduced the Authority's exposure to E-ZPass fraudulent activity by implementing and monitoring enhanced On-the-Go retailer compliance efforts.
- Implemented a solution to allow E-ZPass and Tolls by Mail customers to make cash payments at retail locations across the State.
- Worked with New York Department of Motor Vehicles to update over 1.3 Million plates or E-ZPass customers accounts.
- Implemented Covid Relief Settlement Program resulting in collection of over $1.2 Million.
- Transitioned CAPS Commercial Account Program to Department of Revenue.

2023 Goals

- Execute reciprocal agreements with other states in support of violation enforcement.
- Begin Massachusetts Registration Hold program..
- Increase early-detection efforts to combat E-ZPass On-the-Go and other types of E-ZPass fraud.
- Adjust Department staffing levels to provide service levels that support Vision Forward Mission Statement.
- Implement automated processes for rental/leasing companies to perform Transfer of Responsibility.
- Develop pilot program with State Police to focus on E-ZPass violators/DMV suspensions.



LONG RANGE FINANCIAL PLAN

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

	ACTUAL 2021	Revised Rev. Budget 2022	Proposed 2023	Estimated 2024	Estimated 2025	Estimated 2026
Toll Revenue	760.3	810.8	800.7	811.7	825.6	832.9
Other Revenues	66.2	87.2	88.9	84.2	84.6	84.5
Additional Revenue Need				2.8	85.6	117.7
Total Revenue Target	826.5	898.0	889.6	898.7	995.9	1,035.1
Thruway Operating Expenses	339.8	379.4	396.5	404.4	412.5	420.8
Reserve for Claims and Indemnities, Environmental Remediation & Cashless Tolling Transition	6.5	1.0	1.0	1.0	1.0	1.0
Net Revenue (A)	480.2	517.6	492.1	493.2	582.4	613.4
Current Senior Debt Service Outstanding	241.5	244.4	252.9	261.6	283.6	284.3
Proposed Senior Bonds and refunding	0.0	0.0	0.0	0.0	29.3	45.6
Less Interest Earnings on Sr. Debt Srvc Res Funds	(0.1)	(2.2)	(4.3)	(5.0)	(5.0)	(5.2)
Net Senior Debt Service (B)	241.3	242.3	248.6	256.7	307.8	324.7
Net Revenue after Senior Debt Service	238.9	275.3	243.6	236.6	274.5	288.6
Adjust to Cash basis/Retain for Working Capital	24.2	30.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	100.3	167.7	67.0	57.4	79.1	85.7
Total Junior Debt Service	46.7	63.6	108.7	110.5	112.4	114.2
Proposed Junior Bonds	0.0	0.0	0.0	0.0	12.9	17.2
Less Interest Earnings on Jr. Debt Srvc Res Funds	(0.0)	(0.6)	(1.2)	(1.8)	(1.8)	(1.8)
Net Junior Debt Service (C)	46.7	63.0	107.5	108.7	123.5	129.6
Facilities Capital Improvement Deposit	0.0	7.5	0.0	0.0	0.0	0.0
General Reserve Fund Provision - State Police and JIAN int.	116.1	67.1	69.1	70.5	71.9	73.3
Balance	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Service Coverage Ratio (A/B) (1)	1.99	2.14	1.98	1.92	1.89	1.89
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.67	1.70	1.38	1.35	1.35	1.35

Schedule of Senior Debt Service for The Thruway Capital Program (millions)							
Series	Principal Balance 1/1/23 or when issued	Year of Issuance	2022	2023	2024	2025	2026
Series J	560.1	2014	44.7	69.1	82.3	104.1	104.1
Series K	629.4	2014	61.9	61.9	48.8	48.8	48.8
Series L (Refunding)	402.0	2018	79.1	54.7	54.7	36.2	36.2
Debt Refunding (Series M)	857.6	2019	26.3	44.2	49.0	54.4	55.2
Series N	450.0	2020	18.6	18.6	18.6	18.6	18.6
Series O	540.1	2021	13.8	4.3	8.3	21.5	21.5
Subtotal : Current Debt Service			**244.4**	**252.9**	**261.6**	**283.6**	**284.3**
Series P (Proposed)	369.7	2023	0.0	0.0	0.0	29.3	29.3
Series Q (Proposed)	225.4	2025	0.0	0.0	0.0	0.0	16.4
Series R (Proposed)	328.2	2026	0.0	0.0	0.0	0.0	0.0

Summary	2022	2023	2024	2025	2026
Total Annual Senior Debt Service	244.4	252.9	261.6	312.8	329.9
Annual Change in Senior Debt Service as a % of Revenues	-2.0%	1.2%	0.7%	3.0%	2.8%
Cumulative Senior Debt Service as a % of Revenues	27.2%	28.4%	29.1%	31.4%	31.9%
Outstanding Senior Debt at End of Year	3,439.1	3,312.6	3,545.2	3,618.5	3,787.2

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 1/1/23 or when issued	Year of Issuance	2022	2023	2024	2025	2026
Series 2016 A	849.3	2016	41.2	41.2	42.9	44.8	46.6
TIFIA 2019 B	1,628.0	2019	18.5	63.7	63.7	63.7	63.7
Series 2019 B (New)	62.5	2019	3.9	3.9	3.9	3.9	3.9
Series 2022 A (Proposed)	309.2	2022	0.0	0.0	0.0	12.9	17.2

Summary	2022	2023	2024	2025	2026
Total Annual Junior Debt Service	63.6	108.7	110.5	125.3	131.4
Annual Change in Junior Debt Service as a % of Revenues	1.4%	5.1%	0.1%	0.1%	0.4%
Cumulative Junior Debt Service as a % of Revenues	7.1%	12.2%	12.3%	12.3%	12.7%
Outstanding Junior Debt at End of Year	2,539.7	2,847.4	2,844.2	2,838.9	2,831.5

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

2023 Budget - Capital Program Sources and Uses

(millions)

			2023 - 2027 Capital Program					
	2021	2022 Revised	2023	2024	2025	2026	2027	2023-27 Total
Thruway:								
Highways	54.2	172.2	193.6	175.9	158.8	169.6	164.2	862.1
Bridges	66.4	63.8	109.0	114.6	133.9	109.4	107.4	574.3
Facilities	4.9	9.9	13.9	12.2	8.0	11.1	12.0	57.1
Equipment	20.8	46.1	47.7	34.8	34.8	35.5	36.2	189.1
Cashless Tolling	136.4	12.8	0.0	0.0	0.0	0.0	0.0	0.0
Intelligent Transportation Systems	0.3	3.0	3.5	2.0	1.4	2.2	6.8	15.8
Sub Total - Thruway	**283.1**	**307.8**	**367.8**	**339.5**	**336.9**	**327.7**	**326.5**	**1,698.4**
New NY Bridge Project:								
New NY Bridge	20.8	20.0	45.0	189.1	0.0	0.0	0.0	234.1
Sub Total - New NY Bridge Project	**20.8**	**20.0**	**45.0**	**189.1**	**0.0**	**0.0**	**0.0**	**234.1**
Grand Total	**303.9**	**327.8**	**412.8**	**528.6**	**336.9**	**327.7**	**326.5**	**1,932.5**

			2023 - 2027 Capital Program					
	2021	2022 Revised	2023	2024	2025	2026	2027	2023-27 Total
Thruway:								
Senior Debt	190.2	139.0	274.3	279.9	255.0	240.1	236.6	1,285.9
Reserve Maintenance Fund	90.7	167.7	92.0	57.4	79.1	85.7	89.9	404.1
General Reserve Funds	0.1	0.0	0.2	0.0	0.0	0.0	0.0	0.2
Federal, State and Other Funds	2.1	1.0	1.3	2.2	2.8	1.9	0.0	8.3
Thruway Stabilization Program Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total - Thruway and Canal	**283.1**	**307.8**	**367.8**	**339.5**	**336.9**	**327.7**	**326.5**	**1,698.4**
New NY Bridge Project:								
Junior Debt	6.6	0.0	45.0	189.1	0.0	0.0	0.0	234.1
Facilities Capital Improvement Fund	14.2	20.0	0.0	0.0	0.0	0.0	0.0	0.0
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	**20.8**	**20.0**	**45.0**	**189.1**	**0.0**	**0.0**	**0.0**	**234.1**
Grand Total	**303.9**	**327.8**	**412.8**	**528.6**	**336.9**	**327.7**	**326.5**	**1,932.5**

CAPITAL PROGRAM DEVELOPMENT SUMMARY

Overview:

- The Authority maintains a "rolling" 5-year Capital Program. Annually, a team comprised of members from Maintenance & Operations, Engineering, and Divisions, develop a draft of Program and re-evaluate the current Program based on conditions, finances, emergencies, regulatory requirements, etc.

- In July 2022, as part of the New York State Thruway Authority- Vision Forward review, a Capital Planning Playbook was developed that lays out the steps of the proposed Capital Project Planning Process. The playbook codifies all aspects of the process, provides clarity on the process overall as well as the individual steps. The Playbook serves as a reference to all parties involved in the Capital Project Planning Process, explaining who is responsible for each step, when the step is meant to take place, and the expected outcomes.

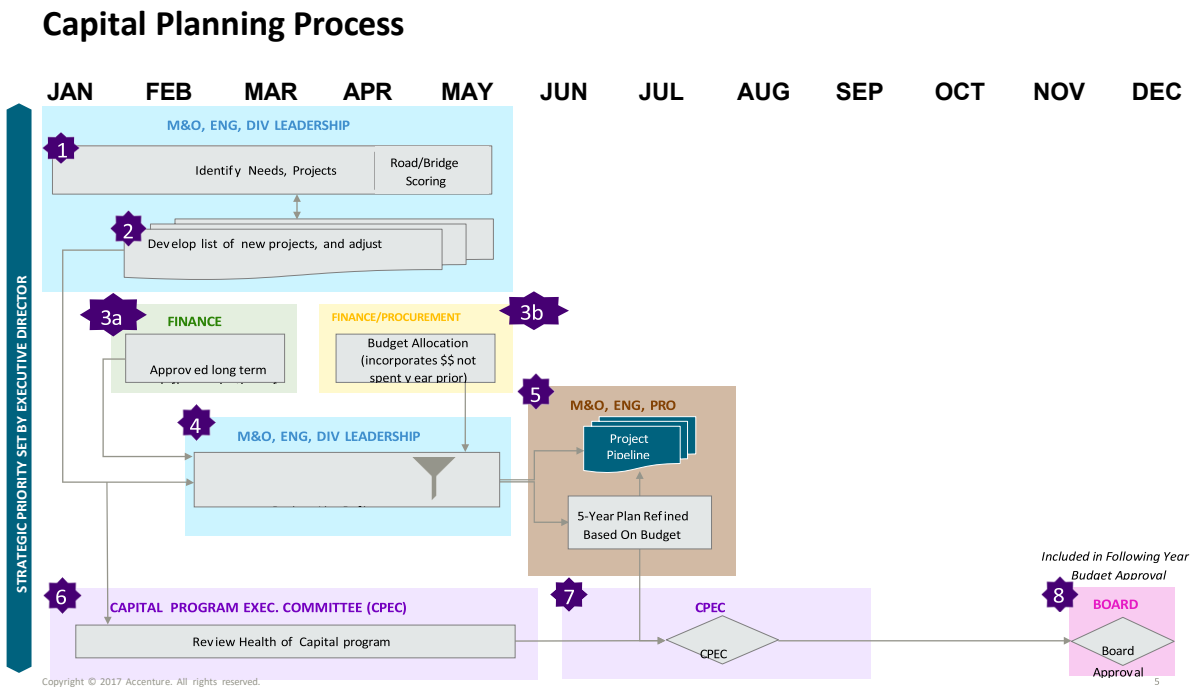
- The Capital Planning Playbook will be used regularly throughout the year to guide planning for the Capital Program and ensure that the priorities of all relevant NYS Thruway departments are taken into consideration. This work also lays out key performance indicators (KPIs) for each relevant department.

Tasks and Timeline:

Each year, projects that meet the Capital Projects criteria are identified, prioritized, and are submitted for approval within the Capital Project Plan. During this process, the organizational strategic goals and mission, safety, needs for the upkeep of infrastructure and resource planning are taken into consideration.

While the following Capital Project Planning Process Flow provides the organization with a structure in the development of the 5-year Capital Program, considerations of budgeting and other variables are considered each year. This Process will aid every step of creating a prioritized plan that fits within the projections of available funding.

The Capital Planning Process Flow that was established as part of the Vision Forward process includes the following activities: Identify Needs and Projects; Develop Project List; Funding Allocation, including financial and procurement considerations; Project List Refinement; finalizing the Project Pipeline; Reviewing the overall Health of Capital Program; receiving Capital Program Executive Committee (CPEC) Approvals; and finally, receiving all necessary Board Approvals to execute the 5-year plan



Capital Project Planning Process Flow

1. Identify Needs and Projects (January-June)

Description: During this stage, Asset Management (AM), Engineering and Division Highway and Bridge Engineers gather information on existing assets and infrastructure and compile their needs to be prioritized for the division's Capital Project Planning. To better identify the needs, the Division Engineers review road and bridge scorings, inspection reports and consult AM to better understand the priorities. Maintenance & Operations (M&O) along with Technical Support Services will be consulted to ensure all needs are recorded and understood.

Timeline: This stage takes place during the first two quarters of the calendar year, but if there is an addition or change in the division needs or priorities, they are communicated to the CPEC for further consideration throughout the calendar year.

2. Develop Project List (January-June)

Description: Once the Division needs have been collected, they are combined with legislative, regulatory, and in consideration at times with Occupational Safety and Health Administration (OSHA), community, federal, state, local government needs and the list of existing projects from the 5-year plan to address a broader needs collection. At this stage the organizational strategic objectives and performance goals will be taken into consideration in project selection and prioritization. The project priorities will be discussed between Asset Management, Engineering, Division highway and bridge Engineer, Division Director, the Director and M&O, and considering the organizational needs and goals.

Timeline: Stage 2 takes place during the first and some portions of the second quarter of the calendar year and once it is completed each division will communicate it's needs to the CPEC for review.

3. Funding Allocation (Mid-January-March)

A. Finance

Description: During this stage the Finance department will consult the Executive Director of NYSTA and CPEC on the next five years cash flow projections and communicate the approved projected cash flow to the CPEC, Chief of Engineering and Divisions. The cash flow projections will help the M&O, Engineering and Division Directors refine the proposed project list based on the priorities and known risks.

Timeline: This step takes place in the first quarter of the calendar year.

B. Finance/Procurement (March- April)

Description: During the second quarter of the calendar year, the Finance and Procurement departments will communicate the budget allocations, including the unused funds from the previous year, to the CPEC, Chief of Engineering and Divisions to support additional refinement of the proposed project lists.

Timeline: This step takes place in the second quarter of the calendar year.

4. Project List Refinement (February-June)

Description: Using the Risk Assessment information, Asset Management data, cash flow and budget allocation information, the CPEC, Chief of Engineering and Divisions will score projects using a standard prioritization framework and adjust the project list accordingly to meet the organization and Division needs and priorities. During this stage, availability of resources, project scope and execution duration, risk, safety, regulatory and other key parameters are taken into consideration.

Timeline: This stage is completed by the end of the second quarter of the fiscal year.

5. Project Pipeline (June-August)

Description: The Project Pipeline includes all the projects, within the 5-year plan, that were not selected for inclusion in year 1 or 2 of the plan and now are distributed through years 3 to 5. They consist of, but not limited to, the existing projects within the 5-year plan, new needs communicated from the Divisions or any newly communicated regulatory and OSHA policies.

The entire 5-year plan projects (year 1,2 and the Pipeline) are categorized and prioritized within each planned year and if organizational or division needs and priorities are changed, the Pipeline priorities are adjusted accordingly and communicated to all key stakeholders.

The Engineering department is responsible for identifying and proposing the next projects that are feasible to be progressed from the Project Pipeline. During the Pipeline assessment, the Engineering department will take the organizational priorities, division priorities, the amount of available funds and availability of resources into consideration.

Timeline: The process to identify the project Pipeline will happen during the June-August timeframe, as a part of the Capital Project Planning Process.

6. Review Health of Capital Program (January- June)

Description: The CPEC will be engaged in decision making and monitoring the identified division and organizational needs and will review the refined project lists and proposed project Pipeline.

Timeline: The monitoring of the Capital Project Plans will take place during the first and second quarter of the year.

7. CPEC Approvals (June-September)

Description: CPEC review of the proposed project lists for the upcoming fiscal year and the 5-year plan will take place in the first two quarters of the calendar year.

Timeline: Once the plan is finalized, it is consulted with the Division Directors for further feedback and is approved in the 3rd quarter by the CPEC and is ready to be presented to the board.

8. Board Approval (November-December)

Description / Timeline: Board approval of the Capital Project Plan is scheduled for the fourth quarter of the fiscal year. Once the board approved the proposed project list, all effected stakeholders are informed.

NYS THRUWAY AUTHORITY

Proposed 2023-2027 Capital Program Letting List as of 10/28/2022

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2023	1	H555.1	MP: 60.10	Newburgh (Exit 17, MP 60.1) to south of New Paltz (MP 68.0): Pavement Resurfacing	$12,500,000
	1	H556.1	MP: 600.00	I-95, New England Thruway: Highway Improvements 2024-2025	$10,000,000
	1	B782.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2023	$700,000
	1	B872.1	NY Div.	New York Division: On-Demand Repair Contract - 2023-2024	$3,000,000
	1	I112.1	NY Div.	Replacement of ITS Equipment in New York Division	$4,000,000
	4	B776.2	MP: 29.54	NY Division: Bridge Preservation for MP 29.54 - Thruway over Suffren-Mt. Ivy Route 202	$4,500,000
	4	A750.1	MP: 45.20	Harriman Maintenance Section and Toll Building (Exit 16): Connect to Municipal Water, Sewer and Gas	$1,600,000
				2023 Total	**$36,300,000**
2024	1	B776.1	MP: 23.53	NY Division: Bridge Preservation for MP 23.53 - Garden State Parkway Connector over Thruway	$3,500,000
	1	H161.1	MP: 46.00	North of Harriman Toll Barrier to Newburgh (Exit 17): Pavement Resurfacing	$28,000,000
	1	B797.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2024	$700,000
	1	B378.1	NY Div.	MP: 47.04 Rehabilitation of Thruway Bridge over County Route 19	$2,000,000
	2	H355.1	MP: 600.00	I-95, New England Thruway MP 604.0 to MP 608.8: Highway Rehabilitation 2024-2025	$35,000,000
	3	B884.1	MP: 47.58	Pine Hill Road Bridge over Thruway: Replacement	$8,000,000
	4	B762.1	MP: 60.95	Meadow Hill Road Bridge over Thruway - Replacement	$7,000,000
	4	B229.1	NY Div.	New York Division - On-Demand Repair Contract - 2025-2026	$3,000,000
				2024 Total	**$87,200,000**
2025	1	H139.1	MP: 24.00	North of Garden State Parkway Connector (MP 24.0) to south of I-287/Route 17S (Exit 15, MP 29.4): Pavement Resurfacing	$15,500,000
	1	B798.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2025	$700,000
	1	B661.1	MP: 605.09	I-95 (New England Thruway) Viaduct, Railroad Span (New Rochelle): Rehabilitation	$4,000,000
	1	B2223.1	MP: 607.64	Chatsworth Avenue Bridge (MP 607.64) over I-95 (New England Thruway): Rehabilitation	$2,500,000
	1	B700.1	MP: 607.72	Larchmont Station Plaza: Substructure Repairs	$2,000,000
	2	H138.1	MP: 11.30	I-287 (MP 11.00) to Governor Mario M. Cuomo Bridge Toll Barrier (MP 13.0): Pavement Resurfacing	$7,000,000
	4	B635.1	MP: 16.56	New York Division: Paint 5 Bridges with Poor Paint Condition Ratings	$5,300,000
	4	B799.1	MP: 25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	$3,000,000
	4	H148.1	MP: 600.00	I-95, New England Thruway: Highway Improvements 2026-2027	$6,000,000
	4	H371.1	MP: 608.80	I-95, New England Thruway: North of Larchmont (Exit 17) to north of White Plains (Exit 18B) Southbound and north of White Plains (Exit 18B) to Rye (Exit 20): Pavement Resurfacing	$30,000,000
				2025 Total	**$76,000,000**

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2026	1	H1045.1	MP: 0.00	Major Deegan Expressway (MP 0.00) to Cross Westchester Expressway (Exit 8, MP 11.3): Pavement Resurfacing	$32,800,000
	1	H370.1	MP: 68.00	North of Newburgh (Exit 17, MP 68.0) to south of New Paltz (Exit 18, MP 74.5): Pavement Resurfacing	$11,500,000
	1	B800.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2026	$700,000
	4	A2016.1	MP: 607.00	MP 607.0: Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	$2,200,000
	4	A362.1	MP: 607.70	MP 607.7: Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	$3,000,000
	4	H434.1	MP: 608.80	I-95 (New England Thruway), Mamaroneck (MP NE8.8, Exit 18A) to White Plains (MP NE10.8, Exit 18B): Pavement Resurfacing (SB Only)	$2,500,000
	1	H25.1	NY Div.	New York Division: Various Culvert Rehabilitations/Replacements - 2026	$5,000,000
				2026 Total	**$57,700,000**
2027	1	B228.1	MP: 74.17	MP 74.17 Raising and Rehabilitation of Brookside Rd. Over Thruway	$2,000,000
	1	H25.1	NY Div.	New York Division: Various Culvert Rehabilitations/Replacements - 2026	$5,000,000
	4	H370.1	MP: 68.00	North of Newburgh (Exit 17, MP 68.0) to south of New Paltz (Exit 18, MP 72.5): Pavement Resurfacing	$11,000,000
	4	A2016.1	MP: 607.00	Larchmont Maintenance Section: Building Additions, Renovations and Roof Replacement	$2,200,000
	4	A362.1	MP: 607.70	MP 607.7: Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	$3,000,000
	4	B525.1	NY Div.	MP 600.17 I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	$800,000
	4	H445.1	NY Div.	Pavement Reconstruction from MP 16.2 to 24.0	$50,000,000
				2027 Total	**$74,000,000**
				2023-2027 New York Total	**$331,200,000**

Albany Division Projects

2023	1	H1138.2	MP: 93.80	North of Kingston to south of Saugerties: Safety Upgrades	$3,000,000
	1	B773.1	MP: 111.13	Albany Division: Bridge Preservation for Various Bridges - 2023	$4,000,000
	1	A368.3	MP: 141.92	MP 141.92: Administrative Headquarters - TSOC and State Police - Renovations	$3,000,000
	3	B346.1	MP: 112.57	Leeds-Old Kings Highway Bridge over Thruway: Replacement	$7,500,000
	4	B975.1	MP: 81.72	Thruway Bridge over Wallkill River: Rehabilitation	$15,000,000
	4	H435.1	MP: 100.80	South of Saugerties (MP 100.80) to south of Catskill (MP 109.30): Pavement Resurfacing	$15,500,000
				2023 Total	**$48,000,000**

Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2024	1	H140.1	MP: 154.40	West of Schenectady / I-890 (Exit 25, MP 154.30) to west of Schenectady / Scotia (Exit 26, MP 161.3): Pavement Resurfacing	$21,000,000
	1	B221.1	MP: 165.10	Scour Repairs at Various Bridges (MP 165.10, 171.31, 174.71, 179.76 & 185.93)	$3,000,000
	1	B998.1	MP: 178.38	MP 178.38 Rehabilitation of Mainline Bridge over Rte. 5S	$2,500,000
	3	B787.1	MP: 103.16	MP 103.16: Malden Road - Replacement	$6,500,000
	3	B994.1	ALB Div.	MP 113.89 - Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	$2,500,000
	4	B872.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2025-2026	$3,000,000
				2024 Total	**$38,500,000**
2025	1	H357.1	MP: 74.50	North of New Paltz (Exit 18, MP 76.5) to south of Kingston (Exit 19, MP 86.8): Pavement Resurfacing	$19,000,000
	1	B792.1	MP: 122.21	MP 122.21 and MP 134.61:Coxsackie-Greenville Road (Route 81) and River Road (Route 396) Bridges over Thruway - Deck Replacements	$3,000,000
	3	B786.1	MP: 801.08	MP 801.08: Castleton Bridge - Rehabilitation	$30,000,000
	1	H558.1	MP: 817.90	Berkshire Thruway, Canaan Toll Barrier (MP BS17.9) to Massachusetts State Line (MP BS24.3): Pavement Resurfacing	$11,000,000
				2025 Total	**$63,000,000**
2026	1	H357.1	MP: 76.50	North of New Paltz (Exit 18, MP 76.5) to south of Kingston (Exit 19, MP 86.8): Pavement Resurfacing	$19,000,000
	1	A828.2	MP: 91.40	Salt Storage Building at Saugerties Maintenance Section	$450,000
	1	B790.1	MP: 95.27	MP 95.27 Sawkill-Ruby Rd, MP 172.55 Amsterdam-Morris Cor. Rt 160, MP 812.89 Old Chahan	$3,500,000
	1	A171.1	MP: 103.00	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	$1,500,000
	1	B792.1	MP: 122.21	Bridge Rehabilitations at MP 122.21 and 134.61:Coxsackie-Greenville Road (Route 81) and Riv	$3,000,000
	3	A360.1	MP: 141.90	Albany Maintenance Facility - Replace Metal Building	$3,000,000
	4	B872.3	ALB Div.	Albany Division On-Demand Contract 2027 - 2028	$3,000,000
	4	H359.1	ALB Div.	Albany Division: Various Culvert Rehabilitations/Replacements - 2027	$5,000,000
				2026 Total	**$38,450,000**

Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2027	1	B629.1	MP: 128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	$3,000,000
	1	B789.1	MP: 177.86	MP 177. 86: Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	$1,500,000
	1	H558.1	MP: 817.90	Berkshire Thruway, Canaan Toll Barrier to Massachusetts State Line: Pavement Resurfacing	$11,000,000
	1	A299.2	ALB Div.	Construct Sandblast Booth in Albany Division	$750,000
	4	H559.1	MP: 148.20	Northway (Exit 24) to west of Schenectady (Exit 25): Pavement Restoration	$16,500,000
	4	H362.1	MP: 801.60	MP 801.6 to MP 805.7 (Berkshire Spur): Pavement Resurfacing	$7,500,000
	4	B804.1	ALB Div.	Albany Division: Bridge Preservation/Rehabilitation for Various Bridges - 2026	$5,000,000
	4	B882.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2027-2028	$3,000,000
	4	H360.1	ALB Div.	West of Rotterdam (Exit 26, MP 161.3) to East of Amsterdam (Exit 27, MP 170.0): Pavement Resurfacing	$15,000,000
				2027 Total	**$63,250,000**
				2023-2027 Albany Total	**$251,200,000**

Syracuse Division Projects

2023	1	A172.1	MP: 304.20	Weedsport Maintenance Section - Renovations to Section Maintenance Building and Roof Replacement	$1,250,000
	1	A865.4	MP: 310.00	Port Byron Service Area - Replace Waterline	$1,100,000
	2	B742.1	MP: 219.91	Thruway Bridge Over Mohawk Street (Route 28): Replacement	$16,200,000
	3	B801.1	MP: 274.48	MP 274.48: Shepps Corners Road - Replacement	$7,000,000
	4	B754.1	MP: 313.82	Rehabilitation of MP 313.82: MP 313.83 and MP 320.41	$3,000,000
	4	B778.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2024-2025	$3,000,000
				2023 Total	**$31,550,000**
2024	1	B222.1	MP: 227.40	Mainline Bridge Rehabs (MP 227.40 & 227.41) over Sterling Creek EB & WB	$4,500,000
	1	A354.1	MP: 252.71	Verona Maintenance - Construct Municipal Sewer / Water Connections	$750,000
	1	H557.1	MP: 347.10	Canandaigua (Exit 44, MP 347.1) to Rochester (Exit 45, MP 351.4): Pavement Rehabilitation	$25,000,000
	1	H563.1	SYR Div.	Syracuse Division Pavement Repairs at Various Locations 2023-2024	$5,000,000
	3	B499.1	MP: 238.22	Thruway Bridge over Oriskany Boulevard (Route 69): Replacement	$12,000,000
	3	B802.1	MP: 280.31	MP 280.31: Town Line Road over Thruway - Replacement	$11,000,000
	4	A354.2	MP: 304.20	Weedsport Maintenance - Construct Municipal Sewer Connection	$1,500,000
	4	A865.5	SYR Div.	MP 266.0 Chittenango Service Area - Rehab/ Replacement Waste Water Treatment Plant	$1,500,000
				2024 Total	**$61,250,000**

Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2025	1	A865.1	MP: 210.00	IMP 210 Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	$1,500,000
	1	B223.1	MP: 233.27	Rehabilitation of North Genesee St. Bridge at MP 233.27 (away bridge)	$1,500,000
	1	B573.1	MP: 261.73	MP 261.73: North Peterboro Street (Route 13) Bridge over Thruway - Replacement	$6,000,000
	1	B754.2	MP: 276.58	MP 276.58: Collamer Interchange 34A Bridge over Thruway - Rehabilitation	$1,000,000
	1	A864.1	MP: 340.20	Manchester Maintenance Section: Addition and Roof Replacememts	$1,500,000
	2	A865.6	SYR Div.	MP 337.0 Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	$1,500,000
	3	A173.1	MP: 252.70	Verona Maintenance Section - Equipment Storage Building Wash Bay	$750,000
	3	B803.1	MP: 257.09	MP 257.09: North Main Street (Rte 46) Bridge over Thruway - Replacement	$6,000,000
	3	A348.1	MP: 278.90	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	$8,500,000
	3	A299.3	SYR Div.	Construct Sandblast Booth in Syracuse Division	$750,000
	4	H372.1	MP: 289.30	East of Fulton (Exit 39, MP 289.3) to west of Weedsport (Exit 40, MP 304.5): Concrete Pavement Restoration	$60,000,000
	4	A865.2	MP: 310.00	MP 310 Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	$1,500,000
	4	B197.1	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	$3,000,000
				2025 Total	**$93,500,000**
2026	1	B553.1	MP: 210.62	Thruway Westbound Bridge over Little Falls Interchange (Exit 29A): Rehabilitation	$3,000,000
	1	B786.2	SYR Div.	Albany Division On-Demand Contract 2027 - 2028	$4,000,000
	3	B498.1	MP: 310.98	Thruway Bridge over Crane Brook: Replacement	$12,000,000
	3	B697.1	MP: 327.54	Thruway Bridge over Canandiagua Outlet - Replacement	$15,000,000
	4	A373.1	MP: 219.70	Herkimer Section Maintenance - Building Renovations	$750,000
				2026 Total	**$34,750,000**
2027	1	B196.1	MP: 197.93	Bridge Preservation/Rehabilitation for Various Bridges	$4,000,000
	1	B679.2	MP: 285.67	Syracuse Division: Bridge Painting at Various Locations	$4,000,000
	1	H562.1	MP: 337.50	East of Manchester (MP 337.5) to Canandaigua (Exit 44, MP 347.1): Pavement Resurfacing	$11,500,000
	3	B559.1	MP: 282.62	Thruway over Bear Trap Creek Bridge - Replacement	$8,000,000
	4	H163.1	MP: 253.00	West of Verona (Exit 33) to west of Canastota (Exit 34A): Pavement Resurfacing	$18,000,000
	4	H428.1	MP: 313.80	West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	$13,000,000
	4	B980.2	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	$3,000,000
	4	H374.1	SYR Div.	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2027	$5,000,000
				2027 Total	**$66,500,000**
				2023-2027 Syracuse Total	**$287,550,000**

Buffalo Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2023	1	A228.1	BUF Div.	MP 909.1: Niagara Section pumphouse upgrade	$750,000
	1	B773.2	BUF Div.	Buffalo Division: Bridge Preservation for Various Bridges - 2023	$4,000,000
	1	B872.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2023-2024	$3,000,000
	1	H20.2	BUF Div.	Buffalo Division: Various Culvert Rehabilitations/Replacements - 2023	$1,750,000
	4	H152.1	MP: 900.70	I-190, MP 900.7 - MP 904.2 (South end of Viaduct): Pavement Rehabilitation	$40,000,000
				2023 Total	**$49,500,000**
2024	1	H366.1	MP: 438.50	West of Hamburg (Exit 57, MP 438.50) to east of Eden-Angola (Exit 57A, MP 443.60) (WB) and east Angola (Exit 57A, MP 443.6) to east of Silver Creek (Exit 58, MP 451.5): Microsurfacing	$5,000,000
	1	B679.1	MP: 447.78	Buffalo Division: Bridge Painting at Various Locations	$4,000,000
	1	B779.1	MP: 914.35	South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2024	$800,000
	4	B227.1	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2025-2026	$3,000,000
				2024 Total	**$12,800,000**
2025	1	B995.1	MP: 125.45	MP 125.45 Rehabilitation of Mainline Bridge over CSX Railroad	$5,500,000
	1	B997.1	MP: 158.54	MP 158.54 Rehabilitation of Rte. 7 Bridge over Thruway	$1,000,000
	3	B786.1	MP: 801.08	MP 801.08: Castleton Bridge - Rehabilitation	$30,000,000
	1	B784.1	MP: 908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization	$5,500,000
	3	B724.1	MP: 362.44	MP 362.44: West Henrietta Interchange Bridge over Thruway - Replacement	$9,000,000
	4	B871.1	MP: 914.35	MP 914.99 and 914.35 - Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	$23,500,000
				2025 Total	**$74,500,000**
2026	1	H152.2	MP: 425.90	I-90, West of Williams St. (Exit 52A, MP 425.9) to west of West Seneca (Exit 54, MP 427.7) and I-190 (Niagara Section), I-90, MP 900.0 to MP 900.7: Pavement Resurfacing	$14,000,000
	1	B796.1	MP: 914.35	South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2026	$800,000
	1	B794.1	BUF Div.	Buffalo Division: Steel Repairs at Various Bridges	$4,000,000
	1	B795.1	BUF Div.	Buffalo Division: Bridge Preservation for Various Bridges - 2026	$4,000,000
	1	B872.5	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2027-2028	$3,000,000
	1	H1045.1	MP: 0.00	Major Deegan Expressway to Cross Westchester Expressway (Exit 8): Pavement Resurfacing	$32,800,000
	1	B800.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2026	$700,000
	4	B872.6	NY Div.	New York Division - On-Demand Repair Contract - 2027-2028	$3,000,000
	4	H240.1	NY Div.	MP 72.5 to 76.5 Pavement Reconstruction 2027 -2028	$50,000,000
				2026 Total	**$112,300,000**

Buffalo Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2027	1	H144.1	MP: 419.40	East of Williamsville Toll Barrier (MP 419.4) to west of Buffalo-Williams Street (Exit 52A, MP 425.9): Pavement Resurfacing	$38,000,000
	1	B225.1	MP: 423.63	Rehabilitation of CSX Railroad over Thruway at MP 423.63	$1,000,000
	1	A299.4	BUF Div.	Construct Sandblast Booth in Buffalo Division	$750,000
	1	A374.1	BUF Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	$450,000
	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
	3	B904.1	MP: 366.42	Thruway Bridge over Scottsville Road: Replacement	$10,000,000
	3	B713.1	MP: 434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	$10,000,000
	3	B908.1	MP: 917.27	MP 917.27: Whitehaven Road Bridge over I-190 Thruway - Replacement	$8,500,000
	4	H142.1	MP: 351.40	Victor (Exit45) to Henrietta (Exit46): Pavement Rehabilition	$18,500,000
	4	H438.1	MP: 416.90	East of Depew (Exit 49, MP 416.90) to east of Niagara Falls (Exit 50, MP 419.40): Pavement Resurfacing	$6,000,000
	4	A352.1	MP: 423.19	Walden Avenue: Replace Metal Buildings and Construct Vehicle Wash Bay	$6,000,000
	4	B226.1	MP: 424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad at MP 424.21	$5,000,000
	4	H145.1	MP: 430.60	Lackawanna Toll Barrier (MP 430.6) to west of Hamburg (Exit 57, MP 438.5): Pavement Resurfacing	$14,000,000
	4	B986.1	MP: 454.47	Thruway over Cattaraugus Creek Bridge Rehabilitation	$8,000,000
	4	B521.1	MP: 901.06	Weiss Street Bridge over Thruway - Removal	$1,000,000
	4	B641.1	MP: 920.35	North Grand Island Southbound and Northbound Bridges - Select Painting	$20,000,000
	4	B888.2	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2027-2028	$3,000,000
	4	H446.1	BUF Div.	MP 467.0 to 483.0 -Pavement Rehabilitation	$25,000,000
				2027 Total	**$183,200,000**
				2023-2027 Buffalo Total	**$432,300,000**

Statewide Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		ESTIMATED CONSTRUCTION CONTRACT VALUE
2023	1	A175.1	TWY wide	Radio System Upgrade Project - Engineering Analysis and Link Upgrade		$2,000,000
	4	H750.5	TWY wide	Statewide: Pavement Safety Striping - 2024		$4,000,000
					2023 Total	**$6,000,000**
2024	1	H376.1	TWY wide	Statewide: Wetland Mitigation Site Repairs		$1,000,000
	1	H377.1	TWY wide	Statewide: Permanent Stormwater Infrastructure Repairs		$2,000,000
	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
					2024 Total	**$10,000,000**
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	H245.1	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements 2027 -2028		$5,000,000
	4	H246.1	TWY wide	Statewide: Pavement Safety Striping - 2027		$4,000,000
					2027 Total	**$9,000,000**
					2023-2027 Statewide Total	**$33,000,000**

Thruway Project Totals by Division

2023-2027 New York Division Total:	**$331,200,000**
2023-2027 Albany Division Total:	**$251,200,000**
2023-2027 Syracuse Division Total:	**$287,550,000**
2023-2027 Buffalo Division Total:	**$432,300,000**
2023-2027 Statewide Total:	**$33,000,000**
2023-2027 Thruway Authority Total:	**$1,335,250,000**

Thruway Project Totals by Year

2023 Total:	**$171,350,000**
2024 Total:	**$209,750,000**
2025 Total:	**$311,000,000**
2026 Total:	**$247,200,000**
2027 Total:	**$395,950,000**
2023-2027 Thruway Authority Total:	**$1,335,250,000**



APPENDIX

Stantec

Memo

To:	Karen Osborn, New York State Thruway Authority	From:	Suzanne Seegmuller
Subject:	Budget Forecast		
Date:	September 30, 2022		

Reference: NYS Thruway Authority 2023 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 for budgeting purposes. These traffic and revenue forecasts are based on the Authority's 2021 and 2022 toll modifications, summarized as follows:

- Passenger cars with NY *E-ZPass* at the Gov. Mario M. Cuomo Bridge had a $0.50 toll increase in January 2021 and another $0.50 increase in January 2022. Truck tolls were increased proportionately with additional 20 percent increases for those with five or more axles. The commuter plan remains (with a 40 percent discount for 20 trips in a month), and a new resident plan has kept tolls at 2020 rates for Westchester and Rockland County residents with NY *E-ZPass* who qualify.
- On the rest of the Thruway System, NY *E-ZPass* customers continue to be charged 2020 toll rates.
- Starting in January 2021, customers with a non-NY *E-ZPass* were charged tolls 15 percent above the NY *E-ZPass* rate.
- Starting in January 2021, Tolls by Mail ("TBM") customers were charged 30 percent above the NY *E-ZPass* toll rate, in addition to a $2 administrative fee per billing statement.
- In addition, all *E-ZPass* transactions that are processed as image tolls (processed from license plate images) now pay the TBM toll rate.

The forecasts also include recent conversions of all facilities to all-electronic toll collection ("AETC"), also known as cashless tolling, as follows:

- The Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge barrier) in 2016
- The remaining toll barriers between March and December 2018
- The controlled system on November 14, 2020

It should be noted that the COVID-19 pandemic ("COVID-19") that began in March 2020 resulted in significant declines in Thruway traffic and toll revenues followed by substantial recovery by the summer of 2021. Impacts of the pandemic are discussed in the following section of this memorandum and Appendix B.

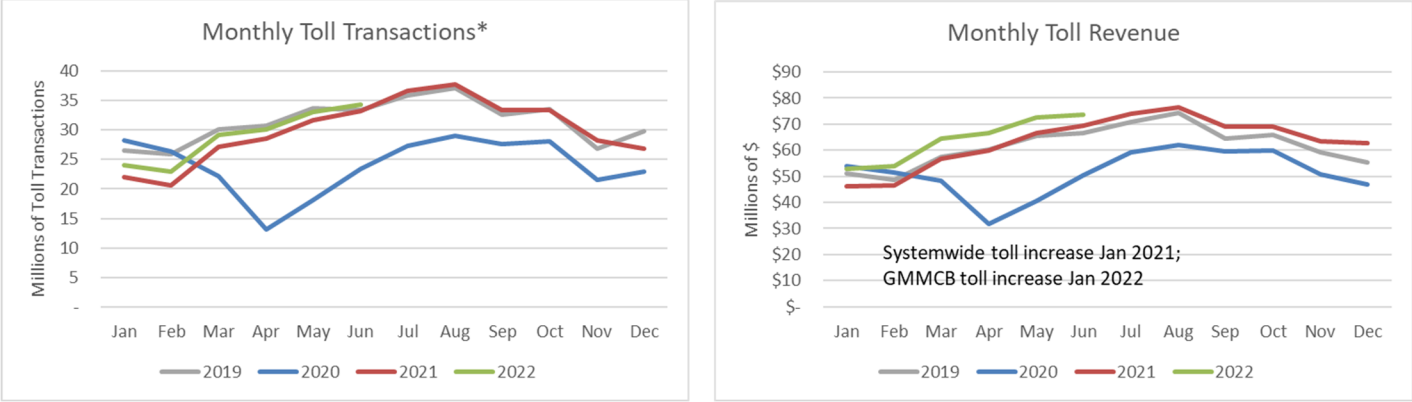
Traffic and revenue forecasts have been prepared for 2022 – 2026 taking into account the recent conversion of the full system to AETC, the 2021 and 2022 toll increases, COVID-19 recovery and socioeconomic factors (discussed in Appendix A). Note that no further toll modifications are included in the forecasts.

Recent History of Monthly Traffic and Revenue Including COVID-19 Impacts

Stantec has been monitoring data from the Authority to determine how the COVID-19 pandemic has affected the Authority's traffic and revenue. Figure 1 compares monthly toll transactions and revenue over the 2019-2022 period. While these declines were most severe during the height of the outbreak, significant improvement was seen over the summer and fall of 2021 where transactions often exceeded 2019 levels. Over the winter of 2021-2022, however, with the spread of the Omicron variant, traffic experienced a notable decline below 2019 levels, followed by near-recovery in April through June 2022.

Toll revenue began to exceed 2019 levels starting around May 2021; however, higher revenues were anticipated due to the January 1, 2021 systemwide and January 1, 2022 Governor Mario M. Cuomo Bridge toll increases.

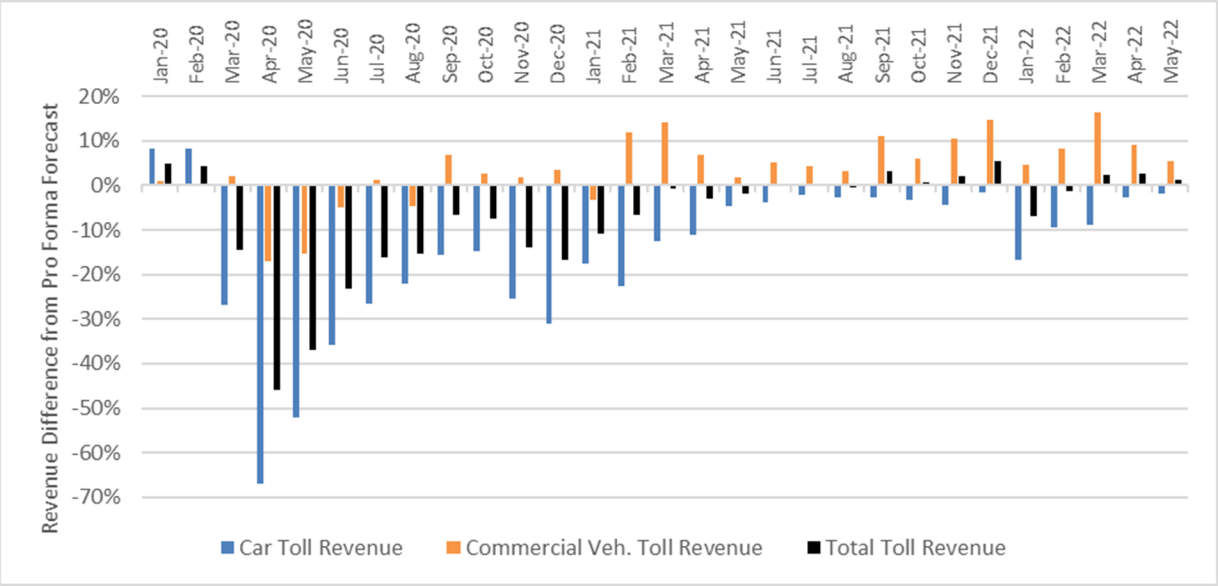
Figure 1: Monthly Toll Transactions and Revenue, 2019-2022



** 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.*

Stantec compared actual monthly toll revenues to what is referred to as the "Pro Forma forecast" – Stantec's traffic and revenue forecast prior to COVID-19 – in order to identify monthly COVID-19 impacts since the start of the pandemic. Figure 2 shows the monthly difference between COVID-impacted (actual) and Pro Forma toll revenue on the Thruway System, split by passenger cars and commercial vehicles. While car toll revenue has been under the Pro Forma forecast every month since the pandemic began, after an initial decline the commercial vehicle revenue has been above the Pro Forma almost every month since September 2020, reaching as high as 16 percent above the Pro Forma monthly projection. From June 2021 through May 2022, total toll revenues have averaged almost 1 percent above the Pro Forma projection. While this is a good sign of COVID-19 recovery, most of the revenue increases can be attributed to especially high truck volumes; a phenomenon that has been seen nationwide (see Appendix B.4).

Figure 2: Thruway System COVID-19 Impacts* on 2020-2022 Monthly Toll Revenue



**Compared to Pro Forma forecast*

Traffic and Revenue Forecasts

Table 1 includes a history of tolled transactions on the various elements of the Thruway System going back to 2012. "Other Barriers" includes the barrier toll locations in Yonkers, New Rochelle, Spring Valley (trucks only), Harriman, and the Grand Island Bridges. The system experienced several years of very low growth from 2012 through 2014. From 2014 through 2016 there was moderate growth, 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 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 increase 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.

Table 1 also presents Stantec's forecast of traffic from 2022 through 2026 considering the economic information and expectations regarding COVID-19 recovery as discussed within this memorandum and Appendices. These forecasts are based on the following assumptions.

- Traffic from the first six months of 2022 indicates further COVID-19 recovery in passenger car traffic this year over 2021, while we expect commercial vehicle traffic to slightly decline (controlled system), remain flat (Cuomo Bridge), or increase (other barriers) for the full year.

- Economic indicators show that we may be in a recession. However, according to economic forecasters, any recession is expected to be relatively mild. It has been seen that mild recent recessions - such as the ones in 1991 and 2001 – did not reduce the Thruway System traffic but did result in lower-than-normal growth rates. Therefore, we are forecasting no increase in passenger car traffic in 2023.

- We expect recovery in passenger car traffic – both from an economic downturn and any remaining COVID-19 impacts - to occur in 2024 and 2025, followed by low-to-moderate growth thereafter.

- There are also indications that e-commerce is declining from its recent highs, and supply chain issues will eventually resolve. Therefore, we are forecasting that commercial traffic will decline through 2023 and 2024, reaching its post-COVID “new normal” in 2025, with low-to-moderate annual growth in the years that follow.

Table 1: The Thruway System's Actual and Forecasted Tolled Transactions (millions)

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	TZB/ Cuomo Br.	Other Barriers	Controlled System	TZB/ Cuomo Br.	Other Barriers		
2012	127.3	22.9	71.1	15.9	1.5	7.9	246.5	0.5%
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	[4]
2021 [5]	208.2[4]	24.0	67.3	47.1[4]	2.7	9.9	359.2	[4]
2022 [6]	214.9	25.1	69.2	46.9	2.7	10.4	369.2	2.8%
2023	214.9	25.1	69.2	44.2	2.6	9.8	365.9	-0.9%
2024	224.6	25.8	70.7	42.6	2.6	9.6	375.8	2.7%
2025	230.7	26.3	71.7	42.7	2.6	9.6	383.7	2.1%
2026	232.9	26.6	72.1	42.9	2.7	9.7	386.8	0.8%

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 (system-wide); first full year of systemwide AETC

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

Table 2 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 January 2017, the *E-ZPass* discount for customers with non-NY *E-ZPass* was discontinued leading to toll revenue growth for 2017 (3.3 percent) that was noticeably higher than the traffic growth (0.9 percent) shown previously in Table 1. All of the remaining toll barriers were converted to AETC in 2018, which, due to some uncollectable TBM revenue, led to a small reduction in revenue at these locations in that year. Even with the conversion, 2018 saw positive system-wide toll revenue growth over 2017. Toll revenues in 2018 and 2019 grew by less than one percent. 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 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 and traffic growth related to COVID recovery, however, the 2021 forecasted toll revenue reached $760.3 million - more than $20 million higher than the pre-COVID 2019 annual toll revenue.

Table 2 also presents the gross toll revenue forecasts for the Thruway System from 2022 through 2026. Like toll traffic, toll revenue is expected to experience further recovery from COVID-19 impacts by the end of 2022. There is additional growth in toll revenue in 2022 on the Governor Mario M. Cuomo Bridge due to the January 1, 2022 toll increase on the bridge. We have forecasted total 2022 toll revenues to be 6.6 percent above 2021. That is followed by a loss of 1.2 percent in 2023 due to a projected economic downturn and anticipated reductions from the current high levels of commercial traffic. After that point, moderate growth in toll revenue is expected. Note that the forecasts shown in this memorandum do not include any toll modifications beyond the enacted 2022 toll increase at the Governor Mario M. Cuomo Bridge.

Table 2: The Thruway System's Actual and Forecasted Toll Revenues (millions)

	Passenger Cars			Commercial Vehicles					
Year	Controlled System	TZB/ Cuomo Br.	Other Barriers	Controlled System	TZB/ Cuomo Br.	Other Barriers	CV Disc	Total	Growth
2012	$220.7	$103.4	$81.2	$196.9	$26.2	$32.1	$(22.8)	$637.7	0.6%
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	23.6%
2022 [7]	228.0	127.4	79.7	264.5	95.5	47.5	(32.0)	810.8	6.6%
2023	228.1	128.1	80.0	259.0	91.7	44.8	(30.9)	800.7	-1.2%
2024	238.8	130.9	82.4	257.1	89.6	43.4	(30.5)	811.7	1.4%
2025	245.4	134.0	84.1	258.8	90.3	43.8	(30.7)	825.6	1.7%
2026	247.7	136.3	84.7	260.2	90.8	44.2	(31.0)	832.9	0.9%

Notes: Totals may not add due to rounding.

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

[2] Removal of discounts for vehicles with out-of-state E-ZPass began on January 1, 2017.

[3] 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.

[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 system-wide; first full year of systemwide AETC

[7] Toll modification on January 1, 2022 Gov. Mario M. Cuomo Bridge only

Fee Revenues

Violation and late fee revenues are collected from TBM customers who do not pay their toll invoices on time. 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 Gov. 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 Gov. 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 Gov. Mario M. Cuomo Bridge. This TBM $50 violation fee also applies to all the other barriers that have converted to AETC.
- Starting in 2021, 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 systemwide.
- 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 includes 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 of violation notices resumed in the summer of 2021.

In 2016, the first year with AETC 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 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 was 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 violations during this year. These revenues grew to $1.4 million in late fees plus $14.2 million in violations in 2019, the first full year with AETC at all barriers. COVID-19 impacts slightly reduced the growth of fees and fine revenue in 2020, with $1.1 million collected in late fees plus $14.3 million collected in violations. The Authority also began to charge TBM billing fees in 2021 after the entire system was converted to cashless and collected $6.2 million in billing fees that year. TBM late fees and TBM violations increased to $2.6 million and $23.3 million, respectively, in 2021. The actual numbers show a decline in systemwide *E-ZPass* violation revenues (to $1.9 million in 2021) as more facilities were converted to AETC. This is because these revenues include both *E-ZPass* and cash customer violations, and by 2021 there were no longer any cash customers on the system.

Table 3 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 bill has been assumed at all facilities going forward. Based on five months of fee collection data this year, a total of $51.4 million in annual violation and late fee revenues is projected for 2022. As it has now been more than a full year since systemwide AETC conversion, further changes in fee or violation charges are not anticipated, and future growth in TBM traffic is expected to be small. Therefore, we project that total fee and violation revenue will remain between $52 and $53 million per year over the 2023-2026 forecast period.

Table 3: Violation, Late Fee, and Billing Fee Revenue Forecast (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 [3]	7.7	14.6	1.0		23.3
2018 [3 4]	10.6	10.6	0.9		22.1
2019 [3]	9.6	14.2	1.4		25.2
2020 [3 5 6]	8.3	14.3	1.1		23.7
2021 [3 7]	1.9	23.3	2.6	$6.2	34.0
2022 [8]	0.6	37.3	3.9	9.6	51.4
2023	0.7	37.2	4.5	9.7	52.1
2024	0.7	37.3	4.6	9.8	52.4
2025	0.8	37.7	4.6	9.9	52.9
2026	0.8	37.6	4.6	9.8	52.7

[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 on January 1, 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] Actual

[4] An amnesty program ran from January 22, 2018 through February 26, 2018 waiving violation fees for customers who paid outstanding tolls. AETC began at the Grand Island Bridges on March 30, 2018, Harriman Barrier on September 28, 2018, Yonkers Barrier on November 19, 2018, and Spring Valley and New Rochelle Barriers on December 20, 2018.

[5] COVID-19 impacts began in March 2020

[6] The controlled system began operating with AETC in mid-November 2020.

[7] Toll modification on January 1, 2021 (system-wide); first full year of systemwide AETC

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

Comparison to Previous Budget Forecast

Table 4 and Table 5 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 August 2021.

Actual total toll transactions for 2021 were slightly lower than previously forecasted (about 1 percent), though 2021 truck transactions were slightly higher than forecasted. Based on actual data, updated estimates of traffic recovery from COVID-19, and socioeconomic considerations, toll transactions for each year of the current forecast are about 1 to 4 percent lower than the previous forecast.

Table 4: Forecasted Annual Toll Transactions Compared to Previous Forecast (in millions)

Year	Current Forecast				Previous Forecast (2022 Budget)				Difference Between Current & Previous Forecast	
	Car Traffic	Truck Traffic	Total Traffic	Annual Growth	Car Traffic	Truck Traffic	Total Traffic	Annual Growth	Amount	%
2021	299.5	59.8	359.2		304.1	59.0	363.1		-3.9	-1%
2022	309.2	60.0	369.2	2.8%	320.7	56.4	377.1	3.9%	-7.9	-2%
2023	309.2	56.7	365.9	-0.9%	325.2	54.5	379.7	0.7%	-13.8	-4%
2024	321.0	54.7	375.8	2.7%	328.1	54.8	382.9	0.8%	-7.1	-2%
2025	328.7	55.0	383.7	2.1%	330.9	55.0	385.9	0.8%	-2.2	-1%
2026	331.6	55.3	386.8	0.8%						

Note: Numbers may not add due to rounding.

As shown in Table 5, actual toll plus fee revenue in 2021 was about 1 percent above the previous forecast. Because of changes to the fee structure (the $50 violation fee was charged per transaction in 2020; this changed to $50 per violation notice in 2021) and transition to a new collection agent, less fee revenue was collected than previously forecasted for 2021, though the higher-than-expected toll revenue more than made up for that loss. Nearly half a year of toll and fee revenue data indicates that 2022 total revenues are likely to be about 1 percent above the previous forecast. In all, future total toll plus fee revenues are projected to be between 1 percent higher and 1 percent lower per year than previously forecasted. A small impact from a potential 2023 recession was built into our latest forecast which was not included in the previous projections.

Table 5: Forecasted Annual Total Revenue Compared to Previous Forecast (in millions)

Year	Current Forecast				Previous Forecast (2022 Budget)				Difference Between Current & Previous Forecast	
	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Amount	%
2021	$760.3	$34.0	$794.3		$750.8	$36.7	$787.5		6.8	1%
2022	810.8	51.4	862.2	8.5%	805.6	51.9	857.5	8.9%	4.7	1%
2023	800.7	52.1	852.8	-1.1%	807.7	50.2	857.9	0.0%	-5.1	-1%
2024	811.7	52.4	864.1	1.3%	816.3	49.3	865.6	0.9%	-1.5	0%
2025	825.6	52.9	878.5	1.7%	823.9	48.6	872.5	0.8%	6.0	1%
2026	832.9	52.7	885.7	0.8%						

Note: Numbers may not add due to rounding.

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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Neither this document nor any information contained therein or otherwise supplied by Stantec in connection with the study and the services provided to the Authority shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Stantec Consulting Services Inc.

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APPENDIX

A. Economic Backdrop and Outlook for the Future

B. COVID-19 and its Impact on Travel

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.

Currently, the economic outlook is uncertain, but certainly less positive than a year ago. Rising gas prices and inflation have lowered consumer confidence. There has been a decline in real GDP over the past two consecutive quarters, which has generally been the indicator of a recession; however, unlike previous recessionary periods, unemployment remains low. Economists generally see an increased risk of recession, while also noting continued signs of economic strength. The Federal Reserve Bank's Open Market Committee's statement in late July summarizes the current outlook as follows: "Recent indicators of spending and production have softened. Nonetheless, job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures. Additionally, Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity."[1]

Stantec typically uses the consensus forecast from a group of financial institutions and economic forecasting firms as an input into 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 1.5 percent in 2022 and by 0.7 percent in 2023.[2]

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. In addition, Stantec has been monitoring the impact of the COVID-19 pandemic which had major impacts beginning in 2020 and continues to have long-term implications for economic and traffic growth. Historical information on COVID-19 and its impacts on travel are further detailed in Appendix B.

A.1 RECENT MACROECONOMIC TRENDS

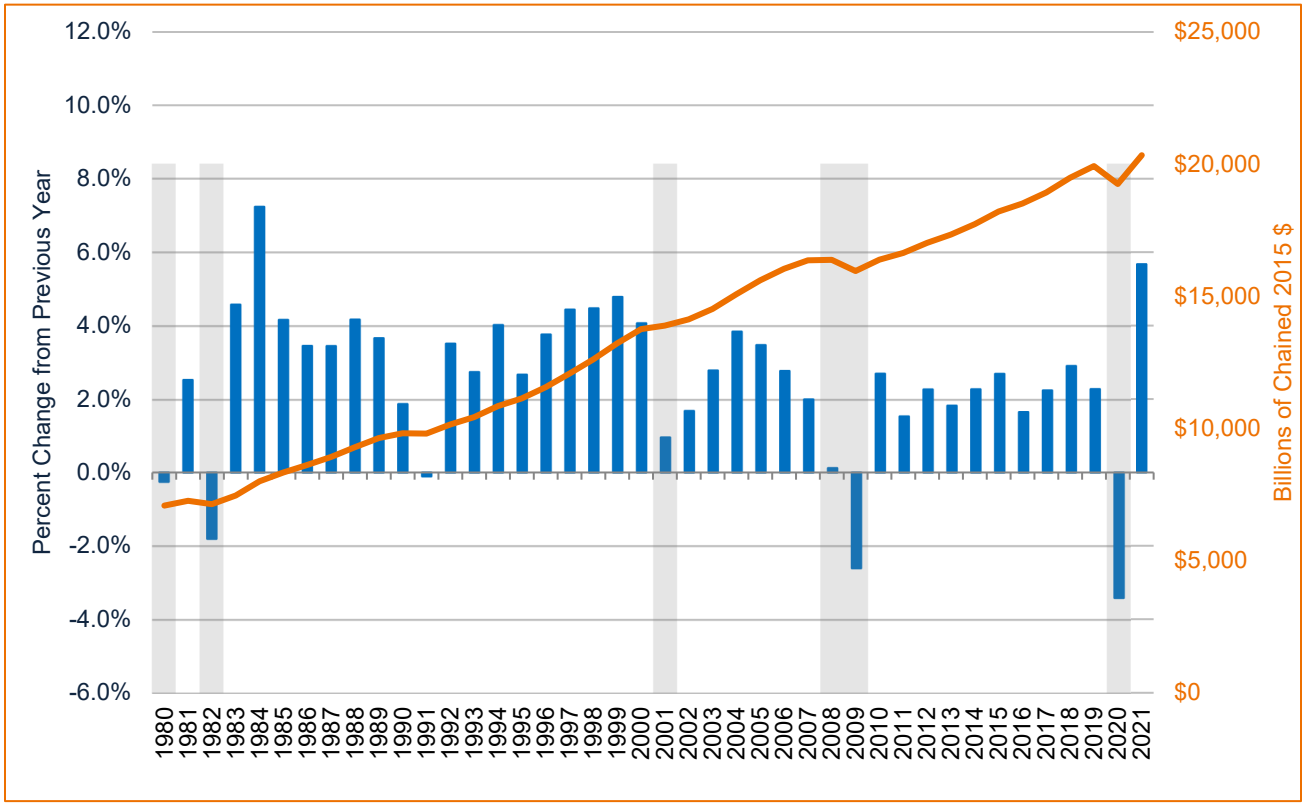
A.1.1 Gross Domestic Product

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 2021. 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

[1] Federal Reserve Bank Board of Governors, Press Release, July 27, 2022 as accessed August 3, 2022 at https://www.federalreserve.gov/monetarypolicy/files/monetary20220727a1.pdf
[2] Blue Chip Economic Indicators, "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, August 12, 2022

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 decreased by 0.3 percent, and in 2009 the recession reached its lowest point, with real GDP decreasing by 2.8 percent. From 2009 until 2019 the U.S. economy had recovered and shown consistent growth. Real GDP increased on an annual basis by between 1.6 and 2.9 percent in the years 2010 to 2016,[3] then increased at annual rates of 2.4 percent in 2017, 2.9 percent in 2018, and 2.1 percent in 2019.[4] The fourth quarter 2019 real GDP was estimated at over $19 trillion before the economic downturn in the first half of 2020 as a result of COVID-19[5] which reduced GDP by 3.4 percent from 2019. GDP rebounded in 2021, growing by almost six percent over 2020.[6] 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 –2021

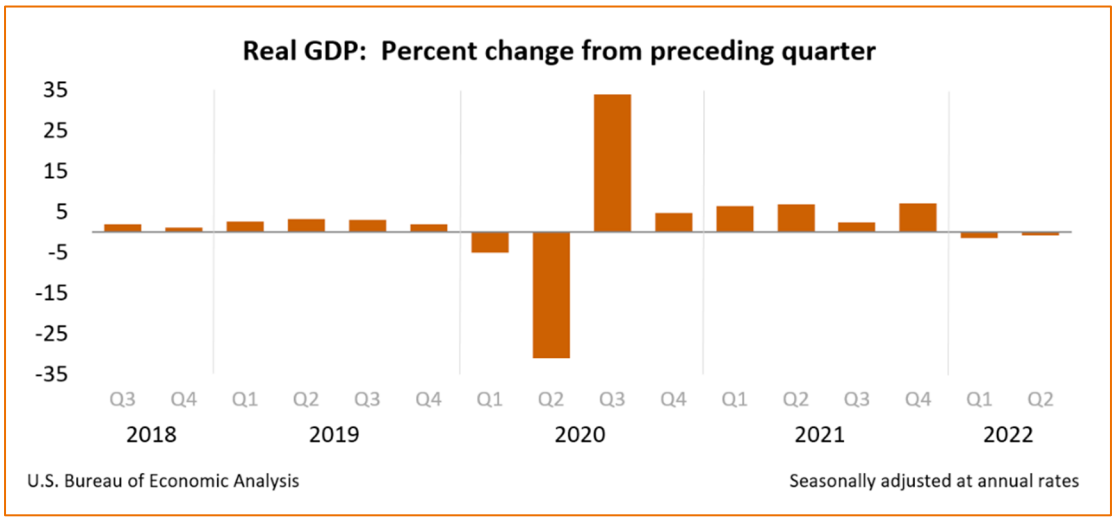


Source: U.S. Census Bureau, Bureau of Economic Analysis, National Bureau of Economic Research
Note: Gray shaded areas of the graphic represent U.S. recessions according to the Federal Reserve Bank of St Louis.

[3] U.S. Bureau of Economic Analysis, Real Gross Domestic Product [A191RL1A225NBEA], retrieved on March 14, 2019 from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/A191RL1A225NBEA
[4] Bureau of Economic Analysis, News Release, "Gross Domestic Product, Second Quarter 2021 (Advance Estimate), July 29, 2021
[5] Ibid.
[6] Annual 2021 GDP data were obtained from the World Bank, as accessed July 14, 2022 at https://data.worldbank.org/indicator/NY.GDP.MKTP.KD?locations=US

As shown in Figure A-2, real GDP *decreased* for two consecutive quarters in the first half of 2020 but recovered thereafter with positive growth rates for six consecutive quarters through the end of 2021. However, real GDP *decreased* at an annual rate of 1.6 percent in the first quarter of 2022[7] and by 0.9 percent in the second quarter.[8]

Figure A-2: Quarterly Changes in Real Gross Domestic Product (GDP)- 2018-2nd Quarter 2022



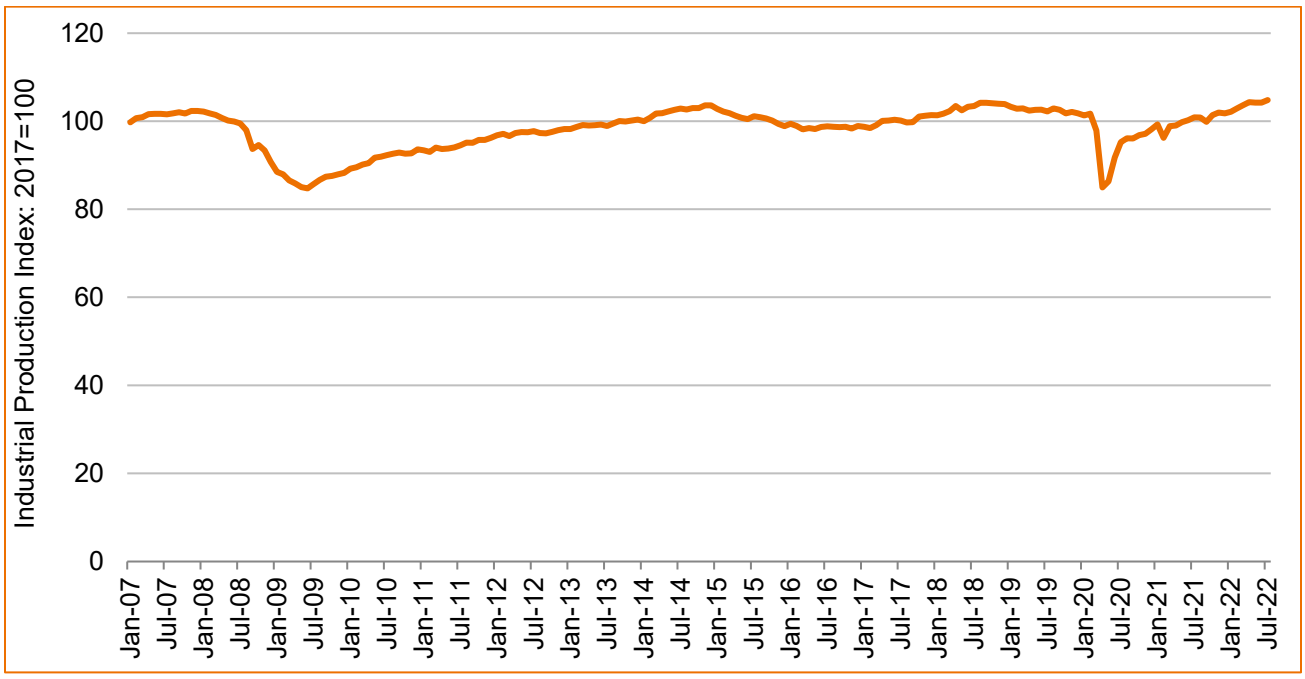
A.1.2 Industrial Production Index

Stantec has tracked the 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 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 2007 to 2009 recession. 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 summer of 2022, the IPI recovered gradually. By April 2022 IPI had exceeded the pre-COVID high seen in the fall of 2018.

[7] U.S. Bureau of Economic Analysis News Release, June 29, 2022. As accessed 7-13-2022 at https://www.bea.gov/sites/default/files/2022-06/gdp1q22_3rd.pdf
[8] U.S. Bureau of Economic Analysis News Release, July 28, 2022. As accessed 7-28-2022 at https://www.bea.gov/news/2022/gross-domestic-product-second-quarter-2022-advance-estimate

Figure A-3: Industrial Production Index (IPI), Historical Monthly, January 2007 – July 2022



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 16, 2022.

A.1.3 Return of Inflation

A very recent noteworthy trend is the return of inflation. On July 13, 2022, the Bureau of Labor Statistics reported that inflation rose 9.1 percent in June 2022 over June 2021, marking the fastest year-over-year rate in over forty years (since November 1981). Removing food and energy prices from the equation to calculate the core consumer price index reduced this figure to 5.9 percent.

Although inflation may have peaked, Stantec will continue monitoring it. Short term and longer-term forecasts for inflation are included in Sections A.2.4 and A.3.3.

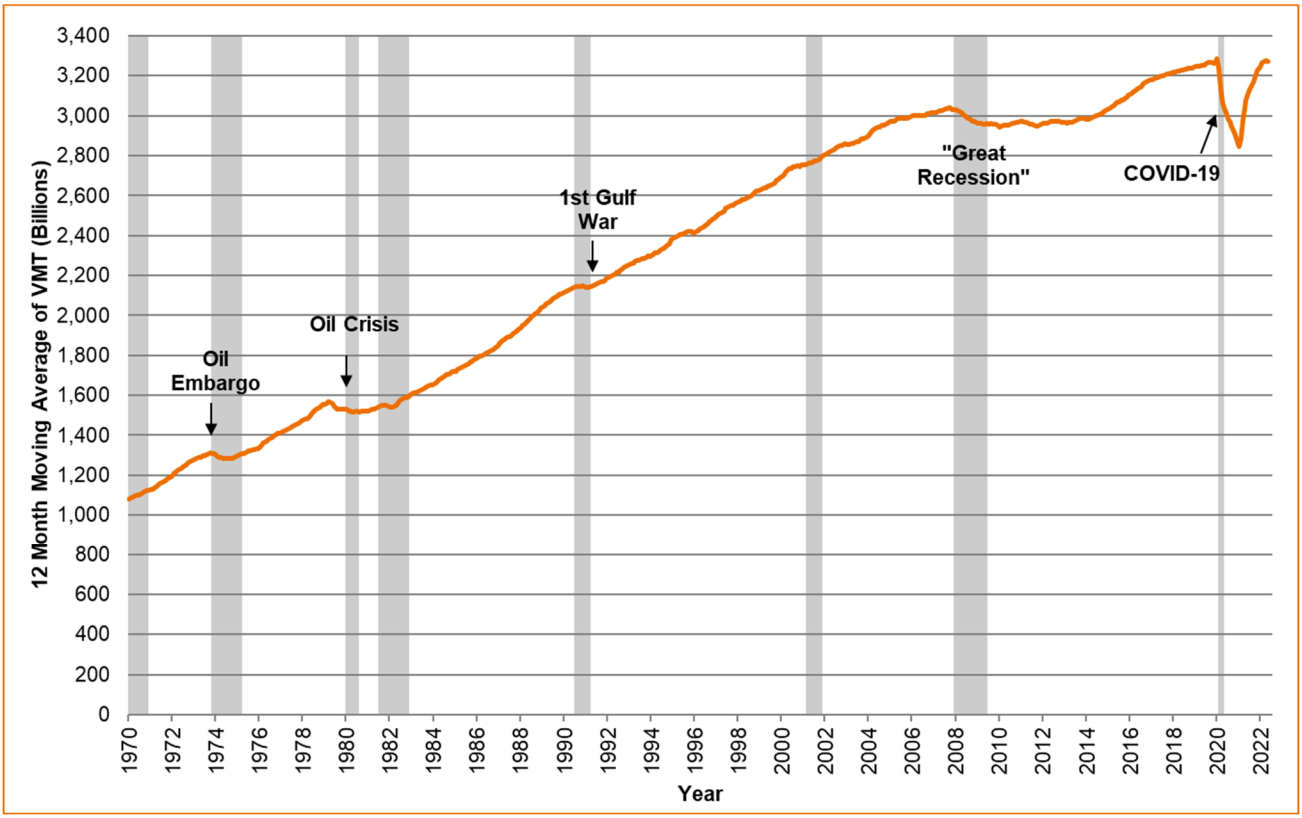
A.1.4 Trends in Vehicle Miles Traveled (VMT)

The United States experienced an historic flattening and drop 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 growth trend, increasing at an even more rapid rate than in the 1990s until a recent period of low growth began in late 2017, a pattern recently 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 2022. 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 workers to work remotely in the

internet era, communication technologies that can substitute for in-person interaction,[9] and a rising preference for compact, mixed-use neighborhoods which reduce the need for driving.[10] More immediately, the pace of recovery from COVID-19 may significantly affect trends in VMT; among the factors at play are the extent of a long-term or permanent shift to more work from home and preference for private auto travel over mass transit (which an IBTTA presentation described as a "social distancing gap" soon after the pandemic began[11]).

Figure A-4: Vehicle Miles Traveled (VMT) – National, Historical 12-month Moving Average, 1970 – June 2022



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

While Figure A-4 represents a rolling 12-month average VMT, it may be more impactful to look at U.S. VMT by month, and at a regional level. As shown in Table A-1, with the advent of COVID-19, VMT fell beginning in March 2020, reaching its lowest point in April 2020. National traffic data show that the impact was greatest in the Northeastern U.S. which was the early epicenter of the pandemic, although traffic began to rebound in May 2020, with further improvement in June 2020. By May 2021 national VMT was just 1.9 percent below May 2019's VMT, though the Northeast lagged behind this at 7.9 percent below May 2019's VMT. Both

[9] "Vehicle Miles Traveled: Another Look at Our Evolving Behavior", Jill Mislinski, March 17, 2017.
[10] State Smart Transportation Initiative News, "Per capita VMT drops for ninth straight year; DOTs taking notice," Chris Cahill, February 24, 2014.
[11] Keeping Pace: The Financial Effects of a New Travel & Commuting Landscape on Toll Agencies, IBTTA Webinar, July 9, 2020

national and Northeast VMT improved significantly in June 2021, likely as a result of vaccinations, lifting of COVID restrictions in many areas, and pent-up demand for summer travel; national VMT was 2.0 percent *above* and the Northeast states' VMT was only 0.3 percent below June 2019 VMT. Looking at recent months, VMT in May 2022 showed some improvement from last May; however, in the Northeast, seasonality appears to be a factor in the pandemic recovery, as May 2022 VMT was 5.9 percent below May 2019. It is also interesting to note that June 2022 VMT was slightly lower than the previous June, both nationwide and in the Northeast, perhaps due to some shift from summertime car travel to air travel now that almost all pandemic-related air travel restrictions have been removed. June 2022 national VMT was 0.3 percent above June 2019 and VMT in the Northeast was 0.8 percent below June 2019.[12]

Table A-1: Monthly COVID-19 Traffic Impact on Vehicle Miles Traveled, Northeast vs. National

Location	March 2020 vs. March 2019	April 2020 vs. April 2019	May 2020 vs. May 2019	June 2020 vs. June 2019	May 2021 vs. May 2019	June 2021 vs. June 2019	May 2022 vs. May 2019	June 2022 vs. June 2019
Northeast states	-21.7%	-47.3%	-34.5%	-20.7%	-7.9%	-0.3%	-5.9%	-0.8%
U.S. overall	-16.8%	-38.7%	-23.7%	-11.0%	-1.9%	2.0%	-0.5%	0.3%

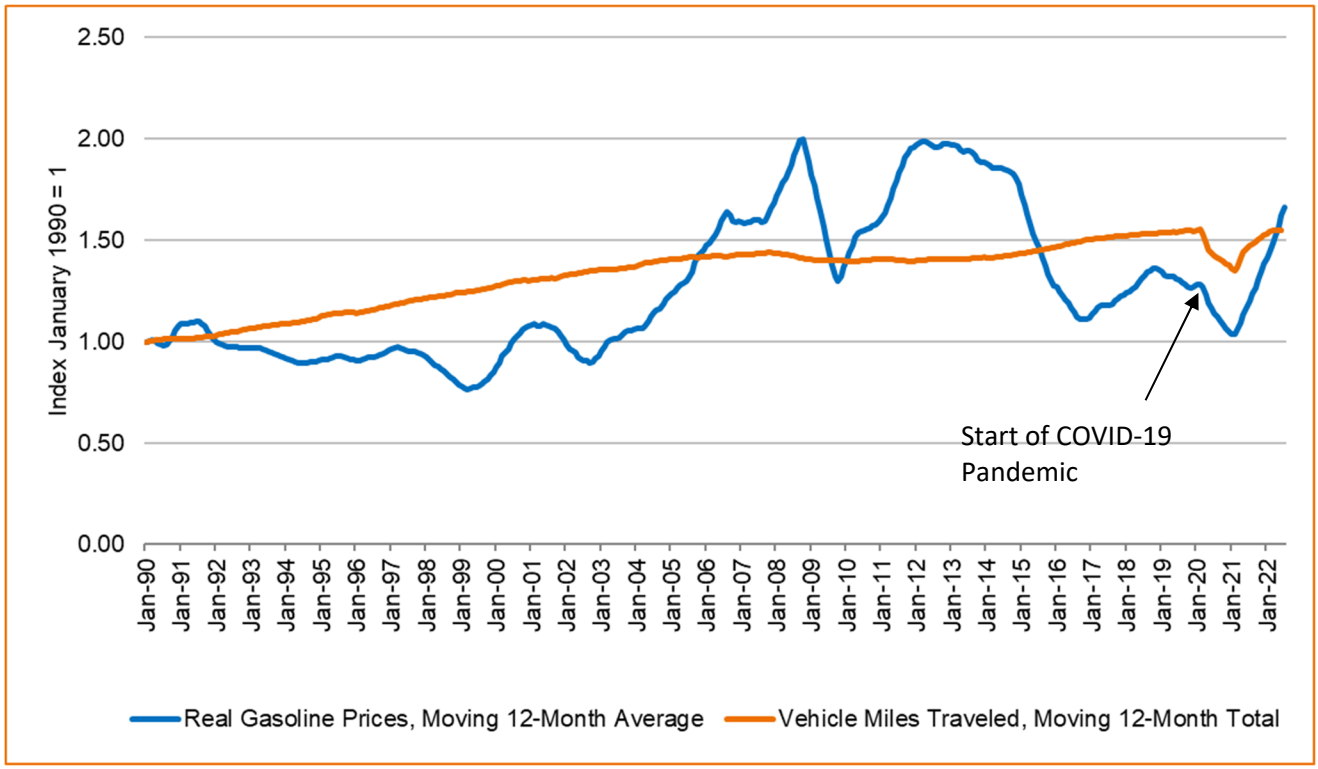
Note: Data is not seasonally adjusted.
Source: Traffic Volume Trends, FHWA Office of Highway Policy Information

A.1.5 National Vehicle Miles Traveled (VMT) vs. Gas Prices (Fuel Costs)

A number of factors may have caused the recent changes in VMT. 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-2022. 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 which coincided with a steep increase in VMT at the national level. Between late 2016 and early 2020, VMT grew at a slow rate and did not appear to be affected by fluctuations in real gas prices. 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. The 2020-2021 sharp decline followed by increases in both VMT and real gas prices, however, are 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. Recent data, however, indicates that the peak in gas prices occurred in mid-June 2022 and as of August 1, 2022 had dropped by nearly 90 cents a gallon, the fastest price drop seen in over a decade.[13]

[12] FHWA Traffic Volume Trends, https://www.fhwa.dot.gov/policyinformation/travel_monitoring/tvt.cfm
[13] https://www.gasbuddy.com/go/gas-prices-fall-for-7th-straight-week-heading-for-3-99-national-average

Figure A-5: National Vehicle Miles Traveled (VMT) vs. Real Gas Prices, Historical 12-month Moving Average, Indexed to January 1990, 1990 – June 2022



Source: U.S. Department of Energy, Energy Information Administration's Short Term Energy Outlook (August 2022) and U.S. Department of Transportation, Federal Highway Administration

A.1.6 Unemployment Rate

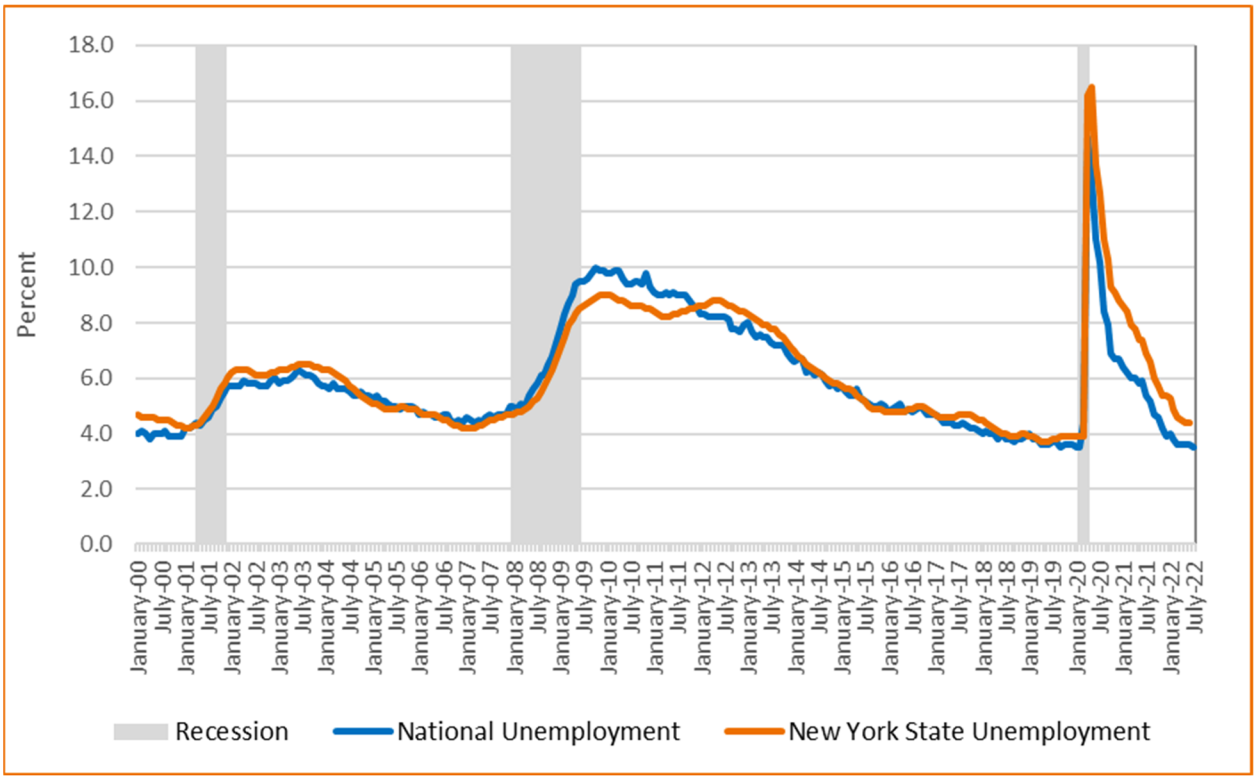
At the beginning of 2008, the national unemployment rate was 5.0 percent, as it had been similarly for years. By October 2009 during the depth of the Great Recession, unemployment peaked at approximately 10.0 percent. While there was also a notable reduction in VMT during this recession, there otherwise 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.[14] 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 every month since April 2020. Soon after the onset

[14] 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.

of COVID-19, state unemployment was notably higher than the national rate, however, state unemployment has continued to drop sharply and in recent months has begun to approach the national rate.

Since the early months of the COVID-19 pandemic, national and state unemployment rates first fell sharply and have generally flattened in recent months as shown in Figure A-6. In June 2022, the national unemployment rate was 3.6 percent with New York State at 4.4 percent. Though New York State unemployment numbers are not yet available for July 2022, national unemployment dropped to 3.5 percent. New York City and New York State unemployment rates in selected months are compared to national data in Table A-2.

Figure A-6: Civilian Unemployment Rate, National vs. New York State, Historical Monthly, Seasonally Adjusted, January 2000 – June/July 2022



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

Table A-2: National and New York Unemployment Rates (%), Selected Months

Location	Pre-Pandemic	Early Pandemic		Recovery Months		
	Apr-19	Apr-20	May-20	May-21	May-22	Jun-22
United States	3.7	14.8	13.3	5.8	3.6	3.6
New York State (NYS)	3.8	16.2	15.7	7.8	4.4	4.4
New York City (NYC)	3.9	14.3	21.0	10.3	6.1	6.2

Source: U.S. Department of Labor, Bureau of Labor Statistics, accessed on August 17, 2022 at https://www.bls.gov/regions/new-york-new-jersey/data/xg-tables/ro2xglausnyc.htm

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-term future. However, many now expect a recession may be developing. The latest report on projections from more than 50 financial institutions and professional forecasting firms puts the probability of recession in 2022 at 40 percent, rising to 53 percent in 2023.[15] Other observers say there is a 50 percent chance of a recession over the next year.[16] Still others point out that if there is a recession, it will be different from previous ones in that unemployment may remain low even as the economy contracts. As a point of information, the official arbiters of recession, an independent committee of academic economists, define a recession as a significant decline in economic activity that is spread throughout the economy.[17] This determination has not yet been made, and in the meantime, there is much debate over the near-term economic outlook. Recent surveys of consumer sentiment show the one-year economic outlook being at the lowest point since 2009 in the midst of the Great Recession.[18]

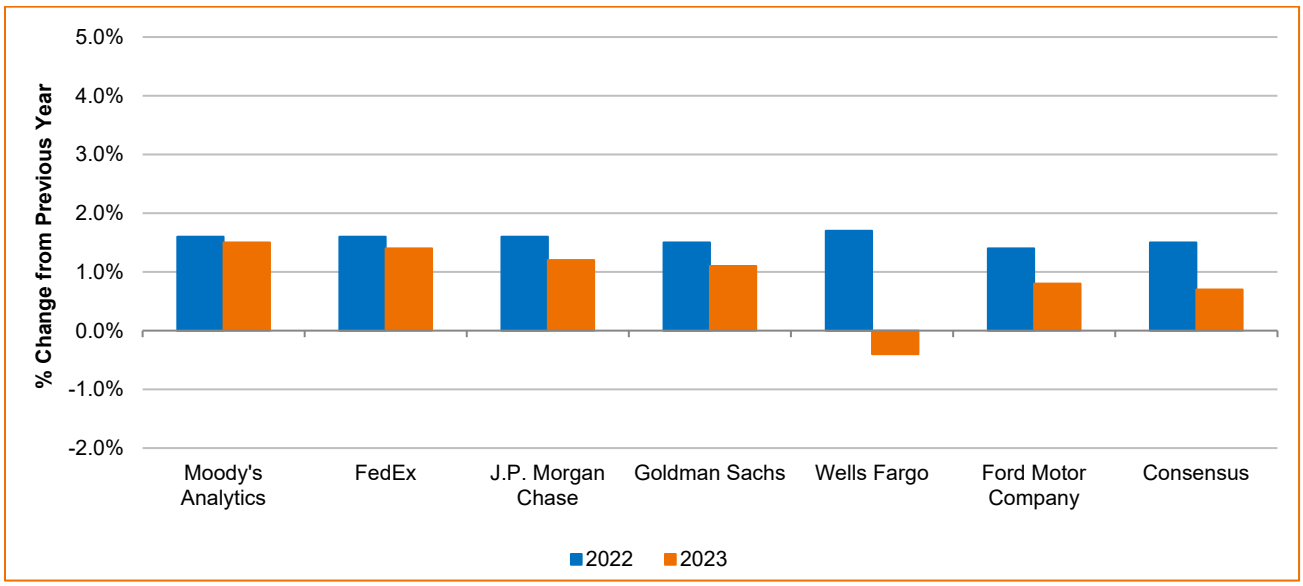
A recent *New York Times* Opinion article noted that despite conflicting data, "the picture appears consistent with a 'soft landing' — a slowdown that falls short of a full-on recession, or involves a mild recession at worst, together with stabilizing inflation."[19] More recently and in the same week that data were released showing a second straight quarter decline in GDP, the *New York Times* reports that "economists agree that the risks of a recession are rising."[20] The same article notes, however, several signs of a strong economy - low unemployment, robust job growth, growth in domestic income even as GDP fell, relatively high aggregate levels of household savings, and relatively low aggregate levels of debt.

A.2.1 Gross Domestic Product

The most recent (August 2022) consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 1.5 percent in 2022 and by 0.7 percent in 2023.[21] Figure A-7 presents real GDP Forecasts by six different forecasting groups for the short-term timeframe through 2023. In the 2024 through 2028 timeframe, the consensus forecast is for real GDP to continue to grow by an average of 2.0 percent annually.[22]

[15] "Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business,August 12, 2022.
[16] https://today.ftrintel.com/enemy-no-1-inflation-0
[17] "Economic signs are monitored for indications the U.S. may be headed for a recession, National Public Radio, Morning Edition, July 7, 2022
[18] University of Michigan Surveys of Consumers, as accessed on August 2, 2022 at http://www.sca.isr.umich.edu/
[19] "The Humbug Economy," Paul Krugman, New York Times Opinion, July 12, 2022
[20] "Is Recession Starting Us Down? Already Upon Us? Here's Why It's Hard to Say," The New York Times, July 26, 2022.
[21] "Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, August 12, 2022.
[22] Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, March 11, 2022.

Figure A-7: Real Gross Domestic Product (GDP), Short-term Forecasts for 2022 and 2023



Source: Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, August 12, 2022.

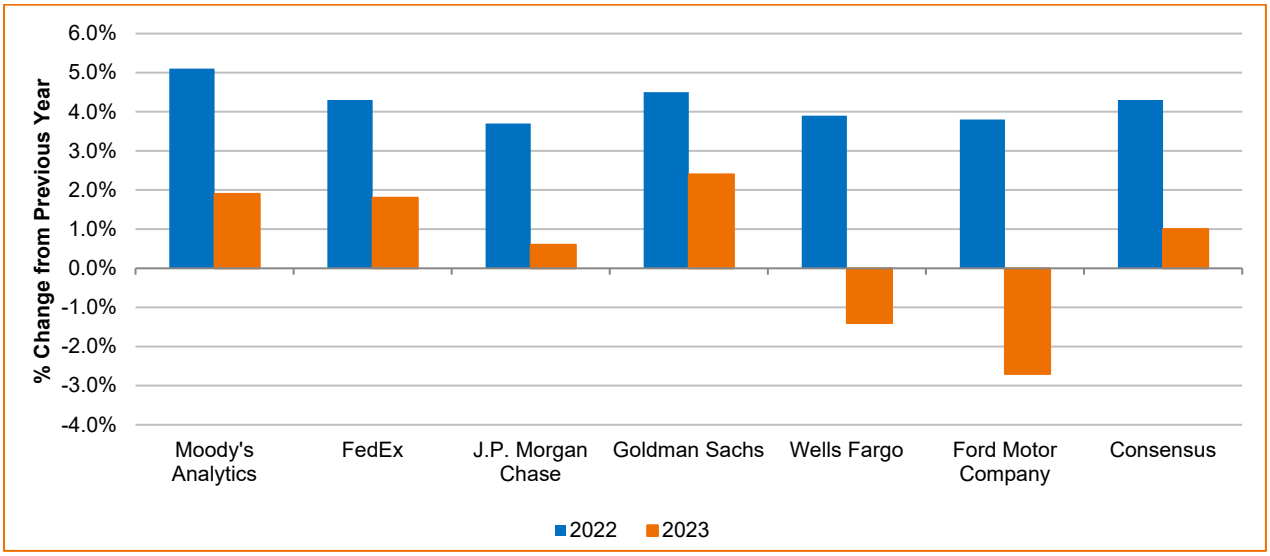
Other forecasts indicate faster or slower growth. The Congressional Budget Office (CBO) projects a 3.1 percent rate of growth in real GDP in 2022, with slower growth thereafter. CBO projects that the annual growth of real GDP will average 1.6 percent from 2023 to 2026.[23] The Federal Reserve Bank projects 1.7 percent growth in real GDP in 2022 and 2023, increasing to 1.9 percent growth in 2024. For the longer term beyond 2024, the median real GDP growth rate forecast across Federal Reserve Bank Board members and presidents is 1.8 percent.[24]

A.2.2 Industrial Production Index

Based on consensus forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 4.3 percent in 2022 and by 1.0 percent in 2023.[25] Figure A-8 presents IPI forecasts by six different forecasting groups for this year and next. *Blue Chip* consensus forecasts for the 2024-2028 timeframe, published in March 2022, projected the IPI to grow by 2.0 percent annually, the same rate as real GDP growth.[26]

[23] https://www.cbo.gov/system/files?file=2022-05/57950-Outlook.pdf page 27
[24] Summary of Economic Projections, Federal Reserve Bank Open Market Committee, released June 15, 2022 as accessed July 13, 2022 at https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20220615.pdf
[25] Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, August 12, 2022.
[26] Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, March 11, 2022.

Figure A-8: Industrial Production Index (IPI), Short-term Forecasts for 2022 and 2023



Source: Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business August 12, 2022.

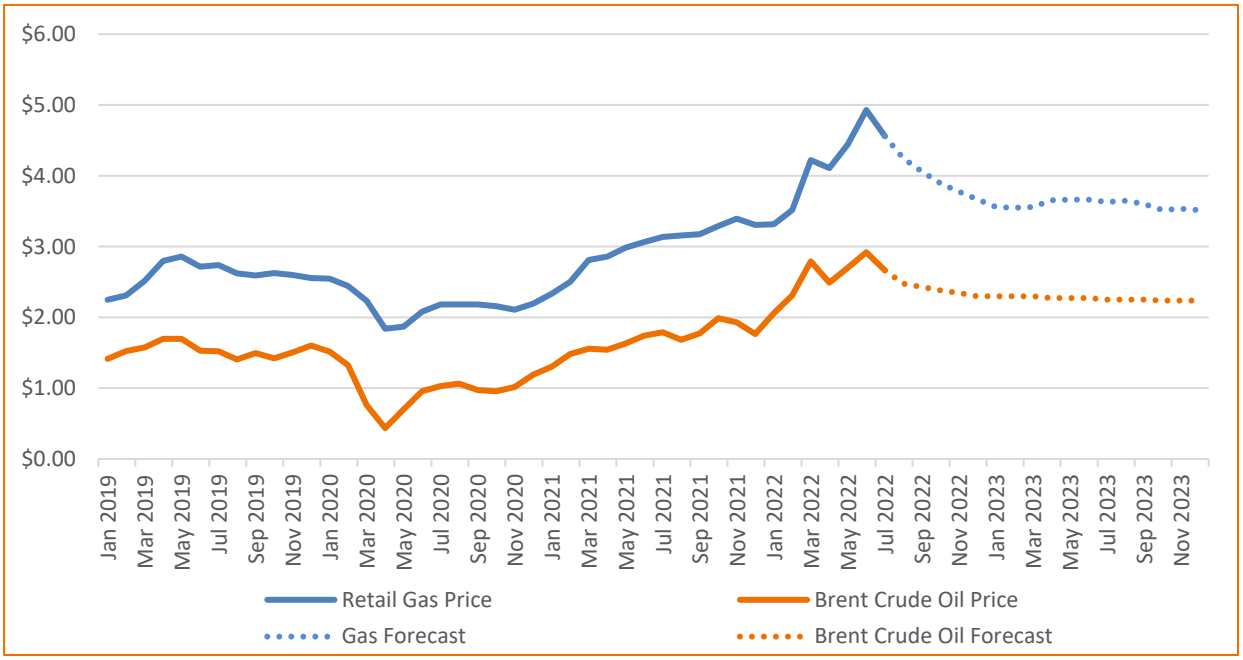
A.2.3 Fuel Cost Trends and Fleet Changes

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.[27] Energy experts attributed those increased prices largely to OPEC cuts in oil production as global energy demand decreased during the COVID-19 pandemic. There was also a short-term 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. More recently, retail gas prices have escalated sharply to almost $5 a gallon due, in part, to Russia's war on Ukraine. Prices have declined since the June 2022 peak. The outlook is for prices to continue to fall slightly, averaging close to $4 per gallon for the second half of 2022, and falling further through 2023.

It is important to note that average fuel economy increased by 32 percent between 2004 and 2020.[28]

[27] "Short-Term Energy Outlook," U.S. Energy Information Administration, August 2022
[28] Executive Summary, EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975, U.S. Environmental Protection Agency, , November 2021, page ES-2 as accessed on July 14, 2022 at https://nepis.epa.gov/Exe/ZyPDF.cgi?Dockey=P1013L5Z.pdf

Figure A-9: Nominal U.S. Gasoline and Brent Crude Oil Prices, Historical and Short-term Forecasts, 2019 – 2023

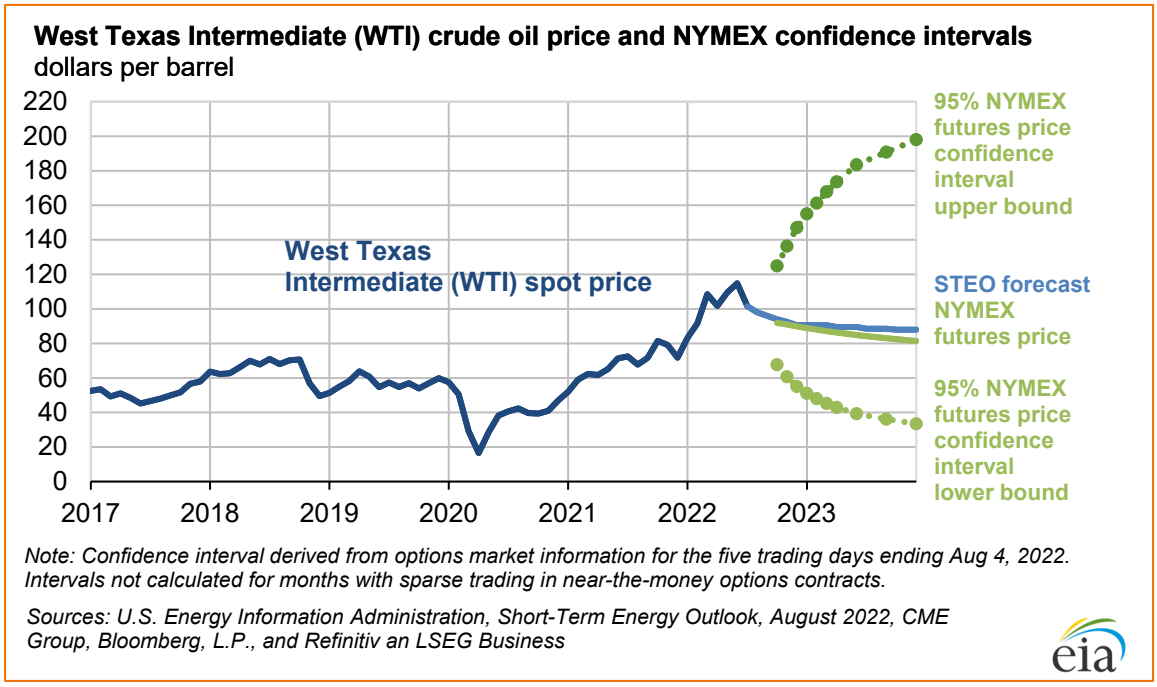


Source: U.S. Department of Energy, U.S Energy Information Administration, Short-Term Energy Outlook, July 2022

This forecast for falling 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 125 percent more to 62 percent less than current forecasts for December 2023.[29] 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.

[29] Short-Term Energy Outlook U.S. Energy Information Administration, August 2022

Figure A-10: Crude Oil Prices, Historical and Short-term Forecasts, with Confidence Intervals, 2017 – 2023

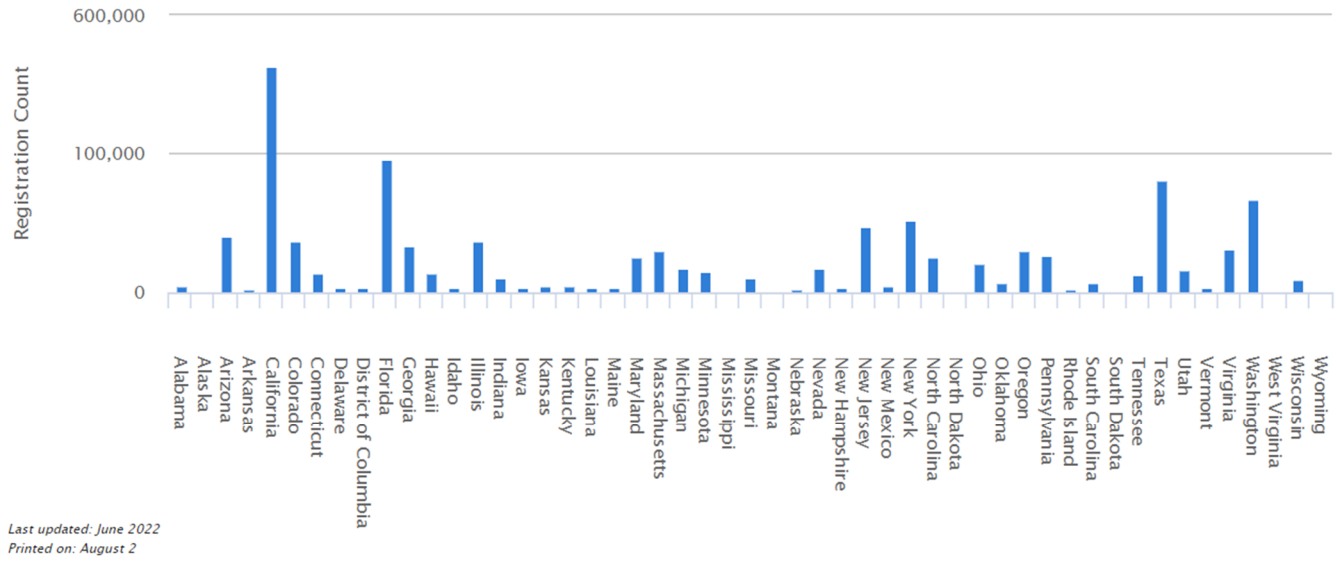


Although fuel costs will remain a significant factor to monitor, it should be noted that the electric vehicle share of the U.S. fleet is continuing to grow. The most recent EPA report indicates that electric vehicles, plug-in hybrid vehicles (PHEVs), and fuel cell vehicles were projected to grow to four percent of all new vehicles in the 2021 model year. Hybrids (not including PHEVs) are also projected to grow significantly in model year 2021, to nine percent of all vehicles produced.[30] 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.[31]

States vary widely in their adoption of electric vehicles. Figure A-11 shows electric vehicle registrations by state as of December 2021.

[30] Executive Summary, EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975, U.S. Environmental Protection Agency, , November 2021, page ES-8 as accessed on July 20, 2022 at https://nepis.epa.gov/Exe/ZyPDF.cgi?Dockey=P1013L5Z.pdf
[31] IHS Markit, as cited in "The long road to electric cars," Reuters, February 7, 2022.InI

Figure A-11: Electric Vehicle Registrations by State, December 2021



Source: Vehicle registration counts derived by the National Renewable Energy Laboratory with data from Experian Information Solutions

Notes: California had approximately 563,070 light-duty electric vehicle registrations in 2021. The scale of the axis changes at 100,000 to make it easier to see the other states.

In New York, electric vehicles represent a lower share of vehicles on the road than nationally, estimated at about 0.6 percent as of March 2022.[32] Nevertheless, 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. A survey performed in May 2022,[33] before the traditional summer vacation period, found the following:

- More than half of respondents said they are likely to take fewer leisure trips (57 percent) and shorter trips (54 percent) due to current gas prices, while 44 percent are likely to postpone trips. Thirty-three percent of respondents said they are likely to cancel with no plans to reschedule, and 82 percent of those surveyed said gas prices will have at least some impact on their travel destinations.

[32] Misdary, Rosemary (March 14, 2022). "Electric car ownership remains novelty in NYC as infrastructure is slow to come online". *Gothamist*.
[33] Auto Rental News, June 8, 2022 as accessed July 18, 2022 at https://www.autorentalnews.com/news.com

- 90 percent said gas prices are a consideration in deciding whether to travel in the next three months (50 percent: major consideration, 23 percent: moderate consideration, 17 percent: slight consideration, 10 percent: not a consideration).
- 90 percent said inflation is a consideration in deciding whether to travel in the next three months (39 percent: major consideration, 31 percent: moderate consideration, 20 percent: slight consideration, 10 percent: not a consideration).
- As a comparison, only 78 percent said that COVID-19 infection rates are a consideration in deciding whether to travel this summer (33 percent: major consideration, 23 percent: moderate consideration, 22 percent: slight consideration, 22 percent: not a consideration).

Inflation reached its highest levels in four decades by June 2022, but numerous sources forecast a return to the two to three percent range by 2023 as shown in Table A-3.

Table A-3: Personal Consumption Expenditures (PCE) Inflation Forecasts

Forecast Source	2022 PCE Inflation	2023 PCE Inflation	2024 PCE Inflation
Federal Reserve Bank Open Market Committee Median PCE Inflation, June 15, 2022	5.2%	2.6%	2.2%
Congressional Budget Office PCE Price Index, May 2022 (Change Year to Year)	5.1%	2.7%	2.2%
Blue Chip Consensus, August 12, 2022 (through 2023); March 11, 2022 (2024)	6.2%	3.3%	2.2%

Forecasted increases in the Consumer Price Index are slightly higher as shown in Table A-4 though they are still forecasted to stabilize just above two percent beyond 2023.

Table A-4: Forecasted Change in CPI

Forecast Source	2022 Change in Consumer Price Index	2023 Change in Consumer Price Index	2024 Change in Consumer Price Index
Congressional Budget Office, May 2022 (Change Year to Year)	6.1%	3.1%	2.4%
Blue Chip Consensus, August 12, 2022 (through 2023); March 11, 2022 (2024)	8.1%	3.8%	2.3%

Surveys of consumer expectations generally mirror the economic experts. As an example, Table A-5 shows findings from the University of Michigan's monthly Survey of Consumers.

Table A-5: Consumer Expectations on Inflation Survey Results

Month of Survey	Expected Change in Inflation Rate Next Year	Expected Change in Inflation Rate Over the Next 5 Years
January 2022	4.9%	3.1%
February 2022	4.9%	3.0%
March 2022	5.4%	3.0%
April 2022	5.4%	3.0%
May 2022	5.3%	3.0%
June 2022	5.3%	3.1%
July 2022	5.2%	2.9%

Source: Surveys of Consumers, University of Michigan, as accessed on August 1, 2022 at http://www.sca.isr.umich.edu/

The Federal Reserve Bank of New York's most recent Survey of Consumer Expectations, released in July 2022, similarly shows an increase in short-term inflation expectations but a decline in medium- and longer-term expectations.[34]

A.2.5 Unemployment Rate

Based on consensus forecasts developed by financial institutions and industry analysts, the national unemployment rate is projected to average 3.8 percent over the 2024 through 2028 time period.[35] In the shorter term, CBO forecasts that unemployment will average 3.7 percent for 2022. CBO forecasts unemployment will improve slightly in 2023 to an average of 3.6 percent; average 3.8 percent in 2024 and average 4.1 percent between 2025 and 2026.[36] A recession typically means an increase in the unemployment rate, as seen in the 12 recessions since World War II, when economic output shrank and unemployment rose.[37] However the retirement of baby boomers from the workforce, relatively high corporate profits, and large number of unfilled jobs are expected to keep unemployment levels at historic lows even in a contracting economy.[38]

A.3 LONG-TERM ECONOMIC FORECASTS

A.3.1 Gross Domestic Product and Industrial Production Index

In the longer-term 2029-2033 timeframe, the consensus forecast developed by financial institutions and industry analysts on March 11, 2022 was for real GDP to continue to grow by 1.9 percent annually and for the Industrial Production index to continue to grow by 2.0 percent annually.[39]

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[34] Federal Reserve Bank of New York, Press Release, July 11, 2022 as accessed on August 1, 2022 at https://www.newyorkfed.org/
[35] Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, March 11, 2022.
[36] https://www.cbo.gov/system/files?file=2022-05/57950-Outlook.pdf, Table 2-1, page 23 8
[37] "If the U.S. Is in a Recession, It's a Very Strange One," The Wall Street Journal, July 4, 2022
[38] "Why a 2022 Recession Would be Unlike Any Other- Will This 'Jobful Downturn' Turn Into a Recession Without Job Loss" The Wall Street Journal Explains, July 14, 2022
[39] Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, March 11, 2022.

A.3.2 Vehicle Miles Traveled (VMT)

The Federal Highway Administration's two most recent forecasts of VMT growth in a baseline economic growth scenario are shown in Table A-6.[40] Growth in vehicle mileage for single unit and combination trucks is forecast to be at a higher rate than light duty vehicles. Note that the forecast completed in May of 2021 assumed relatively stable real fuel prices throughout the forecast period while the July 2022 forecast noted that "Gasoline prices are expected to rise sharply during the initial portion of the forecast reflecting growing demand coming out of the COVID-19 pandemic, supply constraints and geopolitical events, before moderating to an average of $2.20 per gallon (in 2012$) by the mid-2030s and remaining relatively constant out to 2049."[41]

Table A-6: FHWA Long-Term Growth Forecasts of National Vehicle Miles Traveled (VMT)

Vehicle Class	2021 30 Year Forecast (2019-2049 compound annual growth rate)	2022 30 Year Forecast (2019-2049 compound annual growth rate)
Light-Duty Vehicles	0.6%	0.5%
Single-Unit Trucks	2.3%	2.4%
Combination Trucks	1.6%	1.5%
TOTAL	0.7%	0.7%

Source: Office of Highway Policy Information U.S. DOT, Federal Highway Administration, May 2021 and July 2022

The 2022 forecast from the Energy Information Administration (EIA) also projects a differential between light duty vehicles and trucks for the 2021 through 2050 timeframe with somewhat different projected rates of growth relative to the FHWA forecasts over a slightly different horizon for all three vehicle categories:[42]

- 0.9 percent annually for light duty vehicles less than 8,501 pounds
- 1.2 percent annually for light duty trucks (commercial trucks 8,501 to 10,000 pounds gross vehicle weight rating)
- 1.2 percent annually for freight trucks greater than 10,000 pounds

A.3.3 Inflation

Numerous sources expect inflation to return to the decades-long level of two percent as shown in Table A-7.

[40] "FHWA Forecasts of Vehicle Miles Traveled (VMT): Spring 2021," Office of Highway Policy Information, May 2021, as accessed previously on July 11, 2022 at https://www.fhwa.dot.gov/policyinformation/tables/vmt/vmt_forecast_sum.cfm and FHWA Forecasts of Vehicle Miles Traveled (VMT): Spring 2022," Office of Highway Policy Information, July 2022, as accessed on August 8, 2022 at https://www.fhwa.dot.gov/policyinformation/tables/vmt/vmt_forecast_sum.cfm
[41] FHWA Forecasts of Vehicle Miles Traveled (VMT): Spring 2022," Office of Highway Policy Information, July 2022, as accessed on August 8, 2022 at https://www.fhwa.dot.gov/policyinformation/tables/vmt/vmt_forecast_sum.cfm
[42] https://www.eia.gov/outlooks/aeo/data/browser/#/?id=7-AEO2022&cases=ref2022&sourcekey=0

Table A-7: Long-Term Inflation Forecasts

Forecast Source	Longer Range Personal Consumption Expenditures Inflation
Federal Reserve Bank Open Market Committee Median PCE Inflation, June 15, 2022	2.0% (unspecified years)
Congressional Budget Office PCE Price Index, May 2022 (Change Year to Year)	2.0% (2025-2026) 2.0% (2027-2032)
Blue Chip Consensus, March 11, 2022	2.1% (2024-2028) 2.1% (2029-2033)

A.3.4 Unemployment Rate

Long-term forecasts of the unemployment rate tend to differ, depending on varying assumptions of the impact of long-term structural trends such as advances in information technology, outsourcing, and an aging population. In its latest (May 2022) 10-year economic projections, the CBO has forecasted that the unemployment rate will average 4.5 percent in the 2027 through 2032 time period.[43]

Based on consensus forecasts developed by financial institutions and industry analysts, the unemployment rate is projected to average 4.0 percent over the 2029 through 2033 timeframe[44], slightly lower than the 4.5 percent rate forecasted by the CBO for the 2027 through 2032 timeframe.

A.3.5 Conclusion

The most recent economic data suggest a definite slowing of momentum in economic recovery, heightened concerns over inflation, continued volatility in the stock market, a possible recession, and ongoing uncertainty over the longer-term impacts of COVID-19 and global developments. Stantec will continue to monitor developments in the underlying data and the overall socioeconomic picture in the coming months to assess any change in future budget forecasts.

[43] https://www.cbo.gov/system/files?file=2022-05/57950-Outlook.pdf
Table 2-1, page 23
[44] Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, March 11, 2022

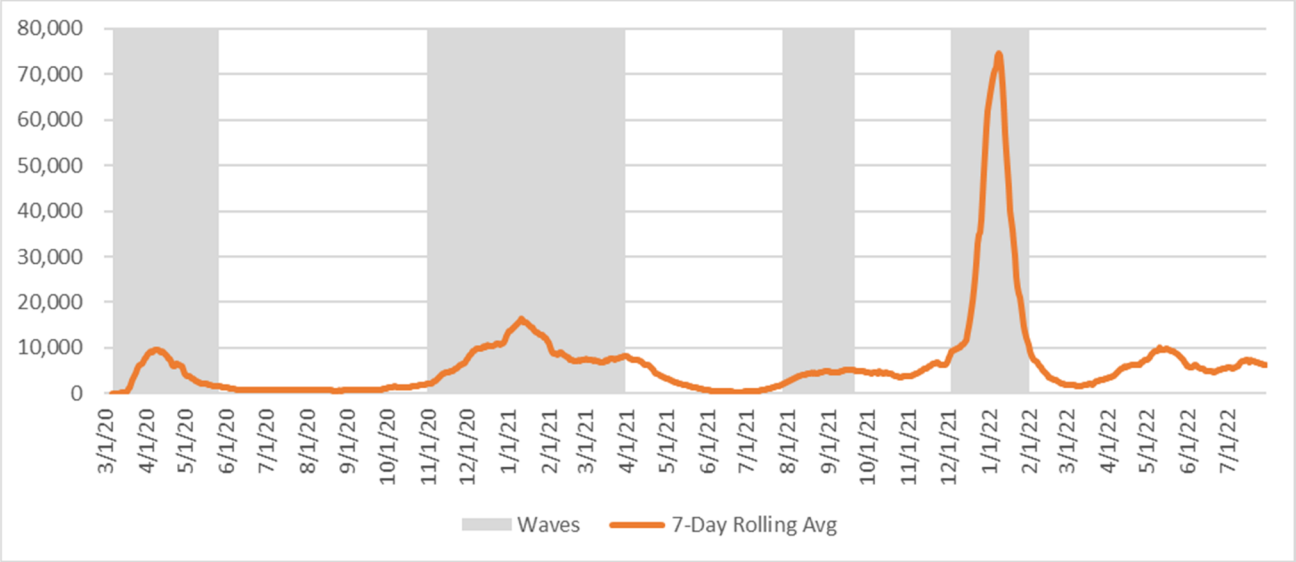
B. COVID-19 AND ITS IMPACT ON TRAVEL

The COVID-19 pandemic has had an unprecedented effect on traffic throughout the nation, especially the Northeastern U.S. Its effects can be seen as threefold: government-mandated closures, restrictions and suggested behaviors meant to reduce the spread and severity of the disease; economic repercussions (discussed more fully in Appendix A); 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 as background information for evaluating the Thruway traffic and revenue forecasts.

B.1 INFECTION WAVES AND VACCINES

Trends in New York State COVID-19 cases from March 2020 through July 2022 are shown in Figure B-1. After about two months of closures and restrictions, the state saw marked reduction in the number of COVID-19 infections and deaths since a mid-April 2020 peak. However, New York State and much of the U.S. experienced a second wave of COVID-19 infections beginning in November 2020 and lasting into that winter, which temporarily brought back some of the closures and restrictions implemented at the beginning of the pandemic. This was followed by a significant reduction in the spread of the virus in the spring of 2021 as COVID-19 vaccines began to be widely distributed. The Delta variant of COVID-19 caused another wave of infections in Summer 2021. However, with a significant amount of the population now vaccinated, the number of hospitalizations and deaths increased more modestly compared to previous waves of the virus. Winter 2021/2022 brought the Omicron wave of infections. This COVID-19 variant seemed to be the most contagious variant thus far, causing a sudden extremely sharp increase in infections followed by a precipitous drop towards the end of the winter. Traffic throughout the northeast was heavily impacted by this December 2021/January 2022 spike in infections with the Omicron variant because of the sheer number of people calling out sick because they were infected with or exposed to COVID-19, plus fear of exposure and winter weather which led people who had returned to the office to temporarily switch back to remote work. Omicron's impact on Thruway System toll transactions in the winter of 2021/2022 is shown later in this Appendix, in Figure B-9 on page 40.

Figure B-1: NY State COVID-19 Positivity 7-Day Average



Source: https://coronavirus.health.ny.gov/positive-tests-over-time-region-and-county

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 have been returning to the office. However, many companies continue to allow remote or hybrid working (i.e., some days working from home and some days in the office). This practice has been evolving 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 have in some cases allowed 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 how upstate locations will be affected in terms of employees returning to the workplace instead of working remotely from home. Some recent information reported the following:

- Results from a survey of major employers by the Partnership for New York City released in May 2022 found that only 38 percent of Manhattan office employees were physically in the office on an average weekday, with only 8 percent physically in the office 5 days a week. However, 49 percent were expected back on an average weekday by September 2022.[45]
- As the pandemic is brought under control, New Yorkers have begun to embrace working, socializing, learning, congregating, and traveling together once again. However, it is apparent that remote work

[45] https://pfnyc.org/wp-content/uploads/2022/05/Return-of-Office-Survey-Results-May-2022.pdf

will play a greater role in the future than it has before, with 78 percent of employers indicating that a hybrid work environment will be the predominant office policy in a post-pandemic environment.[46]

- As reported in the July 2022 Bridge and Tunnels Committee Meeting, April 2022 transactions were only 0.1 percent below the same month pre-pandemic in 2019.[47]

- It is notable that severe weather, quarantines, or other situations that would have previously prevented an employee from being in the physical office no longer causes a missed day of work. The work from home technology and infrastructure that was set up throughout the beginning of the pandemic now eliminates such situations.

  https://cite.rpi.edu/index.php/training-and-outreach/

B.3 COVID-19 IMPACT ON HOME RELOCATION AND TOURISM

The Hudson Valley region, which accounts for almost half of Thruway System toll revenue, has become a very popular destination for home purchases and tourism - multiple articles in *The New York Times* and *New York Post* have referred to it as the "New Hamptons." As of Spring 2022, real estate agencies in Hudson Valley region reported the second consecutive highest earning year. It is notable that a large portion of the real estate customer base comes from New York City. Due to the influx of new homeowners and visitors, hospitality and service-related businesses have also been expanding. Additionally, many second homeowners are now adding their properties into the rental pool, and as a result, vacancy has dropped significantly.[48]

Though home sales increased significantly during the pandemic, this does not necessarily mean population growth. A study by Hudson Valley Pattern for Progress states that during the 2019-2020 timeframe which included the early part of the pandemic there was a net gain of more than 33,000 people in the Hudson Valley region from New York City, as working from home became a normal practice and city families craved more space. However, the Hudson Valley overall gained only a net additional 600 or so in population, as others have migrated out of the region[49].

Considering all this, Stantec believes these developments do not necessarily warrant adjustments to the traffic and revenue forecast for Thruway facilities. Travel demand will be largely unaffected as new residents are more likely to be remote workers than new commuters to local businesses. In addition, while there was notable growth in car traffic due to leisure travel in the spring/summer of 2021, much of this may be attributed to pent-up demand for travel at the time. Now that there are few, if any, COVID-related restrictions on air travel, there has likely been some shift to flying over driving for vacations. As an example, in June of 2021 there were 23.5 thousand flights that passed through NYC's JFK airport; in June of 2022 this had increased to 42.7 thousand flights, which is also higher than the 38 thousand flights passing through JFK pre-pandemic, in June of 2019.[50]

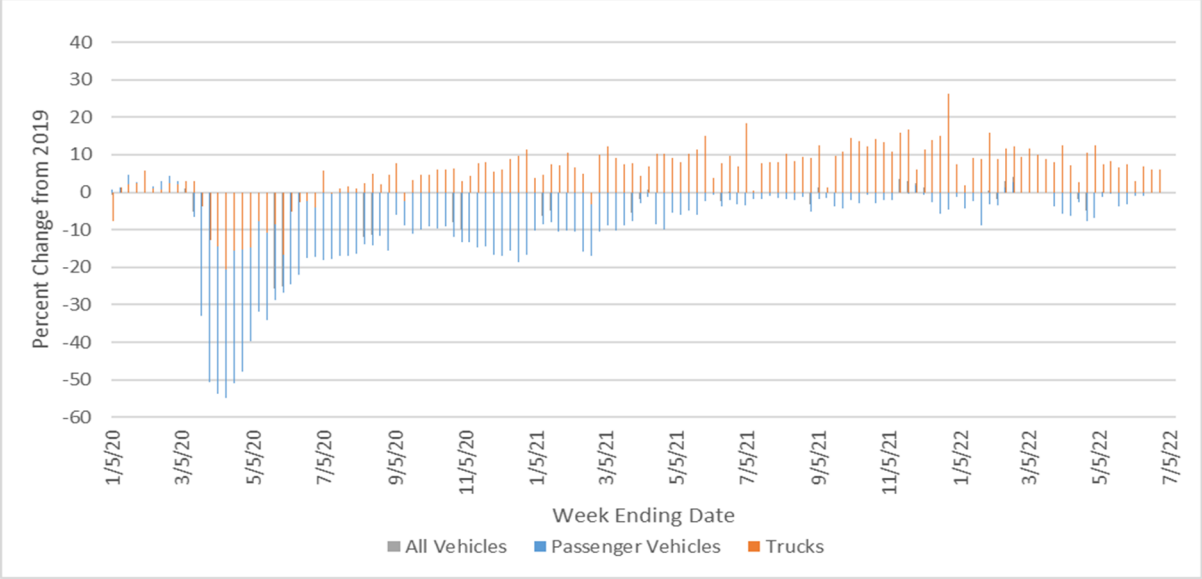
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[46] Ibid.
[47] https://new.mta.info/document/91566
[48] https://upstatehouse.com/hudson-valley-real-estate-market-entering-spring-2022/
[49] "Moving In, Moving Out," Hudson Valley Pattern for Progress, July 2022.
[50] https://jfkairport.net/statistics

B.4 COVID-19 IMPACT ON TRUCK TRAFFIC

Truck traffic has rebounded from COVID-19 more strongly than passenger car traffic. At the national level, Figure B-2 shows that as of late June 2022, in the 104 weeks since truck traffic began to recover in mid-2020 after COVID-related shutdowns, there were only four weeks that truck traffic was equal to or just under the same week in 2019; 100 weeks were *above* the same week in 2019. This is in stark contrast to 93 weeks of passenger vehicle VMT being equal or below the same week in 2019 for passenger vehicles (only 11 weeks were above 2019 levels).[51]

Figure B-2: Interstate VMT Changes from Same Week of 2019



Source: U.S. DOT, Office of Highway Policy Information, Special Monthly Reporting, Weekly Traffic Volume Data, Interstate Travel for Weeks 22, 23, 24 and 25 as accessed August 16, 2022 at *https://www.fhwa.dot.gov/policyinformation/weeklyreports/travel/interstate_travel_2022_weeks_22-25.pdf*

At least some of the higher truck traffic growth reflects the increase in e-commerce, a trend which was accelerated during the pandemic with COVID-19 closures and working remotely leading to more goods being ordered online versus purchased in brick-and-mortar stores. More recently, the dollar volume and share of

[51] Special Monthly Reporting, Weekly Traffic Volume Data Interstate Travel for Weeks 23, 24, 25, and 26 Office of Highway Policy Information, as accessed August 16, 2022 at *https://www.fhwa.dot.gov/policyinformation/weeklyreports/travel/interstate_travel_2022_weeks_22-25.pdf*

retail sales represented by e-commerce have fallen from their pandemic peaks. Figure B-3 and Figure B-4 depict these developments.

Figure B-3: E-Commerce as a Percentage of Retail Sales Excluding Food Service Q1'01 – Q3'21

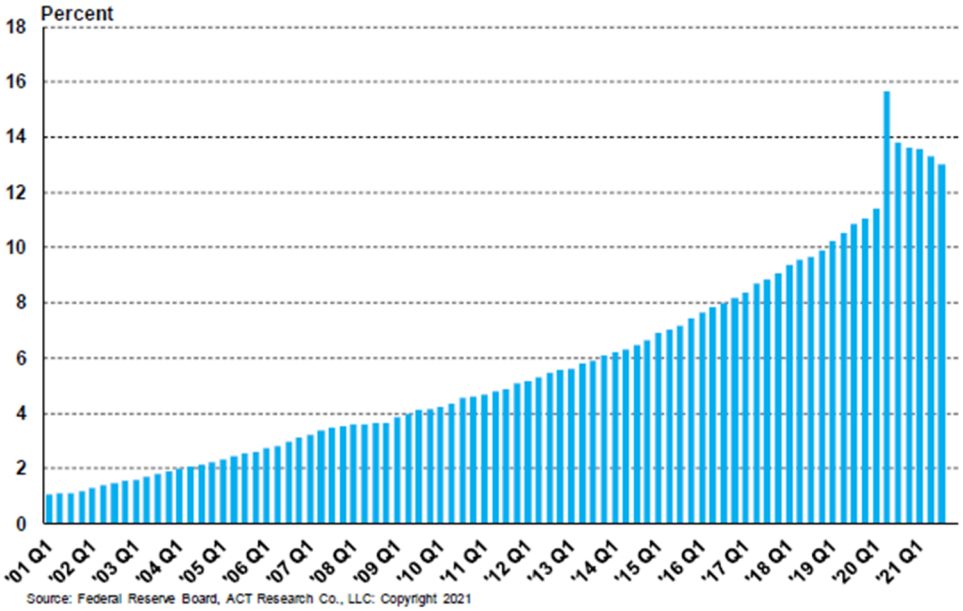


Figure B-4: E-Commerce Retail Sales Billions of Dollars - SAAR Q1'00 – Q3'21

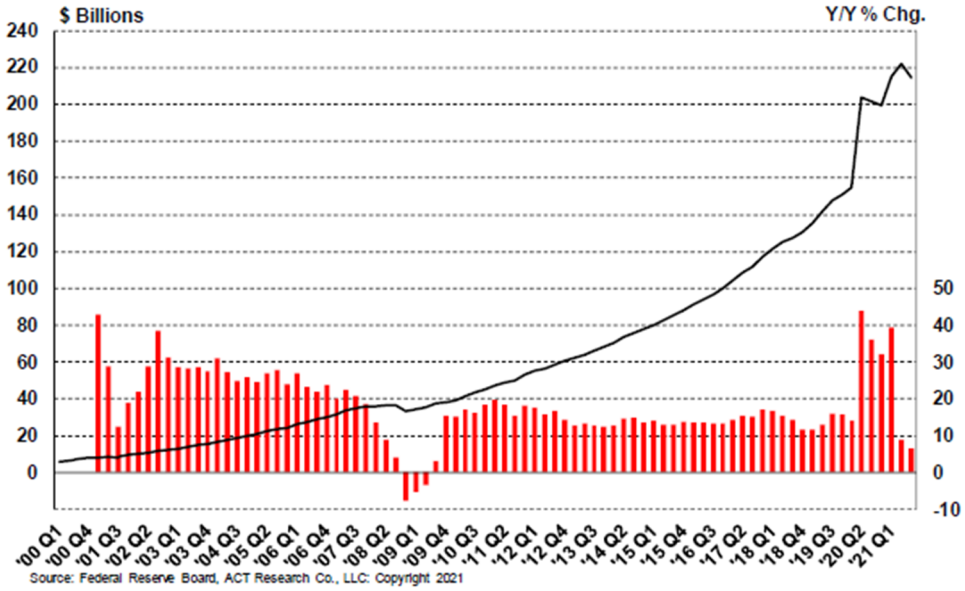
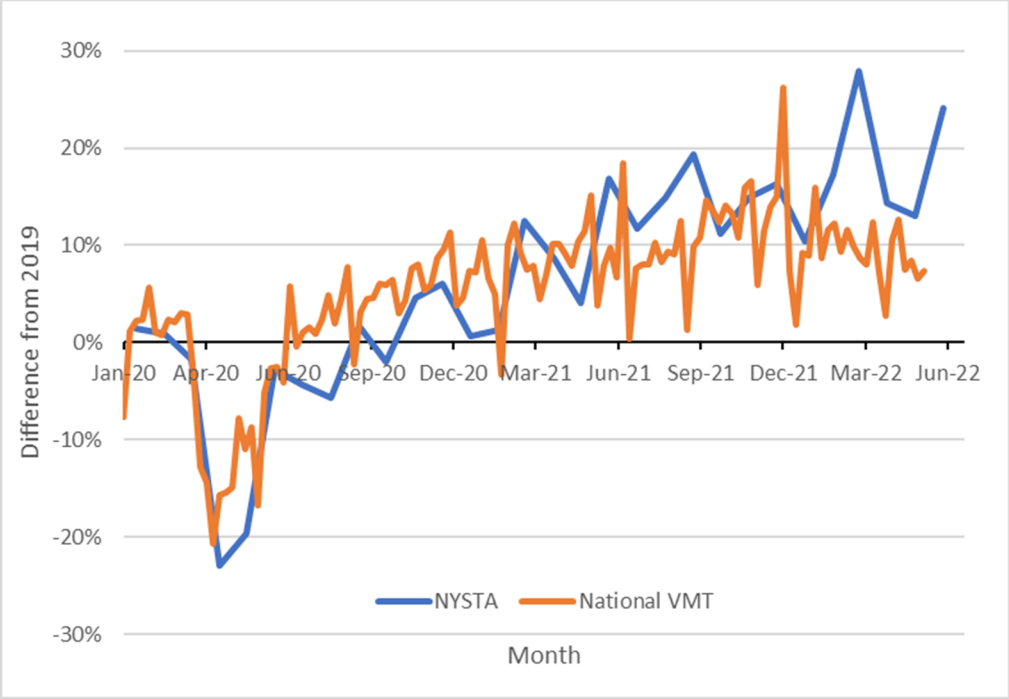


Figure B-5 depicts changes in truck traffic over the same month in 2019 both nationally and on Thruway facilities, showing that Thruway truck traffic has generally grown by more than for the U.S. as a whole since mid-2021.

Figure B-5: Commercial Vehicle Volume Difference from 2019



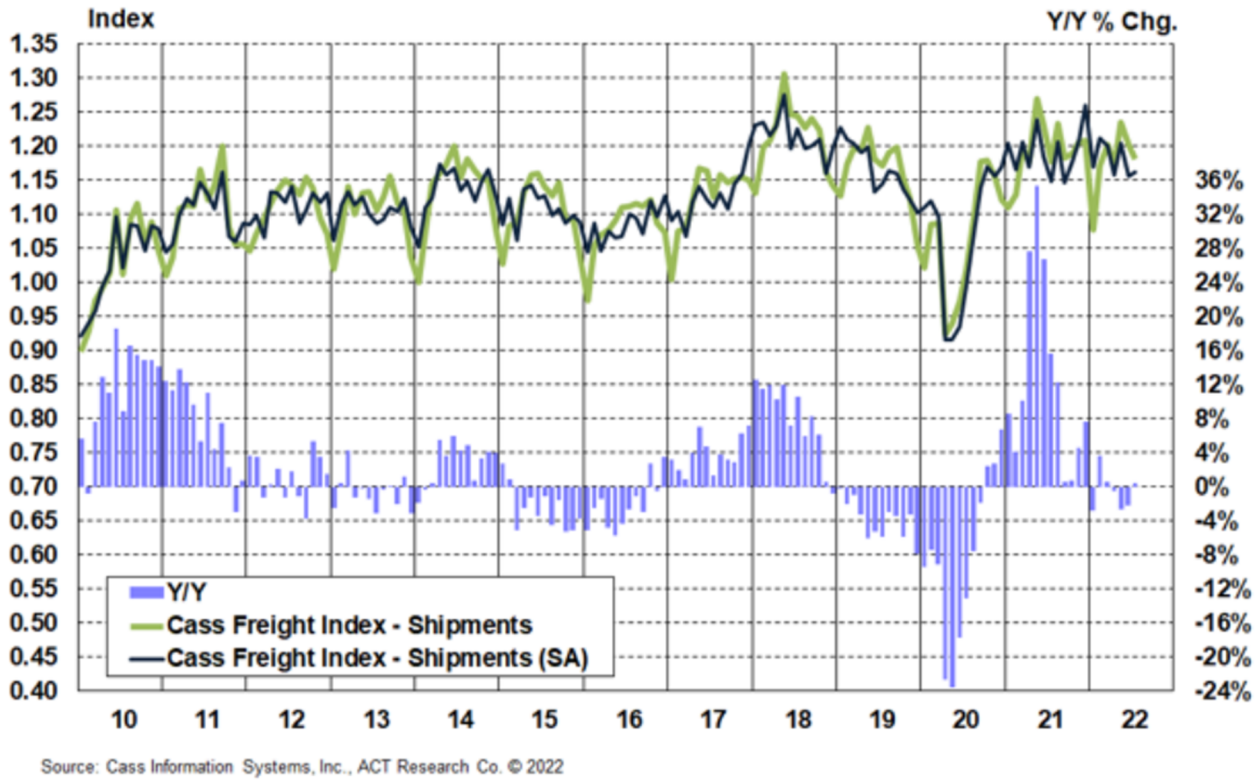
The reasons for this differential are unclear but may reflect, in part, a shift from more congested West Coast ports. Yahoo Finance recently reported that the Port Authority of New York and New Jersey [is] "handling right now 33% more containers [sic] than in pre-pandemic 2019 in the same period," experiencing "an 11.5% growth in imports through May of 2022 with an estimated 6.5% of that originally intended to be shipped to the West Coast." The Port Authority noted that with the massive back-ups at the Ports of Los Angeles and Long Beach, California, "Retailers [sic] decided that they would rather just get it here [the East Coast] and then just truck it, or rail it to the final destination, wherever it may be and that could end up, will end up being faster and sometimes cheaper than just sending everything to the same port on the same coast," [52]

Another possible factor is that New York (downstate at least) is more heavily dependent on trucks. In Appendix H to 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. American Trucking Association's May 2022 report indicates trucking represents 72.5% of tonnage carried by all modes of domestic freight transportation. Thus, it is logical that increased shipments for multiple reasons (including strong consumer demand, substitution of goods for services, and inventory rebuilding) would drive relatively greater truck traffic growth as compared to other regions.

[52] *https://finance.yahoo.com/news/supply-chain-importers-are-opting-for-east-coast-ports-191303286.html*

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. The most recent available report from Cass, covering shipments from January 2010 through July 2022, is included in Figure B-6, clearly showing the quick recovery from the pandemic dip in shipments in 2020. Cass notes that freight demand has flattened out this year due to higher inflation and significant substitution from goods back to services.[53]

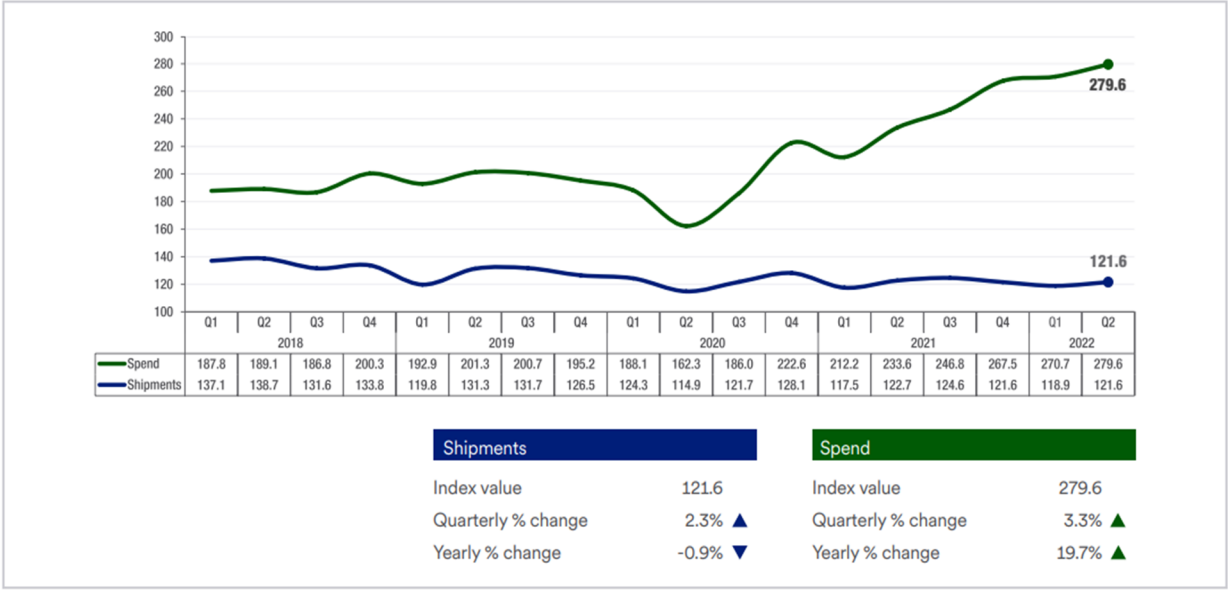
Figure B-6: Cass Freight Index® - Shipments
January 2010 – July 2022 (01'1990=1.00)



U.S. Bank publishes a quarterly freight index representing truckload and less-than-truckload shipments. The shipments index is more relevant to truck traffic volumes, while the spend index reflects such cost factors as constraints in drivers and increased diesel fuel prices. Figure B-7 shows these indices from 2018 through second quarter 2022, with the most recent quarter showing a 2.3 percent gain in shipments over the first quarter but a slight decline compared to a year earlier.

[53] Cass Transportation Index Report, July 2022, as accessed August 16, 2022 at https://www.cassinfo.com/freight-audit-payment/cass-transportation-indexes/july-2022

Figure B-7: Q2 2022 National Freight Market Overview



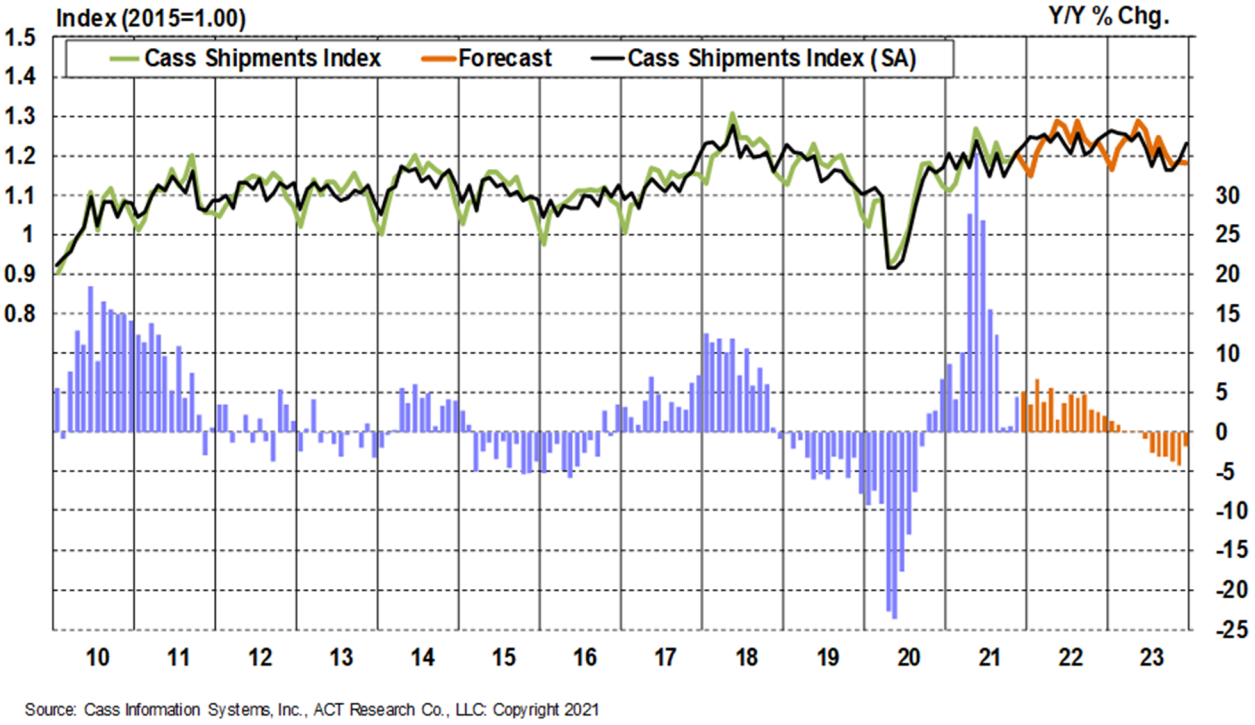
Source: U.S. Bank Freight Payment Index, Q2 2022, as accessed August 16, 2022 at https://www.usbank.com/dam/documents/pdf/corporate-and-commercial-banking/industry-expertise/transportation/freight-payment-index/04-0170-04_Freight-Index-2022-Q2.pdf

U.S. Bank's second quarter 2022 report noted that "both the Northeast (7.3%) and Midwest (6.8%) regions not only posted volume gains, but they saw their largest increases in three years. This is reflective of solid manufacturing output in the second quarter, which remains one of the best performing sectors of the current economy. Based on data from the Federal Reserve, factory output increased about 5% in the second quarter compared with a year earlier."[54]

Based on research from various of sources and organizations, the near-term outlook is for slower growth in truck traffic. Figure B-8 shows that by 2023, there may even be a decline in freight volumes.

[54] U.S. Bank Freight Payment Index, as accessed August 8, 2022 at https://www.usbank.com/dam/documents/pdf/corporate-and-commercial-banking/industry-expertise/transportation/freight-payment-index/04-0170-04_Freight-Index-2022-Q2.pdf

Figure B-8: Cass Shipments Index®
January 2000 – December 2023 Forecast



Source: Cass Information Systems, Inc., ACT Research Co., LLC; Copyright 2021

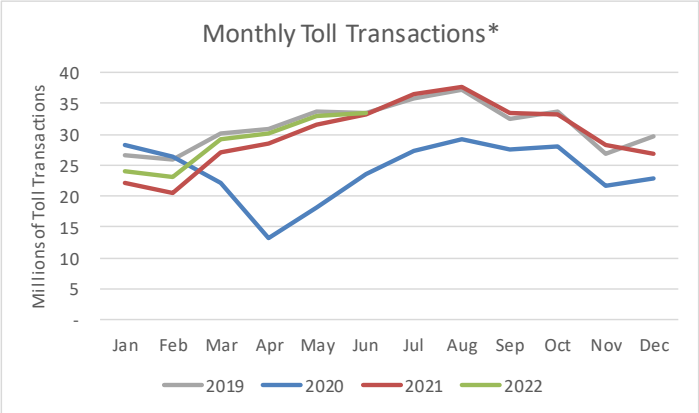
Stantec has considered this research on truck forecasts in future projections of commercial traffic on the Thruway System.

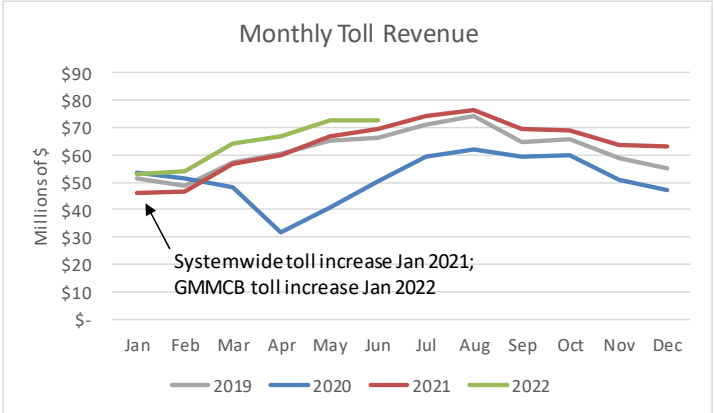
B.5 IMPACT ON THRUWAY SYSTEM AND OTHER REGIONAL TOLL FACILITY TRAVEL

Throughout the COVID-19 pandemic, Stantec has been monitoring daily and monthly traffic and revenue data from the Authority. Figure B-9 compares Thruway System monthly trips and toll revenue over the 2019-2022 period. While the declines were most severe during the height of the outbreak in 2020, by spring 2021, concurrent with widespread COVID-19 vaccination, traffic recovery picked up reaching pre-pandemic levels by the summer and fall of 2021. Throughout the winter of 2021-2022, the period that included the spread of the Omicron variant, traffic experienced a notable decline below 2019 levels, followed by quick near-recovery in April through June 2022.

Toll revenue began to exceed 2019 levels starting around May 2021; however, these higher revenues were anticipated due to scheduled toll increases beginning January 1, 2021 systemwide and January 1, 2022 at the Cuomo Bridge.

Figure B-9: Thruway System 2019-2022 Monthly Toll Transactions and Revenue Showing COVID-19 Impacts



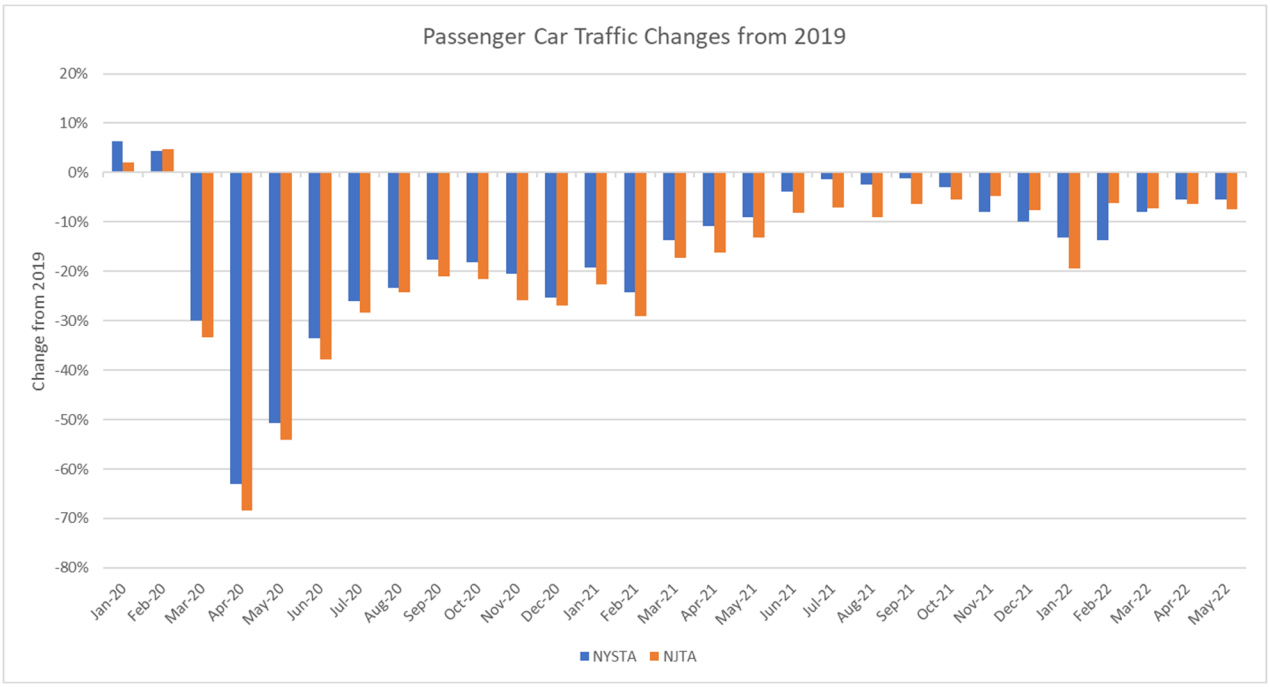


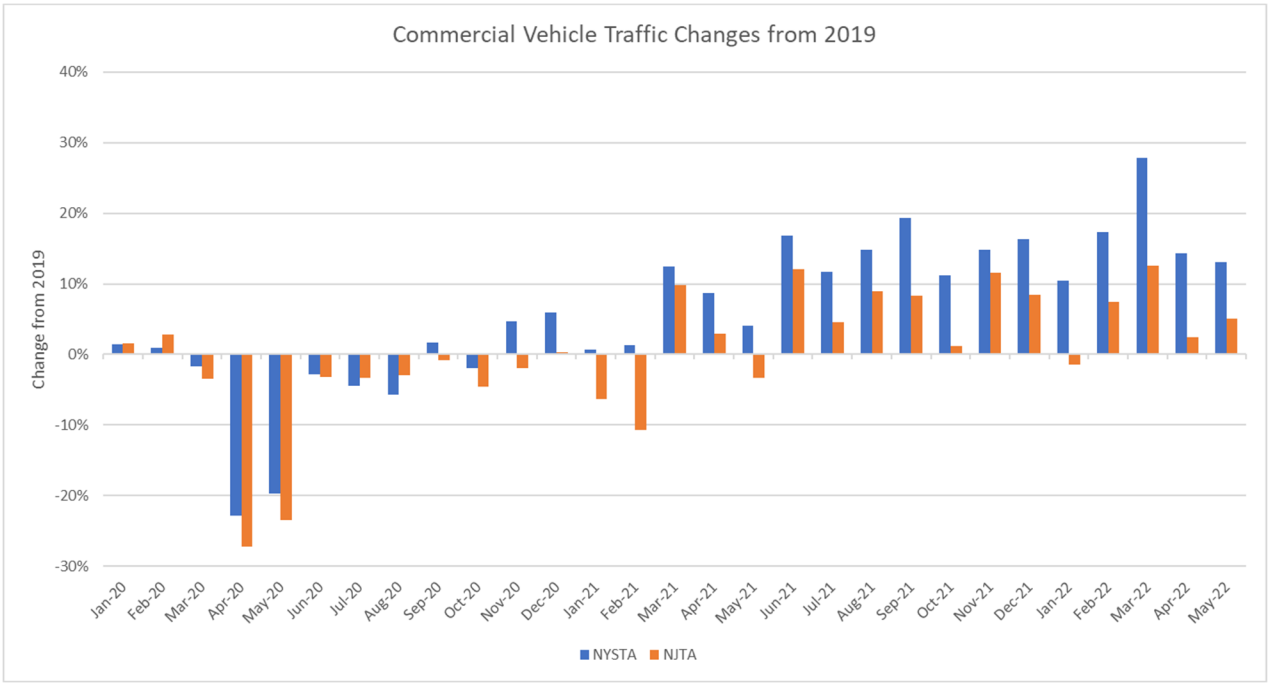
** With the new AETC system, there may now be multiple toll transactions per trip on the Woodbury-Williamsville section, while there was previously only one transaction per trip. From January 2019 through November 2020 these trips were converted to "new system transactions" for graphing purposes to provide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

Different pandemic-related impacts have been seen on passenger car and commercial vehicle traffic on the Thruway System as well as other regional toll facilities. The following figure shows the monthly change in traffic – when compared to the same month in 2019 – for passenger car and commercial vehicle traffic separately, for both the New York State Thruway Authority and another regional toll facility - the New Jersey Turnpike Authority (NJTA).

As shown in the Figure B-10, the two turnpike systems exhibited similar COVID-19 impacts, with passenger cars impacted much more heavily than commercial vehicles. At the height of the pandemic in April 2020, cars were between 60 and 70 percent below April 2019, while truck traffic was down 20 to 30 percent. Car traffic is now only about 5 percent below 2019 levels for both systems, while truck traffic over the past year has been well above 2019 levels for both.

Figure B-10: Passenger Car and Commercial Vehicle Traffic Comparison to 2019 Monthly Data, Thruway System and New Jersey Turnpike Authority

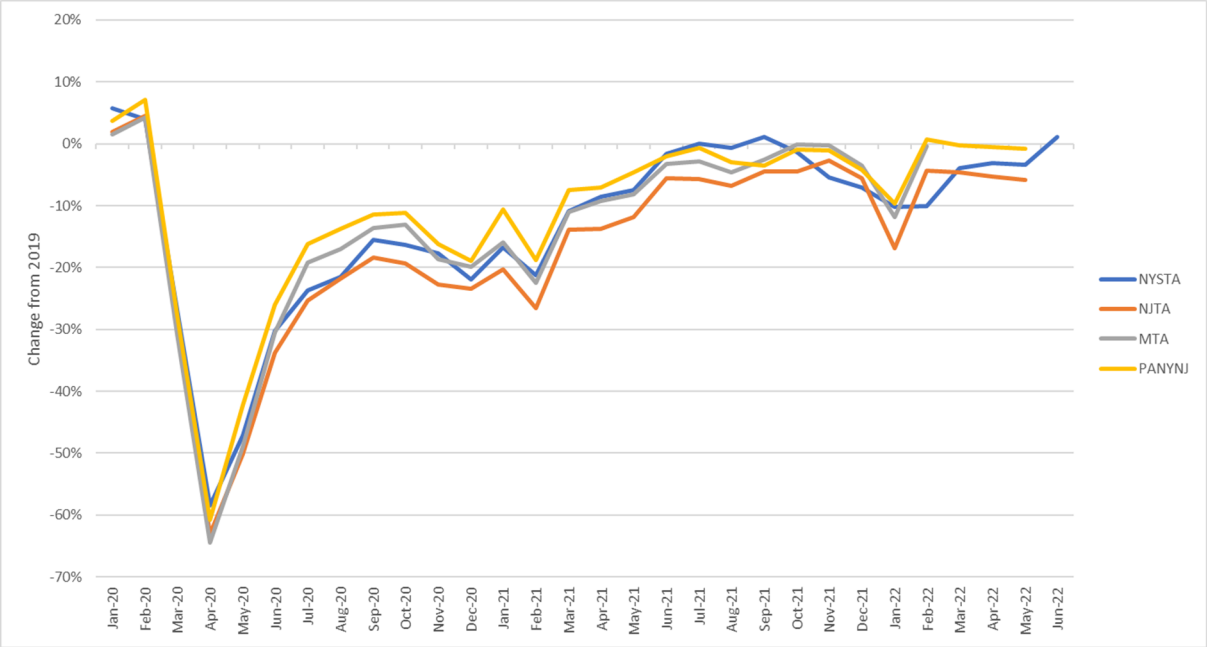




Sources: New York State Thruway Authority, with mainline toll transactions converted to trips; New Jersey Turnpike Toll Revenue and Transaction Comparisons for All Vehicles as accessed from https://www.njta.com/media/6786/may-2022-turnpike-tr.pdf

As of mid- 2021, similar to traffic on the NYSTA facilities, other regional toll authorities also reported approaching or reaching 2019 traffic levels. As shown in Figure B-11, pandemic-related traffic reductions and recovery for NYSTA, NJTA, Metropolitan Transportation Agency (MTA), Port Authority of New York and New Jersey (PANYNJ) have followed a similar pattern.

Figure B-11: Regional Agency Toll Traffic Changes from 2019



While regional toll agencies have experienced considerable recovery through June 2022, Stantec believes that the uncertainty surrounding the economy makes it difficult to assume traffic will see further growth in 2023. After 2023, however, Stantec is forecasting traffic growth towards the new normal. Currently, passenger cars have nearly recovered to pre-pandemic levels, while trucks still remain quite a bit higher. Stantec anticipates that the economy and resolution of supply chain issues will bring truck volumes back down again in the coming years.

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 York 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 indicator's, 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 (Transportation) (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 has also been 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 has also been authorized to issue State Sales Tax Revenue Bonds for certain Authorized Purposes.

The CHIPS, PIT, 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, 2023, the Thruway has four scheduled Senior General Revenue Bond principal payments totaling $112,970,000 and two scheduled Junior Indebtedness Obligations principal payments totaling $1,390,000. After making those principal payments the Thruway will have $3,439,105,000 par amount of Senior General Revenue Bonds outstanding and $2,539,685,000 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, 2023. 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	$ 560,055,000	January 1, 2044
Series K	629,375,000	January 1, 2032
Series L	401,960,000	January 1, 2037
Series M	857,625,000	January 1, 2042
Series N	450,000,000	January 1, 2050
Series O	540,090,000	January 1, 2051
Total	**$ 3,439,105,000**	

General Revenue Junior Indebtedness Obligations		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series 2016A	$ 849,250,000	January 1, 2056
Series 2019B	1,690,435,000	January 1, 2053
Total	**$ 2,539,685,000**	

Subordinated Indebtedness

The COVID-19 pandemic that began in March 2020 dramatically altered the behavior of businesses and people in 2020 and continued to have negative effects on global and local economies through 2021. The adverse impacts throughout the State and the corridor of the New York State Thruway resulted in substantial declines in Thruway passenger traffic in the year 2020.

On March 30, 2020, the Authority's Board adopted a financing resolution (the "Resolution") to authorize the Authority to incur short-term indebtedness to maintain financial flexibility during this period of uncertainty surrounding the COVID-19 pandemic.

The Authority entered into a Revolving Credit Agreement with JP Morgan Chase on June 11, 2020. The Revolving Credit Agreement provided the Authority with a revolving line of credit up to $125 million, expiring on June 10, 2021. The Authority made a draw of $50 million against the line on June 11, 2020, leaving an available balance of $75 million. On August 11, 2021, the Authority paid off the $50 million balance borrowed, and terminated the credit agreement.

The Authority also entered into a Noteholder's Agreement with the Royal Bank of Canada (RBC) on October 13, 2020. The Noteholder's Agreement provided the Authority with the ability to issue Drawdown Notes up to $100 million, expiring on October 12, 2022. The Authority did not issue any Drawdown Notes over the term of the agreement that concluded on October 12, 2022.

Planned 2023 Debt Issuance

Senior Debt Issuance: The 2023 Budget includes the issuance of$369.7 million in General Revenue Series P Bonds in late 2023.

Junior Debt Issuance: The 2023 Budget includes a planned issuance of $309.2 million in Junior Indebtedness Obligations in 2023.

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: December 5, 2022

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

SUBJECT: Approving the 2023 Thruway Contracts Program

In conjunction with the Thruway Authority's 2023 Budget, Authority staff has prepared the 2023 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 2023 Thruway Program amounts to $353,442,143. 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 2023 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 2023 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.

RECOMMENDATION:

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

EXHIBIT A

2023 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	$184,235,443	$0	$0	$0	$0	$1,291,667	$178,718,391	$0	$4,225,385	$184,235,443
Bridges	106,132,241	0	0	0	0	0	95,402,257	0	10,729,984	106,132,241
New NY Bridge	44,638,000	0	0	0	0	0	0	44,638,000	0	44,638,000
Intelligent Trans. Systems	3,497,941	0	3,497,941	0	0	0	0	0	0	3,497,941
Architectural (Facilities)	11,856,595	0	11,756,595	0	0	0	0	0	100,000	11,856,595
Studies	3,081,923	0	2,122,221	0	0	0	0	0	959,702	3,081,923
Grand Total	**$353,442,143**	**$0**	**$17,376,757**	**$0**	**$0**	**$1,291,667**	**$274,120,648**	**$44,638,000**	**$16,015,071**	**$353,442,143**

TO: The Finance Committee DATE: December 5, 2022

FROM: Matthew J Driscoll
Executive Director

SUBJECT: Authorizing the Executive Director to Proceed with Necessary Actions to Implement Toll Rate Adjustments

The Thruway Authority must continue to review and adjust its current toll rates to sufficiently fund its capital program, operations and debt service. The 2023 Thruway Authority Budget currently projects additional revenue needs above the levels generated by the existing toll rates beginning in 2024. Additional revenues will be necessary to allow the Thruway Authority to responsibly meet future capital needs, fund outstanding debt and continue to provide reliable service to its patrons.

Stantec Inc. ("Stantec"), the Authority's independent traffic engineer, estimates that traffic and revenue growth will become insufficient in the future for the Authority to maintain fiscal balance and debt service coverage ratios established in the Authority's Fiscal Management Guidelines and the minimum pledged to its bondholders in the General Revenue Bond Resolution.

Considering the recent landmark investments made into the system and the significant role the Thruway plays in the New York State and regional economies, it is imperative that actions be taken now to enhance operational efficiency and ensure the continued reliability of the system.

This item recommends that the Board authorize the Executive Director to begin the public process required to implement a toll adjustment which will support the long-term fiscal stability of the Authority.

Pursuant to Section 609 of the General Revenue Bond Resolution, the Authority has covenanted with bondholders to place in effect as soon as practicable a schedule of tolls, fees and charges which provides sufficient net revenue in ensuing Authority fiscal years to comply with the

rate covenant to eliminate any deficiency in funds and accounts at the earliest practicable time. Pursuant to the General Revenue Bond Resolution, any schedule of tolls, fees and charges must be concurred with by an independent consultant's certificate.

Considering the foregoing, Authority staff requested that Stantec perform the following services:

1. Estimate the revenues required to meet the Authority's capital, operating, maintenance and other needs;
2. Review revenues and expenditures under the Authority's existing toll rates and long-term financial plan for the period 2022-2031; and,
3. Recommend a plan to implement a new schedule of toll rates which will provide sufficient net revenues to the Authority and comply with 2 NYCRR Part 203, the General Revenue Bond Resolution and the Authority's Fiscal Management Guidelines.

As noted in the attached report provided by Stantec (Exhibit 1), a toll adjustment incorporating the following components will provide sufficient net revenues to meet projected revenue needs and provide debt service coverage ratios that comply with the General Revenue Bond Resolution:

Changes Specific to the Governor Mario M. Cuomo Bridge

- Increase the NY E-ZPass rate to $7.75 by 2027: Beginning on January 1, 2024, provide annual increases to the NY E-ZPass toll rates on the Governor Mario M. Cuomo Bridge during the period 2024-2027 in the amount of 50 cents annually.
- Maintain the Commuter Discount and Resident Discount Program: Beginning on January 1, 2024, maintain the commuter discounts to equal 40 percent of the Base NY E-ZPass rate for passenger vehicles. In addition, the resident discount E-ZPass Plan for qualified Westchester and Rockland residents will increase 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.

System-wide Changes

- Tolls by Mail Toll Rates: Beginning on January 1, 2024, increase the current 30 percent Tolls by Mail rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential. With this change, NY E-ZPass customers will receive a 75% discount from the Tolls by Mail and Non-NY E-ZPass toll rates.
- 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. With this change, NY E-ZPass customers will receive a 75% discount from the Tolls by Mail and Non-NY E-ZPass toll rates.

- Increase the NY E-ZPass Rates System-wide: Beginning on January 1, 2024, provide a 5% increase in NY E-ZPass toll rates on the rest of the system. Beginning on January 1, 2027, provide a 5% increase in NY E-ZPass toll rates on the rest of the system.

Continuation of Toll Practices

The Authority will continue the following practices implemented as of January 1, 2021:

- Impose a $2 Administrative Surcharge on Tolls by Mail Bills for non-E-ZPass statements to support the administrative costs associated with processing transactions through the Tolls by Mail program and to incentivize more customers to sign up for an E-ZPass account.
- Image Tolls Policy: All transactions that are processed through a license plate image review pay the Tolls by Mail toll rate. Customers who have an E-ZPass account yet their toll transaction must be processed via the Tolls by Mail process (ex. due to failure to mount the E-ZPass transponder properly and a toll transaction is processed through a license plate image review under the Tolls by Mail process) are charged the Tolls by Mail toll rate to account for the higher administrative cost incurred for processing the transaction.

In order to implement a toll adjustment, the Authority will need to follow procedures set forth in the Public Authorities Law, the Executive Law, the State Administrative Procedure Act, and the State Environmental Quality Review Act. The following describes the specific requirements:

Public Authorities Law Section 2804 (PAL)

PAL § 2804 establishes the procedures governing any prospective "increase in fees, tolls or other charges for the use of the highway, bridge or tunnel facilities" and provides that any proposed statewide toll increase be accompanied by at least 3 public hearings.

In addition, PAL § 2804 requires financial reports indicating the need for the toll increase be submitted to the Governor, Comptroller, Chairman of the Senate Finance Committee, Chairman of the Assembly Ways and Means Committee, and the Ranking Minority members of the Senate Finance Committee and the Assembly Ways and Means Committee 120 days prior to the proposed increase taking effect. The required financial reports have been completed and are attached as Exhibit 1 and Exhibit 2.

Executive Law Section 101-a

Executive Law Section 101-a requires that at least sixty days prior to the first required public hearing on a proposed rule, the Temporary President of the Senate and the Speaker of the Assembly shall be sent a notification of such proposed action with (a) the statutory authority under which the action is proposed, (b) the time and place of any public hearing that may be scheduled concerning the proposed action, or the manner in which data, views or arguments may be submitted to the Authority concerning the proposed action, (c) the complete text of the proposed rule, and (d) a fiscal statement setting forth the fiscal consequences of the proposed action on the state and its local governments.

State Administrative Procedures Act (SAPA)

The Authority would undertake a formal rule making process under SAPA to modify the Authority's toll structure. Proposed toll schedules, based on the recommended changes attached as Exhibit 3. These rule making documents will be submitted to the Secretary of the State for

publication, the Temporary President of the Senate, the Speaker of the Assembly, and the Administrative Regulations Review Commission. SAPA also provides the public an opportunity to submit comments regarding the rule making to the Authority and requires the Authority to make an assessment of the public comments received.

State Environmental Quality Review Act (SEQRA)

Rule making regarding toll modifications constitutes an action under SEQRA. Environmental review relating to the implementation of toll adjustments will be conducted concurrently with rule making and satisfaction of the PAL § 2804 hearing requirements. A consultant will assist the Authority with satisfaction of the SEQRA process within the same 120-day time frame as is needed to comply with the PAL requirements.

Because the aforementioned toll adjustment process will take a minimum of 120 days, it is recommended that the Executive Director be authorized to immediately proceed with the necessary preparatory actions to implement the toll adjustments, including but not limited to filing the proposed rule making, submission of the required reports, conducting public hearings and all other action necessary to fulfill the statutory, regulatory and other requirements for the toll adjustment.

RECOMMENDATION:

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

New York State Thruway Financial Requirements and Proposed Toll Adjustments

November 28, 2022

Prepared for:

New York State Thruway Authority

Prepared by:

Stantec Consulting Services, Inc.

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1.0 INTRODUCTION AND EXECUTIVE SUMMARY

Since its opening 68 years ago, the Thruway has served as an essential and central artery of the State's transportation system, providing a vital link between its major cities from the Atlantic Ocean to Canada and the Great Lakes. Over the years, the Authority has taken actions that have allowed for safe and efficient travel for millions of passenger and commercial customers.

The Thruway serves travelers with a variety of essential needs and purposes, including commuters, business travelers, recreational travelers, and commercial vehicle traffic that transports goods and services throughout the State. The Thruway has provided a dependable roadway system for these travelers, sustaining and encouraging economic growth, fostering job creation and generating tax revenues for the State and its local governments. Underscoring its importance to the State, region and nation, Thruway customers traveled approximately 7.5 billion vehicle-miles on the highway in 2021, averaging 20.5 million vehicle-miles per day.

Significant capital improvements and maintenance work is undertaken each year to keep its highways and bridges in a state of good repair, ensuring safe and efficient travel for the heavy traffic demands of today's world. In addition to on-going capital and maintenance tasks, the Thruway is also continually evolving to better serve its patrons, improving customer service with advances in technology and adding new capacity to highways and bridges in the corridors with high travel demand.

Beginning in March of 2020, the COVID-19 pandemic had a devastating impact on Authority toll traffic and revenues. While significant recovery has been seen in 2021 and 2022, revenue is not yet reaching previously forecasted levels. Throughout this ordeal, the Authority has continued to maintain its financial strength while financing the capital needs of the aging Thruway System, making tough decisions to downsize, prioritize and adjust Capital Program projects to continue funding the annual operating and capital program budgets. It is important to note that prior toll adjustments were originally designed to only provide sufficient revenues to finance the 2019-2024 Capital Program.

The Authority is undertaking a new Capital Plan for 2023 through 2027. With revenue needs projected to be above those generated by the existing toll rates beginning in 2024, additional revenues are needed to successfully meet its future growing capital needs, fund outstanding debt and provide reliable service to its patrons.

It is only with these additional revenue actions that the Authority will be able to continue to maintain its highway and bridges in a state of good repair, fulfill its critical role in supporting the State's recovering economy and meet bondholder covenants established under its General Revenue Bond Resolution ("Bond Resolution").

Accordingly, in accordance with Section 609(1)(b) of the Bond Resolution, Stantec has been retained to produce this study and in consultation with the Authority staff develop a schedule of toll rates that will allow the Authority to sustain healthy financial metrics through the end of 2031. The proposed toll modifications are 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 (GMMC) 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 GMMC 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.
SYSTEM-WIDE TOLL RATE ADJUSTMENTS	
Incentivize NY E-ZPass Usage	Beginning on January 1, 2024, increase the current 30 percent Tolls by Mail rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential. With this change, NY E-ZPass customers will receive a 75% discount from the Tolls by Mail and Non-NY E-ZPass toll rates
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. With this change, NY E-ZPass customers will receive a 75% discount from the Tolls by Mail and Non-NY E-ZPass toll rates.
NY E-ZPass Rates	On January 1, 2024 and January 1, 2027 Increase the base NY E-ZPass rates by 5% from their prior levels.

**It should be noted that approximately 73.6 percent of passenger trips will pay a discounted rate compared to the Tolls by Mail rate and that roughly 30.9 percent of this traffic will be paying the discounted rates for the commuter and resident plans.*

Additional detail can be found in Section 7.3, Table 23, and the Appendix. The impact of the proposed toll action on the Authority's revenues and long-term financial plan is described in more detail herein.

2.0 THE NEW YORK STATE THRUWAY SYSTEM

2.1 BACKGROUND

At 570 miles in length, the New York State Thruway is one of the largest tolled highway systems in the United States and is a critical component in the national interstate network. There are few alternatives to the Thruway as it 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. The Thruway corridor serves 37 of the State's 62 counties and the majority of the State's population. Approximately 361.0 million toll transactions occurred on the Thruway in 2021, generating about $760.3 million in toll revenues[1].

The Thruway 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. It also makes direct connections with numerous major State highways.

The Thruway is comprised of two types of toll systems – a controlled (ticket) system and a barrier system, as shown in Figure 1. 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 branch south and east of Albany providing a connection to the Massachusetts border and the I-90 Massachusetts Turnpike. The barrier systems - located in the southeast corner of the State and the northwest corner of the State - are comprised of the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge barrier), Yonkers Barrier, New Rochelle Barrier, Spring Valley Barrier (where passenger cars only are toll-free), Harriman Barrier, and the Grand Island Bridges. All barriers currently operate with cashless tolling.

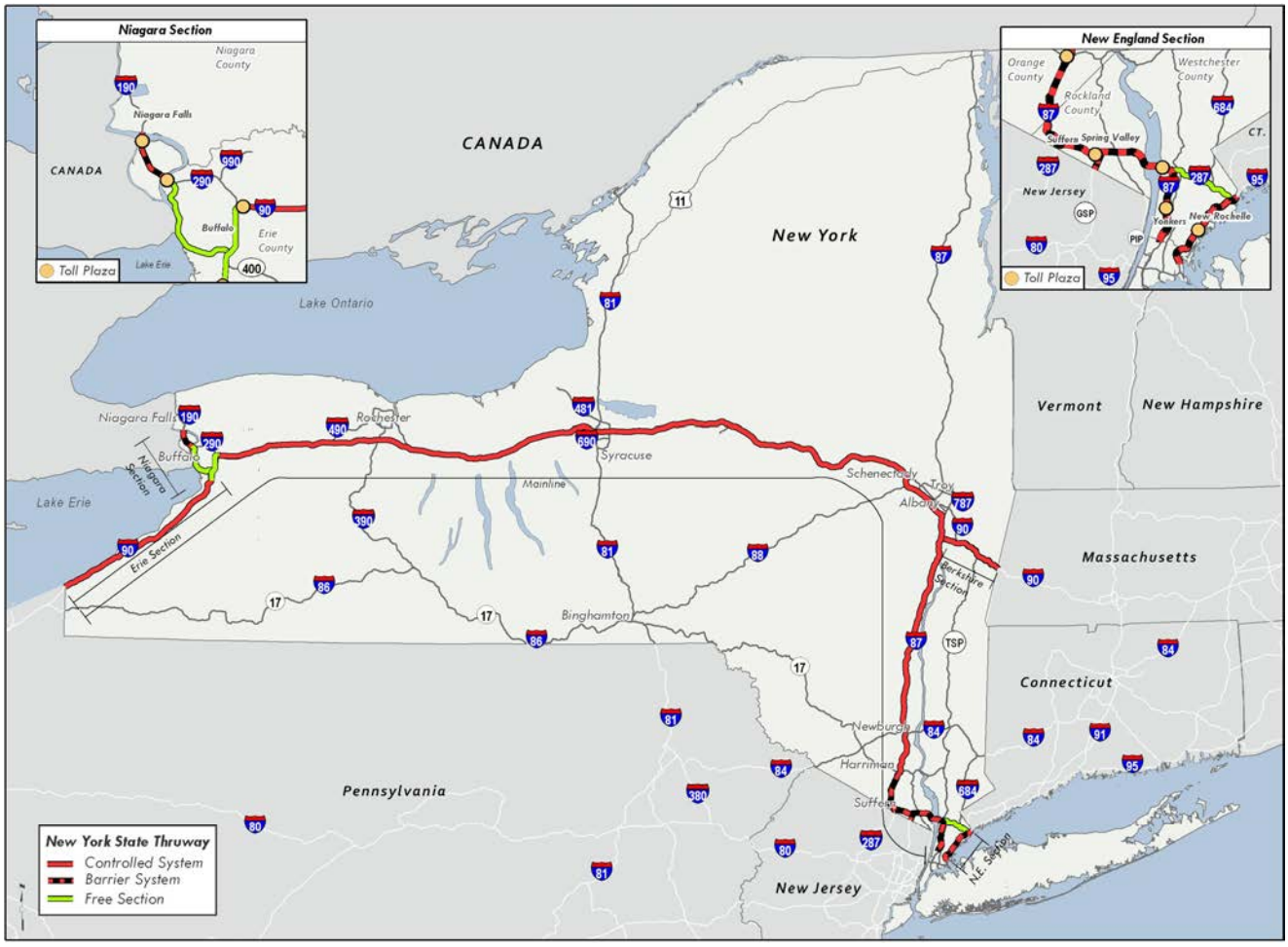
Under the existing policy, toll rates across the Thruway System are based on vehicle classification, related to the number of axles per vehicle and the height of the vehicle over the first two axles. On the controlled system, tolls are charged based on the actual distance traveled by the customer. Meanwhile, barrier toll plazas have a fixed toll rate for each vehicle class and payment type (e.g., Tolls by Mail, non-NY and New York *E-ZPass*, as well as Commuter and other *E-ZPass* Discounts).

Portions of the roadways under the Thruway jurisdiction are currently toll-free. These include a nine-mile section in the Buffalo area between the controlled sections; I-190 between Buffalo and Grand Island; I-90 between Albany (Interchange 24) and I-88 (Interchange 25A); and the Cross Westchester Expressway (I-287). In addition, there are stretches of roadway on the sections with fixed-toll barriers where short trips can be made without passing through a toll barrier.

The Authority completed conversion of its entire system to cashless tolling in recent years. At the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge barrier), cashless tolling was implemented on April 23, 2016. Cashless tolling began at both of the Grand Island Bridges on March 30, 2018, at the Harriman Barrier on September 28, 2018, and at the Yonkers Barrier on November 19, 2018. The Spring Valley Barrier and New Rochelle Barrier were converted to cashless tolling on December 20, 2018. The ticket controlled system was the final part of the system to be converted to cashless tolling in November 2020.

[1] $790.1 million in gross toll revenues minus $29.8 million in commercial volume discounts

Figure 1: New York State Thruway Toll Systems



2.2 ROADWAYS

The 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 addition to the Authority's mandate to operate and maintain the original components of the Thruway, the Authority was given responsibility for several other transportation facilities in the early 1990s:

- In 1991, the Cross-Westchester Expressway (I-287), which starts at I-87 near Tarrytown and travels east for 11 miles to the Thruway's New England Section (I-95) in Rye, became the Authority's responsibility for maintenance and operational expenditures only. Capital improvements remain the responsibility of the New York State Department of Transportation (NYSDOT); and

- In 1991, via an agreement with NYSDOT, the Authority began to operate and maintain I-84, a 71-mile section of roadway that connects the Pennsylvania state line to the Connecticut state line. After November 2007, the agreement was amended, and the Authority was fully reimbursed by NYSDOT for all operating and maintenance costs associated with I-84 from that point forward. The operation and maintenance responsibility of I-84 was legislatively returned to NYSDOT as of October 11, 2010.

The Thruway System is currently about 570 total miles in length and has 134 interchanges. The various sections of the roadway currently maintained by the Authority are listed in Table 2.

Table 2: The Thruway System

Section	Controlled Section	Barrier Section	Length (miles)
The Mainline (New York City – Buffalo)	X	X	426
Erie Section (Buffalo – Pennsylvania Line)	X		70
Niagara Section I-90 (Buffalo – Niagara Falls)		X	21
Berkshire Section (Selkirk – Massachusetts Line)	X		24
New England Section (I-95) (Bronx – Connecticut Line)		X	15
Garden State Parkway Connection (Spring Valley – New Jersey)			3
Cross-Westchester Expressway (I-287) (Mainline I-87 in Tarrytown – I-95 in Rye)			11
Total			**570**

X= tolled section of the Thruway

Thruway pavements are typically nine inches of reinforced Portland cement concrete placed on 12 inches of granular sub-base. Shoulders are made up of treated granular material with asphaltic wearing surface. A large portion of the roadway's base dates back to its original construction, highlighting the need for heavy maintenance, reconstruction and rehabilitation activities to retain the riding surface in a state of good repair.

The Authority has an established process under which it selects highway projects for its capital program, which relies strongly on information and analytical tools embodied within the Authority's Asset Management Systems, and coordination with the Department of Maintenance and the Authority's four geographic divisions. Projects are prioritized based on safety, riding surface condition, and the impact on asset useful life and capacity. This process has historically allowed the Authority to maintain good overall surface and riding conditions of its highway pavement.

2.3 BRIDGES

The Authority has maintenance and inspection responsibility for 816 bridges that carry Thruway traffic as well as 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 overlaid, 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.

The largest bridge on the Thruway System is the twin-span Governor Mario M. Cuomo Bridge over the Hudson River, which is located approximately 20 miles north of New York City and replaced the 61-year old Tappan Zee Bridge. The new bridge consists of multi steel girder/composite deck approach spans at each end with cable-stayed spans over the main Hudson River shipping channels. Each of the twin bridge spans is approximately three miles in total length, with chamfered towers supporting the cables. Construction on the bridge project began in 2013. The north span of the Governor Mario M. Cuomo Bridge was opened to northbound (westbound) traffic on August 26, 2017 and to southbound (eastbound) traffic on October 6,

2017. Southbound traffic was shifted to the south span when it was opened to traffic in September 2018. Each span operates with four lanes of vehicle traffic per direction, with cashless tolling, continuing to collect tolls from southbound traffic only. The project was fully completed in 2020, with the addition of a shared-use bike and pedestrian path on the north span. More details on the project can be found on the project website http://www.newnybridge.com.

In addition to the Governor Mario M. Cuomo Bridge, the Thruway System includes other large and unique bridge structures: 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; and the three bridges crossing Catskill, Kaaterskill, and Normanskill Creeks in the Catskill Region.

As with its highways, the Authority pursues a similar established process under which it selects bridge projects for rehabilitation or replacement. Potential bridge capital projects are identified by Authority field engineering staff and are vetted through the Authority's Asset Management Systems. This process has allowed the Authority to target bridge projects that are critical to maintain safety and good structural conditions.

2.4 SERVICE AREAS AND BUILDINGS

The Authority currently owns 645 buildings of various types. These include large maintenance and administrative facilities as well as storage sheds, utility buildings, and other minor facilities. The buildings include:

- 234 section maintenance and storage buildings
- 66 salt sheds
- 125 toll and toll storage buildings (note that buildings were added at toll gantry sites as part of the cashless tolling initiative)
- 161 service area buildings (including water and wastewater buildings)
- 3 New York State Welcome Centers, one with an additional storage building
- Port Byron Old Erie Canal Heritage Park Visitors Center
- 21 State Police barracks and storage buildings
- 33 radio shelter buildings

Note that this list does not include buildings constructed to support the Governor Mario M. Cuomo Bridge.

The Authority's Administrative Headquarters is located just off Interchange 23 at 200 Southern Boulevard in Albany, overlooking the Thruway mainline and the Albany Division maintenance complex. This building has been the Authority's Headquarters since it was constructed in 1972.

The Thruway's maintenance responsibility is divided into four divisions, with each division having its own headquarters facility. These Division headquarters are located in Suffern, Albany, Syracuse, and Buffalo. The Division headquarters serve several functions that include housing the administrative staff for the maintenance program, as well as providing offices for State police and toll collection, traffic and customer service personnel.

Twenty-seven service areas provide fuel, restaurants and other amenities to Thruway customers. These are owned by the Authority and are operated through concessionaire agreements. Thruway staff maintains the service area fuel station buildings

and wastewater treatment plants and conducts winter plowing and maintenance of the parking areas. The service areas are located at intervals along the Thruway System and are currently operated by two food service concessionaires: Empire State Thruway Partners currently operates 17 plazas, and McDonald's Corporation currently operates 10 plazas that will be taken over by Empire State Thruway Partners on December 31, 2022. In addition, there are two fuel service operators, Dunne Manning (13 facilities) and Sunoco, Inc. (R&M) (16 facilities). The Authority collected $5.74 million in concession payments from service area vendors in 2021.

Apart from closures for scheduled remodeling and modernization, all food and fuel centers are open 24 hours daily, seven days a week and offer parking, fuel, public restrooms (including family assist restrooms equipped for persons with disabilities), ATMs, and free wireless internet service. There is a brand name food vendor at each service area open to the public 24 hours a day, seven days a week. Furthermore, many service areas have seasonal farm markets, gift shops, electronic vehicle charging stations, sell *E-ZPass* On-the-Go (retail *E-ZPass* transponders) and staff a number of Tourist Information Centers.

In July of 2021 the Thruway Authority announced a plan to redevelop all 27 Service areas on its system. This $450 million project is currently underway. The service areas were originally built in the 1950s, with the last significant redevelopment taking place in the 1990s. Twenty-three of the 27 service area restaurant buildings will be completely reconstructed, with significant renovations and upgrades to the remaining four. On July 29, 2021 ten service areas closed for work to begin on the first phase of the project. The remaining 17 service areas are scheduled for reconstruction over the next three years. Fuel services will remain available at all locations during construction, and signage will alert motorists of the construction at the service areas and the location of the next open service area on the Thruway.

Three newly constructed service area buildings have re-opened. 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.

2.5 SAFETY, INCIDENT RESPONSE AND TRAVELER INFORMATION SYSTEMS

The Thruway Statewide Operations Center (TSOC), housed at the Authority's Administrative Headquarters in Albany, is the central location for the coordination of all traffic incident response, emergency management, and dissemination of traveler information along the entire Thruway. The TSOC operates 24 hours a day, seven days a week, 365 days a year. The Authority exchanges traffic and Intelligent Transportation Systems (ITS) data with NYSDOT through the Regional Traffic Operation Centers and uses the traveler's resource website 511ny.org to provide drivers with a view of traffic operations across the State so they may make more informed travel choices.

The TSOC controls all dispatch and emergency communications via a dedicated radio system for State police Troop T and Thruway Maintenance forces and an advanced Traffic Management System that integrates and controls all current and future ITS devices and systems including: 122 Permanent Mount Variable Message Signs, 231 Closed Circuit Television cameras, 119 real-time vehicle detector sites (Transmit), 150 Portable Variable Message Signs, 66 weather stations (24 high function 42 limited function seasonal sites), 8 vehicle weigh in motion sites and a revenue collection monitoring system that alerts TSOC staff to interruptions in revenue collection at tolling gantry locations. The Authority also offers an email alert service (TRANSalert) to its customers to inform them of major unscheduled incidents that may affect their travel plans and the Thruway website (www.thruway.ny.gov) offers a centralized location to access a multitude of traveler information. In addition,

an iPhone and Android app was released in November 2017 with live traveler information, interactive feedback and a Thruway travel planner.

Finally, a troop of New York State Police (Troop T) is entirely dedicated to policing on the Thruway System. The principal mission for Troop T is to increase safety on the roadway and reduce fatal and personal injury auto accidents. They achieve this through enforcement and education. Through the years, Troop T has participated in traffic enforcement initiatives directed at drivers who engage in behavior known to cause fatalities or exacerbate the fatality rate, such as speed, failure to use seatbelts and drunk and/or drugged driving. Since 2016, Troop T has participated in an annual campaign to raise awareness of New York's Move Over Law, which requires motorists to drive with care, slow down, and safely move over when approaching emergency vehicles, tow trucks, construction and maintenance vehicles that are stopped along the side of the road. Additionally, in April 2018, Troop T boosted patrols along the Thruway during 'Operation Work Brake'; this campaign cracked down on speeding motorists and aggressive driving before, in, and around construction zones. However, the greatest proven method to reduce fatalities is the day-to-day visible enforcement of traffic laws by the patrol troopers on the highway.

Good overall highway conditions, traveler access to online and radio information services, good incident and weather response and the efforts of Troop T have contributed to a very low accident fatality rate. In 2021 the Thruway-wide fatality rate was 0.21 fatalities per 100 million vehicle miles traveled. This compares to an index of 1.33 nationwide in 2021 and 1.02 for all of New York State[2] in 2020.

2.6 ANNUAL ROUTINE MAINTENANCE ACTIVITIES

Over the years, the Authority has developed comprehensive plans for the maintenance of its facilities. Formal pavement and bridge management systems have been developed to address maintenance issues and provide input into the development of long-term infrastructure management programs. Routine maintenance activities are performed by Authority staff from 21 maintenance locations grouped into four divisions. Additional oversight of maintenance activities is provided by the four division highway and bridge maintenance headquarters and by the Governor Mario M. Cuomo Bridge maintenance team. Responsibilities include snow and ice removal, pavement and bridge repair and maintenance, guiderail and safety work, responding to incidents and accident damage, and right-of-way maintenance. Maintenance activities also include innovative preventative maintenance operations to preserve the highway system and minimize added capital improvement costs.

Environmental stewardship has become an important factor in ongoing maintenance decisions. In addition to the conversion to cashless tolling, which reduces pollution, other examples of environmental enhancements by the Authority include the use of solar-powered ITS elements, the planting of living snow fencing, the use of beet juice as an additive to road salt to promote adhesion and snow melting, and the purchase of flex fuel and electric vehicles and expansion of charging stations.

In addition to the original mandate of the Authority to operate and maintain the controlled and barrier systems along the Thruway, the Authority was given responsibility over the Cross-Westchester Expressway (I-287) in 1991. This highway starts at I-87 near Tarrytown and travels east for 11 miles to the Thruway's New England Section (I-95) in Rye. Capital improvements have remained the responsibility of NYSDOT.

[2] "Fatality Facts 2020 State by State." Insurance Institute for Highway Safety Highway Loss Data Institute, May 2022, https://www.iihs.org/topics/fatality-statistics/detail/state-by-state

3.0 HISTORICAL REVIEW OF THE AUTHORITY'S FINANCES

The following section provides an overview of the Authority's operating, capital and debt service costs and revenue trends from 2012 through 2021. The section concludes with an overall view of the financial health of the Authority during this period.

3.1 HISTORICAL OPERATING AND MAINTENANCE EXPENSES

The Authority's operating and maintenance (O&M) expenses include non-capitalized costs for the maintenance of highway and building facilities; equipment purchases; snow and ice removal; Thruway toll collection; administrative costs and fringe benefits; Thruway traffic operations; and provisions for funding environmental and other liability reserves. In the past the Authority was also responsible for the O&M for the New York State Canal System, however, effective January 1, 2017, the New York State Canal Corporation (NYSCC) became a subsidiary of the New York Power Authority (NYPA), and the Authority was relieved of all responsibilities related to the Canal System.

In recent years the Authority was able to limit the level of growth in O&M costs primarily through staffing reductions and a stronger workforce management program. During this period, the Authority reduced its workforce by approximately 10 percent. In addition, the Authority reduced or eliminated expenditures for equipment and projects, cancelled or deferred scheduled salary increases and other employee benefits, relied more heavily upon part-time and seasonal workforces, reduced toll lane staffing hours, enhanced energy efficiency measures, reduced overtime and discretionary expenses, and a number of other actions. Combined with new actions planned to further modernize the management and streamline operations, these ongoing initiatives will generate recurring savings and aid the Authority in maintaining fiscal balance in the future.

Table 3 summarizes the Authority's actual 2012-2021 operating and maintenance expenses. A significant reduction in O&M costs is shown beginning in 2013, where as part of a State-supported initiative to reduce the Authority's operating expenses, New York State relieved the Authority of $85 million for certain fiscal responsibilities, including about $56 million to fund the operations of New York State Police (Troop T) whose 320 members patrol the Thruway System.

At the Governor's initiative, the State's 2016-2017 Enacted Budget included the transfer of the NYSCC to the NYPA. This transfer of the NYSCC, and its related expenses and revenues, is offset by Thruway Authority reimbursement to the State for the State Police costs associated with Troop T expenses of the State. As noted previously, Troop T provides State Police patrol on the Thruway. This reimbursement is provided for from the General Reserve Fund (after supporting operating and debt service costs) and is not included under operations and maintenance related expenses of the Authority.

In April 2016 cashless tolling was implemented at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge Barrier). Cashless tolling began on Grand Island Bridges in March 2018, at the Harriman Barrier in September 2018, Yonkers Barrier in November 2018, Spring Valley and New Rochelle Barriers in December 2018, and the remainder of the Thruway System in November 2020. Costs for account management of the Tolls by Mail program were included in 2016 through 2021 expenses and budgeted future expenses.



Table 3: The Thruway System's Actual Operating and Maintenance Expenses, 2012 – 2021 (millions)

Year	Thruway Operations	Reserves[1]	Total Operating Expenses[2]
2012	$357.0	$2.0	$359.0
2013	279.6	3.5	283.1
2014	286.1	5.9	292.0
2015	287.4	1.8	289.1
2016 [3]	311.6	1.8	313.3
2017	329.7	2.7	332.4
2018 [4]	339.9	5.0	345.0
2019	350.9	6.0	356.8
2020 [5][6]	316.6	2.0	318.6
2021	339.8	6.5	346.3

[1] Includes provisions for legal claims and indemnities and reserves for environmental remediation.
[2] Prior to 2017, the Authority was also responsible for the O&M for the New York State Canal System, however, effective January 1, 2017, the NYSCC became a subsidiary of the New York Power Authority, and the Authority was relieved of all responsibilities related to the Canal System. Canal O&M expenses are not included in this table.
[3] Cashless tolling began at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge barrier) on April 23, 2016.
[4] Cashless tolling 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.
[5] Cashless tolling began at all controlled system toll locations on November 14, 2020
[6] COVID-19 impacts began in March 2020

3.2 HISTORICAL CAPITAL EXPENDITURES

Given the age of the Thruway System and the high percentage of its infrastructure that dates back to original construction, significant capital investments have been necessary to complement maintenance activities for the system to remain reliable and in a state of good repair. Actual capital expenditures for 2012 through 2021 are shown in Table 4. The most notable changes during this time period were the New NY Bridge Project (construction of the Governor Mario M. Cuomo Bridge) which began in 2013, the transfer of jurisdiction for the Canal System from the Authority to the NYPA in January 2017, and the cashless tolling conversion of the controlled system which occurred in 2020 and was completed in 2021.

Table 4: Actual Capital Expenditures, 2012-2021 (millions)

Year	Thruway Highway and Bridges Capital Expenditures	Equipment Replacement and Other Facility Capital Needs[1]	Canal System and Other Authority Projects[2]	Subtotal Capital Program Expenditures	New NY Bridge Project Capital Costs	Total Capital Program Expenditures
2012	$322.4	$22.9	$45.7	$390.9		$390.9
2013	183.7	30.7	37.5	251.9	$613.4	865.3
2014	170.7	33.7	76.7	281.0	594.2	875.3
2015	251.3	35.2	48.8	335.3	702.0	1,037.3
2016	200.1	36.5	30.3	266.9	790.7	1,057.7
2017	184.7	44.8	0.0	229.5	479.1	708.6
2018	222.9	104.7	0.0	327.7	264.1	591.8
2019	222.1	170.7	0.0	392.9	171.6	564.5
2020	166.2	282.9	0.0	449.2	88.9	538.0
2021	120.6	162.4	0.1	283.1	20.8	303.9

Note: Numbers may not add due to rounding.
[1] Includes capital costs for systemwide cashless tolling conversion
[2] These costs were payable only after Thruway operating and maintenance and debt service costs, and, as noted herein, jurisdiction for the Canal System was transferred to the NYPA effective January 2017.

Table 5 summarizes actual funding sources for the previous Capital Programs. An additional $100 million of federal aid was allocated to the Authority's Capital Program in 2012-2016. In 2012, there was an increase of other funding sources for the Capital Program, including some Canal storm-related repairs reimbursed by FEMA and to account for NYSDOT and MTA shares of the pre-design/environmental costs of the New NY Bridge Project. At this time no additional federal authorizations are assumed for the 2022-2027 Capital Program.

The Authority issued its Series 2013A Junior Indebtedness Obligations on December 18, 2013 in the principal amount of $1.6 billion to finance a portion of the New NY Bridge Project capital costs. The Authority entered into a TIFIA Loan Agreement on December 19, 2013 with the United States Department of Transportation authorizing a loan for an amount up to $1.6 billion which is secured by the Authority's issuance of the Series 2013B Junior Indebtedness Obligations. The Authority paid the Series 2013A Junior Indebtedness Obligations with the proceeds of the Series 2019A Junior Indebtedness Obligation (JIO) Notes and available cash resources of the Authority. The Authority paid the principal of the Series 2019A JIO Notes from a draw of the full $1.6 billion amount under the TIFIA Loan and fully paid the TIFIA loan using proceeds from the Junior Indebtedness Obligation (Series 2019B) issuance that was completed in October 2019. In May 2016, the Authority had issued

an additional series of Junior Indebtedness Obligations (Series 2016A) in the amount of $850 million to finance a portion of costs of the New NY Bridge Project.

Additionally, in 2015 New York State had appropriated grant money in the amount of $1.285 billion to fund Thruway capital projects, including $750 million for the New NY Bridge Project and $535 million for Thruway systemwide projects. The State's 2016-2017 Enacted Budget included an additional appropriation of $700 million for capital assistance to the Authority. The State gave a total of $1.2 billion in grants to the Authority for the New NY Bridge Project.

Table 5: 2012-2021 Actual Funding Sources, Thruway Authority (millions)

Year	Funding Sources					
	Federal Aid	Other	Bond / Note Proceeds	Subtotal Exclusive of Thruway Revenues on Pay-As-You-Go Basis	Revenues Required from Tolls, etc.	Pay-As-You-Go %
2012	$11.2	$54.2	$268.7	$334.1	$56.8	31.3%
2013	22.8	24.1	725.4	772.2	93.1	16.2%
2014	51.3	9.9	721.6	782.8	92.7	17.6%
2015	51.2	396.6	491.8	939.5	97.7	52.6%
2016	5.8	536.9	415.9	958.6	99.0	60.7%
2017	0.1	181.6	464.2	645.9	62.8	34.5%
2018	0.0	504.1	3.0	507.0	84.8	99.5%
2019	0.0	367.8	0.0	367.8	196.7	100.0%
2020	0.0	61.1	473.2	534.3	3.7	12.0%
2021	0.0	2.1	196.8	198.8	105.1	35.3%

Note: Numbers may not add due to rounding.



3.3 HISTORICAL DEBT SERVICE EXPENSES

As a result of a higher level of capital investment and the reduced pay-as-you-go financing in recent years the Authority utilized additional bond/note proceeds to finance commitments made in the multi-year Capital Programs. As summarized in Table 6, the greater reliance on bonds and the issuance of short-term notes to finance programmed capital improvements resulted in annual debt service payments increasing from $200.5 million in 2012 to $339.6 million in 2021.

Table 6: Actual Debt Service, Thruway System, 2012-2021 (millions)

Year	Senior Debt Service	Bond Anticipation Note (BAN) or Line of Credit Interest	Junior Debt Service	Total Debt Service
2012	$198.5	$2.0	-	$200.5
2013	239.8	0.3	-	240.1
2014	250.9	0.4	-	251.3
2015	235.4	0.4	-	235.7
2016	227.3	0.4	$29.2	256.9
2017	234.6	0.0	43.7	278.2
2018	220.3	0.0	79.2	299.5
2019	226.8	27.0	47.4	301.2
2020	166.8	1.1	23.1	191.0
2021	241.3	51.6	46.7	339.6

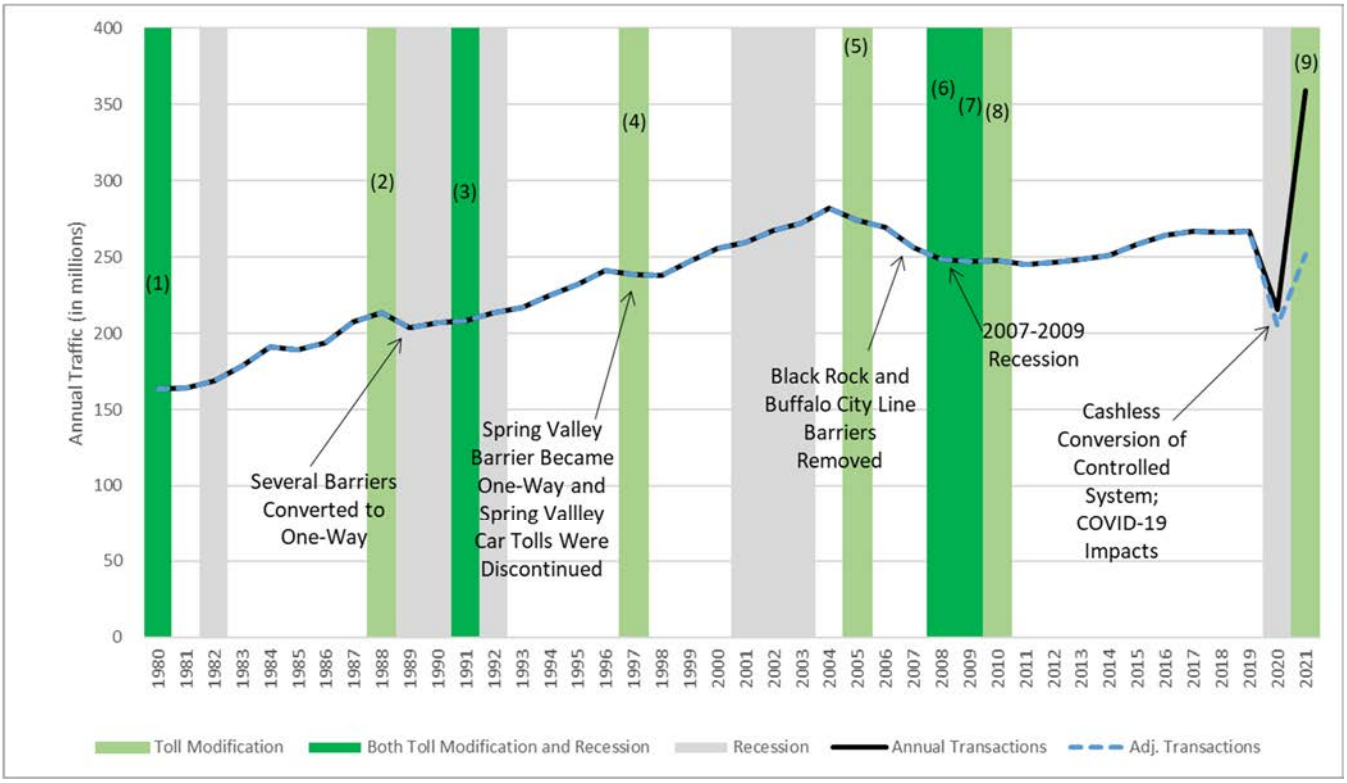
Note: Numbers may not add due to rounding.

3.4 HISTORICAL TRAFFIC AND REVENUES

3.4.1 Traffic

Figure 2 presents historical total traffic on the Thruway since 1980. It is important to note that the volumes shown are not adjusted for the various toll collection changes that occurred on the Thruway. For example, the 2005 toll modification resulted in the elimination of several commercial vehicle classes that were based on a single vehicle receiving two toll tickets/transactions, resulting in an apparent decrease in commercial traffic counts. This was a one-time occurrence that did not represent a decrease in actual number of vehicle trips made on the Thruway. Similarly, in October 2006, tolls were removed from the Buffalo City Line and Black Rock toll Barriers which reduced total toll transactions on the Thruway by approximately 17 million annually. In addition, with the controlled system's conversion to cashless in mid-November 2020 the toll locations on the system were reconfigured and there may now be multiple transactions per trip. The figure, therefore, also shows an adjusted transaction number (dashed blue line) that removes this impact, essentially converting controlled system transactions to trips. This provides a better indicator of the true impact of COVID-19 on Thruway System annual traffic. In 2021, total traffic (when adjusted to the old measure of controlled system trips) recovered to within 6 percent of 2019.

Figure 2: Historical Thruway Traffic Volumes



(1) 1980 - Average Toll Increase of 25% Passenger Cars, 30% Commercial
(2) 1988 - Average Toll Increase of 32% Passenger Cars, 38% Commercial
(3) 1991 - Spring Valley Toll Adjustment, Passenger Cars Only
(4) 1997 - Tappan Zee Corridor Relief (Congestion Pricing)
(5) 2005 - System Reclassification, Average Toll Increase of 25% Passenger Cars, 35% Commercial
(6) 2008 - Average Toll Increase of 10% for All Vehicles, Plus Reduction of E-ZPass Discount in July
(7) 2009 - Average Toll Increase of 5% for All Vehicles
(8) 2010 - Average Toll Increase of 5% for All Vehicles (not apparent in all toll schedules, due to rounding)
(9) 2021 – Toll Increases of 9% and 24% for non-NY E-ZPass and Tolls by Mail vehicles, respectively, on all facilities other than the Governor Mario M. Cuomo Bridge. The Governor Mario M. Cuomo Bridge had toll increases of 5% for commuters, 11% for non-Resident Plan E-ZPass cars, 21% for non-NY E-ZPass cars and 37% for Tolls by Mail cars. Trucks on the Governor Mario M. Cuomo Bridge had toll increases ranging from 11% to 60% based on class and payment type.

Table 7 shows the history of tolled transactions on the various elements of the Thruway System going back to 2012. "Other Barriers" includes the barrier toll locations in Yonkers, New Rochelle, Spring Valley (trucks only), Harriman, and the Grand Island Bridges. The system experienced several years of very low growth from 2012 through 2014. From 2014 through 2016 there was moderate growth, with toll transactions exceeding the pre-2007 recession volumes. In 2017 through 2019 overall transactions had remained relatively flat, following nationwide trends. COVID-19 impacts 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-19 impacts, reaching closer to pre-COVID levels, while commercial traffic exceeded pre-COVID levels. This increase 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 cashless conversion, traffic appears to have nearly doubled on the controlled system in 2021. In reality, this is not the case. With the conversion to cashless, the controlled system now records trips by segment (one segment-trip is one toll transaction), and there are a total of fourteen tolling segments. Previously, one trip was recorded as one toll transaction, and with the conversion there may now be multiple toll transactions per controlled system trip.

Table 7: The Thruway System's Actual 2012-2021 Tolled Traffic (millions of trips)

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	TZB/ Cuomo Br.	Other Barriers	Controlled System	TZB/ Cuomo Br.	Other Barriers		
2012	127.3	22.9	71.1	15.9	1.5	7.9	246.5	
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)(4)]	108.7	19.2	56.0	20.5	2.4	8.6	215.5	-19.3%
2021 [(5)(6)]	208.2[(6)]	24.0	67.3	47.1[(6)]	2.7	9.9	359.2[(6)]	66.7%[(6)]

Notes: Totals may not add due to rounding. Traffic classified as non-revenue is not included.
[(1)] Cashless tolling began at the Governor Mario M. Cuomo Bridge (formerly Tappan Zee Bridge barrier) April 23, 2016.
[(2)] Cashless tolling 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)] Cashless tolling began at all controlled system toll locations on November 14, 2020
[(4)] COVID-19 impacts began in March 2020
[(5)] Systemwide Toll Increase; first full year of systemwide cashless tolling
[(6)] Higher transactions in 2021 are not representative of growth; controlled system transactions were counted differently after conversion to cashless. Before the conversion, one trip equaled one transaction. With the November 2020 conversion, the Woodbury-Williamsville portion of the controlled system was split into 13 segments, with a transaction equal to one segment trip. A vehicle may travel on multiple segments (and therefore have several transactions) for one trip.

3.4.2 Toll Revenues

Table 8 presents 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 is a slight reduction in revenue at the Governor Mario M. Cuomo Bridge in 2016; this is due to its conversion to cashless tolling and the inability to bill or collect revenue from some Tolls by Mail customers, due to factors such as bad or missing license plate images, invalid DMV records, invalid addresses, nonpayment of toll invoices, or dismissals. Note that in January 2017 the *E-ZPass* discount for customers with non-NY *E-ZPass* was discontinued, which is why the revenue growth for 2017 (3.3 percent) was noticeably higher than the traffic growth (0.9 percent) shown previously in Table 7. All of the remaining toll barriers were converted to cashless tolling in 2018: Grand Island Bridges in March 2018, Harriman Barrier in September 2018, Yonkers Barrier in November 2018, and Spring Valley and New Rochelle Barriers in December 2018, which, due to some uncollectable Tolls by Mail revenue, led to a small reduction in revenue at these barriers in 2018. Even with the conversion, 2018 saw positive systemwide toll revenue growth over 2017. Toll revenues in 2018 and 2019 grew by less than one percent. 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 cashless in mid-November 2020, there were additional losses due to some uncollectable Tolls by Mail revenues along with the lag between the time a trip is made and the toll is collected. These impacts continued into 2021, the first full year of cashless tolling on the controlled

system. With the January 2021 systemwide toll increase and traffic growth related to COVID recovery, however, the 2021 forecasted toll revenue reached $760.3 million - more than $20 million higher than the pre-COVID 2019 annual toll revenue.

Table 8: The Thruway System's Actual 2012-2021 Toll Revenues (millions)

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Controlled System	TZB/ Cuomo Br.	Other Barriers	Controlled System	TZB/ Cuomo Br.	Other Barriers	CV Disc		
2012	$220.7	$103.4	$81.2	$196.9	$26.2	$32.1	$(22.8)	$637.7	0.6%
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	23.6%

Notes: Totals may not add due to rounding.
[(1)] Cashless tolling began at the Governor Mario M. Cuomo Bridge April 23, 2016.
[(2)] Removal of discounts for vehicles with non-NY E-ZPass began on January 1, 2017.
[(3)] Cashless tolling 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.
[(4)] Cashless tolling began at all controlled system toll locations on November 14, 2020
[(5)] COVID-19 impacts began in March 2020
[(6)] Systemwide Toll Increase; first full year of systemwide cashless tolling.

3.4.3 Other Revenues

In addition to toll revenues, the Authority collects a variety of non-toll revenues derived from payments received from concessionaires at the Thruway service areas' restaurant and gasoline stations, sales of surplus property, revenues from special hauling permits, *E-ZPass* violations and other *E-ZPass* fees, fiber optic agreements, interest on various invested funds, and other miscellaneous sources. In addition, after the start of cashless tolling at the Governor Mario M. Cuomo Bridge in April 2016, "other revenues" also include fines and late fees collected from Tolls by Mail customers who do not pay their toll bills on time. One of these fees is a $5 per bill late fee which is charged on the second bill sent to Tolls by Mail customers if payment has not been received for the first toll bill. This fee is split among all the New York *E-ZPass* agencies whose transactions appear on a single late toll bill. In addition, on the third bill – a violation notice – a fine is charged. Violations also continue to be charged to *E-ZPass* customers who travel through a toll location without sufficient funds in their accounts, and cash customers who evade the toll. Some changes were made in recent years to violation fees charged on the Thruway System:

- On January 20, 2016, an enforcement measure was enacted whereby drivers of New York State registered vehicles with toll violations on five 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 past unpaid tolls and violations from prior years.

- Starting January 1, 2017, violations for systemwide *E-ZPass* vehicles and Governor Mario M. Cuomo Bridge Tolls by Mail customers that did not pay their toll bills increased from $25 to $50.
- On January 17, 2017, this Tolls by Mail 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 Tolls by Mail 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 and resulted in $1.1 million in additional toll revenue for the Governor Mario M. Cuomo Bridge.
- Starting May 15, 2018, the Tolls by Mail violation fee was reduced to $50 per transaction at the Gov. Mario M. Cuomo Bridge. This Tolls by Mail $50 violation fee applies to all the other barriers that have converted to cashless tolling.
- Starting in 2021, a $2 billing fee was added to Tolls by Mail invoices, and the Tolls by Mail violation fee was changed from $50 per transaction to $50 per violation notice systemwide.
- 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 of violation notices resumed in the summer of 2021.

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 Tolls by Mail customers, and $2.2 million was collected in Tolls by Mail violation fees which were charged per transaction on the third bill sent to Tolls by Mail customers. These collected revenues grew significantly to $1.0 million and $14.6 million in Tolls by Mail late fees and violations, respectively, in 2017. This growth occurred because 2017 was the first full year with Tolls by Mail at the Governor Mario M. Cuomo Bridge, and because the Tolls by Mail violation fee increased from $25 to $50 and then to $100. In 2018, the amnesty program and the reduction in Tolls by Mail violation fees to $50 at the Bridge resulted in a reduction of late fee revenue from Tolls by Mail customers; the Authority collected $0.9 million in second bill late fees plus $10.6 million in Tolls by Mail violations during this year. These revenues grew to $1.4 million in late fees plus $14.2 million in Tolls by Mail violations in 2019, the first full year with cashless tolling at all barriers. COVID-19 impacts slightly reduced the growth of fees and violation revenue in 2020, with $1.1 million collected in late fees plus $14.3 million collected in Tolls by Mail violations. The Authority also began to charge Tolls by Mail billing fees in April 2021 after the entire system was converted to cashless and collected $6.2 million in billing fees that year. Tolls by Mail late fees and violations increased to $2.6 million and $23.3 million, respectively, in 2021. The actual numbers show a decline in systemwide *E-ZPass* violation revenues (to $1.9 million in 2021) as more facilities were converted to cashless tolling. This is because these 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, pre-conversion.



Historical gross total revenues, including both toll revenues and other revenues between 2012 and 2021, are summarized in Table 9.

Table 9: Summary of 2012 – 2021 Actual Thruway System Gross Total Revenues (millions)

Year	Toll Revenues	Other Revenues[1]	Total Revenues
2012	$637.7	$31.5	$669.2
2013	648.9	31.8	680.7
2014	664.1	32.4	696.4
2015	691.7	34.6	726.3
2016 [2]	708.3	41.0	749.4
2017 [3]	731.5	60.6	792.1
2018 [4]	736.5	62.3	798.8
2019	739.9	72.2	812.1
2020 [5][6]	615.3	53.2	668.5
2021 [7]	760.3	66.3	826.5

Note: Totals may not add due to rounding
[1] Includes fines and late fees collected from Tolls by Mail customers who do not pay their toll bills on time.
[2] Cashless tolling began at the Governor Mario M. Cuomo Bridge April 23, 2016.
[3] E-ZPass discount discontinued for vehicles with non-NY E-ZPass accounts.
[4] Cashless tolling 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.
[5] COVID-19 impacts began in March 2020
[6] The controlled system began operating with cashless tolling in mid-November 2020.
[7] Toll modification on January 1, 2021 (systemwide); first full year of systemwide cashless tolling.

3.5 HISTORICAL FLOW OF FUNDS ANALYSIS

Table 10 presents total revenue and expenses for 2012 through 2021 in a format that is consistent with the flow of funds required by the Authority's Bond Resolution. As noted in this table, from 2012 through 2021 the Authority was able to maintain fiscal stability and a debt service coverage ratio that warranted its current favorable credit investment grade credit rating. This was accomplished by the capital program reductions, operational cost containment efforts and toll rate adjustments. However, these actions were insufficient to fully maintain net revenues at a level that would result in good coverage and fiscal balance. As a result, the Authority relied on the issuance of short-term notes to bridge financing gaps in lieu of taking other actions. The combination of these measures allowed the Authority to maintain a balanced flow of funds and achieve budget surpluses that were used to enhance its working capital reserves.

Table 10: Historical Thruway Flow of Funds and Debt Service Coverage (millions)

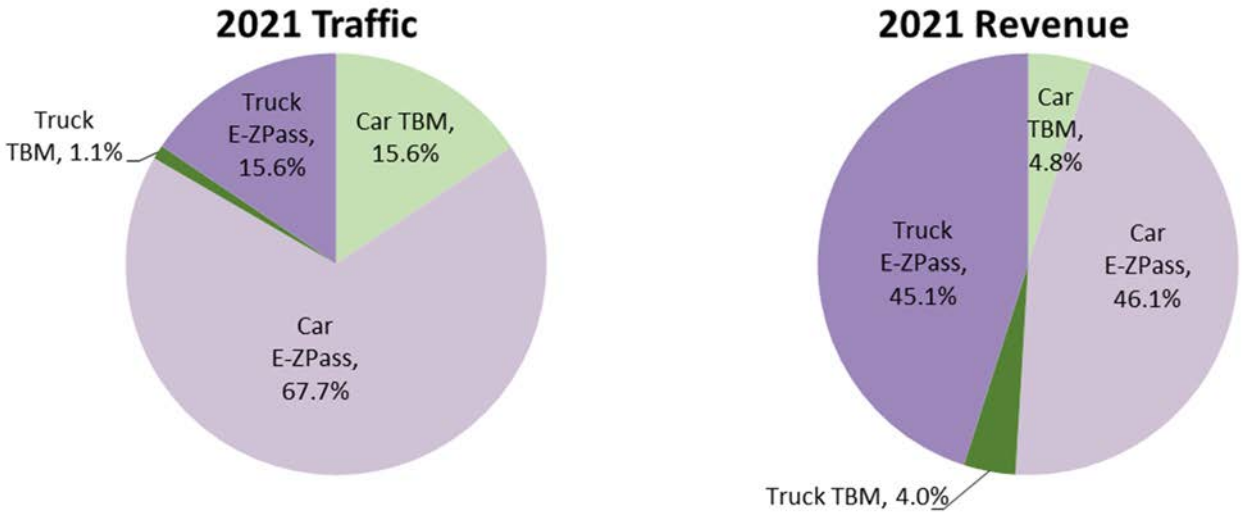
	ACTUAL									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Revenues	$ 669.2	$ 680.7	$ 696.4	$ 726.3	$ 749.4	$ 792.1	$ 798.8	$ 812.1	$ 668.5	$ 826.5
Gap Closing Revenues	-	-	-	-	-	-	-	-	-	-
Available Revenues	669.2	680.7	696.4	726.3	749.4	792.1	798.8	812.1	668.5	826.5
Less:										
Operating Expenses	357.0	279.6	286.1	287.4	311.6	329.7	339.9	350.9	316.6	339.8
Operating Reserves	2.0	3.5	5.9	1.8	1.8	2.7	5.0	6.0	2.0	6.5
Total Operating Costs	359.0	283.1	292.0	289.2	313.3	332.4	345.0	356.8	318.6	346.3
Net Revenues	310.2	397.6	404.4	437.1	436.0	459.7	453.8	455.2	349.9	480.2
Less: Gen. Rev. Bonds Debt Service	198.5	239.8	250.9	235.4	227.3	234.6	220.3	226.8	166.8	241.3
Net Revenues After Gen. Rev. Debt Service	111.7	157.8	153.5	201.7	208.7	225.1	233.5	228.5	183.1	238.9
Less Reserve Maintenance Provisions	36.2	79.8	35.7	97.1	68.8	103.2	74.1	131.4	97.3	100.3
Less Junior Indebtedness Debt Service	-	-	-	-	29.2	43.7	79.2	47.4	23.1	46.7
Net Revenues After Jun. Ind. Debt Service	75.5	78.0	117.8	104.6	110.7	78.3	80.2	49.6	62.6	91.9
+/- Operating Reserves Adjustment/AETC Lag/Working Capital Provision	(5.3)	10.8	(15.2)	(18.1)	(8.5)	(19.3)	(24.6)	13.6	(2.5)	24.2
Other Authority Projects	51.9	47.7	46.8	52.0	13.8					
Less: Facil Cap Imp Fund	8.0	25.0	10.0	20.5	14.0	5.0	12.0	8.0	-	-
Less: General Reserve Fund	10.1	16.1	45.6	14.0	74.0	54.0	43.6	41.9	59.1	64.6
Less: Gen Res Fund - Subordinate Debt	-	-	-	-	-	-	-	13.3	1.1	51.6
Adj to Cash Basis	0.2		0.2		0.4					
Balance After Reserve Maintenance Provisions, Other Authority Projects	-	-	-	-	-	-	-	-	-	-
Senior Debt Service Coverage	1.56	1.66	1.61	1.86	1.92	1.96	2.06	2.01	2.10	1.99
Junior & Senior Coverage	1.56	1.66	1.61	1.86	1.70	1.65	1.52	1.66	1.84	1.67

Note: Totals may not add due to rounding.

4.0 THRUWAY TRIPS AND CUSTOMERS

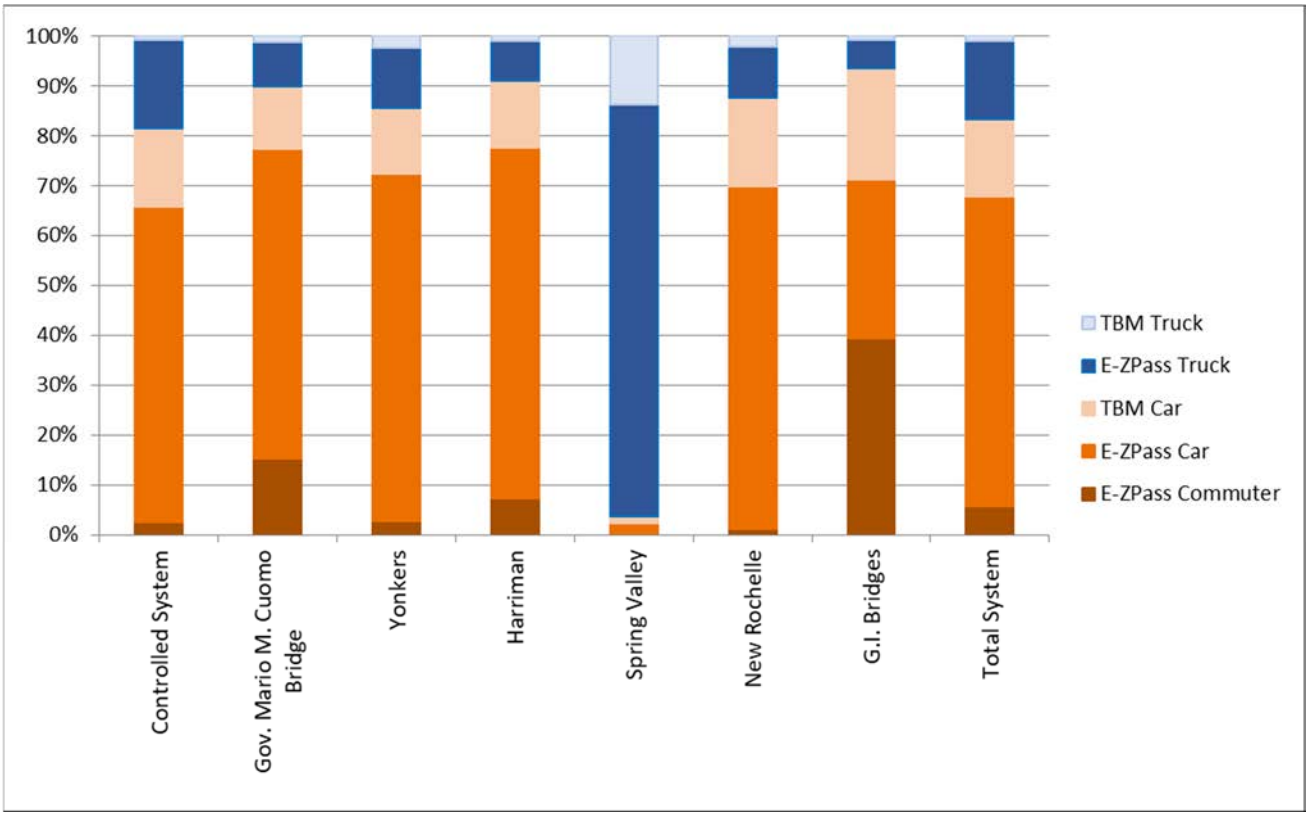
To better understand Thruway revenue trends and the impact toll policy may have on its patrons, it is important to appreciate the traffic make-up on the Thruway System and its customer base. As shown in Figure 3, in 2021 roughly 83 percent of traffic on the Thruway System was composed of passenger cars, with the remaining 17 percent of traffic coming from a variety of commercial vehicle types. In 2021, more than 83 percent of total vehicles paid tolls with an *E-ZPass* transponder (approximately 81 percent of passenger vehicles and 94 percent of commercial vehicles). It should be noted that while commercial vehicle traffic made up only 17 percent of systemwide traffic, it accounted for about 49 percent of all Thruway toll revenues.

Figure 3: 2021 Systemwide Traffic and Revenue Distribution



The distributions of vehicle class and payment types vary by facility, as shown in Figure 4. The highest passenger car participation in *E-ZPass* is seen at the Yonkers and Harriman Barriers and the Governor Mario M. Cuomo Bridge, while the highest truck participation rate in *E-ZPass* payment is seen at the Harriman Barrier and controlled system. It should be noted that although *E-ZPass* transactions account for about 83 percent of annual transactions on the Thruway, the majority of actual individual customers using the Thruway over the course of a year travel infrequently and do not have *E-ZPass*.

Figure 4: 2021 Passenger Car and Commercial Vehicle Traffic Distribution by Facility



As noted in Figure 5, the controlled system and the Governor Mario M. Cuomo Bridge generate the most significant portions of the Thruway's traffic and revenue. In 2021, the controlled system generated a total of $477.6 million or about 61 percent of all Thruway toll revenues and the Governor Mario M. Cuomo Bridge generated $190.0 million or about 24 percent of total toll revenues. The New York City metropolitan area barrier tolls generated about $105.3 million or a combined 13 percent of 2021 revenues, while the Grand Island Bridges generated about $17.2 million or some 2 percent of revenues. 2021 total toll revenues were $790.1 million collected in toll transactions minus $29.8 million in commercial vehicle volume discounts (discussed on page 36), for a net amount of $760.3 million.

Specific regions within the controlled system that see the most traffic volume include the Albany area, the Buffalo mainline plazas, and the Woodbury mainline plaza. While traffic after the cashless tolling conversion is no longer counted at every ramp, 2019 (pre-conversion) volumes provide a good indicator of the most heavily used parts of the system. The controlled system exit points with the highest volumes in 2019 are shown in Table 11.

Figure 5: Distribution of 2021 Toll Revenues by Thruway Facility

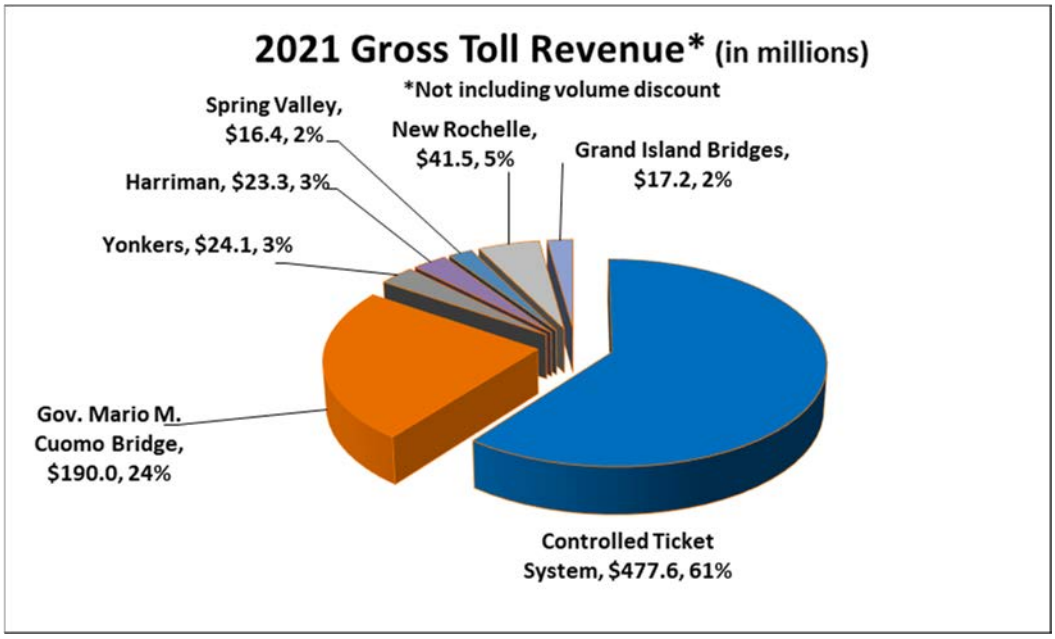


Table 11: Controlled System Exit Locations with the Highest Volumes, 2019

Plaza / Interchange	Millions of Annual Vehicles
Exit 24: Albany, Montreal, I-90 East, I-87 North	14.1
Exit 50: Williamsville (Buffalo)	10.1
Exit 55: Lackawanna (Buffalo)	9.4
Exit 15: Woodbury	7.9
Exit 25: Schenectady, I-890, NY Routes 7 & 146	7.3
Exit 45: Rochester, Victor, I-490	6.9

Customers that had a transponder issued by a New York State toll agency (the Thruway Authority, Port Authority of NY & NJ or the Metropolitan Transportation Authority) accounted for about 60 percent of total *E-ZPass* toll revenues in 2020. As a result, 40 percent of *E-ZPass* toll revenues in 2020 were collected from customers that had a non-New York issued transponder, underscoring the importance of the Thruway System in the regional and national economy.

5.0 CAPITAL PROGRAM

In order to better understand the Authority's current and future financial condition, consideration must be given to the size, complexity and capital needs of its highway and bridge infrastructure. The Authority's Thruway System is extensive and aging and requires considerable investments to remain reliable. This section summarizes the Authority's 2023-2027 Capital Program, the infrastructure investments and program changes that are to be made therein, and the impact that these investments will likely have on facility condition ratings. Table 4 on page 11 and Table 12 on page 25 summarize the actual annual capital expenditures from 2012 through 2021, and planned expenditures through 2031. These are followed by Table 5 and Table 13 which provide detail on the funding sources for the recent capital program and projections for future capital programs.

5.1 2023-2027 CAPITAL PROGRAM DETAILS

The Authority's 2023-2027 Capital Program will provide about $1.9 billion for Authority capital projects. The Capital Program includes reconstruction and rehabilitation of roadway, bridges, facilities, equipment, and support systems. From 2023 through 2027, the Authority believes that the planned investments made in this program will preserve overall highway and bridge conditions in the "good" category, allowing for the continued reliability of the Thruway System.

The Cashless Tolling Project is discussed in Section 5.2. Other major Thruway projects included in the 2023-2027 program include:

- East of Fulton (Exit 39, MP 289.3) to west of Weedsport (Exit 40, MP 304.5): Concrete Pavement Restoration (2025 letting)
- MP 72.5 to 76.5 Pavement Reconstruction 2027-2028 (2026 letting)
- MP 16.2 to 24.0: Pavement Reconstruction, NY Division (2027 letting)
- I-190, MP 900.7 - MP 904.2 (South end of Viaduct): Pavement Rehabilitation (2023 letting)
- East of Williamsville Toll Barrier (MP 419.4) to west of Buffalo-Williams Street (Exit 52A, MP 425.9): Pavement Resurfacing (2027 letting)
- I-95, New England Thruway MP 604.0 to MP 608.8: Highway Rehabilitation 2024-2025 (2024 letting)
- Major Deegan Expressway (MP 0.00) to Cross Westchester Expressway (Exit 8, MP 11.3): Pavement Resurfacing (2026 letting)
- I-95, New England Thruway, North of Larchmont (Exit 17) to north of White Plains (Exit 18B) Southbound and north of White Plains (Exit 18B) to Rye (Exit 20): Pavement Resurfacing (MP 608.80) (2025 letting)
- MP 801.08: Castleton Bridge: Rehabilitation (2025 letting)
- North of Harriman Toll Barrier to Newburgh (Exit 17): Pavement Resurfacing (MP 46.00) (2024 letting)
- Canandaigua (Exit 44, MP 347.1) to Rochester (Exit 45, MP 351.4): Pavement Rehabilitation (2024 letting)
- MP 467.0 to 483.0: Pavement Rehabilitation (2027 letting)

- West of Schenectady / I-890 (Exit 25, MP 154.30) to west of Schenectady / Scotia (Exit 26, MP 161.3): Pavement Resurfacing (2024 letting)
- MP 914.99 and 914.35: Steel Repairs and Seismic Upgrades of the South Grand Island Bridges (2025 letting)

The Authority adopts its Capital Program on a rolling 5-year basis, amending it each year to include the next year. As the Authority progresses through the current Capital Program, it will continue to modernize and enhance its asset management and capital program management systems to ensure that changes to the program maintain the proper project mix, maximize investment value, and maintain good condition ratings as the economy and pricing environments change.

5.2 CASHLESS TOLLING PROJECT

The Thruway Authority has modernized its 570-mile transportation system by converting to cashless tolling. Cashless tolling reduces congestion, improves traffic flow, is better for the environment, and allows for non-stop travel. The seven toll barriers had been converted to cashless tolling between 2016 and 2018. For the controlled system, the formerly ticketed portion of the Thruway, Cashless Tolling Constructors, LLC was awarded the Design-Build contract for cashless toll conversion at a cost of $355.3 million. Work began in fall 2019. Phase one included the installation of steel gantries over the highway and exit/entrance ramps and equipment (see example in Figure 6) to scan *E-ZPass* tags and capture license plate information. The system was fully operational as cashless beginning November 14, 2020. The second phase of the project began immediately after the November 2020 conversion and included the removal of the toll plazas at 52 interchanges and realignment and repaving of the ramps, which allows for travel through tolling points without reducing speed. The project was completed in 2021.

Figure 6: Example of Thruway Cashless Tolling Gantry Before Toll Plaza Removal



5.3 PLANNED CAPITAL EXPENDITURES

Table 12 presents the 2022-2031 planned expenditures. With these planned capital expenditures, the Authority can continue to provide good service to its customers, meet the demands of future traffic growth, and ensure that the system is not adversely affected by deteriorating bridge and pavement conditions.

Table 12: Projected 2022-2031 Total Capital Expenditures (millions)

Year	Thruway Highway and Bridges Capital Expenditures	Equipment Replacement and Other Facility Capital Needs	Canal System and Other Authority Projects	Subtotal Capital Program Expenditures	New NY Bridge Project Capital Costs	Total Capital Program Expenditures
2022	$236.0	$71.7	$0.0	$307.8	$20.0	$327.8
2023	302.7	64.9	0.2	367.8	45.0	412.8
2024	290.5	49.0	0.0	339.5	189.1	528.6
2025	292.7	44.3	0.0	336.9	0.0	336.9
2026	279.0	48.7	0.0	327.7	0.0	327.7
2027	271.5	55.0	0.0	326.5	0.0	326.5
2028	277.0	56.1	0.0	333.0	0.0	333.0
2029	282.5	57.2	0.0	339.7	0.0	339.7
2030	288.1	58.3	0.0	346.5	0.0	346.5
2031	293.9	59.5	0.0	353.4	0.0	353.4
Total 2022-2031	**$2,813.8**	**$564.7**	**$0.2**	**$3,378.7**	**$254.1**	**$3,632.9**

Note: Numbers may not add due to rounding.

Table 13 summarizes planned funding sources for 2022 through 2031 including the 2023-2027 Capital Program.

Table 13: Projected 2022-2031 Funding Sources, Thruway Authority (millions)

Year	Funding Sources					
	Federal Aid	Other	Bond / Note Proceeds	Subtotal Exclusive of Thruway Revenues on Pay-As-You-Go Basis	Revenues Required from Tolls, etc.	Pay-As-You-Go %
2022	$-	$1.0	$139.0	$140.0	$187.7	57.6%
2023	-	1.3	319.3	320.6	92.2	22.6%
2024	-	2.2	469.0	471.2	57.4	11.3%
2025	-	2.8	255.0	257.8	79.1	24.3%
2026	-	1.9	240.1	242.0	85.7	26.7%
2027	-	0.0	236.6	236.6	89.9	27.5%
2028	-	0.0	245.0	245.0	88.0	26.4%
2029	-	0.0	249.2	249.2	90.4	26.6%
2030	-	0.0	250.8	250.8	95.7	27.6%
2031	-	0.0	252.6	252.6	100.8	28.5%
Total 2022-2031	**$0.0**	**$9.3**	**$2,656.8**	**$2,666.0**	**$966.8**	**26.9%**

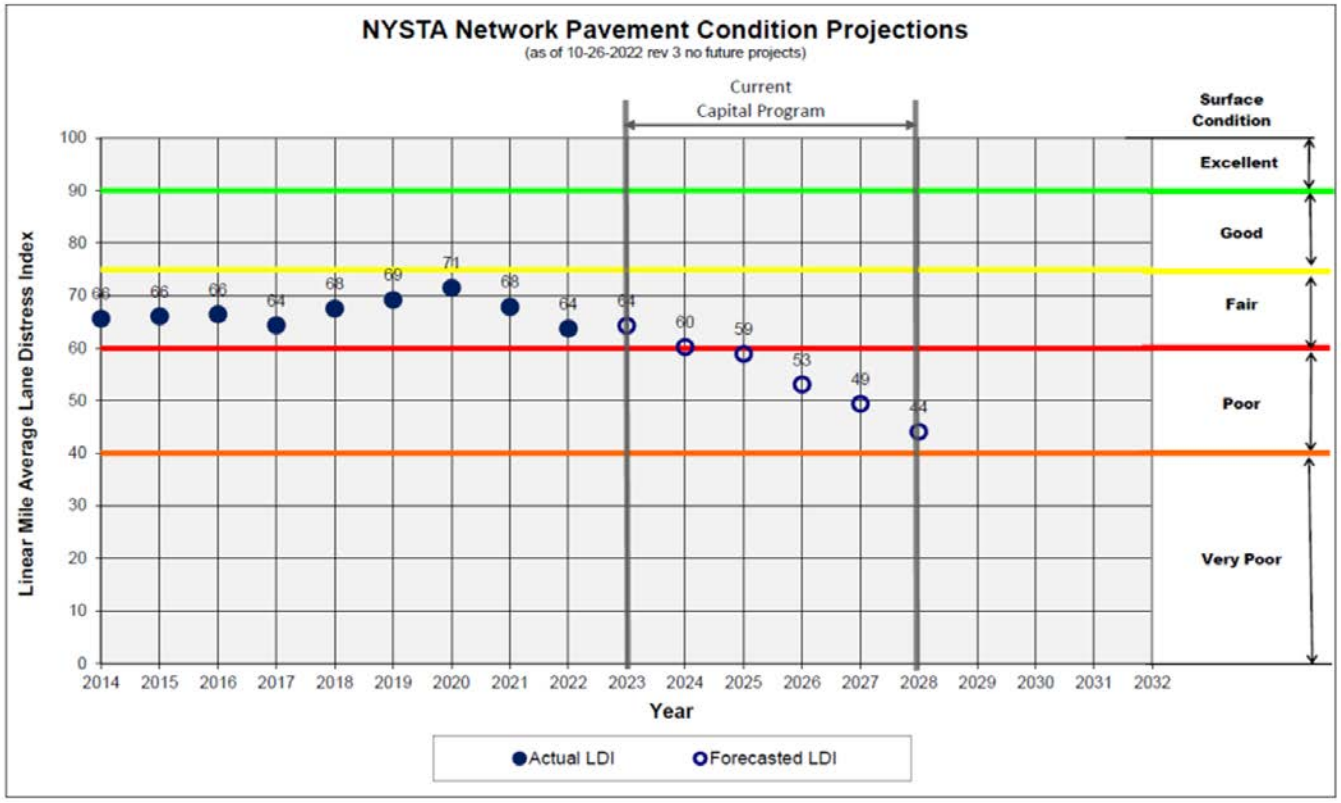
Note: Numbers may not add due to rounding.

5.4 THE IMPACT OF THE CAPITAL PROGRAM ON CONDITIONS

As previously noted, the main goals of the Authority's capital and maintenance program are to preserve a high level of patron safety and service, maintain facilities in a state of good repair and ensure the overall reliability of the highway system. One measure of the effectiveness of these maintenance and capital programs is the condition ratings of highway and bridge facilities.

Figure 7 displays the historic average rating of Thruway pavement surface conditions since 2014 and the projected ratings as a result of the current capital program. It is projected that the pavement ratings for the Thruway facilities will range from "fair" to "good" through 2024, deteriorating into the "poor" category in the following years, highlighting the need for additional funding.

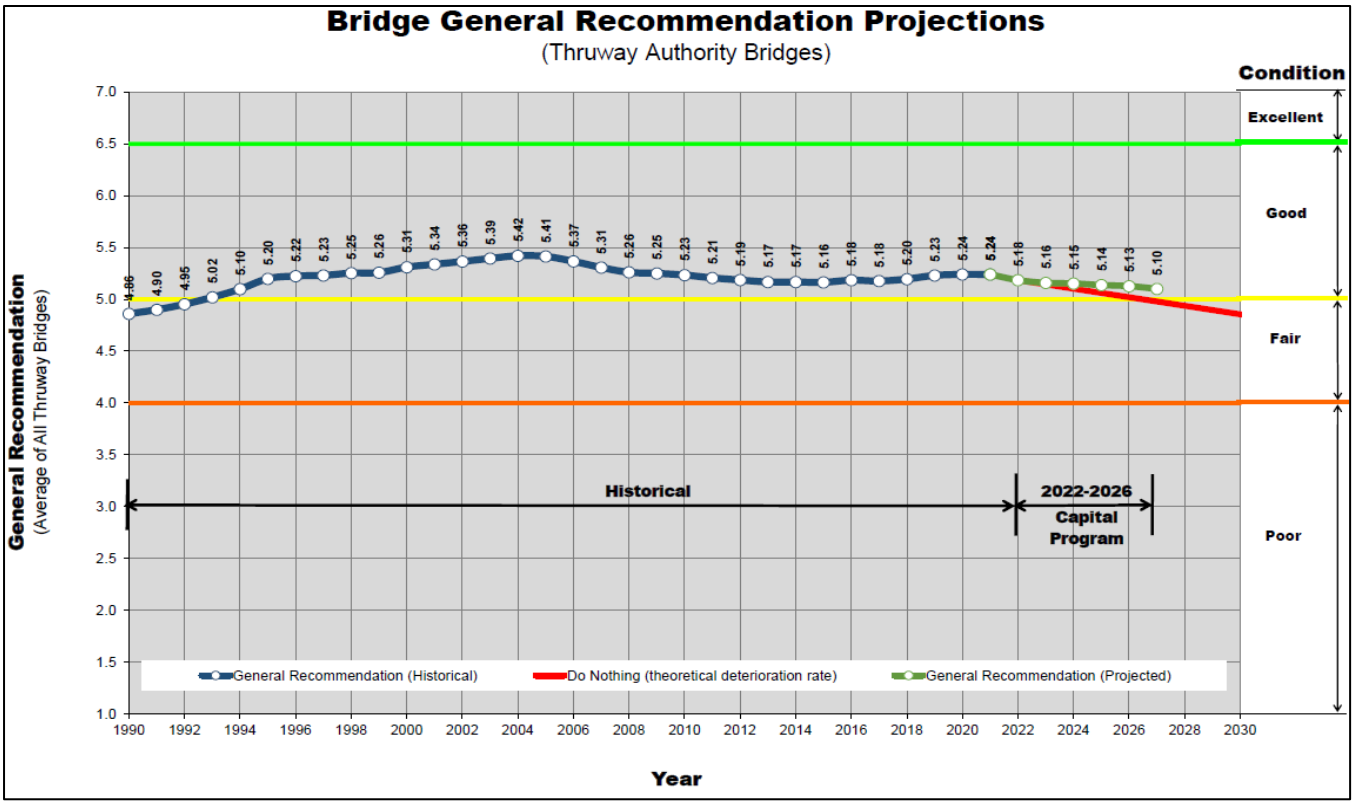
Figure 7: Historical and Forecasted Thruway Pavement Conditions



Similarly, the Authority maintains ratings for the 816 bridge structures for which it has maintenance responsibility. The Authority strictly complies with all State and federal bridge inspection requirements and the assessments in this report reflect the outcomes of such inspections. Figure 8 shows actual and projected bridge condition ratings from 1990 through 2027 and include a change in the bridge inspection methodology in 2016, which was mandated by the Federal Highway Administration (FHWA). As noted, the current capital program will maintain the average rating of all bridges in the "good" category.

Prior to 2016, the bridge condition rating was calculated by a specific formula containing separate components for each of the bridge elements. The current inspection methodology (since 2016) represents the condition of each element in terms of how much of the element is in a specific condition, called "condition state."

Figure 8: Historical and Forecasted Thruway Bridge Condition Ratings



Note: Due to changes in the New York State Bridge Inspection System in 2016, the Bridge Condition Rating in 2016 through 2027 was projected based upon the 2015 data.

Table 14 presents a summary of the general recommendation rating for bridges on the Thruway based on bridge inspections through September of 2022. The general recommendation is the inspector's assessment of the overall bridge condition. This rating was not affected by the inspection methodology change. The general recommendation ranges from 7 (bridge is in new condition) to 1 (bridge deterioration is so extensive that partial or total collapse is imminent). The lowest general recommendation for a Thruway bridge is 3 (considerable deterioration of some or all bridge components). Compared to the previous conditions recorded in January 2021, a number of bridges have been improved.

Table 14: Bridge Conditions, January 2021 and September 2022

BRIDGE RATINGS		
CONDITION	NO. OF BRIDGES	
	January 2021	September 2022
GENERAL RECOMMENDATION 5-7 Bridges in generally good condition with only minor to moderate repairs required.	698	706
GENERAL RECOMMENDATION 4 Bridges in good to fair condition requiring reconditioning of some structural elements.	108	100
GENERAL RECOMMENDATION 2-3 Bridges in poor condition requiring major repairs or replacement.	10	10

6.0 EXPENSES AND REVENUES WITH THE CURRENT TOLL SCHEDULE

The following section summarizes the important components of the Authority's current long-term financial plan based on the current toll structure, the 2023-2027 Capital Program and projected operating expenses.

6.1 PROJECTED OPERATING AND MAINTENANCE EXPENSES

Table 15 shows the 2022 through 2031 projected O&M costs.

Table 15: The Thruway System's Projected 2022-2031 Operating and Maintenance Expenses (millions)

Year	Thruway Operations	Reserves[1]	Total Operating Expenses, 2019 Budget Forecast
2022	$379.4	$1.0	$380.4
2023	396.5	1.0	397.5
2024	404.4	1.0	405.4
2025	412.5	1.0	413.5
2026	420.8	1.0	421.8
2027	429.2	1.0	430.2
2028	437.8	1.0	438.8
2029	446.6	1.0	447.6
2030	455.5	1.0	456.5
2031	464.6	1.0	465.6
Total 2022-2031	**$4,247.3**	**$10.0**	**$4,257.3**

[1] *Includes provisions for legal claims and indemnities and reserves for environmental remediation.*

6.2 PROJECTED DEBT SERVICE EXPENSES

Table 16 shows debt service expenses on general revenue bonds and notes issued under the Bond Resolution to support the Authority's current and future capital needs, as manifested in the Capital Program, and based on the current toll schedule. As noted, debt service expenses are expected to increase as the Authority issues additional bonds to refinance outstanding notes and finance the future infrastructure needs of the Thruway System. Debt service expenses are projected to reach a maximum of $543.3 million in 2031.

Table 16: Projected 2022-2031 Debt Service with Current Toll Schedule, Thruway System (millions)

Year	Senior Debt Service	Bond Anticipation Note (BAN) or Line of Credit Interest	Junior Debt Service	Total Debt Service
2022	$242.3	$0.6	$63.0	$305.8
2023	248.6	0.0	107.5	356.0
2024	256.7	0.0	108.7	365.4
2025	307.8	0.0	123.5	431.4
2026	324.7	0.0	129.6	454.4
2027	339.2	0.0	131.3	470.5
2028	319.0	0.0	168.2	487.2
2029	332.9	0.0	170.7	503.6
2030	391.3	0.0	132.2	523.5
2031	407.4	0.0	135.9	543.3
Total 2022-2031	**$3,169.9**	**$0.6**	**$1,270.5**	**$4,441.0**

Note: Numbers may not add due to rounding. Projected debt service numbers are net of Debt Service Reserve Fund interest.

6.3 PROJECTED TRAFFIC AND REVENUES

6.3.1 Projected Traffic with Current Toll Schedule

Table 17 shows Stantec's forecast of traffic through 2031 with the current toll schedule. A slight economic downturn in 2023 and the return of truck traffic to lower pre-COVID levels over the next two years have been assumed in the forecast, with recovery and moderate growth projected in the years that follow.

Table 17: Projected 2022-2031 Tolled Traffic with Current Toll Schedule (millions of trips)

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers		
2022	214.9	25.1	69.2	46.9	2.7	10.4	369.2	2.8%
2023	214.9	25.1	69.2	44.2	2.6	9.8	365.9	-0.9%
2024	224.6	25.8	70.7	42.6	2.6	9.6	375.8	2.7%
2025	230.7	26.3	71.7	42.7	2.6	9.6	383.7	2.1%
2026	232.9	26.6	72.1	42.9	2.7	9.7	386.8	0.8%
2027	235.1	27.0	72.4	43.1	2.7	9.8	390.1	0.8%
2028	237.3	27.3	72.8	43.3	2.7	9.8	393.2	0.8%
2029	239.5	27.7	73.1	43.5	2.7	9.9	396.4	0.8%
2030	241.7	28.0	73.5	43.8	2.7	10.0	399.7	0.8%
2031	244.0	28.4	73.8	44.0	2.8	10.1	403.0	0.8%

Notes: Totals may not add due to rounding. Traffic classified as non-revenue is not included. No future toll rate adjustments are assumed in the forecasts.

6.3.2 Projected Toll Revenue with Current Toll Schedule

Table 18 presents the gross toll revenue forecasts for the Thruway System through 2031 with the current toll schedule. After a year of assumed economic downturn and projected lower truck levels reducing toll revenue in 2023, moderate growth in annual toll revenue is expected.

Table 18: Projected 2022-2031 Toll Revenues with Current Toll Schedule (millions)

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers	CV Disc		
2022 [(1)]	$228.0	$127.4	$79.7	$264.5	$95.5	$47.5	$(32.0)	$810.8	6.6%
2023	228.1	128.1	80.0	259.0	91.7	44.8	(30.9)	800.7	-1.2%
2024	238.8	130.9	82.4	257.1	89.6	43.4	(30.5)	811.7	1.4%
2025	245.4	134.0	84.1	258.8	90.3	43.8	(30.7)	825.6	1.7%
2026	247.7	136.3	84.7	260.2	90.8	44.2	(31.0)	832.9	0.9%
2027	250.1	138.6	85.2	261.6	91.3	44.5	(31.2)	840.3	0.9%
2028	252.4	140.4	85.6	263.0	92.0	44.8	(31.3)	846.9	0.8%
2029	254.8	142.1	86.0	264.3	92.7	45.1	(31.5)	853.6	0.8%
2030	257.2	143.9	86.5	265.7	93.4	45.4	(31.7)	860.3	0.8%
2031	259.6	145.7	86.9	267.1	94.1	45.7	(31.9)	867.1	0.8%

Notes: Totals may not add due to rounding. No future toll rate adjustments are included in the forecasts.
[(1)] Tolls increased (on Governor Mario M. Cuomo Bridge only) to current toll schedule.



6.3.3 Other Revenues/Total Revenues with Current Toll Schedule

Table 19 presents the forecasts of 2022-2031 total gross revenues with the current toll schedule. The current Tolls by Mail violation fee of $50 per bill has been assumed at all facilities throughout the forecast period, with the current level of enforcement. Note that there is the need for additional revenues starting in 2024. This additional need is discussed in Section 6.4.

Table 19: Projected 2022-2031 Thruway System Total Gross Revenues with Current Toll Schedule (millions)

Year	Toll Revenues	Other Revenues [1]	Additional Revenue Need	Total Revenues
2022 [2]	$810.8	$87.2		$898.0
2023	800.7	88.9		889.6
2024	811.7	84.2	$2.8	898.7
2025	825.6	84.6	85.6	995.9
2026	832.9	84.5	117.7	1,035.1
2027	840.3	83.5	141.6	1,065.3
2028	846.9	83.9	165.7	1,096.5
2029	853.6	84.6	189.2	1,127.4
2030	860.3	85.2	217.7	1,163.2
2031	867.1	85.9	246.1	1,199.1

Note: Totals may not add due to rounding. No future toll rate adjustments are assumed in the forecasts.
[1] Includes fines and late fees collected from Tolls by Mail customers who do not pay their toll bills on time.
[2] Tolls increased (on Governor Mario M. Cuomo Bridge only) to current toll schedule on January 1, 2022.

6.4 FLOW OF FUNDS

The Authority and its independent financial advisors determined that there will be additional revenues needed for the Authority to fulfill its systemwide operating, debt service, and capital needs through the forecast period. Future funding needs through 2031 were established by the Authority at amounts necessary to continue its high levels of safety and service, maintain good infrastructure conditions, support Thruway operations, and maintain debt service coverage levels appropriate for its current high “A” credit rating.

The projected flow of funds included in Table 20 shows the future revenue needs and debt service coverage ratios through 2031. The funding for the Capital Program and estimated debt to be refunded are also displayed in the table. In determining future funding needs, it is important to note that the Authority has a management commitment to a future minimum debt service coverage ratio of 1.55x for the Senior Lien, above the Board-adopted guideline of 1.50x. Additionally, the Authority has a management commitment to a minimum debt service coverage ratio for combined Senior Bonds and Junior Indebtedness Obligations of 1.35x, higher than the Junior Indebtedness Resolution requirement of 1.2x coverage for the combined annual Senior Bond debt service and annual Junior Indebtedness Obligation debt service. These Board-adopted

minimum coverage ratio guidelines are met or exceeded every year of the forecast through 2031; to meet minimum coverage requirements, the following additional annual revenues are needed starting in 2024:

- $2.8 million in 2024
- $85.6 million in 2025
- $117.7 million in 2026
- $141.6 million in 2027
- $165.7 million in 2028
- $189.2 million in 2029
- $217.7 million in 2030
- $246.1 million in 2031

In the absence of any proposed additional funding amounts, the Authority has the power, without approval by the Legislature or the Governor, to increase toll rates to maintain its high level of operating safety and services on the Thruway System, to maintain and rehabilitate the Thruway System, to pay debt service, to meet toll covenants and to maintain the balance of revenues and expenses. Based on our experience and knowledge of the Thruway System, it is our opinion that the essentiality of the Thruway System, its currently low relative toll rates, and the size of future rate adjustments that may be needed to produce these additional revenues can be achieved. Those adjustments would likely result in only small adverse changes to traffic patterns.



Table 20: Historical and Projected Thruway Flow of Funds and Debt Service Coverage with Current Toll Schedule (millions)

	ACTUAL			FORECAST										2022-2031
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Total Revenues	$ 812.1	$ 668.5	$ 826.5	$ 898.0	$ 889.6	$ 895.8	$ 910.3	$ 917.4	$ 923.7	$ 930.8	$ 938.2	$ 945.6	$ 953.0	$ 9,202.5
Gap Closing Revenues [1]	-	-	-	-	-	2.8	85.6	117.7	141.6	165.7	189.2	217.7	246.1	1,166.3
Available Revenues	812.1	668.5	826.5	898.0	889.6	898.7	995.9	1,035.1	1,065.3	1,096.5	1,127.4	1,163.2	1,199.1	10,368.8
Less:														
Operating Expenses	350.9	316.6	339.8	379.4	396.5	404.4	412.5	420.8	429.2	437.8	446.6	455.5	464.6	4,247.3
Operating Reserves	6.0	2.0	6.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	10.0
Total Operating Costs	356.8	318.6	346.3	380.4	397.5	405.4	413.5	421.8	430.2	438.8	447.6	456.5	465.6	4,257.3
Net Revenues	455.2	349.9	480.2	517.6	492.1	493.2	582.4	613.4	635.2	657.7	679.8	706.7	733.5	6,111.5
Less: Gen. Rev. Bonds Debt Service	226.8	166.8	241.3	242.3	248.6	256.7	307.8	324.7	339.2	319.0	332.9	391.3	407.4	3,169.9
Net Revenues After Gen. Rev. Debt Service	228.5	183.1	238.9	275.3	243.6	236.6	274.5	288.6	296.0	338.7	346.9	315.4	326.1	2,941.7
Less Reserve Maintenance Provisions	131.4	97.3	100.3	167.7	67.0	57.4	79.1	85.7	89.9	88.0	90.4	95.7	100.8	921.6
Less Junior Indebtedness Debt Service	47.4	23.1	46.7	63.0	107.5	108.7	123.5	129.6	131.3	168.2	170.7	132.2	135.9	1,270.5
Net Revenues After Jun. Ind. Debt Service	49.6	62.6	91.9	44.6	69.1	70.5	71.9	73.3	74.8	82.5	85.8	87.6	89.4	749.5
+/- Operating Reserves Adjustment/AETC Lag/Working Capital Provision	13.6	(2.5)	24.2	30.0	-	-	-	-	-	-	-	-	-	30.0
Less: Facil Cap Imp Fund	8.0	-	-	7.5	-	-	-	-	-	6.3	8.0	8.2	8.4	38.4
Less: General Reserve Fund [2]	41.9	59.1	64.6	66.6	69.1	70.5	71.9	73.3	74.8	76.3	77.8	79.4	81.0	740.6
Less: Gen Res Fund - Subordinate Debt	13.3	1.1	51.6	0.6	-	-	-	-	-	-	-	-	-	0.6
Balance After Reserve Maintenance Provisions, Other Authority Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Service Coverage	2.01	2.10	1.99	2.14	1.98	1.92	1.89	1.89	1.87	2.06	2.04	1.81	1.80	
Junior & Senior Coverage	1.66	1.84	1.67	1.70	1.38	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	
Pay go % ROS Capital	100.0%	12.0%	35.3%	57.6%	22.6%	11.3%	24.3%	26.7%	27.5%	26.4%	26.6%	27.6%	28.5%	

Note: Totals may not add due to rounding. No toll rate adjustments are assumed in these forecasts.

[1] In 2024 through 2031 additional revenues are needed to meet the minimum coverage requirements for both the Senior Lien and combined Senior Bonds and Junior Indebtedness Obligations. The Authority has a management commitment to a future minimum debt service coverage ratio of 1.55x for the Senior Lien, above the Board-adopted guideline of 1.50x. The Authority has a management commitment to a minimum debt service coverage ratio for combined Senior Bonds and Junior Indebtedness Obligations of 1.35x, higher than the Junior Indebtedness Resolution requirement of 1.2x coverage for the combined annual Senior Bond debt service and annual Junior Indebtedness Obligation debt service.
[2] The General Reserve Fund figures through 2024 reflect Thruway revenues required to reimburse the State of New York for costs associated with the New York State Police Troop T patrolling of the Thruway system.

7.0 PROPOSED MODIFICATIONS TO CURRENT TOLL RATES AND THE IMPACT TO THE AUTHORITY'S FINANCIALS

As concluded in the previous section of this report, funding shortages, inadequate debt service coverage ratios and low Pay-As-You-Go financing generated from the current toll schedule will require the Authority to pursue new revenue sources to complement its program of enhancing operational efficiency. This section proposes a specific toll adjustment that will provide fiscal stability and healthy financial metrics through the year 2031.

With the exception of a small amount of other funds, tolls collected on the controlled system and through toll barriers support an overwhelming majority of the Authority's budget. The following provides a brief history of toll adjustments on the Thruway System and compares Thruway toll rates – both current and proposed – to those on other facilities in the northeast.

7.1 RECENT HISTORY OF TOLL ADJUSTMENTS ON THE THRUWAY SYSTEM

In response to the financial pressures brought on by high and volatile fuel prices and the state of the national economy, the Authority implemented a series of staged, small adjustments to toll rates in 2008. These adjustments were designed to provide additional funding to assist the Authority in financing operational, maintenance and capital commitments made in the 2005-2011 Capital Program period. The 2008 toll adjustments maintained a 5 percent *E-ZPass* discount for all patrons, but added two five-percent across-the-board increases, which took effect in 2009 and 2010. On January 1, 2017, discounts were discontinued for vehicles with non-NY *E-ZPass:* both the 5 percent systemwide discount and the discounts for non-peak commercial vehicles (of up to 50 percent) at the Spring Valley Barrier and the Governor Mario M. Cuomo Bridge.

In order to support systemwide conversion to cashless tolling, on January 1, 2021 a number of adjustments were made to systemwide toll charges. A 30 percent rate differential (a toll rate 30 percent above the NY *E-ZPass* rate) was established for Tolls by Mail, and a 15 percent rate differential was implemented for Non-NY *E-ZPass* tolls. In addition, all *E-ZPass* transactions processed as image tolls (due to improper mounting of the *E-ZPass* transponder) would now be charged the Tolls by Mail rate. A $2 administrative surcharge per billing statement was implemented for Tolls by Mail statements to support the administrative costs associated with processing transactions through the Tolls by Mail program and to incentivize more customers to sign up for an *E-ZPass* account.

In addition to the 2021 systemwide adjustments, additional modifications were made to tolls on the Governor Mario M. Cuomo Bridge in 2021 and 2022. On the Bridge, NY *E-ZPass* toll rates were increased by 50 cents to $5.25 beginning January 1, 2021. The following year, on January 1, 2022, the NY *E-ZPass* toll rates on the Bridge were increased another 50 cents to $5.75. Also beginning January 1, 2021, on the Governor Mario M. Cuomo Bridge, the commuter discounted rate included a 40 percent reduction off the NY *E-ZPass* rate for passenger vehicles that opt into the program (similar to previous years, the rate requires a minimum of 20 trips a month; if fewer than 20 trips are taken per month, customers are charged for each trip not taken). Additionally, a Resident *E-ZPass* Plan was introduced on the Bridge offering Westchester and Rockland County residents with proof of residency a frozen rate of $4.75, the rate prior to 2021. For both the 2021 and 2022 toll adjustments on the Governor Mario M. Cuomo Bridge, Class 2H through 4H and S class tolls were increased proportionate to the car toll increases for each payment type. Class 5H through 7H truck tolls were increased 20 percent more than the car toll increases for each payment type.

7.2 CURRENT TOLL RATES ON THE THRUWAY SYSTEM

The Authority's current toll rate structure, as of January 1, 2022, is presented in Table 21.

Table 21: Current Thruway Toll Structure ($)

Vehicle Class [1]	Controlled System (Cents/Mile)			Yonkers			Harriman			Spring Valley			
										NY E-ZPass			
	NY E-ZPass	Non-NY E-ZPass	TBM [2]	NY E-ZPass	Non-NY E-ZPass	TBM [2]	NY E-ZPass	Non-NY E-ZPass	TBM [2]	Off-Peak	Peak	Non-NY E-ZPass	TBM [2]
Commuter[3]	[4]	-	-	0.55	-	-	0.55	-	-	-	-	-	-
Resident		-	-	-	-	-	-	-	-	-	-	-	-
Motorcycle	0.0224	-	-	0.60	-	-	0.60	-	-	-	-	-	-
2L	0.0447	0.0514	0.0581	1.19	1.37	1.54	1.19	1.37	1.54	-	-	-	-
3L	0.0692	0.0796	0.0900	1.43	1.64	1.85	1.43	1.64	1.85	1.50	3.00	3.45	3.90
4L	0.0821	0.0944	0.1067	1.66	1.91	2.16	1.66	1.91	2.16	2.25	4.50	5.18	5.85
2H	0.0886	0.1019	0.1152	1.90	2.19	2.47	1.90	2.19	2.47	2.63	5.25	6.04	6.83
3H	0.1524	0.1753	0.1981	2.14	2.46	2.78	2.61	3.00	3.40	4.13	8.25	9.49	10.73
4H	0.1680	0.1932	0.2184	2.61	3.00	3.40	2.85	3.28	3.71	4.13	8.25	9.49	10.73
5H	0.2271	0.2612	0.2952	4.04	4.64	5.25	4.04	4.64	5.25	6.75	13.50	15.53	17.55
6H	0.2815	0.3237	0.3660	4.28	4.92	5.56	4.75	5.46	6.18	7.38	14.75	16.96	19.18
7H	0.3359	0.3863	0.4367	4.75	5.46	6.18	5.46	6.28	7.10	8.25	16.50	18.98	21.45

Vehicle Class [1]	New Rochelle			Gov. Mario M. Cuomo Bridge				Grand Island Bridges		
				NY E-ZPass						
	NY E-ZPass	Non-NY E-ZPass	TBM [2]	Off-Peak	Peak	Non-NY E-ZPass	TBM [2]	NY E-ZPass	Non-NY E-ZPass	TBM [2]
Commuter[3]	1.10	-	-	3.45	3.45	-	-	0.28	-	-
Resident	-	-	-	4.75	4.75	-	-	0.09	-	-
Motorcycle	0.83	-	-	2.88	2.88	-	-	0.48	-	-
2L	1.66	1.91	2.16	5.75	5.75	6.61	7.48	0.95	1.09	1.24
3L	2.38	2.73	3.09	6.96	13.92	16.01	18.10	1.43	1.64	1.85
4L	2.85	3.28	3.71	8.32	16.64	19.14	21.64	1.66	1.91	2.16
2H	3.33	3.82	4.32	8.93	17.86	20.53	23.21	1.90	2.19	2.47
3H	4.04	4.64	5.25	12.56	25.12	28.89	32.65	2.14	2.46	2.78
4H	4.75	5.46	6.18	14.98	29.96	34.45	38.95	2.61	3.00	3.40
5H	7.60	8.74	9.88	27.89	55.77	64.14	72.51	4.04	4.64	5.25
6H	8.31	9.56	10.81	34.91	69.82	80.30	90.77	4.28	4.92	5.56
7H	9.26	10.65	12.04	41.94	83.87	96.45	109.03	4.75	5.46	6.18

[1] Classes are generally denoted by the number of axles (2 through 7) and the vehicle height. "L" represents vehicles under 7.5' and "H" represents vehicles over 7.5' in height.
[2] TBM=Tolls by Mail.
[3] Commuter program toll per trip if plan participants make a minimum of 20 trips/month at one-way toll barriers or a minimum of 35 trips per month at two-way toll barriers. Plan participants are also charged this amount for trips not taken below the minimum trips per month.
[4] Controlled system permit plan customers pay $88/year which covers the toll for the first 30 miles of a passenger car trip.



In order to receive the NY *E-ZPass* rate, a driver must have a transponder issued by a New York State toll agency (the Thruway Authority, Port Authority of NY & NJ or the Metropolitan Transportation Authority). In addition to the lower tolls offered with a NY-issued *E-ZPass*, the Authority offers several specialized *E-ZPass* discount programs. Among these are a series of commuter plans designed specifically for frequent users of the Thruway that use one or more of the barrier toll stations. *E-ZPass* customers can pre-pay a monthly minimum for each facility that they choose and then receive discounted travel for each trip taken in excess of the minimum charge. In addition to the barrier commuter discounts, the controlled system offers an annual permit that when purchased allows for the first 30 miles of each trip to be free of tolls.

Other specialized passenger car plans include a special resident discount for residents of Grand Island when crossing through either of the Grand Island toll barriers, a new resident discount plan offered to Westchester/Rockland County residents when crossing the Gov. Mario M. Cuomo Bridge (implemented in 2021), and a systemwide green discount that is available to certain high mileage vehicles that both achieve MPG ratings greater than 45 MPG and meet certain emission standards. Motorcycles, motor homes and “5th wheel” or “gooseneck” vehicles or vehicle combinations are also eligible for discounts. These discounts are administered through the *E-ZPass* program and proof of residency or registration for the various plans and vehicle combinations must also be provided.

For commercial vehicles, there are currently two types of discount programs offered. The S-Discount is for non-tandem commercial vehicles less than or equal to 48 feet in length and requires an *E-ZPass* transponder issued by a New York Customer Service Center. The second discount program is a commercial volume discount for Thruway Charge Account customers that offers progressively higher discounts based on the monthly toll charges on an account basis:

- $1,001 to $2,000 - 10%
- $2,001 to $3,000 - 15%
- Over $3,000 - 20%

7.3 PROPOSED TOLL MODIFICATIONS

The proposed toll modifications are described in Table 22.

Table 22: Proposed Toll Modifications

GOVERNOR MARIO M. CUOMO BRIDGE TOLL RATE ADJUSTMENTS	
Toll Modification Element	**Description**
Gov. Mario M. Cuomo (GMMC) 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 GMMC 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.
SYSTEM-WIDE TOLL RATE ADJUSTMENTS	
Incentivize NY E-ZPass Usage	Beginning on January 1, 2024, increase the current 30 percent Tolls by Mail rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential. With this change, NY E-ZPass customers will receive a 75% discount from the Tolls by Mail and Non-NY E-ZPass toll rates
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. With this change, NY E-ZPass customers will receive a 75% discount from the Tolls by Mail and Non-NY E-ZPass toll rates.
NY E-ZPass Rates	On January 1, 2024 and January 1, 2027 Increase the base NY E-ZPass rates by 5% from their prior levels.

**It should be noted that approximately 73.6 percent of passenger trips will pay a discounted rate compared to the Tolls by Mail rate and that roughly 30.9 percent of this traffic will be paying the discounted rates for the commuter and resident plans.*

Table 23 presents the proposed toll schedule between now and 2031 for passenger cars (Class 2L) and five-axle trucks (Class 5H). The full proposed toll schedule is included in the Appendix. Table 24 presents the proposed year-over-year toll increase amounts.

Table 23: Proposed Toll Schedule for Passenger Cars and 5-Axle Trucks

Governor Mario M. Cuomo Bridge Class 2L Car Tolls

	Commuter E-ZPass	Resident E-ZPass*	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail
Current	**$ 3.45**	$ 4.75	**$ 5.75**	**$ 6.61**	**$ 7.48**
2023	$ 3.45	$ 4.75	$ 5.75	$ 6.61	$ 7.48
2024	**$ 3.75**	**$ 5.00**	**$ 6.25**	**$ 10.94**	**$ 10.94**
2025	**$ 4.05**	**$ 5.40**	**$ 6.75**	**$ 11.81**	**$ 11.81**
2026	**$ 4.35**	**$ 5.80**	**$ 7.25**	**$ 12.69**	**$ 12.69**
2027	**$ 4.65**	**$ 6.20**	**$ 7.75**	**$ 13.56**	**$ 13.56**
2028	$ 4.65	$ 6.20	$ 7.75	$ 13.56	$ 13.56
2029	$ 4.65	$ 6.20	$ 7.75	$ 13.56	$ 13.56
2030	$ 4.65	$ 6.20	$ 7.75	$ 13.56	$ 13.56
2031	$ 4.65	$ 6.20	$ 7.75	$ 13.56	$ 13.56

**Westchester/Rockland Co. Residents who apply for the plan and provide proof of residency*

Governor Mario M. Cuomo Bridge Class 5H Truck Tolls

	HOME EZ (PK)	HOME EZ (OP)	Non-NY E-ZPass	Tolls by Mail
Current	**$ 55.77**	**$ 27.89**	**$ 64.14**	**$ 72.51**
2023	$ 55.77	$ 27.89	$ 64.14	$ 72.51
2024	**$ 60.62**	**$ 30.31**	**$ 106.09**	**$ 106.09**
2025	**$ 65.47**	**$ 32.74**	**$ 114.57**	**$ 114.57**
2026	**$ 70.32**	**$ 35.16**	**$ 123.06**	**$ 123.06**
2027	**$ 75.17**	**$ 37.59**	**$ 131.55**	**$ 131.55**
2028	$ 75.17	$ 37.59	$ 131.55	$ 131.55
2029	$ 75.17	$ 37.59	$ 131.55	$ 131.55
2030	$ 75.17	$ 37.59	$ 131.55	$ 131.55
2031	$ 75.17	$ 37.59	$ 131.55	$ 131.55

Rest of System Class 2L Car Tolls

	Mainline (per mi)			Grand Island Bridges					Yonkers Barrier				Harriman Barrier				New Rochelle Barrier			
	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	GIB Resident E-ZPass	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail
Current	$ 0.0447	$ 0.0514	$ 0.0581	$ 0.09	$ 0.28	$ 0.95	$ 1.09	$ 1.24	$ 0.55	$ 1.19	$ 1.37	$ 1.54	$ 0.55	$ 1.19	$ 1.37	$ 1.54	$ 1.10	$ 1.66	$ 1.91	$ 2.16
2023	$ 0.0447	$ 0.0514	$ 0.0581	$ 0.09	$ 0.28	$ 0.95	$ 1.09	$ 1.24	$ 0.55	$ 1.19	$ 1.37	$ 1.54	$ 0.55	$ 1.19	$ 1.37	$ 1.54	$ 1.10	$ 1.66	$ 1.91	$ 2.16
2024	**$ 0.0469**	**$ 0.0821**	**$ 0.0821**	**$ 0.09**	**$ 0.29**	**$ 1.00**	**$ 1.75**	**$ 1.75**	**$ 0.58**	**$ 1.25**	**$ 2.19**	**$ 2.19**	**$ 0.58**	**$ 1.25**	**$ 2.19**	**$ 2.19**	**$ 1.16**	**$ 1.74**	**$ 3.05**	**$ 3.05**
2025	$ 0.0469	$ 0.0821	$ 0.0821	$ 0.09	$ 0.29	$ 1.00	$ 1.75	$ 1.75	$ 0.58	$ 1.25	$ 2.19	$ 2.19	$ 0.58	$ 1.25	$ 2.19	$ 2.19	$ 1.16	$ 1.74	$ 3.05	$ 3.05
2026	$ 0.0469	$ 0.0821	$ 0.0821	$ 0.09	$ 0.29	$ 1.00	$ 1.75	$ 1.75	$ 0.58	$ 1.25	$ 2.19	$ 2.19	$ 0.58	$ 1.25	$ 2.19	$ 2.19	$ 1.16	$ 1.74	$ 3.05	$ 3.05
2027	**$ 0.0492**	**$ 0.0861**	**$ 0.0861**	**$ 0.10**	**$ 0.31**	**$ 1.05**	**$ 1.84**	**$ 1.84**	**$ 0.61**	**$ 1.31**	**$ 2.29**	**$ 2.29**	**$ 0.61**	**$ 1.31**	**$ 2.29**	**$ 2.29**	**$ 1.21**	**$ 1.83**	**$ 3.20**	**$ 3.20**
2028	$ 0.0492	$ 0.0861	$ 0.0861	$ 0.10	$ 0.31	$ 1.05	$ 1.84	$ 1.84	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 1.21	$ 1.83	$ 3.20	$ 3.20
2029	$ 0.0492	$ 0.0861	$ 0.0861	$ 0.10	$ 0.31	$ 1.05	$ 1.84	$ 1.84	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 1.21	$ 1.83	$ 3.20	$ 3.20
2030	$ 0.0492	$ 0.0861	$ 0.0861	$ 0.10	$ 0.31	$ 1.05	$ 1.84	$ 1.84	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 1.21	$ 1.83	$ 3.20	$ 3.20
2031	$ 0.0492	$ 0.0861	$ 0.0861	$ 0.10	$ 0.31	$ 1.05	$ 1.84	$ 1.84	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 0.61	$ 1.31	$ 2.29	$ 2.29	$ 1.21	$ 1.83	$ 3.20	$ 3.20

Rest of System Class 5H Truck Tolls

	Mainline (per mi)			Grand Island Bridges			Yonkers Barrier			Harriman Barrier			New Rochelle Barrier			Spring Valley Barrier			
	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	HOME EZ (PK)	HOME EZ (OP)	Non-NY E-ZPass	Tolls by Mail
Current	$ 0.2271	$ 0.2612	$ 0.2952	$ 4.04	$ 4.64	$ 5.25	$ 4.04	$ 4.64	$ 5.25	$ 4.04	$ 4.64	$ 5.25	$ 7.60	$ 8.74	$ 9.88	$ 13.50	$ 6.75	$ 15.53	$ 17.55
2023	$ 0.2271	$ 0.2612	$ 0.2952	$ 4.04	$ 4.64	$ 5.25	$ 4.04	$ 4.64	$ 5.25	$ 4.04	$ 4.64	$ 5.25	$ 7.60	$ 8.74	$ 9.88	$ 13.50	$ 6.75	$ 15.53	$ 17.55
2024	**$ 0.2385**	**$ 0.4174**	**$ 0.4174**	**$ 4.24**	**$ 7.42**	**$ 7.42**	**$ 4.24**	**$ 7.42**	**$ 7.42**	**$ 4.24**	**$ 7.42**	**$ 7.42**	**$ 7.98**	**$ 13.97**	**$ 13.97**	**$ 14.18**	**$ 7.09**	**$ 24.82**	**$ 24.82**
2025	$ 0.2385	$ 0.4174	$ 0.4174	$ 4.24	$ 7.42	$ 7.42	$ 4.24	$ 7.42	$ 7.42	$ 4.24	$ 7.42	$ 7.42	$ 7.98	$ 13.97	$ 13.97	$ 14.18	$ 7.09	$ 24.82	$ 24.82
2026	$ 0.2385	$ 0.4174	$ 0.4174	$ 4.24	$ 7.42	$ 7.42	$ 4.24	$ 7.42	$ 7.42	$ 4.24	$ 7.42	$ 7.42	$ 7.98	$ 13.97	$ 13.97	$ 14.18	$ 7.09	$ 24.82	$ 24.82
2027	**$ 0.2504**	**$ 0.4382**	**$ 0.4382**	**$ 4.45**	**$ 7.79**	**$ 7.79**	**$ 4.45**	**$ 7.79**	**$ 7.79**	**$ 4.45**	**$ 7.79**	**$ 7.79**	**$ 8.38**	**$ 14.67**	**$ 14.67**	**$ 14.89**	**$ 7.45**	**$ 26.06**	**$ 26.06**
2028	$ 0.2504	$ 0.4382	$ 0.4382	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 8.38	$ 14.67	$ 14.67	$ 14.89	$ 7.45	$ 26.06	$ 26.06
2029	$ 0.2504	$ 0.4382	$ 0.4382	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 8.38	$ 14.67	$ 14.67	$ 14.89	$ 7.45	$ 26.06	$ 26.06
2030	$ 0.2504	$ 0.4382	$ 0.4382	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 8.38	$ 14.67	$ 14.67	$ 14.89	$ 7.45	$ 26.06	$ 26.06
2031	$ 0.2504	$ 0.4382	$ 0.4382	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 4.45	$ 7.79	$ 7.79	$ 8.38	$ 14.67	$ 14.67	$ 14.89	$ 7.45	$ 26.06	$ 26.06

Note: Full toll schedule for all classes is included in the Appendix

Table 24: Proposed Annual Toll Increase Amounts for Passenger Cars and 5-Axle Trucks

Governor Mario M. Cuomo Bridge Class 2L Car Tolls

	Commuter E-ZPass	Resident E-ZPass*	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail
2023					
2024	$ 0.30	$ 0.25	$ 0.50	$ 4.33	$ 3.46
2025	$ 0.30	$ 0.40	$ 0.50	$ 0.88	$ 0.88
2026	$ 0.30	$ 0.40	$ 0.50	$ 0.87	$ 0.87
2027	$ 0.30	$ 0.40	$ 0.50	$ 0.87	$ 0.88
2028					
2029					
2030					
2031					

**Westchester/Rockland Co. Residents who apply for the plan and provide proof of residency*

Governor Mario M. Cuomo Bridge Class 5H Truck Tolls

	HOME EZ (PK)	HOME EZ (OP)	Non-NY E-ZPass	Tolls by Mail
2023				
2024	$ 4.85	$ 2.42	$ 41.95	$ 33.59
2025	$ 4.85	$ 2.42	$ 8.48	$ 8.48
2026	$ 4.85	$ 2.42	$ 8.49	$ 8.49
2027	$ 4.85	$ 2.42	$ 8.49	$ 8.49
2028				
2029				
2030				
2031				

Rest of System Class 2L Car Tolls

	Mainline (per mi)			Grand Island Bridges					Yonkers Barrier				Harriman Barrier				New Rochelle Barrier			
	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	GIB Resident E-ZPass	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Commuter E-ZPass	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail
2023																				
2024	$ 0.002	$ 0.031	$ 0.024	$ 0.00	$ 0.01	$ 0.05	$ 0.66	$ 0.51	$ 0.03	$ 0.06	$ 0.82	$ 0.65	$ 0.03	$ 0.06	$ 0.82	$ 0.65	$ 0.06	$ 0.08	$ 1.14	$ 0.89
2025																				
2026																				
2027	$ 0.002	$ 0.004	$ 0.004	$ 0.00	$ 0.01	$ 0.05	$ 0.09	$ 0.09	$ 0.03	$ 0.06	$ 0.10	$ 0.10	$ 0.03	$ 0.06	$ 0.10	$ 0.10	$ 0.06	$ 0.09	$ 0.15	$ 0.15
2028																				
2029																				
2030																				
2031																				

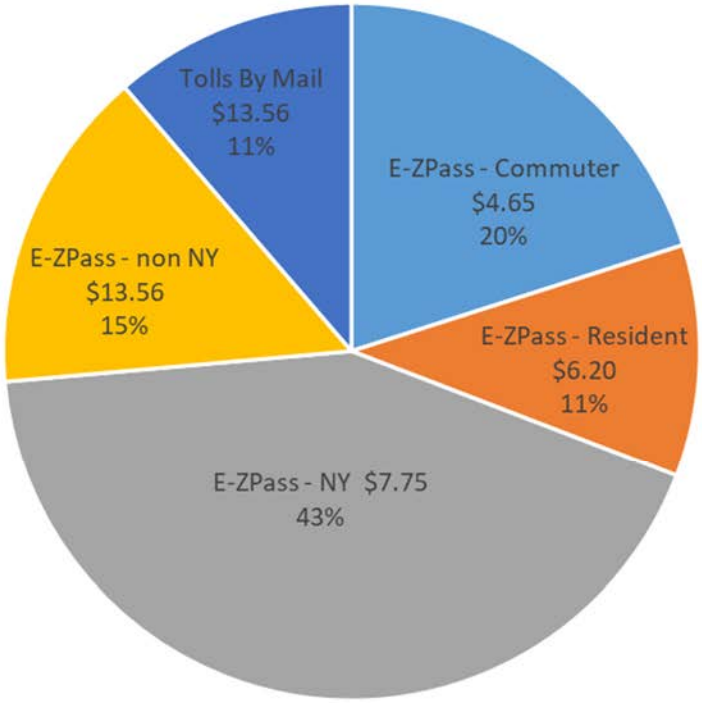
Rest of System Class 5H Truck Tolls

	Mainline (per mi)			Grand Island Bridges			Yonkers Barrier			Harriman Barrier			New Rochelle Barrier			Spring Valley Barrier			
	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	Std. NY E-ZPass	Non-NY E-ZPass	Tolls by Mail	HOME EZ (PK)	HOME EZ (OP)	Non-NY E-ZPass	Tolls by Mail
2023																			
2024	$ 0.011	$ 0.156	$ 0.122	$ 0.20	$ 2.78	$ 2.17	$ 0.20	$ 2.78	$ 2.17	$ 0.20	$ 2.78	$ 2.17	$ 0.38	$ 5.23	$ 4.09	$ 0.68	$ 0.34	$ 9.30	$ 7.27
2025																			
2026																			
2027	$ 0.012	$ 0.021	$ 0.021	$ 0.21	$ 0.37	$ 0.37	$ 0.21	$ 0.37	$ 0.37	$ 0.21	$ 0.37	$ 0.37	$ 0.40	$ 0.70	$ 0.70	$ 0.72	$ 0.36	$ 1.24	$ 1.24
2028																			
2029																			
2030																			
2031																			

Note: Full toll schedule for all classes is included in the Appendix

Figure 9 provides additional information on the Governor Mario M. Cuomo Bridge, in terms of the split of passenger car traffic paying the various proposed 2027 toll rates. Approximately 73.6 percent of car traffic will be discounted compared to the Tolls by Mail Rate, and about 30.9 percent of car traffic will pay less than the $7.75 proposed NY *E-ZPass* rate.

Figure 9: Governor Mario M. Cuomo Bridge Proposed 2027 Passenger Car Toll Rates and Share of Traffic in Each Category



Note: Numbers may not add due to rounding

7.4 COMPARISON OF PROPOSED THRUWAY TOLL RATES TO OTHER REGIONAL TOLL FACILITIES

7.4.1 Toll Rate Comparison

Figure 10 and Figure 11 compare toll rates on a number of major toll crossings in the northeast. A series of annual toll increases is proposed on the Governor Mario M. Cuomo Bridge from 2024 through 2027; both current and proposed 2024 rates are shown for the Bridge. As shown in Figure 10 the current and proposed 2024 Governor Mario M. Cuomo Bridge car tolls are below the rates on other metro New York crossings. The current and proposed 2024 peak 5-axle truck rates are also comparable to that of other regional facilities. A majority of the Governor Mario M. Cuomo Bridge commercial vehicles with a New York *E-ZPass* travel during off-peak periods, paying a reduced rate as low as half of the standard rate. In addition to the lower off-peak rates, many vehicles further reduce the average toll rate paid through participation in the commercial volume discount program. These reductions in the effective rate make the current and proposed Governor Mario M. Cuomo Bridge commercial toll rates considerably lower than those on other metro New York tolled crossings. It is also important to note that many of the locations shown will likely see a toll increase in the next several years; the MTA's NYC crossings, the Delaware

River Joint Toll Bridge Commission toll bridges, and the Newburgh-Beacon Bridge all have toll increases scheduled for 2023 or 2024.

Figure 10: Round Trip Toll Rates on Major Toll Crossings in the Northeast, Passenger Cars

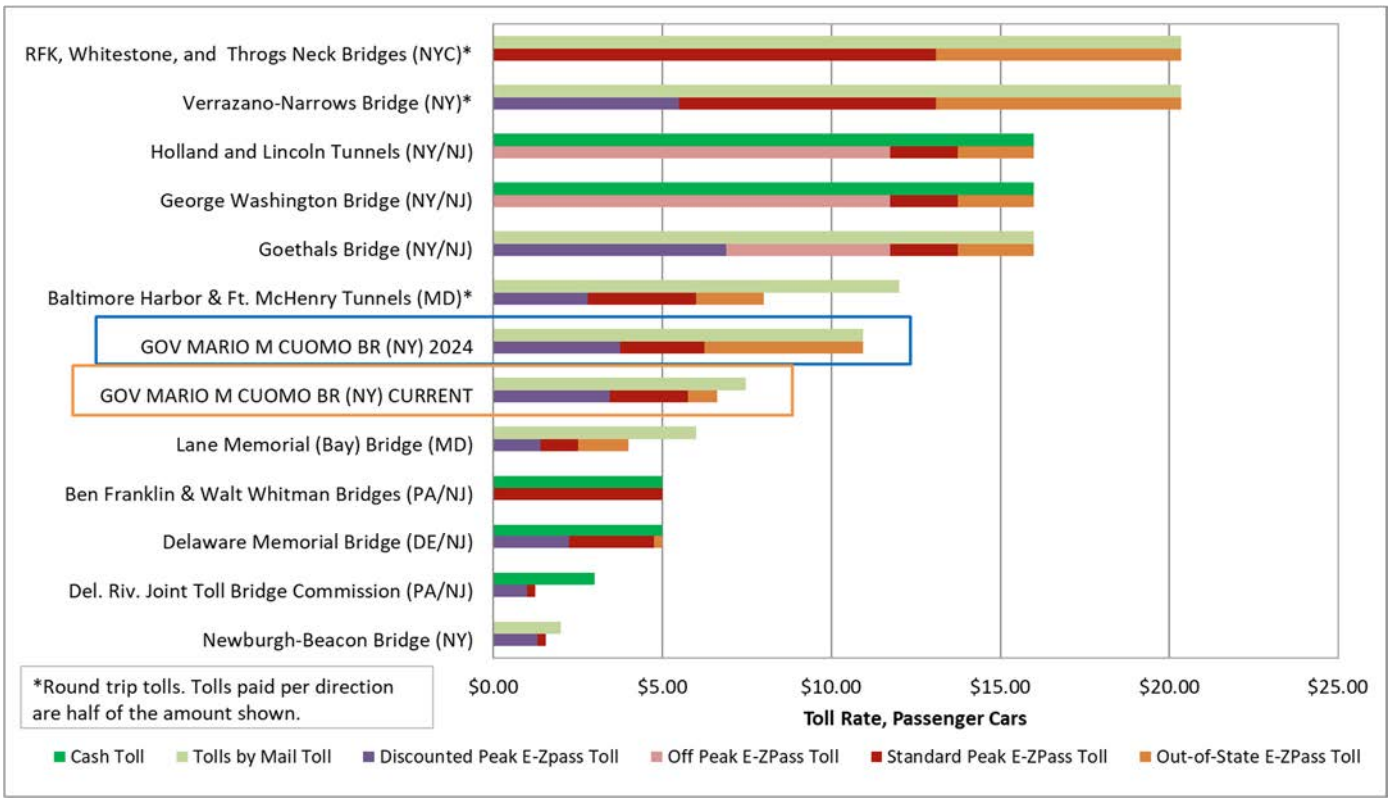


Figure 11: Round Trip Toll Rates on Major Toll Crossings in the Northeast, 5-Axle Trucks

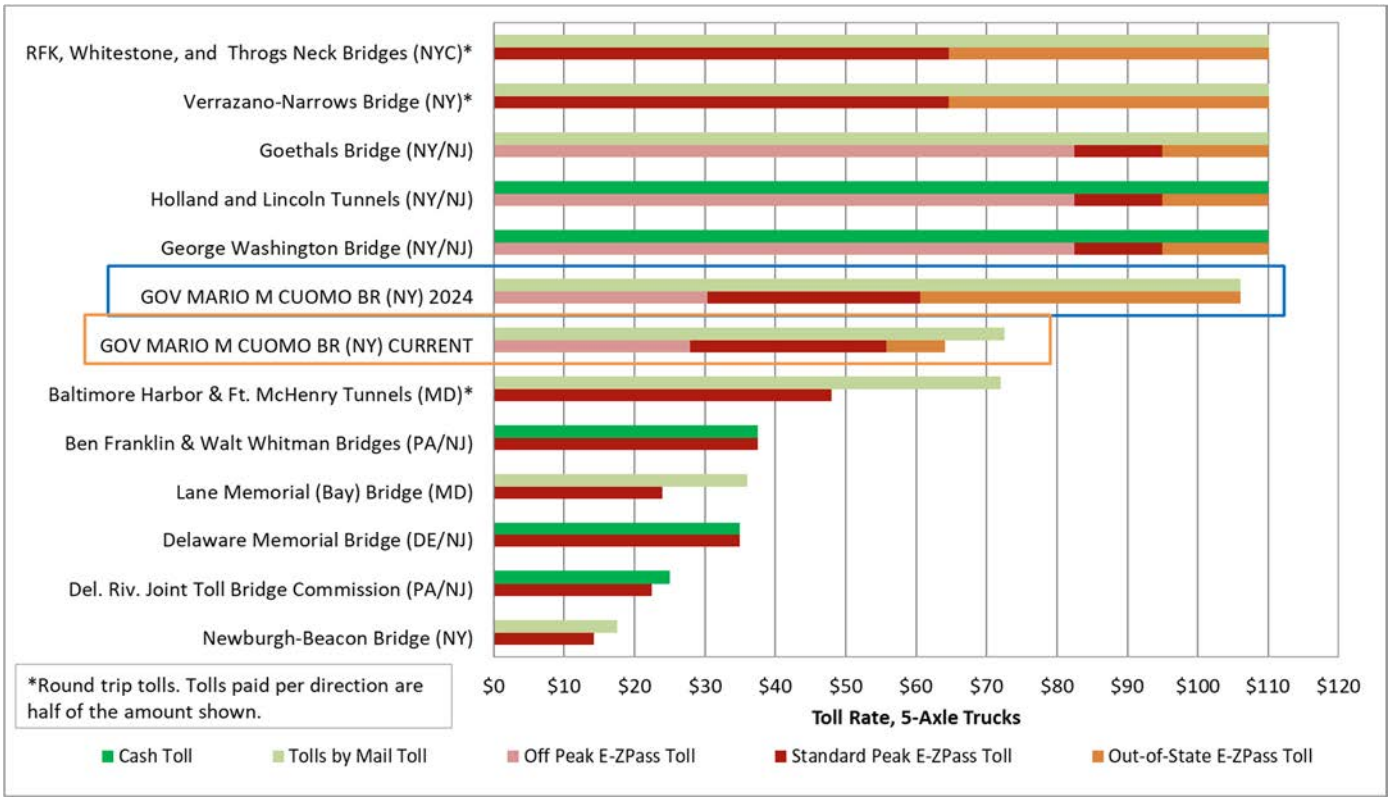


Figure 12 and Figure 13 compare the current and proposed 2024 Thruway toll rates per mile to current rates on a number of major toll roads in the northeastern quadrant of the United States. Rates for cash (or Tolls by Mail), standard *E-ZPass* (including any discounts for drivers with a New York State account), and Non-NY *E-ZPass* are shown. Of note is the comparatively low per-mile passenger car toll rates proposed for the Thruway's controlled system when compared to other toll facilities, as shown in Figure 12.

The current and proposed 5-axle truck rates, as seen in Figure 13, are also comparatively low on the Thruway relative to current rates on other regional facilities and will be effectively lower than the rate shown due to the commercial volume discount program.

Figure 12: Peak Toll Rates Per-Mile on Toll Roads in the Northeastern Quadrant of U.S., Passenger Cars

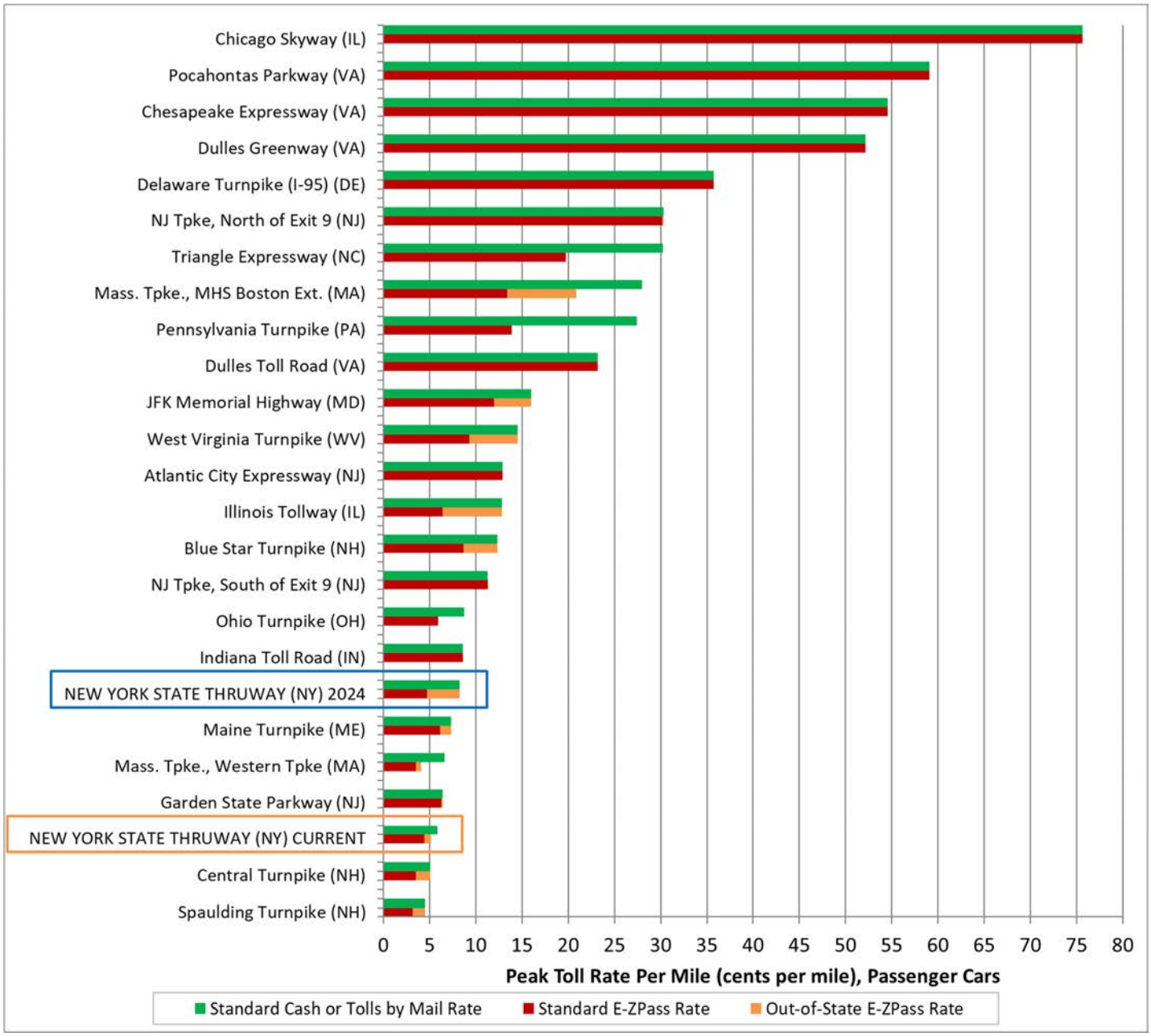
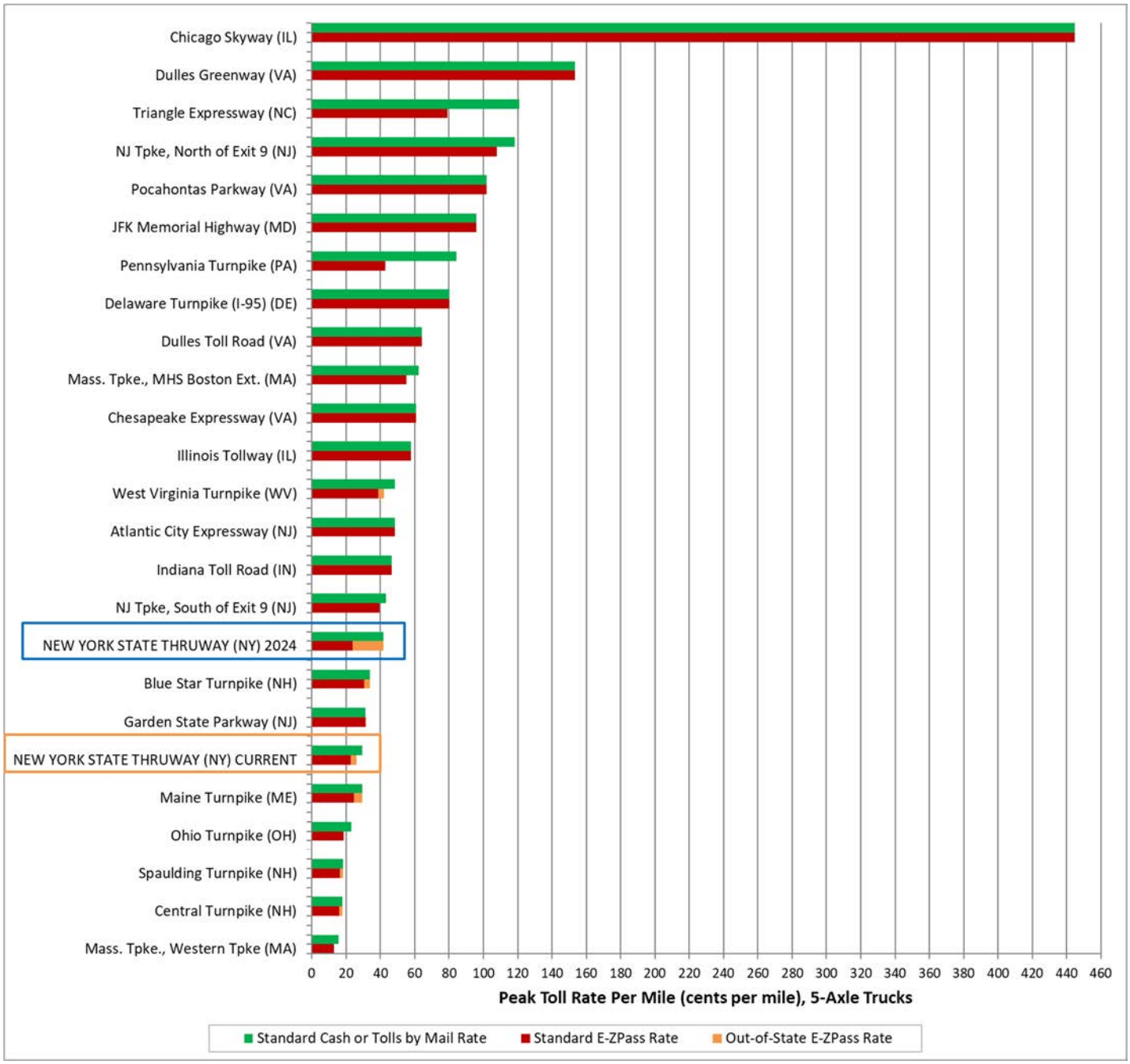


Figure 13: Peak Toll Rates Per-Mile on Toll Roads in the Northeastern Quadrant of U.S, 5-Axle Trucks



7.4.2 Comparison of Tolls by Mail Charges

Table 25 compares premiums charged for Tolls by Mail among cashless tolling facilities nationwide. Current and proposed charges for Thruway facilities are shown. The Authority currently charges a 30 percent premium for Tolls by Mail on top of the standard NY *E-ZPass* rate, which is at the lower end of what other cashless toll facilities charge. A premium of 75 percent is proposed for Tolls by Mail customers at Authority facilities, which is still within the range of what cashless toll facilities nationwide charge.

Table 25: Comparison of Tolls by Mail Charges on Cashless Tolling Facilities Nationwide

Facility or Agency	TBM Toll Rate Premium (% and $ amount)	
CASHLESS TOLL CROSSINGS		
Bay Area Tolling Authority (CA)-	0%	$0.00
Golden Gate Br. (CA)	12%	$1.00
Port Authority of NY&NJ Crossings	16%	$2.25
NYSBA Bridges (NY)	29%	$0.45
Gov. Mario M. Cuomo Br. - Current	**30%**	**$1.73**
MassDOT Crossings (MA)	37%/24%	$0.30
Tacoma Narrows Br. (WA)	44%	$2.00
RITBA's Newport Pell Bridge (RI)	50%	$2.00
Sanibel Causeway (Lee County,FL)	50%	$3.00
MTA Major Bridges & Tunnels (NY)	55%	$3.62
Gov. Mario M. Cuomo Br. - Recommended 2024 Rate	**75%**	**$4.69**
RiverLink crossings (KY/IN)	100%	$2.40
MTA Cross Bay and Marine Parkway Bridges (NY)	108%	$2.64
South Norfolk Jordan Br. (VA)	120%	$3.30
MDTA crossings	100%-140%	$3.50-$6.00
DRJTBC's Scudder Falls Bridge (PA/NJ)	140%	$1.75
Midpoint and Cape Coral Bridges (Lee County,FL)	150%	$3.00
MTA Henry Hudson Br. (NY)	150%	$4.50
SR 520 Br. (WA)	47%-160%	$2.00
Elizabeth River Tunnel (VA)	199%/155%	$3.87
CASHLESS TOLL ROADS		
Northwest Parkway (CO) (mainline)	21%	$1.00
Florida Turnpike - cashless facilities	Average of 25%	$0.00
NYS THRUWAY Mainline (full length) - Current	**30%**	**$6.14**
Tampa-Hillsborough Expwy Auth (FL) (full length)	31%	$1.50
Central Texas Turnpike System Facilities (TX)	33%	$0.00
Transportation Corridor Agencies (CA)	0-36%	$0-$2.40 per gantry
U.S. Route 301 (DE) (full length)	40%	$1.60
Intercounty Connector (MD) (full length)	50%	$1.92 (peak)
Central TX Regional Mobility Auth (TX)	50%	$0.18-$0.80 per gantry
Triangle Expy (NC) (full length)	53%	$1.97
E-470 (CO) (full length)	59%	$8.30
I-95 Express Toll Lanes (MD)	65%	$1.00
NYS THRUWAY Mainline (full length) - Recommended 2024 Rate	**75%**	**$16.07**
Western Turnpike (MA) (full length)	87%	$3.00 ($0.30 per gantry)
North TX Toll Authority NTTA (TX)	50-90%	Varies
Pennsylvania Tpke Mainline (full length) (PA)	98%	$48.30
Illinois Tollway I-88 (full length)	100%	$10.20
Miami-Dade Expressway (FL)	100%	$0.23-$0.66 per gantry
Kilpatrick Turnpike (OK) (full length)	108%	$2.75
Boston Extension (MA) (full length)	109%	$0.90 ($0.30 per gantry)

7.5 TRAFFIC AND REVENUE WITH PROPOSED TOLL MODIFICATIONS

Table 26 presents the projected toll traffic based on the proposed toll modifications. Traffic data from previous toll increases indicates that Thruway traffic is relatively insensitive to increases in the toll rates. This is due in part to the fact that there are few effective competitive routes, and that the physical condition of the Thruway is generally better than that of alternative routes. The safety and security related services, such as snow plowing and police patrols, are better on the Thruway than on alternative routes. Additionally, travel plazas along the length of the Thruway provide 24-hour fuel, rest stop, and food services without the need to exit the system. As a result of any toll increase, slight declines in traffic volumes are expected. The decline in volumes includes drivers that choose an alternative route, combine trips or choose not to travel at all. The amount of diverted traffic is not expected to be significant as a result of the proposed toll modifications.

Table 26: Projected 2022-2031 Traffic with Proposed Toll Schedule (millions of trips)

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers		
2022[(1)]	214.9	25.1	69.2	46.9	2.7	10.4	369.2	
2023	214.9	25.1	69.2	44.2	2.6	9.8	365.9	-0.9%
2024[(2)(3)]	218.8	25.4	68.7	41.7	2.6	9.3	366.5	0.2%
2025[(2)]	224.8	25.9	69.8	41.8	2.6	9.4	374.2	2.1%
2026[(2)]	226.9	26.2	70.1	42.0	2.6	9.4	377.3	0.8%
2027[(2)(3)]	227.2	26.5	69.9	41.9	2.6	9.5	377.5	0.1%
2028	229.3	26.8	70.3	42.1	2.6	9.5	380.6	0.8%
2029	231.5	27.1	70.6	42.3	2.6	9.6	383.7	0.8%
2030	233.6	27.5	70.9	42.5	2.7	9.6	386.9	0.8%
2031	235.8	27.8	71.3	42.7	2.7	9.7	390.0	0.8%

Notes: Totals may not add due to rounding. Traffic classified as non-revenue is not included.
[(1)] Tolls increased (on Governor Mario M. Cuomo Bridge only) to current toll schedule.
[(2)] Proposed toll increase on Governor Mario M. Cuomo Bridge
[(3)] Proposed toll increase on remainder of Thruway System

Table 27 presents the projected toll revenues based on the proposed toll modifications. Note that the share of toll revenue from the Governor Mario M. Cuomo Bridge, which historically was about 20 percent of total Thruway System toll revenue before the 2021 and 2022 toll adjustments, is now 26 percent of total System toll revenue, and is forecasted to gradually grow to about 31 percent of total System toll revenue by 2027 with the proposed toll modifications.



Table 27: Projected 2022-2031 Revenues with Proposed Toll Schedule (millions)

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers	Controlled System	Gov. Mario M. Cuomo Br.	Other Barriers	CV Disc		
2022 [1]	$228.0	$127.4	$79.7	$264.5	$95.5	$47.5	$(32.0)	$810.8	
2023	228.1	128.1	80.0	259.0	91.7	44.8	(30.9)	800.7	-1.2%
2024[2][3]	279.5	158.2	93.6	304.1	119.5	52.0	(34.5)	972.5	21.4%
2025[2]	289.3	174.5	96.1	306.6	130.8	52.7	(35.4)	1,014.5	4.3%
2026[2]	291.9	190.0	96.7	308.1	140.9	53.1	(36.1)	1,044.6	3.0%
2027[2][3]	306.3	206.0	101.2	322.6	151.2	55.8	(38.1)	1,104.9	5.8%
2028	309.5	208.6	101.8	324.4	152.7	56.2	(38.4)	1,114.8	0.9%
2029	312.4	211.2	102.2	326.1	153.8	56.6	(38.6)	1,123.8	0.8%
2030	315.3	213.9	102.7	327.8	155.0	57.0	(38.8)	1,132.8	0.8%
2031	318.3	216.6	103.2	329.5	156.2	57.4	(39.1)	1,141.9	0.8%

Notes: Totals may not add due to rounding.
[1] Tolls increased (on Governor Mario M. Cuomo Bridge only) to current toll schedule.
[2] Proposed toll increase on Governor Mario M. Cuomo Bridge
[3] Proposed toll increase on remainder of Thruway System

Table 28 shows projected total gross revenues with the proposed toll schedule.

Table 28: Projected 2022-2031 Total Gross Revenues with Proposed Toll Schedule (millions)

Year	Toll Revenues	Other Revenues [1]	Total Revenues
2022 [2]	$810.8	$87.2	$898.0
2023	800.7	88.9	889.6
2024[3][4]	972.5	80.2	1,052.7
2025[3]	1,014.5	80.8	1,095.3
2026[3]	1,044.6	80.6	1,125.2
2027[3][4]	1,104.9	79.2	1,184.1
2028	1,114.8	79.6	1,194.4
2029	1,123.8	80.2	1,204.0
2030	1,132.8	80.8	1,213.7
2031	1,141.9	81.5	1,223.4

Note: Totals may not add due to rounding.
[1] Includes fines and late fees collected from Tolls by Mail customers who do not pay their toll bills on time. Also includes revenues collected from invoice processing fees charged to Tolls by Mail customers.
[2] Tolls increased (on Governor Mario M. Cuomo Bridge only) to current toll schedule.
[3] Proposed toll increase on Governor Mario M. Cuomo Bridge
[4] Proposed toll increase on remainder of Thruway System

7.6 FUNDING REQUIREMENT AND SOURCES

Table 29 through Table 31 show the estimated projected expenses and revenues for the Authority, based on the proposed toll adjustments. The proposed toll adjustments will provide the revenues required to meet expenses and meet the requirements of the Bond Resolution, as summarized in the following section of this report.

Table 29: Projected 2022-2031 Debt Service with Proposed Toll Schedule, Thruway System (millions)

Year	Senior Debt Service	Bond Anticipation Note (BAN) or Line of Credit Interest or Note Int.	Junior Debt Service	Total Debt Service
2022	$242.3	$0.6	$63.0	$305.8
2023	248.6	0.0	107.5	356.0
2024	256.7	0.0	108.7	365.4
2025	298.7	0.0	123.5	422.2
2026	305.9	0.0	129.6	435.6
2027	312.0	0.0	131.3	443.3
2028	284.3	0.0	168.2	452.4
2029	291.4	0.0	170.7	462.0
2030	344.1	0.0	132.2	476.2
2031	355.6	0.0	135.9	491.6
Total 2022-2031	$2,939.5	$0.6	$1,270.5	$4,210.6

Note: Numbers may not add due to rounding. Projected debt service numbers are net of Debt Service Reserve Fund interest.

Table 30: Total Projected Annual Requirements with Proposed Toll Schedule (millions)

Year	Capital Program	Operating and Maintenance	Debt Service	Total Requirements
2022	$327.8	$380.4	$305.8	$1,014.0
2023	412.8	397.5	356.0	1,166.3
2024	528.6	405.4	365.4	1,299.4
2025	336.9	413.5	422.2	1,172.7
2026	327.7	421.8	435.6	1,185.1
2027	326.5	430.2	443.3	1,200.0
2028	333.0	438.8	452.4	1,224.3
2029	339.7	447.6	462.0	1,249.3
2030	346.5	456.5	476.2	1,279.2
2031	353.4	465.6	491.6	1,310.6
Total 2022-2031	**$3,632.9**	**$4,257.3**	$4,210.6	$12,100.8

Table 31: Projected Funding Sources with Proposed Toll Schedule (millions)

Year	Funding Sources					
	Federal Aid	Other	Bond / Note Proceeds	Subtotal Exclusive of Thruway Revenues on Pay-As-You-Go Basis	Revenues Required from Tolls, etc.	Pay-As-You-Go %
2022	$-	$1.0	$139.0	$140.0	$187.7	57.6%
2023	-	1.3	319.3	320.6	92.2	22.6%
2024	-	2.2	315.0	317.2	211.4	40.4%
2025	-	2.8	146.4	149.3	187.7	56.5%
2026	-	1.9	131.2	133.1	194.6	60.0%
2027	-	0.0	90.7	90.7	235.8	72.2%
2028	-	0.0	112.4	112.4	220.6	66.3%
2029	-	0.0	131.1	131.1	208.6	61.4%
2030	-	0.0	153.1	153.1	193.3	55.8%
2031	-	0.0	176.6	176.6	176.8	50.0%
Total 2022-2031	**$0.0**	**$9.3**	$1,714.8	$1,724.1	$1,908.8	52.8%



8.0 SUMMARY OF FINDINGS

Table 32 shows the projected Flow of Funds, as defined by the Authority's Bond Resolution, inclusive of the proposed toll adjustments. In determining future funding needs, the Authority has a management commitment to a future minimum debt service coverage ratio of 1.55x for the Senior Lien, above the Board-adopted guideline of 1.50x, which is met for all years of the forecast with the proposed toll increase.

Additionally, the Authority has a management commitment to a minimum debt service coverage ratio for combined Senior Bonds and Junior Indebtedness Obligations of 1.35x, higher than the Junior Indebtedness Resolution requirement of 1.2x coverage for the combined annual Senior Bond debt service and annual Junior Indebtedness Obligation debt service. With the proposed toll adjustments these Board-adopted minimum coverage ratio guidelines are met or exceeded every year of the forecast through 2031.



Table 32: Historical and Projected Thruway Flow of Funds and Debt Service Coverage with Proposed Toll Schedule (millions)

	ACTUAL			FORECAST										2022-2031
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Total Revenues	$ 812.1	$ 668.5	$ 826.5	$ 898.0	$ 889.6	$ 1,052.7	$ 1,095.3	$ 1,125.2	$ 1,184.1	$ 1,194.4	$ 1,204.0	$ 1,213.7	$ 1,223.4	$ 11,080.4
Gap Closing Revenues [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available Revenues	812.1	668.5	826.5	898.0	889.6	1,052.7	1,095.3	1,125.2	1,184.1	1,194.4	1,204.0	1,213.7	1,223.4	11,080.4
Less:														
Operating Expenses	350.9	316.6	339.8	379.4	396.5	404.4	412.5	420.8	429.2	437.8	446.6	455.5	464.6	4,247.3
Operating Reserves	6.0	2.0	6.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	10.0
Total Operating Costs	356.8	318.6	346.3	380.4	397.5	405.4	413.5	421.8	430.2	438.8	447.6	456.5	465.6	4,257.3
Net Revenues	455.2	349.9	480.2	517.6	492.1	647.3	681.8	703.5	753.9	755.6	756.4	757.2	757.8	6,823.1
Less: Gen. Rev. Bonds Debt Service	226.8	166.8	241.3	242.3	248.6	256.7	298.7	305.9	312.0	284.3	291.4	344.1	355.6	2,939.5
Net Revenues After Gen. Rev. Debt Service	228.5	183.1	238.9	275.3	243.6	390.6	383.1	397.6	441.9	471.3	465.0	413.1	402.1	3,883.6
Less Reserve Maintenance Provisions	131.4	97.3	100.3	167.7	67.0	211.4	187.7	194.6	235.8	220.6	208.6	193.3	176.8	1,863.5
Less Junior Indebtedness Debt Service	47.4	23.1	46.7	63.0	107.5	108.7	123.5	129.6	131.3	168.2	170.7	132.2	135.9	1,270.5
Net Revenues After Jun. Ind. Debt Service	49.6	62.6	91.9	44.6	69.1	70.5	71.9	73.3	74.8	82.5	85.8	87.6	89.4	749.6
+/- Operating Reserves Adjustment/AETC Lag/Working Capital Provision	13.6	(2.5)	24.2	30.0	-	-	-	-	-	-	-	-	-	30.0
Less: Facil Cap Imp Fund	8.0	-	-	7.5	-	-	-	-	-	6.3	8.0	8.2	8.4	38.4
Less: General Reserve Fund [2]	41.9	59.1	64.6	66.6	69.1	70.5	71.9	73.3	74.8	76.3	77.8	79.4	81.0	740.6
Less: Gen Res Fund - Subordinate Debt	13.3	1.1	51.6	0.6	-	-	-	-	-	-	-	-	-	0.6
Balance After Reserve Maintenance Provisions, Other Authority Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Service Coverage	2.01	2.10	1.99	2.14	1.98	2.52	2.28	2.30	2.42	2.66	2.60	2.20	2.13	
Junior & Senior Coverage	1.66	1.84	1.67	1.70	1.38	1.77	1.61	1.62	1.70	1.67	1.64	1.59	1.54	
Pay go % ROS Capital	100.0%	12.0%	35.3%	57.6%	22.6%	40.4%	56.5%	60.0%	72.2%	66.3%	61.4%	55.8%	50.0%	

Notes: Totals may not add due to rounding.

[1] Through the year 2031, revenues generated with the toll adjustment will be sufficient to meet the minimum coverage requirements for both the Senior Lien and combined Senior Bonds and Junior Indebtedness Obligations. The Authority has a management commitment to a future minimum debt service coverage ratio of 1.55x for the Senior Lien, above the Board-adopted guideline of 1.50x. The Authority has a management commitment to a minimum debt service coverage ratio for combined Senior Bonds and Junior Indebtedness Obligations of 1.35x, higher than the Junior Indebtedness Resolution requirement of 1.2x coverage for the combined annual Senior Bond debt service and annual Junior Indebtedness Obligation debt service.

[2] The General Reserve Fund figures through 2024 reflect Thruway revenues required to reimburse the State of New York for costs associated with the New York State Police Troop T patrol.

9.0 LIMITS AND DISCLAIMERS

It is Stantec's opinion that the traffic and toll revenue estimates provided herein represent reasonable and achievable levels of traffic and toll revenues that can be expected to accrue at the Authority's toll facilities over the forecast period and that they have been prepared in accordance with accepted industry-wide practice. However, as should be expected with any forecast, and given the uncertainties within the current economic climate, it is important to note the following assumptions which, in our opinion, are reasonable:

- This limited synopsis presents the highlighted results of Stantec's consideration of the information available as of the date hereof and the application of our experience and professional judgment to that information. It is not a guarantee of any future events or trends.
- The traffic and toll revenue estimates will be subject to future economic and social conditions, demographic developments and regional transportation construction activities that cannot be predicted with certainty.
- 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 economic and competitive 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 with the availability of alternative toll schedules, and any changes in the assumptions used could result in material differences in estimated outcomes.
- The standards of operation and maintenance on all of the Thruway System will be maintained as planned within the business rules and practices.
- The general configuration and location of the Thruway System and its interchanges will remain as discussed in the report.
- Access to and from the Thruway System will remain as discussed in the report.
- No other new competing highway projects are assumed to be constructed or significantly improved in the project corridor during the project period, except those identified within the report.
- Major highway improvements that are currently underway or fully funded will be completed as planned.
- The Thruway System will be well maintained, efficiently operated, and effectively signed to encourage usage.
- No reduced growth initiatives or related controls that would significantly inhibit normal development patterns will be introduced during the forecast period.
- There will be no future serious protracted recession during the forecast period.
- There will be no protracted fuel shortage during the forecast period.
- No local, regional, or national emergency will arise that will abnormally deter or restrict the use of motor vehicles.

In Stantec's opinion, the assumptions underlying the study provide a reasonable basis for the analysis. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. 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.



This document, and the opinions, analysis, evaluations, or recommendations contained herein are for the sole use and benefit of the contracting parties. There are no intended third-party beneficiaries, and Stantec Consulting Services Inc. (and its affiliates) shall have no liability whatsoever to any third parties for any defect, deficiency, error, omission in any statement contained in or in any way related to this document or the services provided.

Neither this document nor any information contained therein or otherwise supplied by Stantec Consulting Services Inc. in connection with the study and the services provided to our client shall be used in connection with any financing solicitation, proxy, and proxy statement, proxy soliciting materials, prospectus, Securities Registration Statement or similar document without the express written consent of Stantec Consulting Services Inc.

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We would like to thank the Authority staff for their assistance in the preparation of this report.

Sincerely,



Richard J. Gobeille, P.E.
Senior Principal
Stantec Consulting, Inc.

APPENDIX: PROPOSED TOLL RATE SCHEDULES

CURRENT AND PROPOSED RATES, GOVERNOR MARIO M. CUOMO BRIDGE

Current 2022 Toll Rate Governor Mario M. Cuomo Bridge

	NY E-Zpass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass	Tolls By Mail
Commuter	$3.45	$3.45		
Resident	$4.75	$4.75		
2L	$5.75	$5.75	$6.61	$7.48
3L	$13.92	$6.96	$16.01	$18.10
4L	$16.64	$8.32	$19.14	$21.64
2H	$17.86	$8.93	$20.53	$23.21
3H	$25.12	$12.56	$28.89	$32.65
4H	$29.96	$14.98	$34.45	$38.95
5H	$55.77	$27.89	$64.14	$72.51
6H	$69.82	$34.91	$80.30	$90.77
7H	$83.87	$41.94	$96.45	$109.03

Effective January 1, 2024 Toll Rate Governor Mario M. Cuomo Bridge

	NY E-ZPass Peak	NY E-ZPass OFF PEAK	Non-NY E-ZPass	Tolls By Mail
Commuter	$3.75	$3.75		
Resident	$5.00	$5.00		
2L	$6.25	$6.25	$10.94	$10.94
3L	$15.13	$7.57	$26.48	$26.48
4L	$18.09	$9.05	$31.66	$31.66
2H	$19.41	$9.71	$33.97	$33.97
3H	$27.30	$13.65	$47.78	$47.78
4H	$32.57	$16.29	$57.00	$57.00
5H	$60.62	$30.31	$106.09	$106.09
6H	$75.89	$37.95	$132.81	$132.81
7H	$91.16	$45.58	$159.53	$159.53

Effective January 1, 2025 Toll Rate Governor Mario M. Cuomo Bridge

	NY E-ZPass Peak	NY E-ZPass OFF PEAK	Non-NY E-ZPass	Tolls By Mail
Commuter	$4.05	$4.05		
Resident	$5.40	$5.40		
2L	$6.75	$6.75	$11.81	$11.81
3L	$16.34	$8.17	$28.60	$28.60
4L	$19.54	$9.77	$34.20	$34.20
2H	$20.96	$10.48	$36.68	$36.68
3H	$29.48	$14.74	$51.59	$51.59
4H	$35.18	$17.59	$61.57	$61.57
5H	$65.47	$32.74	$114.57	$114.57
6H	$81.96	$40.98	$143.43	$143.43
7H	$98.45	$49.23	$172.29	$172.29

Effective January 1, 2026 Toll Rate Governor Mario M. Cuomo Bridge

	NY E-ZPass Peak	NY E-ZPass OFF PEAK	Non-NY E-ZPass	Tolls By Mail
Commuter	$4.35	$4.35		
Resident	$5.80	$5.80		
2L	$7.25	$7.25	$12.69	$12.69
3L	$17.55	$8.78	$30.71	$30.71
4L	$20.99	$10.50	$36.73	$36.73
2H	$22.51	$11.26	$39.39	$39.39
3H	$31.66	$15.83	$55.41	$55.41
4H	$37.79	$18.90	$66.13	$66.13
5H	$70.32	$35.16	$123.06	$123.06
6H	$88.03	$44.02	$154.05	$154.05
7H	$105.74	$52.87	$185.05	$185.05

Effective January 1, 2027 Toll Rate Governor Mario M. Cuomo Bridge

	NY E-ZPass Peak	NY E-ZPass OFF PEAK	Non-NY E-ZPass	Tolls By Mail
Commuter	$4.65	$4.65		
Resident	$6.20	$6.20		
2L	$7.75	$7.75	$13.56	$13.56
3L	$18.76	$9.38	$32.83	$32.83
4L	$22.44	$11.22	$39.27	$39.27
2H	$24.06	$12.03	$42.11	$42.11
3H	$33.84	$16.92	$59.22	$59.22
4H	$40.40	$20.20	$70.70	$70.70
5H	$75.17	$37.59	$131.55	$131.55
6H	$94.10	$47.05	$164.68	$164.68
7H	$113.03	$56.52	$197.80	$197.80

CURRENT AND PROPOSED RATES, REMAINDER OF SYSTEM

Current rates New York E-ZPass customers

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY	
							PEAK	OFF PEAK
2L	$0.0447	$0.62	$0.95	$1.19	$1.19	$1.66	$0.00	$0.00
3L	$0.0692	$0.86	$1.43	$1.43	$1.43	$2.38	$3.00	$1.50
4L	$0.0821	$1.00	$1.66	$1.66	$1.66	$2.85	$4.50	$2.25
2H	$0.0886	$1.05	$1.90	$1.90	$1.90	$3.33	$5.25	$2.63
3H	$0.1524	$1.47	$2.14	$2.61	$2.14	$4.04	$8.25	$4.13
4H	$0.1680	$1.90	$2.61	$2.85	$2.61	$4.75	$8.25	$4.13
5H	$0.2271	$2.57	$4.04	$4.04	$4.04	$7.60	$13.50	$6.75
6H	$0.2815	$3.09	$4.28	$4.75	$4.28	$8.31	$14.75	$7.38
7H	$0.3359	$3.66	$4.75	$5.46	$4.75	$9.26	$16.50	$8.25

Current rates Non New York E-ZPass customers

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY
2L	$0.0514	$0.71	$1.09	$1.37	$1.37	$1.91	$0.00
3L	$0.0796	$0.99	$1.64	$1.64	$1.64	$2.73	$3.45
4L	$0.0944	$1.15	$1.91	$1.91	$1.91	$3.28	$5.18
2H	$0.1019	$1.21	$2.19	$2.19	$2.19	$3.82	$6.04
3H	$0.1753	$1.69	$2.46	$3.00	$2.46	$4.64	$9.49
4H	$0.1932	$2.19	$3.00	$3.28	$3.00	$5.46	$9.49
5H	$0.2612	$2.96	$4.64	$4.64	$4.64	$8.74	$15.53
6H	$0.3237	$3.55	$4.92	$5.46	$4.92	$9.56	$16.96
7H	$0.3863	$4.21	$5.46	$6.28	$5.46	$10.65	$18.98

Current rates Toll By Mail customers

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY
2L	$0.0581	$0.81	$1.24	$1.54	$1.54	$2.16	$0.00
3L	$0.0900	$1.12	$1.85	$1.85	$1.85	$3.09	$3.90
4L	$0.1067	$1.30	$2.16	$2.16	$2.16	$3.71	$5.85
2H	$0.1152	$1.37	$2.47	$2.47	$2.47	$4.32	$6.83
3H	$0.1981	$1.91	$2.78	$3.40	$2.78	$5.25	$10.73
4H	$0.2184	$2.47	$3.40	$3.71	$3.40	$6.18	$10.73
5H	$0.2952	$3.34	$5.25	$5.25	$5.25	$9.88	$17.55
6H	$0.3660	$4.02	$5.56	$6.18	$5.56	$10.81	$19.18
7H	$0.4367	$4.76	$6.18	$7.10	$6.18	$12.04	$21.45

CURRENT AND PROPOSED RATES, REMAINDER OF SYSTEM

Proposed rates New York E-ZPass customers 1/1/24

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY	
							PEAK	OFF PEAK
2L	$0.0469	$0.65	$1.00	$1.25	$1.25	$1.74	$0.00	$0.00
3L	$0.0727	$0.90	$1.50	$1.50	$1.50	$2.50	$3.15	$1.58
4L	$0.0862	$1.05	$1.74	$1.74	$1.74	$2.99	$4.73	$2.37
2H	$0.0930	$1.10	$2.00	$2.00	$2.00	$3.50	$5.51	$2.76
3H	$0.1600	$1.54	$2.25	$2.74	$2.25	$4.24	$8.66	$4.33
4H	$0.1764	$2.00	$2.74	$2.99	$2.74	$4.99	$8.66	$4.33
5H	$0.2385	$2.70	$4.24	$4.24	$4.24	$7.98	$14.18	$7.09
6H	$0.2956	$3.24	$4.49	$4.99	$4.49	$8.73	$15.49	$7.75
7H	$0.3527	$3.84	$4.99	$5.73	$4.99	$9.72	$17.33	$8.67

Proposed rates Non New York E-ZPass customers 1/1/24

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY
2L	$0.0821	$1.14	$1.75	$2.19	$2.19	$3.05	$0.00
3L	$0.1272	$1.58	$2.63	$2.63	$2.63	$4.38	$5.51
4L	$0.1509	$1.84	$3.05	$3.05	$3.05	$5.23	$8.28
2H	$0.1628	$1.93	$3.50	$3.50	$3.50	$6.13	$9.64
3H	$0.2800	$2.70	$3.94	$4.80	$3.94	$7.42	$15.16
4H	$0.3087	$3.50	$4.80	$5.23	$4.80	$8.73	$15.16
5H	$0.4174	$4.73	$7.42	$7.42	$7.42	$13.97	$24.82
6H	$0.5173	$5.67	$7.86	$8.73	$7.86	$15.28	$27.11
7H	$0.6172	$6.72	$8.73	$10.03	$8.73	$17.01	$30.33

Proposed rates Toll By Mail customers 1/1/24

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY
2L	$0.0821	$1.14	$1.75	$2.19	$2.19	$3.05	$0.00
3L	$0.1272	$1.58	$2.63	$2.63	$2.63	$4.38	$5.51
4L	$0.1509	$1.84	$3.05	$3.05	$3.05	$5.23	$8.28
2H	$0.1628	$1.93	$3.49	$3.49	$3.50	$6.13	$9.64
3H	$0.2800	$2.70	$3.93	$4.80	$3.94	$7.42	$15.16
4H	$0.3087	$3.50	$4.80	$5.24	$4.80	$8.73	$15.16
5H	$0.4174	$4.73	$7.42	$7.42	$7.42	$13.97	$24.82
6H	$0.5173	$5.67	$7.86	$8.73	$7.86	$15.28	$27.11
7H	$0.6172	$6.72	$8.73	$10.03	$8.73	$17.01	$30.33

CURRENT AND PROPOSED RATES, REMAINDER OF SYSTEM

Proposed rates New York E-ZPass customers 1/1/27

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY	
							PEAK	OFF PEAK
2L	$0.0492	$0.68	$1.05	$1.31	$1.31	$1.83	$0.00	$0.00
3L	$0.0763	$0.95	$1.58	$1.58	$1.58	$2.63	$3.31	$1.66
4L	$0.0905	$1.10	$1.83	$1.83	$1.83	$3.14	$4.97	$2.49
2H	$0.0977	$1.16	$2.10	$2.10	$2.10	$3.68	$5.79	$2.90
3H	$0.1680	$1.62	$2.36	$2.88	$2.36	$4.45	$9.09	$4.55
4H	$0.1852	$2.10	$2.88	$3.14	$2.88	$5.24	$9.09	$4.55
5H	$0.2504	$2.84	$4.45	$4.45	$4.45	$8.38	$14.89	$7.45
6H	$0.3104	$3.40	$4.71	$5.24	$4.71	$9.17	$16.26	$8.13
7H	$0.3703	$4.03	$5.24	$6.02	$5.24	$10.21	$18.20	$9.10

Proposed rates Non New York E-ZPass customers 1/1/27

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY
2L	$0.0861	$1.19	$1.84	$2.29	$2.29	$3.20	$0.00
3L	$0.1335	$1.66	$2.77	$2.77	$2.77	$4.60	$5.79
4L	$0.1584	$1.93	$3.20	$3.20	$3.20	$5.50	$8.70
2H	$0.1710	$2.03	$3.66	$3.66	$3.68	$6.44	$10.13
3H	$0.2940	$2.84	$4.13	$5.04	$4.13	$7.79	$15.91
4H	$0.3241	$3.68	$5.04	$5.50	$5.04	$9.17	$15.91
5H	$0.4382	$4.97	$7.79	$7.79	$7.79	$14.67	$26.06
6H	$0.5432	$5.95	$8.26	$9.17	$8.24	$16.05	$28.46
7H	$0.6480	$7.05	$9.17	$10.54	$9.17	$17.87	$31.85

Proposed rates Toll By Mail customers 1/1/27

	MAINLINE (PER MILE)	Castleton Bridge Surcharge	GRAND ISLAND BRIDGES	HARRIMAN	YONKERS	NEW ROCHELLE	SPRING VALLEY
2L	$0.0861	$1.19	$1.84	$2.29	$2.29	$3.20	$0.00
3L	$0.1335	$1.66	$2.77	$2.77	$2.77	$4.60	$5.79
4L	$0.1584	$1.93	$3.20	$3.20	$3.20	$5.50	$8.70
2H	$0.1710	$2.03	$3.68	$3.68	$3.68	$6.44	$10.13
3H	$0.2940	$2.84	$4.13	$5.04	$4.13	$7.79	$15.91
4H	$0.3241	$3.68	$5.04	$5.50	$5.04	$9.17	$15.91
5H	$0.4382	$4.97	$7.79	$7.79	$7.79	$14.67	$26.06
6H	$0.5432	$5.95	$8.24	$9.17	$8.24	$16.05	$28.46
7H	$0.6480	$7.05	$9.17	$10.54	$9.17	$17.87	$31.85



New York State Thruway Authority

(A Component Unit of the State of New York)

Financial Statements

December 31, 2020 and 2019

New York State Thruway Authority

(A Component Unit of the State of New York)

Financial Statements

December 31, 2020 and 2019

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Independent Auditor's Report

Members of the Board
New York State Thruway Authority
Albany, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the New York State Thruway Authority (the Authority), a component unit of the State of New York, as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the information listed under required supplementary information in the accompanying table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BST + Co. CPAs, LLP

Albany, New York
March 29, 2021

The following discussion and analysis of the New York State Thruway Authority's (Authority) financial performance provides an overview of the Authority's activities for the years ended December 31, 2020 and 2019. Please read it in conjunction with the Authority's financial statements that follow this section. This discussion and analysis is intended to serve as an introduction to the Authority's financial statements which are comprised of the basic financial statements and the notes to the financial statements.

2020 Financial Highlights

- Total operating revenue was $670.2 million, a decrease of $143.9 million, or 17.7% compared to 2019. Tolls and related revenue for the year was $648.7 million, a decrease of $126.3 million, or 16.3% compared to 2019.

- Total operating expenses, excluding depreciation and amortization, were $462.4 million, an increase of $0.5 million, or 0.1% compared to 2019.

- Net position as of December 31, 2020 was $940.1 million, a decrease of $282.5 million, or 23.1% compared to December 31, 2019.

- Total capital assets (net of depreciation) as of December 31, 2020 were $7.64 billion, an increase of $135.8 million, or 1.8% compared to December 31, 2019.

- In November 2020, the Authority completed its conversion of the entire Thruway system to cashless tolling. A total of $360.3 million has been invested in the project through December 31, 2020, of which $229.3 million was invested during 2020. Additional information regarding the Authority's transition to cashless tolling is presented in the Other Significant Matters section of the Management's Discussion and Analysis.

2019 Financial Highlights

- Total operating revenue was $814.1 million, an increase of $14.7 million, or 1.8% compared to 2018. Tolls and related revenue for the year was $775.0 million, an increase of $8.6 million, or 1.1% compared to 2018.

- Total operating expenses, excluding depreciation and amortization, were $461.8 million, an increase of $4.6 million, or 1.0% compared to 2018.

- Net position as of December 31, 2019 was $1.22 billion, an increase of $111.8 million, or 10.1% compared to December 31, 2018.

- Total capital assets (net of depreciation) as of December 31, 2019 were $7.51 billion, an increase of $195.0 million, or 2.7% compared to December 31, 2018.

Overview of the Financial Statements

This report consists of three parts: management's discussion and analysis, the basic financial statements, and the notes to the financial statements.

The financial statements provide summary information about the Authority's overall financial condition, including the Authority's net position and related changes. The notes provide explanation and additional disclosures about the financial statements.

The Authority is considered a special-purpose government engaged in business-type activities and follows financial reporting for enterprise funds. The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Revenues are recognized in the period in which they are earned, and expenses are recognized in the period in which they are incurred.

Financial Analysis of the Authority

Net Position

The Authority's net position at December 31, 2020 was approximately $940.1 million, a 23.1% decrease compared to December 31, 2019 (see Table A-1). In 2020, total assets increased 2.9% to $9.0 billion, and total liabilities increased 10.0% to $8.3 billion. The Authority's net position at December 31, 2019 was approximately $1.22 billion, a 10.1% increase compared to December 31, 2018. In 2019, total assets increased 3.2% to $8.78 billion and total liabilities increased 0.6% to $7.52 billion.

Table A-1

Net Position
December 31, 2020, 2019, and 2018
(In millions of dollars)

	2020	2019	2018	Percentage Change 2020-2019
Unrestricted current assets	$ 545.6	$ 473.9	$ 480.3	15.1
Restricted assets	853.7	803.2	719.7	6.3
Capital assets	7,642.0	7,506.2	7,311.2	1.8
Total assets	9,041.3	8,783.3	8,511.2	2.9
Deferred outflows	282.9	113.3	149.2	149.7
Current liabilities	665.0	584.0	604.6	13.9
Noncurrent liabilities	7,606.8	6,935.1	6,868.6	9.7
Total liabilities	8,271.8	7,519.1	7,473.2	10.0
Deferred inflows	112.3	154.9	76.4	(27.5)
Total net position	$ 940.1	$ 1,222.6	$ 1,110.8	(23.1)

Financial Analysis of the Authority - Continued

Net Position - Continued

Unrestricted assets increased $71.7 million, or 15.1% compared to 2019. In response to the COVID-19 pandemic, the Authority used proceeds from General Revenue Bonds, Series N issued in March 2020 to refund certain capital program costs that were originally funded in late 2019 and early 2020 with Authority revenues and Thruway Stabilization program funds. In addition, the Authority drew $50 million of proceeds from a revolving credit agreement with JP Morgan Chase. Additional information regarding the Authority's response to the COVID-19 pandemic is presented in the Other Significant Matters section of the Management's Discussion and Analysis. Additional information regarding short-term debt and the Thruway Stabilization Program is presented in Notes 6 and 11, respectively.

Restricted assets increased $50.5 million, or 6.3% compared to 2019. The increase is primarily due to the issuance of General Revenue Bonds, Series N which generated $536.7 million of proceeds that will be primarily used to fund the Authority's capital program. This increase was partially offset by the use of restricted assets, consisting primarily of General Revenue Junior Indebtedness Obligations, Series 2019B proceeds to fund the Governor Mario M. Cuomo Bridge project costs, as well as to fund certain debt service payments Additional information regarding restricted assets and issuance of General Revenue Bonds, Series N, is presented in Notes 4 and 5, respectively.

Capital assets increased $135.8 million, or 1.8% compared to 2019. The increase is primarily due to the Authority's significant investment in cashless tolling in 2020 and ongoing investment in infrastructure. Additional information regarding capital assets is presented in Note 3.

Current liabilities increased $81.0 million, or 13.9% compared to 2019. The increase is primarily due to $50 million payable to JP Morgan Chase in June 2021 related to funds drawn in 2020 on a revolving credit agreement. An increase in principal and interest due in 2021 compared to 2020 on long-term debt also contributed to the increase. Additional information regarding long-term and short-term debt is presented in Notes 5 and 6, respectively.

Noncurrent liabilities increased $671.7 million, or 9.7% compared to 2019. The increase is primarily due to the issuance of General Revenue Bonds, Series N, as well as increases in retirement and other postemployment benefit obligations. Additional information regarding long-term debt, retirement and other postemployment benefit obligations is presented in Notes 5, 8 and 10, respectively.

Changes in Net Position

Net position decreased by $282.5 million in 2020 (see Table A-2). The Authority's total operating revenues for 2020 were $670.2 million, a decrease of $143.9 million, or 17.7% compared to 2019. Total operating expenses for 2020 were $818.2 million, an increase of $28.4 million, or 3.6% compared to 2019. Net Position increased by $111.8 million in 2019. The Authority's total operating revenues for 2019 were $814.1 million, an increase of $14.7 million, or 1.8% compared to 2018. Total operating expenses for 2019 were $789.8 million, a decrease of $21.1 million, or 2.6% compared to 2018.

Financial Analysis of the Authority - Continued

Changes in Net Position - Continued

Table A-2

Changes in Net Position
Years ended December 31, 2020, 2019, and 2018
(In millions of dollars)

	2020	2019	2018	Percentage Change 2020-2019
OPERATING REVENUE				
Tolls and related revenues	$ 648.7	$ 775.0	$ 766.4	(16.3)
Concessions	6.8	14.8	14.9	(54.1)
Other	14.7	24.3	18.1	(39.5)
Total operating revenue	670.2	814.1	799.4	(17.7)
OPERATING EXPENSES				
Salaries	137.0	143.6	146.0	(4.6)
Post employment obligations	88.4	60.0	83.3	47.3
Employee benefits	93.0	70.9	64.6	31.2
State Police - Troop T services	56.4	62.6	58.1	(9.9)
Professional and other services	47.1	61.8	51.1	(23.8)
Supplies, materials and rentals	17.0	27.9	26.2	(39.1)
Maintenance and repairs	13.2	20.3	16.6	(35.0)
Utilities	6.0	6.0	6.3	0.0
Insurance and claims	3.2	7.6	4.3	(57.9)
Equipment	0.4	1.0	0.6	(60.0)
Other	0.7	0.1	0.1	600.0
Depreciation and amortization	355.8	328.0	353.7	8.5
Total operating expenses	818.2	789.8	810.9	3.6
Operating income (loss)	(148.0)	24.3	(11.5)	(709.1)
NON-OPERATING ITEMS				
Investment income	4.5	6.1	5.5	(26.2)
Interest expense	(206.5)	(205.7)	(178.9)	0.4
Debt issuance expense	(0.8)	(13.0)	(2.9)	(93.8)
Non-operating revenue	0.6	3.4	8.1	(82.4)
Loss on disposals and other	(0.1)	(0.8)	(0.5)	(87.5)
Net non-operating items	(202.3)	(210.0)	(168.7)	(3.7)
Loss before capital contributions	(350.3)	(185.7)	(180.2)	88.6
Capital contributions	67.8	297.5	496.9	(77.2)
CHANGE IN NET POSITION	**(282.5)**	**111.8**	**316.7**	(352.7)
NET POSITION, *beginning of year*	1,222.6	1,110.8	794.1	10.1
NET POSITION, *end of year*	**$ 940.1**	**$ 1,222.6**	**$ 1,110.8**	**(23.1)**

Financial Analysis of the Authority - Continued

Changes in Net Position - Continued

Tolls and related revenues decreased $126.3 million, or 16.3% compared to 2019. This decrease is primarily due to reduced passenger traffic resulting from the COVID-19 pandemic.

Concession revenues decreased $8.0 million, or 54.1% compared to 2019. This decrease is primarily due to reduced traffic resulting from the COVID-19 pandemic.

Other revenues decreased $9.6 million or 39.5% compared to 2019. This decrease is primarily due to lower interest rates; as well as interest earned in 2019 on $1.6 billion of Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan proceeds. Additional information regarding the TIFIA Loan is presented in Note 5.

Salary costs decreased $6.6 million, or 4.6% compared to 2019. This decrease is primarily due to the elimination of toll collection staff in conjunction with the implementation of cashless tolling in November 2020. A reduction in overtime costs due to milder winter weather in 2020 also contributed to the decrease.

Postemployment benefit obligations increased $28.4 million, or 47.3% compared to 2019. Postemployment benefit obligations consist primarily of health insurance benefits provided to retirees. Additional information regarding postemployment benefits other than pensions is presented in Note 10.

Employee benefit costs increased $22.1 million, or 31.1% compared to 2019. This increase is primarily due to higher costs related to the Authority's participation in the New York State and Local Employees' Retirement System (ERS). Additional information regarding the Authority's participation in ERS is presented in Note 8.

State Police Troop T costs decreased $6.2 million, or 9.9%. State Police Troop T is dedicated exclusively to the patrol of the Thruway system. This decrease is primarily due to a reduction in Troop T staffing and overtime costs.

Professional and other services decreased $14.7 million, or 23.8% compared to 2019. This decrease is primarily due to timing of credit card fee reimbursements from toll roads that have E-ZPass reciprocity agreements with the Authority. In addition, reduced traffic levels due to COVID-19 resulted in reduced costs to administer the Authority's Tolls by Mail program.

Supplies, materials, and rentals decreased $10.9 million, or 39.1% compared to 2019. This decrease is primarily due to a milder winter in 2020 that resulted in less salt and fuel usage. Lower fuel prices also contributed to the decrease.

Maintenance and repairs decreased $7.1 million, or 35.0% compared to 2019. This decrease is primarily due to a settlement with ExxonMobil in which they agreed to reimburse the Authority $7.5 million for soil remediation costs at fueling stations they previously operated at Authority owned service areas. A reduction in general maintenance to infrastructure because of the COVID-19 pandemic also contributed to the decrease.

Depreciation and amortization increased $27.8 million, or 8.5% compared to 2019. This increase is primarily due to the Authority's continued investment in infrastructure.

Financial Analysis of the Authority - Continued

Changes in Net Position - Continued

Debt issuance costs decreased $12.2 million, or 93.8% compared to 2019. In 2019, the Authority issued General Revenue Bonds, Series M, General Revenue Junior Indebtedness Obligation Anticipation Notes, Series 2019A and General Revenue Junior Indebtedness Obligations, Series 2019B which had combined issuance costs of $13.0 million. In 2020, the Authority issued General Revenue Bonds, Series N with an issuance cost of $0.6 million. The difference was due to a decrease in debt issuance transactions, the differing types of debt issued, the par amounts and maturities, the type of sale (negotiated vs. competitive) and market conditions during each issuance.

Capital contributions decreased $229.7 million, or 77.2% compared to 2019. The decrease is primarily due to a decrease in Thruway Stabilization Program contributions from the State of New York to fund capital projects including the Governor Mario M. Cuomo Bridge project. Additional information regarding the Thruway Stabilization Program is presented in Note 11.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2020, the Authority had invested approximately $13.15 billion in capital assets, including roads, bridges, buildings, land and equipment. Net of accumulated depreciation, the Authority's capital assets totaled approximately $7.64 billion (see Table A-3) representing a net increase (including additions, disposals and depreciation) of approximately $135.8 million or 1.8% compared to December 31, 2019.

As of December 31, 2019, the Authority had invested approximately $12.76 billion in capital assets, including roads, bridges, buildings, land and equipment. Net of accumulated depreciation, the Authority's capital assets totaled approximately $7.51 billion (see Table A-3) representing a net increase (including additions, disposals and depreciation) of approximately $195.0 million, or 2.7% compared to December 31, 2018.

Table A-3

Capital Assets
December 31, 2020, 2019, and 2018
(In millions of dollars)

	2020	2019	2018	Percentage Change 2020-2019
Land and land improvements	$ 816.6	$ 815.5	$ 806.1	0.1
Construction in progress	190.5	497.5	363.3	(61.7)
Thruway System	11,872.8	11,197.2	10,900.0	6.0
Equipment	268.3	246.3	241.2	8.9
Less accumulated depreciation	(5,506.2)	(5,250.3)	(4,999.4)	4.9
Total net capital assets	$ 7,642.0	$ 7,506.2	$ 7,311.2	1.8

Capital Assets and Debt Administration

Capital Assets - Continued

In 2020, construction work in progress decreased $307 million, or 61.7%. This decrease is primarily due to the completion of maintenance and state police buildings at the Governor Mario M. Cuomo Bridge, as well as a shared use path on the bridge and the conversion of the mainline of the Thruway System to cashless tolling. Significant projects in progress as of December 31, 2020 include a project to rehabilitate Interstate 95 from Port Chester to the Connecticut state line and a safety upgrade project near Amsterdam.

Net additions to the Thruway System during 2020 were $675.5 million, or 6.0%. This increase was primarily due to the completion of cashless tolling, as well as the shared use path on the Governor Mario M. Cuomo Bridge. New maintenance and state police buildings adjacent to the Governor Mario M Cuomo Bridge, as well as replacement of the Interstate 287 ramp over Interstate 95 also contributed to the increase.

In 2019, construction work in progress increased $134.2 million, or 36.9%. This increase is primarily due to the ongoing construction of new maintenance and state police buildings at the Governor Mario M. Cuomo Bridge, as well as a shared use path on the bridge. Other significant projects in progress as of December 31, 2019 include a project to convert the mainline of the Thruway System to cashless tolling and a project to rehabilitate Interstate 95 from Port Chester to the Connecticut state line.

Net additions to the Thruway System during 2019 were $297.2 billion and 2.7%. This increase was primarily due to the completion of five bridge replacements at various locations across the system and a pavement rehabilitation project between mileposts 427.7 and 430.4 in Buffalo. Additional investments in 2020 for assets previously put into service also contributed to this increase. These assets include the Governor Mario M. Cuomo Bridge, as well as cashless tolling implementations at the New Rochelle, Harriman, Spring Valley and Yonkers barriers in the lower Hudson Valley region and at the Grand Island Bridges in western New York.

Debt Administration

Bond and note sales must be approved by the Authority's Board, members of which are appointed by the Governor with the advice and consent of the New York State Senate. These sales must comply with rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. Authority bond and note sales may be negotiated or sold competitively. The terms and conditions of Authority negotiated bond and note sales must also be approved by the New York State Office of the State Comptroller.

General revenue bonds are issued pursuant to the Authority's General Revenue Bond Resolution, adopted August 3, 1992, as amended on January 5, 2007. General revenue bonds may be issued for the purposes described in the General Revenue Bond Resolution, as amended, including funding the Authority's Multi-Year Capital Plan. Junior indebtedness obligations are issued pursuant to the Authority's Resolution Authorizing General Revenue Junior Indebtedness Obligations, adopted November 7, 2013, as amended August 6, 2014. Junior indebtedness obligations are subordinate to the senior general revenue bonds and are special obligations of the Authority secured by a pledge of certain funds and accounts established in the Junior Indebtedness Fund. Proceeds from junior indebtedness obligations issued were used solely to fund New NY Bridge project costs incurred through project completion.

Long-term debt includes general revenue bonds and junior indebtedness obligations of varying rates and maturities issued primarily to fund a portion of the Authority's Multi-Year Capital Plan and New NY Bridge Project costs for construction of the Governor Mario M. Cuomo Bridge. At December 31, 2020, the Authority had approximately $6.43 billion in general revenue bonds and junior indebtedness obligations outstanding, an increase of $397.6 million or approximately 6.6% compared to the amount of general revenue bonds and junior indebtedness obligations outstanding as of December 31, 2019 (see Table A-4).

Capital Assets and Debt Administration - Continued

Debt Administration – Continued

Short-term debt includes subordinated indebtedness of varying rates and maturities up to two years from the date of agreement and were entered into to provide liquidity to the Authority during the COVID-19 pandemic. At December 31, 2020, the Authority had $50 million outstanding and an additional $175 million in unused commitments available under short term debt agreements (see Table A-4).

In March 2020, the Authority issued General Revenue Bonds, Series N which generated proceeds of $536.7 million. The proceeds were used to fund a portion of the Multi-Year Capital Plan, fund capitalized interest and provide for a required deposit to the Senior Debt Service Reserve Fund. These bonds mature in various amounts through January 1, 2050.

In June 2020, the Authority executed a Revolving Credit Agreement providing a line of credit with an available commitment not to exceed $125 million dollars. A draw of this line in the amount of $50 million was made in June 2020 and was used to partially defease debt service due in July 2020. The remaining line of credit commitment amount available is $75 million and expires in June 2021.

In October 2020, the Authority executed a Noteholder's Agreement providing liquidity funding through a drawdown process to issue and sell short-term notes up to a total combined commitment not to exceed $100 million. The Authority has not drawn on the commitment, and the full commitment amount is available. The agreement expires in October 2022.

Of the $3.60 billion in general revenue bonds outstanding, approximately $25.1 million are insured by Assured Guaranty Municipal (formerly Financial Security Assurance Inc.) and are rated A1 by Moody's and AA by Standard and Poor's (S&P). The Authority's remaining general revenue bonds are rated A1 by Moody's and A by S&P. Of the $2.83 billion in junior indebtedness obligations outstanding, approximately $362.2 million are insured by Assured Guaranty Municipal Corp and are rated A2 by Moody's and AA by S&P. The remaining junior indebtedness obligations are rated A2 by Moody's and A- by S&P.

At December 31, 2019, the Authority had approximately $6.03 billion in general revenue bonds and junior indebtedness obligations, an increase of $169.7 million, or 2.9% from December 31, 2018. The Authority had no short-term debt outstanding as of December 31, 2019.

Table A-4

Outstanding Debt
Years ended December 31, 2020 and 2019
(In millions of dollars)

	Year Ended December 31, 2020			
	Beginning Balance	Additions	Reductions	Ending Balance
General revenue bonds	$ 3,190.4	$ 536.7	$ (126.4)	$ 3,600.7
Junior indebtedness obligations	2,837.4	-	(12.7)	2,824.7
Total bonds and notes	6,027.8	536.7	(139.1)	6,425.4
Revolving credit agreement	-	50.0	-	50.0
Total bonds, notes and other debt	$ 6,027.8	$ 586.7	$ (139.1)	$ 6,475.4

Capital Assets and Debt Administration - Continued

Debt Administration - Continued

Table A-4 (Continued)

Outstanding Debt
Years ended December 31, 2020 and 2019
(In millions of dollars)

	Year Ended December 31, 2019			
	Beginning Balance	Additions	Reductions	Ending Balance
General revenue bonds	$ 3,274.2	$ 857.6	$ (941.4)	$ 3,190.4
Junior indebtedness obligations	2,583.9	5,072.4	(4,818.9)	2,837.4
Total bonds and notes	$ 5,858.1	$ 5,930.0	$ (5,760.3)	$ 6,027.8

More detailed information regarding the Authority's debt is presented in Notes 5 and 6.

Other Significant Matters

COVID-19

The COVID-19 pandemic that began affecting the United States in March 2020 had an adverse and material impact on the financial condition and operating results of the Authority. Operating revenues in 2020 were $670.2 million, a decrease of $143.9 million, or 17.7% compared to 2019. This decrease was primarily due to a reduction in passenger traffic caused by stay at home orders and travel restrictions implemented to control the spread of the virus. Toll revenue generated by passenger traffic was $317.7 million, a decrease of $118.1 million, or 27.1% compared to 2019. Commercial traffic levels remained relatively stable compared to 2019. Toll revenue generated by commercial traffic was $297.6 million, a decrease of $6.5 million, or 2.1% compared to 2019.

Several actions were taken in 2020 to counter the loss of revenues caused by COVID-19. The Authority entered into credit agreements with JP Morgan Chase and the Royal Bank of Canada that together provide a credit commitment of $225 million. As of December 31, 2020, the Authority has drawn $50 million of proceeds using these agreements. In addition, the Authority used proceeds from General Revenue Bonds, Series N issued in March 2020 to refund certain capital program costs that were originally funded in late 2019 and early 2020 with Authority revenues and Thruway Stabilization program funds.

Cashless Tolling

In November 2020, the Authority implemented cashless tolling on the interchange (ticketed) portion of the Thruway system and with it completed a system-wide conversion to cashless tolling. Tolling at the Governor Mario M. Cuomo and Grand Island Bridges, as well as Harriman, Yonkers, New Rochelle, and Spring Valley locations were converted to cashless tolling prior to 2020. Cashless tolling allows customers to pay their tolls at highway speed without stopping at a toll booth. Customers with an E-ZPass account have their toll information collected via an E-ZPass tag installed in their vehicles. Customers without E-ZPass have an image of their license plate captured and the registered owner of the vehicle is sent an invoice for their tolls (Tolls by Mail). A total of $360.3 million has been invested in cashless tolling infrastructure improvements and equipment through December 31, 2020, of which $229.3 million was invested during 2020. Work to remove toll booths and reconfigure interchanges is ongoing and expected to be completed during 2021.

Other Significant Matters - Continued

Governor Mario M. Cuomo Bridge and Tappan Zee Constructors, LLC

In January 2013, the Authority entered into a design-build agreement with Tappan Zee Constructors, LLC to construct the Governor Mario M. Cuomo Bridge (then known as the New NY Bridge) to replace the existing Tappan Zee Bridge. The Governor Mario M. Cuomo Bridge is a twin-span structure crossing the Hudson River between Rockland and Westchester Counties. The bridge has a 100-year design life and consists of eight general purpose lanes, as well as emergency access lanes. The bridge conforms to current seismic, safety, and geometric requirements; has adequate shoulders to manage traffic incidents and emergencies; and a shared use path to accommodate bicycle and pedestrian use on the bridge. New maintenance and state police buildings were also constructed adjacent to the bridge as part of the project. The westbound span of the bridge was placed in service in 2017 and the eastbound span was placed in service in 2018. The shared use path, as well as the new maintenance and state police buildings were completed in 2020. Since 2013, the Authority has invested $3.7 billion in the project. Additional investments in the project include capitalized interest costs of $168.4 million, as well as planning costs of $152.8 million incurred prior to 2013.

Tappan Zee Constructors, LLC has submitted requests for payment to the Authority claiming they are owed, as of December 31, 2020, $923 million, plus interest, in excess of their approved contract value and anticipated change orders. Their claims relate to issues of time, extra work, and oversight of the project. The Authority disputes these claims.

In February 2021, Tappan Zee Constructors, LLC filed a claim against the Authority in the NYS Court of Claims with respect to the dispute. Additional information regarding Tappan Zee Constructors, LLC's claims is presented in Note 12a.

Additional information regarding the Governor Mario M. Cuomo Bridge is available at www.newnybridge.com.

Thruway Stabilization Program

In 2015, the State of New York created the $1.285 billion Thruway Stabilization Program to partially fund the Governor Mario M. Cuomo Bridge, as well as other Thruway capital projects. In 2016, the State committed an additional $700 million to the program bringing the total commitment to $1.985 billion. As of December 31, 2020, all program funds have been received. The program provided $1.2 billion for the Governor Mario M. Cuomo Bridge, $752.8 million for other Thruway capital projects and $32.2 million for working capital needs. Additional information regarding the Thruway Stabilization Program is presented in Note 11.

Contacting the New York State Thruway Authority's Financial Management

This financial report is designed to provide our bondholders, customers, and other interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the money it receives. If you have questions about this report, or need additional information, contact the New York State Thruway Authority's Department of Finance and Accounts, P.O. Box 189, Albany, New York 12201-0189 or visit our website at www.thruway.ny.gov.

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Net Position
(in thousands of dollars)

	December 31, 2020	December 31, 2019
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents	$ 441,304	$ 379,282
Investments	1,346	6,288
Receivables, net	78,696	64,150
Material and other supplies	19,603	20,129
Prepaid items	4,635	4,047
Restricted assets	328,261	299,702
Total current assets	873,845	773,598
NON-CURRENT ASSETS		
Restricted assets	525,454	503,462
Capital assets, not being depreciated	1,007,110	1,313,048
Capital assets, net of accumulated depreciation	6,634,861	6,193,156
Total non-current assets	8,167,425	8,009,666
Total assets	9,041,270	8,783,264
DEFERRED OUTFLOWS OF RESOURCES	282,920	113,344
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	224,946	257,348
Unearned revenue	119,588	112,888
Accrued interest payable	125,339	87,308
Revolving credit agreement	50,000	-
Bonds payable, due within one year	145,170	126,482
Total current liabilities	665,043	584,026
NON-CURRENT LIABILITIES		
Bonds payable	6,280,239	5,901,315
Other long-term liabilities	1,326,498	1,033,718
Total non-current liabilities	7,606,737	6,935,033
Total liabilities	8,271,780	7,519,059
DEFERRED INFLOWS OF RESOURCES	112,280	154,930
NET POSITION		
Net investment in capital assets	1,669,892	1,948,527
Restricted for		
Debt service	96,602	96,644
Capital	98,438	45,103
Unrestricted (deficit)	(924,802)	(867,655)
Total net position	**$ 940,130**	**$ 1,222,619**

See accompanying Notes to Financial Statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Revenues, Expenses, and Changes in Net Position
(in thousands of dollars)

	Years Ended December 31,	
	2020	**2019**
OPERATING REVENUES		
Tolls and related revenues	$ 648,715	$ 774,979
Concessions	6,760	14,778
Other	14,679	24,400
Total operating revenues	670,154	814,157
OPERATING EXPENSES		
Salaries	136,964	143,552
Postemployment obligations	88,381	60,033
Employee benefits	93,030	70,931
State Police - Troop T services	56,374	62,563
Professional and other services	47,117	61,838
Supplies, materials and rentals	17,016	27,933
Maintenance and repairs	13,171	20,284
Utilities	6,044	6,047
Insurance and claims	3,188	7,584
Equipment	375	1,007
Other	727	94
Depreciation and amortization	355,788	327,953
Total operating expenses	818,175	789,819
Operating income (loss)	**(148,021)**	**24,338**
NON-OPERATING REVENUES AND EXPENSES		
Investment income	4,479	6,104
Interest expense	(206,453)	(205,742)
Debt issuance cost	(817)	(12,994)
Federal, state and other aid	608	3,371
Loss on disposal of assets	(62)	(783)
Net non-operating items	(202,245)	(210,044)
Loss before capital contributions	**(350,266)**	**(185,706)**
CAPITAL CONTRIBUTIONS	67,777	297,522
CHANGE IN NET POSITION	**(282,489)**	**111,816**
NET POSITION, *beginning of year*	1,222,619	1,110,803
NET POSITION, *end of year*	**$ 940,130**	**$ 1,222,619**

See accompanying Notes to Financial Statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Cash Flows
(in thousands of dollars)

	Years Ended December 31, 2020	2019
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Cash received from collection of tolls and related revenues	$ 641,504	$ 804,881
Cash received from concession sales	5,966	14,485
Other operating cash receipts	14,635	23,214
Personal service payments	(140,048)	(144,041)
Employee benefits payments	(98,199)	(101,850)
E-ZPass and Tolls by Mail account management payments	(41,833)	(47,006)
Payments to New York State for Troop T services	(57,298)	(63,722)
Cash payments to vendors and contractors	(49,029)	(48,081)
	275,698	**437,880**
CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES		
Federal, state and other aid	2,272	1,277
Proceeds from revolving credit agreement	50,000	-
	52,272	**1,277**
CASH FLOWS PROVIDED (USED) FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of debt	536,718	4,329,992
Proceeds from TIFIA Loan	-	1,600,000
Federal, state and other capital contributions	70,896	246,745
Acquisition/construction of capital assets	(503,783)	(411,740)
Principal paid on debt	(100,945)	(5,709,258)
Interest and issuance costs paid on debt	(211,320)	(318,286)
Proceeds from sale of capital assets	3	1,006
	(208,431)	**(261,541)**
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Purchase of investments	(827,982)	(748,291)
Proceeds from sales and maturities of investments	698,256	846,442
Interest and dividends on investments	3,731	6,521
	(125,995)	**104,672**
Net increase (decrease) in cash and cash equivalents	**(6,456)**	**282,288**
CASH AND CASH EQUIVALENTS, *beginning of year*	958,611	676,323
CASH AND CASH EQUIVALENTS, *end of year*	**$ 952,155**	**$ 958,611**

See accompanying Notes to Financial Statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Cash Flows - Continued
(in thousands of dollars)

	Years Ended December 31, 2020	2019
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	$ (148,021)	$ 24,338
Adjustments to reconcile operating income (loss) to net cash provided by operating activities		
Depreciation and amortization	355,788	327,953
Net changes in assets, liabilities, deferred outflows and deferred inflows		
Receivables	(16,211)	14,125
Material and other supplies	526	(1,147)
Other assets	(780)	(62)
Accounts payables and accrued expenses	286,955	(56,607)
Deferred outflows	(170,934)	34,286
Deferred inflows	(38,324)	80,089
Unearned revenue	6,700	14,905
	$ 275,698	**$ 437,880**
RECONCILIATION TO STATEMENTS OF NET POSITION		
Cash and cash equivalents	$ 441,304	$ 379,282
Restricted cash and cash equivalents	510,851	579,329
	$ 952,155	**$ 958,611**
NON-CASH CAPITAL ACTIVITIES		
Payments made to vendors by the State of New York under Thruway Stabilization Program	**$ 12,733**	**$ 149,078**

See accompanying Notes to Financial Statements.

Note 1 - Organization and Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. An overview of the more significant accounting policies is described below:

a. Financial Reporting Entity

The New York State Thruway Authority (Authority) is a Public Benefit Corporation created by the New York State Legislature in 1950 to build, operate, and maintain the Thruway System. The Board of the Authority consists of seven members, appointed by the Governor, with the consent of the New York State Senate.

The Authority is responsible for a 570-mile system of highways crossing New York State, the longest toll highway system in the United States. The Authority's 426-mile Thruway mainline connects New York City and Buffalo, the State's two largest cities. Other Thruway sections provide for connections with Connecticut, Massachusetts, Pennsylvania, New Jersey, and to highways that lead to the Midwest and Canada. In accordance with legislation passed by the State Legislature, the Cross-Westchester Expressway (CWE) was added to the Thruway in 1991, and the Authority is prohibited from imposing any tolls or other charges for the use of the CWE.

The State may, from time to time, also authorize the Authority by statute to undertake additional financing activities to finance primarily non-Authority transportation projects in the State. The Authority is responsible for administering these special bond programs as discussed in Note 7.

The Authority is a legally and fiscally separate and distinct organization solely responsible for its finances, and the credit of the State of New York is not pledged to the operation of the Authority. The Authority is empowered to issue revenue bonds backed solely from Authority revenues.

b. Basis of Accounting

The Authority's activities are accounted for similar to those often found in the private sector using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues, and expenses are accounted for through a single enterprise fund with revenue recorded when earned and expenses recorded at the time liabilities are incurred.

The principal revenue of the Authority is toll revenue received from customers. The Authority also recognizes as operating revenue toll related fees, rent received from concessionaires from operating leases on concession property, special hauling fees charged to overweight or oversize vehicles, and certain revenue collected from the lease of property. Operating expenses include all costs required to operate, maintain, and administer the Thruway. All revenue and expenses not meeting this definition are reported as non-operating items.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

b. Basis of Accounting - Continued

The Authority's bond resolution requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of providing its basic financial statements in accordance with U.S. GAAP.

c. Cash, Cash Equivalents, and Investments

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid investments with original maturities of three months or less when purchased. All cash deposits and repurchase agreements are fully collateralized or covered by federal deposit insurance.

Investments include financial instruments with original maturities of more than three months and are recorded at amortized cost, which approximates fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. These investments are not included in cash and cash equivalents in the statements of cash flows.

d. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows, deferred inflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e. Receivables

Receivables consist primarily of amounts attributable to the Authority's cashless tolling system, receivables from commercial transportation companies and Federal and State governments under various grant programs. Receivables attributable to commercial transportation companies with post-paid accounts are guaranteed by surety bonds and/or cash deposits. Receivables are reported net of an allowance for uncollectible amounts. The allowance for doubtful receivables amounted to $18,493,000 and $12,895,000 at December 31, 2020 and 2019, respectively.

f. Materials and Other Supplies

Materials and other supplies are principally valued at weighted average cost. The cost of such items is recognized as an expense when used.

g. Unearned Revenue

Unearned revenue consists of prepaid deposits made by private and commercial customers into E-ZPass accounts held by the Authority and annual permit revenues collected in advance. E-ZPass customer accounts with negative balances (amounts due to the Authority) are reported as an offset to unearned revenue. At December 31, 2020 and 2019, E-ZPass accounts with negative balances, net of allowances for doubtful accounts, amount to $1,816,000 and $1,765,000, respectively.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

h. Restricted Assets

Certain proceeds of Thruway revenue bonds and notes, as well as certain Thruway revenues, are restricted by applicable bond covenants for construction or set aside as reserves to ensure repayment of the Authority's bonds. Certain other assets are accumulated and restricted in accordance with the bond resolutions for the purpose of paying interest and principal that are due on a semi-annual and annual basis, respectively, and for the purpose of maintaining reserve funds at required levels.

i. Toll Revenues

Toll revenues are stated net of volume and other discounts of $29,021,000 and $28,010,000 for the years ended December 31, 2020 and 2019, respectively.

j. Pensions

The Authority is a participating employer in the New York State and Local Retirement System (ERS). Employees in permanent positions are required to enroll in ERS, and employees in part-time or seasonal positions have the option of enrolling in ERS. ERS is a cost sharing, multiple-employer, public employee defined benefit retirement system. The impact on the Authority's financial position and results of operations due to its participation in ERS is more fully disclosed in Note 8.

k. Other Postemployment Benefits

The Authority recognizes in its financial statements the financial impact of other postemployment benefits, principally employer funded retiree health care costs. The impact on the Authority's financial position and results of operations is more fully disclosed in Note 10.

l. Compensated Absences

Permanent employees of the Authority accrue vacation leave as part of their benefit package. Unused vacation days up to a maximum of 30 days are considered vested and paid upon retirement or termination. The liability for vested vacation leave approximates $9,597,000 and $9,007,000 at December 31, 2020 and 2019, respectively, and is recorded as a long-term liability.

Permanent employees of the Authority also accrue sick leave as part of their benefit package. Upon retirement, unused sick days up to a maximum of 200 days are converted to a monthly credit that is used to offset the employee's share of postemployment benefit costs. The Authority's liability for postemployment benefits is discussed further in Note 10.

m. Bond and Note Premiums

Bond and note premiums are presented as components of bonds payable. The premiums are amortized over the life of the bonds and notes on a basis that approximates the effective interest method. Net amortization related to bond and note premiums were approximately $38,161,000 and $48,430,000 for 2020 and 2019, respectively, and are included as an offset to interest expense.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

n. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense/expenditure) until that time. Deferred outflows include amounts related to pensions (Note 8), other postemployment benefit obligations (Note 10), losses related to bond refunding's (Note 5) and obligations associated with the retirement of certain assets (Note 12f).

The following schedule summarizes the Authority's deferred outflows of resources as of December 31, 2020 and 2019 (in thousands):

	2020	2019
Net pension liability	$ 104,530	$ 43,951
Postemployment benefit obligation	167,691	57,335
Loss on bond refundings	7,499	8,333
Asset retirement obligations	3,200	3,725
Totals	$ 282,920	$ 113,344

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows include amounts related to pensions (Note 8), other postemployment benefit obligations (Note 10) and gains related to bond refunding's (Note 5).

The following schedule summarizes the Authority's deferred inflows of resources as of December 31, 2020 and 2019 (in thousands):

	2020	2019
Net pension liability	$ 4,203	$ 13,042
Postemployment benefit obligation	88,452	117,936
Gain on bond refundings	19,625	23,952
Totals	$ 112,280	$ 154,930

o. Net Position

Net position is classified as follows:

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation reduced by the net outstanding debt balances attributable to the acquisition of capital assets.
- *Restricted net position* has externally placed constraints on use.
- *Unrestricted net position* consists of assets, liabilities, deferred outflows and deferred inflows that do not meet the definition of "net investment in capital assets" or "restricted net position."

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

p. Capital Contributions

Capital contributions consist primarily of funds provided by the State of New York. Additional information regarding the State of New York's Thruway Stabilization Program is presented in Note 11.

q. Arbitrage

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and an arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the IRS of 90% of the cumulative relatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The Authority's policy is to annually record a liability representing the estimated amount owed. The Authority actively manages its invested bond proceeds to minimize any arbitrage liability. The Authority had no cumulative arbitrage rebate liability for the years ended December 31, 2020 and 2019.

r. Income Taxes

The Authority is a public benefit corporation of the State of New York. As such, income earned in the exercise of its essential government functions is exempt from state and federal income taxes.

s. Non-Exchange Transactions

The Authority's non-exchange transactions include fees charged to customers as violation fees, late fees and administrative fees. The distinguishing characteristic of these non-exchange fees is they are assessed against customers who have failed to pay their toll and/or follow the terms of their E-ZPass account agreement or regulations governing the Tolls by Mail program. The Authority's policy for recognizing revenue associated with non-exchange fees is to record the revenue at the time the fee is collected.

Tolls and related revenues include fees of $33,422,000 and $35,095,000 for the years ended December 31, 2020 and 2019, respectively.

Other non-exchange transactions of the Authority are disclosed in Note 11.

t. Reclassification

Certain amounts have been reclassified in the previously issued 2019 financial statements. Payments made to the State of New York for State Police Troop T services were previously included in Cash Payments to Vendors and Contractors on the Statement of Cash Flows. Payments of $63,722,000 have been reclassified as Payments to New York State for Troop T services. Other reclassifications are immaterial.

u. Subsequent Events

The Authority has evaluated subsequent events for potential recognition or disclosure through March 29, 2021, the date the financial statements were available to be issued.

Note 2 - Cash and Investments

The Authority's cash and investments as of December 31, 2020 and 2019, were as follows (in thousands):

	Carrying Value	
	2020	2019
Unrestricted		
Cash		
Demand deposits	$ 251,310	$ 123,911
Toll change funds	-	128
Total unrestricted cash	251,310	124,039
Cash equivalents		
U.S. government discount notes	-	18,208
U.S. treasury securities	189,994	89,320
Commercial paper	-	147,715
Total unrestricted cash equivalents	189,994	255,243
Total unrestricted cash and cash equivalents	$ 441,304	$ 379,282

	Carrying Value	
	2020	2019
Restricted		
Cash		
Demand deposits	$ 316,456	$ 44,039
Other deposits	2,183	2,362
Total restricted cash	318,639	46,401
Cash equivalents		
U.S. government discount notes	-	92,578
U.S. treasury securities	140,213	358,258
Commercial paper	51,999	82,092
Total restricted cash equivalents	192,212	532,928
Total restricted cash and cash equivalents	$ 510,851	$ 579,329

Note 2 - Cash and Investments - Continued

	Carrying Value	
	2020	2019
Investments		
Unrestricted		
U.S. treasury securities	$ -	$ 5,467
Time deposits	1,346	821
Total unrestricted investments	$ 1,346	$ 6,288
Restricted		
Commercial paper	$ -	$ 23,883
U.S. treasury securities	333,257	174,545
Total restricted investments	$ 333,257	$ 198,428

At December 31, 2020 and 2019, the fair value of the Authority's cash and investments approximated the carrying value (amortized cost).

The Authority requires collateral, in the form of federal government obligations or agency instruments guaranteed by the federal government, for all investments in repurchase agreements. The Authority also requires delivery to its trustee/custodian of all securities purchased and collateral for repurchase agreements, regardless of the seller institution. All Authority investment securities are classified as securities acquired by a financial institution for the Authority and held by the Authority's trustee/custodian in the Authority's name. Bank balances, which are comprised of demand and other deposits, are fully insured or collateralized as of December 31, 2020 and 2019. Amounts are collateralized with securities transferred to and held by the Authority's trustee/custodian in the Authority's name.

The Authority manages its investments pursuant to the respective bond resolutions, Public Authorities Law, and the Authority's Investment Policy approved annually by the Authority's Board. Permitted investments are defined as obligations in which the State Comptroller may invest pursuant to Section 98(a) of the State Finance Law, including obligations of the United States and its Federal agencies, collateralized time deposits, commercial paper, bankers' acceptances, and repurchase agreements.

The Authority's investment policy has established criteria that mitigate certain credit risks and interest rate risks. The policy has established investment concentration limits for each of the Authority's investment portfolios. The policy also requires that deposits and investments be held by a third-party custodian who may not otherwise be counter-party to the transactions, and that securities are held in the name of the Authority.

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The Authority's policy to address this risk requires the custodian or depository bank to provide collateral in an amount equal to or greater than the amount on deposit, with a third-party custodian in the Authority's name.

Note 2 - Cash and Investments - Continued

Interest rate risk is also addressed in the Authority's policy which requires the purchase of securities with the intention of holding them to maturity and does not limit the term of any investment. It is the Authority's practice to invest funds to the date of the anticipated need of the funds. The Authority owns approximately $74,900,000 in U.S. Government investments at December 31, 2020 that mature in 2022 and beyond.

As of December 31, 2020, the Authority had the following concentrations of cash equivalents and investments:

	Credit Exposure Security	% of Total (Rating)
Certificates of Deposit		0.18%
Commercial Paper		
Toronto Dominion HDG USA, INC	A-1+/P-1/na	6.87%
U.S. Government Securities		
Treasury Bills	A-1+/P-1/F1+	92.95%

Note 3 - Capital Assets

The Authority's capital assets principally include the Thruway System and equipment. The Thruway System includes infrastructure assets consisting of bridges, highways, buildings, toll equipment, and intelligent transportation systems. Equipment includes vehicles, machinery, software systems, and E-ZPass tags.

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding capitalization thresholds of $5,000 to $50,000. Depreciation is computed on the straight-line method over the following estimated useful lives:

Category	Useful Life	Capitalization Threshold
Bridges	45-100 years	$ 50,000
Bridge improvements	15 years	50,000
Highways	30 years	50,000
Highway improvements	8-10 years	50,000
Buildings	30 years	50,000
Fiber optic system	17 years	50,000
Equipment	2-12 years	5,000 - 50,000

Note 3 - Capital Assets - Continued

The following schedules summarize the capital assets of the Authority and related changes for the years ended December 31, 2020 and 2019 (in thousands):

	December 31, 2019	Additions	Reductions	December 31, 2020
Capital assets, not being depreciated				
Land and land improvements	$ 815,530	$ 1,084	$ (17)	$ 816,597
Construction in progress	497,518	459,627	(766,632)	190,513
Total capital assets, not being depreciated	1,313,048	460,711	(766,649)	1,007,110
Capital assets, being depreciated				
Thruway System	11,197,183	774,534	(98,988)	11,872,729
Equipment	246,328	22,345	(371)	268,302
Total capital assets, being depreciated	11,443,511	796,879	(99,359)	12,141,031
Less accumulated depreciation for				
Thruway System	(5,120,617)	(333,937)	98,999	(5,355,555)
Equipment	(129,738)	(21,184)	307	(150,615)
Total accumulated depreciation	(5,250,355)	(355,121)	99,306	(5,506,170)
Net value of capital assets, being depreciated	6,193,156	441,758	(53)	6,634,861
Capital assets, net	$ 7,506,204	$ 902,469	$ (766,702)	$ 7,641,971

	December 31, 2018	Additions	Reductions	December 31, 2019
Capital assets, not being depreciated				
Land and land improvements	$ 806,165	$ 9,469	$ (104)	$ 815,530
Construction in progress	363,335	420,571	(286,388)	497,518
Total capital assets, not being depreciated	1,169,500	430,040	(286,492)	1,313,048
Capital assets, being depreciated				
Thruway System	10,899,960	348,263	(51,040)	11,197,183
Equipment	241,211	31,939	(26,822)	246,328
Total capital assets, being depreciated	11,141,171	380,202	(77,862)	11,443,511
Less accumulated depreciation for				
Thruway System	(4,865,787)	(305,973)	51,143	(5,120,617)
Equipment	(133,652)	(21,102)	25,016	(129,738)
Total accumulated depreciation	(4,999,439)	(327,075)	76,159	(5,250,355)
Net value of capital assets, being depreciated	6,141,732	53,127	(1,703)	6,193,156
Capital assets, net	$ 7,311,232	$ 483,167	$ (288,195)	$ 7,506,204

Depreciation expense related to capital assets was $355,121,000 and $327,075,000 for the years ended December 31, 2020 and 2019, respectively. The Authority periodically reviews and, when deemed necessary, adjusts the estimated useful lives of its capital assets.

The Authority monitors events and circumstances that cause significant and unexpected declines to the useful life of capital assets. When required, a loss is recognized to reduce the carrying value of an impaired capital asset. Impairment loss is reflected as a component of depreciation expense.

Note 4 - Restricted Assets

Restricted assets are established pursuant to bond resolutions and other agreements and are classified as current or non-current based upon the underlying restrictions. Restricted assets are comprised of the following as of December 31, 2020 and 2019 (in thousands):

The related balances at December 31, 2020 and 2019 are as follows:

	2020	2019
Restricted current		
Cash and cash equivalents	$ 267,397	$ 220,745
Investments	60,082	63,830
Interest receivable	782	109
Receivables	-	15,018
Total	328,261	299,702
Restricted non-current		
Cash and cash equivalents	243,454	358,584
Investments	273,175	134,598
Interest receivable	973	1,059
Receivables	4,395	2,697
Prepaid items	3,457	6,524
Total	525,454	503,462
Total restricted assets	$ 853,715	$ 803,164

Senior Debt Service Fund: Established to receive funds from Authority revenues to make periodic payments of interest and principal. Amounts held in this restricted fund at December 31, 2020 and 2019 were $177,198,000 and $152,313,000, respectively.

Senior Debt Service 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. Amounts held in this restricted fund at December 31, 2020 and 2019 were $198,619,000 and $180,843,000, respectively.

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. Amounts remaining upon completion or abandonment of such projects is required to be transferred to other funds in accordance with the terms outlined in the bond resolutions. As of December 31, 2019, the fund also held in escrow monies received from the State of New York to fund the Authority’s Multi-Year Capital Program. The amounts held in this restricted fund at December 31, 2020 and 2019 were $135,374,000 and $19,361,000, respectively.

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. Amounts held in this restricted fund at December 31, 2020 and 2019 were $82,115,000 and $65,094,000, respectively.

Note 4 - Restricted Assets - Continued

Junior Indebtedness Fund: Established to hold moneys received from the sale of Junior Indebtedness Obligations. Amounts in the Junior Indebtedness Fund are used to: 1) 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; 2) fund certain debt service payments on the Series 2013A, Series 2016A and Series 2019B Junior Indebtedness Obligations; and 3) satisfy the Junior Indebtedness Debt Service Reserve requirements on the Series 2016A and Series 2019B Junior Indebtedness Obligations. The amounts held in this restricted fund at December 31, 2020 and 2019 were $229,952,000 and $334,947,000, respectively.

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 Governor Mario M. Cuomo Bridge. The amounts held in this restricted fund at December 31, 2020 and 2019, were $28,274,000 and $48,244,000, respectively.

Commercial Charge Surety Account: Established to receive cash surety deposits from Commercial Charge Account customers which are to be used only if the customer does not meet their obligations under the Commercial Charge Account Credit Agreement. The amounts held in the account at December 31, 2020 and 2019 were $2,183,000 and $2,362,000, respectively.

Note 5 - Long-Term Liabilities

The Authority's bond indebtedness and other long-term liabilities at December 31, 2020 and 2019, are comprised of the following obligations (in thousands):

	Date of Issuance	December 31, 2019 Balance	Additions	Reductions	December 31, 2020 Balance	Due Within One Year
General revenue bonds						
2012 Series I	7/12	$ 202,330	$ -	$ (24,390)	$ 177,940	$ 25,560
2014 Series J	2/14	623,220	-	(14,725)	608,495	15,355
2014 Series K	12/14	739,040	-	(25,470)	713,570	26,760
2018 Series L	3/18	566,625	-	(36,360)	530,265	38,050
2019 Series M	10/19	857,625	-	-	857,625	-
2020 Series N	3/20	-	450,000	-	450,000	-
Unamortized bond premiums		201,598	86,718	(25,526)	262,790	25,983
General revenue bonds and unamortized premiums		3,190,438	536,718	(126,471)	3,600,685	131,708
Junior indebtedness obligations and notes						
Series 2016 A	5/16	850,000	-	-	850,000	250
Series 2019 B	10/19	1,693,245	-	-	1,693,245	580
Unamortized bond premiums		294,114	-	(12,635)	281,479	12,632
Junior indebtedness obligations and unamortized premiums		2,837,359	-	(12,635)	2,824,724	13,462
Total bonds and unamortized premiums		$ 6,027,797	$ 536,718	$ (139,106)	$ 6,425,409	$ 145,170
Other long-term liabilities						
Postemployment benefit obligation		$ 983,462	$ 228,222	$ (30,482)	$ 1,181,202	$ -
Net pension liability		37,249	115,698	(21,249)	131,698	-
Compensated absences		9,007	590	-	9,597	-
Asset retirement obligations		4,500	-	(270)	4,230	229
Service based retention-incentive		3,621	-	3,621	-	-
Total other long-term liabilities		$ 1,037,839	$ 344,510	$ (48,380)	$ 1,326,727	$ 229

Note 5 - Long-Term Liabilities - Continued

	Date of Issuance	December 31, 2018 Balance	Additions	Reductions	December 31, 2019 Balance	Due Within One Year
General revenue bonds						
2012 Series I	7/12	$ 1,019,500	$ -	$ (817,170)	$ 202,330	$ 24,390
2014 Series J	2/14	637,250	-	(14,030)	623,220	14,725
2014 Series K	12/14	743,865	-	(4,825)	739,040	25,470
2018 Series L	3/18	596,220	-	(29,595)	566,625	36,360
2019 Series M	10/19	-	857,625	-	857,625	-
Unamortized bond premiums		277,350		(75,752)	201,598	15,031
General revenue bonds and unamortized premiums		3,274,185	857,625	(941,372)	3,190,438	115,976
Junior indebtedness obligations and notes						
Series 2013 A	12/13	1,600,000	-	(1,600,000)	-	-
Series 2016 A	5/16	850,000	-	-	850,000	-
Series 2019 A Notes	4/19	-	1,587,210	(1,587,210)	-	-
Series 2013 B (TIFIA)	9/19	-	1,600,000	(1,600,000)	-	-
Series 2019 B	10/19	-	1,693,245	-	1,693,245	-
Unamortized bond premiums		133,872	191,912	(31,670)	294,114	10,506
Junior indebtedness obligations and unamortized premiums		2,583,872	5,072,367	(4,818,880)	2,837,359	10,506
Total bonds and unamortized premiums		$ 5,858,057	$ 5,929,992	$ (5,760,252)	$ 6,027,797	$ 126,482
Other long-term liabilities						
Postemployment benefit obligation		$ 1,083,760	$ -	$ (100,298)	$ 983,462	$ -
Net pension liability		15,619	21,630	-	37,249	-
Compensated absences		8,970	37	-	9,007	-
Asset retirement obligations		4,500	-	-	4,500	500
Service based retention-incentive		3,506	115	-	3,621	3,621
Total other long-term liabilities		$ 1,116,355	$ 21,782	$ (100,298)	$ 1,037,839	$ 4,121

No other long-term liabilities were due within one year at December 31, 2020.

The debt service requirements for the Authority's senior bonds as of December 31, 2020 are as follows (in thousands):

Due	Principal	Interest	Total
2021	$ 105,725	$ 140,105	$ 245,830
2022	104,005	134,978	238,983
2023	131,705	129,221	260,926
2024	126,545	123,123	249,668
2025	137,085	117,181	254,266
2026-2030	771,300	481,860	1,253,160
2031-2035	888,090	294,118	1,182,208
2036-2040	561,130	153,516	714,646
2041-2045	352,385	53,595	405,980
2046-2050	159,925	12,935	172,860
Unamortized premiums	262,790	-	262,790
	$ 3,600,685	$ 1,640,632	$ 5,241,317

Note 5 - Long-Term Liabilities - Continued

The debt service requirements for the Authority's junior indebtedness obligations as of December 31, 2020 are as follows (in thousands):

Due	Principal	Interest	Total
2021	830	107,424	108,254
2022	1,340	107,373	108,713
2023	1,390	107,307	108,697
2024	1,450	107,239	108,689
2025	3,260	107,122	110,382
2026-2030	120,545	526,733	647,278
2031-2035	102,095	493,039	595,134
2036-2040	474,825	433,690	908,515
2041-2045	562,990	324,945	887,935
2046-2050	690,705	198,575	889,280
2051-2055	524,470	59,850	584,320
2056	59,345	1,433	60,778
Unamortized premiums	281,479	-	281,479
	$ 2,824,724	$ 2,574,730	$ 5,399,454

General Revenue Bonds - Series I (Series I Bonds): During July 2012, the Authority issued $1,122,560,000 in Series I Bonds which provided funds to: (1) retire $868,045,000 in General Revenue Bond Anticipation Notes - Series 2011A; (2) fund a portion of the Authority's Multi-Year Capital Plan; and (3) make a deposit to the Senior Debt Service Reserve Fund; and (4) pay bond issuance costs.

The Series I Bonds are comprised of both Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020, are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	4.00% to 5.00%	2021 - 2023	$ 80,495
Term Bonds	4.13%	2037	27,445
Term Bonds	4.13%	2042	70,000
			$ 177,940

Principal payments under the Series I Serial Bonds began in 2014. The Series I Term Bonds require sinking fund installments in 2036 through 2042, in amounts ranging from $12,700,000 to $15,370,000 annually. The Series I Bonds maturing on or after January 1, 2023, are callable at the option of the Authority, in whole or in part, beginning January 1, 2022, at par plus accrued interest. The Series I bonds were partially defeased in October 2019 using the proceeds of the General Revenue Bonds – Series M – Federally Taxable.

Note 5 - Long-Term Liabilities - Continued

General Revenue Bonds - Series J (Series J Bonds): During February 2014, the Authority issued $677,460,000 in Series J Bonds which provided funds to: (1) fund a portion of the Authority's Multi-Year Capital Plan; (2) provide funds to refund a portion of the Authority's General Revenue Bonds, Series F and General Revenue Bonds, Series G (for a net present value savings of $19,184,000) (3) make a deposit to the Senior Debt Service Reserve Fund; and (4) pay bond issuance costs.

The Series J Bonds are comprised of both Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020, are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2021 - 2036	$ 457,975
Term Bonds	5.00%	2041	87,235
Term Bonds	4.63%	2044	63,285
			$ 608,495

Principal payments under the Series J Serial Bonds began in 2015. The Series J Term Bonds require sinking fund installments in 2037 through 2044, in amounts ranging from $15,790,000 to $22,055,000 annually. The Series J Bonds maturing on or after January 1, 2025, are callable at the option of the Authority, in whole or in part, beginning January 1, 2024, at par plus accrued interest.

General Revenue Bonds - Series K (Series K Bonds): During December 2014, the Authority issued $743,865,000 in Series K Bonds which provided funds to: (1) refund a portion of the Authority's General Revenue Bonds, Series F, Series G and Series I (for a net present value savings of $101,044,000); and (2) and pay bond issuance costs.

The Series K Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020, are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.25% to 5.00%	2021 - 2032	$ 713,570

Principal payments under the Series K Serial Bonds began in 2019. The Series K Bonds maturing on or after January 1, 2026, are callable at the option of the Authority, in whole or in part, beginning January 1, 2025, at par plus accrued interest.

General Revenue Refunding Bonds - Series L (Series L Bonds): During March 2018, the Authority issued $596,220,000 of Series L Bonds to: (1) refund the Authority's outstanding General Revenue Bonds, Series H (for a net present value savings of $83,145,000) and (2) pay bond issuance costs. Series L Bonds maturing on or after January 1, 2029, are callable at the option of the Authority, in whole or in part, beginning January 1, 2028, at par plus accrued interest.

Note 5 - Long-Term Liabilities - Continued

The Series L Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2021 - 2037	$ 530,265

General Revenue Bonds - Series M – Federally Taxable (Series M Bonds): During October 2019, the Authority issued $857,625,000 of Series M Bonds to: (1) provide funds to refund certain of the Authority's outstanding Series I Bonds (for a net present value savings of $92,477,000); and (2) pay bond issuance costs.

The Series M Bonds are comprised of Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	2.12% to 2.55%	2024 - 2028	$ 133,500
Term Bonds	2.90%	2035	380,030
Term Bonds	3.50%	2042	344,095
			$ 857,625

Principal payments under the Series M Bonds begin in 2024. Series M Term Bonds require sinking fund installments in 2031 through 2042, in amounts ranging from $42,800,000 to $102,235,000 annually. Series M Bonds maturing on or prior to January 1, 2035 are callable at the option of the Authority, in whole or in part, subject to make whole redemption provisions. Series M Bonds maturing on January 1, 2042, are: (i) callable at the option of the Authority, in whole or in part, prior to January 1, 2030, subject to make whole redemption provisions; and (ii) callable at the option of the Authority, in whole or in part, on or after January 1, 2030 at par plus accrued interest.

General Revenue Refunding Bonds - Series N (Series N Bonds): During March 2020, the Authority issued $450,000,000 of Series N Bonds to: (i) fund a portion of the Authority's Multi-Year Capital Program; (ii) make a deposit to the Senior Debt Service Reserve Fund; (iii) fund capitalized interest on the Series N Bonds; and (iv) pay the Costs of Issuance of the Series N Bonds. Series N Bonds maturing on or after January 1, 2033, are callable at the option of the Authority, in whole or in part, beginning January 1, 2030, at par plus accrued interest.

The Series N Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2033 - 2050	$ 450,000

Note 5 - Long-Term Liabilities - Continued

General Revenue Senior Bonds - Revenue Pledge and Security: The General Revenue Bonds (Series I through N) are all direct obligations of the Authority, secured by a pledge of tolls and other revenue as established under the Bond Resolution. In accordance with the Bond Resolution, a Senior Debt Service Reserve Fund was established to be funded with cash and/or surety in an amount equal to the maximum aggregate debt service for any 12-month period. At both December 31, 2020 and 2019, the Senior Debt Service Reserve Fund, which may be used should amounts in the Senior Debt Service Fund be insufficient to pay debt service payments, was fully funded.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2013A (Series 2013A JIO's): During December 2013, the Authority issued $1,600,000,000 of Series 2013A Junior Indebtedness Obligations to: (1) fund a portion of the cost of the Authority's New NY Bridge Project, a twin-span replacement of the Tappan Zee Bridge, (2) provide funds to refinance the principal and interest on the Authority's General Revenue Bond Anticipation Notes, Series 2013B, (3) pay capitalized interest on the Series 2013A Junior Indebtedness Obligations through December 31, 2018, and (4) pay the costs of issuance.

Series 2013A JIO's were term bonds, payable in a single bullet maturity on May 1, 2019, with varying interest rates from 3.00% to 5.00% and were not subject to redemption prior to maturity.

The Series 2013A JIO's were fully repaid on April 30, 2019 using the proceeds of the Series 2019A General Revenue Junior Indebtedness Obligation Anticipation Notes.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2016A (Series 2016A JIO's): During May 2016, the Authority issued $850,000,000 of Series 2016A Junior Indebtedness Obligations to: (1) fund a portion of the cost of the Authority's New NY Bridge Project; (2) pay capitalized interest on the Series 2016A JIO's; (3) make a deposit to the Series 2016A Subaccount of the Junior Indebtedness Debt Service Reserve Account; and (4) pay the costs of issuance.

The Series 2016A JIO's are comprised of both Serial and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2021 - 2038	$ 190,665
Term Bonds	5.00%	2041	71,830
Term Bonds	5.00%	2046	145,745
Term Bonds	4.00% to 5.00%	2051	184,960
Term Bonds	4.00% to 5.25%	2056	256,800
			$ 850,000

Series 2016A JIO Term Bonds require sinking fund installments in 2041 through 2056, in amounts ranging from $10,000,000 to $39,345,000 annually. Series 2016A JIO's maturing on or after January 1, 2027, are callable at the option of the Authority, in whole or in part, beginning January 1, 2026, at par plus accrued interest.

Note 5 - Long-Term Liabilities - Continued

General Revenue Junior Indebtedness Obligation Anticipation Notes – Series 2019A (Series 2019A JIO Anticipation Notes): During April 2019, the Authority issued $1,587,210,000 Series 2019A JIO Anticipation Notes to: (1) pay the principal of the Authority's General Revenue Junior Indebtedness Obligations, Series 2013A; and (2) pay note issuance costs.

The Series 2019A JIO Anticipation Notes were payable on February 1, 2020. The Series 2019A JIO Anticipation Notes bore interest at a rate of 4.00%.

The Series 2019A JIO Anticipation Notes were partially defeased on September 17, 2019 in the amount of $400,000,000 and fully defeased on October 24, 2019 using the proceeds of the Transportation Infrastructure Finance and Innovation Act Loan (TIFIA Loan) secured by General Revenue Junior Indebtedness Obligations, Series 2013B.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2013B (Series 2013B JIO's) and TIFIA Loan: During 2013, the Authority entered into a TIFIA Loan with the United States Department of Transportation (USDOT) authorizing a loan for an amount up to $1,600,000,000 to finance a portion of the cost of the New NY Bridge Project, a twin-span replacement of the Tappan Zee Bridge. Series 2013B JIO's were issued to secure the TIFIA Loan. During September 2019, USDOT disbursed $1,600,000,000 of TIFIA Loan proceeds to the Authority. As a result, the Series 2013B JIO's became outstanding in the amount of $1,600,000,000. The TIFIA Loan proceeds were used to defease the Series 2019A JIO Anticipation Notes in part on September 17, 2019, and in full on October 24, 2019.

The TIFIA Loan bore interest at a rate of 3.89%. Payment of TIFIA Loan debt service interest was scheduled to begin in 2022 with principal payments of various amounts payable beginning in 2024 and ending in 2053. The TIFIA Loan was eligible for prepayment at any time without penalty. The TIFIA Loan was fully defeased on October 30, 2019 using the proceeds of General Revenue Junior Indebtedness Obligations, Series 2019B.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2019B: During October 2019, the Authority issued $1,693,245,000 of Series 2019B Junior Indebtedness Obligations to: (1) refund the outstanding General Revenue Junior Indebtedness Obligations, Series 2013B (TIFIA Loan), (2) fund or reimburse approximately $75,000,000 of costs related to the Authority's New NY Bridge Project, (3) fund capitalized interest on the Series 2019B Junior Indebtedness Obligations, (4) purchase a Reserve Credit Facility for the Series 2019B Subaccount of the Junior Indebtedness Debt Service Reserve Account, and (5) pay bond issuance costs incurred in connection with the issuance of the Series 2019B Junior Indebtedness Obligations, including the premium on an insurance policy for certain maturities of the Series 2019B Junior Indebtedness Obligations.

The Series 2019B JIO's are comprised of both Serial and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2020 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2021 - 2046	$ 438,345
Term Bonds	4.00%	2041	75,855
Term Bonds	4.00%	2045	330,685
Term Bonds	3.00%	2046	96,505
Term Bonds	4.00%	2050	410,945
Term Bonds	3.00% to 4.00%	2053	340,910
			$ 1,693,245

Note 5 - Long-Term Liabilities - Continued

Series 2019B JIO's Term Bonds require sinking fund installments in 2040 through 2053, in amounts ranging from $10,000,000 to $109,045,000 annually. Series 2019B JIO's maturing on or after January 1, 2031, are callable at the option of the Authority, in whole or in part, beginning January 1, 2030, at par plus accrued interest.

The Authority's General Revenue Junior Indebtedness Obligations are subordinate to the Authority's General Revenue Bonds.

The Authority has defeased certain obligations under financing arrangements whereby proceeds of new obligations were placed in irrevocable trusts to provide all future debt service payments on the defeased obligations. At December 31, 2020, approximately $793,860,000 of such defeased obligations were outstanding. The assets and liabilities related to defeased obligations are not reported in the accompanying financial statements.

Note 6 - Short-term Debt

The Authority's short-term debt at December 31, 2020 and 2019, are comprised of the following obligations (in thousands):

	Agreement Date	December 31, 2019 Balance	Draws	Repayments	December 31, 2020 Balance
JP Morgan Chase	6/2020	$ -	$ 50,000	$ -	$ 50,000
Royal Bank of Canada	10/2020	-	-	-	-
		$ -	$ 50,000	$ -	$ 50,000

JP Morgan Chase Revolving Credit Agreement: During June 2020, the Authority entered into a Revolving Credit Agreement with JP Morgan Chase that provides the Authority with a revolving credit line of up to $125 million through June 2021. The Authority drew $50 million of tax-exempt proceeds from this line of credit. These proceeds were used to partially fund an escrow to defease a portion of General Revenue Bond interest due on July 1, 2020. An unused commitment of $75 million remains available under this agreement. The interest rate on the agreement is based on 80% of the greater of the agreement's Adjusted Daily LIBOR rate or 1.00%, plus an applicable rate based on Junior Indebtedness Obligations ratings of 1.70%. Additionally, a commitment fee of .50% per annum is calculated quarterly on the unused balance of the line. Agreements are collateralized by pledged revenues but subordinated to senior and junior indebtedness.

Royal Bank of Canada Noteholder's Agreement: During October 2020, the Authority entered into a Noteholder's Agreement with the Royal Bank of Canada (RBC) that provides the Authority with the ability to sell short term notes to RBC in amounts not to exceed $100 million in combined notes outstanding. Under the terms of the Noteholder's Agreement, the RBC commitment to purchase notes extends through October 2022. As of December 31, 2020, the Authority has not sold notes or drawn on proceeds from the sale of notes to date, and the full $100 million remains available. The interest rate on the agreement is based on a SIFMA Index, reset weekly, plus an applicable rate based on Authority ratings assigned to its Senior bonds of 1.45%. Additionally, a commitment fee of 0.75% per annum is calculated quarterly on the unused balance of the commitment. Agreements are collateralized by pledged revenues but subordinated to senior and junior indebtedness.

Note 7 - Special Bond Programs

The Authority's special bond programs, and the related projects and activities, are entirely separate from the Authority's financing, operation, and maintenance of the Thruway System. As such, these special bond programs are not reflected in the accompanying financial statements. The special bond programs require varying debt service payments which are funded under contractual agreements with the State of New York. The obligation of the State to make such payments is subject to, and dependent upon, annual appropriations by the State Legislature. These bond programs, however, result in no cost to the Authority and provide for no lien on Authority revenues or assets. The Authority is an authorized issuer of the following special bond programs: Local Highway and Bridge Service Contract Bonds, Highway and Bridge Trust Fund Bonds, State Personal Income Tax Revenue Bonds (Transportation) and State Sales Tax Revenue Bonds. The Authority has yet to issue State Sales Tax Revenue Bonds.

The following describes the Authority's outstanding debt under the special bond programs:

Local Highway and Bridge Service Contract Special Bond Program - The Legislature of the State of New York empowered the Authority to issue Local Highway and Bridge Service Contract Bonds, also known as the Consolidated Local Street and Highway Improvement Program (often referred to as the CHIPS Program) to provide funds to reimburse municipalities and other project sponsors throughout the State for qualifying local highway, bridge, and multi-modal capital project expenditures under established State programs. The outstanding CHIPs bonds were defeased as of October 30, 2019. No CHIPS bonds were outstanding at December 31, 2020 and 2019.

Highway and Bridge Trust Fund Bond Program - The Legislature of the State of New York empowered the Authority to issue Highway and Bridge Trust Fund Bonds to reimburse the State for expenditures made by the State's Department of Transportation in connection with the State's Multi-Year Highway and Bridge Capital Program. The Authority did not issue Highway and Bridge Trust Fund Bonds in 2020 or 2019. The Authority receives funds from New York State for debt service on these bonds and related administrative costs. Bonds outstanding under this program were $899,150,000 and $1,285,390,000 at December 31, 2020 and 2019, respectively.

State Personal Income Tax Revenue Bonds (Transportation) - The Legislature of the State of New York empowered the Authority to issue Personal Income Tax (PIT) Revenue Bonds to provide funds to municipalities and other project sponsors throughout the State for qualifying local highway, bridge, and multi-modal capital project expenditures under established State programs. The Authority did not issue PIT Revenue Bonds in 2020 and 2019. The Authority receives funds from New York State for debt service on these bonds and related administrative costs. Bonds outstanding under this program were $553,550,000 and $1,117,475,000 at December 31, 2020 and 2019, respectively.

Note 8 - Retirement Benefits

a. Plan Description and Benefits Provided

The Authority participates in the New York State and Local Employees' Retirement System (ERS), which is a cost-sharing multiple-employer, public employee retirement system. ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law govern obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from ERS at www.osc.state.ny.us/retire.

Note 8 - Retirement Benefits - Continued

a. Plan Description and Benefits Provided - Continued

ERS provides retirement, disability, and death benefits for eligible members, including an automatic cost of living adjustment. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

b. Contributions

Employees in ERS Tier I through IV are noncontributory except for employees with less than 10 years of service who contribute 3% of their salary, Tier V employees who contribute 3% of their salary, and Tier VI employees who contribute between 3% and 6% of their salary. The Comptroller annually certifies the rates, expressed as proportions of payroll of members, which are used in computing the contributions required to be made by employers. The Authority's contributions for the preceding ten years can be found in the schedule of pension contributions on page 51.

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The Authority reported liabilities of $131,698,000 and $37,249,000 at December 31, 2020 and 2019, respectively. The net pension liability was measured as of March 31, 2020 and 2019, respectively, and the total pension liability was determined by actuarial valuations as of April 1, 2019 and 2018, respectively. The proportion of the net pension liability was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contribution for the fiscal year ended on the measurement dates. The Thruway Authority's proportionate share was 0.50% and 0.53% as of March 31, 2020 and 2019, respectively.

The Authority recognized pension expense of $46,279,000 and $25,859,000 for the years ended December 31, 2020 and 2019, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources for 2020 and 2019 as follows (in thousands):

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,751	$ -	$ 7,335	$ 2,500
Changes of assumptions	2,652	2,290	9,363	-
Net differences between projected and actual investment earnings on pension plan investments	67,515	-	-	9,560
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,363	1,913	5,706	982
Authority contributions subsequent to the measurement date	21,249	-	21,547	-
Totals	$ 104,530	$ 4,203	$ 43,951	$ 13,042

Note 8 - Retirement Benefits - Continued

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

Authority contributions subsequent to the measurement date are recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year ending December 31,	
2021	$ 13,950
2022	20,163
2023	25,272
2024	19,693
Total	$ 79,078

d. Actuarial Assumptions

The pension liabilities at March 31, 2020 and 2019 were determined by using actuarial valuations as of April 1, 2019 and April 1, 2018, respectively, with updated procedures used to roll forward the total pension liability to March 31, 2020 and March 31, 2019. The actuarial valuation used the actuarial experience study for the period April 2010 - March 2015 and the following actuarial assumptions, which were consistent from year to year, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Inflation rate	2.5 percent
Salary scale	3.8 percent, indexed by service (2020) 4.2 percent, indexed by service (2019)
Investment rate of return, including inflation	
2020	6.8 percent compounded annually, net of expenses
2019	7.0 percent compounded annually, net of expenses
Cost of living adjustment	1.3 percent
Decrement	Based on FY 2011-2015 experience
Mortality improvement	Society of Actuaries Scale MP-2018

The long-term expected rate of return on ERS's pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 8 - Retirement Benefits - Continued

e. Investment Asset Allocation

Best estimates of arithmetic real rates of return for each major asset class and ERS's target asset allocation as of the applicable valuation dates are summarized as follows:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	36.0%	4.1%
International equity	14.0%	6.2%
Private equity	10.0%	6.8%
Real estate	10.0%	5.0%
Bonds and mortgages	17.0%	0.8%
Other	13.0%	0.0-5.7%
	100.0%	

f. Discount Rate

The discount rate projection of cash flows assumed that contributions from members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.8% and the impact of using a discount rate that is 1% higher or lower than the current rate (in thousands):

	1% Decrease (5.8%)	Current Discount (6.8%)	1% Increase (7.8%)
Authority's proportionate share of the net pension liability	$ 241,703	$ 131,698	$ 30,383

Note 8 - Retirement Benefits - Continued

h. Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the New York State and Local Employees' Retirement System as of March 31, 2020 and 2019 respectively, were as follows (amounts in thousands):

	2020	2019
Employers' total pension liability	$ 194,596,261	$ 189,803,429
Plan net position	(168,115,682)	(182,718,124)
Employers' net pension liability	$ 26,480,579	$ 7,085,305
Ratio of plan net position to the employers' total pension liability	86.4%	96.3%

Note 9 - Deferred Compensation Plan

The Authority participates in the New York State Deferred Compensation Plan (Plan). The plan is a 457(b) retirement plan which is administered by New York State. The Authority does not have any authority to amend or abolish the Plan provisions, and the Authority does not make contributions to the Plan.

Note 10 - Other Postemployment Benefits

The Authority reports in its financial statements the financial impact of other postemployment benefits (OPEB), principally employer funded health care and death benefits which the Authority provides for retired employees. With the exception of Part-time Toll Collectors, substantially all employees may become eligible for these benefits if they reach normal retirement age while working for the Authority.

A summary of participants as of the July 1, 2019 actuarial measurement date is as follows:

Actives	1,955
Vestees	2
Retirees (includes surviving spouse and disabled)	2,409
Total	4,366

Note 10 - Other Postemployment Benefits - Continued

Plan Description and Benefits Provided

The Authority participates, pursuant to the provisions of Section 163(4) of the New York State Civil Service Law, in the New York State Health Insurance Program (NYSHIP), an Agent Multiple-Employer plan. NYSHIP is administered through the Department of Civil Service, and the Authority pays the cost of administration.

NYSHIP does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan. Certain retiree costs, described below, are first applied against the value of the retiree's existing sick leave bank balance. A plan summary follows:

a. Plan Types

Medical - New York State Health Insurance Program which includes participation in various insurance plans and HMOs, and which also includes drug coverage. Details may be found in the Summary Program Description of the New York State Health Insurance Program Booklet.

Medicare Part B Reimbursement - The Authority reimburses the retiree and his/her Medicare eligible spouse for the Medicare Part B premium.

b. Eligibility

To be eligible, an employee must (1) retire as a member of the New York State Employees' Retirement System or be at least 55 years old at time of termination; (2) be enrolled in the NYSHIP on date of retirement; and (3) complete at least five years of service for the retiree and dependent to have coverage while the employee is living. Ten years of service are needed for continued dependent coverage upon death of the employee.

c. Benefit/Cost Sharing

The Authority pays 94% (100% for those employees retired prior to April 1, 1991) of the premium for coverage of the retired employee and 75% of the additional premium for the dependent coverage. The premium paid by the Authority is based on the Empire Plan, one of the options available to retirees under the NYSHIP. If a retiree elects for another plan offered under the NYSHIP, the retiree is responsible for costs that exceed the amount of the Empire Plan premium.

d. Survivor Benefit

$3,000 payable to retiree's designated beneficiary.

e. Funding Policy

The Authority contributes to the plan to satisfy obligations on a pay-as-you-go basis. For the years ended December 31, 2020 and 2019, the Authority paid $30,482,000 and $28,636,000, respectively, annually on behalf of retirees.

Note 10 - Other Postemployment Benefits - Continued

Net OPEB Liability

The total OPEB liability for the Authority's years ended December 31, 2020 and December 31, 2019 were measured as of December 31, 2019 and December 31, 2018, respectively, using an actuarial valuation date of July 1, 2019 adjusted to the measurement date.

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	
December 31, 2019 measurement date	2.75 percent
December 31, 2018 measurement date	3.71 percent
Annual payroll growth rate	2.20 percent
Healthcare cost trend rates	Society of Actuaries Long Term Medical Trend Model, updated October 2018. The December 2019 Federal Appropriations Bill eliminated the Excise Tax on high-cost plans that was part of the Affordable Care Act. Accordingly, the Excise Tax was removed from the Trend Assumption.
Mortality rates	Recommended Actuarial Assumptions for New York State for Other Post-Employment Benefit Plan Actuarial Valuations, updated June 2019

Actuarial valuations involve estimates and assumptions about the probability of events far into the future and are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. These calculations are designed to reduce short-term volatility in actuarial accrued liabilities. Projected benefits are based on the types of benefits provided at the time of each valuation and on the cost sharing provisions then in effect.

Changes in the Net OPEB Liability (in thousands)

	2020	2019
Balance, beginning of year	$ 983,462	$ 1,083,760
Changes for the year		
Service cost	30,884	35,341
Interest	35,921	35,398
Benefit payments	(30,482)	(28,636)
Change in assumptions and other inputs	161,417	(142,401)
Net changes	197,740	(100,298)
Balance, end of year	$ 1,181,202	$ 983,462

Note 10 - Other Postemployment Benefits - Continued

Changes in the Net OPEB Liability (in thousands) - Continued

Sensitivity of the OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

	1% Decrease 1.75%	Current Discount 2.75%	1% Increase 3.75%
Postemployment benefit obligation	$ 1,405,524	$ 1,181,202	$ 1,005,016

Sensitivity of the OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease	Current Medical Trend Rate	1% Increase
Postemployment benefit obligation	$ 988,663	$ 1,181,202	$ 1,431,892

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Authority recognized OPEB expense of $88,381,000 and $60,033,000 for the years ended December 31, 2020 and 2019, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources at December 31, 2020 and 2019 related to OPEB as follows (in thousands):

	2020		2019	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,011	$ -	$ 4,015	$ -
Changes of assumptions	164,680	88,452	53,320	117,936
Totals	$ 167,691	$ 88,452	$ 57,335	$ 117,936

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized as expense as follows (in thousands):

Year ending December 31,	
2021	$ 21,576
2022	21,576
2023	3,803
2024	32,284
Total	$ 79,239

Note 11 - Thruway Stabilization Program

The State of New York (State), as part of its 2015-2016 enacted budget, created a $1.285 billion Thruway Stabilization Program for the payment of costs related to the Governor Mario M. Cuomo Bridge and bridge-related transportation improvements, and for other costs of the Thruway Authority including, but not limited to, its core capital program. As part of its 2016-2017 enacted budget, the State committed an additional $700 million to the program bringing the total commitment to $1.985 billion. In 2020 and 2019, capital contributions of $69.8 million and $295.3 million resulting from this program were reported in the Authority's statement of revenues, expenses and changes in net position, respectively. As of December 31, 2020, all available program funds have been received. The program contributed a total of $1.985 billion to the Authority, consisting of $1.2 billion for the Governor Mario M. Cuomo Bridge, $752.8 million for other Thruway capital projects and $32.2 million for working capital needs.

Note 12 - Contingencies, Commitments and Uncertainties

a. Governor Mario M. Cuomo Bridge Claims

In 2013, the Authority entered a $3.14 billion design-build contract with Tappan Zee Constructors, LLC (TZC) to replace the Tappan Zee Bridge. Both spans of the new Governor Mario M. Cuomo Bridge, the replacement of the Tappan Zee Bridge, are in service. Through December 31, 2020, contract change orders totaling $340.8 million have been approved, increasing the value of TZC's contract to $3.48 billion.

In 2018, TZC began submitting claims to the Authority in excess of their approved contract value and anticipated contract change orders. TZC supplemented these claims in 2019 and 2020. As of December 31, 2020, TZC alleges they are owed approximately $923 million, plus interest, in excess of their approved contract value and anticipated change orders. The claims submitted by TZC relate to issues of time and extra work. The Authority disputes these claims ("Dispute"). Pursuant to the design build contract, TZC's claims are subject to a non-binding contractual dispute resolution procedure consisting of a multi-tiered administrative review process. At the conclusion of the administrative review process, TZC may be entitled to pursue litigation in the New York State Court of Claims.

In February 2021, TZC filed a claim against the Authority in the New York State Court of Claims ("Claim") with respect to the Dispute. The Claim alleges that the Authority made multiple breaches of the contract between the parties. The Claim seeks a declaration that the Authority breached the contract by its failure to render a determination on the Dispute within a reasonable time, and either: (a) imposes a set time frame within which each decision maker set forth in the contract must take action on the Dispute and any other dispute; or (b) finding that the Authority abandoned the contract's administrative dispute resolution process and allowing the claims set forth in the Claim to be heard in the Court of Claims.

While the Authority cannot presently predict the outcome of this matter, the Authority believes it has meritorious defenses and positions with respect thereto. However, an adverse decision could significantly affect the Authority's financial position.

Note 12 - Contingencies, Commitments and Uncertainties

b. Other Claims and Litigation

The Authority is a party to various legal proceedings, including negligence suits, some of which involve death or serious injury. Many of these actions arise in the normal course of the Authority's operations. The Authority records accruals for claims liability to the extent that management concludes their occurrence is probable and the related damages are estimable. If the range of the liability is probable and estimable, the Authority accrues the amount most likely to be paid. If no single amount in the estimated range is more likely to be paid, the Authority accrues the lowest amount in the range.

The Authority's claims liability approximates $5.5 million and $6.5 million at December 31, 2020 and 2019, respectively.

In addition, there are claims where liability is not probable, but is possible and estimable. The estimated loss on these claims approximates a range of $8.6 million to $9.3 million at December 31, 2020, none of which has been accrued.

Certain other claims cannot be estimated as they involve complex issues. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss or an estimation of damages cannot be determined.

c. Insurance

Loss of revenues is insured through a use and occupancy policy that covers any interruption in excess of 15 days. Property damage to bridges is insured through various policies from major insurance companies equal to the maximum probable loss from a single occurrence (with deductibles ranging from $2.5 million to $15.0 million). In addition, the Authority purchases insurance for workers' compensation benefits and various liability exposures.

The Authority is self-insured for property damage to substantially all buildings and vehicles. The Authority is also self-insured for third-party liability, including automobile liability. There are two funded reserves for these exposures, a $2.5 million insurance fund available to fund certain deductibles and a reserve for public liability claims, which currently totals $13.8 million.

Insurance for the Authority's service area facilities is provided by the concessionaires. The liability related to construction projects, tandem trailer operations, authorized garage operations, and similar risk is transferred through contractual indemnification and compliance with Authority insurance requirements.

d. Construction Commitments

At December 31, 2020, the amounts of remaining unexpended commitments for projects undertaken and the detail by type of contract are as follows:

Project	Commitments (in thousands)
Highway, bridge and facility, construction, and design	$ 374,800
Personal service and miscellaneous	223,800
Total	$ 598,600

Note 12 - Contingencies, Commitments and Uncertainties - Continued

e. Environmental Remediation

The Authority records in its financial statements a cost estimate for environmental remediation at a number of sites on Thruway Authority property which have been identified by the New York State Department of Environmental Conservation as locations where operational uses have contributed to various forms of environmental pollution. The estimated costs are developed by Authority engineers and remediation contractors based on the nature of remediation needed and review of comparable clean-up costs at similar sites. The estimates are updated annually to reflect payments made and changes to estimated future costs.

Estimating environmental remediation obligations requires that several assumptions be made. Project cost changes due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, and other factors can result in revisions to these estimates.

From 1984 to 2006, the ExxonMobil Corporation operated fueling stations at twelve service areas owned by the Authority. As a result, ExxonMobil was named by the New York State Department of Environmental Conservation as a potential responsible party for soil contamination at these service areas. As of December 31, 2019, the Authority's environmental remediation liabilities were offset by an estimated recovery from ExxonMobil. In 2020, a settlement was reached with ExxonMobil under which the Authority received $7,500,000 in exchange for releasing ExxonMobil from remediation liabilities at the locations they previously operated. As part of the settlement, ExxonMobil released the Authority from ExxonMobil's claim for costs of remediation at one of the locations.

The Authority has estimated its environmental remediation liabilities, net of expected recoveries from other responsible parties, to be $4,260,000 and zero, as of December 31, 2020 and 2019, respectively.

f. Asset Retirement Obligations

The Authority records in its financial statement legally enforceable liabilities associated with the retirement of tangible capital assets. The Authority currently owns and operates seventeen wastewater treatment facilities. The retirement of these facilities is subject to rules and regulations established by the New York State Department of Environmental Conservation. The Authority has measured the estimated cost to comply with these rules and regulations using historical costs for similar work. The Authority retires wastewater treatment facilities when the opportunity arises to tie into municipal sewer systems. The estimated remaining life of the Authority's wastewater treatment facilities ranges between one to ten years. The Authority's liability for asset retirement obligations approximates $4,230,000 and $4,500,000 at December 31, 2020 and 2019, respectively.

g. Lease Revenue

The Authority has entered various non-cancelable contracts with concessionaires to provide patron services on the Thruway System. These contracts provide the Authority with concession revenue, including minimum rentals and contingent revenues based on sales volume. The Authority also leases land, used for antennas and fiber optic cable, under various non-cancelable contracts.

Note 12 - Contingencies, Commitments and Uncertainties - Continued

g. Lease Revenue - Continued

The following schedule summarizes the future minimum rental revenues to be earned as of December 31, 2020:

Year	Future Minimum Lease Revenue (in thousands)
2021	$ 13,343
2022	4,484
2023	482
2024	482
2025	482
2026 - 2030	2,411
2031 - 2035	2,411
2036 - 2040	2,411
Total	$ 26,506

h. COVID-19 Pandemic

The COVID-19 pandemic that began affecting the United States in March 2020 had an adverse and material impact on the financial condition and operating results of the Authority. Toll revenues and other operating revenues experienced substantial declines during the year ended December 31, 2020, with decreases continuing into the year ending December 31, 2021. Management of the Authority continues to monitor the impact that the COVID-19 pandemic will have on its financial position and results of operating during the year ending December 31, 2021 and beyond.

Note 13 - Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 87, *Leases.* This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and the recognition of inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement, as delayed by GASB 95, are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 91, *Conduit Debt Obligations.* The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: (1) commitments extended by issuers; (2) arrangements associated with conduit debt obligations; and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this statement, as delayed by GASB 95, are effective for reporting periods beginning after December 15, 2021.

Note 13 - Accounting Standards Issued But Not Yet Implemented - Continued

GASB Statement No. 92, *Omnibus 2020.* This statement addresses a variety of topics including leases, intra-entity transfers, fiduciary activities, public entity risk pools/reinsurance recoveries, fair value measurements, and derivative instrument terminology. Guidance related to leases, reinsurance recoveries and derivative instrument terminology was effective upon the issuance of the standard in January 2020. The remaining components of this standard, as delayed by GASB 95, are effective for periods beginning after June 15, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*. This statement addresses governments that have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR) – most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallbacks provisions to the reference rate. The objective of this statement is to address accounting and financial reporting implications that result from the replacement of IBOR, such as providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment, clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate, removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap, and clarifying the definition of reference rate. The removal of the London IBOR as an appropriate benchmark interest rate is effective for reporting periods beginning after December 31, 2021. The requirements to lease modifications, as delayed by GASB 95, are effective for reporting periods beginning after June 15, 2021. All other requirements of this statement are effective for reporting periods beginning after June 15, 2020.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a government or nongovernment entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital assets (the underlying PPP asset), for a period of timing in an exchange or exchange-like transaction. Some PPP's meet the definition of a service concession arrangement (SCA), which GASB defines in this statement as a PPP in which: (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator to require to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this statement are effective for fiscal years beginning after June 5, 2022.

Note 13 - Accounting Standards Issued But Not Yet Implemented - Continued

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting of subscription-based information technology arrangements (SBITA) including the definition of a SBITA, establishment of a right-to-use subscription asset and related liability, providing capitalization criteria, and requiring note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, and amendment of GASB Statements No 14 and No. 84, and a supersession of GASB Statement No. 32*. This statement has three objectives: (1) to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board would typically perform; (2) to mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit plans (OPEB), and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) to enhance the relevance, consistency, and comparability of the accounting and financial reporting for the Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. Certain requirements of this statement are effective immediately, and certain requirements are effective for reporting periods beginning after June 15, 2021.

Management has not estimated the extent of the potential impact, if any, of these statements on the Authority's financial statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability
(in thousands of dollars)

	2020	2019	2018
Beginning of the year	$ 983,462	$ 1,083,760	$ 959,969
Changes for the year			
Service cost	30,884	35,341	29,485
Interest	35,921	35,398	35,993
Changes in assumptions and other inputs	161,417	(142,401)	88,866
Benefit payments	(30,482)	(28,636)	(30,553)
Net changes	197,740	(100,298)	123,791
End of year	$ 1,181,202	$ 983,462	$ 1,083,760
Covered payroll	138,700	140,500	146,100
OPEB liability as a percentage of covered payroll	851.62%	699.97%	741.79%

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

See Independent Auditor's Report.

New York State Thruway Authority

(A Component Unit of the State of New York)

Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability
(in thousands of dollars)

	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.497338%	0.525726%	0.483932%	0.492207%	0.617656%	0.633266%
Proportionate share of the net pension liability (asset)	$ 131,698	$ 37,249	$ 15,619	$ 46,249	$ 99,135	$ 21,393
Covered-employee payroll	148,723	155,806	148,206	141,550	164,506	173,658
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	88.55%	23.91%	10.54%	32.67%	60.26%	12.32%
Plan fiduciary net position as a percentage of total pension liability	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

The amounts presented for each fiscal year were determined as of March 31.

Years prior to 2017 include the New York State Canal Corporation.

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

See Independent Auditor's Report.

New York State Thruway Authority

(A Component Unit of the State of New York)

Required Supplementary Information
Schedule of Pension Contributions
Years Ended December 31
(in thousands of dollars)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Contractually required contribution	$ 21,249	$ 21,547	$ 22,454	$ 21,026	$ 24,795	$ 28,815	$ 30,537	$ 35,800	$ 34,627	$ 37,125
Contributions in relation to the contractually required contribution	21,249	21,547	22,454	21,026	24,795	28,815	30,537	35,800	34,627	37,125
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Authority's covered-employee payroll	142,979	150,638	157,528	145,099	163,041	164,994	176,546	174,784	183,464	181,625
Contributions as a percentage of covered-employee payroll	14.9%	14.0%	14.0%	14.0%	15.2%	17.5%	17.3%	20.5%	18.9%	20.4%

Years prior to 2017 include the New York State Canal Corporation.

See Independent Auditor's Report.



(A Component Unit of the State of New York)

Financial Statements

December 31, 2021 and 2020

New York State Thruway Authority

(A Component Unit of the State of New York)

Financial Statements
December 31, 2021 and 2020

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Independent Auditor's Report

Members of the Board
New York State Thruway Authority
Albany, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the New York State Thruway Authority (the Authority), a component unit of the State of New York, as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (Government Auditing Standards), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, which raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of other postemployment benefits liability, schedule of the proportionate share of the net pension liability and the schedule of pension contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated March 28, 2022, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and on compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

BST + Co. CPAs, LLP

Albany, New York
March 28, 2022

New York State Thruway Authority

(A Component Unit of the State of New York)

Management's Discussion and Analysis
December 31, 2021 and 2020

The following discussion and analysis of the New York State Thruway Authority's (Authority) financial performance provides an overview of the Authority's activities for the years ended December 31, 2021 and 2020. Please read it in conjunction with the Authority's financial statements that follow this section. This discussion and analysis is intended to serve as an introduction to the Authority's financial statements which are comprised of the basic financial statements and the notes to the financial statements.

2021 Financial Highlights

- Total operating revenue was $826.4 million, an increase of $159.4 million, or 23.9% compared to 2020. Tolls and related revenues for the year was $804.4 million, an increase of $155.7 million, or 24.0% compared to 2020.
- Total operating expenses, excluding depreciation and amortization, were $511.3 million, an increase of $48.9 million, or 10.6% compared to 2020.
- Net position as of December 31, 2021 was $643.5 million, a decrease of $296.6 million, or 31.5% compared to December 31, 2020.
- Total capital assets (net of depreciation) as of December 31, 2021 were $7.53 billion, a decrease of $112.9 million, or 1.5% compared to December 31, 2020.
- In 2021, the Authority completed the removal of toll booths and reconfiguration of interchanges to allow highway speed cashless tolling system wide. A total of $552.8 million has been invested in cashless tolling projects through December 31, 2021, of which $136.4 million was invested during 2021. Additional information regarding cashless tolling is presented in the Other Significant Matters section of the Management's Discussion and Analysis.

2020 Financial Highlights

- Total operating revenue was $667.0 million, a decrease of $147.1 million, or 18.1% compared to 2019. Tolls and related revenue for the year was $648.7 million, a decrease of $126.3 million, or 16.3% compared to 2019.
- Total operating expenses, excluding depreciation and amortization, were $462.4 million, an increase of $0.6 million, or 0.1% compared to 2019.
- Net position as of December 31, 2020 was $940.1 million, a decrease of $282.5 million, or 23.1% compared to December 31, 2019.
- Total capital assets (net of depreciation) as of December 31, 2020 were $7.64 billion, an increase of $135.8 million, or 1.8% compared to December 31, 2019.

Overview of the Financial Statements

This report consists of three parts: management's discussion and analysis, the basic financial statements, and the notes to the financial statements.

The financial statements provide summary information about the Authority's overall financial condition, including the Authority's net position and related changes. The notes provide explanation and additional disclosures about the financial statements.

The Authority is considered a special-purpose government engaged in business-type activities and follows financial reporting for enterprise funds. The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Revenues are recognized in the period in which they are earned, and expenses are recognized in the period in which they are incurred.

Financial Analysis of the Authority

Net Position

The Authority's net position at December 31, 2021 was approximately $643.5 million, a 31.5% decrease compared to December 31, 2020 (see Table A-1). In 2021, total assets increased 2.0% to $9.22 billion, and total liabilities increased 5.8% to $8.75 billion. The Authority's net position at December 31, 2020 was approximately $940.1 million, a 23.1% decrease compared to December 31, 2019. In 2020, total assets increased 2.9% to $9.04 billion and total liabilities increased 10.0% to $8.27 billion.

Table A-1
Net Position
December 31, 2021, 2020, and 2019
(In millions of dollars)

	2021	2020	2019	Percentage Change 2021-2020
Unrestricted current assets	$ 606.4	$ 545.6	$ 473.9	11.1
Restricted assets	1,087.0	853.7	803.2	27.3
Capital assets	7,529.1	7,642.0	7,506.2	(1.5)
Total assets	9,222.5	9,041.3	8,783.3	2.0
Deferred outflows of resources	393.8	282.9	113.3	39.2
Current liabilities	676.0	665.0	584.0	1.7
Noncurrent liabilities	8,074.1	7,606.8	6,935.1	6.1
Total liabilities	8,750.1	8,271.8	7,519.1	5.8
Deferred inflows of resources	222.7	112.3	154.9	98.3
Total net position	$ 643.5	$ 940.1	$ 1,222.6	(31.5)

Restricted assets increased $233.3 million, or 27.3% compared to 2020. The increase is primarily due to the issuance of General Revenue Bonds, Series O which generated $519.3 million of net proceeds to fund the Authority's capital program, a debt service reserve requirement and certain debt service payments. This increase was partially offset by the use of restricted assets, consisting primarily of General Revenue Bonds, Series N proceeds to fund capital project costs and Junior Indebtedness Obligations, Series 2019B proceeds to fund certain debt service payments. Additional information regarding restricted assets and issuance of General Revenue Bonds, Series O, is presented in Notes 4 and 5, respectively.

Capital assets decreased $112.9 million, or 1.5% compared to 2020. The decrease is due to several factors. The Authority's investment in capital assets in 2021 was approximately $297.7 million, which is lower than recent years when amounts invested in capital assets have exceeded $500 million annually. Higher depreciation expense resulting from the Authority's significant investment in cashless tolling infrastructure and equipment that has useful lives ranging from ten to fifteen years, as well as the acceleration of depreciation on service area restaurant buildings scheduled to be reconstructed over the next several years also contributed to the decrease. Additional information regarding capital assets is presented in Note 3. Additional information regarding the Service Area Project is presented in the Other Significant Matters section of the Management Discussion and Analysis.

Financial Analysis of the Authority - Continued

Net Position - Continued

Noncurrent liabilities increased $467.3 million, or 6.1% compared to 2020. The increase is primarily due to the issuance of General Revenue Bonds, Series O, as well as an increase in postemployment benefit obligations. The increase was partially offset by a reduction in pension obligations. Additional information regarding long-term debt, pension and other postemployment benefit obligations is presented in Notes 5, 8 and 10, respectively.

Changes in Net Position

Net position decreased by $296.6 million in 2021 (see Table A-2). The Authority's total operating revenues for 2021 were $826.4 million, an increase of $159.4 million, or 23.9% compared to 2020. Total operating expenses for 2021 were $921.5 million, an increase of $103.3 million, or 12.6% compared to 2020. Net Position decreased by $282.5 million in 2020. The Authority's total operating revenues for 2020 were $667.0 million, a decrease of $147.1 million, or 18.1% compared to 2019. Total operating expenses for 2020 were $818.2 million, an increase of $28.4 million, or 3.6% compared to 2019.

Table A-2
Changes in Net Position
Years ended December 31, 2021, 2020, and 2019
(In millions of dollars)

	2021	2020	2019	Percentage Change 2021-2020
OPERATING REVENUE				
Tolls and related revenues	$ 804.4	$ 648.7	$ 775.0	24.0
Concessions	5.7	6.8	14.8	(16.2)
Other	16.3	11.5	24.3	41.7
Total operating revenue	826.4	667.0	814.1	23.9
OPERATING EXPENSES				
Salaries	116.7	137.0	143.6	(14.8)
Postemployment obligations	144.1	88.4	60.0	63.0
Employee benefits	48.2	93.0	70.9	(48.2)
State Police - Troop T services	61.2	56.4	62.6	8.5
Professional and other services	80.8	47.1	61.8	71.5
Supplies, materials and rentals	21.9	17.0	27.9	28.8
Maintenance and repairs	26.9	13.2	20.3	103.8
Utilities	5.9	6.0	6.0	(1.7)
Insurance and claims	4.1	3.2	7.6	28.1
Equipment	0.4	0.4	1.0	0.0
Other	1.1	0.7	0.1	57.1
Depreciation and amortization	410.2	355.8	328.0	15.3
Total operating expenses	921.5	818.2	789.8	12.6
Operating income (loss)	(95.1)	(151.2)	24.3	(37.1)

Financial Analysis of the Authority - Continued

Changes in Net Position - Continued

Table A-2

Changes in Net Position
Years ended December 31, 2021, 2020, and 2019
(In millions of dollars) - Continued

	2021	2020	2019	Percentage Change 2021-2020
NON-OPERATING REVENUES AND EXPENSES				
Investment income	$ 1.4	$ 7.6	$ 6.1	$ (81.6)
Interest expense	(204.9)	(206.5)	(205.7)	(0.8)
Debt issuance expense	(2.3)	(0.8)	(13.0)	187.5
Federal, state and other aid	3.5	0.6	3.4	483.3
Loss on disposal of assets	(0.3)	(0.1)	(0.8)	200.0
Net non-operating items	(202.6)	(199.1)	(210.0)	1.8
Loss before capital contributions	(297.7)	(350.3)	(185.7)	(15.0)
Capital contributions	1.1	67.8	297.5	(98.4)
CHANGE IN NET POSITION	**(296.6)**	**(282.5)**	**111.8**	5.0
NET POSITION, *beginning of year*	940.1	1,222.6	1,110.8	(23.1)
NET POSITION, *end of year*	**$ 643.5**	**$ 940.1**	**$ 1,222.6**	**(31.5)**

Tolls and related revenues increased $155.7 million, or 24.0% compared to 2020. This increase is primarily due to higher traffic volumes in 2021 as COVID-19 travel restrictions diminished.

Other revenues increased $4.8 million or 41.7% compared to 2020. This increase is primarily due to 2021 being the first full year since the Authority assumed direct control of administering its fiber optic system. This change resulted in an increase in revenues from users of the system.

Salary costs decreased $20.3 million, or 14.8% compared to 2020. This decrease is primarily due to the elimination of toll collection staff in conjunction with the implementation of cashless tolling in November 2020.

Postemployment benefit obligations increased $55.7 million, or 63.0% compared to 2020. Postemployment benefit obligations consist primarily of health insurance benefits provided to retirees. Additional information regarding postemployment benefits other than pensions is presented in Note 10.

Employee benefit costs decreased $44.8 million, or 48.2% compared to 2020. This decrease is primarily due to lower costs related to the Authority's participation in the New York State and Local Employees' Retirement System (ERS). Additional information regarding the Authority's participation in ERS is presented in Note 8. Lower costs for health, unemployment and worker's compensation insurance also contributed to the decrease.

State Police Troop T costs increased $4.8 million, or 8.5% compared to 2020. State Police Troop T is dedicated exclusively to the patrol of the Thruway system. This increase is primarily due to the timing of certain contractually required payments, as well as an increase in overtime.

Financial Analysis of the Authority - Continued

Changes in Net Position - Continued

Professional and other services increased $33.7 million, or 71.5% compared to 2020. This increase is primarily due to 2021 being the first full year of cashless tolling on the entire Thruway System. In 2021, the cost of administering the Tolls by Mail program increased $18.5 million, or 149.8% and the cost of administering E-ZPass increased $15.1 million, or 55.7% compared to 2020. Additional information regarding Cashless Tolling can be found in the Other Significant Matters section of the Management Discussion and Analysis.

Supplies, materials, and rental costs increased $4.9 million, or 28.8% compared to 2020. This increase is primarily due to higher usage of salt and fuel, as well as higher fuel prices.

Maintenance and repair costs increased $13.7 million, or 103.8% compared to 2020. This increase is primarily due to a settlement reached in 2020 with ExxonMobil in which they agreed to reimburse the Authority $7.5 million for soil remediation costs at fueling stations they previously operated at Authority owned service areas. Additional asbestos and soil remediation costs associated with the ongoing reconstruction of service areas restaurants and costs associated with maintaining the Authority's fiber optic system also contributed to the increase.

Depreciation and amortization increased $54.4 million, or 15.3% compared to 2020. This increase is primarily due to cashless tolling assets with useful lives ranging from 10 to 15 years being put into service in late 2020. The acceleration of depreciation on existing service area restaurants that will be taken out of service and reconstructed over the next few years also contributed to the increase.

Interest income decreased $6.2 million, or 81.6% compared to 2020. The decrease is due to a combination of lower interest rates and less cash invested in 2021 compared to 2020.

Federal, state and other aid increased $2.9 million, or 483.3% compared to 2020. This increase is primarily due to federal funding received for highway maintenance work performed in 2021.

Capital contributions decreased $66.7 million, or 98.4% compared to 2020. The decrease is primarily due to a decrease in Thruway Stabilization Program contributions from the State of New York to fund capital projects. Additional information regarding the Thruway Stabilization Program is presented in Note 11.

Capital Assets and Debt Administration

Capital Assets

As of December 31, 2021, the Authority had invested approximately $13.34 billion in capital assets, including roads, bridges, buildings, land and equipment. Net of accumulated depreciation, the Authority's capital assets totaled approximately $7.53 billion (see Table A-3) representing a net decrease (including additions, disposals and depreciation) of approximately $112.9 million or 1.5% compared to December 31, 2020.

As of December 31, 2020, the Authority had invested approximately $13.15 billion in capital assets, including roads, bridges, buildings, land and equipment. Net of accumulated depreciation, the Authority's capital assets totaled approximately $7.64 billion (see Table A-3) representing a net increase (including additions, disposals and depreciation) of approximately $135.8 million, or 1.8% compared to December 31, 2019.

Capital Assets and Debt Administration - Continued

Capital Assets - Continued

Table A-3

Capital Assets
December 31, 2021, 2020, and 2019
(In millions of dollars)

	2021	2020	2019	Percentage Change 2021-2020
Land and land improvements	$ 819.1	$ 816.6	$ 815.5	0.3
Construction in progress	188.1	190.5	497.5	(1.3)
Thruway System	12,062.2	11,872.8	11,197.2	1.6
Equipment	269.2	268.3	246.3	0.3
Less accumulated depreciation	(5,809.5)	(5,506.2)	(5,250.3)	5.5
Total net capital assets	$ 7,529.1	$ 7,642.0	$ 7,506.2	(1.5)

In 2021, construction work in progress decreased $2.4 million, or 1.3%. This decrease is primarily due to the completion of projects that replaced four bridges, as well as a safety upgrade project near Amsterdam. Significant projects in progress as of December 31, 2021 include projects to rehabilitate portions of Interstate 95 from New York City to the State of Connecticut and a project to rehabilitate the Castleton on the Hudson Bridge.

Net additions to the Thruway System during 2021 were $189.4 million, or 1.6%. This increase was primarily due to investments made in 2021 to remove toll booths and reconfigure interchanges following the conversion to cashless tolling. In addition, the completion of projects that replaced four bridges, as well as a project that improved safety near Amsterdam also contributed to the increase. These increases were partially offset by the retirement of service area buildings demolished in 2021 as part of a multi-year project to replace the Authority's service areas. Additional information regarding the Service Area Project can be found in the Other Significant Matters section of the Management Discussion and Analysis.

In 2020, construction work in progress decreased $307 million, or 61.7%. This decrease is primarily due to the completion of maintenance and state police buildings at the Governor Mario M. Cuomo Bridge, as well as a shared use path on the bridge and the conversion of the mainline of the Thruway System to cashless tolling. Significant projects in progress as of December 31, 2020 include a project to rehabilitate Interstate 95 from Port Chester to the Connecticut state line and a safety upgrade project near Amsterdam.

Net additions to the Thruway System during 2020 were $675.5 million, or 6.0%. This increase was primarily due to the completion of cashless tolling, as well as the shared use path on the Governor Mario M. Cuomo Bridge. New maintenance and state police buildings adjacent to the Governor Mario M Cuomo Bridge, as well as replacement of the Interstate 287 ramp over Interstate 95 also contributed to the increase.

Debt Administration

Bond and note sales must be approved by the Authority's Board, members of which are appointed by the Governor with the advice and consent of the New York State Senate. These sales must comply with rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. Authority bond and note sales may be negotiated or sold competitively. The terms and conditions of Authority negotiated bond and note sales must also be approved by the New York State Office of the State Comptroller.

Capital Assets and Debt Administration - Continued

Debt Administration - Continued

General revenue bonds are issued pursuant to the Authority's General Revenue Bond Resolution, adopted August 3, 1992, as amended on January 5, 2007. General revenue bonds may be issued for the purposes described in the General Revenue Bond Resolution, as amended, including funding the Authority's Multi-Year Capital Plan. Junior indebtedness obligations are issued pursuant to the Authority's Resolution Authorizing General Revenue Junior Indebtedness Obligations, adopted November 7, 2013, as amended August 6, 2014. Junior indebtedness obligations are subordinate to the senior general revenue bonds and are special obligations of the Authority secured by a pledge of certain funds and accounts established in the Junior Indebtedness Fund. Proceeds from junior indebtedness obligations issued were used solely to fund New NY Bridge project costs incurred through project completion.

Long-term debt includes general revenue bonds and junior indebtedness obligations of varying rates and maturities issued primarily to fund a portion of the Authority's Multi-Year Capital Plan and New NY Bridge Project costs for construction of the Governor Mario M. Cuomo Bridge. At December 31, 2021, the Authority had approximately $6.79 billion in general revenue bonds and junior indebtedness obligations outstanding, an increase of $364.1 million or approximately 5.7% compared to the amount of general revenue bonds and junior indebtedness obligations outstanding as of December 31, 2020 (see Table A-4).

Short-term debt includes subordinated indebtedness of varying rates and maturities up to two years from the date of agreement and were entered into to provide liquidity to the Authority during the COVID-19 pandemic. At December 31, 2021, the Authority had no outstanding short-term debt obligations (see Table A-4). The Authority has $100 million in unused commitments available under one short term debt agreement.

In October 2021, the Authority issued General Revenue Bonds, Series O which generated proceeds of $648.5 million. The proceeds were used to fund a portion of the Multi-Year Capital Plan, fund capitalized interest, provide for a required deposit to the Senior Debt Service Reserve Fund, and refund certain outstanding General Revenue Bonds, Series I. The Series O bonds mature in various amounts through January 1, 2051.

In June 2020, the Authority executed a Revolving Credit Agreement (the "RCA") providing a line of credit with an available commitment not to exceed $125 million dollars. A draw of this line in the amount of $50 million was made in June 2020 and was used to partially defease debt service due in July 2020. The Authority amended the RCA in June 2021 to extend the agreement for 120 additional days, and subsequently paid the outstanding balance and effectively terminated the RCA in August 2021.

In October 2020, the Authority executed a Noteholder's Agreement providing liquidity funding through a drawdown process to issue and sell short-term notes up to a total combined commitment not to exceed $100 million. The Authority has not drawn on the commitment, and the full commitment amount is available. The agreement expires in October 2022.

Of the $3.98 billion in general revenue bonds outstanding, approximately $25.1 million are insured by Assured Guaranty Municipal (formerly Financial Security Assurance Inc.) and are rated A1 by Moody's and AA by Standard and Poor's (S&P). The Authority's remaining general revenue bonds are rated A1 by Moody's and A by S&P. Of the $2.81 billion in junior indebtedness obligations outstanding, approximately $362.2 million are insured by Assured Guaranty Municipal Corp and are rated A2 by Moody's and AA by S&P. The remaining junior indebtedness obligations are rated A2 by Moody's and A- by S&P.

At December 31, 2020, the Authority had approximately $6.43 billion in general revenue bonds and junior indebtedness obligations outstanding, an increase of $397.6 million, or 6.6% from December 31, 2019. The Authority had $50 million in short-term debt outstanding as of December 31, 2020.

Capital Assets and Debt Administration - Continued

Debt Administration - Continued

Table A-4

Outstanding Debt
Years ended December 31, 2021 and 2020
(In millions of dollars)

	Year Ended December 31, 2021			
	Beginning Balance	Additions	Reductions	Ending Balance
General revenue bonds	$ 3,600.7	$ 648.4	$ (270.9)	$ 3,978.2
Junior indebtedness obligations and notes	2,824.7	-	(13.4)	2,811.3
Total bonds and notes	6,425.4	648.4	(284.3)	6,789.5
Revolving credit agreement	50.0	-	(50.0)	-
Total bonds, notes and other debt	$ 6,475.4	$ 648.4	$ (334.3)	$ 6,789.5

	Year Ended December 31, 2020			
	Beginning Balance	Additions	Reductions	Ending Balance
General revenue bonds	$ 3,190.4	$ 536.7	$ (126.4)	$ 3,600.7
Junior indebtedness obligations and notes	2,837.4	-	(12.7)	2,824.7
Total bonds and notes	6,027.8	536.7	(139.1)	6,425.4
Revolving credit agreement	-	50.0	-	50.0
Total bonds, notes and other debt	$ 6,027.8	$ 586.7	$ (139.1)	$ 6,475.4

More detailed information regarding the Authority's debt is presented in Notes 5 and 6.

Other Significant Matters

Cashless Tolling

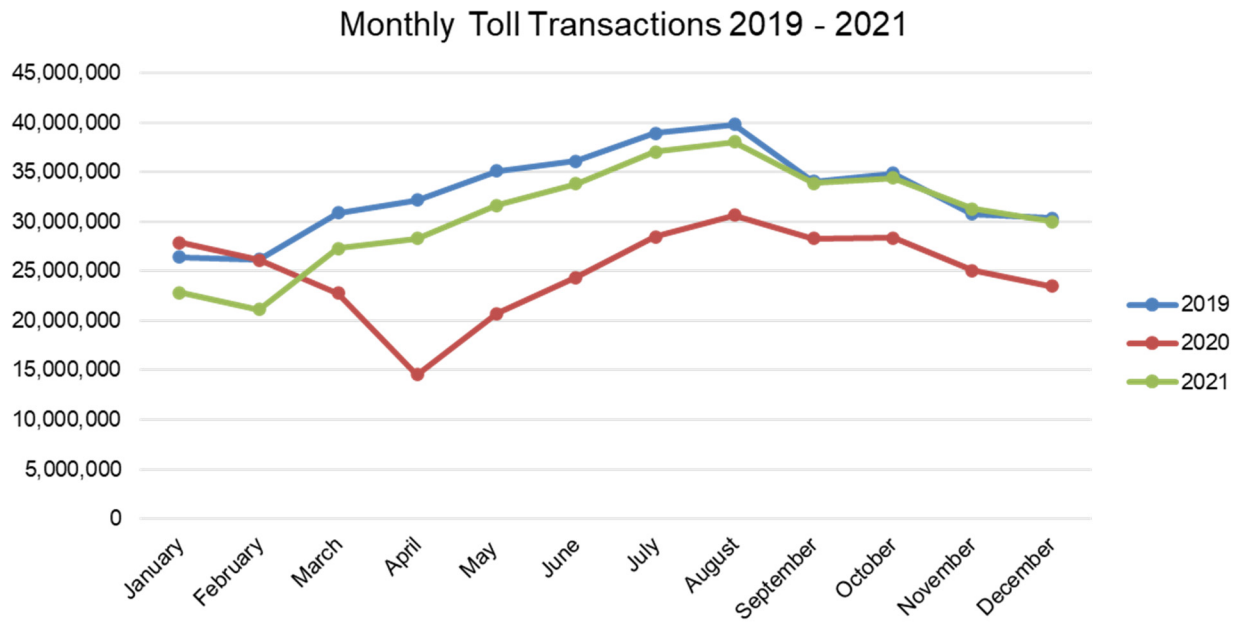
In November 2020, the Authority implemented cashless tolling on the interchange (ticketed) portion of the Thruway system and with it completed a system-wide conversion to cashless tolling. Tolling at the Governor Mario M. Cuomo and Grand Island Bridges, as well as Harriman, Yonkers, New Rochelle, and Spring Valley locations were converted to cashless tolling prior to 2020. Cashless tolling allows customers to pay their tolls at highway speed without stopping at a toll booth. Customers with an E-ZPass account have their toll information collected via an E-ZPass tag installed in their vehicles. Customers without E-ZPass have an image of their license plate captured and the registered owner of the vehicle is sent an invoice for their tolls (Tolls by Mail). Work to remove toll booths and reconfigure interchanges on what was formerly the ticketed portion of the Thruway system was completed in 2021. A total of $552.8 million has been invested in cashless tolling infrastructure improvements and equipment through December 31, 2021, of which $136.4 million was invested during 2021.

Other Significant Matters - Continued

COVID-19

The COVID-19 pandemic that began affecting the United States in March 2020 had an adverse and material impact on the financial condition and operating results of the Authority. Operating revenues in 2020 were $667.0 million, a decrease of $147.2 million, or 18.1% compared to 2019. This decrease was primarily due to a reduction in passenger traffic caused by stay-at-home orders and travel restrictions implemented to control the spread of the virus. Toll revenue in 2020 generated by passenger traffic was $317.7 million, a decrease of $118.1 million, or 27.1% compared to 2019. Commercial traffic levels in 2020 remained relatively stable compared to 2019. Toll revenue generated by commercial traffic in 2020 was $297.6 million, a decrease of $6.5 million, or 2.1% compared to 2019. Over the course of 2021 the negative impact COVID-19 had on passenger traffic diminished and by the end of 2021 passenger traffic was only slightly less than 2019 levels for comparable periods.

A comparison of total monthly toll transactions for the years 2019 through 2021 is shown below.



Several actions were taken in 2020 to counter the loss of revenues caused by COVID-19. The Authority used proceeds from General Revenue Bonds, Series N issued in March 2020 to refund certain capital program costs that were originally funded in late 2019 and early 2020 with Authority revenues and Thruway Stabilization program funds. In addition, the Authority entered into short-term credit agreements that provided a credit commitment of $225 million. $50 million was drawn against these credit agreements in 2020 and was repaid in 2021. At December 31, 2021, the Authority has no short-term obligations and a credit commitment of $100 million remains available.

Service Area Project

In 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.

Other Significant Matters - Continued

Service Area Project - Continued

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

Commencing with the reopening of each new restaurant building, the agreement requires Empire to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at five 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. Additional information regarding the Authority's lease revenues is presented in Note 12g.

Under the terms of the agreement the Authority is financially responsible for Regulated Site Condition costs. These costs primarily consist of asbestos mitigation and soil remediation associated with the demolition of the existing service area restaurants. As of December 31, 2021 the Authority's estimated liability for these costs was $4.5 million. Additional information regarding environmental remediation liabilities is presented in Note 12e.

Governor Mario M. Cuomo Bridge and Tappan Zee Constructors, LLC

In 2013, the Authority entered into a design-build agreement with Tappan Zee Constructors, LLC to construct the Governor Mario M. Cuomo Bridge (then known as the New NY Bridge) to replace the existing Tappan Zee Bridge. The Governor Mario M. Cuomo Bridge is a twin-span structure crossing the Hudson River between Rockland and Westchester Counties. The bridge has a 100-year design life and consists of eight general purpose lanes, as well as emergency access lanes. The bridge conforms to current seismic, safety, and geometric requirements; has adequate shoulders to manage traffic incidents and emergencies; and a shared use path to accommodate bicycle and pedestrian use on the bridge. New maintenance and state police buildings were also constructed adjacent to the bridge as part of the project. The westbound span of the bridge was placed in service in 2017 and the eastbound span was placed in service in 2018. The shared use path, as well as the new maintenance and state police buildings were completed in 2020. Since 2013, the Authority has invested $3.72 billion in the project. Additional investments in the project include capitalized interest costs of $168.4 million, as well as planning costs of $152.8 million incurred prior to 2013.

Tappan Zee Constructors, LLC has submitted requests for payment to the Authority claiming they are owed, as of December 31, 2021, $923 million, plus interest, in excess of their approved contract value and anticipated change orders. Their claims relate to issues of time, extra work, and oversight of the project. The Authority disputes these claims.

In February 2021, Tappan Zee Constructors, LLC filed a claim against the Authority in the NYS Court of Claims with respect to the dispute. This claim was voluntarily discontinued without prejudice by TZC on June 8, 2021. Additional information regarding Tappan Zee Constructors, LLC's claims is presented in Note 12a.

Additional information regarding the Governor Mario M. Cuomo Bridge is available at www.newnybridge.com.

Other Significant Matters - Continued

Thruway Stabilization Program

In 2015, the State of New York created the $1.285 billion Thruway Stabilization Program to partially fund the Governor Mario M. Cuomo Bridge, as well as other Thruway capital projects. In 2016, the State committed an additional $700 million to the program bringing the total commitment to $1.985 billion. As of December 31, 2020, all program funds have been received. The program provided $1.2 billion for the Governor Mario M. Cuomo Bridge, $752.8 million for other Thruway capital projects and $32.2 million for working capital needs. Additional information regarding the Thruway Stabilization Program is presented in Note 11.

Contacting the New York State Thruway Authority's Financial Management

This financial report is designed to provide our bondholders, customers, and other interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional information, please contact:

New York State Thruway Authority
Department of Finance and Accounts
P.O. Box 189, Albany
New York 12201-0189
www.thruway.ny.gov

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Net Position
(in thousands of dollars)

	December 31, 2021	December 31, 2020
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents	$ 461,314	$ 441,304
Investments	901	1,346
Receivables, net	117,517	78,696
Material and other supplies	22,401	19,603
Prepaid items	4,240	4,635
Restricted assets	312,025	328,292
Total current assets	918,398	873,876
NON-CURRENT ASSETS		
Restricted assets	774,957	525,423
Capital assets, not being depreciated	1,007,250	1,007,110
Capital assets, net of accumulated depreciation	6,521,876	6,634,861
Total non-current assets	8,304,083	8,167,394
Total assets	9,222,481	9,041,270
DEFERRED OUTFLOWS OF RESOURCES	393,825	282,920
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	268,369	224,946
Unearned revenue	134,996	119,588
Accrued interest payable	124,882	125,339
Revolving credit agreement	-	50,000
Bonds payable, due within one year	147,705	145,170
Total current liabilities	675,952	665,043
NON-CURRENT LIABILITIES		
Bonds payable	6,641,820	6,280,239
Other long-term liabilities	1,432,284	1,326,498
Total non-current liabilities	8,074,104	7,606,737
Total liabilities	8,750,056	8,271,780
DEFERRED INFLOWS OF RESOURCES	222,782	112,280
NET POSITION		
Net investment in capital assets	1,438,420	1,672,242
Restricted for		
Debt service	101,426	97,460
Capital	99,553	95,230
Unrestricted (deficit)	(995,931)	(924,802)
Total net position	**$ 643,468**	**$ 940,130**

See accompanying Notes to Financial Statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Revenues, Expenses, and Changes in Net Position
(in thousands of dollars)

	Years Ended December 31,	
	2021	2020
OPERATING REVENUES		
Tolls and related revenues	$ 804,434	$ 648,715
Concessions	5,737	6,760
Other	16,242	11,542
Total operating revenues	826,413	667,017
OPERATING EXPENSES		
Salaries	116,673	136,964
Postemployment obligations	144,104	88,381
Employee benefits	48,221	93,030
State Police - Troop T services	61,200	56,374
Professional and other services	80,818	47,117
Supplies, materials and rentals	21,937	17,016
Maintenance and repairs	26,920	13,171
Utilities	5,866	6,044
Insurance and claims	4,120	3,188
Equipment	348	375
Other	1,054	727
Depreciation and amortization	410,235	355,788
Total operating expenses	921,496	818,175
Operating loss	**(95,083)**	**(151,158)**
NON-OPERATING REVENUES AND EXPENSES		
Investment income	1,325	7,616
Interest expense	(204,846)	(206,453)
Debt issuance cost	(2,397)	(817)
Federal, state and other aid	3,534	608
Other	(328)	(62)
Net non-operating items	(202,712)	(199,108)
Loss before capital contributions	**(297,795)**	**(350,266)**
CAPITAL CONTRIBUTIONS	1,133	67,777
CHANGE IN NET POSITION	**(296,662)**	**(282,489)**
NET POSITION, *beginning of year*	940,130	1,222,619
NET POSITION, *end of year*	**$ 643,468**	**$ 940,130**

See accompanying Notes to Financial Statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Cash Flows
(in thousands of dollars)

	Years Ended December 31, 2021	2020
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Cash received from collection of tolls and related revenues	$ 826,590	$ 641,504
Cash received from concession sales	6,487	5,966
Other operating cash receipts	10,410	11,498
Personal service payments	(117,826)	(140,048)
Employee benefits payments	(99,520)	(98,199)
E-ZPass and Tolls by Mail account management payments	(60,255)	(41,833)
Payments to New York State for Troop T services	(54,400)	(57,298)
Cash payments to vendors and contractors	(57,151)	(49,029)
	454,335	**272,561**
CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES		
Federal, state and other aid	5,405	2,272
Payments on revolving credit agreement	(50,000)	-
Proceeds from revolving credit agreement	-	50,000
	(44,595)	**52,272**
CASH FLOWS PROVIDED (USED) FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from issuance of debt	648,446	536,718
Federal, state and other capital contributions	309	70,896
Acquisition/construction of capital assets	(321,007)	(503,783)
Principal paid on debt	(232,125)	(100,945)
Interest and issuance costs paid on debt	(254,140)	(211,320)
Proceeds from sale of capital assets	944	3
	(157,573)	**(208,431)**
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Purchase of investments	(965,362)	(827,982)
Proceeds from sales and maturities of investments	846,290	698,256
Interest and dividends on investments	2,228	6,868
	(116,844)	**(122,858)**
Net increase (decrease) in cash and cash equivalents	**135,323**	**(6,456)**
CASH AND CASH EQUIVALENTS, *beginning of year*	952,155	958,611
CASH AND CASH EQUIVALENTS, *end of year*	**$ 1,087,478**	**$ 952,155**

New York State Thruway Authority

(A Component Unit of the State of New York)

Statements of Cash Flows - Continued
(in thousands of dollars)

	Years Ended December 31, 2021	2020
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating loss	$ (95,083)	$ (151,158)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation and amortization	410,235	355,788
Net changes in assets, liabilities, deferred outflows and deferred inflows		
Receivables	(40,691)	(16,211)
Material and other supplies	(2,798)	526
Other assets	202	(780)
Accounts payables and accrued expenses	173,324	286,955
Deferred outflows	(112,138)	(170,934)
Deferred inflows	105,877	(38,324)
Unearned revenue	15,408	6,700
	$ 454,335	**$ 272,561**
RECONCILIATION TO STATEMENTS OF NET POSITION		
Cash and cash equivalents	$ 461,314	$ 441,304
Restricted cash and cash equivalents	626,164	510,851
	$ 1,087,478	**$ 952,155**
NON-CASH CAPITAL ACTIVITIES		
Payments made to vendors by the State of New York under Thruway Stabilization Program	**$ -**	**$ 12,733**

Note 1 - Organization and Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. An overview of the more significant accounting policies is described below:

a. Financial Reporting Entity

The New York State Thruway Authority (Authority) is a Public Benefit Corporation created by the New York State Legislature in 1950 to build, operate, and maintain the Thruway System. The Board of the Authority consists of seven members, appointed by the Governor, with the consent of the New York State Senate.

The Authority is responsible for a 570-mile system of highways crossing New York State, the longest toll highway system in the United States. The Authority's 426-mile Thruway mainline connects New York City and Buffalo, the State's two largest cities. Other Thruway sections provide for connections with Connecticut, Massachusetts, Pennsylvania, New Jersey, and to highways that lead to the Midwest and Canada. In accordance with legislation passed by the State Legislature, the Cross-Westchester Expressway (CWE) was added to the Thruway in 1991, and the Authority is prohibited from imposing any tolls or other charges for the use of the CWE. The Authority also owns a fiber optic network that resides within and/or on the Authority's right-of-way.

The State may, from time to time, also authorize the Authority by statute to undertake additional financing activities to finance primarily non-Authority transportation projects in the State. The Authority is responsible for administering these special bond programs as discussed in Note 7.

The Authority is a legally and fiscally separate and distinct organization solely responsible for its finances, and the credit of the State of New York is not pledged to the operation of the Authority. The Authority is empowered to issue revenue bonds backed solely from Authority revenues.

b. Basis of Accounting

The Authority's activities are accounted for similar to those often found in the private sector using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues, and expenses are accounted for through a single enterprise fund with revenue recorded when earned and expenses recorded at the time liabilities are incurred.

The principal revenue of the Authority is toll revenue received from customers. The Authority also recognizes as operating revenue toll related fees, rent received from concessionaires from operating leases on concession property, special hauling fees charged to overweight or oversize vehicles, and certain revenue collected from the lease of property. Operating expenses include all costs required to operate, maintain, and administer the Thruway. All revenue and expenses not meeting this definition are reported as non-operating items.

The Authority's bond resolution requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of providing its basic financial statements in accordance with U.S. GAAP.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

c. Cash, Cash Equivalents, and Investments

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid investments with original maturities of three months or less when purchased. All cash deposits and repurchase agreements are fully collateralized or covered by federal deposit insurance.

Investments include financial instruments with original maturities of more than three months and are recorded at amortized cost, which approximates fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. These investments are not included in cash and cash equivalents in the statements of cash flows.

d. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows, deferred inflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e. Receivables

Receivables consist primarily of amounts attributable to the Authority's cashless tolling system, receivables from commercial transportation companies and Federal and State governments under various grant programs. Receivables attributable to commercial transportation companies with post-paid accounts are guaranteed by surety bonds and/or cash deposits. Receivables are reported net of an allowance for uncollectible amounts. The allowance for doubtful receivables amounted to $26,703,000 and $18,493,000 at December 31, 2021 and 2020, respectively.

f. Materials and Other Supplies

Materials and other supplies are principally valued at weighted average cost. The cost of such items is recognized as an expense when used.

g. Unearned Revenue

Unearned revenue consists of prepaid deposits made by private and commercial customers into E-ZPass accounts held by the Authority, annual permit revenues collected in advance and amounts collected from users of the Authority's fiber optic system that apply to future periods. E-ZPass customer accounts with negative balances (amounts due to the Authority) are reported as an offset to unearned revenue. At December 31, 2021 and 2020, E-ZPass accounts with negative balances, net of allowances for doubtful accounts, amount to $1,756,000 and $1,816,000, respectively.

h. Restricted Assets

Certain proceeds of Thruway revenue bonds and notes, as well as certain Thruway revenues, are restricted by applicable bond covenants for construction or set aside as reserves to ensure repayment of the Authority's bonds. Certain other assets are accumulated and restricted in accordance with thebond resolutions for the purpose of paying interest and principal that are due on a semi-annual and annual basis, respectively, and for the purpose of maintaining reserve funds at required levels.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

i. Toll Revenues

Toll revenues are stated net of volume and other discounts of $29,855,000 and $29,021,000 for the years ended December 31, 2021 and 2020, respectively.

j. Pensions

The Authority is a participating employer in the New York State and Local Retirement System (ERS). Employees in permanent positions are required to enroll in ERS, and employees in part-time or seasonal positions have the option of enrolling in ERS. ERS is a cost sharing, multiple-employer, public employee defined benefit retirement system. The impact on the Authority's financial position and results of operations due to its participation in ERS is more fully disclosed in Note 8.

k. Other Postemployment Benefits

The Authority recognizes in its financial statements the financial impact of other postemployment benefits, principally employer funded retiree health care costs. The impact on the Authority's financial position and results of operations is more fully disclosed in Note 10.

l. Compensated Absences

Permanent employees of the Authority accrue vacation leave as part of their benefit package. Unused vacation days up to a maximum of 30 days are considered vested and paid upon retirement or termination. The liability for vested vacation leave approximates $9,662,000 and $9,597,000 at December 31, 2021 and 2020, respectively, and is recorded as a long-term liability.

Permanent employees of the Authority also accrue sick leave as part of their benefit package. Upon retirement, unused sick days up to a maximum of 200 days are converted to a monthly credit that is used to offset the employee's share of postemployment benefit costs. The Authority's liability for postemployment benefits is discussed further in Note 10.

m. Bond and Note Premiums

Bond and note premiums are presented as components of bonds payable. The premiums are amortized over the life of the bonds and notes on a basis that approximates the effective interest method. Net amortization related to bond and note premiums were approximately $41,779,000 and $38,161,000 for 2021 and 2020, respectively, and are included as an offset to interest expense.

n. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense/expenditure) until that time. Deferred outflows include amounts related to pensions (Note 8), other postemployment benefit obligations (Note 10), losses related to bond refunding's (Note 5) and obligations associated with the retirement of certain assets (Note 12f).

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

n. Deferred Outflows and Deferred Inflows of Resources - Continued

The following schedule summarizes the Authority's deferred outflows of resources as of December 31, 2021 and 2020 (in thousands):

	2021	2020
Net pension liability	$ 119,584	$ 104,530
Postemployment benefit obligation	264,774	167,691
Loss on bond refundings	6,667	7,499
Asset retirement obligations	2,800	3,200
Totals	$ 393,825	$ 282,920

Deferred inflows of resources represent an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows include amounts related to pensions (Note 8), other postemployment benefit obligations (Note 10) and gains related to bond refunding's (Note 5).

The following schedule summarizes the Authority's deferred inflows of resources as of December 31, 2021 and 2020 (in thousands):

	2021	2020
Net pension liability	$ 139,563	$ 4,203
Postemployment benefit obligation	58,968	88,452
Gain on bond refundings	24,251	19,625
Totals	$ 222,782	$ 112,280

o. Net Position

Net position is classified as follows:

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation reduced by the net outstanding debt balances attributable to the acquisition of capital assets.
- *Restricted net position* has externally placed constraints on use.
- *Unrestricted net position* consists of assets, liabilities, deferred outflows and deferred inflows that do not meet the definition of "net investment in capital assets" or "restricted net position."

p. Capital Contributions

Capital contributions consist primarily of funds provided by the State of New York. Additional information regarding the State of New York's Thruway Stabilization Program is presented in Note 11.

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

q. Arbitrage

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements, and an arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the IRS of 90% of the cumulative relatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The Authority's policy is to annually record a liability representing the estimated amount owed. The Authority actively manages its invested bond proceeds to minimize any arbitrage liability. The Authority had no cumulative arbitrage rebate liability for the years ended December 31, 2021 and 2020.

r. Income Taxes

The Authority is a public benefit corporation of the State of New York. As such, income earned in the exercise of its essential government functions is exempt from state and federal income taxes.

s. Non-Exchange Transactions

The Authority's non-exchange transactions include fees charged to customers as violation fees, late fees and administrative fees. The distinguishing characteristic of these non-exchange fees is they are assessed against customers who have failed to pay their toll and/or follow the terms of their E-ZPass account agreement or regulations governing the Tolls by Mail program. The Authority's policy for recognizing revenue associated with non-exchange fees is to record the revenue at the time the fee is collected.

Tolls and related revenues include fees of $44,164,000 and $33,422,000 for the years ended December 31, 2021 and 2020, respectively.

Other non-exchange transactions of the Authority include federal and state grants.

t. Reclassification

Certain amounts have been reclassified in the previously issued 2020 financial statements:

- Components of net position in the statement of net position have been reclassified as follows (in thousands):

	As Previously Stated	Reclassification	As Reclassified
Net investment in capital assets	$ 1,669,892	$ 2,350	$ 1,672,242
Restricted for			
Debt service	96,602	858	97,460
Capital	98,438	(3,208)	95,230

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

t. Reclassification - Continued

- Interest earnings on investment with an original maturity of three months or less totaling $3,137,000 previously reported as other operating revenues, have been reclassified to non-operating investment income on the Statement of Changes in Net Position. The related amounts previously reported as other operating cash receipts within cash flows provided (used) by operating activities have been reclassified to interest and dividends on investments within cash flows provided (used) by investing activities on the Statement of Cash Flows.

These reclassifications did not result in a change to the Authority's net position for the year ended December 31, 2020. Other reclassifications are immaterial.

u. Subsequent Events

The Authority has evaluated subsequent events for potential recognition or disclosure through March 28, 2022, the date the financial statements were available to be issued.

Note 2 - Cash and Investments

The Authority's cash and investments as of December 31, 2021 and 2020, were as follows (in thousands):

	Carrying Value	
	2021	2020
Unrestricted		
Cash		
Demand deposits	$ 411,316	$ 251,310
Cash equivalents		
U.S. treasury securities	-	189,994
Commercial paper	49,998	-
Total unrestricted cash equivalents	49,998	189,994
Total unrestricted cash and cash equivalents	$ 461,314	$ 441,304
Restricted		
Cash		
Demand deposits	$ 389,048	$ 316,456
Other deposits	2,135	2,183
Total restricted cash	391,183	318,639
Cash equivalents		
U.S. treasury securities	94,998	140,213
Commercial paper	139,983	51,999
Total restricted cash equivalents	234,981	192,212
Total restricted cash and cash equivalents	$ 626,164	$ 510,851

Note 2 - Cash and Investments - Continued

At December 31, 2021 and 2020, the fair value of the Authority's cash and investments approximated the carrying value (amortized cost).

The Authority requires collateral, in the form of federal government obligations or agency instruments guaranteed by the federal government, for all investments in repurchase agreements. The Authority also requires delivery to its trustee/custodian of all securities purchased and collateral for repurchase agreements, regardless of the seller institution. All Authority investment securities are classified as securities acquired by a financial institution for the Authority and held by the Authority's trustee/custodian in the Authority's name. Bank balances, which are comprised of demand and other deposits, are fully insured or collateralized as of December 31, 2021 and 2020. Amounts are collateralized with securities transferred to and held by the Authority's trustee/custodian in the Authority's name.

The Authority manages its investments pursuant to the respective bond resolutions, Public Authorities Law, and the Authority's Investment Policy approved annually by the Authority's Board. Permitted investments are defined as obligations in which the State Comptroller may invest pursuant to Section 98(a) of the State Finance Law, including obligations of the United States and its Federal agencies, collateralized time deposits, commercial paper, bankers' acceptances, and repurchase agreements.

The Authority's investment policy has established criteria that mitigate certain credit risks and interest rate risks. The policy has established investment concentration limits for each of the Authority's investment portfolios. The policy also requires that deposits and investments be held by a third-party custodian who may not otherwise be counter-party to the transactions, and that securities are held in the name of the Authority.

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. The Authority's policy to address this risk requires the custodian or depository bank to provide collateral in an amount equal to or greater than the amount on deposit, with a third-party custodian in the Authority's name.

Interest rate risk is also addressed in the Authority's policy which requires the purchase of securities with the intention of holding them to maturity and does not limit the term of any investment. It is the Authority's practice to invest funds to the date of the anticipated need of the funds. The Authority owns approximately $14.2 million in U.S. Government investments at December 31, 2021 that mature in 2023 or beyond.

As of December 31, 2021, the Authority had the following concentrations of cash equivalents and investments:

	Credit Exposure Security	% of Total (Rating)
Certificate of Deposit		0.12%

Note 2 - Cash and Investments - Continued

	Credit Exposure Security	% of Total (Rating)
Commercial Paper		
Toronto Dominion HDG USA, INC	A-1+/P-1/F1+	12.19%
Koch Industries, Inc	A-1+/P-1/na	10.16%
Roche Holdings, Inc	A-1+/P-1/F1+	3.39%
U.S. Government Securities		
Treasury Bills	A-1+/WR/F1+	74.14%

Note 3 - Capital Assets

The Authority's capital assets principally include the Thruway System and equipment. The Thruway System includes infrastructure assets consisting of bridges, highways, buildings, toll equipment, intelligent transportation systems and a fiber optic system. Equipment includes vehicles, machinery, software systems, and E-ZPass tags.

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding capitalization thresholds of $5,000 to $50,000. Depreciation is computed on the straight-line method over the following estimated useful lives:

Category	Useful Life	Capitalization Threshold
Bridges	45-100 years	$ 50,000
Bridge improvements	15 years	50,000
Highways	30 years	50,000
Highway improvements	8-10 years	50,000
Buildings	30 years	50,000
Toll collection system	10-15 years	50,000
Fiber optic system	17 years	50,000
Equipment	2-12 years	5,000 - 50,000
Bridges	45-100 years	50,000

Note 3 - Capital Assets - Continued

The following schedules summarize the capital assets of the Authority and related changes for the years ended December 31, 2021 and 2020 (in thousands):

	December 31, 2020	Additions	Reductions	December 31, 2021
Capital assets, not being depreciated				
Land and land improvements	$ 816,597	$ 2,531	$ (7)	$ 819,121
Construction in progress	190,513	283,558	(285,942)	188,129
Total capital assets, not being depreciated	1,007,110	286,089	(285,949)	1,007,250
Capital assets, being depreciated				
Thruway System	11,872,729	272,912	(83,404)	12,062,237
Equipment	268,302	24,697	(23,825)	269,174
Total capital assets, being depreciated	12,141,031	297,609	(107,229)	12,331,411
Less accumulated depreciation for				
Thruway System	(5,355,555)	(387,179)	83,411	(5,659,323)
Equipment	(150,615)	(22,321)	22,724	(150,212)
Total accumulated depreciation	(5,506,170)	(409,500)	106,135	(5,809,535)
Net value of capital assets, being depreciated	6,634,861	(111,891)	(1,094)	6,521,876
Capital assets, net	$ 7,641,971	$ 174,198	$ (287,043)	$ 7,529,126

	December 31, 2019	Additions	Reductions	December 31, 2020
Capital assets, not being depreciated				
Land and land improvements	$ 815,530	$ 1,084	$ (17)	$ 816,597
Construction in progress	497,518	459,627	(766,632)	190,513
Total capital assets, not being depreciated	1,313,048	460,711	(766,649)	1,007,110
Capital assets, being depreciated				
Thruway System	11,197,183	774,534	(98,988)	11,872,729
Equipment	246,328	22,345	(371)	268,302
Total capital assets, being depreciated	11,443,511	796,879	(99,359)	12,141,031
Less accumulated depreciation for				
Thruway System	(5,120,617)	(333,937)	98,999	(5,355,555)
Equipment	(129,738)	(21,184)	307	(150,615)
Total accumulated depreciation	(5,250,355)	(355,121)	99,306	(5,506,170)
Net value of capital assets, being depreciated	6,193,156	441,758	(53)	6,634,861
Capital assets, net	$ 7,506,204	$ 902,469	$ (766,702)	$ 7,641,971

Depreciation expense related to capital assets was $409,500,000 and $355,121,000 for the years ended December 31, 2021 and 2020, respectively. The Authority periodically reviews and, when deemed necessary, adjusts the estimated useful lives of its capital assets.

The Authority monitors events and circumstances that cause significant and unexpected declines to the useful life of capital assets. When required, a loss is recognized to reduce the carrying value of an impaired capital asset. Impairment loss is reflected as a component of depreciation expense.

Note 4 - Restricted Assets

Restricted assets are established pursuant to bond resolutions and other agreements and are classified as current or non-current based upon the underlying restrictions. Restricted assets are comprised of the following as of December 31, 2021 and 2020 (in thousands):

The related balances at December 31, 2021 and 2020 are as follows:

	2021	2020
Restricted current		
Cash and cash equivalents	$ 246,477	$ 264,281
Investments	61,047	60,082
Interest receivable	478	782
Receivables	4,023	3,147
Total	312,025	328,292
Restricted non-current		
Cash and cash equivalents	379,687	246,570
Investments	391,992	273,175
Interest receivable	109	973
Receivables	138	1,248
Prepaid items	3,031	3,457
Total	774,957	525,423
Total restricted assets	$ 1,086,982	$ 853,715

Senior Debt Service Fund: Established to receive funds from Authority revenues to make periodic payments of interest and principal. Amounts held in this restricted fund at December 31, 2021 and 2020 were $175,313,000 and $177,198,000, respectively.

Senior Debt Service 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. Amounts held in this restricted fund at December 31, 2021 and 2020 were $216,009,000 and $198,619,000, respectively.

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. Amounts remaining upon completion or abandonment of such projects is required to be transferred to other funds in accordance with the terms outlined in the bond resolutions. As of December 31, 2020, the fund also held in escrow monies received from the State of New York to fund the Authority’s Multi-Year Capital Program. The amounts held in this restricted fund at December 31, 2021 and 2020 were $432,132,000 and $135,374,000, respectively.

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. Amounts held in this restricted fund at December 31, 2021 and 2020 were $84,648,000 and $82,115,000, respectively.

Note 4 - Restricted Assets - Continued

Junior Indebtedness Fund: Established to hold moneys received from the sale of Junior Indebtedness Obligations and Authority revenues received for debt service purposes. Amounts in the Junior Indebtedness Fund are used to: 1) 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; 2) fund certain debt service payments on the Series 2016A and Series 2019B Junior Indebtedness Obligations; and 3) satisfy the Junior Indebtedness Debt Service Reserve requirements on the Series 2016A and Series 2019B Junior Indebtedness Obligations. The amounts held in this restricted fund at December 31, 2021 and 2020 were $162,711,000 and $229,952,000, respectively.

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 Governor Mario M. Cuomo Bridge. The amounts held in this restricted fund at December 31, 2021 and 2020, were $14,036,000 and $28,274,000, respectively.

Commercial Charge Surety Account: Established to receive cash surety deposits from Commercial Charge Account customers which are to be used only if the customer does not meet their obligations under the Commercial Charge Account Credit Agreement. The amounts held in the account at December 31, 2021 and 2020 were $2,133,000 and $2,183,000, respectively.

Note 5 - Long-Term Liabilities

The Authority's bond indebtedness and other long-term liabilities at December 31, 2021 and 2020, are comprised of the following obligations (in thousands):

	Date of Issuance	December 31, 2020 Balance	Additions	Reductions	December 31, 2021 Balance	Due Within One Year
General revenue bonds						
2012 Series I	7/12	$ 177,940	$ -	$ (151,130)	$ 26,810	$ 26,810
2014 Series J	2/14	608,495	-	(15,355)	593,140	16,145
2014 Series K	12/14	713,570	-	(26,760)	686,810	28,040
2018 Series L	3/18	530,265	-	(38,050)	492,215	33,010
2019 Series M	10/19	857,625	-	-	857,625	-
2020 Series N	3/20	450,000	-	-	450,000	-
2021 Series O	10/21	-	549,480	-	549,480	-
Unamortized bond premiums		262,790	98,966	(39,573)	322,183	29,732
General revenue bonds and unamortized premiums		3,600,685	648,446	(270,868)	3,978,263	133,737
Junior indebtedness obligations and notes						
Series 2016 A	5/16	850,000	-	(250)	849,750	250
Series 2019 B	10/19	1,693,245	-	(580)	1,692,665	1,090
Unamortized bond premiums		281,479	-	(12,632)	268,847	12,628
Junior indebtedness obligations and unamortized premiums		2,824,724	-	(13,462)	2,811,262	13,968
Total bonds and unamortized premiums		$ 6,425,409	$ 648,446	$ (284,330)	$ 6,789,525	$ 147,705
Other long-term liabilities						
Postemployment benefit obligation		$ 1,181,202	$ 270,671	$ (33,718)	$ 1,418,155	$ -
Net pension liability		131,698	-	(131,231)	467	-
Compensated absences		9,597	65	-	9,662	-
Asset retirement obligations		4,230	-	-	4,230	230
Total other long-term liabilities		$ 1,326,727	$ 270,736	$ (164,949)	$ 1,432,514	$ 230

Note 5 - Long-Term Liabilities - Continued

	Date of Issuance	December 31, 2019 Balance	Additions	Reductions	December 31, 2020 Balance	Due Within One Year
General revenue bonds						
2012 Series I	7/12	$ 202,330	$ -	$ (24,390)	$ 177,940	$ 25,560
2014 Series J	2/14	623,220	-	(14,725)	608,495	15,355
2014 Series K	12/14	739,040	-	(25,470)	713,570	26,760
2018 Series L	3/18	566,625	-	(36,360)	530,265	38,050
2019 Series M	10/19	857,625	-	-	857,625	-
2020 Series N	3/20	-	450,000	-	450,000	-
Unamortized bond premiums		201,598	86,718	(25,526)	262,790	25,983
General revenue bonds and unamortized premiums		3,190,438	536,718	(126,471)	3,600,685	131,708
Junior indebtedness obligations and notes						
Series 2016 A	5/16	850,000	-	-	850,000	250
Series 2019 B	10/19	1,693,245	-	-	1,693,245	580
Unamortized bond premiums		294,114	-	(12,635)	281,479	12,632
Junior indebtedness obligations and unamortized premiums		2,837,359	-	(12,635)	2,824,724	13,462
Total bonds and unamortized premiums		$ 6,027,797	$ 536,718	$ (139,106)	$ 6,425,409	$ 145,170
Other long-term liabilities						
Postemployment benefit obligation		$ 983,462	$ 228,222	$ (30,482)	$ 1,181,202	$ -
Net pension liability		37,249	115,698	(21,249)	131,698	-
Compensated absences		9,007	590	-	9,597	-
Asset retirement obligations		4,500	-	(270)	4,230	229
Service based retention-incentive		3,621	-	3,621	-	-
Total other long-term liabilities		$ 1,037,839	$ 344,510	$ (48,380)	$ 1,326,727	$ 229

No other long-term liabilities were due within one year at December 31, 2021.

The debt service requirements for the Authority's senior bonds as of December 31, 2021 are as follows (in thousands):

Due	Principal	Interest	Total
2022	$ 104,005	$ 145,664	$ 249,669
2023	112,970	146,210	259,180
2024	126,545	140,567	267,112
2025	137,085	134,626	271,711
2026	152,000	128,144	280,144
2027-2031	819,940	532,398	1,352,338
2032-2036	879,110	341,071	1,220,181
2037-2041	649,930	192,402	842,332
2042-2046	394,370	80,555	474,925
2047-2051	280,125	21,025	301,150
Unamortized premiums	322,183	-	322,183
	$ 3,978,263	$ 1,862,662	$ 5,840,925

Note 5 - Long-Term Liabilities - Continued

The debt service requirements for the Authority's junior indebtedness obligations as of December 31, 2021 are as follows (in thousands):

Due	Principal	Interest	Total
2022	$ 1,340	$ 107,373	$ 108,713
2023	1,390	107,307	108,697
2024	1,450	107,239	108,689
2025	3,260	107,122	110,382
2026	5,325	106,908	112,233
2027-2031	130,910	520,447	651,357
2032-2036	163,830	486,391	650,221
2037-2041	499,825	413,986	913,811
2042-2046	587,565	301,455	889,020
2047-2051	715,995	169,970	885,965
2052-2056	431,525	39,108	470,633
Unamortized premiums	268,847	-	268,847
	$ 2,811,262	$ 2,467,306	$ 5,278,568

General Revenue Bonds - Series I (Series I Bonds): During July 2012, the Authority issued $1,122,560,000 in Series I Bonds which provided funds to: (1) retire $868,045,000 in General Revenue Bond Anticipation Notes - Series 2011A; (2) fund a portion of the Authority's Multi-Year Capital Plan; (3) make a deposit to the Senior Debt Service Reserve Fund; and (4) pay bond issuance costs.

The Series I Bonds are comprised of both Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021, are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	4.00% to 5.00%	2022	$ 26,810

Principal payments under the Series I Serial Bonds began in 2014. The Series I Bonds maturing on or after January 1, 2023, are callable at the option of the Authority, in whole or in part, beginning January 1, 2022, at par plus accrued interest. The Series I Bonds were partially defeased in October 2019 using the proceeds of the General Revenue Bonds – Series M – Federally Taxable. The remainder of the Series I Bonds, except for those maturing in January 2022, were defeased in October 2021 using proceeds of the General Revenue Bonds – Series O.

General Revenue Bonds - Series J (Series J Bonds): During February 2014, the Authority issued $677,460,000 in Series J Bonds which provided funds to: (1) fund a portion of the Authority's Multi-Year Capital Plan; (2) provide funds to refund a portion of the Authority's General Revenue Bonds, Series F and General Revenue Bonds, Series G (for a net present value savings of $19,184,000) (3) make a deposit to the Senior Debt Service Reserve Fund; and (4) pay bond issuance costs.

Note 5 - Long-Term Liabilities - Continued

The Series J Bonds are comprised of both Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021, are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2022 - 2036	$ 442,620
Term Bonds	5.00%	2041	87,235
Term Bonds	4.63%	2044	63,285
			$ 593,140

Principal payments under the Series J Serial Bonds began in 2015. The Series J Term Bonds require sinking fund installments in 2037 through 2044, in amounts ranging from $15,790,000 to $22,055,000 annually. The Series J Bonds maturing on or after January 1, 2025, are callable at the option of the Authority, in whole or in part, beginning January 1, 2024, at par plus accrued interest.

General Revenue Bonds - Series K (Series K Bonds): During December 2014, the Authority issued $743,865,000 in Series K Bonds which provided funds to: (1) refund a portion of the Authority's General Revenue Bonds, Series F, Series G and Series I (for a net present value savings of $101,044,000); and (2) and pay bond issuance costs.

The Series K Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021, are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.25% to 5.00%	2022 - 2032	$ 686,810

Principal payments under the Series K Serial Bonds began in 2019. The Series K Bonds maturing on or after January 1, 2026, are callable at the option of the Authority, in whole or in part, beginning January 1, 2025, at par plus accrued interest.

General Revenue Refunding Bonds - Series L (Series L Bonds): During March 2018, the Authority issued $596,220,000 of Series L Bonds to: (1) refund the Authority's outstanding General Revenue Bonds, Series H (for a net present value savings of $83,145,000) and (2) pay bond issuance costs.

Note 5 - Long-Term Liabilities - Continued

The Series L Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2022 - 2037	$ 492,215

Principal payments under the Series L Bonds began in 2019. Series L Bonds maturing on or after January 1, 2029, are callable at the option of the Authority, in whole or in part, beginning January 1, 2028, at par plus accrued interest.

General Revenue Bonds - Series M – Federally Taxable (Series M Bonds): During October 2019, the Authority issued $857,625,000 of Series M Bonds to: (1) provide funds to refund certain amounts of the Authority's outstanding Series I Bonds (for a net present value savings of $92,477,000); and (2) pay bond issuance costs.

The Series M Bonds are comprised of Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	2.12% to 2.55%	2024 - 2028	$ 133,500
Term Bonds	2.90%	2035	380,030
Term Bonds	3.50%	2042	344,095
			$ 857,625

Principal payments under the Series M Bonds begin in 2024. Series M Term Bonds require sinking fund installments in 2031 through 2042, in amounts ranging from $42,800,000 to $102,235,000 annually. Series M Bonds maturing on or prior to January 1, 2035 are callable at the option of the Authority, in whole or in part, subject to make whole redemption provisions. Series M Bonds maturing on January 1, 2042, are: (i) callable at the option of the Authority, in whole or in part, prior to January 1, 2030, subject to make whole redemption provisions; and (ii) callable at the option of the Authority, in whole or in part, on or after January 1, 2030 at par plus accrued interest.

General Revenue Refunding Bonds - Series N (Series N Bonds): During March 2020, the Authority issued $450,000,000 of Series N Bonds to: (1) fund a portion of the Authority's Multi-Year Capital Program; (2) make a deposit to the Senior Debt Service Reserve Fund; (3) fund capitalized interest on the Series N Bonds; and (4) pay bond issuance costs.

Note 5 - Long-Term Liabilities - Continued

The Series N Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2033 - 2050	$ 450,000

Principal payments under the Series N Bonds begin in 2033. Series N Bonds maturing on or after January 1, 2033, are callable at the option of the Authority, in whole or in part, beginning January 1, 2030, at par plus accrued interest.

General Revenue Refunding Bonds - Series O (Series O Bonds): During October 2021, the Authority issued $549,480,000 of Series O Bonds to: (1) fund a portion of the Authority's Multi-Year Capital Program; (2) make a deposit to the Senior Debt Service Reserve Fund; (3) fund capitalized interest on the Series O Bonds; (4) refund certain amounts of the Authority's outstanding Series I Bonds (for a net present value savings of $20,386,000); and (5) pay bond issuance costs.

The Series O Bonds are comprised of Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2023 - 2050	$ 549,480

Principal payments under the Series O Bonds begin in 2033. Series O Bonds maturing on or after January 1, 2033, are callable at the option of the Authority, in whole or in part, beginning July 1, 2031, at par plus accrued interest.

General Revenue Senior Bonds - Revenue Pledge and Security: The General Revenue Bonds (Series I through O) are all direct obligations of the Authority, secured by a pledge of tolls and other revenue as established under the Bond Resolution. In accordance with the Bond Resolution, a Senior Debt Service Reserve Fund was established to be funded with cash and/or surety in an amount equal to the maximum aggregate debt service for any 12-month period. At both December 31, 2021 and 2020, the Senior Debt Service Reserve Fund, which may be used should amounts in the Senior Debt Service Fund be insufficient to pay debt service payments, was fully funded.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2016A (Series 2016A JIO's): During May 2016, the Authority issued $850,000,000 of Series 2016A Junior Indebtedness Obligations to: (1) fund a portion of the cost of the Authority's New NY Bridge Project; (2) pay capitalized interest on the Series 2016A JIO's; (3) make a deposit to the Series 2016A Subaccount of the Junior Indebtedness Debt Service Reserve Account; and (4) pay the costs of issuance.

Note 5 - Long-Term Liabilities - Continued

The Series 2016A JIO's are comprised of both Serial and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	4.00% to 5.00%	2022 - 2038	$ 190,415
Term Bonds	5.00%	2041	71,830
Term Bonds	5.00%	2046	145,745
Term Bonds	4.00% to 5.00%	2051	184,960
Term Bonds	4.00% to 5.25%	2056	256,800
			$ 849,750

Series 2016A JIO Term Bonds require sinking fund installments in 2041 through 2056, in amounts ranging from $10,000,000 to $39,345,000 annually. Series 2016A JIO's maturing on or after January 1, 2027, are callable at the option of the Authority, in whole or in part, beginning January 1, 2026, at par plus accrued interest.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2019B: During October 2019, the Authority issued $1,693,245,000 of Series 2019B Junior Indebtedness Obligations to: (1) refund the outstanding General Revenue Junior Indebtedness Obligations, Series 2013B (TIFIA Loan), (2) fund or reimburse approximately $75,000,000 of costs related to the Authority's New NY Bridge Project, (3) fund capitalized interest on the Series 2019B Junior Indebtedness Obligations, (4) purchase a Reserve Credit Facility for the Series 2019B Subaccount of the Junior Indebtedness Debt Service Reserve Account, and (5) pay bond issuance costs incurred in connection with the issuance of the Series 2019B Junior Indebtedness Obligations, including the premium on an insurance policy for certain maturities of the Series 2019B Junior Indebtedness Obligations.

The Series 2019B JIO's are comprised of both Serial and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2021 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2022 - 2046	$ 437,765
Term Bonds	4.00%	2041	75,855
Term Bonds	4.00%	2045	330,685
Term Bonds	3.00%	2046	96,505
Term Bonds	4.00%	2050	410,945
Term Bonds	3.00% to 4.00%	2053	340,910
			$ 1,692,665

Note 5 - Long-Term Liabilities - Continued

Series 2019B JIO's Term Bonds require sinking fund installments in 2040 through 2053, in amounts ranging from $10,000,000 to $109,045,000 annually. Series 2019B JIO's maturing on or after January 1, 2031, are callable at the option of the Authority, in whole or in part, beginning January 1, 2030, at par plus accrued interest.

The Authority's General Revenue Junior Indebtedness Obligations are subordinate to the Authority's General Revenue Bonds.

The Authority has defeased certain obligations under financing arrangements whereby proceeds of new obligations were placed in irrevocable trusts to provide all future debt service payments on the defeased obligations. At December 31, 2021, approximately $919,430,000 of such defeased obligations were outstanding. The assets and liabilities related to defeased obligations are not reported in the accompanying financial statements.

Note 6 - Short-Term Debt

The Authority's short-term debt at December 31, 2021 and 2020, are comprised of the following obligations (in thousands):

	Agreement Date	December 31, 2020 Balance	Draws	Repayments	December 31, 2021 Balance
JP Morgan Chase	6/2020	$ 50,000	$ -	$ (50,000)	$ -
Royal Bank of Canada	10/2020	-	-	-	-
Total revolving credit agreements		$ 50,000	$ -	$ (50,000)	$ -

	Agreement Date	December 31, 2019 Balance	Draws	Repayments	December 31, 2020 Balance
JP Morgan Chase	6/2020	$ -	$ 50,000	$ -	$ 50,000
Royal Bank of Canada	10/2020	-	-	-	-
Total revolving credit agreements		$ -	$ 50,000	$ -	$ 50,000

JP Morgan Chase Revolving Credit Agreement: During June 2020, the Authority entered into a Revolving Credit Agreement with JP Morgan Chase that provided the Authority with a revolving credit line of up to $125 million through June 2021. In 2020, the Authority drew $50 million of tax-exempt proceeds from this line of credit. These proceeds were used to partially fund an escrow to defease a portion of General Revenue Bond interest due on July 1, 2020. During June 2021, the Authority extended the Revolving Credit Agreement for a period of 120 days. During August 2021, the Authority paid the outstanding balance of $50 million and terminated the Revolving Credit Agreement.

Note 6 - Short-Term Debt - Continued

Royal Bank of Canada Noteholder's Agreement: During October 2020, the Authority entered into a Noteholder's Agreement with the Royal Bank of Canada (RBC) that provides the Authority with the ability to sell short term notes to RBC in amounts not to exceed $100 million in combined notes outstanding. Under the terms of the Noteholder's Agreement, the RBC commitment to purchase notes extends through October 2022. As of December 31, 2021, the Authority has not sold notes or drawn on proceeds from the sale of notes to date, and the full $100 million remains available. The interest rate on the agreement is based on a SIFMA Index, reset weekly, plus an applicable rate based on Authority ratings assigned to its Senior bonds of 1.45%. Additionally, a commitment fee of 0.75% per annum is calculated quarterly on the unused balance of the commitment. Agreements are collateralized by pledged revenues but subordinated to senior and junior indebtedness.

Note 7 - Special Bond Programs

The Authority's special bond programs, and the related projects and activities, are entirely separate from the Authority's financing, operation, and maintenance of the Thruway System. As such, these special bond programs are not reflected in the accompanying financial statements. The special bond programs require varying debt service payments which are funded under contractual agreements with the State of New York. The obligation of the State to make such payments is subject to, and dependent upon, annual appropriations by the State Legislature. These bond programs, however, result in no cost to the Authority and provide for no lien on Authority revenues or assets. The Authority is an authorized issuer of the following special bond programs: Local Highway and Bridge Service Contract Bonds, Highway and Bridge Trust Fund Bonds, State Personal Income Tax Revenue Bonds (Transportation) and State Sales Tax Revenue Bonds. The Authority has yet to issue State Sales Tax Revenue Bonds.

The following describes the Authority's outstanding debt under the special bond programs:

Highway and Bridge Trust Fund Bond Program - The Legislature of the State of New York empowered the Authority to issue Highway and Bridge Trust Fund Bonds to reimburse the State for expenditures made by the State's Department of Transportation in connection with the State's Multi-Year Highway and Bridge Capital Program. The Authority did not issue Highway and Bridge Trust Fund Bonds in 2021 or 2020. The Authority receives funds from New York State for debt service on these bonds and related administrative costs. Bonds outstanding under this program were $587,100,000 and $899,150,000 at December 31, 2021 and 2020, respectively.

State Personal Income Tax Revenue Bonds (Transportation) - The Legislature of the State of New York empowered the Authority to issue Personal Income Tax (PIT) Revenue Bonds to provide funds to municipalities and other project sponsors throughout the State for qualifying local highway, bridge, and multi-modal capital project expenditures under established State programs. In July 2021, the Authority issued $1,954,570,000 of State Personal Income Tax Revenue Bonds (Transportation) to: (1) provide the Authority with funds to make grants to reimburse municipalities and other project sponsors throughout the State for qualifying capital expenses for highway, bridge and multi-modal projects in furtherance of established State aid programs; (2) finance or reimburse all or a portion of the costs of capital projects for transportation initiatives and certain projects related to the Metropolitan Transportation Authority, and (3) refund $327,055,000 in previously issued bonds for a present value savings of $77,016,000 for the State. The Authority receives funds from New York State for debt service on these bonds and related administrative costs. Bonds outstanding under this program were $2,146,600,000 and $553,550,000 at December 31, 2021 and 2020, respectively.

Note 8 - Retirement Benefits

a. Plan Description and Benefits Provided

The Authority participates in the New York State and Local Employees' Retirement System (ERS), which is a cost-sharing multiple-employer, public employee retirement system. ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law govern obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from ERS at www.osc.state.ny.us/retire.

ERS provides retirement, disability, and death benefits for eligible members, including an automatic cost of living adjustment. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

b. Contributions

Employees in ERS Tier I through IV are noncontributory except for employees with less than 10 years of service who contribute 3% of their salary, Tier V employees who contribute 3% of their salary, and Tier VI employees who contribute between 3% and 6% of their salary. The Comptroller annually certifies the rates, expressed as proportions of payroll of members, which are used in computing the contributions required to be made by employers. The Authority's contributions for the preceding ten years can be found in the schedule of pension contributions on page 53.

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The Authority reported liabilities of $467,000 and $131,698,000 at December 31, 2021 and 2020, respectively. The net pension liability was measured as of March 31, 2021 and 2020, respectively, and the total pension liability was determined by actuarial valuations as of April 1, 2020 and 2019, respectively. The proportion of the net pension liability was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contribution for the fiscal year ended on the measurement dates. The Thruway Authority's proportionate share was 0.47% and 0.50% as of March 31, 2021 and 2020, respectively.

The Authority recognized pension expense of $11,930,000 and $46,279,000 for the years ended December 31, 2021 and 2020, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources for 2021 and 2020 as follows (in thousands):

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,709	$ -	$ 7,751	$ -
Changes of assumptions	85,949	1,621	2,652	2,290
Net differences between projected and actual investment earnings on pension plan investments	-	134,279	67,515	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,071	3,663	5,363	1,913
Authority contributions subsequent to the measurement date	22,855	-	21,249	-
Totals	$ 119,584	$ 139,563	$ 104,530	$ 4,203

Note 8 - Retirement Benefits - Continued

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

Authority contributions subsequent to the measurement date are recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year ending December 31,	
2022	$ (7,009)
2023	(2,202)
2024	(7,516)
2025	(26,107)
Total	$ (42,834)

d. Actuarial Assumptions

The pension liabilities at March 31, 2021 and 2020 were determined by using actuarial valuations as of April 1, 2020 and April 1, 2019, respectively, with updated procedures used to roll forward the total pension liability to March 31, 2021 and March 31, 2020. The actuarial valuation used the actuarial experience study for the period April 2015 - March 2020 and the following actuarial assumptions, which were consistent from year to year, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Inflation rate	
2021	2.7 percent
2020	2.5 percent
Salary scale	
2021	4.2 percent, indexed by service
2020	3.8 percent, indexed by service
Investment rate of return, including inflation	
2021	5.9 percent compounded annually, net of expenses
2020	6.8 percent compounded annually, net of expenses
Cost of living adjustment	
2021	1.4 percent
2020	1.3 percent
Decrement	Based on FY 2015-2020 experience
Mortality improvement	Society of Actuaries Scale MP-2020

Note 8 - Retirement Benefits - Continued

d. Actuarial Assumptions - Continued

The long-term expected rate of return on ERS's pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

e. Investment Asset Allocation

Best estimates of arithmetic real rates of return for each major asset class and ERS's target asset allocation as of the applicable valuation dates are summarized as follows:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	32.0%	4.1%
International equity	15.0%	6.3%
Private equity	10.0%	6.8%
Real estate	9.0%	5.0%
Fixed income	23.0%	0.0%
Other	11.0%	0.5-6.0%
	100.0%	

f. Discount Rate

The discount rate projection of cash flows assumed that contributions from members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.9% and the impact of using a discount rate that is 1% higher or lower than the current rate (in thousands):

	1% Decrease 4.9%	Current Discount 5.9%	1% Increase 6.9%
Authority's proportionate share of the net pension liability (asset)	$ 129,746	$ 467	$ (118,758)

Note 8 - Retirement Benefits - Continued

c. Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the New York State and Local Employees' Retirement System as of March 31, 2021 and 2020 respectively, were as follows (amounts in thousands):

	2021	2020
Employers' total pension liability	$ 220,680,157	$ 194,596,261
Plan net position	(220,580,583)	(168,115,682)
Employers' net pension liability	$ 99,574	$ 26,480,579
Ratio of plan net position to the employers' total pension liability	99.9%	86.4%

Note 9 - Deferred Compensation Plan

The Authority participates in the New York State Deferred Compensation Plan (Plan). The plan is a 457(b) retirement plan which is administered by New York State. The Authority does not have any authority to amend or abolish the Plan provisions, and the Authority does not make contributions to the Plan.

Note 10 - Other Postemployment Benefits

The Authority reports in its financial statements the financial impact of other postemployment benefits (OPEB), principally employer funded health care and death benefits which the Authority provides for retired employees. Substantially all employees may become eligible for these benefits if they reach normal retirement age while working for the Authority.

A summary of participants as of the December 31, 2020 actuarial measurement date is as follows:

Actives	1,679
Vestees	1
Retirees (includes surviving spouse and disabled)	2,526
Total	4,206

Note 10 - Other Postemployment Benefits - Continued

Plan Description and Benefits Provided

The Authority participates, pursuant to the provisions of Section 163(4) of the New York State Civil Service Law, in the New York State Health Insurance Program (NYSHIP), an Agent Multiple-Employer plan. NYSHIP is administered through the Department of Civil Service, and the Authority pays the cost of administration.

NYSHIP does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan. Certain retiree costs, described below, are first applied against the value of the retiree's existing sick leave bank balance. A plan summary follows:

a. Plan Types

Medical - New York State Health Insurance Program which includes participation in various insurance plans and HMOs, and which also includes drug coverage. Details may be found in the Summary Program Description of the New York State Health Insurance Program Booklet.

Medicare Part B Reimbursement - The Authority reimburses the retiree and his/her Medicare eligible spouse for the Medicare Part B premium.

b. Eligibility

To be eligible, an employee must: (1) retire as a member of the New York State Employees' Retirement System or be at least 55 years old at time of termination; (2) be enrolled in the NYSHIP on date of retirement; and (3) complete at least five years of service for the retiree and dependent to have coverage while the employee is living. Ten years of service are needed for continued dependent coverage upon death of the employee.

c. Benefit/Cost Sharing

The Authority pays 94% (100% for those employees retired prior to April 1, 1991) of the premium for coverage of the retired employee and 75% of the additional premium for the dependent coverage. The premium paid by the Authority is based on the Empire Plan, one of the options available to retirees under the NYSHIP. If a retiree elects for another plan offered under the NYSHIP, the retiree is responsible for costs that exceed the amount of the Empire Plan premium.

d. Survivor Benefit

$3,000 payable to retiree's designated beneficiary.

e. Funding Policy

The Authority contributes to the plan to satisfy obligations on a pay-as-you-go basis. For the years ended December 31, 2021 and 2020, the Authority paid $33,718,000 and $30,482,000, respectively, on behalf of retirees.

Note 10 - Other Postemployment Benefits - Continued

e. Funding Policy - Continued

Net OPEB Liability

The total OPEB liability for the Authority's years ended December 31, 2021 and December 31, 2020 were measured as of December 31, 2020 and December 31, 2019, respectively, using an actuarial valuation date of September 1, 2021 adjusted to the measurement date.

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	
December 31, 2020 measurement date	2.00 percent
December 31, 2019 measurement date	2.75 percent
Annual payroll growth rate	2.20 percent
Healthcare cost trend rates	Society of Actuaries Long Term Medical Trend Model, updated November 2021
Mortality rates	Recommended Actuarial Assumptions for New York State for Other Post-Employment Benefit Plan Actuarial Valuations, updated August 2020

Actuarial valuations involve estimates and assumptions about the probability of events far into the future and are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. These calculations are designed to reduce short-term volatility in actuarial accrued liabilities. Projected benefits are based on the types of benefits provided at the time of each valuation and on the cost sharing provisions then in effect.

Changes in the Net OPEB Liability (in thousands)

	2021	2020
Balance, beginning of year	$ 1,181,202	$ 983,462
Changes for the year		
Service cost	41,110	30,884
Interest	32,037	35,921
Benefit payments	(33,718)	(30,482)
Change in assumptions and other inputs	197,524	161,417
Net changes	236,953	197,740
Balance, end of year	$ 1,418,155	$ 1,181,202

Note 10 - Other Postemployment Benefits - Continued

e. Funding Policy - Continued

Changes in the Net OPEB Liability (in thousands) - Continued

Sensitivity of the OPEB liability to changes in the discount rate: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

	1% Decrease 1.0%	Current Discount 2.0%	1% Increase 3.0%
Postemployment benefit obligation	$ 1,700,028	$ 1,418,155	$ 1,197,744

Sensitivity of the OPEB liability to changes in the healthcare cost trend rates: The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates (in thousands):

	1% Decrease 2.94%	Current Medical Trend Rate 3.94%	1% Increase 4.94%
Postemployment benefit obligation	$ 1,191,812	$ 1,418,155	$ 1,712,429

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Authority recognized OPEB expense of $144,104,000 and $88,381,000 for the years ended December 31, 2021 and 2020, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources at December 31, 2021 and 2020 related to OPEB as follows (in thousands):

	2021		2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,071	$ -	$ 3,011	$ -
Changes of assumptions	256,703	58,968	164,680	88,452
Totals	$ 264,774	$ 58,968	$ 167,691	$ 88,452

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized as expense as follows (in thousands):

Year ending December 31,	
2022	$ 70,957
2023	53,184
2024	81,665
Total	$ 205,806

Note 11 - Thruway Stabilization Program

The State of New York (State), as part of its 2015-2016 enacted budget, created a $1.285 billion Thruway Stabilization Program for the payment of costs related to the Governor Mario M. Cuomo Bridge and bridge-related transportation improvements, and for other costs of the Thruway Authority including, but not limited to, its core capital program. As part of its 2016-2017 enacted budget, the State committed an additional $700 million to the program bringing the total commitment to $1.985 billion. In 2020, capital contributions of $69.8 million resulting from this program were reported in the Authority's statement of revenues, expenses and changes in net position. As of December 31, 2020, all available program funds had been received. The program contributed a total of $1.985 billion to the Authority, consisting of $1.2 billion for the Governor Mario M. Cuomo Bridge, $752.8 million for other Thruway capital projects and $32.2 million for working capital needs.

Note 12 - Contingencies, Commitments and Uncertainties

a. Governor Mario M. Cuomo Bridge Claims

In 2013, the Authority entered a $3.14 billion design-build contract with Tappan Zee Constructors, LLC (TZC) to replace the Tappan Zee Bridge. Both spans of the new Governor Mario M. Cuomo Bridge, the replacement of the Tappan Zee Bridge, are in service. Through December 31, 2021, contract change orders totaling $344.2 million have been approved, increasing the value of TZC's contract to $3.49 billion.

In 2018, TZC began submitting claims to the Authority in excess of their approved contract value and anticipated contract change orders. TZC supplemented these claims in 2019 and 2020. As of December 31, 2021, TZC alleges they are owed approximately $923 million, plus interest, in excess of their approved contract value and anticipated change orders. The claims submitted by TZC relate to issues of time and extra work. The Authority disputes these claims ("Dispute"). Pursuant to the design build contract, TZC's claims are subject to a non-binding contractual dispute resolution procedure consisting of a multi-tiered administrative review process. At the conclusion of the administrative review process, TZC may be entitled to pursue litigation in the New York State Court of Claims.

In February 2021, TZC filed a claim against the Authority in the New York State Court of Claims ("Claim") with respect to the Dispute. The Claim alleged that the Authority made multiple breaches of the contract between the parties. The Claim sought a declaration that the Authority breached the contract by its failure to render a determination on the Dispute within a reasonable time, and either: (a) impose a set time frame within which each decision maker set forth in the contract must take action on the Dispute and any other dispute; or (b) find that the Authority abandoned the contract's administrative dispute resolution process and allowing the claims set forth in the Claim to be heard in the Court of Claims. The Claim was voluntarily discontinued without prejudice by TZC in June 2021.

While the Authority cannot presently predict the outcome of this matter, the Authority believes it has meritorious defenses and positions with respect thereto. However, an adverse decision could significantly affect the Authority's financial position.

Note 12 - Contingencies, Commitments and Uncertainties - Continued

b. Other Claims and Litigation

The Authority is a party to various legal proceedings, including negligence suits, some of which involve death or serious injury. Many of these actions arise in the normal course of the Authority's operations. The Authority records accruals for claims liability to the extent that management concludes their occurrence is probable and the related damages are estimable. If the range of the liability is probable and estimable, the Authority accrues the amount most likely to be paid. If no single amount in the estimated range is more likely to be paid, the Authority accrues the lowest amount in the range.

The Authority's claims liability approximates $5.5 million at both December 31, 2021 and 2020.

In addition, there are claims where liability is not probable, but is possible and estimable. The estimated loss on these claims approximates a range of $35 million to $36 million at December 31, 2021, none of which has been accrued.

Certain other claims cannot be estimated as they involve complex issues. Often these issues are subject to substantial uncertainties and, therefore, the probability of loss or an estimation of damages cannot be determined.

c. Insurance

Loss of revenues is insured through a use and occupancy policy that covers any interruption in excess of 15 days. Property damage to bridges is insured through various policies from major insurance companies equal to the maximum probable loss from a single occurrence (with deductibles ranging from $2.5 million to $15.0 million). In addition, the Authority purchases insurance for workers' compensation benefits and various liability exposures.

The Authority is self-insured for property damage to substantially all buildings and vehicles. The Authority is also self-insured for third-party liability, including automobile liability. There are two funded reserves for these exposures, a $2.5 million insurance fund available to fund certain deductibles and a reserve for public liability claims, which currently totals $13.6 million.

Insurance for the Authority's service area facilities is provided by the concessionaires. The liability related to construction projects, tandem trailer operations, authorized garage operations, and similar risk is transferred through contractual indemnification and compliance with Authority insurance requirements.

d. Construction Commitments

At December 31, 2021, the amounts of remaining unexpended commitments for projects undertaken and the detail by type of contract are as follows:

Project	Commitments (in thousands)
Highway, bridge and facility, construction, and design	$ 282,000
Personal service and miscellaneous	170,900
Total	$ 452,900

Note 12 - Contingencies, Commitments and Uncertainties - Continued

e. Environmental Remediation

The Authority records in its financial statements a cost estimate for environmental remediation at numerous sites on Thruway Authority property which have been identified by the New York State Department of Environmental Conservation as locations where operational uses have contributed to various forms of environmental pollution. The estimated costs are developed by Authority engineers and remediation contractors based on the nature of remediation needed and review of comparable clean-up costs at similar sites. The estimates are updated annually to reflect payments made and changes to estimated future costs.

Estimating environmental remediation obligations requires that several assumptions be made. Project cost changes due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, and other factors can result in revisions to these estimates.

In 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. Over the course of approximately four years beginning in 2021, Empire will rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four. Under the terms of the agreement the Authority is financially responsible for Regulated Site Condition costs. These costs primarily consist of asbestos mitigation and soil remediation associated with the demolition of the existing service area restaurants. As of December 31, 2021 the Authority’s estimated liabilities related to this agreement are $4,500,000.

From 1984 to 2006, the ExxonMobil Corporation operated fueling stations at twelve service areas owned by the Authority. As a result, ExxonMobil was named by the New York State Department of Environmental Conservation as a potential responsible party for soil contamination at these service areas. In 2020, a settlement was reached with ExxonMobil under which the Authority received $7,500,000 in exchange for releasing ExxonMobil from remediation liabilities at the locations they previously operated. As part of the settlement, ExxonMobil released the Authority from ExxonMobil’s claim for costs of remediation at one of the locations.

The Authority has estimated its environmental remediation liabilities, net of expected recoveries from other responsible parties, to be $8,685,000 and $4,260,000 as of December 31, 2021 and December 31, 2020, respectively, and are included in accounts payable and accrued expenses within these financial statements.

f. Asset Retirement Obligations

The Authority records in its financial statement legally enforceable liabilities associated with the retirement of tangible capital assets. The Authority currently owns and operates seventeen wastewater treatment facilities. The retirement of these facilities is subject to rules and regulations established by the New York State Department of Environmental Conservation. The Authority has measured the estimated cost to comply with these rules and regulations using historical costs for similar work. The Authority retires wastewater treatment facilities when the opportunity arises to tie into municipal sewer systems. The estimated remaining life of the Authority’s wastewater treatment facilities ranges between one to ten years. The Authority’s liability for asset retirement obligations approximates $4,230,000 at both December 31, 2021 and 2020.

Note 12 - Contingencies, Commitments and Uncertainties - Continued

g. Lease Revenue

The Authority has entered various non-cancelable contracts with concessionaires to provide patron services on the Thruway System. These contracts provide the Authority with concession revenue, including minimum rentals and contingent revenues based on sales volume. The Authority has entered into various non-cancelable right to use agreements for its fiber optic system.

The following schedule summarizes the future minimum rental revenues to be earned as of December 31, 2021:

Year	Future Minimum Lease Revenue (in thousands)
2022	$ 9,452
2023	974
2024	1,295
2025	1,450
2026	1,471
2027 - 2031	7,720
2032 - 2036	8,419
2037 - 2041	9,189
2042 - 2046	9,309
2047 - 2051	10,240
2052 - 2054	3,204
Total	$ 62,723

Note 13 - Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 87, Leases. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and the recognition of inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement, as delayed by GASB 95, are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 91, Conduit Debt Obligations. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with: (1) commitments extended by issuers; (2) arrangements associated with conduit debt obligations; and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this statement, as delayed by GASB 95, are effective for reporting periods beginning after December 15, 2021.

Note 13 - Accounting Standards Issued But Not Yet Implemented - Continued

GASB Statement No. 92, *Omnibus 2021.* This statement addresses a variety of topics including leases, intra-entity transfers, fiduciary activities, public entity risk pools/reinsurance recoveries, fair value measurements, and derivative instrument terminology. Guidance related to leases, reinsurance recoveries and derivative instrument terminology was effective upon the issuance of the standard in January 2021. The remaining components of this standard, as delayed by GASB 95, are effective for periods beginning after June 15, 2021.

GASB Statement No. 93, *Replacement of Interbank Offered Rates*. This statement addresses governments that have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR) – most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallbacks provisions to the reference rate. The objective of this statement is to address accounting and financial reporting implications that result from the replacement of IBOR, such as providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment, clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate, removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap, and clarifying the definition of reference rate. The removal of the London IBOR as an appropriate benchmark interest rate is effective for reporting periods beginning after December 31, 2021. The requirements to lease modifications, as delayed by GASB 95, are effective for reporting periods beginning after June 15, 2021. All other requirements of this statement were effective for reporting periods beginning after June 15, 2020.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a government or nongovernment entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital assets (the underlying PPP asset), for a period of timing in an exchange or exchange-like transaction. Some PPP's meet the definition of a service concession arrangement (SCA), which GASB defines in this statement as a PPP in which: (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator to require to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this statement are effective for fiscal years beginning after June 15, 2022.

Note 13 - Accounting Standards Issued But Not Yet Implemented - Continued

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement provides guidance on the accounting and financial reporting of subscription-based information technology arrangements (SBITA) including the definition of a SBITA, establishment of a right-to-use subscription asset and related liability, providing capitalization criteria, and requiring note disclosures. The requirements of this statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, and amendment of GASB Statements No 14 and No. 84, and a supersession of GASB Statement No. 32*. This statement has three objectives: (1) to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board would typically perform; (2) to mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit plans (OPEB), and employee benefit plans other than pension plans or OPEB plans as fiduciary component units in fiduciary fund financial statements; and (3) to enhance the relevance, consistency, and comparability of the accounting and financial reporting for the Internal Revenue Code Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. Certain requirements of this statement are effective immediately, and certain requirements are effective for reporting periods beginning after June 15, 2021.

Management has not estimated the extent of the potential impact, if any, of these statements on the Authority’s financial statements.

New York State Thruway Authority

(A Component Unit of the State of New York)

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability
(in thousands of dollars)

	2021	2020	2019	2018
Beginning of the year	$ 1,181,202	$ 983,462	$ 1,083,760	$ 959,969
Changes for the year				
Service cost	41,110	30,884	35,341	29,485
Interest	32,037	35,921	35,398	35,993
Changes in assumptions and other inputs	197,524	161,417	(142,401)	88,866
Benefit payments	(33,718)	(30,482)	(28,636)	(30,553)
Net changes	236,953	197,740	(100,298)	123,791
End of year	$ 1,418,155	$ 1,181,202	$ 983,462	$ 1,083,760
Covered payroll	128,800	138,700	140,500	146,100
OPEB liability as a percentage of covered payroll	1101%	852%	700%	742%

Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

See Independent Auditor's Report.

New York State Thruway Authority

(A Component Unit of the State of New York)

Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability
(in thousands of dollars)

	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset)	0.469449%	0.497338%	0.525726%	0.483932%	0.492207%	0.617656%	0.633266%
Proportionate share of the net pension liability (asset)	$ 467	$ 131,698	$ 37,249	$ 15,619	$ 46,249	$ 99,135	$ 21,393
Covered-employee payroll	142,482	149,775	155,806	148,206	141,550	164,506	173,658
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.33%	87.93%	23.91%	10.54%	32.67%	60.26%	12.32%
Plan fiduciary net position as a percentage of total pension liability	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

The amounts presented for each fiscal year were determined as of March 31.Years prior to 2017 include the New York State Canal Corporation.
Schedule is intended to display ten years of information. Additional years will be displayed as they become available.

See Independent Auditor's Report.

New York State Thruway Authority
(A Component Unit of the State of New York)

Required Supplementary Information
Schedule of Pension Contributions
Years Ended December 31
(in thousands of dollars)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	$ 22,855	$ 21,249	$ 21,547	$ 22,454	$ 21,026	$ 24,795	$ 28,815	$ 30,537	$ 35,800	$ 34,627
Contributions in relation to the contractually required contribution	22,855	21,249	21,547	22,454	21,026	24,795	28,815	30,537	35,800	34,627
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Authority's covered-employee payroll	128,368	147,187	150,638	157,528	145,099	163,041	164,994	176,546	174,784	183,464
Contributions as a percentage of covered-employee payroll	17.8%	14.4%	14.0%	14.0%	14.0%	15.2%	17.5%	17.3%	20.5%	18.9%

Years prior to 2017 include the New York State Canal Corporation.

See Independent Auditor's Report

Section 101.2 is amended and Section 101.4 is repealed and a new section 101.4 is added to Title 21.

101.2 Toll schedules and fees.

The following toll schedules and fees shall apply for the use of the Thruway system:

(a) For that portion of the controlled system extending from, and including, the toll barrier at Woodbury, to, and including, the toll barrier at Williamsville, including the Berkshire section, and extending from, and including, the toll barrier at Lackawanna, to and including, the toll barrier at Ripley:

(1) (i) the tolls shall be as set forth on the detailed toll schedules, each of which is designated "New York State Thruway Toll Schedule 2021" and each of which is appended hereto in Appendix A-1, (see section 101.4 of this Part) and made a part hereof.

(ii) Effective January 1, 2024, for New York E-ZPass customers, the tolls shall be as set forth on the detailed toll schedules, each of which is designated "New York State Thruway Toll Schedule 2024 New York E-ZPass" and each of which is appended hereto in Appendix A-1, (see section 101.4 of this Part) and made a part hereof.

(iii) Effective January 1, 2024, for non-New York E-ZPass and Tolls by Mail customers, the tolls shall be as set forth on the detailed toll schedules, each of which is designated "New York State Thruway Toll Schedule 2024 Non New York E-ZPass/Tolls by Mail" and each of which is appended hereto in Appendix A-1, (see section 101.4 of this Part) and made a part hereof.

(iv) Effective January 1, 2027, for New York E-ZPass customers, the tolls shall be as set forth on the detailed toll schedules, each of which is designated "New York State Thruway Toll Schedule 2027 New York E-ZPass" and each of which is appended hereto in Appendix A-1, (see section 101.4 of this Part) and made a part hereof.

(v) Effective January 1, 2027, for non-New York E-ZPass and Tolls by Mail customers, the tolls shall be as set forth on the detailed toll schedules, each of which is designated "New York State Thruway Toll Schedule 2027 Non New York E-ZPass/Tolls by Mail" and each of which is appended hereto in Appendix A-1, (see section 101.4 of this Part) and made a part hereof.

(2) In the Authority's sole discretion and as set by the Authority, certain classes of vehicles or vehicle types may be eligible for an E-ZPass discount from the toll schedules listed in paragraph (a)(1) and certain vehicles that meet fuel efficiency and emission standards, as determined by the Authority, may also be eligible for an additional E-ZPass discount.

(3) In the Authority's sole discretion, the Authority may prescribe a minimum toll by vehicle class and prescribe administrative fees related to the use of the Thruway system.

(b) Annual permit plan.

(1) Class 2L vehicles with authorized E-ZPass tags are eligible for the annual permit plan on the controlled system only if such vehicles are held in the name of or leased to:

(i) an individual or two individuals not constituting a business entity; or

(ii) a nonprofit, religious, charitable or educational organization.

Class 2L vehicles owned by or leased to partnerships, corporations or other business entities (including rental companies) are not eligible for the annual permit plan. To participate in the annual permit plan, a customer must comply with all of the terms and conditions of the E-ZPass customer agreement.

(2) All customers using E-ZPass tags who apply and qualify for the annual permit plan shall be entitled to use one designated E-ZPass tag, which is transferable to vehicles listed in paragraph (1) of this subdivision that are on the

customer's E-ZPass account, that will provide an unlimited number of trips of 30 miles or less on the controlled system without payment of additional tolls, except that a surcharge shall be charged for all trips across the Castleton-on-Hudson Bridge, which will be charged to the annual permit plan customer's account at the time of exit from the controlled system. The fee for the annual permit plan shall be as set by the Authority from time to time in its sole discretion. Under the annual permit plan, for each trip over 30 miles, the amount of the toll charged shall be discounted by the amount of the toll for the first 30 miles of that trip in accordance with the detailed toll schedule, which, is designated "New York State Thruway Toll Schedule—Annual Permits", which effective January 1, 2024 is designated "New York State Thruway Toll Schedule—Annual Permits 2024", and which effective January 1, 2027 is designated "New York State Thruway Toll Schedule—Annual Permits 2027", which schedules [is] are appended hereto in Appendix A-2, (see section 101.4 of this Part) and made a part hereof. The annual permit plan shall become effective on the date of issuance of such permit and shall be valid for a term of one year. Customers may purchase the annual permit plan for each E-ZPass tag issued to their accounts for vehicles listed in paragraph (1) of this subdivision.

(c) Commercial charge accounts.

Commercial charge accounts. Commercial charge account customers with authorized E-ZPass tags shall be allowed a volume discount on such terms as may be set by the Authority from time to time, provided that their operators or operating companies apply, qualify, establish and maintain a formal commercial charge account with the Authority. Registered omnibuses that maintain a formal charge account with the Authority shall be allowed a special discount, in addition to a volume discount, if any, providing that their operators or operating companies file with the Authority's department of finance and accounts a formal certification that the operator or operating company operates buses on the Thruway system.

(d) Grand Island bridges and barrier stations.

The tolls for the Grand Island bridges and barrier stations are as follows:
(1) Effective January 1, 2021 for New York E-ZPass customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley ***	
					PEAK	OFF PEAK
2L	$0.95	$1.19	$1.19	$1.66	$0.00	$0.00
3L	$1.43	$1.43	$1.43	$2.38	$3.00	$1.50
4L	$1.66	$1.66	$1.66	$2.85	$4.50	$2.25
2H	$1.90	$1.90	$1.90	$3.33	$5.25	$2.63
3H	$2.14	$2.61	$2.14	$4.04	$8.25	$4.13
4H	$2.61	$2.85	$2.61	$4.75	$8.25	$4.13
5H	$4.04	$4.04	$4.04	$7.60	$13.50	$6.75
6H	$4.28	$4.75	$4.28	$8.31	$14.75	$7.38
7H	$4.75	$5.46	$4.75	$9.26	$16.50	$8.25

* Toll collected one way only.
** Toll collected one way only and represent the maximum amounts to be charged. The tolls for certain vehicle classes or types of vehicles may be reduced for New York E-ZPass customers including: (1) during certain hours, on a graduated scale or otherwise; and (2) in the Authority’s sole discretion, upon such terms and conditions as the Authority may determine from time to time.

Effective January 1, 2021 for non-New York E-ZPass customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley **

2L	$1.09	$1.37	$1.37	$1.91	$0.00
3L	$1.64	$1.64	$1.64	$2.73	$3.45
4L	$1.91	$1.91	$1.91	$3.28	$5.18
2H	$2.19	$2.19	$2.19	$3.82	$6.04
3H	$2.46	$3.00	$2.46	$4.64	$9.49
4H	$3.00	$3.28	$3.00	$5.46	$9.49
5H	$4.64	$4.64	$4.64	$8.74	$15.53
6H	$4.92	$5.46	$4.92	$9.56	$16.96
7H	$5.46	$6.28	$5.46	$10.65	$18.98

* Toll collected one way only.

Effective January 1, 2021 for Tolls By Mail customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley **
2L	$1.24	$1.54	$1.54	$2.16	$0.00
3L	$1.85	$1.85	$1.85	$3.09	$3.90
4L	$2.16	$2.16	$2.16	$3.71	$5.85
2H	$2.47	$2.47	$2.47	$4.32	$6.83
3H	$2.78	$3.40	$2.78	$5.25	$10.73
4H	$3.40	$3.71	$3.40	$6.18	$10.73
5H	$5.25	$5.25	$5.25	$9.88	$17.55
6H	$5.56	$6.18	$5.56	$10.81	$19.18
7H	$6.18	$7.10	$6.18	$12.04	$21.45

* Toll collected one way only.

(2) Effective January 1, 2024 for New York E-ZPass customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley***	
					PEAK	*OFF PEAK*
2L	$1.00	$1.25	$1.25	$1.74	$0.00	$0.00
3L	$1.50	$1.50	$1.50	$2.50	$3.15	$1.58
4L	$1.74	$1.74	$1.74	$2.99	$4.73	$2.37
2H	$2.00	$2.00	$2.00	$3.50	$5.51	$2.76
3H	$2.25	$2.74	$2.25	$4.24	$8.66	$4.33
4H	$2.74	$2.99	$2.74	$4.99	$8.66	$4.33
5H	$4.24	$4.24	$4.24	$7.98	$14.18	$7.09

6H	$4.49	$4.99	$4.49	$8.73	$15.49	$7.75
7H	$4.99	$5.73	$4.99	$9.72	$17.33	$8.67

* Toll collected one way only.
** Toll collected one way only and represent the maximum amounts to be charged. The tolls for certain vehicle classes or types of vehicles may be reduced for New York E-ZPass customers including: (1) during certain hours, on a graduated scale or otherwise; and (2) in the Authority's sole discretion, upon such terms and conditions as the Authority may determine from time to time.

Effective January 1, 2024 for non-New York E-ZPass and Tolls by Mail customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley**
2L	$1.75	$2.19	$2.19	$3.05	$0.00
3L	$2.63	$2.63	$2.63	$4.38	$5.51
4L	$3.05	$3.05	$3.05	$5.23	$8.28
2H	$3.50	$3.50	$3.50	$6.13	$9.64
3H	$3.94	$4.80	$3.94	$7.42	$15.16
4H	$4.80	$5.23	$4.80	$8.73	$15.16
5H	$7.42	$7.42	$7.42	$13.97	$24.82
6H	$7.86	$8.73	$7.86	$15.28	$27.11
7H	$8.73	$10.03	$8.73	$17.01	$30.33

* Toll collected one way only.

(3) Effective January 1, 2027 for New York E-ZPass customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley***	
					PEAK	*OFF PEAK*
2L	$1.05	$1.31	$1.31	$1.83	$0.00	$0.00
3L	$1.58	$1.58	$1.58	$2.63	$3.31	$1.66
4L	$1.83	$1.83	$1.83	$3.14	$4.97	$2.49
2H	$2.10	$2.10	$2.10	$3.68	$5.79	$2.90
3H	$2.36	$2.88	$2.36	$4.45	$9.09	$4.55
4H	$2.88	$3.14	$2.88	$5.24	$9.09	$4.55
5H	$4.45	$4.45	$4.45	$8.38	$14.89	$7.45
6H	$4.71	$5.24	$4.71	$9.17	$16.26	$8.13
7H	$5.24	$6.02	$5.24	$10.21	$18.20	$9.10

* Toll collected one way only.
** Toll collected one way only and represent the maximum amounts to be charged. The tolls for certain vehicle classes or types of vehicles may be reduced for New York E-ZPass customers including: (1) during certain hours, on a graduated scale or otherwise; and (2) in the Authority's sole discretion, upon such terms and conditions as the Authority may determine from time to time.

Effective January 1, 2027 for non-New York E-ZPass and Tolls by Mail customers:

	Grand Island Bridges	*Harriman*	*Yonkers*	*New Rochelle**	*Spring Valley**
2L	$1.84	$2.29	$2.29	$3.20	$0.00
3L	$2.77	$2.77	$2.77	$4.60	$5.79
4L	$3.20	$3.20	$3.20	$5.50	$8.70
2H	$3.68	$3.68	$3.68	$6.44	$10.13
3H	$4.13	$5.04	$4.13	$7.79	$15.91
4H	$5.04	$5.50	$5.04	$9.17	$15.91
5H	$7.79	$7.79	$7.79	$14.67	$26.06
6H	$8.24	$9.17	$8.24	$16.05	$28.46
7H	$9.17	$10.54	$9.17	$17.87	$31.85

* Toll collected one way only.

(e) The tolls for the Governor Mario M. Cuomo Bridge are as follows:
Effective January 1, of each of the identified years, the tolls for the Governor Mario M. Cuomo Bridge are as follows:

[Toll rates 2021

	NY E-ZPass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass	Tolls by Mail
Commuter	$3.15	$3.15		
Resident	$4.75	$4.75		
2L	$5.25	$5.25	$6.04	$6.83
3L	$12.71	$6.36	$14.62	$16.52
4L	$15.20	$7.60	$17.48	$19.76
2H	$16.30	$8.15	$18.75	$21.19
3H	$22.93	$11.47	$26.38	$29.82
4H	$27.36	$13.68	$31.46	$35.56
5H	$42.90	$21.45	$49.34	$55.77
6H	$53.71	$26.86	$61.77	$69.82
7H	$64.52	$32.26	$74.20	$83.87

Toll rates] 2022 and 2023

	NY E-ZPass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass	Tolls by Mail
Commuter	$3.45	$3.45		
Resident	$4.75	$4.75		
2L	$5.75	$5.75	$6.61	$7.48
3L	$13.92	$6.96	$16.01	$18.10
4L	$16.64	$8.32	$19.14	$21.64
2H	$17.86	$8.93	$20.53	$23.21
3H	$25.12	$12.56	$28.89	$32.65
4H	$29.96	$14.98	$34.45	$38.95

5H	$55.77	$27.89	$64.14	$72.51
6H	$69.82	$34.91	$80.30	$90.77
7H	$83.87	$41.94	$96.45	$109.03

2024

	NY E-ZPass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass & Tolls by Mail
Commuter	$3.75	$3.75	
Resident	$5.00	$5.00	
2L	$6.25	$6.25	$10.94
3L	$15.13	$7.57	$26.48
4L	$18.09	$9.05	$31.66
2H	$19.41	$9.71	$33.97
3H	$27.30	$13.65	$47.78
4H	$32.57	$16.29	$57.00
5H	$60.62	$30.31	$106.09
6H	$75.89	$37.95	$132.81
7H	$91.16	$45.58	$159.53

2025

	NY E-ZPass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass & Tolls by Mail
Commuter	$4.05	$4.05	
Resident	$5.40	$5.40	
2L	$6.75	$6.75	$11.81
3L	$16.34	$8.17	$28.60
4L	$19.54	$9.77	$34.20
2H	$20.96	$10.48	$36.68
3H	$29.48	$14.74	$51.59
4H	$35.18	$17.59	$61.57
5H	$65.47	$32.74	$114.57
6H	$81.96	$40.98	$143.43
7H	$98.45	$49.23	$172.29

2026

	NY E-ZPass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass & Tolls by Mail
Commuter	$4.35	$4.35	
Resident	$5.80	$5.80	
2L	$7.25	$7.25	$12.69

3L	$17.55	$8.78	$30.71
4L	$20.99	$10.50	$36.73
2H	$22.51	$11.26	$39.39
3H	$31.66	$15.83	$55.41
4H	$37.79	$18.90	$66.13
5H	$70.32	$35.16	$123.06
6H	$88.03	$44.02	$154.05
7H	$105.74	$52.87	$185.05

2027

	NY E-ZPass Peak	NY E-ZPass Off Peak	Non-NY E-ZPass & Tolls by Mail
Commuter	$4.65	$4.65	
Resident	$6.20	$6.20	
2L	$7.75	$7.75	$13.56
3L	$18.76	$9.38	$32.83
4L	$22.44	$11.22	$39.27
2H	$24.06	$12.03	$42.11
3H	$33.84	$16.92	$59.22
4H	$40.40	$20.20	$70.70
5H	$75.17	$37.59	$131.55
6H	$94.10	$47.05	$164.68
7H	$113.03	$56.52	$197.80

Toll collected one way only and represent the maximum amounts to be charged. The tolls for certain vehicle classes or types of vehicles may be reduced for New York E-ZPass customers including: (1) during certain hours, on a graduated scale or otherwise; and (2) in the Authority's sole discretion, upon such terms and conditions as the Authority may determine from time to time.

(f) Discounts at bridge and barrier stations.

Toll discounts as described in paragraphs (1) and (2) [of this subdivision] below will be provided in accordance with procedures and under such terms and conditions as from time to time may be prescribed by the Authority. Such procedures and terms may prescribe and require minimum trip usage, minimum purchase, minimum deposits and/or administrative service fees on accounts or equipment. To receive a discount, a customer must enroll in an authorized E-ZPass account and comply with the terms and conditions of the E-ZPass customer agreement.

(1) Commuter and residential discount plans. The Authority may, in its sole discretion, establish commuter and residential discount plans. Commuter and residential discounts apply to eligible Class 2L vehicles equipped with E-ZPass tags that are issued to customers who apply, qualify and enroll in one or more of the discount plans as from time to time may be established by the Authority. Eligible Class 2L vehicles are Class 2L vehicles that are held in the name of or leased to: an individual or two individuals not constituting a business entity; or a nonprofit, religious, charitable or educational organization. Class 2L vehicles owned by or leased to partnerships, corporations or other business entities (including rental companies) are not eligible for the commuter or residential discount plans.

(2) Commercial charge accounts. Commercial charge account customers with authorized E-ZPass tags shall be allowed a volume discount on such terms as may be set by the Authority from time to time, provided that their operators or operating companies apply, qualify, establish and maintain a formal commercial charge account with the Authority. Registered omnibuses that maintain a formal commercial charge account with the Authority shall be allowed a special discount upon such terms as may be set by the Authority from time to time and may, at the Authority's discretion, include free passage during certain hours of peak congestion at the Governor Mario M. Cuomo Bridge and the Spring Valley toll barrier, in addition to a volume discount, if any, provided that their operators or operating companies file with the Authority's department of finance and accounts a formal certification that the operator or operating company operates buses on the Thruway system. Volume and special discounts shall be applied to the total toll after incorporating any applicable adjustments.

New York State Thruway
Toll Schedule 2024
Class 2L New York E-ZPass

PROPOSED

Appendix A-1

Class 2L

Vehicles are those with two axles and a height of less than 7'6"

No.	Interchange		15	16											
17	Newburgh I-84		1.39	0.70	17										
18	New Paltz		2.14	1.44	0.75	18									
19	Kingston		2.86	2.17	1.47	0.72	19								
20	Saugerties		3.32	2.63	1.93	1.18	0.46	20							
21	Catskill		3.91	3.22	2.52	1.78	1.06	0.59	21						
21B	Coxsackie		4.41	3.72	3.02	2.28	1.56	1.09	0.50	21B					
	Berkshire spur														
B1	Hudson-Renss. I-90		5.80	5.10	4.41	3.66	2.94	2.48	1.88	1.38	B1				
B2	Taconic Parkway		6.20	5.50	4.80	4.06	3.34	2.87	2.28	1.78	0.40	B2			
B3	Canaan		6.63	5.93	5.24	4.49	3.77	3.31	2.71	2.21	0.83	0.43	B3		
22	Selkirk		4.90	4.21	3.51	2.76	2.04	1.58	0.99	0.49	1.02	1.42	1.85	22	
23	Albany (Downtown)		5.23	4.54	3.84	3.09	2.37	1.91	1.31	0.82	1.35	1.75	2.18	0.33	23
	GANTRY - Fixed toll	0.28													
24	Albany														
	GANTRY - Fixed toll	0.28			0.00	If get on or off at 25A Toll credit will be applied.									
25	Schenectady E.														
	GANTRY - Fixed toll	0.23			0.00	If get on or off at 25A Toll credit will be applied.									
25A	Schenectady I-88		25A*												
26	Schenectady W.		0.16	26											
27	Amsterdam		0.69	0.53	27										
28	Fultonville		1.10	0.94	0.40	28									
29	Canajoharie		1.66	1.50	0.96	0.56	29								
29A	Little Falls		2.43	2.27	1.74	1.33	0.77	29A							
30	Herkimer		2.86	2.70	2.16	1.76	1.20	0.43	30						
31	Utica		3.47	3.31	2.78	2.38	1.82	1.04	0.62	31					
32	Westmoreland-Rome		3.97	3.81	3.27	2.87	2.31	1.54	1.11	0.49	32				
33	Verona-Rome		4.40	4.24	3.71	3.31	2.75	1.97	1.55	0.93	0.44	33			
34	Canastota		4.82	4.66	4.12	3.72	3.16	2.39	1.96	1.34	0.85	0.41	34		
34A	Syracuse I-481		5.52	5.36	4.83	4.43	3.87	3.09	2.67	2.05	1.56	1.12	0.71	34A	
	GANTRY - Fixed toll	0.11													
35	Syracuse E.														
	GANTRY - Fixed toll	0.19													
36	Syracuse I-81		36												
37	Electronics Parkway		0.04	37											
38	Syracuse - Liverpool		0.14	0.10	38										
39	Syracuse W. I-690		0.31	0.27	0.17	39									
39	Syracuse W. I-690		39												
40	Weedsport		0.69	40											
41	Waterloo		1.45	0.76	41										
42	Geneva		1.76	1.07	0.31	42									
43	Manchester		2.37	1.69	0.93	0.61	43								
44	Canandaigua		2.70	2.01	1.25	0.94	0.33	44							
	GANTRY - Fixed toll	0.18													
45	Rochester E. I-490														
	GANTRY - Fixed toll	0.54													
46	Rochester I-390														
	GANTRY - Fixed toll	0.76													
47	Leroy I-490		47												
48	Batavia		0.54	48											
48A	Pembroke		1.09	0.54	48A										
49	Depew		1.82	1.27	0.73	49									
50	Buffalo I-290		1.96	1.42	0.87	0.14									

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.14	56					
57	Hamburg		0.32	0.18	57				
57A	Eden-Angola		0.72	0.58	0.41	57A			
58	Silver Creek		1.22	1.08	0.91	0.50	58		
59	Dunkirk-Fredonia		1.79	1.66	1.48	1.07	0.57	59	
60	Westfield		2.60	2.46	2.29	1.88	1.38	0.81	60
61	Ripley		3.12	2.98	2.80	2.40	1.90	1.33	0.52

Note: The above tolls for B1, B2 and B3 include a $.65 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 3L New York E-ZPass

PROPOSED

Appendix A-1

Class 3L

Vehicles are those with three axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		2.16	1.08	17									
18	New Paltz		3.31	2.24	1.16	18								
19	Kingston		4.43	3.36	2.27	1.12	19							
20	Saugerties		5.15	4.07	2.99	1.83	0.72	20						
21	Catskill		6.07	4.99	3.91	2.75	1.64	0.92	21					
21B	Coxsackie		6.84	5.77	4.68	3.53	2.41	1.69	0.77	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		8.88	7.81	6.72	5.57	4.45	3.73	2.81	2.04	B1			
B2	Taconic Parkway		9.50	8.42	7.34	6.18	5.07	4.35	3.43	2.66	0.62	B2		
B3	Canaan		10.16	9.09	8.01	6.85	5.74	5.02	4.10	3.32	1.29	0.67	B3	
22	Selkirk		7.60	6.52	5.44	4.28	3.17	2.45	1.53	0.76	1.48	2.09	2.76	22
23	Albany (Downtown)		8.10	7.03	5.95	4.79	3.67	2.96	2.04	1.26	1.98	2.60	3.27	0.51
	GANTRY - Fixed toll	0.43												
24	Albany													
	GANTRY - Fixed toll	0.43			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.36			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.25	26										
27	Amsterdam		1.08	0.83	27									
28	Fultonville		1.70	1.45	0.62	28								
29	Canajoharie		2.57	2.32	1.49	0.87	29							
29A	Little Falls		3.77	3.52	2.69	2.07	1.20	29A						
30	Herkimer		4.43	4.18	3.35	2.73	1.86	0.66	30					
31	Utica		5.38	5.13	4.31	3.68	2.82	1.62	0.96	31				
32	Westmoreland-Rome		6.15	5.90	5.07	4.45	3.58	2.38	1.72	0.76	32			
33	Verona-Rome		6.83	6.58	5.75	5.13	4.26	3.06	2.40	1.44	0.68	33		
34	Canastota		7.47	7.22	6.39	5.77	4.90	3.70	3.04	2.08	1.32	0.64	34	
34A	Syracuse I-481		8.56	8.31	7.49	6.86	6.00	4.80	4.14	3.18	2.41	1.74	1.10	34A
	GANTRY - Fixed toll	0.17												
35	Syracuse E.													
	GANTRY - Fixed toll	0.29												
36	Syracuse I-81		36											
37	Electronics Parkway		0.06	37										
38	Syracuse - Liverpool		0.22	0.16	38									
39	Syracuse W. I-690		0.48	0.42	0.26	39								
39	Syracuse W. I-690		39											
40	Weedsport		1.07	40										
41	Waterloo		2.24	1.18	41									
42	Geneva		2.73	1.67	0.49	42								
43	Manchester		3.68	2.61	1.44	0.95	43							
44	Canandaigua		4.19	3.12	1.94	1.46	0.51	44						
	GANTRY - Fixed toll	0.28												
45	Rochester E. I-490													
	GANTRY - Fixed toll	0.83												
46	Rochester I-390													
	GANTRY - Fixed toll	1.17												
47	Leroy I-490		47											
48	Batavia		0.84	48										
48A	Pembroke		1.68	0.84	48A									
49	Depew		2.81	1.97	1.13	49								
50	Buffalo I-290		3.04	2.20	1.35	0.22								

No.	Erie Section Interchanges		55						
56	Blasdell		0.22	56					
57	Hamburg		0.49	0.27	57				
57A	Eden-Angola		1.12	0.90	0.63	57A			
58	Silver Creek		1.90	1.68	1.40	0.78	58		
59	Dunkirk-Fredonia		2.78	2.57	2.29	1.66	0.89	59	
60	Westfield		4.04	3.82	3.55	2.92	2.14	1.25	60
61	Ripley		4.84	4.62	4.35	3.72	2.94	2.05	0.80

Note: The above tolls for B1, B2 and B3 include a $.90 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 4L New York E-ZPass

PROPOSED

Appendix A-1

Class 4L

Vehicles are those with four axles and a height of less than 7'6"

No.	Interchange		15	16											
17	Newburgh I-84		2.56	1.28	17										
18	New Paltz		3.93	2.66	1.37	18									
19	Kingston		5.25	3.98	2.70	1.32	19								
20	Saugerties		6.10	4.83	3.55	2.18	0.85	20							
21	Catskill		7.19	5.92	4.64	3.27	1.94	1.09	21						
21B	Coxsackie		8.11	6.84	5.55	4.18	2.86	2.01	0.92	21B					
	Berkshire spur														
B1	Hudson-Renss. I-90		10.51	9.24	7.95	6.58	5.26	4.41	3.32	2.40	B1				
B2	Taconic Parkway		11.24	9.97	8.69	7.32	5.99	5.14	4.05	3.13	0.73	B2			
B3	Canaan		12.04	10.76	9.48	8.11	6.78	5.93	4.84	3.92	1.53	0.79	B3		
22	Selkirk		9.01	7.73	6.45	5.08	3.75	2.90	1.81	0.90	1.73	2.47	3.26	22	
23	Albany (Downtown)		9.61	8.34	7.05	5.68	4.36	3.51	2.42	1.50	2.33	3.07	3.86	0.60	23
	GANTRY - Fixed toll	0.51													
24	Albany														
	GANTRY - Fixed toll	0.51			0.00	If get on or off at 25A Toll credit will be applied.									
25	Schenectady E.														
	GANTRY - Fixed toll	0.43			0.00	If get on or off at 25A Toll credit will be applied.									
25A	Schenectady I-88		25A*												
26	Schenectady W.		0.29	26											
27	Amsterdam		1.27	0.98	27										
28	Fultonville		2.01	1.72	0.74	28									
29	Canajoharie		3.04	2.75	1.77	1.03	29								
29A	Little Falls		4.46	4.17	3.19	2.45	1.42	29A							
30	Herkimer		5.24	4.95	3.97	3.24	2.21	0.78	30						
31	Utica		6.38	6.09	5.11	4.37	3.34	1.92	1.13	31					
32	Westmoreland-Rome		7.29	7.00	6.02	5.28	4.25	2.82	2.04	0.91	32				
33	Verona-Rome		8.09	7.80	6.82	6.08	5.05	3.63	2.85	1.71	0.81	33			
34	Canastota		8.85	8.56	7.58	6.84	5.81	4.39	3.60	2.47	1.56	0.76	34		
34A	Syracuse I-481		10.15	9.86	8.88	8.14	7.11	5.69	4.90	3.77	2.86	2.06	1.30	34A	
	GANTRY - Fixed toll	0.20													
35	Syracuse E.														
	GANTRY - Fixed toll	0.34													
36	Syracuse I-81		36												
37	Electronics Parkway		0.07	37											
38	Syracuse - Liverpool		0.26	0.19	38										
39	Syracuse W. I-690		0.57	0.49	0.31	39									
39	Syracuse W. I-690		39												
40	Weedsport		1.26	40											
41	Waterloo		2.66	1.40	41										
42	Geneva		3.24	1.97	0.58	42									
43	Manchester		4.36	3.10	1.70	1.12	43								
44	Canandaigua		4.97	3.70	2.30	1.73	0.60	44							
	GANTRY - Fixed toll	0.33													
45	Rochester E. I-490														
	GANTRY - Fixed toll	0.99													
46	Rochester I-390														
	GANTRY - Fixed toll	1.39													
47	Leroy I-490		47												
48	Batavia		1.00	48											
48A	Pembroke		2.00	1.00	48A										
49	Depew		3.34	2.34	1.34	49									
50	Buffalo I-290		3.60	2.60	1.61	0.26									

No.	Erie Section Interchanges		55						
56	Blasdell		0.26	56					
57	Hamburg		0.58	0.32	57				
57A	Eden-Angola		1.33	1.07	0.75	57A			
58	Silver Creek		2.25	1.99	1.67	0.92	58		
59	Dunkirk-Fredonia		3.30	3.04	2.72	1.97	1.05	59	
60	Westfield		4.79	4.53	4.20	3.46	2.54	1.49	60
61	Ripley		5.73	5.48	5.15	4.41	3.49	2.44	0.95

Note: The above tolls for B1, B2 and B3 include a $1.05 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 2H New York E-ZPass

PROPOSED

Appendix A-1

Class 2H

Vehicles are those with two axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		2.76	1.39	17									
18	New Paltz		4.24	2.87	1.48	18								
19	Kingston		5.67	4.29	2.91	1.43	19							
20	Saugerties		6.59	5.21	3.83	2.35	0.92	20						
21	Catskill		7.76	6.39	5.00	3.52	2.09	1.18	21					
21B	Coxsackie		8.75	7.38	5.99	4.51	3.08	2.17	0.99	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		11.31	9.93	8.55	7.07	5.64	4.72	3.54	2.56	B1			
B2	Taconic Parkway		12.10	10.72	9.34	7.86	6.43	5.51	4.34	3.35	0.79	B2		
B3	Canaan		12.95	11.58	10.19	8.71	7.29	6.37	5.19	4.20	1.65	0.85	B3	
22	Selkirk		9.72	8.34	6.96	5.48	4.05	3.13	1.96	0.97	1.84	2.63	3.48	22
23	Albany (Downtown)		10.37	8.99	7.61	6.13	4.70	3.78	2.61	1.62	2.49	3.28	4.13	0.65
	GANTRY - Fixed toll	0.55												
24	Albany													
	GANTRY - Fixed toll	0.55			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.46			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.32	26										
27	Amsterdam		1.38	1.06	27									
28	Fultonville		2.18	1.86	0.80	28								
29	Canajoharie		3.28	2.96	1.91	1.11	29							
29A	Little Falls		4.82	4.50	3.44	2.65	1.54	29A						
30	Herkimer		5.67	5.35	4.29	3.49	2.38	0.84	30					
31	Utica		6.89	6.57	5.51	4.71	3.60	2.07	1.22	31				
32	Westmoreland-Rome		7.87	7.55	6.49	5.69	4.58	3.05	2.20	0.98	32			
33	Verona-Rome		8.74	8.42	7.36	6.56	5.45	3.91	3.07	1.85	0.87	33		
34	Canastota		9.55	9.23	8.18	7.38	6.27	4.73	3.89	2.66	1.69	0.82	34	
34A	Syracuse I-481		10.96	10.64	9.58	8.78	7.67	6.13	5.29	4.07	3.09	2.22	1.40	34A
	GANTRY - Fixed toll	0.22												
35	Syracuse E.													
	GANTRY - Fixed toll	0.37												
36	Syracuse I-81		36											
37	Electronics Parkway		0.08	37										
38	Syracuse - Liverpool		0.28	0.20	38									
39	Syracuse W. I-690		0.61	0.53	0.33	39								
39	Syracuse W. I-690		39											
40	Weedsport		1.36	40										
41	Waterloo		2.87	1.51	41									
42	Geneva		3.49	2.13	0.62	42								
43	Manchester		4.71	3.34	1.84	1.21	43							
44	Canandaigua		5.36	3.99	2.48	1.86	0.65	44						
	GANTRY - Fixed toll	0.36												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.06												
46	Rochester I-390													
	GANTRY - Fixed toll	1.50												
47	Leroy I-490		47											
48	Batavia		1.08	48										
48A	Pembroke		2.15	1.08	48A									
49	Depew		3.60	2.52	1.45	49								
50	Buffalo I-290		3.89	2.81	1.73	0.29								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.28	56					
57	Hamburg		0.63	0.35	57				
57A	Eden-Angola		1.43	1.16	0.80	57A			
58	Silver Creek		2.42	2.15	1.80	0.99	58		
59	Dunkirk-Fredonia		3.56	3.28	2.93	2.13	1.13	59	
60	Westfield		5.16	4.89	4.54	3.73	2.74	1.61	60
61	Ripley		6.19	5.91	5.56	4.76	3.76	2.63	1.02

Note: The above tolls for B1, B2 and B3 include a $1.10 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 3H New York E-ZPass

PROPOSED

Appendix A-1

Class 3H

Vehicles are those with three axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		4.75	2.38	17									
18	New Paltz		7.29	4.93	2.55	18								
19	Kingston		9.75	7.39	5.00	2.46	19							
20	Saugerties		11.33	8.97	6.58	4.04	1.58	20						
21	Catskill		13.35	10.99	8.61	6.06	3.60	2.02	21					
21B	Coxsackie		15.05	12.69	10.31	7.76	5.31	3.72	1.70	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		19.10	16.74	14.35	11.81	9.35	7.77	5.75	4.04	B1			
B2	Taconic Parkway		20.46	18.10	15.71	13.17	10.71	9.13	7.11	5.41	1.36	B2		
B3	Canaan		21.93	19.57	17.18	14.64	12.18	10.60	8.58	6.88	2.83	1.47	B3	
22	Selkirk		16.72	14.36	11.97	9.43	6.97	5.39	3.37	1.66	2.81	4.17	5.64	22
23	Albany (Downtown)		17.84	15.48	13.09	10.55	8.09	6.51	4.48	2.78	3.92	5.29	6.76	1.12
	GANTRY - Fixed toll	0.95												
24	Albany													
	GANTRY - Fixed toll	0.95			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.80			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.54	26										
27	Amsterdam		2.36	1.82	27									
28	Fultonville		3.73	3.19	1.37	28								
29	Canajoharie		5.64	5.10	3.28	1.91	29							
29A	Little Falls		8.28	7.74	5.92	4.55	2.64	29A						
30	Herkimer		9.74	9.20	7.38	6.00	4.10	1.45	30					
31	Utica		11.84	11.30	9.48	8.11	6.20	3.56	2.10	31				
32	Westmoreland-Rome		13.52	12.98	11.16	9.79	7.88	5.24	3.79	1.68	32			
33	Verona-Rome		15.02	14.48	12.66	11.29	9.38	6.73	5.28	3.18	1.49	33		
34	Canastota		16.42	15.88	14.07	12.69	10.78	8.14	6.69	4.58	2.90	1.41	34	
34A	Syracuse I-481		18.84	18.30	16.48	15.11	13.20	10.55	9.10	7.00	5.31	3.82	2.41	34A
	GANTRY - Fixed toll	0.38												
35	Syracuse E.													
	GANTRY - Fixed toll	0.64												
36	Syracuse I-81		36											
37	Electronics Parkway		0.14	37										
38	Syracuse - Liverpool		0.48	0.35	38									
39	Syracuse W. I-690		1.06	0.92	0.57	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.35	40										
41	Waterloo		4.94	2.60	41									
42	Geneva		6.01	3.67	1.07	42								
43	Manchester		8.10	5.75	3.16	2.09	43							
44	Canandaigua		9.22	6.87	4.28	3.20	1.12	44						
	GANTRY - Fixed toll	0.62												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.83												
46	Rochester I-390													
	GANTRY - Fixed toll	2.58												
47	Leroy I-490		47											
48	Batavia		1.85	48										
48A	Pembroke		3.71	1.85	48A									
49	Depew		6.19	4.34	2.49	49								
50	Buffalo I-290		6.68	4.83	2.98	0.49								

No.	Erie Section Interchanges		55						
56	Blasdell		0.48	56					
57	Hamburg		1.08	0.60	57				
57A	Eden-Angola		2.46	1.99	1.38	57A			
58	Silver Creek		4.17	3.69	3.09	1.71	58		
59	Dunkirk-Fredonia		6.12	5.65	5.04	3.66	1.95	59	
60	Westfield		8.88	8.41	7.80	6.42	4.71	2.76	60
61	Ripley		10.64	10.17	9.56	8.18	6.47	4.52	1.76

Note: The above tolls for B1, B2 and B3 include a $1.54 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 4H New York E-ZPass

PROPOSED

Appendix A-1

Class 4H

Vehicles are those with four axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		5.23	2.63	17									
18	New Paltz		8.04	5.43	2.81	18								
19	Kingston		10.75	8.14	5.52	2.71	19							
20	Saugerties		12.49	9.89	7.26	4.45	1.74	20						
21	Catskill		14.72	12.12	9.49	6.68	3.97	2.23	21					
21B	Coxsackie		16.60	13.99	11.37	8.56	5.85	4.11	1.88	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		21.36	18.75	16.13	13.32	10.61	8.87	6.64	4.76	B1			
B2	Taconic Parkway		22.86	20.26	17.63	14.82	12.11	10.37	8.14	6.26	1.50	B2		
B3	Canaan		24.48	21.88	19.25	16.44	13.73	11.99	9.76	7.88	3.12	1.62	B3	
22	Selkirk		18.43	15.83	13.20	10.39	7.68	5.94	3.71	1.83	3.40	4.90	6.52	22
23	Albany (Downtown)		19.67	17.06	14.43	11.63	8.92	7.17	4.94	3.07	4.63	6.13	7.75	1.23
	GANTRY - Fixed toll	1.05												
24	Albany													
	GANTRY - Fixed toll	1.05			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.88			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.60	26										
27	Amsterdam		2.61	2.01	27									
28	Fultonville		4.12	3.52	1.51	28								
29	Canajoharie		6.22	5.62	3.62	2.10	29							
29A	Little Falls		9.14	8.54	6.53	5.02	2.91	29A						
30	Herkimer		10.74	10.14	8.13	6.62	4.52	1.60	30					
31	Utica		13.06	12.46	10.45	8.94	6.84	3.92	2.32	31				
32	Westmoreland-Rome		14.91	14.31	12.31	10.80	8.69	5.78	4.18	1.86	32			
33	Verona-Rome		16.56	15.96	13.96	12.44	10.34	7.42	5.82	3.50	1.65	33		
34	Canastota		18.11	17.51	15.51	13.99	11.89	8.98	7.37	5.05	3.20	1.55	34	
34A	Syracuse I-481		20.77	20.17	18.17	16.65	14.55	11.64	10.03	7.71	5.86	4.21	2.66	34A
	GANTRY - Fixed toll	0.41												
35	Syracuse E.													
	GANTRY - Fixed toll	0.71												
36	Syracuse I-81		36											
37	Electronics Parkway		0.15	37										
38	Syracuse - Liverpool		0.53	0.38	38									
39	Syracuse W. I-690		1.16	1.01	0.63	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.59	40										
41	Waterloo		5.45	2.86	41									
42	Geneva		6.63	4.04	1.18	42								
43	Manchester		8.93	6.34	3.48	2.30	43							
44	Canandaigua		10.16	7.57	4.71	3.53	1.23	44						
	GANTRY - Fixed toll	0.68												
45	Rochester E. I-490													
	GANTRY - Fixed toll	2.02												
46	Rochester I-390													
	GANTRY - Fixed toll	2.84												
47	Leroy I-490		47											
48	Batavia		2.04	48										
48A	Pembroke		4.09	2.04	48A									
49	Depew		6.83	4.79	2.74	49								
50	Buffalo I-290		7.37	5.33	3.28	0.54								

No.	Erie Section Interchanges		55						
56	Blasdell		0.53	56					
57	Hamburg		1.19	0.67	57				
57A	Eden-Angola		2.72	2.19	1.53	57A			
58	Silver Creek		4.60	4.07	3.41	1.88	58		
59	Dunkirk-Fredonia		6.75	6.23	5.56	4.03	2.15	59	
60	Westfield		9.80	9.27	8.60	7.08	5.20	3.04	60
61	Ripley		11.74	11.21	10.55	9.02	7.14	4.99	1.94

Note: The above tolls for B1, B2 and B3 include a $2.00 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 5H New York E-ZPass

PROPOSED

Appendix A-1

Class 5H

Vehicles are those with five axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		7.07	3.55	17									
18	New Paltz		10.87	7.35	3.79	18								
19	Kingston		14.53	11.01	7.46	3.66	19							
20	Saugerties		16.89	13.37	9.81	6.02	2.36	20						
21	Catskill		19.90	16.38	12.83	9.03	5.37	3.01	21					
21B	Coxsackie		22.44	18.92	15.37	11.57	7.91	5.55	2.54	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		28.87	25.35	21.80	18.00	14.34	11.98	8.97	6.43	B1			
B2	Taconic Parkway		30.90	27.38	23.83	20.03	16.37	14.01	11.00	8.46	2.03	B2		
B3	Canaan		33.09	29.57	26.02	22.23	18.56	16.21	13.19	10.65	4.22	2.19	B3	
22	Selkirk		24.92	21.40	17.85	14.05	10.39	8.03	5.02	2.48	4.59	6.62	8.81	22
23	Albany (Downtown)		26.59	23.07	19.51	15.72	12.06	9.70	6.69	4.15	6.25	8.28	10.48	1.67
	GANTRY - Fixed toll	1.42												
24	Albany													
	GANTRY - Fixed toll	1.42			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.19			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.81	26										
27	Amsterdam		3.52	2.71	27									
28	Fultonville		5.57	4.76	2.05	28								
29	Canajoharie		8.41	7.60	4.89	2.85	29							
29A	Little Falls		12.35	11.54	8.83	6.79	3.94	29A						
30	Herkimer		14.52	13.71	11.00	8.95	6.11	2.17	30					
31	Utica		17.66	16.85	14.13	12.09	9.24	5.30	3.14	31				
32	Westmoreland-Rome		20.16	19.35	16.64	14.60	11.75	7.81	5.65	2.51	32			
33	Verona-Rome		22.39	21.58	18.87	16.82	13.98	10.04	7.87	4.74	2.23	33		
34	Canastota		24.49	23.68	20.97	18.92	16.07	12.13	9.97	6.83	4.32	2.10	34	
34A	Syracuse I-481		28.08	27.27	24.56	22.52	19.67	15.73	13.57	10.43	7.92	5.69	3.60	34A
	GANTRY - Fixed toll	0.56												
35	Syracuse E.													
	GANTRY - Fixed toll	0.95												
36	Syracuse I-81		36											
37	Electronics Parkway		0.21	37										
38	Syracuse - Liverpool		0.72	0.52	38									
39	Syracuse W. I-690		1.57	1.37	0.85	39								
39	Syracuse W. I-690		39											
40	Weedsport		3.50	40										
41	Waterloo		7.36	3.87	41									
42	Geneva		8.96	5.46	1.60	42								
43	Manchester		12.07	8.58	4.71	3.11	43							
44	Canandaigua		13.74	10.24	6.37	4.78	1.66	44						
	GANTRY - Fixed toll	0.92												
45	Rochester E. I-490													
	GANTRY - Fixed toll	2.73												
46	Rochester I-390													
	GANTRY - Fixed toll	3.84												
47	Leroy I-490		47											
48	Batavia		2.76	48										
48A	Pembroke		5.52	2.76	48A									
49	Depew		9.23	6.47	3.71	49								
50	Buffalo I-290		9.96	7.21	4.44	0.73								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.71	56					
57	Hamburg		1.61	0.90	57				
57A	Eden-Angola		3.67	2.96	2.06	57A			
58	Silver Creek		6.22	5.51	4.61	2.54	58		
59	Dunkirk-Fredonia		9.13	8.42	7.52	5.45	2.91	59	
60	Westfield		13.24	12.53	11.63	9.57	7.03	4.12	60
61	Ripley		15.87	15.16	14.26	12.19	9.65	6.74	2.62

Note: The above tolls for B1, B2 and B3 include a $2.70 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 6H New York E-ZPass

PROPOSED

Appendix A-1

Class 6H

Vehicles are those with six axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		8.77	4.40	17									
18	New Paltz		13.47	9.11	4.70	18								
19	Kingston		18.01	13.65	9.24	4.54	19							
20	Saugerties		20.93	16.57	12.16	7.46	2.92	20						
21	Catskill		24.67	20.30	15.90	11.20	6.66	3.74	21					
21B	Coxsackie		27.81	23.45	19.05	14.34	9.80	6.88	3.15	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		35.68	31.32	26.91	22.21	17.67	14.75	11.01	7.87	B1			
B2	Taconic Parkway		38.19	33.83	29.43	24.72	20.18	17.26	13.53	10.38	2.52	B2		
B3	Canaan		40.91	36.55	32.14	27.44	22.90	19.98	16.24	13.10	5.23	2.72	B3	
22	Selkirk		30.89	26.52	22.12	17.42	12.88	9.96	6.22	3.07	5.58	8.09	10.81	22
23	Albany (Downtown)		32.95	28.59	24.19	19.48	14.94	12.02	8.29	5.14	7.64	10.16	12.88	2.07
	GANTRY - Fixed toll	1.76												
24	Albany													
	GANTRY - Fixed toll	1.76			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.48			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.01	26										
27	Amsterdam		4.37	3.36	27									
28	Fultonville		6.91	5.90	2.54	28								
29	Canajoharie		10.43	9.42	6.06	3.53	29							
29A	Little Falls		15.32	14.31	10.95	8.41	4.88	29A						
30	Herkimer		18.00	16.99	13.63	11.09	7.57	2.68	30					
31	Utica		21.89	20.88	17.52	14.98	11.45	6.57	3.89	31				
32	Westmoreland-Rome		25.00	23.99	20.63	18.09	14.56	9.68	7.00	3.11	32			
33	Verona-Rome		27.76	26.75	23.39	20.85	17.33	12.44	9.76	5.87	2.76	33		
34	Canastota		30.36	29.35	25.99	23.45	19.92	15.04	12.36	8.47	5.36	2.60	34	
34A	Syracuse I-481		34.81	33.80	30.44	27.91	24.38	19.50	16.81	12.93	9.82	7.06	4.46	34A
	GANTRY - Fixed toll	0.69												
35	Syracuse E.													
	GANTRY - Fixed toll	1.18												
36	Syracuse I-81		36											
37	Electronics Parkway		0.25	37										
38	Syracuse - Liverpool		0.89	0.64	38									
39	Syracuse W. I-690		1.95	1.70	1.06	39								
39	Syracuse W. I-690		39											
40	Weedsport		4.33	40										
41	Waterloo		9.13	4.79	41									
42	Geneva		11.11	6.77	1.98	42								
43	Manchester		14.96	10.63	5.84	3.86	43							
44	Canandaigua		17.03	12.69	7.90	5.92	2.06	44						
	GANTRY - Fixed toll	1.14												
45	Rochester E. I-490													
	GANTRY - Fixed toll	3.38												
46	Rochester I-390													
	GANTRY - Fixed toll	4.77												
47	Leroy I-490		47											
48	Batavia		3.42	48										
48A	Pembroke		6.85	3.43	48A									
49	Depew		11.44	8.02	4.60	49								
50	Buffalo I-290		12.35	8.93	5.50	0.91								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.88	56					
57	Hamburg		2.00	1.11	57				
57A	Eden-Angola		4.55	3.67	2.56	57A			
58	Silver Creek		7.71	6.83	5.71	3.15	58		
59	Dunkirk-Fredonia		11.31	10.43	9.32	6.76	3.61	59	
60	Westfield		16.41	15.53	14.42	11.86	8.71	5.10	60
61	Ripley		19.67	18.79	17.67	15.11	11.96	8.35	3.25

Note: The above tolls for B1, B2 and B3 include a $3.24 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 7H New York E-ZPass

PROPOSED

Appendix A-1

Class 7H

Vehicles are those with seven axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		10.46	5.26	17									
18	New Paltz		16.07	10.87	5.61	18								
19	Kingston		21.49	16.28	11.03	5.42	19							
20	Saugerties		24.97	19.77	14.51	8.90	3.48	20						
21	Catskill		29.43	24.23	18.97	13.36	7.94	4.46	21					
21B	Coxsackie		33.19	27.98	22.72	17.11	11.70	8.21	3.75	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		42.55	37.34	32.08	26.47	21.06	17.57	13.11	9.36	B1			
B2	Taconic Parkway		45.55	40.34	35.09	29.47	24.06	20.57	16.11	12.36	3.00	B2		
B3	Canaan		48.79	43.58	38.33	32.72	27.30	23.81	19.36	15.60	6.24	3.24	B3	
22	Selkirk		36.85	31.65	26.39	20.78	15.36	11.88	7.42	3.67	6.63	9.63	12.87	22
23	Albany (Downtown)		39.32	34.11	28.86	23.25	17.83	14.34	9.89	6.13	9.10	12.10	15.34	2.47
	GANTRY - Fixed toll	2.10												
24	Albany													
	GANTRY - Fixed toll	2.10			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.76			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.20	26										
27	Amsterdam		5.21	4.01	27									
28	Fultonville		8.24	7.04	3.03	28								
29	Canajoharie		12.44	11.24	7.23	4.21	29							
29A	Little Falls		18.27	17.07	13.06	10.03	5.83	29A						
30	Herkimer		21.47	20.27	16.26	13.24	9.03	3.20	30					
31	Utica		26.11	24.91	20.90	17.87	13.67	7.84	4.64	31				
32	Westmoreland-Rome		29.82	28.62	24.61	21.59	17.38	11.55	8.35	3.71	32			
33	Verona-Rome		33.12	31.92	27.91	24.88	20.67	14.85	11.64	7.00	3.29	33		
34	Canastota		36.22	35.02	31.01	27.98	23.77	17.95	14.74	10.10	6.39	3.10	34	
34A	Syracuse I-481		41.53	40.33	36.32	33.30	29.09	23.26	20.06	15.42	11.71	8.42	5.32	34A
	GANTRY - Fixed toll	0.83												
35	Syracuse E.													
	GANTRY - Fixed toll	1.41												
36	Syracuse I-81		36											
37	Electronics Parkway		0.30	37										
38	Syracuse - Liverpool		1.07	0.76	38									
39	Syracuse W. I-690		2.33	2.02	1.26	39								
39	Syracuse W. I-690		39											
40	Weedsport		5.17	40										
41	Waterloo		10.89	5.72	41									
42	Geneva		13.25	8.08	2.36	42								
43	Manchester		17.85	12.68	6.96	4.60	43							
44	Canandaigua		20.32	15.14	9.42	7.06	2.46	44						
	GANTRY - Fixed toll	1.36												
45	Rochester E. I-490													
	GANTRY - Fixed toll	4.04												
46	Rochester I-390													
	GANTRY - Fixed toll	5.69												
47	Leroy I-490		47											
48	Batavia		4.08	48										
48A	Pembroke		8.17	4.09	48A									
49	Depew		13.65	9.57	5.48	49								
50	Buffalo I-290		14.74	10.66	6.57	1.08								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.05	56					
57	Hamburg		2.38	1.33	57				
57A	Eden-Angola		5.43	4.38	3.05	57A			
58	Silver Creek		9.19	8.14	6.81	3.76	58		
59	Dunkirk-Fredonia		13.50	12.45	11.12	8.07	4.30	59	
60	Westfield		19.59	18.53	17.20	14.15	10.39	6.09	60
61	Ripley		23.47	22.41	21.08	18.03	14.27	9.97	3.88

Note: The above tolls for B1, B2 and B3 include a $3.84 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 2L Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 2L

Vehicles are those with two axles and a height of less than 7'6"

No.	Interchange		15	16											
17	Newburgh I-84		2.44	1.22	17										
18	New Paltz		3.74	2.53	1.31	18									
19	Kingston		5.00	3.79	2.57	1.26	19								
20	Saugerties		5.81	4.60	3.38	2.07	0.81	20							
21	Catskill		6.85	5.64	4.42	3.11	1.85	1.04	21						
21B	Coxsackie		7.72	6.51	5.29	3.98	2.72	1.91	0.87	21B					
	Berkshire spur														
B1	Hudson-Renss. I-90		10.15	8.94	7.71	6.41	5.15	4.34	3.30	2.42	B1				
B2	Taconic Parkway		10.85	9.64	8.41	7.11	5.85	5.03	4.00	3.12	0.70	B2			
B3	Canaan		11.60	10.39	9.17	7.86	6.60	5.79	4.75	3.88	1.45	0.75	B3		
22	Selkirk		8.58	7.37	6.14	4.84	3.58	2.77	1.73	0.85	1.79	2.49	3.24	22	
23	Albany (Downtown)		9.15	7.94	6.72	5.41	4.15	3.34	2.30	1.43	2.36	3.06	3.82	0.57	23
	GANTRY - Fixed toll	0.49													
24	Albany														
	GANTRY - Fixed toll	0.49			0.00	If get on or off at 25A Toll credit will be applied.									
25	Schenectady E.														
	GANTRY - Fixed toll	0.41			0.00	If get on or off at 25A Toll credit will be applied.									
25A	Schenectady I-88		25A*												
26	Schenectady W.		0.28	26											
27	Amsterdam		1.21	0.93	27										
28	Fultonville		1.92	1.64	0.70	28									
29	Canajoharie		2.90	2.62	1.68	0.98	29								
29A	Little Falls		4.25	3.97	3.04	2.34	1.36	29A							
30	Herkimer		5.00	4.72	3.79	3.08	2.10	0.75	30						
31	Utica		6.08	5.80	4.87	4.16	3.18	1.83	1.08	31					
32	Westmoreland-Rome		6.94	6.66	5.73	5.02	4.05	2.69	1.94	0.86	32				
33	Verona-Rome		7.71	7.43	6.50	5.79	4.81	3.46	2.71	1.63	0.77	33			
34	Canastota		8.43	8.15	7.22	6.51	5.53	4.18	3.43	2.35	1.49	0.72	34		
34A	Syracuse I-481		9.67	9.39	8.46	7.75	6.77	5.42	4.67	3.59	2.73	1.96	1.24	34A	
	GANTRY - Fixed toll	0.19													
35	Syracuse E.														
	GANTRY - Fixed toll	0.33													
36	Syracuse I-81		36												
37	Electronics Parkway		0.07	37											
38	Syracuse - Liverpool		0.25	0.18	38										
39	Syracuse W. I-690		0.54	0.47	0.29	39									
39	Syracuse W. I-690		39												
40	Weedsport		1.20	40											
41	Waterloo		2.54	1.33	41										
42	Geneva		3.08	1.88	0.55	42									
43	Manchester		4.16	2.95	1.62	1.07	43								
44	Canandaigua		4.73	3.53	2.19	1.64	0.57	44							
	GANTRY - Fixed toll	0.32													
45	Rochester E. I-490														
	GANTRY - Fixed toll	0.94													
46	Rochester I-390														
	GANTRY - Fixed toll	1.32													
47	Leroy I-490		47												
48	Batavia		0.95	48											
48A	Pembroke		1.90	0.95	48A										
49	Depew		3.18	2.23	1.28	49									
50	Buffalo I-290		3.43	2.48	1.53	0.25									

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.24	56					
57	Hamburg		0.55	0.31	57				
57A	Eden-Angola		1.26	1.02	0.71	57A			
58	Silver Creek		2.14	1.90	1.59	0.88	58		
59	Dunkirk-Fredonia		3.14	2.90	2.59	1.88	1.00	59	
60	Westfield		4.56	4.31	4.00	3.29	2.42	1.42	60
61	Ripley		5.46	5.22	4.91	4.20	3.32	2.32	0.90

Note: The above tolls for B1, B2 and B3 include a $1.14 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 3L Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 3L

Vehicles are those with three axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		3.77	1.90	17									
18	New Paltz		5.80	3.92	2.02	18								
19	Kingston		7.75	5.87	3.98	1.95	19							
20	Saugerties		9.01	7.13	5.23	3.21	1.26	20						
21	Catskill		10.61	8.74	6.84	4.82	2.86	1.61	21					
21B	Coxsackie		11.97	10.09	8.20	6.17	4.22	2.96	1.35	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		15.54	13.66	11.77	9.74	7.79	6.53	4.92	3.57	B1			
B2	Taconic Parkway		16.62	14.74	12.85	10.82	8.87	7.61	6.01	4.65	1.08	B2		
B3	Canaan		17.79	15.91	14.02	11.99	10.04	8.78	7.18	5.82	2.25	1.17	B3	
22	Selkirk		13.29	11.41	9.52	7.49	5.54	4.28	2.68	1.32	2.59	3.67	4.84	22
23	Albany (Downtown)		14.18	12.30	10.41	8.38	6.43	5.17	3.57	2.21	3.48	4.56	5.73	0.89
	GANTRY - Fixed toll	0.76												
24	Albany													
	GANTRY - Fixed toll	0.76			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.63			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.43	26										
27	Amsterdam		1.88	1.45	27									
28	Fultonville		2.97	2.54	1.09	28								
29	Canajoharie		4.49	4.06	2.61	1.52	29							
29A	Little Falls		6.59	6.16	4.71	3.62	2.10	29A						
30	Herkimer		7.74	7.31	5.87	4.77	3.26	1.15	30					
31	Utica		9.41	8.98	7.54	6.45	4.93	2.83	1.67	31				
32	Westmoreland-Rome		10.75	10.32	8.88	7.78	6.27	4.17	3.01	1.34	32			
33	Verona-Rome		11.94	11.51	10.06	8.97	7.46	5.35	4.20	2.53	1.19	33		
34	Canastota		13.06	12.63	11.18	10.09	8.57	6.47	5.32	3.64	2.31	1.12	34	
34A	Syracuse I-481		14.98	14.55	13.10	12.01	10.49	8.39	7.24	5.56	4.22	3.04	1.92	34A
	GANTRY - Fixed toll	0.30												
35	Syracuse E.													
	GANTRY - Fixed toll	0.51												
36	Syracuse I-81		36											
37	Electronics Parkway		0.11	37										
38	Syracuse - Liverpool		0.38	0.27	38									
39	Syracuse W. I-690		0.84	0.73	0.46	39								
39	Syracuse W. I-690		39											
40	Weedsport		1.86	40										
41	Waterloo		3.93	2.06	41									
42	Geneva		4.78	2.91	0.85	42								
43	Manchester		6.44	4.57	2.51	1.66	43							
44	Canandaigua		7.33	5.46	3.40	2.55	0.89	44						
	GANTRY - Fixed toll	0.49												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.46												
46	Rochester I-390													
	GANTRY - Fixed toll	2.05												
47	Leroy I-490		47											
48	Batavia		1.47	48										
48A	Pembroke		2.95	1.47	48A									
49	Depew		4.92	3.45	1.98	49								
50	Buffalo I-290		5.31	3.84	2.37	0.39								

No.	Erie Section Interchanges		55						
56	Blasdell		0.38	56					
57	Hamburg		0.86	0.48	57				
57A	Eden-Angola		1.96	1.58	1.10	57A			
58	Silver Creek		3.32	2.94	2.46	1.36	58		
59	Dunkirk-Fredonia		4.87	4.49	4.01	2.91	1.55	59	
60	Westfield		7.06	6.68	6.20	5.10	3.75	2.20	60
61	Ripley		8.46	8.08	7.60	6.50	5.15	3.59	1.40

Note: The above tolls for B1, B2 and B3 include a $1.58 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 4L Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 4L

Vehicles are those with four axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		4.48	2.25	17									
18	New Paltz		6.88	4.65	2.40	18								
19	Kingston		9.19	6.97	4.72	2.32	19							
20	Saugerties		10.69	8.46	6.21	3.81	1.49	20						
21	Catskill		12.59	10.37	8.12	5.72	3.40	1.91	21					
21B	Coxsackie		14.20	11.97	9.72	7.32	5.00	3.51	1.61	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		18.40	16.17	13.92	11.52	9.21	7.71	5.81	4.20	B1			
B2	Taconic Parkway		19.68	17.46	15.21	12.81	10.49	9.00	7.09	5.49	1.28	B2		
B3	Canaan		21.07	18.84	16.60	14.19	11.88	10.39	8.48	6.87	2.67	1.39	B3	
22	Selkirk		15.77	13.54	11.29	8.89	6.57	5.08	3.17	1.57	3.03	4.32	5.70	22
23	Albany (Downtown)		16.82	14.60	12.35	9.95	7.63	6.14	4.23	2.62	4.09	5.37	6.76	1.05
	GANTRY - Fixed toll	0.90												
24	Albany													
	GANTRY - Fixed toll	0.90			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.75			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.51	26										
27	Amsterdam		2.23	1.72	27									
28	Fultonville		3.52	3.01	1.29	28								
29	Canajoharie		5.32	4.81	3.09	1.80	29							
29A	Little Falls		7.81	7.30	5.59	4.29	2.49	29A						
30	Herkimer		9.18	8.67	6.96	5.66	3.86	1.37	30					
31	Utica		11.17	10.66	8.94	7.65	5.85	3.35	1.98	31				
32	Westmoreland-Rome		12.76	12.25	10.53	9.24	7.43	4.94	3.57	1.59	32			
33	Verona-Rome		14.16	13.65	11.94	10.64	8.84	6.35	4.98	3.00	1.41	33		
34	Canastota		15.49	14.98	13.27	11.97	10.17	7.68	6.31	4.32	2.74	1.33	34	
34A	Syracuse I-481		17.77	17.26	15.54	14.25	12.45	9.95	8.58	6.60	5.01	3.60	2.28	34A
	GANTRY - Fixed toll	0.35												
35	Syracuse E.													
	GANTRY - Fixed toll	0.60												
36	Syracuse I-81		36											
37	Electronics Parkway		0.13	37										
38	Syracuse - Liverpool		0.46	0.33	38									
39	Syracuse W. I-690		1.00	0.87	0.54	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.21	40										
41	Waterloo		4.66	2.45	41									
42	Geneva		5.67	3.46	1.01	42								
43	Manchester		7.64	5.43	2.98	1.97	43							
44	Canandaigua		8.69	6.48	4.03	3.02	1.05	44						
	GANTRY - Fixed toll	0.58												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.73												
46	Rochester I-390													
	GANTRY - Fixed toll	2.43												
47	Leroy I-490		47											
48	Batavia		1.75	48										
48A	Pembroke		3.49	1.75	48A									
49	Depew		5.84	4.10	2.35	49								
50	Buffalo I-290		6.30	4.56	2.81	0.46								

No.	Erie Section Interchanges		55						
56	Blasdell		0.45	56					
57	Hamburg		1.02	0.57	57				
57A	Eden-Angola		2.32	1.87	1.31	57A			
58	Silver Creek		3.93	3.48	2.92	1.61	58		
59	Dunkirk-Fredonia		5.77	5.33	4.76	3.45	1.84	59	
60	Westfield		8.38	7.93	7.36	6.06	4.45	2.60	60
61	Ripley		10.04	9.59	9.02	7.72	6.11	4.26	1.66

Note: The above tolls for B1, B2 and B3 include a $1.84 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 2H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 2H

Vehicles are those with two axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		4.83	2.43	17									
18	New Paltz		7.42	5.02	2.59	18								
19	Kingston		9.92	7.52	5.09	2.50	19							
20	Saugerties		11.53	9.12	6.70	4.11	1.61	20						
21	Catskill		13.59	11.18	8.76	6.17	3.67	2.06	21					
21B	Coxsackie		15.32	12.91	10.49	7.90	5.40	3.79	1.73	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		19.80	17.39	14.97	12.38	9.88	8.27	6.21	4.48	B1			
B2	Taconic Parkway		21.18	18.78	16.35	13.76	11.26	9.65	7.60	5.86	1.39	B2		
B3	Canaan		22.68	20.27	17.85	15.26	12.76	11.15	9.09	7.36	2.88	1.50	B3	
22	Selkirk		17.01	14.61	12.18	9.59	7.09	5.48	3.43	1.69	3.22	4.60	6.10	22
23	Albany (Downtown)		18.15	15.75	13.32	10.73	8.23	6.62	4.56	2.83	4.36	5.74	7.24	1.14
	GANTRY - Fixed toll	0.97												
24	Albany													
	GANTRY - Fixed toll	0.97			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.81			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.55	26										
27	Amsterdam		2.40	1.85	27									
28	Fultonville		3.80	3.25	1.40	28								
29	Canajoharie		5.74	5.19	3.34	1.94	29							
29A	Little Falls		8.43	7.88	6.03	4.63	2.69	29A						
30	Herkimer		9.91	9.36	7.51	6.11	4.17	1.48	30					
31	Utica		12.05	11.50	9.65	8.25	6.31	3.62	2.14	31				
32	Westmoreland-Rome		13.76	13.21	11.36	9.96	8.02	5.33	3.85	1.71	32			
33	Verona-Rome		15.28	14.73	12.88	11.48	9.54	6.85	5.37	3.23	1.52	33		
34	Canastota		16.71	16.16	14.31	12.91	10.97	8.28	6.81	4.66	2.95	1.43	34	
34A	Syracuse I-481		19.17	18.62	16.77	15.37	13.43	10.74	9.26	7.12	5.41	3.89	2.46	34A
	GANTRY - Fixed toll	0.38												
35	Syracuse E.													
	GANTRY - Fixed toll	0.65												
36	Syracuse I-81		36											
37	Electronics Parkway		0.14	37										
38	Syracuse - Liverpool		0.49	0.35	38									
39	Syracuse W. I-690		1.07	0.93	0.58	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.39	40										
41	Waterloo		5.03	2.64	41									
42	Geneva		6.12	3.73	1.09	42								
43	Manchester		8.24	5.85	3.21	2.12	43							
44	Canandaigua		9.38	6.99	4.35	3.26	1.14	44						
	GANTRY - Fixed toll	0.63												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.86												
46	Rochester I-390													
	GANTRY - Fixed toll	2.62												
47	Leroy I-490		47											
48	Batavia		1.88	48										
48A	Pembroke		3.77	1.89	48A									
49	Depew		6.30	4.42	2.53	49								
50	Buffalo I-290		6.80	4.92	3.03	0.50								

No.	Erie Section Interchanges		55						
56	Blasdell		0.49	56					
57	Hamburg		1.10	0.61	57				
57A	Eden-Angola		2.51	2.02	1.41	57A			
58	Silver Creek		4.24	3.76	3.15	1.74	58		
59	Dunkirk-Fredonia		6.23	5.75	5.13	3.72	1.99	59	
60	Westfield		9.04	8.56	7.94	6.53	4.80	2.81	60
61	Ripley		10.83	10.35	9.73	8.32	6.59	4.60	1.79

Note: The above tolls for B1, B2 and B3 include a $1.93 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 3H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 3H

Vehicles are those with three axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		8.30	4.17	17									
18	New Paltz		12.76	8.63	4.45	18								
19	Kingston		17.06	12.93	8.76	4.30	19							
20	Saugerties		19.83	15.69	11.52	7.07	2.77	20						
21	Catskill		23.37	19.23	15.06	10.61	6.31	3.54	21					
21B	Coxsackie		26.35	22.21	18.04	13.59	9.28	6.52	2.98	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		33.43	29.29	25.12	20.67	16.37	13.60	10.06	7.08	B1			
B2	Taconic Parkway		35.81	31.68	27.51	23.05	18.75	15.98	12.44	9.46	2.38	B2		
B3	Canaan		38.38	34.25	30.08	25.62	21.32	18.56	15.02	12.04	4.96	2.57	B3	
22	Selkirk		29.26	25.12	20.95	16.50	12.20	9.43	5.89	2.91	4.91	7.30	9.87	22
23	Albany (Downtown)		31.21	27.08	22.91	18.45	14.15	11.39	7.85	4.87	6.87	9.25	11.83	1.96
	GANTRY - Fixed toll	1.67												
24	Albany													
	GANTRY - Fixed toll	1.67			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.40			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.95	26										
27	Amsterdam		4.13	3.18	27									
28	Fultonville		6.54	5.59	2.40	28								
29	Canajoharie		9.88	8.93	5.74	3.34	29							
29A	Little Falls		14.50	13.55	10.37	7.97	4.63	29A						
30	Herkimer		17.04	16.09	12.91	10.51	7.17	2.54	30					
31	Utica		20.73	19.78	16.59	14.19	10.85	6.22	3.68	31				
32	Westmoreland-Rome		23.67	22.72	19.54	17.14	13.80	9.17	6.63	2.95	32			
33	Verona-Rome		26.29	25.34	22.15	19.75	16.41	11.79	9.24	5.56	2.62	33		
34	Canastota		28.75	27.80	24.61	22.21	18.87	14.25	11.70	8.02	5.08	2.46	34	
34A	Syracuse I-481		32.97	32.02	28.84	26.43	23.09	18.47	15.93	12.24	9.30	6.68	4.22	34A
	GANTRY - Fixed toll	0.66												
35	Syracuse E.													
	GANTRY - Fixed toll	1.12												
36	Syracuse I-81		36											
37	Electronics Parkway		0.24	37										
38	Syracuse - Liverpool		0.85	0.60	38									
39	Syracuse W. I-690		1.85	1.61	1.00	39								
39	Syracuse W. I-690		39											
40	Weedsport		4.10	40										
41	Waterloo		8.65	4.54	41									
42	Geneva		10.52	6.41	1.87	42								
43	Manchester		14.17	10.07	5.53	3.65	43							
44	Canandaigua		16.13	12.02	7.48	5.61	1.95	44						
	GANTRY - Fixed toll	1.08												
45	Rochester E. I-490													
	GANTRY - Fixed toll	3.21												
46	Rochester I-390													
	GANTRY - Fixed toll	4.51												
47	Leroy I-490		47											
48	Batavia		3.24	48										
48A	Pembroke		6.48	3.25	48A									
49	Depew		10.84	7.60	4.35	49								
50	Buffalo I-290		11.70	8.46	5.21	0.86								

No.	Erie Section Interchanges		55						
56	Blasdell		0.83	56					
57	Hamburg		1.89	1.06	57				
57A	Eden-Angola		4.31	3.48	2.42	57A			
58	Silver Creek		7.30	6.47	5.41	2.99	58		
59	Dunkirk-Fredonia		10.72	9.88	8.83	6.40	3.42	59	
60	Westfield		15.55	14.71	13.66	11.24	8.25	4.83	60
61	Ripley		18.63	17.79	16.74	14.32	11.33	7.91	3.08

Note: The above tolls for B1, B2 and B3 include a $2.70 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 4H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 4H

Vehicles are those with four axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		9.16	4.60	17									
18	New Paltz		14.07	9.51	4.91	18								
19	Kingston		18.81	14.25	9.65	4.74	19							
20	Saugerties		21.86	17.30	12.70	7.79	3.05	20						
21	Catskill		25.76	21.20	16.60	11.69	6.95	3.90	21					
21B	Coxsackie		29.05	24.49	19.89	14.98	10.24	7.19	3.28	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		37.38	32.82	28.22	23.31	18.57	15.52	11.62	8.33	B1			
B2	Taconic Parkway		40.00	35.45	30.85	25.94	21.19	18.14	14.24	10.96	2.63	B2		
B3	Canaan		42.84	38.28	33.68	28.77	24.03	20.98	17.08	13.80	5.46	2.84	B3	
22	Selkirk		32.26	27.70	23.10	18.19	13.45	10.40	6.50	3.21	5.94	8.57	11.41	22
23	Albany (Downtown)		34.41	29.86	25.26	20.35	15.60	12.55	8.65	5.37	8.10	10.73	13.56	2.16
	GANTRY - Fixed toll	1.84												
24	Albany													
	GANTRY - Fixed toll	1.84			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.54			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.05	26										
27	Amsterdam		4.56	3.51	27									
28	Fultonville		7.21	6.16	2.65	28								
29	Canajoharie		10.89	9.84	6.33	3.68	29							
29A	Little Falls		15.99	14.94	11.43	8.78	5.10	29A						
30	Herkimer		18.79	17.74	14.23	11.59	7.90	2.80	30					
31	Utica		22.85	21.80	18.29	15.64	11.96	6.86	4.06	31				
32	Westmoreland-Rome		26.10	25.05	21.54	18.89	15.21	10.11	7.31	3.25	32			
33	Verona-Rome		28.98	27.93	24.42	21.78	18.09	12.99	10.19	6.13	2.88	33		
34	Canastota		31.70	30.65	27.14	24.49	20.81	15.71	12.90	8.84	5.60	2.71	34	
34A	Syracuse I-481		36.35	35.30	31.79	29.14	25.46	20.36	17.56	13.50	10.25	7.37	4.66	34A
	GANTRY - Fixed toll	0.73												
35	Syracuse E.													
	GANTRY - Fixed toll	1.23												
36	Syracuse I-81		36											
37	Electronics Parkway		0.27	37										
38	Syracuse - Liverpool		0.93	0.67	38									
39	Syracuse W. I-690		2.04	1.77	1.11	39								
39	Syracuse W. I-690		39											
40	Weedsport		4.53	40										
41	Waterloo		9.53	5.01	41									
42	Geneva		11.60	7.07	2.07	42								
43	Manchester		15.63	11.10	6.09	4.03	43							
44	Canandaigua		17.78	13.26	8.25	6.18	2.15	44						
	GANTRY - Fixed toll	1.19												
45	Rochester E. I-490													
	GANTRY - Fixed toll	3.53												
46	Rochester I-390													
	GANTRY - Fixed toll	4.98												
47	Leroy I-490		47											
48	Batavia		3.57	48										
48A	Pembroke		7.15	3.58	48A									
49	Depew		11.95	8.38	4.80	49								
50	Buffalo I-290		12.90	9.33	5.75	0.95								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.92	56					
57	Hamburg		2.08	1.16	57				
57A	Eden-Angola		4.75	3.83	2.67	57A			
58	Silver Creek		8.05	7.13	5.96	3.29	58		
59	Dunkirk-Fredonia		11.81	10.89	9.73	7.06	3.77	59	
60	Westfield		17.14	16.22	15.06	12.39	9.09	5.33	60
61	Ripley		20.54	19.62	18.45	15.78	12.49	8.72	3.40

Note: The above tolls for B1, B2 and B3 include a $3.50 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 5H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 5H

Vehicles are those with five axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		12.38	6.22	17									
18	New Paltz		19.02	12.86	6.64	18								
19	Kingston		25.43	19.27	13.05	6.41	19							
20	Saugerties		29.56	23.40	17.18	10.54	4.12	20						
21	Catskill		34.83	28.67	22.45	15.81	9.40	5.28	21					
21B	Coxsackie		39.27	33.11	26.89	20.25	13.84	9.72	4.44	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		50.54	44.37	38.16	31.51	25.10	20.98	15.70	11.26	B1			
B2	Taconic Parkway		54.09	47.93	41.71	35.07	28.66	24.53	19.26	14.81	3.55	B2		
B3	Canaan		57.92	51.76	45.54	38.90	32.49	28.37	23.09	18.65	7.39	3.84	B3	
22	Selkirk		43.61	37.45	31.23	24.59	18.18	14.06	8.78	4.34	8.03	11.58	15.42	22
23	Albany (Downtown)		46.53	40.37	34.15	27.51	21.10	16.98	11.70	7.26	10.95	14.50	18.34	2.92	23
	GANTRY - Fixed toll	2.48												
24	Albany													
	GANTRY - Fixed toll	2.49			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	2.08			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.42	26										
27	Amsterdam		6.17	4.75	27									
28	Fultonville		9.75	8.33	3.58	28								
29	Canajoharie		14.73	13.31	8.56	4.98	29							
29A	Little Falls		21.62	20.20	15.46	11.88	6.90	29A						
30	Herkimer		25.41	23.99	19.25	15.67	10.69	3.79	30					
31	Utica		30.90	29.48	24.74	21.15	16.17	9.28	5.49	31				
32	Westmoreland-Rome		35.29	33.87	29.13	25.54	20.57	13.67	9.88	4.39	32			
33	Verona-Rome		39.19	37.77	33.02	29.44	24.46	17.57	13.78	8.29	3.90	33		
34	Canastota		42.86	41.44	36.69	33.11	28.13	21.24	17.45	11.96	7.57	3.67	34	
34A	Syracuse I-481		49.15	47.73	42.99	39.41	34.43	27.53	23.74	18.25	13.86	9.96	6.29	34A
	GANTRY - Fixed toll	0.98												
35	Syracuse E.													
	GANTRY - Fixed toll	1.67												
36	Syracuse I-81		36											
37	Electronics Parkway		0.36	37										
38	Syracuse - Liverpool		1.26	0.90	38									
39	Syracuse W. I-690		2.75	2.40	1.49	39								
39	Syracuse W. I-690		39											
40	Weedsport		6.12	40										
41	Waterloo		12.89	6.77	41									
42	Geneva		15.68	9.56	2.79	42								
43	Manchester		21.13	15.01	8.24	5.45	43							
44	Canandaigua		24.04	17.92	11.15	8.36	2.91	44						
	GANTRY - Fixed toll	1.61												
45	Rochester E. I-490													
	GANTRY - Fixed toll	4.78												
46	Rochester I-390													
	GANTRY - Fixed toll	6.73												
47	Leroy I-490		47											
48	Batavia		4.83	48										
48A	Pembroke		9.67	4.84	48A									
49	Depew		16.16	11.33	6.49	49								
50	Buffalo I-290		17.44	12.61	7.77	1.28								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.24	56					
57	Hamburg		2.82	1.57	57				
57A	Eden-Angola		6.43	5.18	3.61	57A			
58	Silver Creek		10.88	9.64	8.06	4.45	58		
59	Dunkirk-Fredonia		15.97	14.73	13.16	9.55	5.09	59	
60	Westfield		23.18	21.93	20.36	16.75	12.30	7.20	60
61	Ripley		27.77	26.53	24.95	21.34	16.89	11.80	4.59

Note: The above tolls for B1, B2 and B3 include a $4.73 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 6H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 6H

Vehicles are those with six axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		15.34	7.71	17									
18	New Paltz		23.57	15.94	8.23	18								
19	Kingston		31.52	23.88	16.18	7.95	19							
20	Saugerties		36.63	28.99	21.29	13.06	5.11	20						
21	Catskill		43.17	35.53	27.83	19.60	11.65	6.54	21					
21B	Coxsackie		48.67	41.04	33.33	25.10	17.15	12.04	5.50	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		62.44	54.80	47.10	38.87	30.92	25.81	19.27	13.77	B1			
B2	Taconic Parkway		66.84	59.21	51.50	43.27	35.32	30.21	23.67	18.17	4.40	B2		
B3	Canaan		71.59	63.96	56.25	48.02	40.08	34.96	28.43	22.92	9.16	4.75	B3	
22	Selkirk		54.05	46.42	38.71	30.48	22.53	17.42	10.88	5.38	9.76	14.16	18.92	22
23	Albany (Downtown)		57.67	50.03	42.33	34.10	26.15	21.04	14.50	9.00	13.38	17.78	22.53	3.62
	GANTRY - Fixed toll	3.08												
24	Albany													
	GANTRY - Fixed toll	3.08			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	2.58			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.76	26										
27	Amsterdam		7.64	5.88	27									
28	Fultonville		12.08	10.32	4.44	28								
29	Canajoharie		18.25	16.49	10.61	6.17	29							
29A	Little Falls		26.80	25.04	19.16	14.72	8.55	29A						
30	Herkimer		31.49	29.73	23.85	19.41	13.24	4.70	30					
31	Utica		38.30	36.54	30.66	26.22	20.05	11.50	6.80	31				
32	Westmoreland-Rome		43.74	41.98	36.10	31.66	25.49	16.94	12.24	5.44	32			
33	Verona-Rome		48.57	46.81	40.93	36.49	30.32	21.77	17.08	10.27	4.83	33		
34	Canastota		53.12	51.36	45.48	41.04	34.87	26.32	21.62	14.82	9.38	4.55	34	
34A	Syracuse I-481		60.92	59.16	53.28	48.84	42.67	34.12	29.42	22.62	17.18	12.35	7.80	34A
	GANTRY - Fixed toll	1.22												
35	Syracuse E.													
	GANTRY - Fixed toll	2.07												
36	Syracuse I-81		36											
37	Electronics Parkway		0.44	37										
38	Syracuse - Liverpool		1.56	1.12	38									
39	Syracuse W. I-690		3.41	2.97	1.85	39								
39	Syracuse W. I-690		39											
40	Weedsport		7.58	40										
41	Waterloo		15.97	8.39	41									
42	Geneva		19.43	11.85	3.46	42								
43	Manchester		26.19	18.60	10.21	6.75	43							
44	Canandaigua		29.80	22.21	13.82	10.36	3.61	44						
	GANTRY - Fixed toll	2.00												
45	Rochester E. I-490													
	GANTRY - Fixed toll	5.92												
46	Rochester I-390													
	GANTRY - Fixed toll	8.34												
47	Leroy I-490		47											
48	Batavia		5.99	48										
48A	Pembroke		11.98	6.00	48A									
49	Depew		20.02	14.04	8.04	49								
50	Buffalo I-290		21.61	15.63	9.63	1.59								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.54	56					
57	Hamburg		3.49	1.95	57				
57A	Eden-Angola		7.97	6.42	4.47	57A			
58	Silver Creek		13.49	11.94	9.99	5.52	58		
59	Dunkirk-Fredonia		19.80	18.26	16.31	11.83	6.31	59	
60	Westfield		28.73	27.18	25.23	20.76	15.24	8.93	60
61	Ripley		34.42	32.87	30.92	26.45	20.93	14.62	5.69

Note: The above tolls for B1, B2 and B3 include a $5.67 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2024
Class 7H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 7H

Vehicles are those with seven axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		18.31	9.20	17									
18	New Paltz		28.13	19.02	9.82	18								
19	Kingston		37.61	28.50	19.30	9.48	19							
20	Saugerties		43.70	34.59	25.40	15.58	6.10	20						
21	Catskill		51.51	42.40	33.20	23.38	13.90	7.80	21					
21B	Coxsackie		58.07	48.96	39.77	29.95	20.47	14.37	6.57	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		74.45	65.34	56.15	46.33	36.85	30.75	22.95	16.38	B1			
B2	Taconic Parkway		79.70	70.59	61.40	51.58	42.10	36.00	28.20	21.63	5.25	B2		
B3	Canaan		85.38	76.27	67.07	57.25	47.77	41.67	33.87	27.30	10.92	5.67	B3	
22	Selkirk		64.49	55.38	46.19	36.37	26.89	20.79	12.99	6.42	11.60	16.85	22.53	22
23	Albany (Downtown)		68.81	59.70	50.50	40.68	31.20	25.10	17.30	10.73	15.92	21.17	26.84	4.31
	GANTRY - Fixed toll	3.67												
24	Albany													
	GANTRY - Fixed toll	3.68			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	3.08			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		2.10	26										
27	Amsterdam		9.12	7.02	27									
28	Fultonville		14.41	12.31	5.30	28								
29	Canajoharie		21.78	19.68	12.66	7.36	29							
29A	Little Falls		31.97	29.87	22.85	17.56	10.20	29A						
30	Herkimer		37.58	35.48	28.46	23.16	15.80	5.60	30					
31	Utica		45.69	43.59	36.58	31.28	23.92	13.72	8.12	31				
32	Westmoreland-Rome		52.19	50.09	43.07	37.77	30.41	20.21	14.61	6.49	32			
33	Verona-Rome		57.95	55.85	48.83	43.54	36.17	25.98	20.37	12.26	5.76	33		
34	Canastota		63.38	61.28	54.26	48.96	41.60	31.40	25.80	17.68	11.19	5.43	34	
34A	Syracuse I-481		72.68	70.58	63.57	58.27	50.91	40.71	35.11	26.99	20.50	14.73	9.31	34A
	GANTRY - Fixed toll	1.45												
35	Syracuse E.													
	GANTRY - Fixed toll	2.47												
36	Syracuse I-81		36											
37	Electronics Parkway		0.53	37										
38	Syracuse - Liverpool		1.86	1.33	38									
39	Syracuse W. I-690		4.07	3.54	2.21	39								
39	Syracuse W. I-690		39											
40	Weedsport		9.05	40										
41	Waterloo		19.06	10.01	41									
42	Geneva		23.19	14.14	4.13	42								
43	Manchester		31.24	22.19	12.18	8.05	43							
44	Canandaigua		35.55	26.50	16.49	12.36	4.31	44						
	GANTRY - Fixed toll	2.38												
45	Rochester E. I-490													
	GANTRY - Fixed toll	7.07												
46	Rochester I-390													
	GANTRY - Fixed toll	9.95												
47	Leroy I-490		47											
48	Batavia		7.14	48										
48A	Pembroke		14.29	7.15	48A									
49	Depew		23.89	16.75	9.60	49								
50	Buffalo I-290		25.79	18.65	11.49	1.89								

No.	Erie Section Interchanges		55						
56	Blasdell		1.84	56					
57	Hamburg		4.17	2.33	57				
57A	Eden-Angola		9.50	7.67	5.34	57A			
58	Silver Creek		16.09	14.25	11.92	6.59	58		
59	Dunkirk-Fredonia		23.62	21.78	19.45	14.12	7.53	59	
60	Westfield		34.27	32.43	30.11	24.77	18.18	10.65	60
61	Ripley		41.06	39.22	36.90	31.56	24.97	17.44	6.79

Note: The above tolls for B1, B2 and B3 include a $6.72 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 2L New York E-ZPass

PROPOSED

Appendix A-1

Class 2L

Vehicles are those with two axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		1.46	0.73	17									
18	New Paltz		2.24	1.52	0.78	18								
19	Kingston		3.00	2.27	1.54	0.76	19							
20	Saugerties		3.48	2.76	2.02	1.24	0.49	20						
21	Catskill		4.11	3.38	2.65	1.86	1.11	0.62	21					
21B	Coxsackie		4.63	3.90	3.17	2.39	1.63	1.15	0.52	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		6.08	5.35	4.62	3.84	3.08	2.60	1.97	1.45	B1			
B2	Taconic Parkway		6.50	5.77	5.04	4.26	3.50	3.01	2.39	1.87	0.42	B2		
B3	Canaan		6.95	6.22	5.49	4.71	3.95	3.47	2.84	2.32	0.87	0.45	B3	
22	Selkirk		5.14	4.41	3.68	2.90	2.14	1.66	1.04	0.51	1.07	1.49	1.94	22
23	Albany (Downtown)		5.48	4.76	4.03	3.24	2.49	2.00	1.38	0.86	1.41	1.83	2.28	0.34
	GANTRY - Fixed toll	0.29												
24	Albany													
	GANTRY - Fixed toll	0.29			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.25			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.17	26										
27	Amsterdam		0.73	0.56	27									
28	Fultonville		1.15	0.98	0.42	28								
29	Canajoharie		1.74	1.57	1.01	0.59	29							
29A	Little Falls		2.55	2.38	1.82	1.40	0.81	29A						
30	Herkimer		3.00	2.83	2.27	1.85	1.26	0.45	30					
31	Utica		3.64	3.47	2.92	2.49	1.91	1.09	0.65	31				
32	Westmoreland-Rome		4.16	3.99	3.43	3.01	2.42	1.61	1.16	0.52	32			
33	Verona-Rome		4.62	4.45	3.89	3.47	2.88	2.07	1.62	0.98	0.46	33		
34	Canastota		5.05	4.88	4.33	3.90	3.32	2.50	2.06	1.41	0.89	0.43	34	
34A	Syracuse I-481		5.80	5.63	5.07	4.64	4.06	3.25	2.80	2.15	1.63	1.17	0.74	34A
	GANTRY - Fixed toll	0.12												
35	Syracuse E.													
	GANTRY - Fixed toll	0.20												
36	Syracuse I-81		36											
37	Electronics Parkway		0.04	37										
38	Syracuse - Liverpool		0.15	0.11	38									
39	Syracuse W. I-690		0.32	0.28	0.18	39								
39	Syracuse W. I-690		39											
40	Weedsport		0.72	40										
41	Waterloo		1.52	0.80	41									
42	Geneva		1.85	1.13	0.33	42								
43	Manchester		2.49	1.77	0.97	0.64	43							
44	Canandaigua		2.83	2.11	1.31	0.99	0.34	44						
	GANTRY - Fixed toll	0.19												
45	Rochester E. I-490													
	GANTRY - Fixed toll	0.56												
46	Rochester I-390													
	GANTRY - Fixed toll	0.79												
47	Leroy I-490		47											
48	Batavia		0.57	48										
48A	Pembroke		1.14	0.57	48A									
49	Depew		1.90	1.34	0.77	49								
50	Buffalo I-290		2.06	1.49	0.92	0.15								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.15	56					
57	Hamburg		0.33	0.19	57				
57A	Eden-Angola		0.76	0.61	0.43	57A			
58	Silver Creek		1.28	1.14	0.95	0.52	58		
59	Dunkirk-Fredonia		1.88	1.74	1.55	1.13	0.60	59	
60	Westfield		2.73	2.59	2.40	1.97	1.45	0.85	60
61	Ripley		3.27	3.13	2.94	2.52	1.99	1.39	0.54

Note: The above tolls for B1, B2 and B3 include a $.68 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 3L New York E-ZPass

PROPOSED

Appendix A-1

Class 3L

Vehicles are those with three axles and a height of less than 7'6"

No.	Interchange		15	16											
17	Newburgh I-84		2.26	1.14	17										
18	New Paltz		3.48	2.35	1.21	18									
19	Kingston		4.65	3.52	2.39	1.17	19								
20	Saugerties		5.40	4.28	3.14	1.93	0.75	20							
21	Catskill		6.37	5.24	4.10	2.89	1.72	0.96	21						
21B	Coxsackie		7.18	6.05	4.92	3.70	2.53	1.78	0.81	21B					
	Berkshire spur														
B1	Hudson-Renss. I-90		9.32	8.20	7.06	5.85	4.67	3.92	2.96	2.14	B1				
B2	Taconic Parkway		9.97	8.85	7.71	6.50	5.32	4.57	3.61	2.79	0.65	B2			
B3	Canaan		10.67	9.55	8.41	7.20	6.02	5.27	4.31	3.49	1.35	0.70	B3		
22	Selkirk		7.97	6.85	5.71	4.50	3.32	2.57	1.61	0.79	1.55	2.20	2.90	22	
23	Albany (Downtown)		8.51	7.38	6.24	5.03	3.86	3.10	2.14	1.33	2.09	2.74	3.44	0.53	23
	GANTRY - Fixed toll	0.45													
24	Albany														
	GANTRY - Fixed toll	0.45			0.00	If get on or off at 25A Toll credit will be applied.									
25	Schenectady E.														
	GANTRY - Fixed toll	0.38			0.00	If get on or off at 25A Toll credit will be applied.									
25A	Schenectady I-88		25A*												
26	Schenectady W.		0.26	26											
27	Amsterdam		1.13	0.87	27										
28	Fultonville		1.78	1.52	0.65	28									
29	Canajoharie		2.69	2.43	1.56	0.91	29								
29A	Little Falls		3.95	3.69	2.83	2.17	1.26	29A							
30	Herkimer		4.65	4.39	3.52	2.86	1.95	0.69	30						
31	Utica		5.65	5.39	4.52	3.87	2.96	1.70	1.00	31					
32	Westmoreland-Rome		6.45	6.19	5.32	4.67	3.76	2.50	1.81	0.80	32				
33	Verona-Rome		7.16	6.90	6.04	5.38	4.47	3.21	2.52	1.52	0.71	33			
34	Canastota		7.84	7.58	6.71	6.05	5.14	3.88	3.19	2.19	1.38	0.67	34		
34A	Syracuse I-481		8.99	8.73	7.86	7.20	6.29	5.03	4.34	3.34	2.53	1.82	1.15	34A	
	GANTRY - Fixed toll	0.18													
35	Syracuse E.														
	GANTRY - Fixed toll	0.31													
36	Syracuse I-81		36												
37	Electronics Parkway		0.07	37											
38	Syracuse - Liverpool		0.23	0.16	38										
39	Syracuse W. I-690		0.50	0.44	0.27	39									
39	Syracuse W. I-690		39												
40	Weedsport		1.12	40											
41	Waterloo		2.36	1.24	41										
42	Geneva		2.87	1.75	0.51	42									
43	Manchester		3.86	2.74	1.51	1.00	43								
44	Canandaigua		4.39	3.28	2.04	1.53	0.53	44							
	GANTRY - Fixed toll	0.29													
45	Rochester E. I-490														
	GANTRY - Fixed toll	0.87													
46	Rochester I-390														
	GANTRY - Fixed toll	1.23													
47	Leroy I-490		47												
48	Batavia		0.88	48											
48A	Pembroke		1.77	0.88	48A										
49	Depew		2.95	2.07	1.19	49									
50	Buffalo I-290		3.19	2.31	1.42	0.23									

No.	Erie Section Interchanges		55						
56	Blasdell		0.23	56					
57	Hamburg		0.52	0.29	57				
57A	Eden-Angola		1.18	0.95	0.66	57A			
58	Silver Creek		1.99	1.76	1.47	0.81	58		
59	Dunkirk-Fredonia		2.92	2.69	2.40	1.74	0.93	59	
60	Westfield		4.24	4.01	3.72	3.06	2.25	1.32	60
61	Ripley		5.08	4.85	4.56	3.90	3.09	2.16	0.84

Note: The above tolls for B1, B2 and B3 include a $.95 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 4L New York E-ZPass

PROPOSED

Appendix A-1

Class 4L

Vehicles are those with four axles and a height of less than 7'6"

No.	Interchange		15	16											
17	Newburgh I-84		2.68	1.35	17										
18	New Paltz		4.12	2.79	1.44	18									
19	Kingston		5.51	4.18	2.83	1.39	19								
20	Saugerties		6.41	5.07	3.72	2.28	0.89	20							
21	Catskill		7.55	6.22	4.87	3.43	2.04	1.14	21						
21B	Coxsackie		8.52	7.18	5.83	4.39	3.00	2.11	0.96	21B					
	Berkshire spur														
B1	Hudson-Renss. I-90		11.03	9.70	8.35	6.91	5.52	4.62	3.48	2.52	B1				
B2	Taconic Parkway		11.80	10.47	9.12	7.68	6.29	5.39	4.25	3.29	0.77	B2			
B3	Canaan		12.63	11.30	9.95	8.51	7.12	6.23	5.08	4.12	1.60	0.83	B3		
22	Selkirk		9.46	8.12	6.77	5.33	3.94	3.05	1.90	0.94	1.82	2.59	3.42	22	
23	Albany (Downtown)		10.09	8.75	7.40	5.96	4.57	3.68	2.54	1.57	2.45	3.22	4.05	0.63	23
	GANTRY - Fixed toll	0.54													
24	Albany														
	GANTRY - Fixed toll	0.54			0.00	If get on or off at 25A Toll credit will be applied.									
25	Schenectady E.														
	GANTRY - Fixed toll	0.45			0.00	If get on or off at 25A Toll credit will be applied.									
25A	Schenectady I-88		25A*												
26	Schenectady W.		0.31	26											
27	Amsterdam		1.34	1.03	27										
28	Fultonville		2.12	1.81	0.78	28									
29	Canajoharie		3.20	2.89	1.86	1.08	29								
29A	Little Falls		4.69	4.38	3.35	2.57	1.50	29A							
30	Herkimer		5.51	5.20	4.17	3.40	2.32	0.82	30						
31	Utica		6.70	6.39	5.36	4.59	3.51	2.01	1.19	31					
32	Westmoreland-Rome		7.65	7.34	6.32	5.54	4.46	2.96	2.14	0.95	32				
33	Verona-Rome		8.50	8.19	7.16	6.38	5.30	3.81	2.99	1.80	0.85	33			
34	Canastota		9.29	8.98	7.96	7.18	6.10	4.60	3.78	2.59	1.64	0.80	34		
34A	Syracuse I-481		10.66	10.35	9.32	8.54	7.46	5.97	5.15	3.96	3.01	2.16	1.36	34A	
	GANTRY - Fixed toll	0.21													
35	Syracuse E.														
	GANTRY - Fixed toll	0.36													
36	Syracuse I-81		36												
37	Electronics Parkway		0.08	37											
38	Syracuse - Liverpool		0.27	0.20	38										
39	Syracuse W. I-690		0.60	0.52	0.32	39									
39	Syracuse W. I-690		39												
40	Weedsport		1.33	40											
41	Waterloo		2.79	1.47	41										
42	Geneva		3.40	2.07	0.61	42									
43	Manchester		4.58	3.25	1.79	1.18	43								
44	Canandaigua		5.21	3.89	2.42	1.81	0.63	44							
	GANTRY - Fixed toll	0.35													
45	Rochester E. I-490														
	GANTRY - Fixed toll	1.04													
46	Rochester I-390														
	GANTRY - Fixed toll	1.46													
47	Leroy I-490		47												
48	Batavia		1.05	48											
48A	Pembroke		2.10	1.05	48A										
49	Depew		3.50	2.46	1.41	49									
50	Buffalo I-290		3.78	2.73	1.69	0.28									

No.	Erie Section Interchanges		55						
56	Blasdell		0.27	56					
57	Hamburg		0.61	0.34	57				
57A	Eden-Angola		1.39	1.12	0.78	57A			
58	Silver Creek		2.36	2.09	1.75	0.97	58		
59	Dunkirk-Fredonia		3.46	3.19	2.85	2.07	1.10	59	
60	Westfield		5.03	4.76	4.41	3.63	2.67	1.56	60
61	Ripley		6.02	5.75	5.41	4.63	3.66	2.56	1.00

Note: The above tolls for B1, B2 and B3 include a $1.10 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 2H New York E-ZPass

PROPOSED

Appendix A-1

Class 2H

Vehicles are those with two axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		2.90	1.46	17									
18	New Paltz		4.45	3.01	1.55	18								
19	Kingston		5.95	4.51	3.06	1.50	19							
20	Saugerties		6.92	5.48	4.02	2.47	0.97	20						
21	Catskill		8.15	6.71	5.26	3.70	2.20	1.23	21					
21B	Coxsackie		9.19	7.75	6.29	4.74	3.24	2.27	1.04	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		11.88	10.44	8.98	7.43	5.93	4.96	3.73	2.69	B1			
B2	Taconic Parkway		12.71	11.27	9.82	8.26	6.76	5.79	4.56	3.52	0.83	B2		
B3	Canaan		13.61	12.17	10.71	9.16	7.66	6.69	5.46	4.42	1.73	0.90	B3	
22	Selkirk		10.21	8.77	7.31	5.76	4.26	3.29	2.06	1.02	1.93	2.76	3.66	22
23	Albany (Downtown)		10.89	9.45	7.99	6.44	4.94	3.97	2.74	1.70	2.62	3.45	4.35	0.68
	GANTRY - Fixed toll	0.58												
24	Albany													
	GANTRY - Fixed toll	0.58			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.49			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.33	26										
27	Amsterdam		1.44	1.11	27									
28	Fultonville		2.28	1.95	0.84	28								
29	Canajoharie		3.44	3.11	2.00	1.17	29							
29A	Little Falls		5.06	4.73	3.62	2.78	1.61	29A						
30	Herkimer		5.95	5.62	4.50	3.67	2.50	0.89	30					
31	Utica		7.23	6.90	5.79	4.95	3.79	2.17	1.28	31				
32	Westmoreland-Rome		8.26	7.93	6.82	5.98	4.81	3.20	2.31	1.03	32			
33	Verona-Rome		9.17	8.84	7.73	6.89	5.73	4.11	3.23	1.94	0.91	33		
34	Canastota		10.03	9.70	8.59	7.75	6.58	4.97	4.08	2.80	1.77	0.86	34	
34A	Syracuse I-481		11.50	11.17	10.06	9.22	8.06	6.44	5.56	4.27	3.24	2.33	1.47	34A
	GANTRY - Fixed toll	0.23												
35	Syracuse E.													
	GANTRY - Fixed toll	0.39												
36	Syracuse I-81		36											
37	Electronics Parkway		0.08	37										
38	Syracuse - Liverpool		0.30	0.21	38									
39	Syracuse W. I-690		0.64	0.56	0.35	39								
39	Syracuse W. I-690		39											
40	Weedsport		1.43	40										
41	Waterloo		3.02	1.58	41									
42	Geneva		3.67	2.24	0.65	42								
43	Manchester		4.95	3.51	1.93	1.27	43							
44	Canandaigua		5.63	4.20	2.61	1.96	0.68	44						
	GANTRY - Fixed toll	0.38												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.12												
46	Rochester I-390													
	GANTRY - Fixed toll	1.57												
47	Leroy I-490		47											
48	Batavia		1.13	48										
48A	Pembroke		2.26	1.13	48A									
49	Depew		3.78	2.65	1.52	49								
50	Buffalo I-290		4.08	2.95	1.82	0.30								

No.	Erie Section Interchanges		55						
56	Blasdell		0.29	56					
57	Hamburg		0.66	0.37	57				
57A	Eden-Angola		1.50	1.21	0.85	57A			
58	Silver Creek		2.55	2.26	1.89	1.04	58		
59	Dunkirk-Fredonia		3.74	3.45	3.08	2.23	1.19	59	
60	Westfield		5.43	5.13	4.77	3.92	2.88	1.69	60
61	Ripley		6.50	6.21	5.84	5.00	3.95	2.76	1.07

Note: The above tolls for B1, B2 and B3 include a $1.16 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 3H New York E-ZPass

PROPOSED

Appendix A-1

Class 3H

Vehicles are those with three axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		4.98	2.50	17									
18	New Paltz		7.66	5.18	2.67	18								
19	Kingston		10.24	7.76	5.25	2.58	19							
20	Saugerties		11.90	9.42	6.91	4.24	1.66	20						
21	Catskill		14.02	11.54	9.04	6.36	3.78	2.12	21					
21B	Coxsackie		15.81	13.33	10.82	8.15	5.57	3.91	1.79	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		20.06	17.58	15.07	12.40	9.82	8.16	6.04	4.25	B1			
B2	Taconic Parkway		21.49	19.01	16.50	13.83	11.25	9.59	7.47	5.68	1.43	B2		
B3	Canaan		23.03	20.55	18.05	15.37	12.79	11.13	9.01	7.22	2.97	1.54	B3	
22	Selkirk		17.55	15.07	12.57	9.90	7.32	5.66	3.53	1.75	2.95	4.38	5.92	22
23	Albany (Downtown)		18.73	16.25	13.75	11.07	8.49	6.83	4.71	2.92	4.12	5.55	7.10	1.17
	GANTRY - Fixed toll	1.00												
24	Albany													
	GANTRY - Fixed toll	1.00			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.84			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.57	26										
27	Amsterdam		2.48	1.91	27									
28	Fultonville		3.92	3.35	1.44	28								
29	Canajoharie		5.93	5.36	3.45	2.00	29							
29A	Little Falls		8.70	8.13	6.22	4.78	2.78	29A						
30	Herkimer		10.23	9.66	7.75	6.31	4.30	1.53	30					
31	Utica		12.44	11.87	9.96	8.51	6.51	3.73	2.21	31				
32	Westmoreland-Rome		14.20	13.63	11.72	10.28	8.28	5.50	3.98	1.77	32			
33	Verona-Rome		15.77	15.20	13.29	11.85	9.85	7.07	5.55	3.34	1.57	33		
34	Canastota		17.25	16.68	14.77	13.33	11.32	8.55	7.02	4.81	3.05	1.48	34	
34A	Syracuse I-481		19.78	19.21	17.30	15.86	13.86	11.08	9.56	7.35	5.58	4.01	2.53	34A
	GANTRY - Fixed toll	0.39												
35	Syracuse E.													
	GANTRY - Fixed toll	0.67												
36	Syracuse I-81		36											
37	Electronics Parkway		0.14	37										
38	Syracuse - Liverpool		0.51	0.36	38									
39	Syracuse W. I-690		1.11	0.96	0.60	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.46	40										
41	Waterloo		5.19	2.72	41									
42	Geneva		6.31	3.85	1.12	42								
43	Manchester		8.50	6.04	3.32	2.19	43							
44	Canandaigua		9.68	7.21	4.49	3.37	1.17	44						
	GANTRY - Fixed toll	0.65												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.92												
46	Rochester I-390													
	GANTRY - Fixed toll	2.71												
47	Leroy I-490		47											
48	Batavia		1.94	48										
48A	Pembroke		3.89	1.95	48A									
49	Depew		6.50	4.56	2.61	49								
50	Buffalo I-290		7.02	5.08	3.13	0.52								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.50	56					
57	Hamburg		1.13	0.63	57				
57A	Eden-Angola		2.59	2.09	1.45	57A			
58	Silver Creek		4.38	3.88	3.25	1.79	58		
59	Dunkirk-Fredonia		6.43	5.93	5.30	3.84	2.05	59	
60	Westfield		9.33	8.83	8.20	6.74	4.95	2.90	60
61	Ripley		11.18	10.68	10.04	8.59	6.80	4.75	1.85

Note: The above tolls for B1, B2 and B3 include a $1.62 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 4H New York E-ZPass

PROPOSED

Appendix A-1

Class 4H

Vehicles are those with four axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		5.49	2.76	17									
18	New Paltz		8.44	5.71	2.95	18								
19	Kingston		11.28	8.55	5.79	2.84	19							
20	Saugerties		13.11	10.38	7.62	4.67	1.83	20						
21	Catskill		15.45	12.72	9.96	7.02	4.17	2.34	21					
21B	Coxsackie		17.43	14.69	11.93	8.99	6.14	4.31	1.97	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		22.42	19.69	16.93	13.98	11.14	9.31	6.97	5.00	B1			
B2	Taconic Parkway		24.00	21.27	18.51	15.56	12.72	10.89	8.54	6.57	1.58	B2		
B3	Canaan		25.70	22.97	20.21	17.26	14.42	12.59	10.25	8.28	3.28	1.70	B3	
22	Selkirk		19.35	16.62	13.86	10.91	8.07	6.24	3.90	1.93	3.56	5.14	6.84	22
23	Albany (Downtown)		20.65	17.91	15.15	12.21	9.36	7.53	5.19	3.22	4.86	6.44	8.14	1.29	23
	GANTRY - Fixed toll	1.10												
24	Albany													
	GANTRY - Fixed toll	1.10			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.92			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.63	26										
27	Amsterdam		2.74	2.11	27									
28	Fultonville		4.32	3.69	1.59	28								
29	Canajoharie		6.53	5.90	3.80	2.21	29							
29A	Little Falls		9.59	8.96	6.86	5.27	3.06	29A						
30	Herkimer		11.28	10.65	8.54	6.95	4.74	1.68	30					
31	Utica		13.71	13.08	10.97	9.39	7.18	4.12	2.44	31				
32	Westmoreland-Rome		15.66	15.03	12.92	11.33	9.12	6.07	4.38	1.95	32			
33	Verona-Rome		17.39	16.76	14.65	13.06	10.85	7.80	6.11	3.68	1.73	33		
34	Canastota		19.02	18.39	16.28	14.69	12.48	9.42	7.74	5.31	3.36	1.63	34	
34A	Syracuse I-481		21.81	21.18	19.07	17.48	15.28	12.22	10.53	8.10	6.15	4.42	2.79	34A
	GANTRY - Fixed toll	0.44												
35	Syracuse E.													
	GANTRY - Fixed toll	0.74												
36	Syracuse I-81		36											
37	Electronics Parkway		0.16	37										
38	Syracuse - Liverpool		0.56	0.40	38									
39	Syracuse W. I-690		1.22	1.06	0.66	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.72	40										
41	Waterloo		5.72	3.00	41									
42	Geneva		6.96	4.24	1.24	42								
43	Manchester		9.37	6.66	3.66	2.42	43							
44	Canandaigua		10.67	7.95	4.95	3.71	1.29	44						
	GANTRY - Fixed toll	0.71												
45	Rochester E. I-490													
	GANTRY - Fixed toll	2.12												
46	Rochester I-390													
	GANTRY - Fixed toll	2.99												
47	Leroy I-490		47											
48	Batavia		2.14	48										
48A	Pembroke		4.29	2.15	48A									
49	Depew		7.17	5.03	2.88	49								
50	Buffalo I-290		7.74	5.59	3.45	0.57								

No.	Erie Section Interchanges		55						
56	Blasdell		0.55	56					
57	Hamburg		1.25	0.70	57				
57A	Eden-Angola		2.85	2.30	1.60	57A			
58	Silver Creek		4.83	4.28	3.58	1.98	58		
59	Dunkirk-Fredonia		7.09	6.54	5.84	4.24	2.26	59	
60	Westfield		10.28	9.73	9.03	7.43	5.46	3.20	60
61	Ripley		12.32	11.77	11.07	9.47	7.49	5.23	2.04

Note: The above tolls for B1, B2 and B3 include a $2.10 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 5H New York E-ZPass

PROPOSED

Appendix A-1

Class 5H

Vehicles are those with five axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		7.43	3.73	17									
18	New Paltz		11.41	7.71	3.98	18								
19	Kingston		15.26	11.56	7.83	3.85	19							
20	Saugerties		17.73	14.03	10.30	6.32	2.47	20						
21	Catskill		20.90	17.20	13.47	9.49	5.64	3.17	21					
21B	Coxsackie		23.56	19.86	16.13	12.15	8.30	5.83	2.66	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		30.32	26.62	22.89	18.91	15.06	12.59	9.42	6.76	B1			
B2	Taconic Parkway		32.45	28.75	25.02	21.04	17.19	14.72	11.55	8.89	2.13	B2		
B3	Canaan		34.75	31.06	27.32	23.34	19.49	17.02	13.86	11.19	4.43	2.30	B3	
22	Selkirk		26.16	22.47	18.74	14.75	10.91	8.43	5.27	2.60	4.82	6.95	9.25	22
23	Albany (Downtown)		27.91	24.22	20.49	16.50	12.66	10.18	7.02	4.35	6.57	8.70	11.00	1.75	23
	GANTRY - Fixed toll	1.49												
24	Albany													
	GANTRY - Fixed toll	1.49			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.25			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.85	26										
27	Amsterdam		3.70	2.85	27									
28	Fultonville		5.85	5.00	2.15	28								
29	Canajoharie		8.83	7.98	5.14	2.99	29							
29A	Little Falls		12.97	12.12	9.27	7.12	4.14	29A						
30	Herkimer		15.24	14.39	11.55	9.40	6.41	2.27	30					
31	Utica		18.54	17.69	14.84	12.69	9.70	5.57	3.29	31				
32	Westmoreland-Rome		21.17	20.32	17.47	15.32	12.34	8.20	5.93	2.63	32			
33	Verona-Rome		23.51	22.66	19.81	17.66	14.68	10.54	8.27	4.97	2.34	33		
34	Canastota		25.71	24.86	22.01	19.86	16.88	12.74	10.47	7.17	4.54	2.20	34	
34A	Syracuse I-481		29.49	28.64	25.79	23.64	20.65	16.52	14.24	10.95	8.32	5.98	3.78	34A
	GANTRY - Fixed toll	0.59												
35	Syracuse E.													
	GANTRY - Fixed toll	1.00												
36	Syracuse I-81		36											
37	Electronics Parkway		0.22	37										
38	Syracuse - Liverpool		0.76	0.54	38									
39	Syracuse W. I-690		1.65	1.44	0.90	39								
39	Syracuse W. I-690		39											
40	Weedsport		3.67	40										
41	Waterloo		7.73	4.06	41									
42	Geneva		9.41	5.74	1.68	42								
43	Manchester		12.68	9.00	4.94	3.27	43							
44	Canandaigua		14.42	10.75	6.69	5.02	1.75	44						
	GANTRY - Fixed toll	0.97												
45	Rochester E. I-490													
	GANTRY - Fixed toll	2.87												
46	Rochester I-390													
	GANTRY - Fixed toll	4.04												
47	Leroy I-490		47											
48	Batavia		2.90	48										
48A	Pembroke		5.80	2.90	48A									
49	Depew		9.69	6.80	3.89	49								
50	Buffalo I-290		10.46	7.56	4.66	0.77								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.75	56					
57	Hamburg		1.69	0.94	57				
57A	Eden-Angola		3.86	3.11	2.17	57A			
58	Silver Creek		6.53	5.78	4.84	2.67	58		
59	Dunkirk-Fredonia		9.58	8.84	7.89	5.73	3.05	59	
60	Westfield		13.90	13.16	12.21	10.05	7.38	4.32	60
61	Ripley		16.66	15.91	14.97	12.80	10.13	7.08	2.75

Note: The above tolls for B1, B2 and B3 include a $2.84 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 6H New York E-ZPass

PROPOSED

Appendix A-1

Class 6H

Vehicles are those with six axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		9.21	4.62	17									
18	New Paltz		14.14	9.56	4.94	18								
19	Kingston		18.91	14.33	9.71	4.77	19							
20	Saugerties		21.98	17.40	12.77	7.83	3.07	20						
21	Catskill		25.90	21.32	16.70	11.76	6.99	3.92	21					
21B	Coxsackie		29.21	24.62	20.00	15.06	10.29	7.23	3.30	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		37.46	32.88	28.26	23.32	18.55	15.48	11.56	8.26	B1			
B2	Taconic Parkway		40.10	35.52	30.90	25.96	21.19	18.13	14.20	10.90	2.64	B2		
B3	Canaan		42.96	38.38	33.75	28.81	24.04	20.98	17.05	13.75	5.49	2.85	B3	
22	Selkirk		32.43	27.85	23.23	18.29	13.52	10.45	6.53	3.23	5.86	8.50	11.35	22
23	Albany (Downtown)		34.60	30.02	25.40	20.46	15.69	12.62	8.70	5.40	8.02	10.67	13.52	2.17
	GANTRY - Fixed toll	1.85												
24	Albany													
	GANTRY - Fixed toll	1.85			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.55			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.06	26										
27	Amsterdam		4.59	3.53	27									
28	Fultonville		7.25	6.19	2.66	28								
29	Canajoharie		10.96	9.90	6.37	3.70	29							
29A	Little Falls		16.08	15.02	11.49	8.83	5.13	29A						
30	Herkimer		18.90	17.84	14.31	11.65	7.95	2.82	30					
31	Utica		22.98	21.92	18.39	15.73	12.03	6.90	4.08	31				
32	Westmoreland-Rome		26.25	25.19	21.66	19.00	15.29	10.17	7.35	3.27	32			
33	Verona-Rome		29.15	28.09	24.56	21.90	18.19	13.06	10.25	6.16	2.90	33		
34	Canastota		31.88	30.82	27.29	24.62	20.92	15.79	12.97	8.89	5.63	2.73	34	
34A	Syracuse I-481		36.56	35.50	31.97	29.30	25.60	20.47	17.66	13.57	10.31	7.41	4.68	34A
	GANTRY - Fixed toll	0.73												
35	Syracuse E.													
	GANTRY - Fixed toll	1.24												
36	Syracuse I-81		36											
37	Electronics Parkway		0.27	37										
38	Syracuse - Liverpool		0.94	0.67	38									
39	Syracuse W. I-690		2.05	1.78	1.11	39								
39	Syracuse W. I-690		39											
40	Weedsport		4.55	40										
41	Waterloo		9.59	5.03	41									
42	Geneva		11.66	7.11	2.08	42								
43	Manchester		15.71	11.16	6.13	4.05	43							
44	Canandaigua		17.88	13.33	8.29	6.22	2.17	44						
	GANTRY - Fixed toll	1.20												
45	Rochester E. I-490													
	GANTRY - Fixed toll	3.55												
46	Rochester I-390													
	GANTRY - Fixed toll	5.00												
47	Leroy I-490		47											
48	Batavia		3.59	48										
48A	Pembroke		7.19	3.60	48A									
49	Depew		12.02	8.42	4.83	49								
50	Buffalo I-290		12.97	9.38	5.78	0.95								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.92	56					
57	Hamburg		2.10	1.17	57				
57A	Eden-Angola		4.78	3.86	2.68	57A			
58	Silver Creek		8.09	7.17	6.00	3.31	58		
59	Dunkirk-Fredonia		11.88	10.95	9.78	7.10	3.79	59	
60	Westfield		17.24	16.31	15.14	12.46	9.14	5.36	60
61	Ripley		20.65	19.73	18.56	15.87	12.56	8.77	3.41

Note: The above tolls for B1, B2 and B3 include a $3.40 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 7H New York E-ZPass

PROPOSED

Appendix A-1

Class 7H

Vehicles are those with seven axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		10.98	5.52	17									
18	New Paltz		16.87	11.41	5.89	18								
19	Kingston		22.56	17.10	11.58	5.69	19							
20	Saugerties		26.22	20.76	15.24	9.35	3.66	20						
21	Catskill		30.90	25.44	19.92	14.03	8.34	4.68	21					
21B	Coxsackie		34.84	29.38	23.86	17.97	12.28	8.62	3.94	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		44.67	39.20	33.68	27.79	22.10	18.45	13.77	9.83	B1			
B2	Taconic Parkway		47.82	42.35	36.83	30.94	25.26	21.60	16.92	12.98	3.15	B2		
B3	Canaan		51.22	45.76	40.24	34.35	28.66	25.00	20.32	16.38	6.55	3.40	B3	
22	Selkirk		38.69	33.23	27.71	21.82	16.13	12.47	7.79	3.85	6.96	10.11	13.51	22
23	Albany (Downtown)		41.28	35.82	30.30	24.41	18.72	15.06	10.38	6.44	9.55	12.70	16.10	2.59
	GANTRY - Fixed toll	2.20												
24	Albany													
	GANTRY - Fixed toll	2.21			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.85			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.26	26										
27	Amsterdam		5.47	4.21	27									
28	Fultonville		8.65	7.39	3.18	28								
29	Canajoharie		13.07	11.81	7.59	4.42	29							
29A	Little Falls		19.18	17.92	13.71	10.54	6.12	29A						
30	Herkimer		22.54	21.28	17.07	13.90	9.48	3.36	30					
31	Utica		27.41	26.15	21.94	18.77	14.35	8.23	4.87	31				
32	Westmoreland-Rome		31.31	30.05	25.84	22.66	18.24	12.13	8.77	3.90	32			
33	Verona-Rome		34.77	33.51	29.30	26.12	21.70	15.59	12.22	7.35	3.46	33		
34	Canastota		38.02	36.76	32.55	29.38	24.96	18.84	15.48	10.61	6.71	3.25	34	
34A	Syracuse I-481		43.61	42.35	38.14	34.96	30.54	24.42	21.06	16.19	12.30	8.84	5.58	34A
	GANTRY - Fixed toll	0.87												
35	Syracuse E.													
	GANTRY - Fixed toll	1.48												
36	Syracuse I-81		36											
37	Electronics Parkway		0.32	37										
38	Syracuse - Liverpool		1.12	0.80	38									
39	Syracuse W. I-690		2.44	2.13	1.33	39								
39	Syracuse W. I-690		39											
40	Weedsport		5.43	40										
41	Waterloo		11.43	6.01	41									
42	Geneva		13.91	8.48	2.48	42								
43	Manchester		18.74	13.32	7.31	4.83	43							
44	Canandaigua		21.33	15.90	9.89	7.42	2.58	44						
	GANTRY - Fixed toll	1.43												
45	Rochester E. I-490													
	GANTRY - Fixed toll	4.24												
46	Rochester I-390													
	GANTRY - Fixed toll	5.97												
47	Leroy I-490		47											
48	Batavia		4.28	48										
48A	Pembroke		8.58	4.29	48A									
49	Depew		14.33	10.05	5.76	49								
50	Buffalo I-290		15.47	11.19	6.89	1.14								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.10	56					
57	Hamburg		2.50	1.40	57				
57A	Eden-Angola		5.70	4.60	3.20	57A			
58	Silver Creek		9.65	8.55	7.15	3.95	58		
59	Dunkirk-Fredonia		14.17	13.07	11.67	8.47	4.52	59	
60	Westfield		20.56	19.46	18.06	14.86	10.91	6.39	60
61	Ripley		24.64	23.53	22.14	18.93	14.98	10.46	4.07

Note: The above tolls for B1, B2 and B3 include a $4.03 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 2L Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 2L

Vehicles are those with two axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		2.55	1.28	17									
18	New Paltz		3.92	2.65	1.37	18								
19	Kingston		5.25	3.98	2.69	1.32	19							
20	Saugerties		6.10	4.83	3.54	2.17	0.85	20						
21	Catskill		7.19	5.91	4.63	3.26	1.94	1.09	21					
21B	Coxsackie		8.10	6.83	5.55	4.18	2.86	2.00	0.92	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		10.64	9.37	8.08	6.72	5.39	4.54	3.45	2.54	B1			
B2	Taconic Parkway		11.37	10.10	8.82	7.45	6.13	5.27	4.19	3.27	0.73	B2		
B3	Canaan		12.16	10.89	9.61	8.24	6.92	6.07	4.98	4.06	1.52	0.79	B3	
22	Selkirk		9.00	7.73	6.44	5.07	3.75	2.90	1.81	0.90	1.87	2.60	3.40	22
23	Albany (Downtown)		9.60	8.33	7.04	5.67	4.35	3.50	2.41	1.50	2.47	3.21	4.00	0.60
	GANTRY - Fixed toll	0.51												
24	Albany													
	GANTRY - Fixed toll	0.51			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.43			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.29	26										
27	Amsterdam		1.27	0.98	27									
28	Fultonville		2.01	1.72	0.74	28								
29	Canajoharie		3.03	2.74	1.77	1.03	29							
29A	Little Falls		4.46	4.17	3.19	2.45	1.42	29A						
30	Herkimer		5.24	4.95	3.97	3.23	2.20	0.78	30					
31	Utica		6.37	6.08	5.10	4.36	3.34	1.91	1.13	31				
32	Westmoreland-Rome		7.28	6.99	6.01	5.27	4.24	2.82	2.04	0.91	32			
33	Verona-Rome		8.08	7.79	6.81	6.07	5.05	3.62	2.84	1.71	0.80	33		
34	Canastota		8.84	8.55	7.57	6.83	5.80	4.38	3.60	2.47	1.56	0.76	34	
34A	Syracuse I-481		10.14	9.85	8.87	8.13	7.10	5.68	4.90	3.77	2.86	2.06	1.30	34A
	GANTRY - Fixed toll	0.20												
35	Syracuse E.													
	GANTRY - Fixed toll	0.34												
36	Syracuse I-81		36											
37	Electronics Parkway		0.07	37										
38	Syracuse - Liverpool		0.26	0.19	38									
39	Syracuse W. I-690		0.57	0.49	0.31	39								
39	Syracuse W. I-690		39											
40	Weedsport		1.26	40										
41	Waterloo		2.66	1.40	41									
42	Geneva		3.23	1.97	0.58	42								
43	Manchester		4.36	3.10	1.70	1.12	43							
44	Canandaigua		4.96	3.70	2.30	1.72	0.60	44						
	GANTRY - Fixed toll	0.33												
45	Rochester E. I-490													
	GANTRY - Fixed toll	0.99												
46	Rochester I-390													
	GANTRY - Fixed toll	1.39												
47	Leroy I-490		47											
48	Batavia		1.00	48										
48A	Pembroke		1.99	1.00	48A									
49	Depew		3.33	2.34	1.34	49								
50	Buffalo I-290		3.60	2.60	1.60	0.26								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		0.26	56					
57	Hamburg		0.58	0.32	57				
57A	Eden-Angola		1.33	1.07	0.74	57A			
58	Silver Creek		2.24	1.99	1.66	0.92	58		
59	Dunkirk-Fredonia		3.30	3.04	2.71	1.97	1.05	59	
60	Westfield		4.78	4.52	4.20	3.46	2.54	1.49	60
61	Ripley		5.73	5.47	5.15	4.40	3.48	2.43	0.95

Note: The above tolls for B1, B2 and B3 include a $1.19 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 3L Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 3L

Vehicles are those with three axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		3.96	1.99	17									
18	New Paltz		6.08	4.11	2.12	18								
19	Kingston		8.13	6.16	4.17	2.05	19							
20	Saugerties		9.45	7.48	5.49	3.37	1.32	20						
21	Catskill		11.14	9.17	7.18	5.06	3.01	1.69	21					
21B	Coxsackie		12.56	10.59	8.60	6.48	4.43	3.11	1.42	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		16.31	14.34	12.35	10.23	8.18	6.86	5.17	3.75	B1			
B2	Taconic Parkway		17.45	15.48	13.49	11.36	9.31	7.99	6.31	4.89	1.14	B2		
B3	Canaan		18.67	16.70	14.71	12.59	10.54	9.22	7.53	6.11	2.36	1.23	B3	
22	Selkirk		13.95	11.98	9.99	7.87	5.82	4.50	2.81	1.39	2.72	3.85	5.08	22
23	Albany (Downtown)		14.88	12.91	10.92	8.80	6.75	5.43	3.74	2.32	3.65	4.79	6.01	0.93
	GANTRY - Fixed toll	0.79												
24	Albany													
	GANTRY - Fixed toll	0.80			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.67			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.45	26										
27	Amsterdam		1.97	1.52	27									
28	Fultonville		3.11	2.66	1.15	28								
29	Canajoharie		4.71	4.26	2.74	1.59	29							
29A	Little Falls		6.91	6.46	4.94	3.80	2.21	29A						
30	Herkimer		8.12	7.67	6.16	5.01	3.42	1.21	30					
31	Utica		9.88	9.43	7.91	6.77	5.17	2.97	1.76	31				
32	Westmoreland-Rome		11.28	10.83	9.32	8.17	6.58	4.37	3.16	1.40	32			
33	Verona-Rome		12.53	12.08	10.56	9.42	7.82	5.62	4.41	2.65	1.25	33		
34	Canastota		13.70	13.25	11.74	10.59	9.00	6.79	5.58	3.82	2.42	1.17	34	
34A	Syracuse I-481		15.72	15.27	13.75	12.60	11.01	8.81	7.59	5.84	4.43	3.19	2.01	34A
	GANTRY - Fixed toll	0.31												
35	Syracuse E.													
	GANTRY - Fixed toll	0.53												
36	Syracuse I-81		36											
37	Electronics Parkway		0.11	37										
38	Syracuse - Liverpool		0.40	0.29	38									
39	Syracuse W. I-690		0.88	0.77	0.48	39								
39	Syracuse W. I-690		39											
40	Weedsport		1.96	40										
41	Waterloo		4.12	2.17	41									
42	Geneva		5.02	3.06	0.89	42								
43	Manchester		6.76	4.80	2.64	1.74	43							
44	Canandaigua		7.69	5.73	3.57	2.67	0.93	44						
	GANTRY - Fixed toll	0.52												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.53												
46	Rochester I-390													
	GANTRY - Fixed toll	2.15												
47	Leroy I-490		47											
48	Batavia		1.54	48										
48A	Pembroke		3.09	1.55	48A									
49	Depew		5.17	3.62	2.08	49								
50	Buffalo I-290		5.58	4.03	2.49	0.41								

No.	Erie Section Interchanges		55						
56	Blasdell		0.40	56					
57	Hamburg		0.90	0.50	57				
57A	Eden-Angola		2.06	1.66	1.15	57A			
58	Silver Creek		3.48	3.08	2.58	1.42	58		
59	Dunkirk-Fredonia		5.11	4.71	4.21	3.05	1.63	59	
60	Westfield		7.41	7.02	6.51	5.36	3.93	2.30	60
61	Ripley		8.88	8.48	7.98	6.83	5.40	3.77	1.47

Note: The above tolls for B1, B2 and B3 include a $1.66 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 4L Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 4L

Vehicles are those with four axles and a height of less than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		4.70	2.36	17									
18	New Paltz		7.22	4.88	2.52	18								
19	Kingston		9.65	7.31	4.95	2.43	19							
20	Saugerties		11.22	8.88	6.52	4.00	1.56	20						
21	Catskill		13.22	10.88	8.52	6.00	3.57	2.00	21					
21B	Coxsackie		14.90	12.57	10.21	7.69	5.25	3.69	1.69	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		19.31	16.97	14.61	12.09	9.66	8.10	6.09	4.41	B1			
B2	Taconic Parkway		20.66	18.32	15.96	13.44	11.01	9.44	7.44	5.76	1.35	B2		
B3	Canaan		22.12	19.78	17.42	14.90	12.47	10.90	8.90	7.21	2.80	1.46	B3	
22	Selkirk		16.55	14.21	11.85	9.33	6.90	5.33	3.33	1.65	3.18	4.53	5.99	22
23	Albany (Downtown)		17.66	15.32	12.96	10.44	8.01	6.44	4.44	2.75	4.29	5.64	7.09	1.11
	GANTRY - Fixed toll	0.94												
24	Albany													
	GANTRY - Fixed toll	0.94			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.79			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.54	26										
27	Amsterdam		2.34	1.80	27									
28	Fultonville		3.70	3.16	1.36	28								
29	Canajoharie		5.59	5.05	3.25	1.89	29							
29A	Little Falls		8.21	7.67	5.87	4.51	2.62	29A						
30	Herkimer		9.64	9.10	7.30	5.94	4.06	1.44	30					
31	Utica		11.73	11.19	9.39	8.03	6.14	3.52	2.08	31				
32	Westmoreland-Rome		13.39	12.85	11.05	9.69	7.80	5.19	3.75	1.67	32			
33	Verona-Rome		14.87	14.33	12.53	11.17	9.28	6.67	5.23	3.15	1.48	33		
34	Canastota		16.27	15.73	13.92	12.57	10.68	8.06	6.62	4.54	2.87	1.39	34	
34A	Syracuse I-481		18.65	18.11	16.31	14.95	13.06	10.45	9.01	6.93	5.26	3.78	2.39	34A
	GANTRY - Fixed toll	0.37												
35	Syracuse E.													
	GANTRY - Fixed toll	0.63												
36	Syracuse I-81		36											
37	Electronics Parkway		0.14	37										
38	Syracuse - Liverpool		0.48	0.34	38									
39	Syracuse W. I-690		1.05	0.91	0.57	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.32	40										
41	Waterloo		4.89	2.57	41									
42	Geneva		5.95	3.63	1.06	42								
43	Manchester		8.02	5.70	3.13	2.07	43							
44	Canandaigua		9.12	6.80	4.23	3.17	1.11	44						
	GANTRY - Fixed toll	0.61												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.81												
46	Rochester I-390													
	GANTRY - Fixed toll	2.55												
47	Leroy I-490		47											
48	Batavia		1.83	48										
48A	Pembroke		3.67	1.84	48A									
49	Depew		6.13	4.30	2.46	49								
50	Buffalo I-290		6.62	4.79	2.95	0.49								

No.	Erie Section Interchanges		55						
56	Blasdell		0.47	56					
57	Hamburg		1.07	0.60	57				
57A	Eden-Angola		2.44	1.97	1.37	57A			
58	Silver Creek		4.13	3.66	3.06	1.69	58		
59	Dunkirk-Fredonia		6.06	5.59	4.99	3.62	1.93	59	
60	Westfield		8.80	8.32	7.73	6.36	4.67	2.73	60
61	Ripley		10.54	10.07	9.47	8.10	6.41	4.48	1.74

Note: The above tolls for B1, B2 and B3 include a $1.93 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 2H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 2H

Vehicles are those with two axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		5.07	2.55	17									
18	New Paltz		7.79	5.27	2.72	18								
19	Kingston		10.42	7.90	5.35	2.63	19							
20	Saugerties		12.11	9.58	7.04	4.32	1.69	20						
21	Catskill		14.27	11.75	9.20	6.48	3.85	2.16	21					
21B	Coxsackie		16.09	13.57	11.02	8.30	5.67	3.98	1.82	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		20.80	18.27	15.72	13.00	10.38	8.69	6.53	4.71	B1			
B2	Taconic Parkway		22.25	19.73	17.18	14.46	11.83	10.14	7.98	6.16	1.46	B2		
B3	Canaan		23.82	21.30	18.75	16.03	13.40	11.71	9.55	7.73	3.03	1.57	B3	
22	Selkirk		17.87	15.34	12.80	10.08	7.45	5.76	3.60	1.78	3.38	4.84	6.41	22
23	Albany (Downtown)		19.06	16.54	13.99	11.27	8.64	6.95	4.79	2.97	4.58	6.03	7.60	1.20
	GANTRY - Fixed toll	1.02												
24	Albany													
	GANTRY - Fixed toll	1.02			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	0.85			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		0.58	26										
27	Amsterdam		2.52	1.94	27									
28	Fultonville		3.99	3.41	1.47	28								
29	Canajoharie		6.03	5.45	3.51	2.04	29							
29A	Little Falls		8.86	8.28	6.33	4.86	2.82	29A						
30	Herkimer		10.41	9.83	7.88	6.42	4.38	1.55	30					
31	Utica		12.66	12.08	10.13	8.67	6.63	3.80	2.25	31				
32	Westmoreland-Rome		14.46	13.88	11.93	10.47	8.43	5.60	4.05	1.80	32			
33	Verona-Rome		16.05	15.47	13.53	12.06	10.02	7.20	5.64	3.40	1.60	33		
34	Canastota		17.56	16.98	15.03	13.57	11.53	8.70	7.15	4.90	3.10	1.50	34	
34A	Syracuse I-481		20.14	19.56	17.61	16.14	14.10	11.28	9.73	7.48	5.68	4.08	2.58	34A
	GANTRY - Fixed toll	0.40												
35	Syracuse E.													
	GANTRY - Fixed toll	0.68												
36	Syracuse I-81		36											
37	Electronics Parkway		0.15	37										
38	Syracuse - Liverpool		0.52	0.37	38									
39	Syracuse W. I-690		1.13	0.98	0.61	39								
39	Syracuse W. I-690		39											
40	Weedsport		2.51	40										
41	Waterloo		5.28	2.77	41									
42	Geneva		6.42	3.92	1.14	42								
43	Manchester		8.66	6.15	3.38	2.23	43							
44	Canandaigua		9.85	7.34	4.57	3.43	1.19	44						
	GANTRY - Fixed toll	0.66												
45	Rochester E. I-490													
	GANTRY - Fixed toll	1.96												
46	Rochester I-390													
	GANTRY - Fixed toll	2.76												
47	Leroy I-490		47											
48	Batavia		1.98	48										
48A	Pembroke		3.96	1.98	48A									
49	Depew		6.62	4.64	2.66	49								
50	Buffalo I-290		7.14	5.17	3.18	0.52								

No.	Erie Section Interchanges		55						
56	Blasdell		0.51	56					
57	Hamburg		1.15	0.64	57				
57A	Eden-Angola		2.63	2.12	1.48	57A			
58	Silver Creek		4.46	3.95	3.30	1.82	58		
59	Dunkirk-Fredonia		6.54	6.03	5.39	3.91	2.09	59	
60	Westfield		9.50	8.99	8.34	6.86	5.04	2.95	60
61	Ripley		11.38	10.87	10.22	8.74	6.92	4.83	1.88

Note: The above tolls for B1, B2 and B3 include a $2.03 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 3H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 3H

Vehicles are those with three axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		8.72	4.38	17									
18	New Paltz		13.40	9.06	4.68	18								
19	Kingston		17.91	13.57	9.19	4.52	19							
20	Saugerties		20.82	16.48	12.10	7.42	2.90	20						
21	Catskill		24.53	20.19	15.81	11.14	6.62	3.72	21					
21B	Coxsackie		27.66	23.32	18.94	14.26	9.75	6.84	3.13	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		35.10	30.76	26.38	21.71	17.19	14.29	10.57	7.44	B1			
B2	Taconic Parkway		37.61	33.27	28.89	24.21	19.69	16.79	13.07	9.94	2.50	B2		
B3	Canaan		40.31	35.97	31.59	26.91	22.39	19.49	15.77	12.64	5.20	2.70	B3	
22	Selkirk		30.72	26.38	22.00	17.32	12.81	9.90	6.19	3.06	5.17	7.67	10.37	22
23	Albany (Downtown)		32.78	28.44	24.06	19.38	14.86	11.96	8.24	5.11	7.22	9.72	12.42	2.06
	GANTRY - Fixed toll	1.75												
24	Albany													
	GANTRY - Fixed toll	1.75			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.47			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.00	26										
27	Amsterdam		4.34	3.34	27									
28	Fultonville		6.87	5.87	2.52	28								
29	Canajoharie		10.37	9.37	6.03	3.51	29							
29A	Little Falls		15.23	14.23	10.89	8.36	4.86	29A						
30	Herkimer		17.90	16.90	13.56	11.03	7.53	2.67	30					
31	Utica		21.77	20.77	17.42	14.90	11.39	6.54	3.87	31				
32	Westmoreland-Rome		24.86	23.86	20.52	17.99	14.49	9.63	6.96	3.09	32			
33	Verona-Rome		27.60	26.60	23.26	20.74	17.23	12.37	9.70	5.84	2.75	33		
34	Canastota		30.19	29.19	25.85	23.32	19.82	14.96	12.29	8.42	5.33	2.58	34	
34A	Syracuse I-481		34.62	33.62	30.28	27.76	24.25	19.39	16.72	12.86	9.76	7.02	4.43	34A
	GANTRY - Fixed toll	0.69												
35	Syracuse E.													
	GANTRY - Fixed toll	1.18												
36	Syracuse I-81		36											
37	Electronics Parkway		0.25	37										
38	Syracuse - Liverpool		0.89	0.64	38									
39	Syracuse W. I-690		1.94	1.69	1.05	39								
39	Syracuse W. I-690		39											
40	Weedsport		4.31	40										
41	Waterloo		9.08	4.77	41									
42	Geneva		11.05	6.74	1.97	42								
43	Manchester		14.88	10.57	5.80	3.84	43							
44	Canandaigua		16.93	12.62	7.86	5.89	2.05	44						
	GANTRY - Fixed toll	1.13												
45	Rochester E. I-490													
	GANTRY - Fixed toll	3.37												
46	Rochester I-390													
	GANTRY - Fixed toll	4.74												
47	Leroy I-490		47											
48	Batavia		3.40	48										
48A	Pembroke		6.81	3.41	48A									
49	Depew		11.38	7.98	4.57	49								
50	Buffalo I-290		12.28	8.88	5.47	0.90								

No.	Erie Section Interchanges		55						
56	Blasdell		0.88	56					
57	Hamburg		1.98	1.11	57				
57A	Eden-Angola		4.53	3.65	2.54	57A			
58	Silver Creek		7.66	6.79	5.68	3.14	58		
59	Dunkirk-Fredonia		11.25	10.38	9.27	6.72	3.59	59	
60	Westfield		16.33	15.45	14.34	11.80	8.66	5.07	60
61	Ripley		19.56	18.68	17.58	15.03	11.90	8.31	3.23

Note: The above tolls for B1, B2 and B3 include a $2.84 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 4H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 4H

Vehicles are those with four axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		9.61	4.83	17									
18	New Paltz		14.77	9.99	5.16	18								
19	Kingston		19.75	14.96	10.13	4.98	19							
20	Saugerties		22.95	18.17	13.34	8.18	3.20	20						
21	Catskill		27.05	22.26	17.43	12.28	7.30	4.10	21					
21B	Coxsackie		30.49	25.71	20.88	15.73	10.75	7.55	3.45	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		39.25	34.46	29.63	24.48	19.50	16.30	12.20	8.75	B1			
B2	Taconic Parkway		42.00	37.22	32.39	27.24	22.26	19.06	14.96	11.51	2.76	B2		
B3	Canaan		44.98	40.20	35.37	30.21	25.24	22.03	17.94	14.49	5.74	2.98	B3	
22	Selkirk		33.87	29.08	24.25	19.10	14.12	10.92	6.82	3.37	6.24	9.00	11.98	22
23	Albany (Downtown)		36.13	31.35	26.52	21.36	16.38	13.18	9.08	5.64	8.51	11.27	14.25	2.27
	GANTRY - Fixed toll	1.93												
24	Albany													
	GANTRY - Fixed toll	1.93			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	1.62			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.10	26										
27	Amsterdam		4.79	3.69	27									
28	Fultonville		7.57	6.47	2.78	28								
29	Canajoharie		11.43	10.33	6.65	3.87	29							
29A	Little Falls		16.79	15.69	12.00	9.22	5.35	29A						
30	Herkimer		19.73	18.63	14.94	12.16	8.30	2.94	30					
31	Utica		23.99	22.89	19.21	16.43	12.56	7.20	4.26	31				
32	Westmoreland-Rome		27.40	26.30	22.62	19.83	15.97	10.61	7.67	3.41	32			
33	Verona-Rome		30.43	29.33	25.64	22.86	19.00	13.64	10.70	6.44	3.03	33		
34	Canastota		33.28	32.18	28.49	25.71	21.84	16.49	13.55	9.29	5.88	2.85	34	
34A	Syracuse I-481		38.16	37.06	33.38	30.60	26.73	21.38	18.43	14.17	10.76	7.74	4.89	34A
	GANTRY - Fixed toll	0.76												
35	Syracuse E.													
	GANTRY - Fixed toll	1.30												
36	Syracuse I-81		36											
37	Electronics Parkway		0.28	37										
38	Syracuse - Liverpool		0.98	0.70	38									
39	Syracuse W. I-690		2.14	1.86	1.16	39								
39	Syracuse W. I-690		39											
40	Weedsport		4.75	40										
41	Waterloo		10.01	5.26	41									
42	Geneva		12.18	7.43	2.17	42								
43	Manchester		16.41	11.65	6.40	4.23	43							
44	Canandaigua		18.67	13.92	8.66	6.49	2.26	44						
	GANTRY - Fixed toll	1.25												
45	Rochester E. I-490													
	GANTRY - Fixed toll	3.71												
46	Rochester I-390													
	GANTRY - Fixed toll	5.22												
47	Leroy I-490		47											
48	Batavia		3.75	48										
48A	Pembroke		7.51	3.76	48A									
49	Depew		12.55	8.80	5.04	49								
50	Buffalo I-290		13.54	9.79	6.03	0.99								

No.	Erie Section Interchanges		55						
56	Blasdell		0.97	56					
57	Hamburg		2.19	1.22	57				
57A	Eden-Angola		4.99	4.03	2.80	57A			
58	Silver Creek		8.45	7.48	6.26	3.46	58		
59	Dunkirk-Fredonia		12.40	11.44	10.22	7.41	3.95	59	
60	Westfield		18.00	17.03	15.81	13.01	9.55	5.59	60
61	Ripley		21.56	20.60	19.37	16.57	13.11	9.16	3.57

Note: The above tolls for B1, B2 and B3 include a $3.68 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 5H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 5H

Vehicles are those with five axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		13.00	6.53	17									
18	New Paltz		19.97	13.50	6.97	18								
19	Kingston		26.70	20.23	13.70	6.73	19							
20	Saugerties		31.03	24.56	18.03	11.06	4.33	20						
21	Catskill		36.57	30.10	23.57	16.60	9.87	5.54	21					
21B	Coxsackie		41.23	34.76	28.23	21.26	14.53	10.20	4.66	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		53.06	46.59	40.06	33.09	26.36	22.03	16.49	11.83	B1			
B2	Taconic Parkway		56.79	50.32	43.79	36.82	30.09	25.76	20.22	15.56	3.73	B2		
B3	Canaan		60.81	54.35	47.82	40.85	34.11	29.79	24.25	19.58	7.76	4.03	B3	
22	Selkirk		45.79	39.32	32.79	25.82	19.09	14.76	9.22	4.56	8.44	12.17	16.19	22
23	Albany (Downtown)		48.85	42.38	35.85	28.88	22.15	17.82	12.28	7.62	11.50	15.23	19.26	3.06
	GANTRY - Fixed toll	2.61												
24	Albany													
	GANTRY - Fixed toll	2.61			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	2.19			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.49	26										
27	Amsterdam		6.47	4.98	27									
28	Fultonville		10.23	8.74	3.76	28								
29	Canajoharie		15.46	13.97	8.99	5.23	29							
29A	Little Falls		22.70	21.21	16.23	12.47	7.24	29A						
30	Herkimer		26.68	25.19	20.21	16.45	11.22	3.98	30					
31	Utica		32.44	30.95	25.97	22.21	16.98	9.74	5.76	31				
32	Westmoreland-Rome		37.05	35.56	30.58	26.82	21.59	14.35	10.37	4.61	32			
33	Verona-Rome		41.14	39.65	34.67	30.91	25.68	18.44	14.46	8.70	4.09	33		
34	Canastota		44.99	43.50	38.52	34.76	29.53	22.30	18.32	12.55	7.94	3.85	34	
34A	Syracuse I-481		51.60	50.11	45.13	41.37	36.14	28.90	24.92	19.16	14.55	10.46	6.61	34A
	GANTRY - Fixed toll	1.03												
35	Syracuse E.													
	GANTRY - Fixed toll	1.75												
36	Syracuse I-81		36											
37	Electronics Parkway		0.38	37										
38	Syracuse - Liverpool		1.32	0.95	38									
39	Syracuse W. I-690		2.89	2.52	1.57	39								
39	Syracuse W. I-690		39											
40	Weedsport		6.42	40										
41	Waterloo		13.53	7.11	41									
42	Geneva		16.46	10.04	2.93	42								
43	Manchester		22.18	15.76	8.65	5.72	43							
44	Canandaigua		25.24	18.82	11.71	8.78	3.06	44						
	GANTRY - Fixed toll	1.69												
45	Rochester E. I-490													
	GANTRY - Fixed toll	5.02												
46	Rochester I-390													
	GANTRY - Fixed toll	7.06												
47	Leroy I-490		47											
48	Batavia		5.07	48										
48A	Pembroke		10.15	5.08	48A									
49	Depew		16.96	11.89	6.81	49								
50	Buffalo I-290		18.31	13.24	8.16	1.35								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.31	56					
57	Hamburg		2.96	1.65	57				
57A	Eden-Angola		6.75	5.44	3.79	57A			
58	Silver Creek		11.42	10.12	8.47	4.68	58		
59	Dunkirk-Fredonia		16.77	15.46	13.81	10.02	5.35	59	
60	Westfield		24.33	23.03	21.38	17.58	12.91	7.56	60
61	Ripley		29.15	27.85	26.20	22.41	17.73	12.38	4.82

Note: The above tolls for B1, B2 and B3 include a $4.97 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 6H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 6H

Vehicles are those with six axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		16.11	8.09	17									
18	New Paltz		24.75	16.74	8.64	18								
19	Kingston		33.10	25.08	16.99	8.34	19							
20	Saugerties		38.46	30.45	22.35	13.71	5.37	20						
21	Catskill		45.33	37.31	29.22	20.58	12.23	6.87	21					
21B	Coxsackie		51.11	43.09	35.00	26.36	18.01	12.65	5.78	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		65.56	57.54	49.45	40.81	32.46	27.10	20.23	14.45	B1			
B2	Taconic Parkway		70.18	62.17	54.07	45.43	37.09	31.72	24.85	19.07	4.62	B2		
B3	Canaan		75.18	67.16	59.06	50.42	42.08	36.71	29.85	24.07	9.61	4.99	B3	
22	Selkirk		56.76	48.74	40.65	32.01	23.66	18.29	11.43	5.65	10.25	14.87	19.86	22
23	Albany (Downtown)		60.56	52.54	44.44	35.80	27.46	22.09	15.23	9.45	14.04	18.67	23.66	3.80
	GANTRY - Fixed toll	3.23												
24	Albany													
	GANTRY - Fixed toll	3.24			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	2.71			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		1.85	26										
27	Amsterdam		8.03	6.18	27									
28	Fultonville		12.69	10.84	4.66	28								
29	Canajoharie		19.17	17.32	11.14	6.48	29							
29A	Little Falls		28.14	26.29	20.11	15.45	8.97	29A						
30	Herkimer		33.07	31.22	25.05	20.39	13.91	4.93	30					
31	Utica		40.22	38.37	32.19	27.53	21.05	12.08	7.14	31				
32	Westmoreland-Rome		45.93	44.08	37.90	33.24	26.76	17.79	12.86	5.71	32			
33	Verona-Rome		51.00	49.15	42.98	38.32	31.84	22.86	17.93	10.79	5.07	33		
34	Canastota		55.78	53.93	47.75	43.09	36.61	27.64	22.71	15.56	9.85	4.77	34	
34A	Syracuse I-481		63.97	62.12	55.94	51.28	44.80	35.83	30.90	23.75	18.04	12.97	8.19	34A
	GANTRY - Fixed toll	1.28												
35	Syracuse E.													
	GANTRY - Fixed toll	2.17												
36	Syracuse I-81		36											
37	Electronics Parkway		0.47	37										
38	Syracuse - Liverpool		1.64	1.17	38									
39	Syracuse W. I-690		3.59	3.12	1.94	39								
39	Syracuse W. I-690		39											
40	Weedsport		7.96	40										
41	Waterloo		16.77	8.81	41									
42	Geneva		20.41	12.44	3.63	42								
43	Manchester		27.50	19.53	10.72	7.09	43							
44	Canandaigua		31.29	23.33	14.51	10.88	3.79	44						
	GANTRY - Fixed toll	2.10												
45	Rochester E. I-490													
	GANTRY - Fixed toll	6.22												
46	Rochester I-390													
	GANTRY - Fixed toll	8.76												
47	Leroy I-490		47											
48	Batavia		6.28	48										
48A	Pembroke		12.58	6.30	48A									
49	Depew		21.03	14.74	8.45	49								
50	Buffalo I-290		22.69	16.41	10.11	1.67								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.62	56					
57	Hamburg		3.67	2.05	57				
57A	Eden-Angola		8.37	6.75	4.70	57A			
58	Silver Creek		14.16	12.54	10.49	5.80	58		
59	Dunkirk-Fredonia		20.79	19.17	17.12	12.42	6.63	59	
60	Westfield		30.16	28.55	26.50	21.80	16.00	9.38	60
61	Ripley		36.14	34.52	32.47	27.77	21.98	15.35	5.98

Note: The above tolls for B1, B2 and B3 include a $5.95 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule 2027
Class 7H Non NY E-ZPass/Tolls by Mail

PROPOSED

Appendix A-1

Class 7H

Vehicles are those with seven axles and a height of more than 7'6"

No.	Interchange		15	16										
17	Newburgh I-84		19.22	9.66	17									
18	New Paltz		29.53	19.96	10.31	18								
19	Kingston		39.48	29.92	20.26	9.95	19							
20	Saugerties		45.88	36.32	26.67	16.36	6.40	20						
21	Catskill		54.08	44.51	34.86	24.55	14.59	8.19	21					
21B	Coxsackie		60.97	51.41	41.75	31.44	21.49	15.09	6.89	21B				
	Berkshire spur													
B1	Hudson-Renss. I-90		78.16	68.60	58.94	48.63	38.68	32.28	24.09	17.19	B1			
B2	Taconic Parkway		83.68	74.11	64.46	54.15	44.19	37.79	29.60	22.71	5.51	B2		
B3	Canaan		89.63	80.07	70.41	60.10	50.15	43.75	35.56	28.66	11.47	5.96	B3	
22	Selkirk		67.71	58.15	48.49	38.18	28.23	21.82	13.63	6.74	12.18	17.69	23.65	22
23	Albany (Downtown)		72.24	62.67	53.02	42.71	32.76	26.35	18.16	11.27	16.71	22.22	28.17	4.53
	GANTRY - Fixed toll	3.86												
24	Albany													
	GANTRY - Fixed toll	3.86			0.00	If get on or off at 25A Toll credit will be applied.								
25	Schenectady E.													
	GANTRY - Fixed toll	3.23			0.00	If get on or off at 25A Toll credit will be applied.								
25A	Schenectady I-88		25A*											
26	Schenectady W.		2.20	26										
27	Amsterdam		9.57	7.37	27									
28	Fultonville		15.13	12.93	5.56	28								
29	Canajoharie		22.86	20.66	13.29	7.73	29							
29A	Little Falls		33.56	31.36	24.00	18.44	10.70	29A						
30	Herkimer		39.45	37.25	29.88	24.32	16.59	5.88	30					
31	Utica		47.97	45.77	38.40	32.84	25.11	14.41	8.52	31				
32	Westmoreland-Rome		54.79	52.59	45.22	39.66	31.93	21.22	15.34	6.82	32			
33	Verona-Rome		60.84	58.64	51.27	45.71	37.98	27.27	21.39	12.87	6.05	33		
34	Canastota		66.53	64.33	56.97	51.41	43.68	32.97	27.09	18.57	11.75	5.70	34	
34A	Syracuse I-481		76.31	74.11	66.74	61.18	53.45	42.74	36.86	28.34	21.52	15.47	9.77	34A
	GANTRY - Fixed toll	1.52												
35	Syracuse E.													
	GANTRY - Fixed toll	2.59												
36	Syracuse I-81		36											
37	Electronics Parkway		0.56	37										
38	Syracuse - Liverpool		1.96	1.40	38									
39	Syracuse W. I-690		4.28	3.72	2.32	39								
39	Syracuse W. I-690		39											
40	Weedsport		9.50	40										
41	Waterloo		20.01	10.51	41									
42	Geneva		24.35	14.85	4.34	42								
43	Manchester		32.80	23.30	12.79	8.46	43							
44	Canandaigua		37.32	27.83	17.31	12.98	4.52	44						
	GANTRY - Fixed toll	2.50												
45	Rochester E. I-490													
	GANTRY - Fixed toll	7.42												
46	Rochester I-390													
	GANTRY - Fixed toll	10.45												
47	Leroy I-490		47											
48	Batavia		7.50	48										
48A	Pembroke		15.01	7.51	48A									
49	Depew		25.08	17.59	10.08	49								
50	Buffalo I-290		27.07	19.58	12.07	1.99								

	Erie Section								
No.	Interchanges		55						
56	Blasdell		1.93	56					
57	Hamburg		4.37	2.44	57				
57A	Eden-Angola		9.98	8.05	5.61	57A			
58	Silver Creek		16.89	14.96	12.52	6.91	58		
59	Dunkirk-Fredonia		24.80	22.87	20.42	14.82	7.91	59	
60	Westfield		35.98	34.05	31.61	26.00	19.09	11.18	60
61	Ripley		43.11	41.18	38.74	33.13	26.22	18.31	7.13

Note: The above tolls for B1, B2 and B3 include a $7.05 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule
2024 Annual Permit

Effective 1/1/2024

PROPOSED

Appendix A-2

No.	Interchange	15	16	17	18	19	20	21	21B	B1	B2	B3	22	23	24	25	25A	26	27	28	29	29A	30	31	32	33	34	34A	35	36	37	38	39	40	41	42	43	44	45	46	47	48	48A	49
17	Newburgh I-84	0.00	0.00																																									
18	New Paltz	0.73	0.04	0.00																																								
19	Kingston	1.45	0.76	0.06	0.00																																							
20	Saugerties	1.91	1.22	0.52	0.00	0.00																																					
21	Catskill	2.51	1.81	1.12	0.37	0.00	0.00																																				
21B	Coxsackie	3.01	2.31	1.61	0.87	0.15	0.00	0.00																																			
	Berkshire spur																																									
B1	Hudson-Rensss. I-90	4.39	3.70	3.00	2.25	1.53	1.07	0.65	0.65																																		
B2	Taconic Parkway	4.79	4.10	3.40	2.65	1.93	1.47	0.88	0.65	0.00																																	
B3	Canaan	5.22	4.53	3.83	3.08	2.36	1.90	1.31	0.81	0.00	0.00																																
22	Selkirk	3.49	2.80	2.10	1.36	0.64	0.17	0.00	0.00	0.65	0.65	0.65																														
23	Albany (Downtown)	3.82	3.13	2.43	1.68	0.96	0.50	0.00	0.00	0.65	0.65	0.77	0.00																														
24	Albany	4.10	3.41	2.71	1.96	1.24	0.78	0.19	0.00	0.65	0.65	1.05	0.00	0.00																													
25	Schenectady E.	4.38	3.69	2.99	2.24	1.52	1.06	0.47	0.00	0.65	0.90	1.33	0.00	0.00	0.00																												
25A	Schenectady I-88	4.10	3.41	2.71	1.96	1.24	0.78	0.19	0.00	0.65	0.65	1.05	0.00	0.00	0.00	0.00																											
26	Schenectady W.	4.77	4.08	3.38	2.64	1.92	1.45	0.86	0.36	0.89	1.29	1.72	0.00	0.00	0.00	0.00	0.00																										
27	Amsterdam	5.31	4.61	3.92	3.17	2.45	1.99	1.39	0.89	1.43	1.83	2.26	0.41	0.08	0.00	0.00	0.00	0.00																								
28	Fultonville	5.71	5.02	4.32	3.57	2.85	2.39	1.80	1.30	1.83	2.23	2.66	0.81	0.48	0.20	0.00	0.00	0.00	0.00																						
29	Canajoharie	6.27	5.58	4.88	4.13	3.41	2.95	2.35	1.86	2.39	2.79	3.22	1.37	1.04	0.76	0.48	0.09	0.09	0.00	0.00																					
29A	Little Falls	7.04	6.35	5.65	4.91	4.19	3.72	3.13	2.63	3.16	3.56	3.99	2.14	1.82	1.54	1.26	0.86	0.86	0.33	0.00	0.00																				
30	Herkimer	7.47	6.78	6.08	5.33	4.61	4.15	3.56	3.06	3.59	3.99	4.42	2.57	2.24	1.96	1.68	1.29	1.29	0.76	0.35	0.00	0.00																			
31	Utica	8.09	7.39	6.69	5.95	5.23	4.77	4.17	3.67	4.21	4.61	5.04	3.19	2.86	2.58	2.30	1.91	1.91	1.37	0.97	0.41	0.00	0.00																		
32	Westmoreland-Rome	8.58	7.89	7.19	6.44	5.72	5.26	4.67	4.17	4.70	5.10	5.53	3.68	3.35	3.07	2.79	2.40	2.40	1.87	1.46	0.90	0.13	0.00	0.00																	
33	Verona-Rome	9.02	8.33	7.63	6.88	6.16	5.70	5.10	4.60	5.14	5.54	5.97	4.12	3.79	3.51	3.23	2.84	2.84	2.30	1.90	1.34	0.57	0.14	0.00	0.00																
34	Canastota	9.43	8.74	8.04	7.29	6.57	6.11	5.52	5.02	5.55	5.95	6.38	4.53	4.20	3.92	3.64	3.25	3.25	2.72	2.31	1.75	0.98	0.55	0.00	0.00	0.00															
34A	Syracuse I-481	10.14	9.44	8.75	8.00	7.28	6.82	6.22	5.72	6.26	6.66	7.09	5.24	4.91	4.63	4.35	3.96	3.96	3.42	3.02	2.46	1.69	1.26	0.64	0.15	0.00	0.00														
35	Syracuse E.	10.25	9.55	8.86	8.11	7.39	6.93	6.33	5.83	6.37	6.77	7.20	5.35	5.02	4.74	4.46	4.07	4.07	3.53	3.13	2.57	1.80	1.37	0.75	0.26	0.00	0.00	0.00													
36	Syracuse I-81	10.43	9.74	9.04	8.30	7.58	7.11	6.52	6.02	6.56	6.95	7.39	5.53	5.21	4.93	4.65	4.25	4.25	3.72	3.32	2.76	1.98	1.56	0.94	0.45	0.01	0.00	0.00	0.00												
37	Electronics Parkway	10.48	9.78	9.08	8.34	7.62	7.15	6.56	6.06	6.60	6.99	7.43	5.57	5.25	4.97	4.69	4.29	4.29	3.76	3.36	2.80	2.02	1.60	0.98	0.49	0.05	0.00	0.00	0.00	0.00											
38	Syracuse - Liverpool	10.58	9.88	9.19	8.44	7.72	7.26	6.66	6.16	6.70	7.10	7.53	5.68	5.35	5.07	4.79	4.40	4.40	3.86	3.46	2.90	2.13	1.70	1.08	0.59	0.15	0.00	0.00	0.00	0.00	0.00										
39	Syracuse W. I-690	10.74	10.05	9.35	8.61	7.89	7.42	6.83	6.33	6.86	7.26	7.69	5.84	5.52	5.24	4.96	4.56	4.56	4.03	3.63	3.07	2.29	1.87	1.25	0.76	0.32	0.00	0.00	0.00	0.00	0.00	0.00									
40	Weedsport	11.43	10.74	10.04	9.29	8.57	8.11	7.52	7.02	7.55	7.95	8.38	6.53	6.20	5.92	5.64	5.25	5.25	4.72	4.32	3.76	2.98	2.56	1.94	1.45	1.01	0.60	0.00	0.00	0.00	0.00	0.00	0.00								
41	Waterloo	12.19	11.50	10.80	10.06	9.33	8.87	8.28	7.78	8.31	8.71	9.14	7.29	6.96	6.69	6.41	6.01	6.01	5.48	5.08	4.52	3.74	3.32	2.70	2.21	1.77	1.36	0.65	0.54	0.35	0.31	0.21	0.04	0.00							
42	Geneva	12.51	11.81	11.12	10.37	9.65	9.19	8.59	8.09	8.63	9.03	9.46	7.61	7.28	7.00	6.72	6.33	6.33	5.79	5.39	4.83	4.06	3.63	3.01	2.52	2.08	1.67	0.96	0.85	0.66	0.62	0.52	0.36	0.00	0.00						
43	Manchester	13.12	12.43	11.73	10.98	10.26	9.80	9.20	8.71	9.24	9.64	10.07	8.22	7.89	7.61	7.33	6.94	6.94	6.40	6.00	5.44	4.67	4.24	3.63	3.13	2.69	2.28	1.57	1.46	1.28	1.24	1.13	0.97	0.28	0.00	0.00					
44	Canandaigua	13.45	12.75	12.05	11.31	10.59	10.12	9.53	9.03	9.57	9.97	10.40	8.55	8.22	7.94	7.66	7.27	7.27	6.73	6.33	5.77	5.00	4.57	3.95	3.46	3.02	2.61	1.90	1.79	1.60	1.56	1.46	1.29	0.61	0.00	0.00	0.00				
45	Rochester E. I-490	13.63	12.93	12.24	11.49	10.77	10.31	9.71	9.21	9.75	10.15	10.58	8.73	8.40	8.12	7.84	7.45	7.45	6.91	6.51	5.95	5.18	4.75	4.13	3.64	3.20	2.79	2.08	1.97	1.79	1.74	1.64	1.48	0.79	0.03	0.00	0.00	0.00			
46	Rochester I-390	14.16	13.47	12.77	12.03	11.31	10.84	10.25	9.75	10.28	10.68	11.11	9.26	8.94	8.66	8.38	7.98	7.98	7.45	7.05	6.49	5.71	5.29	4.67	4.18	3.74	3.33	2.62	2.51	2.32	2.28	2.18	2.01	1.32	0.56	0.25	0.00	0.00	0.00		
47	Leroy I-490	14.92	14.23	13.53	12.78	12.06	11.60	11.01	10.51	11.04	11.44	11.87	10.02	9.69	9.41	9.13	8.74	8.74	8.21	7.80	7.24	6.47	6.04	5.43	4.93	4.50	4.08	3.38	3.27	3.08	3.04	2.94	2.77	2.08	1.32	1.01	0.39	0.07	0.00	0.00	
48	Batavia	15.46	14.77	14.07	13.33	12.60	12.14	11.55	11.05	11.58	11.98	12.41	10.56	10.23	9.95	9.68	9.28	9.28	8.75	8.35	7.79	7.01	6.59	5.97	5.48	5.04	4.63	3.92	3.81	3.62	3.58	3.48	3.31	2.62	1.86	1.55	0.94	0.61	0.43	0.00	0.00
48A	Pembroke	16.01	15.31	14.61	13.87	13.15	12.69	12.09	11.59	12.13	12.53	12.96	11.11	10.78	10.50	10.22	9.83	9.83	9.29	8.89	8.33	7.56	7.13	6.51	6.02	5.58	5.17	4.46	4.35	4.16	4.12	4.02	3.85	3.17	2.41	2.09	1.48	1.15	0.97	0.44	0.00
49	Depew	16.74	16.04	15.34	14.60	13.88	13.41	12.82	12.32	12.86	13.25	13.69	11.83	11.51	11.23	10.95	10.55	10.55	10.02	9.62	9.06	8.28	7.86	7.24	6.75	6.31	5.90	5.19	5.08	4.89	4.85	4.75	4.58	3.90	3.14	2.82	2.21	1.88	1.70	1.16	0.41
50	Buffalo I-290	16.88	16.19	15.49	14.74	14.02	13.56	12.97	12.47	13.00	13.40	13.83	11.98	11.65	11.37	11.09	10.70	10.70	10.17	9.76	9.20	8.43	8.00	7.39	6.89	6.45	6.04	5.34	5.23	5.04	5.00	4.90	4.73	4.04	3.28	2.97	2.35	2.03	1.85	1.31	0.55

No.	Erie Section Interchanges	55	56	57	57A	58	59	60
56	Blasdell	0.00						
57	Hamburg	0.00	0.00					
57A	Eden-Angola	0.00	0.00	0.00				
58	Silver Creek	0.00	0.00	0.00	0.00			
59	Dunkirk-Fredonia	0.39	0.25	0.07	0.00	0.00		
60	Westfield	1.20	1.06	0.88	0.48	0.00	0.00	
61	Ripley	1.71	1.57	1.40	0.99	0.49	0.00	0.00

Note: The above tolls include a $.65 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

New York State Thruway
Toll Schedule
2027 Annual Permit

Effective 1/1/2027

PROPOSED

Appendix A-2

No.	Interchange	15	16	17	18	19	20	21	21B	B1	B2	B3	22	23	24	25	25A	26	27	28	29	29A	30	31	32	33	34	34A	35	36	37	38	39	40	41	42	43	44	45	46	47	48	48A	49
17	Newburgh I-84	0.00	0.00																																									
18	New Paltz	0.77	0.04	0.00																																								
19	Kingston	1.52	0.80	0.06	0.00																																							
20	Saugerties	2.01	1.28	0.55	0.00	0.00																																					
21	Catskill	2.63	1.90	1.17	0.39	0.00	0.00																																				
21B	Coxsackie	3.15	2.43	1.69	0.91	0.16	0.00	0.00																																			
	Berkshire spur																																									
B1	Hudson-Rensss. I-90	4.60	3.88	3.14	2.36	1.61	1.12	0.68	0.68																																		
B2	Taconic Parkway	5.02	4.30	3.56	2.78	2.02	1.54	0.92	0.68	0.00																																	
B3	Canaan	5.47	4.75	4.01	3.23	2.48	1.99	1.37	0.84	0.00	0.00																																
22	Selkirk	3.66	2.94	2.21	1.42	0.67	0.18	0.00	0.00	0.68	0.68	0.68																															
23	Albany (Downtown)	4.01	3.28	2.55	1.77	1.01	0.52	0.00	0.00	0.68	0.68	0.81	0.00																														
24	Albany	4.30	3.58	2.84	2.06	1.30	0.82	0.20	0.00	0.68	0.68	1.10	0.00	0.00																													
25	Schenectady E.	4.59	3.87	3.14	2.35	1.60	1.11	0.49	0.00	0.68	0.94	1.39	0.00	0.00	0.00																												
25A	Schenectady I-88	4.30	3.58	2.84	2.06	1.30	0.82	0.20	0.00	0.68	0.68	1.10	0.00	0.00	0.00	0.00																											
26	Schenectady W.	5.01	4.28	3.55	2.77	2.01	1.52	0.90	0.38	0.94	1.35	1.81	0.00	0.00	0.00	0.00	0.00																										
27	Amsterdam	5.57	4.84	4.11	3.32	2.57	2.08	1.46	0.94	1.50	1.91	2.37	0.43	0.08	0.00	0.00	0.00	0.00																									
28	Fultonville	5.99	5.26	4.53	3.75	2.99	2.51	1.88	1.36	1.92	2.34	2.79	0.85	0.50	0.21	0.00	0.00	0.00	0.00																						
29	Canajoharie	6.58	5.85	5.12	4.33	3.58	3.09	2.47	1.95	2.50	2.92	3.38	1.44	1.09	0.80	0.51	0.09	0.09	0.00	0.00																					
29A	Little Falls	7.39	6.66	5.93	5.15	4.39	3.91	3.28	2.76	3.32	3.74	4.19	2.25	1.90	1.61	1.32	0.91	0.91	0.35	0.00	0.00																				
30	Herkimer	7.84	7.11	6.38	5.59	4.84	4.35	3.73	3.21	3.76	4.18	4.63	2.69	2.35	2.06	1.76	1.35	1.35	0.79	0.37	0.00	0.00																			
31	Utica	8.48	7.76	7.02	6.24	5.48	5.00	4.38	3.85	4.41	4.83	5.28	3.34	3.00	2.71	2.41	2.00	2.00	1.44	1.02	0.43	0.00	0.00																		
32	Westmoreland-Rome	9.00	8.27	7.54	6.76	6.00	5.52	4.89	4.37	4.93	5.35	5.80	3.86	3.52	3.22	2.93	2.52	2.52	1.96	1.54	0.95	0.14	0.00	0.00																	
33	Verona-Rome	9.46	8.73	8.00	7.22	6.46	5.98	5.35	4.83	5.39	5.81	6.26	4.32	3.97	3.68	3.39	2.98	2.98	2.42	1.99	1.41	0.59	0.15	0.00	0.00																
34	Canastota	9.89	9.17	8.43	7.65	6.89	6.41	5.79	5.26	5.82	6.24	6.69	4.75	4.41	4.11	3.82	3.41	3.41	2.85	2.43	1.84	1.03	0.58	0.00	0.00	0.00															
34A	Syracuse I-481	10.63	9.91	9.17	8.39	7.64	7.15	6.53	6.00	6.56	6.98	7.43	5.49	5.15	4.86	4.56	4.15	4.15	3.59	3.17	2.58	1.77	1.32	0.68	0.16	0.00	0.00														
35	Syracuse E.	10.75	10.02	9.29	8.51	7.75	7.27	6.64	6.12	6.68	7.10	7.55	5.61	5.26	4.97	4.68	4.27	4.27	3.71	3.28	2.70	1.88	1.44	0.79	0.27	0.00	0.00	0.00													
36	Syracuse I-81	10.95	10.22	9.49	8.70	7.95	7.46	6.84	6.32	6.87	7.29	7.75	5.81	5.46	5.17	4.88	4.46	4.46	3.90	3.48	2.89	2.08	1.63	0.99	0.47	0.01	0.00	0.00	0.00												
37	Electronics Parkway	10.99	10.26	9.53	8.75	7.99	7.50	6.88	6.36	6.92	7.34	7.79	5.85	5.50	5.21	4.92	4.51	4.51	3.95	3.52	2.94	2.12	1.68	1.03	0.51	0.05	0.00	0.00	0.00	0.00											
38	Syracuse - Liverpool	11.10	10.37	9.64	8.85	8.10	7.61	6.99	6.47	7.02	7.44	7.89	5.95	5.61	5.32	5.02	4.61	4.61	4.05	3.63	3.04	2.23	1.78	1.14	0.62	0.16	0.00	0.00	0.00	0.00	0.00										
39	Syracuse W. I-690	11.27	10.55	9.81	9.03	8.27	7.79	7.17	6.64	7.20	7.62	8.07	6.13	5.79	5.49	5.20	4.79	4.79	4.23	3.81	3.22	2.41	1.96	1.31	0.80	0.34	0.00	0.00	0.00	0.00	0.00	0.00									
40	Weedsport	11.99	11.27	10.53	9.75	8.99	8.51	7.89	7.36	7.92	8.34	8.79	6.85	6.51	6.21	5.92	5.51	5.51	4.95	4.53	3.94	3.13	2.68	2.03	1.52	1.06	0.62	0.00	0.00	0.00	0.00	0.00	0.00								
41	Waterloo	12.79	12.06	11.33	10.55	9.79	9.31	8.68	8.16	8.72	9.14	9.59	7.65	7.31	7.01	6.72	6.31	6.31	5.75	5.33	4.74	3.93	3.48	2.83	2.31	1.85	1.42	0.68	0.56	0.37	0.33	0.22	0.04	0.00							
42	Geneva	13.12	12.39	11.66	10.88	10.12	9.64	9.01	8.49	9.05	9.47	9.92	7.98	7.63	7.34	7.05	6.64	6.64	6.08	5.65	5.07	4.25	3.81	3.16	2.64	2.18	1.75	1.01	0.89	0.70	0.65	0.55	0.37	0.00	0.00						
43	Manchester	13.76	13.04	12.30	11.52	10.76	10.28	9.66	9.13	9.69	10.11	10.56	8.62	8.28	7.98	7.69	7.28	7.28	6.72	6.30	5.71	4.90	4.45	3.80	3.29	2.83	2.39	1.65	1.54	1.34	1.30	1.19	1.01	0.29	0.00	0.00					
44	Canandaigua	14.11	13.38	12.65	11.86	11.11	10.62	10.00	9.48	10.03	10.45	10.90	8.96	8.62	8.33	8.03	7.62	7.62	7.06	6.64	6.05	5.24	4.79	4.15	3.63	3.17	2.74	2.00	1.88	1.68	1.64	1.53	1.36	0.64	0.00	0.00	0.00				
45	Rochester E. I-490	14.30	13.57	12.84	12.05	11.30	10.81	10.19	9.67	10.22	10.64	11.09	9.15	8.81	8.52	8.22	7.81	7.81	7.25	6.83	6.24	5.43	4.98	4.34	3.82	3.36	2.93	2.18	2.07	1.87	1.83	1.72	1.55	0.83	0.03	0.00	0.00	0.00			
46	Rochester I-390	14.86	14.13	13.40	12.62	11.86	11.37	10.75	10.23	10.79	11.21	11.66	9.72	9.37	9.08	8.79	8.37	8.37	7.82	7.39	6.81	5.99	5.55	4.90	4.38	3.92	3.49	2.75	2.63	2.44	2.39	2.29	2.11	1.39	0.59	0.26	0.00	0.00	0.00		
47	Leroy I-490	15.65	14.93	14.19	13.41	12.65	12.17	11.55	11.02	11.58	12.00	12.45	10.51	10.17	9.87	9.58	9.17	9.17	8.61	8.19	7.60	6.79	6.34	5.69	5.18	4.72	4.28	3.54	3.43	3.23	3.19	3.08	2.90	2.18	1.38	1.06	0.41	0.07	0.00		
48	Batavia	16.22	15.49	14.76	13.98	13.22	12.74	12.12	11.59	12.15	12.57	13.02	11.08	10.74	10.44	10.15	9.74	9.74	9.18	8.76	8.17	7.36	6.91	6.26	5.74	5.29	4.85	4.11	4.00	3.80	3.76	3.65	3.47	2.75	1.95	1.63	0.98	0.64	0.45	0.00	
48A	Pembroke	16.79	16.06	15.33	14.55	13.79	13.31	12.69	12.16	12.72	13.14	13.59	11.65	11.31	11.01	10.72	10.31	10.31	9.75	9.33	8.74	7.93	7.48	6.83	6.31	5.86	5.42	4.68	4.57	4.37	4.33	4.22	4.04	3.32	2.52	2.20	1.55	1.21	1.02	0.46	0.00
49	Depew	17.56	16.83	16.10	15.31	14.56	14.07	13.45	12.93	13.48	13.90	14.36	12.42	12.07	11.78	11.49	11.07	11.07	10.51	10.09	9.50	8.69	8.24	7.60	7.08	6.62	6.19	5.45	5.33	5.13	5.09	4.98	4.81	4.09	3.29	2.96	2.32	1.97	1.78	1.22	0.43
50	Buffalo I-290	17.71	16.98	16.25	15.47	14.71	14.22	13.60	13.08	13.64	14.05	14.51	12.57	12.22	11.93	11.64	11.22	11.22	10.66	10.24	9.66	8.84	8.40	7.75	7.23	6.77	6.34	5.60	5.48	5.28	5.24	5.14	4.96	4.24	3.44	3.11	2.47	2.13	1.94	1.37	0.58

No.	Erie Section Interchanges	55	56	57	57A	58	59	60
56	Blasdell	0.00						
57	Hamburg	0.00	0.00					
57A	Eden-Angola	0.00	0.00	0.00				
58	Silver Creek	0.00	0.00	0.00	0.00			
59	Dunkirk-Fredonia	0.41	0.26	0.07	0.00	0.00		
60	Westfield	1.26	1.11	0.92	0.50	0.00	0.00	
61	Ripley	1.80	1.65	1.47	1.04	0.51	0.00	0.00

Note: The above tolls include a $.68 surcharge for any trip on the controlled system that includes crossing the Castleton-on-Hudson Bridge.

TO: The Finance Committee DATE: December 5, 2022

FROM: Matthew A. Howard
Chief Financial Officer

SUBJECT: Investment Transactions – Third Quarter Investments 2022

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

The attached Exhibit A presents the details of all investments purchased during the Quarter ending September 30, 2022. The attached Exhibit B details the investments held as of September 30, 2022. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on March 28, 2022.

RECOMMENDATION:

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

EXHIBIT A

Investment Transactions
Program Summary
TIME DEPOSITS AND PURCHASE OF SECURITIES
New York State Thruway Authority
Quarter Ending September 30, 2022

PROGRAM	*COST*	*AVERAGE YIELD (%)*	*Weighted Average Maturity*
Thruway Authority	$ 1,330,628,473.63	2.6563%	79
Trust Fund Bond Program	30,388,655.28	1.8925%	16
State Personal Income Tax Revenue Bond Program (PIT)	3,053,046,982.72	2.7331%	215
TOTAL	**$ 4,414,064,111.63**		

Investment Transactions

Thruway Authority Summary

Time Deposits and Purchase of Securities

New York State Thruway Authority

Quarter Ending September 30, 2022

FUND	*COST*	*AVERAGE YIELD (%)*	*Weighted Average Maturity*
Senior Debt Service	$ 117,696,536.41	2.6307%	148
Sr. Debt Service Reserve	125,655,742.50	3.0926%	94
JIO Debt Service	20,837,580.11	2.8852%	123
JIO Debt Service Reserve 2016A	62,212,779.58	3.2320%	98
Reserve Maintenance	164,226,063.41	2.3875%	71
Insurance	367,264.00	0.0000%	364
Public Liability Claims	29,921,458.33	2.5473%	37
Environmental Remediation Reserve	23,938,531.11	1.9422%	47
Construction	9,924,500.00	3.0200%	90
Bond Proceeds Series O - Capitalized Interest	39,070,344.42	2.4221%	181
Bond Proceeds Series O	243,768,036.14	2.5944%	70
FCIF - Revenue	4,975,183.90	2.3510%	76
General Reserve	114,765,613.22	2.2960%	32
Revenue	124,753,949.88	2.4103%	29
E-ZPass Revenue	248,514,890.62	2.6705%	80
TOTAL	**$ 1,330,628,473.63**		
		Weighted Average Maturity	**79**

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
Sr. Debt Service						
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	3,728,741.71	2.9680
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	3,728,364.15	3.2600
	Treasury Bill	12/29/2022	07/05/2022	Amherst Pierpont Securities	8,476,709.08	2.4251
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	3,728,400.90	2.6580
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	5,156,088.75	2.6580
	Treasury Bill	12/29/2022	07/05/2022	Amherst Pierpont Securities	14,718,388.91	2.4251
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	5,156,475.52	2.9680
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	5,155,636.30	3.2600
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	6,595,100.51	2.9680
	Treasury Bill	12/29/2022	07/05/2022	Amherst Pierpont Securities	28,628,531.17	2.4251
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	6,595,641.05	2.6580
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	6,595,802.50	3.2600
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	2,214,695.84	2.6580
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	2,189,012.95	3.2600
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	2,189,125.84	2.9680
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	1,549,269.70	3.2600
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	1,593,790.04	2.6580
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	1,548,526.83	2.9680
	Treasury Bill	12/29/2022	07/05/2022	Amherst Pierpont Securities	4,694,351.89	2.4251
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	1,150,850.87	2.6580
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	1,151,537.85	3.2600
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	1,151,494.05	2.9680
					$ 117,696,536.41	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
Sr. Debt Service Reserve						
	Treasury Bill	12/13/2022	09/15/2022	Amherst Pierpont Securities	23,073,375.66	3.1160
	Treasury Bill	12/08/2022	09/15/2022	Alamo Capital	17,971,621.74	3.0750
	Treasury Bill	12/20/2022	09/13/2022	Wells Fargo Securities, LLC	84,610,745.10	3.0900
					$ 125,655,742.50	
JIO Debt Service						
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	3,431,801.00	3.2600
	Treasury Bill	12/29/2022	07/05/2022	Amherst Pierpont Securities	152,163.80	2.4251
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	3,431,709.71	2.9680
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	3,432,778.55	2.6580
	Treasury Bill	12/29/2022	07/05/2022	Amherst Pierpont Securities	569,132.12	2.4251
	Treasury Bill	12/29/2022	09/30/2022	Wells Fargo Securities, LLC	3,273,105.00	3.2600
	Treasury Bill	12/29/2022	07/29/2022	American Veterans Group, PBC	3,273,597.29	2.6580
	Toronto Dominion (TD Bank)	12/29/2022	08/31/2022	Stern Brothers & Co.	3,273,292.64	2.9680
					$ 20,837,580.11	
JIO Debt Service Reserve 2016A						
	Treasury Bill	12/22/2022	09/15/2022	The Williams Capital Group, LP	62,212,779.58	3.2320
					$ 62,212,779.58	
Reserve Maintenance						
	Koch Resources	11/14/2022	08/30/2022	Wells Fargo Securities, LLC	9,942,577.78	2.7200
	Toyota Motor Credit Corporation	10/13/2022	07/12/2022	Stern Brothers & Co.	24,847,712.50	2.3580
	Treasury Bill	10/20/2022	08/12/2022	Piper Sandler & Co	14,933,012.50	2.3300
	Toyota Motor Credit Corporation	10/26/2022	08/16/2022	Loop Capital Markets	14,919,237.50	2.7300

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
	Toronto Dominion (TD Bank)	08/16/2022	07/08/2022	Loop Capital Markets	14,973,756.25	1.6150
	Treasury Bill	09/22/2022	07/07/2022	Amherst Pierpont Securities	24,911,498.13	1.6551
	Treasury Bill	11/22/2022	09/22/2022	Stern Brothers & Co.	24,879,313.19	2.8490
	Roche Holdings Inc.	08/30/2022	07/21/2022	Stern Brothers & Co.	9,978,400.00	1.9440
	Koch Resources	11/29/2022	09/08/2022	Wells Fargo Securities, LLC	24,840,555.56	2.8000
					$ 164,226,063.41	
Insurance						
	Certificate of Deposit	07/07/2023	07/08/2022	NBT Bank	367,264.00	0.0000
					$ 367,264.00	
Environmental Reserve						
	Koch Resources	09/26/2022	08/23/2022	Bank of America Merrill Lynch	7,982,017.78	2.3800
	Koch Resources	11/08/2022	09/26/2022	Loop Capital Markets	7,970,664.44	3.0700
	Treasury Bill	08/23/2022	07/22/2022	Alamo Capital	7,985,848.89	1.9900
					$ 23,938,531.11	
Public Liability Claims						
	Koch Resources	11/10/2022	09/26/2022	Loop Capital Markets	9,961,625.00	3.0700
	Treasury Bill	08/23/2022	07/22/2022	Alamo Capital	9,982,311.11	1.9900
	Koch Resources	09/26/2022	08/23/2022	Bank of America Merrill Lynch	9,977,522.22	2.3800
					$ 29,921,458.33	
Construction						
	Treasury Bill	12/13/2022	09/14/2022	Loop Capital Markets	9,924,500.00	3.0200
					$ 9,924,500.00	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
Bond Proceeds Series O - Capitalized Interest						
	Treasury Bill	12/29/2022	07/01/2022	Amherst Pierpont Securities	39,070,344.42	2.4221
					$ 39,070,344.42	
Bond Proceeds Series O						
	Toyota Motor Credit Corporation	10/21/2022	07/21/2022	Wells Fargo Securities, LLC	9,931,255.56	2.6900
	Toronto Dominion (TD Bank)	12/06/2022	09/20/2022	Stern Brothers & Co.	24,829,584.03	3.1870
	Toronto Dominion (TD Bank)	11/23/2022	09/16/2022	Stern Brothers & Co.	14,914,291.67	3.0250
	Toronto Dominion (TD Bank)	10/13/2022	07/14/2022	Stern Brothers & Co.	19,879,323.89	2.3870
	Toronto Dominion (TD Bank)	09/07/2022	07/05/2022	Stern Brothers & Co.	24,917,888.89	1.8475
	Toronto Dominion (TD Bank)	09/16/2022	08/26/2022	Stern Brothers & Co.	14,979,770.00	2.3120
	Koch Resources	11/18/2022	09/07/2022	Loop Capital Markets	9,945,550.00	2.7225
	Treasury Bill	10/27/2022	08/12/2022	American Veterans Group, PBC	19,900,735.60	2.3510
	Toyota Motor Credit Corporation	10/21/2022	07/25/2022	Wells Fargo Securities, LLC	14,902,100.00	2.6700
	Treasury Bill	09/20/2022	08/04/2022	Multi-Bank Securities Inc.	24,933,351.50	2.0420
	Toyota Motor Credit Corporation	11/04/2022	08/18/2022	Stern Brothers & Co.	24,846,383.33	2.8360
	Treasury Bill	12/15/2022	09/23/2022	Amherst Pierpont Securities	9,930,141.67	3.0300
	Toronto Dominion (TD Bank)	11/07/2022	09/02/2022	Piper Sandler & Co	29,857,660.00	2.5880
					$ 243,768,036.14	
FCIF Revenue						
	Treasury Bill	10/27/2022	08/12/2022	American Veterans Group, PBC	4,975,183.90	2.3510
					$ 4,975,183.90	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
General Reserve						
	Toronto Dominion (TD Bank)	09/15/2022	08/11/2022	Stern Brothers & Co.	14,966,297.92	2.3110
	Treasury Bill	08/30/2022	07/21/2022	American Veterans Group, PBC	9,978,666.70	1.9200
	Koch Resources	11/22/2022	09/22/2022	Wells Fargo Securities, LLC	9,949,336.11	2.9900
	Toronto Dominion (TD Bank)	09/22/2022	08/31/2022	Loop Capital Markets, LLC	9,985,883.33	2.3100
	Koch Resources	10/18/2022	09/15/2022	Loop Capital Markets, LLC	14,960,400.00	2.8800
	Toronto Dominion (TD Bank)	08/31/2022	08/11/2022	Stern Brothers & Co.	9,987,183.33	2.3070
	Koch Resources	10/04/2022	09/07/2022	Wells Fargo Securities, LLC	9,981,775.00	2.4300
	Toronto Dominion (TD Bank)	09/07/2022	08/30/2022	Stern Brothers & Co.	9,994,911.11	2.2900
	Toronto Dominion (TD Bank)	08/11/2022	07/07/2022	Stern Brothers & Co.	24,961,159.72	1.5980
					$ 114,765,613.22	
Revenue						
	Toronto Dominion (TD Bank)	08/26/2022	07/28/2022	Stern Brothers & Co.	24,955,372.22	2.2160
	Toronto Dominion (TD Bank)	09/27/2022	08/26/2022	Stern Brothers & Co.	24,948,533.33	2.3160
	Treasury Bill	09/13/2022	08/12/2022	American Veterans Group, PBC	24,953,311.00	2.1010
	Toronto Dominion (TD Bank)	10/07/2022	09/13/2022	Stern Brothers & Co.	24,960,400.00	2.3760
	Toronto Dominion (TD Bank)	10/27/2022	09/27/2022	Stern Brothers & Co.	24,936,333.33	3.0560
					$ 124,753,949.88	
E-ZPass Revenue						
	Treasury Bill	11/17/2022	08/12/2022	The Williams Capital Group, LP	9,932,369.44	2.5100
	Toronto Dominion (TD Bank)	12/28/2022	09/20/2022	Stern Brothers & Co.	24,775,325.00	3.2680
	Toyota Motor Credit Corporation	09/29/2022	08/19/2022	Stern Brothers & Co	9,972,552.78	2.4100
	Treasury Bill	10/27/2022	07/19/2022	Stern Brothers & Co.	24,834,583.33	2.3820
	Toyota Motor Credit Corporation	11/30/2022	08/18/2022	Stern Brothers & Co.	24,783,550.00	2.9970

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
	Treasury Bill	12/08/2022	09/12/2022	Stern Brothers & Co.	14,892,428.13	2.9675
	Treasury Bill	10/20/2022	08/12/2022	Piper Sandler & Co	24,888,354.17	2.3300
	Toyota Motor Credit Corporation	11/09/2022	08/09/2022	Stern Brothers & Co.	24,814,211.11	2.9080
	Koch Resources	09/19/2022	08/05/2022	Loop Capital Markets	24,927,968.75	2.3050
	Toronto Dominion (TD Bank)	11/30/2022	09/19/2022	Stern Brothers & Co.	24,848,650.00	3.0270
	Koch Resources	10/27/2022	09/08/2022	CastleOak Securities, LP	14,944,670.83	2.7100
	Treasury Bill	09/29/2022	07/08/2022	Amherst Pierpont Securities	24,900,227.08	1.7310
					$ 248,514,890.62	

Investment Transactions
Trust Fund Bond Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

FUND	*COST*	*AVERAGE YIELD (%)*	*Weighted Average Maturity*
Trust Fund Bond Service	$ 30,388,655.28	1.8925%	16
TOTAL	**$ 30,388,655.28**		
		Weighted Average Maturity	**16**

Investment Transactions
Trust Fund Bond Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Maturity (%)*
Trust Fund Bond Service						
	Roche Holdings Inc.	09/29/2022	08/04/2022	Piper Sandler & Co	5,157,561.94	2.2900
	Treasury Bill	09/29/2022	08/26/2022	Piper Sandler & Co	1,279,427.10	2.1250
	Treasury Bill	07/26/2022	07/19/2022	Loop Capital Markets, LLC	23,951,666.24	1.1450
					$ 30,388,655.28	

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, 2022

FUND	*COST*	*AVERAGE YIELD (%)*	*Weighted Average Maturity*
PIT Bond Proceeds	$ 2,991,495,711.96	2.7331%	215
PIT Debt Service	61,551,270.76	0.0564%	6
TOTAL	**$ 3,053,046,982.72**		
		Weighted Average Maturity	**211**

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, 2022

Fund	*Security Description*	*Maturity Date*	*Purchase Date*	*Broker/Dealer/Depository*	*Total Cost*	*Yield to Maturity (%)*
PIT Bond Proceeds						
	Treasury Bill	03/23/2023	07/28/2022	Key Bank	196,601,888.89	2.5700
	Treasury Bill	04/20/2023	07/28/2022	BNY Mellon Capital Markets, LLC	539,149,416.67	2.6700
	Treasury Bill	01/19/2023	07/28/2022	KeyBanc Capital Markets, Inc.	197,343,402.78	2.7325
	Treasury Bill	08/02/2022	07/28/2022	Piper Sandler & Co	32,842,243.75	1.7000
	Toronto Dominion (TD Bank)	04/13/2023	09/15/2022	Stern Brothers & Co.	101,649,483.76	4.0290
	Treasury Bill	04/20/2023	07/28/2022	KeyBanc Capital Markets, Inc.	196,120,833.33	2.6250
	Treasury Bill	01/26/2023	07/28/2022	Loop Capital Markets, LLC	246,536,944.45	2.7400
	Roche Holdings Inc.	11/23/2022	08/23/2022	Piper Sandler & Co	73,060,788.79	2.6450
	Treasury Bill	02/23/2023	07/28/2022	Key Bank	197,060,000.00	2.5200
	Treasury Bill	04/20/2023	07/28/2022	The Williams Capital Group, LP	117,610,433.33	2.6950
	Treasury Bill	01/26/2023	07/28/2022	Piper Sandler & Co	295,851,916.67	2.7350
	Treasury Bill	08/02/2022	07/28/2022	Piper Sandler & Co	140,316,861.81	1.7000
	Treasury Bill	03/23/2023	07/28/2022	BNY Mellon Capital Markets, LLC	176,846,500.00	2.6500
	Toronto Dominion (TD Bank)	12/01/2022	09/28/2022	Stern Brothers & Co.	43,611,362.62	3.2780
	Treasury Bill	07/13/2023	08/03/2022	The Williams Capital Group, LP	45,067,924.00	3.0000
	Treasury Bill	01/26/2023	07/28/2022	Piper Sandler & Co	197,223,488.89	2.7460
	Treasury Bill	07/13/2023	07/28/2022	Loop Capital Markets, LLC	194,602,222.22	2.7760
					$ 2,991,495,711.96	
PIT Debt Service						
	Treasury Bill	09/15/2022	09/09/2022	Wells Fargo Securities, LLC	61,551,270.76	0.0202
					$ 61,551,270.76	

EXHIBIT B

TIME DEPOSITS AND SECURITIES
Program Summary
New York State Thruway Authority
Quarter Ending September 30, 2022

PROGRAM	*COST*	*PAR*
Thruway Authority	$ 1,115,402,291.25	$ 1,123,701,270.00
Trust Fund Bond Program	-	-
State Personal Income Tax (PIT) Revenue Bond Program	3,465,769,669.55	3,519,612,000.00
TOTAL	**$ 4,581,171,960.80**	**$ 4,643,313,270.00**

Time Deposits and Securities
Thruway Authority Summary
New York State Thruway Authority
Quarter Ending September 30, 2022

FUND	*COST*	*PAR*
Senior Debt Service	$ 117,696,536.41	$ 118,983,000.00
Senior Debt Service Reserve	215,719,855.05	217,730,500.00
JIO Debt Service 2016A	10,448,453.06	10,552,000.00
JIO Debt Service 2019B	10,389,127.05	10,493,000.00
JIO Debt Service Reserve 2016A	62,212,779.58	62,765,000.00
Retirement Pension Accrual	9,929,245.00	10,000,000.00
Insurance	625,770.00	625,770.00
Construction	9,924,500.00	10,000,000.00
Reserve Maintenance	114,362,409.03	115,000,000.00
Bond Proceeds Series O	203,779,788.25	205,000,000.00
Bond Proceeds Series O - Capitalized Interest	39,070,344.42	39,552,000.00
Environmental Remediation Reserve	7,970,664.44	8,000,000.00
Public Liability Reserve	9,961,625.00	10,000,000.00
E-ZPass Revenue	213,547,765.62	215,000,000.00
General Reserve	34,891,511.11	35,000,000.00
Facilities Capital Improvement	4,975,183.90	5,000,000.00
Revenue	49,896,733.33	50,000,000.00
TOTAL	**$ 1,115,402,291.25**	**$ 1,123,701,270.00**

Time Deposits and Securities by Fund
Thruway Authority Detail
New York State Thruway Authority
As of September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Broker / Dealer / Depository*	*Yield to Maturity (%)*	*Cost*	*Par*	*Days Purch Maturity*
Sr. Debt Service							
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	3,728,741.71	3,766,000.00	120
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	3,728,364.15	3,759,000.00	90
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.425	8,476,709.08	8,579,000.00	177
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	3,728,400.90	3,771,000.00	153
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.425	14,718,388.91	14,896,000.00	177
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	5,156,088.75	5,215,000.00	153
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	5,156,475.52	5,208,000.00	120
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	5,155,636.30	5,198,000.00	90
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.425	28,628,531.17	28,974,000.00	177
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	6,595,100.51	6,661,000.00	120
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	6,595,641.05	6,671,000.00	153
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	6,595,802.50	6,650,000.00	90
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	2,214,695.84	2,240,000.00	153
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	2,189,012.95	2,207,000.00	90
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	2,189,125.84	2,211,000.00	120
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	1,549,269.70	1,562,000.00	90
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	1,548,526.83	1,564,000.00	120
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	1,593,790.04	1,612,000.00	153
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.425	4,694,351.89	4,751,000.00	177
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	1,150,850.87	1,164,000.00	153
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	1,151,537.85	1,161,000.00	90
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	1,151,494.05	1,163,000.00	120
					$ 117,696,536.41	**$ 118,983,000.00**	
Sr. Debt Service Reserve							
	Treasury Bill	12/15/2022	Piper Sandler & Co	2.223	72,620,669.96	73,414,000.00	175
	Treasury Bill	12/13/2022	Amherst Pierpont Securities	3.116	23,073,375.66	23,252,500.00	89
	Treasury Bill	12/08/2022	Alamo Capital	3.075	17,971,621.74	18,101,500.00	84
	Treasury Bill	12/15/2022	Piper Sandler & Co	2.223	17,443,442.59	17,634,000.00	175
	Treasury Bill	12/20/2022	Wells Fargo Securities, LLC	3.090	84,610,745.10	85,328,500.00	98
					$ 215,719,855.05	**$ 217,730,500.00**	
General Reserve							
	Koch Resources	11/22/2022	Wells Fargo Securities, LLC	2.990	9,949,336.11	10,000,000.00	61
	Koch Resources	10/18/2022	Loop Capital Markets, LLC	2.880	14,960,400.00	15,000,000.00	33
	Koch Resources	10/04/2022	Wells Fargo Securities, LLC	2.430	9,981,775.00	10,000,000.00	27
					$ 34,891,511.11	**$ 35,000,000.00**	

Time Deposits and Securities by Fund
Thruway Authority Detail
New York State Thruway Authority
As of September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Broker / Dealer / Depository*	*Yield to Maturity (%)*	*Cost*	*Par*	*Days Purch Maturity*
JIO Debt Service 2016A							
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	3,431,801.00	3,460,000.00	90
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.425	152,163.80	154,000.00	177
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	3,431,709.71	3,466,000.00	120
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	3,432,778.55	3,472,000.00	153
					$ 10,448,453.06	**$ 10,552,000.00**	
JIO Debt Service Reserve 2016A							
	Treasury Bill	12/22/2022	The Williams Capital Group, LP	3.232	62,212,779.58	62,765,000.00	98
					$ 62,212,779.58	**$ 62,765,000.00**	
JIO Debt Service 2019B							
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.425	569,132.12	576,000.00	177
	Treasury Bill	12/29/2022	Wells Fargo Securities, LLC	3.260	3,273,105.00	3,300,000.00	90
	Treasury Bill	12/29/2022	American Veterans Group, PBC	2.658	3,273,597.29	3,311,000.00	153
	Toronto Dominion (TD Bank)	12/29/2022	Stern Brothers & Co.	2.968	3,273,292.64	3,306,000.00	120
					$ 10,389,127.05	**$ 10,493,000.00**	
Retirement Pension Accrual							
	Treasury Bill	11/17/2022	The Williams Capital Group, LP	1.431	9,929,245.00	10,000,000.00	178
					$ 9,929,245.00	**$ 10,000,000.00**	
Insurance							
	Certificate of Deposit	03/08/2023	Manufacturers and Traders Trust Co	0.000	53,000.00	53,000.00	365
	Certificate of Deposit	06/23/2023	Manufacturers and Traders Trust Co	0.000	150,000.00	150,000.00	364
	Certificate of Deposit	12/28/2022	NBT Bank, NA	0.000	55,506.00	55,506.00	365
	Certificate of Deposit	07/07/2023	NBT Bank	0.000	367,264.00	367,264.00	364
					$ 625,770.00	**$ 625,770.00**	
Construction							
	Treasury Bill	12/13/2022	Loop Capital Markets, LLC	3.020	9,924,500.00	10,000,000.00	90
					$ 9,924,500.00	**$ 10,000,000.00**	

Time Deposits and Securities by Fund
Thruway Authority Detail
New York State Thruway Authority
As of September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Broker / Dealer / Depository*	*Yield to Maturity (%)*	*Cost*	*Par*	*Days Purch Maturity*
Reserve Maintenance							
	Koch Resources	11/14/2022	Wells Fargo Securities, LLC	2.720	9,942,577.78	10,000,000.00	76
	Treasury Bill	10/20/2022	Piper Sandler & Co	2.330	14,933,012.50	15,000,000.00	69
	Toyota Motor Credit Corporation	10/13/2022	Stern Brothers & Co.	2.358	24,847,712.50	25,000,000.00	93
	Toyota Motor Credit Corporation	10/26/2022	Loop Capital Markets	2.730	14,919,237.50	15,000,000.00	71
	Treasury Bill	11/22/2022	Stern Brothers & Co.	2.849	24,879,313.19	25,000,000.00	61
	Koch Resources	11/29/2022	Wells Fargo Securities, LLC	2.800	24,840,555.56	25,000,000.00	82
					$ 114,362,409.03	**$ 115,000,000.00**	
Bond Proceeds Series O - Capitalized Interest							
	Treasury Bill	12/29/2022	Amherst Pierpont Securities	2.422	39,070,344.42	39,552,000.00	181
					$ 39,070,344.42	**$ 39,552,000.00**	
Bond Proceeds Series O							
	Toyota Motor Credit Corporation	10/06/2022	Stern Brothers & Co.	1.797	24,842,762.50	25,000,000.00	126
	Toronto Dominion (TD Bank)	11/23/2022	Stern Brothers & Co.	3.025	14,914,291.67	15,000,000.00	68
	Toyota Motor Credit Corporation	10/21/2022	Wells Fargo Securities, LLC	2.690	9,931,255.56	10,000,000.00	92
	Toronto Dominion (TD Bank)	12/06/2022	Stern Brothers & Co.	3.187	24,829,584.03	25,000,000.00	77
	Toronto Dominion (TD Bank)	10/13/2022	Stern Brothers & Co.	2.387	19,879,323.89	20,000,000.00	91
	Koch Resources	11/18/2022	Loop Capital Markets	2.723	9,945,550.00	10,000,000.00	72
	Toyota Motor Credit Corporation	10/21/2022	Wells Fargo Securities, LLC	2.670	14,902,100.00	15,000,000.00	88
	Treasury Bill	10/27/2022	American Veterans Group, PBC	2.351	19,900,735.60	20,000,000.00	76
	Toyota Motor Credit Corporation	11/04/2022	Stern Brothers & Co.	2.836	24,846,383.33	25,000,000.00	78
	Treasury Bill	12/15/2022	Amherst Pierpont Securities	3.030	9,930,141.67	10,000,000.00	83
	Toronto Dominion (TD Bank)	11/07/2022	Piper Sandler & Co	2.588	29,857,660.00	30,000,000.00	66
					$ 203,779,788.25	**$ 205,000,000.00**	
Facilities Capital Improvement Fund							
	Treasury Bill	10/27/2022	American Veterans Group, PBC	2.351	4,975,183.90	5,000,000.00	76
					$ 4,975,183.90	**$ 5,000,000.00**	
Revenue							
	Toronto Dominion (TD Bank)	10/07/2022	Stern Brothers & Co.	2.376	24,960,400.00	25,000,000.00	24
	Toronto Dominion (TD Bank)	10/27/2022	Stern Brothers & Co.	3.056	24,936,333.33	25,000,000.00	30
					$ 49,896,733.33	**$ 50,000,000.00**	

Time Deposits and Securities by Fund
Thruway Authority Detail
New York State Thruway Authority
As of September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Broker / Dealer / Depository*	*Yield to Maturity (%)*	*Cost*	*Par*	*Days Purch Maturity*
Environmental Remediation Reserve							
	Koch Resources	11/08/2022	Loop Capital Markets	3.070	7,970,664.44	8,000,000.00	43
					$ 7,970,664.44	**$ 8,000,000.00**	
Public Liability Reserve							
	Koch Resources	11/10/2022	Loop Capital Markets	3.070	9,961,625.00	10,000,000.00	45
					$ 9,961,625.00	**$ 10,000,000.00**	
E-ZPass Revenue							
	Toronto Dominion (TD Bank)	12/28/2022	Stern Brothers & Co.	3.268	24,775,325.00	25,000,000.00	99
	Treasury Bill	11/17/2022	The Williams Capital Group, LP	2.510	9,932,369.44	10,000,000.00	97
	Treasury Bill	10/27/2022	Stern Brothers & Co.	2.382	24,834,583.33	25,000,000.00	100
	Treasury Bill	10/20/2022	Piper Sandler & Co	2.330	24,888,354.17	25,000,000.00	69
	Treasury Bill	12/08/2022	Stern Brothers & Co.	2.968	14,892,428.13	15,000,000.00	87
	Toyota Motor Credit Corporation	11/30/2022	Stern Brothers & Co.	2.997	24,783,550.00	25,000,000.00	104
	Toyota Motor Credit Corporation	10/04/2022	Stern Brothers & Co.	2.198	24,833,623.61	25,000,000.00	109
	Toronto Dominion (TD Bank)	11/30/2022	Stern Brothers & Co.	3.027	24,848,650.00	25,000,000.00	72
	Toyota Motor Credit Corporation	11/09/2022	Stern Brothers & Co.	2.908	24,814,211.11	25,000,000.00	92
	Koch Resources	10/27/2022	CastleOak Securities, LP	2.710	14,944,670.83	15,000,000.00	49
					$ 213,547,765.62	**$ 215,000,000.00**	
			GRAND TOTAL THRUWAY		**$ 1,115,402,291.25**	**$ 1,123,701,270.00**	

Time Deposits and Securities
Trust Fund Bond Summary
New York State Thruway Authority
Quarter Ending September 30, 2022

FUND	*COST*	*PAR*
Trust Fund Bond Service		
	$ -	$ -
TOTAL	**$ -**	**$ -**

Time Deposits and Securities by Fund
Trust Fund Bond Detail
New York State Thruway Authority
As of September 30, 2022

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

Time Deposits and Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary
New York State Thruway Authority
Quarter Ending September 30, 2022

FUND	*COST*	*PAR*
PIT Bond Proceeds	$ 3,465,769,669.55	$ 3,519,612,000.00
TOTAL	**$ 3,465,769,669.55**	**$ 3,519,612,000.00**

Time Deposits and Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
New York State Thruway Authority
Quarter Ending September 30, 2022

Fund	*Security Description*	*Maturity Date*	*Broker / Dealer / Depository*	*Yield to Maturity (%)*	*Cost*	*Par*	*Days Purch Maturity*
PIT Bond Proceeds							
	Treasury Bill	03/23/2023	Key Bank	2.5700	196,601,888.89	200,000,000.00	238
	Toyota Motor Credit Corporation	10/19/2022	Stern Brothers & Co.	2.3500	72,352,359.66	72,914,000.00	118
	Treasury Strip	11/30/2022	Wells Fargo Securities, LLC	0.7000	24,996,877.99	25,132,000.00	278
	Treasury Bill	01/19/2023	KeyBanc Capital Markets, Inc.	2.7325	197,343,402.78	200,000,000.00	175
	Treasury Bill	04/20/2023	BNY Mellon Capital Markets, LLC	2.6700	539,149,416.67	550,000,000.00	266
	Treasury Bill	04/20/2023	KeyBanc Capital Markets, Inc.	2.6250	196,120,833.33	200,000,000.00	266
	Toronto Dominion (TD Bank)	04/13/2023	Stern Brothers & Co.	4.0290	101,649,483.76	104,096,000.00	210
	Toyota Motor Credit Corporation	10/19/2022	Stern Brothers & Co.	2.3500	24,997,611.38	25,190,000.00	117
	Treasury Bill	01/26/2023	Loop Capital Markets, LLC	2.7400	246,536,944.45	250,000,000.00	182
	Roche Holdings Inc.	11/23/2022	Piper Sandler & Co	2.6450	73,060,788.79	73,558,000.00	92
	Treasury Bill	01/26/2023	Piper Sandler & Co	2.7350	295,851,916.67	300,000,000.00	182
	Treasury Bill	02/23/2023	Key Bank	2.5200	197,060,000.00	200,000,000.00	210
	Treasury Bill	04/20/2023	The Williams Capital Group, LP	2.6950	117,610,433.33	120,000,000.00	266
	Toronto Dominion (TD Bank)	12/01/2022	Stern Brothers & Co.	3.2780	43,611,362.62	43,867,000.00	64
	Treasury Bill	03/23/2023	BNY Mellon Capital Markets, LLC	2.6500	176,846,500.00	180,000,000.00	238
	Treasury Bill	12/01/2022	BNY Mellon Capital Markets, LLC	0.7000	249,996,800.09	251,444,000.00	296
	Treasury Bill	07/13/2023	The Williams Capital Group, LP	3.0000	45,067,924.00	46,398,000.00	344
	Treasury Bill	12/01/2022	Loop Capital Markets	0.8650	275,089,414.03	277,013,000.00	289
	Treasury Bill	07/13/2023	Loop Capital Markets, LLC	2.7760	194,602,222.22	200,000,000.00	350
	Treasury Bill	01/26/2023	Piper Sandler & Co	2.7460	197,223,488.89	200,000,000.00	182
					$ 3,465,769,669.55	**$ 3,519,612,000.00**	
			GRAND TOTAL PIT PROGRAM		**$ 3,465,769,669.55**	**$ 3,519,612,000.00**	