



**FINANCE COMMITTEE MEETING NO. 84
WEDNESDAY, DECEMBER 10, 2025
ALBANY, NEW YORK**



FINANCE COMMITTEE AGENDA

Meeting No. 84
December 10, 2025
Albany, New York

1. Approval of Minutes of Finance Committee Meeting No. 83
2. Review and Approval of April 2025 to July 2025 Monthly Financial Reports
3. Review and Approval of the 3rd Quarter 2025 Investment Report
4. Review and Approval of the Revised 2025 Financial Plan, the Proposed 2026 Budget and the 2026-2030 Capital Plan
5. Other Business
6. Adjournment

TO: The Finance Committee

DATE: December 10, 2025

FROM: Julie Miskinis
Board Secretary

SUBJECT: Approval of Minutes for Finance Committee Meeting No. 83

Copies of the Minutes of Finance Committee Meeting No. 83 were made available to the Committee Members as part of the agenda.

RECOMMENDATION

It is recommended that the Minutes of Finance Committee Meeting No. 83, held on September 16, 2025, be approved by the Committee.



Thruway Authority

**MINUTES
FINANCE COMMITTEE MEETING NO. 83
SEPTEMBER 16, 2025**

Meeting minutes of the New York State Thruway Authority Finance Committee were held in the Emergency Management & Communications Conference Room at 200 Southern Boulevard, Albany, New York, and via video conference at the following location:

SUNY College of Environmental Science and Forestry
229 Bray Hall
1 Forestry Drive
Syracuse, NY 13210

The following Committee Members were present, constituting a quorum:

Joanne M. Mahoney, Chair
Jose Holguin-Veras, Ph.D., P.E., Committee Member
Robert Megna (ex officio)

In addition, the following Board Members were present:

Paul Tokasz, Board Member
Joan McDonald, Board Member
Heather Briccetti Mulligan, Board Member
Norman Jones, Board Member

Staff Present:

Frank Hoare, Executive Director
Nicole Leblond, Chief of Staff
Sandra Rivera, General Counsel
Dave Malone, Chief Financial Officer
Erika Beardsley, Chief Strategic Initiatives Officer
Jennifer Givner, Chief Media & Gov't Relations Officer
Kevin Wisely, Chief Maintenance & Operations Officer
Andrew Trombley, Chief Procurement Officer
Tim Bonney, Interim Chief Information Officer
Robert Cournoyer, Deputy Chief Engineer
Keith Fragomeni, Director of Investments & Asset Management
Julie Miskinis, Board Secretary

Michelle McHale, Assistant Board Secretary
William Hewitt, Information Technology Specialist
Ari Rosenblum, Information Technology Specialist
Cassandra Klewicki, Empire Service Fellow
Trey Gates, Excelsior Fellow

Also present via WebEx:

Steven Peyser, Public Resources Advisory Group - Financial Advisor
Andrew Komaromi, Harris Beach PLLC - Financial Advisor

Ms. Mahoney, Committee Chair, called the meeting of the Finance Committee to order at 1:00 pm.

Ms. Miskinis recorded the minutes contained herein (public notice of the meeting was given).

Item 1 by Committee Chair Mahoney

Approval of Minutes of the Finance Committee Meeting No. 82 (01:29)

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on June 3, 2025. Copies of the meeting minutes were provided to the Committee Members and are maintained in Authority records.

Item 2 by Dave Malone

Review and Approval of the 2nd Quarter 2025 Investment Report (01:52)

Chief Financial Officer, Dave Malone, provided Committee Members with the details on the Authority's Investments for the 2nd Quarter of 2025.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the Authority's Investment Transaction and authorized its submission to the Authority Board for consideration.

Item 3 by Dave Malone

Authorization to Amend the General Revenue Bond Resolution (03:20)

Chief Financial Officer Dave Malone requested approval from the Committee Members to amend the General Revenue Bond Resolution. These amendments are intended to relieve any ambiguities or correct any defect or inconsistent provision of the General Revenue Bond Resolution, modernize the General Revenue Bond Resolution, and provide the Authority with more flexibility in its debt transactions.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion, duly made and seconded, the Finance Committee approved the amendment to the

General Revenue Bond Resolution and authorized its submission to the Authority Board for consideration.

Item 4 by Dave Malone

Authorizing the Selection of Underwriting Firms and Authorizing the Executive Director to Enter into Contracts with the Selected Firms for Underwriting Services (17:30)

Chief Financial Officer, Dave Malone, requested approval from Committee Members to utilize investment banking firms from a group of senior managing, co-senior managing, and co-managing underwriters that may be selected for future Authority bond sales.

The details of the presentation by Mr. Malone are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the selection of Underwriting Firms and authorized its submission to the Authority Board for consideration.

It is noted that Board Member Heather Briccetti Mulligan was recused from voting on this item. A quorum was still in place.

Adjournment (20:40)

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 1:21 p.m.

Note: Webcasts, which include dialogue of Thruway Authority's Finance Committee 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. The meeting minutes have been time-stamped to indicate when each item is discussed on the webcast.

TO: The Finance Committee

DATE: December 10, 2025

FROM: David Malone
Chief Financial Officer

SUBJECT: Financial Report – April, May, June and July 2025

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of April, May, June and July 2025.

SUBMISSION:

This report is submitted for inclusion as part of the official records for this meeting. Authority staff may use these Financial Reports and/or other unaudited Financial Reports, or portions thereof, for meeting disclosure requirements.



**Thruway
Authority**

Monthly Financial Report

April 2025



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October 3, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH April
				YEAR 2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 13,892,546	\$ 20,434,145	\$ (6,541,599)	(32.01)
Erie Section, Stations 55-61	1,597,992	2,342,040	(744,048)	(31.77)
Grand Island Bridges	1,317,415	1,470,773	(153,358)	(10.43)
Gov. Mario M. Cuomo Bridge	14,495,583	14,670,909	(175,326)	(1.20)
Yonkers Barrier	1,643,999	1,742,505	(98,506)	(5.65)
New Rochelle Barrier	2,865,040	3,025,979	(160,939)	(5.32)
Spring Valley Barrier	35,570	38,280	(2,710)	(7.08)
Harriman Barrier	1,762,989	1,746,588	16,401	0.94
	37,611,134	45,471,219	(7,860,085)	(17.29)
Permits, Stations 15-61	288,205	291,243	(3,038)	(1.04)
	37,899,339	45,762,462	(7,863,123)	(17.18)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	24,640,169	22,319,015	2,321,154	10.40
Erie Section, Stations 55-61	4,305,997	4,198,603	107,394	2.56
Grand Island Bridges	471,928	498,921	(26,993)	(5.41)
Gov. Mario M. Cuomo Bridge	9,082,927	8,694,054	388,873	4.47
Yonkers Barrier	764,558	740,958	23,600	3.19
New Rochelle Barrier	1,325,492	1,355,749	(30,257)	(2.23)
Spring Valley Barrier	1,600,134	1,722,360	(122,226)	(7.10)
Harriman Barrier	532,205	533,863	(1,658)	(0.31)
	42,723,410	40,063,523	2,659,887	6.64
Less Volume Discount	2,924,897	2,233,166	691,731	30.98
	39,798,513	37,830,357	1,968,156	5.20
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	38,532,715	42,753,160	(4,220,445)	(9.87)
Erie Section, Stations 55-61	5,903,989	6,540,643	(636,654)	(9.73)
Grand Island Bridges	1,789,343	1,969,694	(180,351)	(9.16)
Gov. Mario M. Cuomo Bridge	23,578,510	23,364,963	213,547	0.91
Yonkers Barrier	2,408,557	2,483,463	(74,906)	(3.02)
New Rochelle Barrier	4,190,532	4,381,728	(191,196)	(4.36)
Spring Valley Barrier	1,635,704	1,760,640	(124,936)	(7.10)
Harriman Barrier	2,295,194	2,280,451	14,743	0.65
Permits, Stations 15-61	288,205	291,243	(3,038)	(1.04)
	80,622,749	85,825,985	(5,203,236)	(6.06)
Less Volume Discount	2,924,897	2,233,166	691,731	30.98
NET TOLLS (1)	77,697,852	83,592,819	(5,894,967)	(7.05)
E-ZPass Fees	1,016,871	1,187,897	(171,026)	(14.40)
Tolls by Mail Fees	3,489,949	5,569,436	(2,079,487)	(37.34)
TOTAL TOLLS AND RELATED FEES	82,204,672	90,350,152	(8,145,480)	(9.02)
<u>LEASE REVENUES (2)</u>				
Fiber Optic User Fees	591,982	680,031	(88,049)	(12.95)
Service Areas	1,091,497	739,216	352,281	47.66
TOTAL LEASE REVENUES	1,683,479	1,419,247	264,232	18.62
<u>OTHER REVENUES</u>				
Special Hauling	208,052	201,451	6,601	3.28
Short Term Rental Income	176,005	183,776	(7,771)	(4.23)
Sundry	304,447	137,091	167,356	122.08
TOTAL OTHER REVENUES	688,504	522,318	166,186	31.82
TOTAL OPERATING REVENUES (1)	\$ 84,576,655	\$ 92,291,717	\$ (7,715,062)	(8.36)

(1) Note A.

(2) Please see Page 15 for additional details.

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH April
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 66,610,682	\$ 73,422,140	\$ (6,811,458)	(9.28)
Erie Section, Stations 55-61	7,106,221	8,025,044	(918,823)	(11.45)
Grand Island Bridges	5,067,923	5,104,263	(36,340)	(0.71)
Gov. Mario M. Cuomo Bridge	55,629,514	54,410,711	1,218,803	2.24
Yonkers Barrier	6,278,167	6,468,347	(190,180)	(2.94)
New Rochelle Barrier	11,017,673	11,426,494	(408,821)	(3.58)
Spring Valley Barrier	116,747	116,066	681	0.59
Harriman Barrier	6,635,152	6,610,404	24,748	0.37
	158,462,079	165,583,469	(7,121,390)	(4.30)
Permits, Stations 15-61	1,082,800	1,078,935	3,865	0.36
	159,544,879	166,662,404	(7,117,525)	(4.27)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	86,648,209	83,931,806	2,716,403	3.24
Erie Section, Stations 55-61	16,091,947	15,650,212	441,735	2.82
Grand Island Bridges	1,880,073	1,807,502	72,571	4.01
Gov. Mario M. Cuomo Bridge	32,805,244	32,772,841	32,403	0.10
Yonkers Barrier	2,849,720	2,795,801	53,919	1.93
New Rochelle Barrier	5,101,593	5,070,584	31,009	0.61
Spring Valley Barrier	6,086,353	6,470,416	(384,063)	(5.94)
Harriman Barrier	1,989,513	2,014,134	(24,621)	(1.22)
	153,452,652	150,513,296	2,939,356	1.95
Less Volume Discount	12,491,044	11,274,649	1,216,395	10.79
	140,961,608	139,238,647	1,722,961	1.24
SUMMARY				
Woodbury to Buffalo, Stations 15-50	153,258,891	157,353,946	(4,095,055)	(2.60)
Erie Section, Stations 55-61	23,198,168	23,675,256	(477,088)	(2.02)
Grand Island Bridges	6,947,996	6,911,765	36,231	0.52
Gov. Mario M. Cuomo Bridge	88,434,758	87,183,552	1,251,206	1.44
Yonkers Barrier	9,127,887	9,264,148	(136,261)	(1.47)
New Rochelle Barrier	16,119,266	16,497,078	(377,812)	(2.29)
Spring Valley Barrier	6,203,100	6,586,482	(383,382)	(5.82)
Harriman Barrier	8,624,665	8,624,538	127	-
Permits, Stations 15-61	1,082,800	1,078,935	3,865	0.36
	312,997,531	317,175,700	(4,178,169)	(1.32)
Less Volume Discount	12,491,044	11,274,649	1,216,395	10.79
NET TOLLS (1)	300,506,487	305,901,051	(5,394,564)	(1.76)
E-ZPass Fees	4,269,633	4,562,038	(292,405)	(6.41)
Tolls by Mail Fees	20,294,617	17,560,441	2,734,176	15.57
TOTAL TOLLS AND RELATED FEES	325,070,737	328,023,530	(2,952,793)	(0.90)
LEASE REVENUES (2)				
Fiber Optic User Fees	2,367,928	2,720,125	(352,197)	(12.95)
Service Areas	4,375,740	2,971,244	1,404,496	47.27
TOTAL LEASE REVENUES	6,743,668	5,691,369	1,052,299	18.49
OTHER REVENUES				
Special Hauling	771,660	746,364	25,296	3.39
Short Term Rental Income	478,982	443,698	35,284	7.95
Sundry	1,467,189	581,889	885,300	152.14
TOTAL OTHER REVENUES	2,717,831	1,771,951	945,880	53.38
TOTAL OPERATING REVENUES (1)	\$ 334,532,236	\$ 335,486,850	\$ (954,614)	(0.28)

(1) Note A.

(2) Please see Page 15 for additional details.

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH April
				YEAR 2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 84,576,655	\$ 92,291,717	\$ (7,715,062)	(8.36)
Thruway Operating Expenses				
Administrative and General	1,204,283	1,055,870	148,413	14.06
Information Technology	1,201,603	355,770	845,833	-
Engineering Services	836,073	444,728	391,345	88.00
Maintenance & Operations				
Thruway Maintenance	7,522,699	6,644,951	877,748	13.21
Equipment Maintenance	3,194,670	3,020,170	174,500	5.78
Traffic and Services	1,047,707	1,008,186	39,521	3.92
Finance and Accounts	533,677	415,059	118,618	28.58
Revenue Management	4,566,176	7,595,871	(3,029,695)	(39.89)
General Charges Undistributed	9,870,618	9,257,248	613,370	6.63
Thruway Operating Expenses	29,977,506	29,797,853	179,653	0.60
State Police	4,717,631	4,441,390	276,241	6.22
Thruway and State Police Operating Expenses	34,695,137	34,239,243	455,894	1.33
Operating Income before Depreciation	49,881,518	58,052,474	(8,170,956)	(14.08)
Depreciation & Amortization	31,560,056	30,918,335	641,721	2.08
Operating Gain (Loss)	18,321,462	27,134,139	(8,812,677)	(32.48)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	43,046	-	43,046	-
Interest on Investments & Leases (1)	5,457,320	6,554,965	(1,097,645)	(16.75)
Interest & Fee Expenses	(16,214,589)	(17,842,149)	1,627,560	(9.12)
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	(53,981)	-	(53,981)	-
Net Non-Operating Revenue (Expenses)	(10,768,204)	(11,287,184)	518,980	(4.60)
Gain (Loss) before other Revenue, Expenses and Transfers	7,553,258	15,846,955	(8,293,697)	(52.34)
Capital Contributions	-	-	-	-
Change in Net Position	7,553,258	15,846,955	(8,293,697)	(52.34)
Net Position, Beginning Balance	499,098,354	406,419,302	92,679,052	22.80
Net Position, Ending Balance	\$ 506,651,612	\$ 422,266,257	\$ 84,385,355	19.98

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 334,532,236	\$ 335,486,850	\$ (954,614)	(0.28)
Thruway Operating Expenses				
Administrative and General	4,797,827	4,093,742	704,085	17.20
Information Technology	4,092,336	2,984,574	1,107,762	37.12
Engineering Services	2,321,431	2,184,430	137,001	6.27
Maintenance & Operations				
Thruway Maintenance	40,463,606	37,307,674	3,155,932	8.46
Equipment Maintenance	13,289,828	12,082,360	1,207,468	9.99
Traffic and Services	4,144,836	3,732,796	412,040	11.04
Finance and Accounts	2,163,979	1,731,030	432,949	25.01
Revenue Management	27,605,848	30,882,857	(3,277,009)	(10.61)
General Charges Undistributed	40,186,643	37,226,216	2,960,427	7.95
Thruway Operating Expenses (1)	139,066,334	132,225,679	6,840,655	5.17
State Police	18,958,522	20,177,404	(1,218,882)	(6.04)
Thruway and State Police Operating Expenses	158,024,856	152,403,083	5,621,773	3.69
Operating Income before Depreciation	176,507,380	183,083,767	(6,576,387)	(3.59)
Depreciation & Amortization	125,656,255	124,186,609	1,469,646	1.18
Operating Gain (Loss)	50,851,125	58,897,158	(8,046,033)	(13.66)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	412,530	495,972	(83,442)	(16.82)
Interest on Investments & Leases (2)	20,619,866	23,520,297	(2,900,431)	(12.33)
Interest & Fee Expenses	(64,825,267)	(70,577,798)	5,752,531	(8.15)
Debt Issuance Costs	-	(5,680,452)	5,680,452	(100.00)
Disposal of Assets and Other	10,584	88,314	(77,730)	(88.02)
Net Non-Operating Revenue (Expenses)	(43,782,287)	(52,153,667)	8,371,380	(16.05)
Gain (Loss) before other Revenue, Expenses and Transfers	7,068,838	6,743,491	325,347	4.82
Capital Contributions	733,161	118,650	614,511	-
Change in Net Position	7,801,999	6,862,141	939,858	13.70
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 506,651,612	\$ 422,266,257	\$ 84,385,355	19.98

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
April 30
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 387,336,827	\$ 70,457,841	\$ 302,105	\$ 142,752,559
Investments	-	11,307,061	-	170,562,121
Interest receivable on investments	-	-	-	-
Accounts receivable, net	154,109,705	23,869,205	-	-
Due from other funds	-	10,279,328	-	-
Material and other inventory	-	24,588,773	-	-
Prepaid insurance and expenses	-	10,148,223	-	93,695
Total current and non-current assets	541,446,532	150,650,431	302,105	313,408,375
Capital Assets:	-	-	-	-
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	541,446,532	150,650,431	302,105	313,408,375
Total Assets				
DEFERRED OUTFLOWS	-	-	-	-
Asset Retirement Obligations	-	44,124,467	-	-
OPEB Resources	-	65,113,211	-	-
Pension Resources	-	109,237,678	-	-
Total Deferred Outflows				
LIABILITIES				
Current Liabilities:	129,920,779	56,946,531	-	-
Accounts payable and accrued expenses	-	3,153,342	-	-
Accrued wages and benefits	34,838,796	-	-	-
Due to other funds	151,875,957	-	-	-
Unearned revenue	-	-	-	48,511,885
Accrued interest payable	-	-	-	-
Current amount due on bonds, notes, and loans	316,635,532	60,099,873	-	48,511,885
Total Current Liabilities				
Long-Term Liabilities:	-	1,099,563,349	-	-
Accounts payable and accrued expenses	-	75,611,641	-	-
Accrued wages and benefits	-	-	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	1,175,174,990	-	-
Total Long-Term Liabilities	316,635,532	1,235,274,863	-	48,511,885
Total Liabilities				
DEFERRED INFLOWS	122,322,319	-	-	-
Gain on bond refundings	-	274,121,903	-	-
Leases	-	33,942,088	-	-
OPEB Resources	122,322,319	308,063,991	-	-
Pension Resources				
Total Deferred Inflows				
NET POSITION				
Total Net Position	\$ 102,488,681	\$ (1,283,450,745)	\$ 302,105	\$ 264,896,490

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF April 30
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 120,486,338	\$ 133,493,466	\$ 19,385,080	\$ 11,635,394	\$ 39,300,182	\$ 925,149,792	\$ 1,004,433,314
59,711,747	128,846,020	81,594,402	8,955,027	7,931,360	468,907,738	438,622,582
218,107	-	-	-	-	218,107	267,978
-	1,485,030	-	-	-	179,463,940	252,903,407
11,068,861	19,938,917	-	2,852,936	-	44,140,042	48,795,439
-	-	-	-	-	24,588,773	26,707,556
120,333	985,767	1,327,432	1,022,511	63,782	13,761,743	12,270,373
191,605,386	284,749,200	102,306,914	24,465,868	47,295,324	1,656,230,135	1,784,000,649
822,529,160	-	-	-	-	822,529,160	822,423,741
187,085,050	203,563,259	-	2,492,819	183,014	393,324,142	245,682,855
12,146,410,487	816,152,188	-	-	-	12,962,562,675	12,751,080,271
-	321,348,663	-	-	159,660	321,508,323	297,582,198
(6,450,397,873)	(401,882,956)	-	-	(53,696)	(6,852,334,525)	(6,595,191,608)
6,705,626,824	939,181,154	-	2,492,819	288,978	7,647,589,775	7,521,577,457
6,897,232,210	1,223,930,354	102,306,914	26,958,687	47,584,302	9,303,819,910	9,305,578,106
-	1,466,667	-	-	-	1,466,667	1,866,667
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,466,667	-	-	-	110,704,345	176,944,926
36,537,079	3,034,869	-	-	13,401,068	239,840,326	249,908,650
-	-	-	-	5,331	3,158,673	2,248,615
-	-	-	-	9,301,246	44,140,042	48,795,439
-	-	-	-	-	151,875,957	128,527,172
-	-	35,680,284	-	-	84,192,169	80,168,170
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
216,502,134	3,034,869	52,642,633	-	22,707,645	720,134,571	682,778,084
-	11,041,126	-	-	-	1,110,604,475	1,100,830,703
-	-	-	-	-	75,611,641	105,242,077
3,461,543,098	-	-	-	-	3,461,543,098	3,684,674,676
-	-	2,746,042,013	-	-	2,746,042,013	2,763,000,397
3,461,543,098	11,041,126	2,746,042,013	-	-	7,393,801,227	7,653,747,853
3,678,045,232	14,075,995	2,798,684,646	-	22,707,645	8,113,935,798	8,336,525,937
90,108,331	-	-	-	-	90,108,331	66,940,326
-	273,442,204	-	-	-	395,764,523	307,281,503
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
90,108,331	273,442,204	-	-	-	793,936,845	723,730,838
\$ 3,129,078,647	\$ 937,878,822	\$ (2,696,377,732)	\$ 26,958,687	\$ 24,876,657	\$ 506,651,612	\$ 422,266,257

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			April
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 84,576,655	\$ 92,291,717	
Investment in Service Areas	(774,725)	(421,317)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	3,437,423	3,318,628	
Adjustment to Cash Basis	(3,259,160)	(1,886,934)	
Revenue Retained from 2024 Fiscal Year	-	-	
Revenue Redistributed - Reserve Maintenance Fund	-	-	
Revenue Redistributed - AET Transition Reserve	-	-	
AVAILABLE REVENUES	83,980,193	93,302,094	
Transfer to:			
Thruway Operating Fund (1)	29,911,919	29,810,330	
Public Liability Claims Reserve	500,000	-	
Environmental Remediation Reserve	500,000	-	
Debt Service - Senior General Revenue Bonds	22,139,865	20,444,025	
Reserve Maintenance Fund	17,878,274	27,342,419	
Debt Service - General Revenue Junior Indebtedness Obligations	8,050,135	9,205,320	
Facilities Capital Improvement Fund	-	2,000,000	
General Reserve Fund	5,000,000	4,500,000	
Revenue Retained - 2025	-	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	
(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:			
1) Claims funded via the Claims Reserve	\$ -	\$ 4,093	
2) Remediation Expense funded via the Environmental Remediation Reserve	22,541	(16,570)	
3) Costs funded by grants	43,046	-	
Total	\$ 65,587	\$ (12,477)	

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE			MONTH
NEW YORK STATE THRUWAY AUTHORITY			April
			YEAR
			2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 334,532,236	\$ 335,486,850	
Investment in New Service Areas	(2,984,509)	(1,618,186)	
Sale of Real Estate	-	107,000	
Interest Revenue	12,444,567	13,355,568	
Adjustment to Cash Basis	(3,351,923)	(6,498,178)	
Revenue Retained from 2024 Fiscal Year	5,000,000	-	
Revenue Redistributed - Reserve Maintenance Fund	-	-	
Revenue Redistributed - AET Transition Reserve	-	-	
AVAILABLE REVENUES	345,640,371	340,833,054	
Transfer to:			
Thruway Operating Fund (1)	138,501,383	131,595,510	
Public Liability Claims Reserve	500,000	-	
Environmental Remediation Reserve	500,000	-	
Debt Service - Senior General Revenue Bonds	87,772,116	81,385,248	
Reserve Maintenance Fund	53,233,409	68,702,025	
Debt Service - General Revenue Junior Indebtedness Obligations	36,133,463	36,821,283	
Facilities Capital Improvement Fund	-	2,000,000	
General Reserve Fund	19,000,000	20,328,988	
Revenue Retained - 2025	10,000,000	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	
(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:			
1) Claims funded via the Claims Reserve	\$ 53,711	\$ 39,045	
2) Remediation Expense funded via the Environmental Remediation Reserve	98,710	95,152	
3) Costs funded by grants	412,530	495,972	
Total	\$ 564,951	\$ 630,169	

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF April YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 6,936,667	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	8,985,000	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	25,706,667	55,365,000
Series Q	<u>520,145,000</u>	<u>22,755,000</u>	<u>1,896,250</u>	<u>7,585,000</u>	<u>-</u>
Total Principal	<u>3,304,860,000</u>	<u>147,640,000</u>	<u>12,303,333</u>	<u>49,213,333</u>	<u>107,110,000</u>
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	5,135,288	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	5,176,017	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	6,195,000	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	7,154,567	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	16,181,929	25,657,019
Series Q	January 1 & July 1	<u>26,007,250</u>	<u>2,167,271</u>	<u>8,669,083</u>	<u>4,984,723</u>
Total Interest		<u>145,535,653</u>	<u>12,127,971</u>	<u>48,511,884</u>	<u>67,230,547</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,304,860,000</u>	<u>\$ 293,175,653</u>	<u>\$ 24,431,304</u>	<u>\$ 97,725,218</u>	<u>\$ 174,340,547</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 1,333,333	\$ 2,000,000
Series 2019B	<u>1,687,975,000</u>	<u>1,325,000</u>	<u>110,417</u>	<u>441,667</u>	<u>1,260,000</u>
Total Principal	<u>2,534,975,000</u>	<u>5,325,000</u>	<u>443,750</u>	<u>1,775,000</u>	<u>3,260,000</u>
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	13,604,083	20,456,125
Series 2019B	January 1 & July 1	<u>66,228,600</u>	<u>5,519,050</u>	<u>22,076,200</u>	<u>33,145,800</u>
Total Interest		<u>107,040,850</u>	<u>8,920,071</u>	<u>35,680,283</u>	<u>53,601,925</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,534,975,000</u>	<u>\$ 112,365,850</u>	<u>\$ 9,363,821</u>	<u>\$ 37,455,283</u>	<u>\$ 56,861,925</u>

(1) Principal payments are not due until January 1, 2033.

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH April
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 310,877,960	\$ 300,506,487	\$ (10,371,473)	(3.34)
Toll Related Fees	64,700,000	21,273,360	24,564,250	3,290,890	15.47
Lease Revenues (4)	13,682,897	4,560,510	3,759,159	(801,351)	(17.57)
Other Revenues	8,155,000	2,718,062	2,717,831	(231)	(0.01)
Interest Revenues	20,400,000	6,799,320	12,444,567	5,645,247	83.03
TOTAL REVENUES	1,156,137,897	346,229,212	343,992,294	(2,236,918)	(0.65) (5)
OPERATING EXPENSES					
Board and Executive	982,862	327,620	223,011	(104,609)	(31.93)
Procurement Services	3,014,472	1,004,823	927,532	(77,291)	(7.69)
Media Relations & Communications	880,566	293,522	240,391	(53,131)	(18.10)
Strategic Excellence	1,510,716	503,571	225,448	(278,123)	(55.23)
Legal	3,125,209	1,041,735	877,348	(164,387)	(15.78)
Audit & Management Services	899,438	299,812	266,627	(33,185)	(11.07)
Administrative Services	7,218,457	2,406,150	2,037,470	(368,680)	(15.32)
Information Technology	27,826,610	9,275,527	4,092,336	(5,183,191)	(55.88)
Engineering Services	7,148,126	2,382,706	2,321,431	(61,275)	(2.57)
Maintenance & Operations					(4.99)
Thruway Maintenance	124,865,412	41,621,762	40,463,606	(1,158,156)	(2.78)
Equipment Maintenance	43,207,733	14,402,563	13,289,828	(1,112,735)	(7.73)
Traffic and Services	14,750,282	4,916,756	4,144,836	(771,920)	(15.70)
Finance and Accounts	7,205,265	2,401,753	2,163,979	(237,774)	(9.90)
Revenue Management	71,810,024	23,936,651	27,605,848	3,669,197	15.33
Subtotal	314,445,172	104,814,951	98,879,691	(5,935,260)	(5.66)
General Charges Undistributed	114,271,907	38,090,598	40,186,643	2,096,045	5.50
Total Departmental Expenses (6)	428,717,079	142,905,549	139,066,334	(3,839,215)	(2.69) (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	847,579	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(412,530)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	142,905,549	139,501,383	(3,404,166)	(2.38)
State Police Operating Expense	71,086,758	23,695,562	18,958,522	(4,737,040)	(19.99) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 166,601,111	\$ 158,459,905	\$ (8,141,206)	(4.89)

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

(2) The April 2025 Prorated Budget for Net Toll Revenues is calculated as 29.63% of the annual budget, while Toll Related Fees are calculated as 32.88% of the annual budget. Lease Revenues and Other Revenues are calculated as 33.33% of the annual budgeted amounts. Normal Expense Percentage through this month is 33.33%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2025

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 53,233,409	\$ 19,000,000	\$ -	N/A	\$ 72,233,409
Auction/Settlement Proceeds	78,983	N/A	N/A	-	78,983
Interest Earnings	N/A	N/A	-	3,377,333	3,377,333
Federal and Other Aid	733,161	-	-	-	733,161
Total	\$ 54,045,553	\$ 19,000,000	\$ -	\$ 3,377,333	\$ 76,422,886
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	13,824,467	164	698,621	4,454,683	18,977,935
April	14,886,838	164	1,344,015	8,001,774	24,232,791
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 39,526,782	\$ 820	\$ 2,742,327	\$ 19,069,974	\$ 61,339,903
State Police Operating Expense	N/A	18,958,522	N/A	N/A	18,958,522
Total	\$ 39,526,782	\$ 18,959,342	\$ 2,742,327	\$ 19,069,974	\$ 80,298,425
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 48,358,354	\$ 9,670,135	\$ 4,492,982	\$ (87,060,234)	\$ (24,538,763)
Change in Receivables and Payables	2,130,749	(6,197,303)	-	400,278	(3,666,276)
Total	\$ 50,489,103	\$ 3,472,832	\$ 4,492,982	\$ (86,659,956)	\$ (28,205,039)
Ending Balances	\$ 262,339,486	\$ 47,231,542	\$ 20,590,421	\$ 180,198,085	\$ 510,359,534
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

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

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

April

YEAR

2025

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

Thruway Revenues	\$ 1,344,015	\$ 2,742,327	\$ 150,028,454
Debt Proceeds	-	-	2,492,259,475
State of New York (1)	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 1,344,015</u>	<u>\$ 2,742,327</u>	<u>\$ 3,912,518,463</u>

Expenditures:

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

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	1,035,850	1,550,816	66,253,174
Engineering Agreements	308,165	898,283	173,596,462
Financial & Legal Agreements	-	293,228	6,461,725
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 1,344,015</u>	<u>\$ 2,742,327</u>	<u>\$ 3,759,717,158</u>
Total Expenditures	<u>\$ 1,344,015</u>	<u>\$ 2,742,327</u>	<u>\$ 3,912,518,463</u>

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

GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY							Month April
							Year 2025
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsey	\$ 503,626	\$ 759,658	(33.70)	\$ 1,756,024	\$ 2,689,276	\$ (933,252)	(34.70)
Sloatsburg	1,157,768	-	100.00	3,974,215	-	3,974,215	100.00
Plattekill	866,687	1,360,300	(36.29)	3,471,789	5,192,603	(1,720,814)	(33.14)
Ulster	431,666	-	100.00	1,667,339	-	1,667,339	100.00
New Baltimore	1,202,837	1,477,217	(18.57)	4,781,521	5,580,067	(798,546)	(14.31)
Pattersonville	627,424	-	100.00	2,004,617	-	2,004,617	100.00
Indian Castle	319,516	353,500	(9.61)	1,076,152	1,229,904	(153,752)	(12.50)
Iroquois	492,196	818,051	(39.83)	1,587,764	2,665,330	(1,077,566)	(40.43)
Oneida	421,190	511,852	(17.71)	1,347,423	1,390,418	(42,995)	(3.09)
Chittenango	415,810	436,924	(4.83)	1,423,158	1,555,425	(132,267)	(8.50)
Junius Ponds	359,506	382,405	(5.99)	1,189,061	1,593,985	(404,924)	(25.40)
Clifton Springs	703,302	836,321	(15.91)	2,303,771	2,749,281	(445,510)	(16.20)
Seneca	222,970	251,729	(11.42)	738,939	844,614	(105,675)	(12.51)
Scottsville	209,859	-	100.00	669,032	-	669,032	100.00
Pembroke	522,324	674,328	(22.54)	1,824,398	2,125,860	(301,462)	(14.18)
Clarence	309,558	426,150	(27.36)	1,053,254	1,355,274	(302,020)	(22.28)
Ramapo	882,716	-	100.00	3,224,441	-	3,224,441	100.00
Modena	-	196,135	(100.00)	-	747,378	(747,378)	(100.00)
Malden	362,407	-	100.00	1,411,037	-	1,411,037	100.00
Guilderland	236,499	-	100.00	884,070	-	884,070	100.00
Mohawk	225,508	60,779	100.00	505,559	189,871	315,688	100.00
Schuyler	97,833	112,810	(13.28)	333,137	343,381	(10,244)	(2.98)
DeWitt	131,064	-	100.00	434,070	50,106	383,964	100.00
Warners	475,742	475,858	(0.02)	1,584,314	572,375	1,011,939	100.00
Port Byron	250,601	312,165	(19.72)	768,773	641,487	127,286	19.84
Ontario	217,794	-	100.00	707,934	-	707,934	100.00
Angola	1,111,096	-	100.00	1,614,957	-	1,614,957	100.00
TOTAL SALES	\$ 12,757,500	\$ 9,446,181	35.05	\$ 42,336,752	\$ 31,516,636	\$ 10,820,114	34.33
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						April	
						Year	
2025							
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsey	127,218	130,157	(2.26)	460,455	478,557	(18,102)	(3.78)
Ramapo	254,406	151,241	68.21	1,022,857	513,875	508,982	99.05
Sloatsburg	253,376	163,341	55.12	903,023	613,251	289,772	47.25
Modena	111,913	192,996	(42.01)	459,026	808,584	(349,558)	(43.23)
Plattekill	223,788	297,685	(24.82)	876,815	1,113,034	(236,219)	(21.22)
Ulster	172,891	78,852	100.00	716,901	373,446	343,455	91.97
Oneida	149,147	203,040	(26.54)	531,680	610,295	(78,615)	(12.88)
Chittenango	158,190	160,530	(1.46)	601,579	599,040	2,539	0.42
DeWitt	83,378	42,402	96.64	292,792	212,403	80,389	37.85
Junius Ponds	159,515	151,766	5.11	557,817	631,714	(73,897)	(11.70)
Clifton Springs	199,860	229,636	(12.97)	704,220	816,965	(112,745)	(13.80)
Ontario	126,686	89,270	41.91	451,524	291,695	159,829	54.79
Pembroke	230,097	265,185	(13.23)	770,921	854,620	(83,699)	(9.79)
Clarence	199,062	250,533	(20.54)	718,089	790,453	(72,364)	(9.15)
Angola E	190,831	127,798	49.32	426,938	354,097	72,841	20.57
Angola W	138,578	77,801	78.12	356,055	289,004	67,051	23.20
TOTAL GALLONS	2,778,936	2,612,233	6.38	9,850,692	9,351,033	499,659	5.34
DUNNE-MANNING, INC							
Malden	160,007	98,405	62.60	615,745	348,380	267,365	76.75
New Baltimore	272,570	374,855	(27.29)	1,173,621	1,383,888	(210,267)	(15.19)
Guilderland	124,455	87,708	41.90	459,713	276,365	183,348	66.34
Pattersonville	198,575	125,681	58.00	664,527	425,389	239,138	56.22
Mohawk	102,595	109,495	(6.30)	314,760	317,366	(2,606)	(0.82)
Indian Castle	157,299	165,016	(4.68)	549,095	555,656	(6,561)	(1.18)
Iroquois	152,380	247,736	(38.49)	534,827	774,457	(239,630)	(30.94)
Schuyler	77,435	88,197	(12.20)	268,103	268,713	(610)	(0.23)
Warners	169,813	192,581	(11.82)	581,790	435,159	146,631	33.70
Port Byron	127,960	175,631	(27.14)	427,549	417,204	10,345	2.48
Seneca	118,801	146,600	(18.96)	410,101	472,165	(62,064)	(13.14)
Scottsville	116,572	69,574	67.55	367,849	232,021	135,828	58.54
TOTAL GALLONS	1,778,462	1,881,479	(5.48)	6,367,680	5,906,763	460,917	7.80
GRAND TOTALS							
GALLONS	4,557,398	4,493,712	1.42	16,218,372	15,257,796	960,576	6.30
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month April
								Year 2025
	CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE				
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 137,620	\$ 19,582	\$ 157,202	\$ -	\$ -	\$ -	\$ 157,202	100.00
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	24,136	12,428	36,564	-	-	-	36,564	100.00
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	13,486	-	13,486	13,486	-	13,486	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,540	972	2,512	-	-	-	2,512	100.00
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	30,480	21,216	51,696	30,480	21,651	52,131	(435)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	663,414	86,107	749,521	1,337,038	390,725	1,727,763	(978,242)	(56.62)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	234,423	3,530	237,953	234,423	5,391	239,814	(1,861)	(0.78)
MCI Communications LLC X010624 - 11/22/22-11/21/25	70,368	-	70,368	70,368	873	71,241	(873)	(1.23)
MCI Communications LLC X010625 - 12/20/22-12/19/32	411,583	103,030	514,613	411,582	113,461	525,043	(10,430)	(1.99)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	158,150	16,458	174,608	-	-	-	174,608	100.00
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	59,960	21,301	81,261	59,959	22,047	82,006	(745)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	36,180	20,675	56,855	36,179	21,098	57,277	(422)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	110,416	7,714	118,130	110,417	11,149	121,566	(3,436)	(2.83)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	28,847	11,961	40,808	28,847	12,328	41,175	(367)	(0.89)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	357,983	236,895	594,878	358,003	241,760	599,763	(4,885)	(0.81)
Zayo Group LLC X010622 - 2/18/22-2/17/42	29,342	2,416	31,758	29,343	2,490	31,833	(75)	(0.24)
Total	\$ 2,367,928	\$ 564,285	\$ 2,932,213	\$ 2,720,125	\$ 842,973	\$ 3,563,098	\$ (630,885)	(17.71)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 311,868	\$ 301,872	\$ 613,740	\$ 311,868	\$ 303,950	\$ 615,818	\$ (2,078)	(0.34)
Investment in new Service Areas	2,984,509	-	2,984,509	1,618,186	-	1,618,186	1,366,323	84.44
Total	\$ 3,296,377	\$ 301,872	\$ 3,598,249	\$ 1,930,054	\$ 303,950	\$ 2,234,004	\$ 1,364,245	61.07
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 436,404	\$ 24,008	\$ 460,412	\$ 395,186	\$ 31,815	\$ 427,001	\$ 33,411	7.82
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	642,959	47,428	690,387	646,004	62,852	708,856	(18,469)	(2.61)
Total	\$ 1,079,363	\$ 71,436	\$ 1,150,799	\$ 1,041,190	\$ 94,667	\$ 1,135,857	\$ 14,942	1.32
Total Fiber Optic User Fees	\$ 2,367,928	\$ 564,285	\$ 2,932,213	\$ 2,720,125	\$ 842,973	\$ 3,563,098	\$ (630,885)	(17.71)
Total Service Areas	\$ 4,375,740	\$ 373,308	\$ 4,749,048	\$ 2,971,244	\$ 398,617	\$ 3,369,861	\$ 1,379,187	40.93
GRAND TOTALS	\$ 6,743,668	\$ 937,593	\$ 7,681,261	\$ 5,691,369	\$ 1,241,590	\$ 6,932,959	\$ 748,302	10.79
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 was not needed, the financial impact of the amendment between October 2023 and June 2024 was accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

<div> <div>NOTES TO FINANCIAL REPORT</div> <div>NEW YORK STATE THRUWAY AUTHORITY</div> </div>			MONTH
			April
			YEAR
			2025

NOTE A -

TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$84,576,655, a decrease of \$7,715,062 or 8.36%. Toll revenues for the month are \$77,697,852, a decrease of \$5,894,967 or 7.05%. Total toll revenues decreased for April 2025 compared to April 2024 due to a system wide upgrade which resulted in delays in processing and billing transactions. Due to the delays, the allowance for doubtful accounts methodology was increased to account for the delays. Furthermore, our Tolls by Mail fees collected markedly decreased year over year.

Total revenues year-to-date are \$334,532,236, a decrease of \$954,614 or 0.28%. Toll revenues year-to-date are \$300,506,487, a decrease of \$5,394,564 or 1.76%. Year-to-date passenger revenues decreased \$7,117,525 or 4.27% and commercial revenues increased \$1,722,961 or 1.24%.

NOTE B -

TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 3 & 4):

For the year, Departmental Operating Expenses are \$139,066,334, an increase of \$6,840,655 or 5.17% compared with April 2024. The increase is due to salary increases as a result of recruitment and retention pay, snow and ice control, and pension costs.

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

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 7,866,668	\$ 6,633,332	\$ 1,233,336
Health Insurance - Retirees - Funded	13,504,800	12,912,776	592,024
Health Insurance - Active Employees	11,463,041	11,502,756	(39,715)
Employee Benefit Fund	253,879	243,321	10,558
Social Security	3,867,568	3,502,244	365,324
Compensation Insurance	2,134,015	2,399,902	(265,887)
Unemployment Insurance	26,059	6,026	20,033
Survivor's Benefits	81,400	51,000	30,400
Benefits Allocated to Other Funds	(2,833,062)	(2,554,758)	(278,304)
Insurance Premiums	2,767,087	1,883,048	884,039
Claims and Indemnity Expense	53,711	39,045	14,666
Reimbursement to Civil Service	170,000	158,333	11,667
Professional Services	37,253	4,715	32,538
Lease Expense	6,324	118,661	(112,337)
Environmental Expense	496,641	84,228	412,413
Net Remediation Expense	98,710	95,152	3,558
Other	192,549	146,435	46,114
Totals	\$ 40,186,643	\$ 37,226,216	\$ 2,960,427

NOTE C -

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

Year to date revenues are under the 2025 budget by \$2,236,918 or 0.65%. Please refer to Note A for more information regarding total revenues and net toll revenues.

Year to date operating expenses are under budget by \$3,839,215 or 2.69%. This is primarily due to the timing of contract payments as well as lower than budgeted costs for fiber maintenance and health insurance. These are offset by higher than budgeted maintenance costs associated with snow & ice control and cashless tolling costs.

Year to date State Police Operating Expenses are under budget by \$4,737,040 or 19.99%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2025

NOTE D - SERVICE AREAS (pages 13, 14 & 15):

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

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	May 21, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 4, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH April
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	16,766,978	16,952,829	(1.10)	59,913,335	61,052,091	(1.87)
Erie Section, Exits 55-61	1,493,072	1,484,582	0.57	5,302,161	5,348,876	(0.87)
Grand Island Bridges	996,009	1,041,481	(4.37)	3,546,073	3,698,020	(4.11)
Gov. Mario M. Cuomo Bridge (1)	1,722,483	1,757,993	(2.02)	6,118,335	6,439,402	(4.99)
Yonkers Barrier	1,196,065	1,230,441	(2.79)	4,439,749	4,610,657	(3.71)
New Rochelle Barrier (1)	1,509,021	1,512,440	(0.23)	5,619,147	5,706,951	(1.54)
Spring Valley Barrier (1)	9,933	9,488	4.69	30,885	30,172	2.36
Harriman Barrier	1,180,140	1,131,070	4.34	4,331,508	4,310,471	0.49
	24,873,701	25,120,324	(0.98)	89,301,193	91,196,640	(2.08)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,811,225	3,754,313	1.52	14,413,827	14,262,904	1.06
Erie Section, Exits 55-61	311,679	314,764	(0.98)	1,177,822	1,171,305	0.56
Grand Island Bridges	130,453	131,185	(0.56)	499,133	480,326	3.92
Gov. Mario M. Cuomo Bridge (1)	201,908	204,880	(1.45)	736,896	781,359	(5.69)
Yonkers Barrier	238,998	229,951	3.93	884,271	872,215	1.38
New Rochelle Barrier (1)	209,058	203,470	2.75	775,945	771,532	0.57
Spring Valley Barrier (1)	177,678	171,681	3.49	648,316	647,168	0.18
Harriman Barrier	149,810	145,944	2.65	559,431	557,684	0.31
	5,230,809	5,156,188	1.45	19,695,641	19,544,493	0.77
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	106,666	119,476	(10.72)	484,462	498,322	(2.78)
Erie Section, Exits 55-61	9,155	10,083	(9.20)	45,912	47,822	(3.99)
Grand Island Bridges	3,335	4,620	(27.81)	18,568	19,352	(4.05)
Gov. Mario M. Cuomo Bridge (1)	6,099	5,762	5.85	25,102	22,857	9.82
Yonkers Barrier	5,168	5,487	(5.81)	23,032	22,458	2.56
New Rochelle Barrier (1)	3,846	3,672	4.74	15,215	14,444	5.34
Spring Valley Barrier (1)	603	645	(6.51)	2,750	2,923	(5.92)
Harriman Barrier	4,414	4,655	(5.18)	19,007	19,860	(4.30)
	139,286	154,400	(9.79)	634,048	648,038	(2.16)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	440,462	424,385	3.79	1,574,325	1,623,614	(3.04)
Erie Section, Exits 55-61	41,550	48,835	(14.92)	167,216	184,789	(9.51)
Grand Island Bridges	695,096	689,374	0.83	2,649,436	2,661,655	(0.46)
Gov. Mario M. Cuomo Bridge (1)	371,795	371,394	0.11	1,469,507	1,448,611	1.44
Yonkers Barrier	45,367	44,623	1.67	178,541	177,639	0.51
New Rochelle Barrier (1)	22,398	21,329	5.01	84,904	82,397	3.04
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	96,046	95,369	0.71	402,539	399,364	0.80
	1,712,714	1,695,309	1.03	6,526,468	6,578,069	(0.78)
TOTAL TRIPS	31,956,510	32,126,221	(0.53)	116,157,350	117,967,240	(1.53)
<u>VEHICLE MILES</u>						
Exits 15-61	463,381,075	469,916,432	(1.39)	1,677,117,863	1,715,659,065	(2.25)
New York Division Bridges and Barriers (est)	129,298,604	129,029,203	0.21	477,573,959	486,151,008	(1.76)
Williamsville-Lackawanna	31,464,063	31,438,184	0.08	113,692,838	113,976,040	(0.25)
Buffalo Division Bridges (est) (2)	18,215,580	18,620,400	(2.17)	66,946,420	68,400,010	(2.13)
Non-Revenue Bridges & Barriers	377,598	388,542	(2.82)	1,621,736	1,585,094	2.31
Non-Revenue Exits 15-61	1,562,328	1,638,911	(4.67)	7,020,693	6,821,595	2.92
TOTAL MILES	644,299,248	651,031,672	(1.03)	2,343,973,509	2,392,592,812	(2.03)
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	19.16	19.35	(0.98)	19.18	19.34	(0.83)
Commercial	25.30	25.58	(1.09)	25.20	25.70	(1.95)
Overall	20.27	20.45	(0.88)	20.32	20.51	(0.93)

(1) Statistics reflect one way traffic, two way miles.

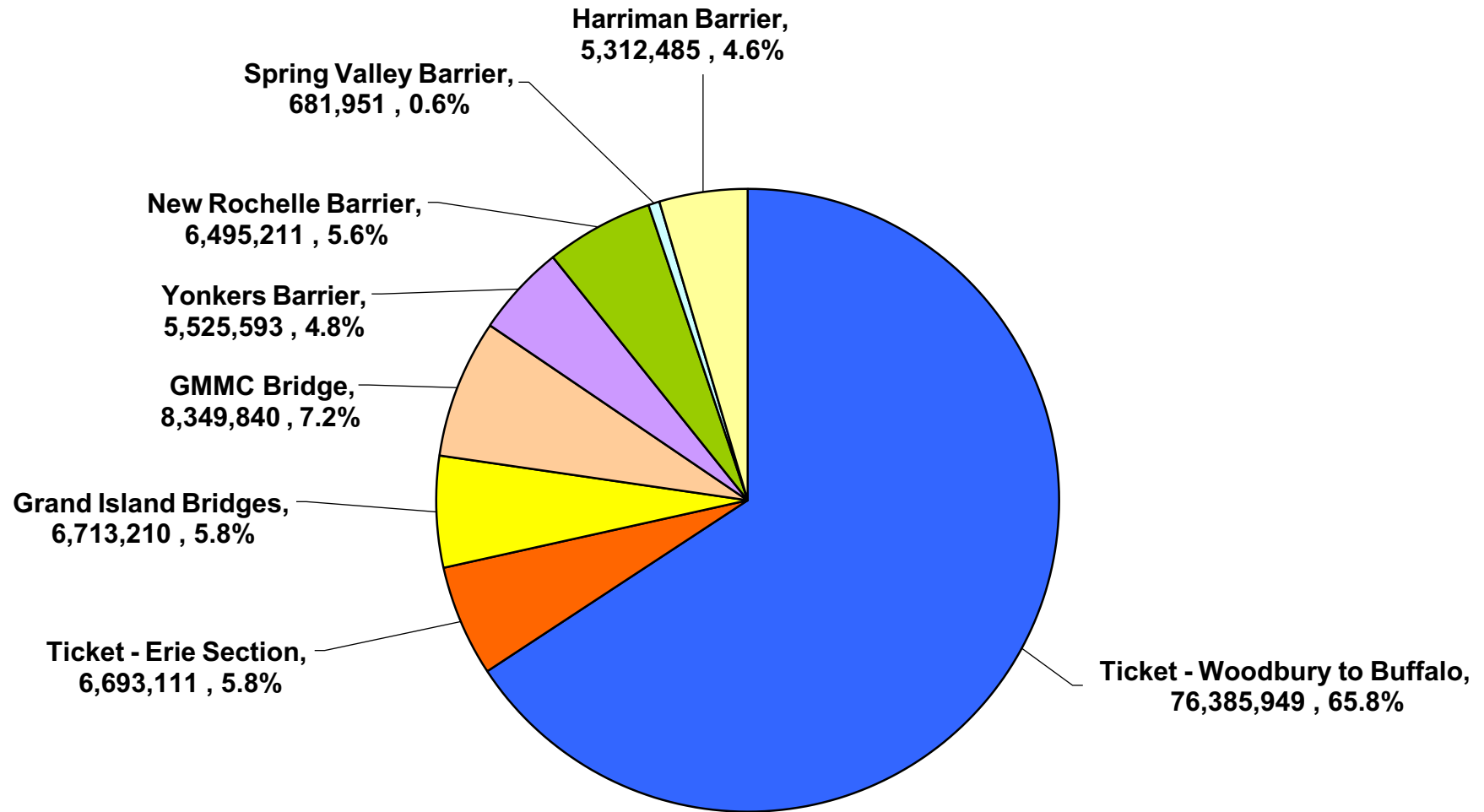
(2) Includes South Grand Island Bridge and North Grand Island Bridge.

E-ZPASS VEHICLE TRIPS NEW YORK STATE THRUWAY AUTHORITY						MONTH
						April
						YEAR
						2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	13,423,515	13,881,256	(3.30)	49,714,639	50,854,469	(2.24)
Erie Section, Exits 55-61	1,192,804	1,192,152	0.05	4,311,028	4,320,240	(0.21)
Grand Island Bridges	743,750	686,369	8.36	2,611,970	2,517,342	3.76
Gov. Mario M. Cuomo Bridge	1,550,135	1,497,586	3.51	5,485,189	5,615,316	(2.32)
Yonkers Barrier	1,096,634	1,071,330	2.36	4,059,859	4,113,541	(1.31)
New Rochelle Barrier	1,343,833	1,273,980	5.48	4,982,201	4,930,892	1.04
Spring Valley Barrier	7,065	6,681	5.75	21,603	20,677	4.48
Harriman Barrier	1,068,044	976,441	9.38	3,912,283	3,809,445	2.70
	20,425,780	20,585,795	(0.78)	75,098,772	76,181,922	(1.42)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,182,562	3,332,357	(4.50)	12,612,809	12,807,886	(1.52)
Erie Section, Exits 55-61	262,458	279,350	(6.05)	1,027,225	1,045,688	(1.77)
Grand Island Bridges	114,900	115,339	(0.38)	441,539	427,860	3.20
Gov. Mario M. Cuomo Bridge	178,794	177,299	0.84	657,776	688,736	(4.50)
Yonkers Barrier	214,878	203,293	5.70	799,858	783,308	2.11
New Rochelle Barrier	184,138	176,207	4.50	688,356	678,407	1.47
Spring Valley Barrier	159,012	152,400	4.34	588,396	581,878	1.12
Harriman Barrier	135,903	129,177	5.21	511,160	503,226	1.58
	4,432,645	4,565,422	(2.91)	17,327,119	17,516,989	(1.08)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	106,666	119,476	(10.72)	484,462	498,322	(2.78)
Erie Section, Exits 55-61	9,155	10,083	(9.20)	45,912	47,822	(3.99)
Grand Island Bridges	3,335	4,620	(27.81)	18,568	19,352	(4.05)
Gov. Mario M. Cuomo Bridge	6,099	5,762	5.85	25,102	22,857	9.82
Yonkers Barrier	5,168	5,487	(5.81)	23,032	22,458	2.56
New Rochelle Barrier	3,846	3,672	4.74	15,215	14,444	5.34
Spring Valley Barrier	603	645	(6.51)	2,750	2,923	(5.92)
Harriman Barrier	4,414	4,655	(5.18)	19,007	19,860	(4.30)
	139,286	154,400	(9.79)	634,048	648,038	(2.16)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	440,462	424,385	3.79	1,574,325	1,623,614	(3.04)
Erie Section, Exits 55-61	41,550	48,835	(14.92)	167,216	184,789	(9.51)
Grand Island Bridges	695,096	689,374	0.83	2,649,436	2,661,655	(0.46)
Gov. Mario M. Cuomo Bridge	371,795	371,394	0.11	1,469,507	1,448,611	1.44
Yonkers Barrier	45,367	44,623	1.67	178,541	177,639	0.51
New Rochelle Barrier	22,398	21,329	5.01	84,904	82,397	3.04
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	96,046	95,369	0.71	402,539	399,364	0.80
	1,712,714	1,695,309	1.03	6,526,468	6,578,069	(0.78)
TOTAL TRIPS	26,710,425	27,000,926	(1.08)	99,586,407	100,925,018	(1.33)
% of E-ZPass Trips to Total Trips	83.58	84.05		85.73	85.55	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH April
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 16,906,337	\$ 18,542,591	(8.82)	\$ 64,833,128	\$ 65,800,264	(1.47)
Grand Island Bridges	879,898	908,937	(3.19)	3,135,670	3,150,061	(0.46)
Gov. Mario M. Cuomo Bridge	11,875,457	11,961,478	(0.72)	44,655,528	44,255,637	0.90
Yonkers Barrier	1,527,499	1,573,702	(2.94)	5,728,178	5,867,023	(2.37)
New Rochelle Barrier	2,699,669	2,712,932	(0.49)	10,107,984	10,309,364	(1.95)
Spring Valley Barrier	31,380	32,649	(3.89)	102,414	98,625	3.84
Harriman Barrier	<u>1,591,379</u>	<u>1,535,164</u>	<u>3.66</u>	<u>5,866,753</u>	<u>5,816,924</u>	<u>0.86</u>
Passenger Tolls	35,511,619	37,267,453	(4.71)	134,429,655	135,297,898	(0.64)
<u>COMMERCIAL</u>						
Exits 15-61	24,099,881	25,711,415	(6.27)	95,057,205	97,689,543	(2.69)
Grand Island Bridges	413,975	447,029	(7.39)	1,636,215	1,640,204	(0.24)
Gov. Mario M. Cuomo Bridge	8,122,680	7,950,765	2.16	30,092,600	30,148,206	(0.18)
Yonkers Barrier	718,718	697,122	3.10	2,678,226	2,637,662	1.54
New Rochelle Barrier	1,259,389	1,257,856	0.12	4,779,598	4,707,965	1.52
Spring Valley Barrier	1,530,790	1,621,359	(5.59)	5,854,346	6,151,413	(4.83)
Harriman Barrier	<u>498,180</u>	<u>499,107</u>	<u>(0.19)</u>	<u>1,871,228</u>	<u>1,894,188</u>	<u>(1.21)</u>
	36,643,613	38,184,653	(4.04)	141,969,418	144,869,181	(2.00)
Less Volume Discount	<u>2,924,897</u>	<u>2,233,166</u>	<u>30.98</u>	<u>12,491,044</u>	<u>11,274,649</u>	<u>10.79</u>
Net Commercial Tolls	33,718,716	35,951,487	(6.21)	129,478,374	133,594,532	(3.08)
<u>COMMUTER</u>						
Exits 15-61	288,205	291,243	(1.04)	1,082,800	1,078,935	0.36
Grand Island Bridges	152,904	203,196	(24.75)	769,149	804,576	(4.40)
Gov. Mario M. Cuomo Bridge	1,634,096	1,769,610	(7.66)	8,000,358	7,086,005	12.90
Yonkers Barrier	34,188	52,882	(35.35)	208,519	212,738	(1.98)
New Rochelle Barrier	32,511	49,978	(34.95)	197,895	201,754	(1.91)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>62,611</u>	<u>85,152</u>	<u>(26.47)</u>	<u>345,655</u>	<u>356,189</u>	<u>(2.96)</u>
Commuter Tolls	2,204,515	2,452,061	(10.10)	10,604,376	9,740,197	8.87
TOTAL REVENUE	71,434,850	75,671,001	(5.60)	274,512,405	278,632,627	(1.48)
% of E-ZPass Revenue to Total Revenue	91.94	90.52		91.35	91.09	

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2025 YTD Total Thruway Trips, By Location



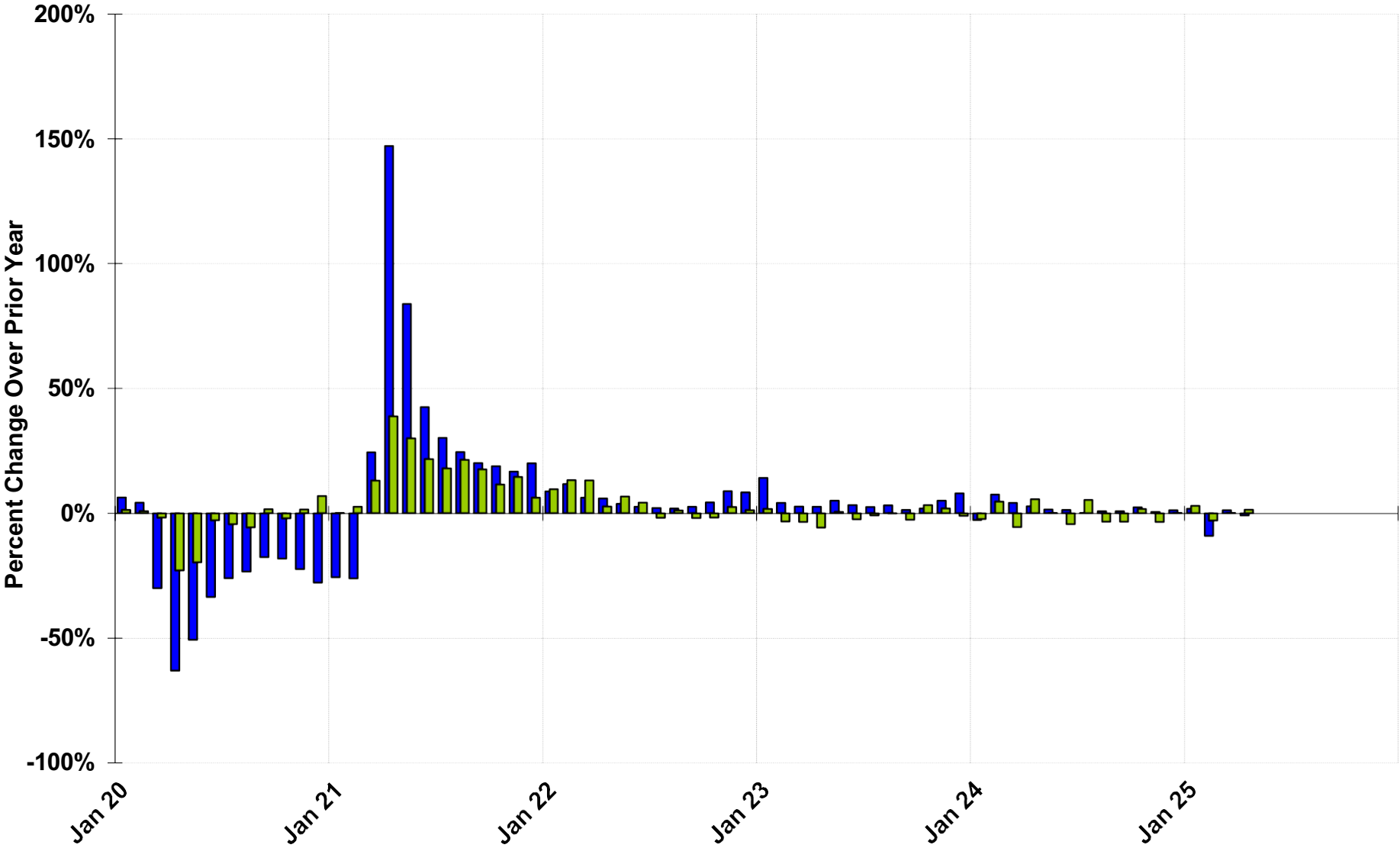
Total Passenger and Commercial Revenue Trips



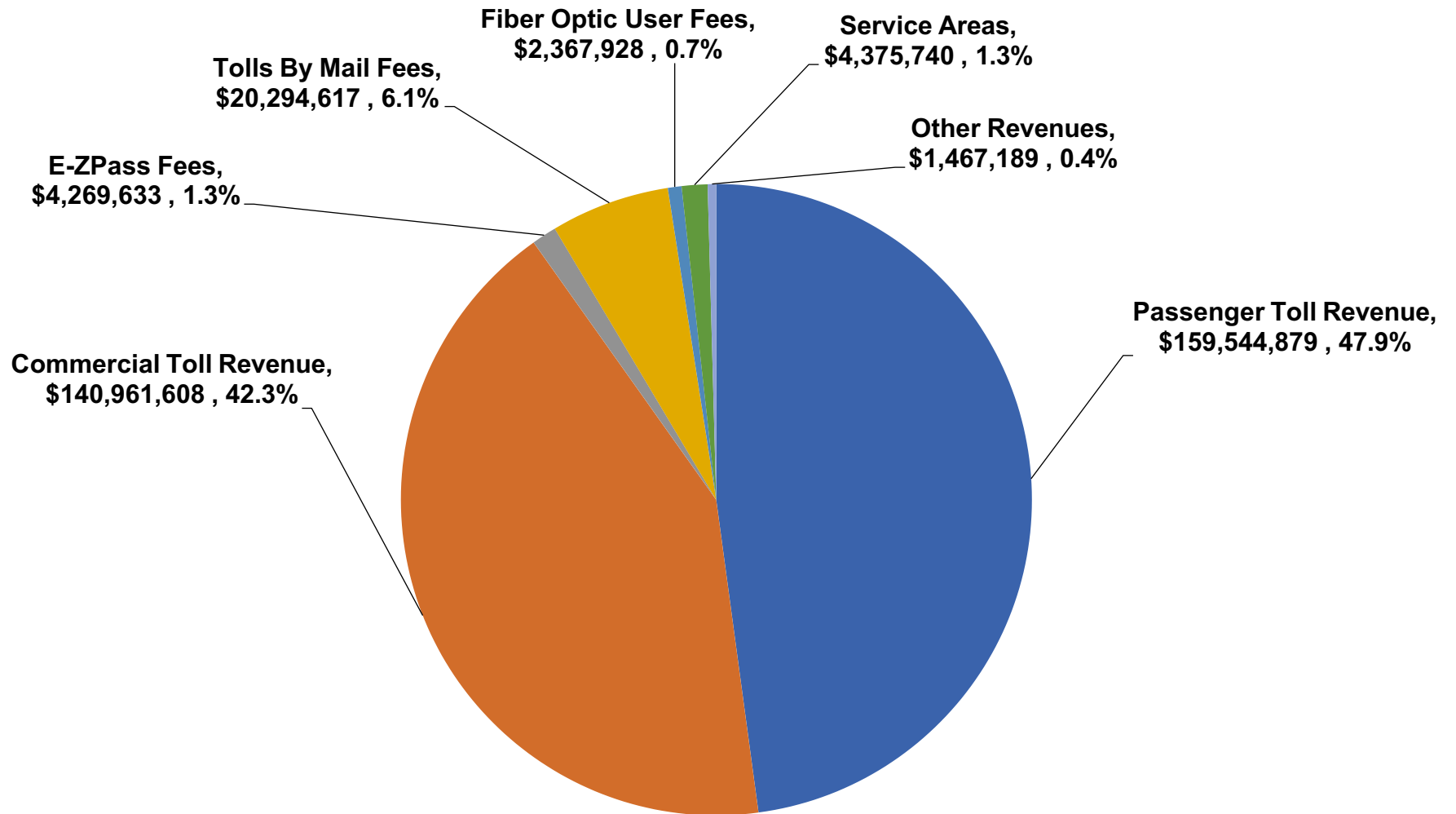
Percent Change in Monthly Traffic by Trip Type

By Passenger and Commercial Revenue Trips

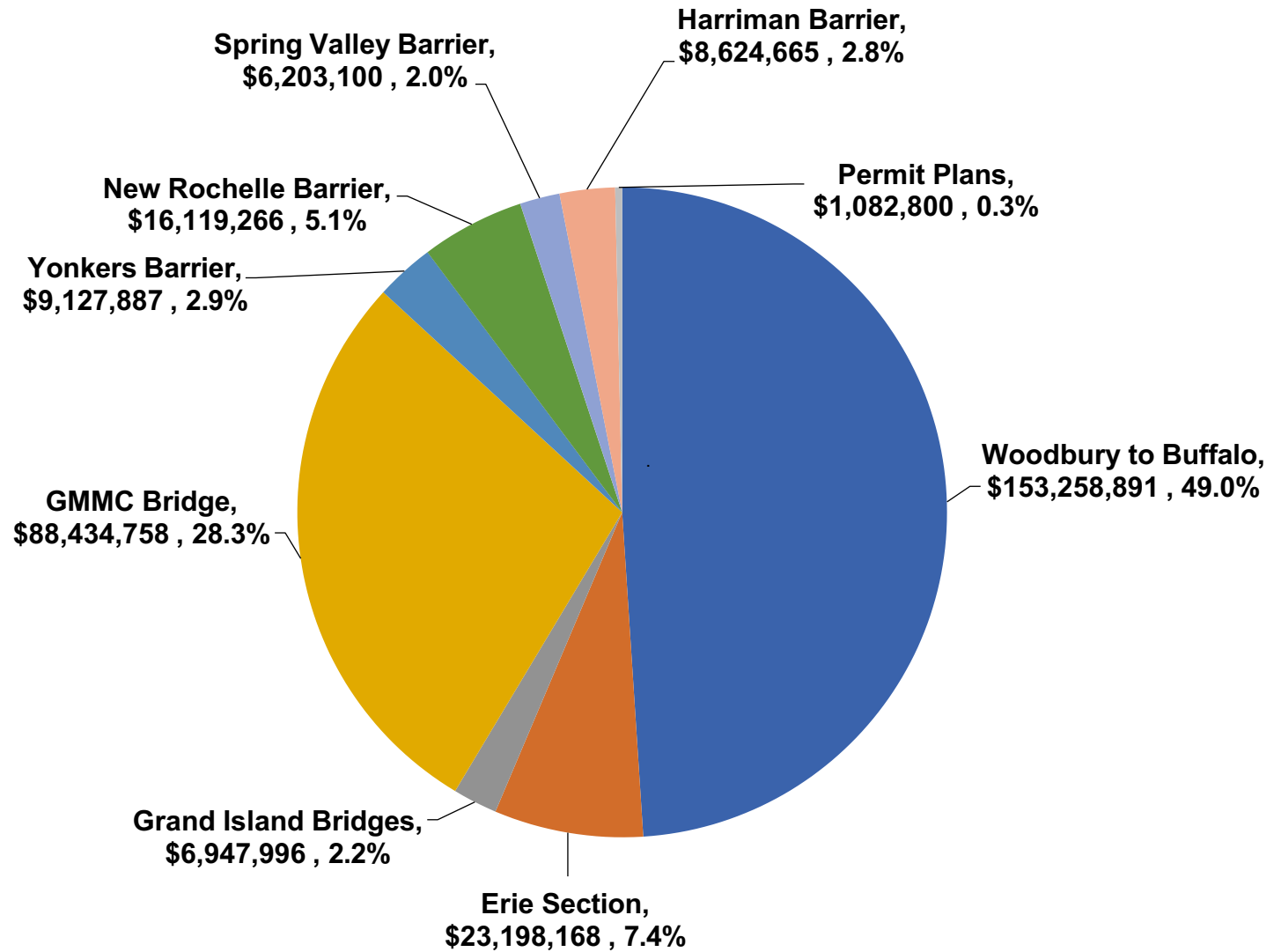
■ Passenger ■ Commercial



2025 YTD Operating Revenue

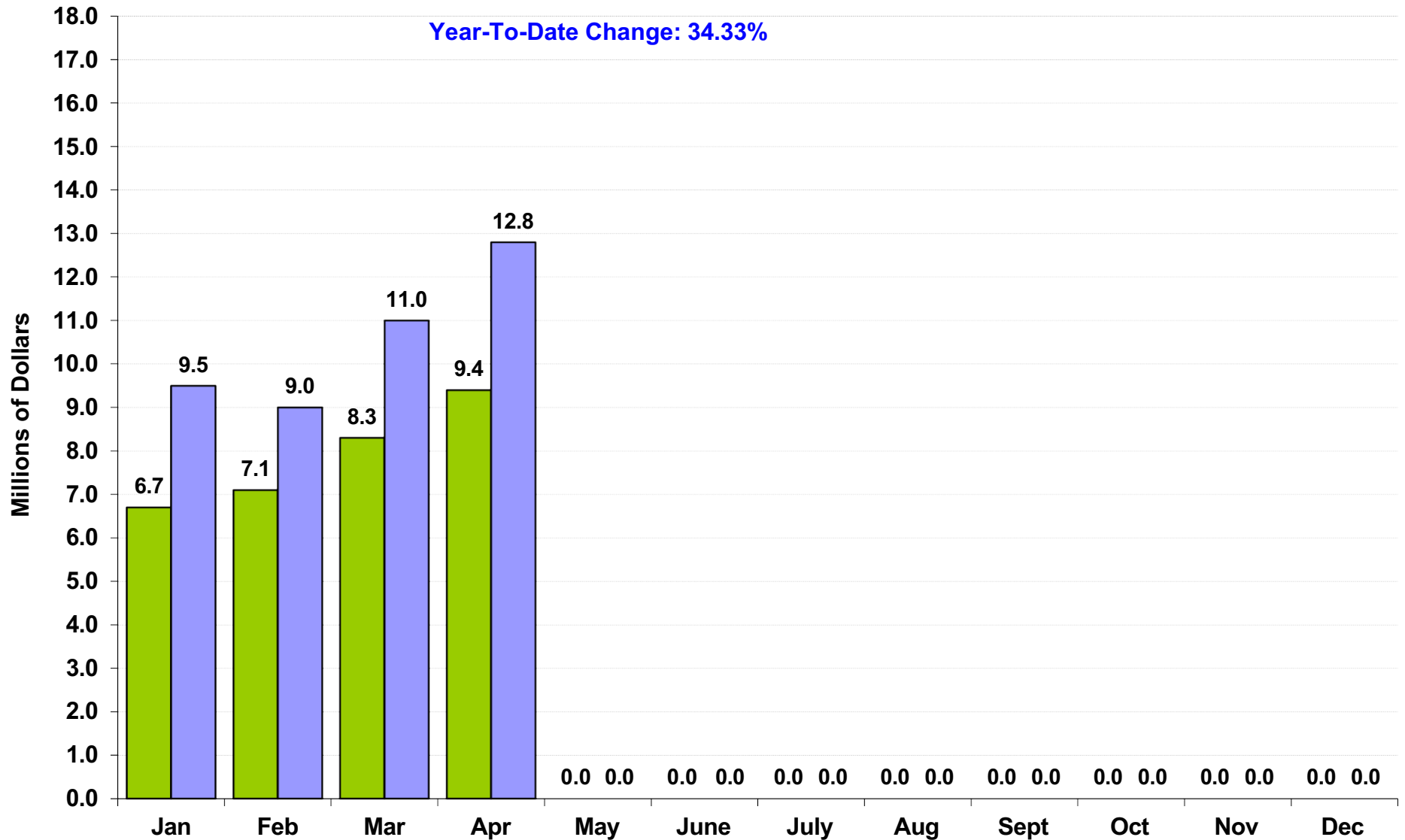


2025 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

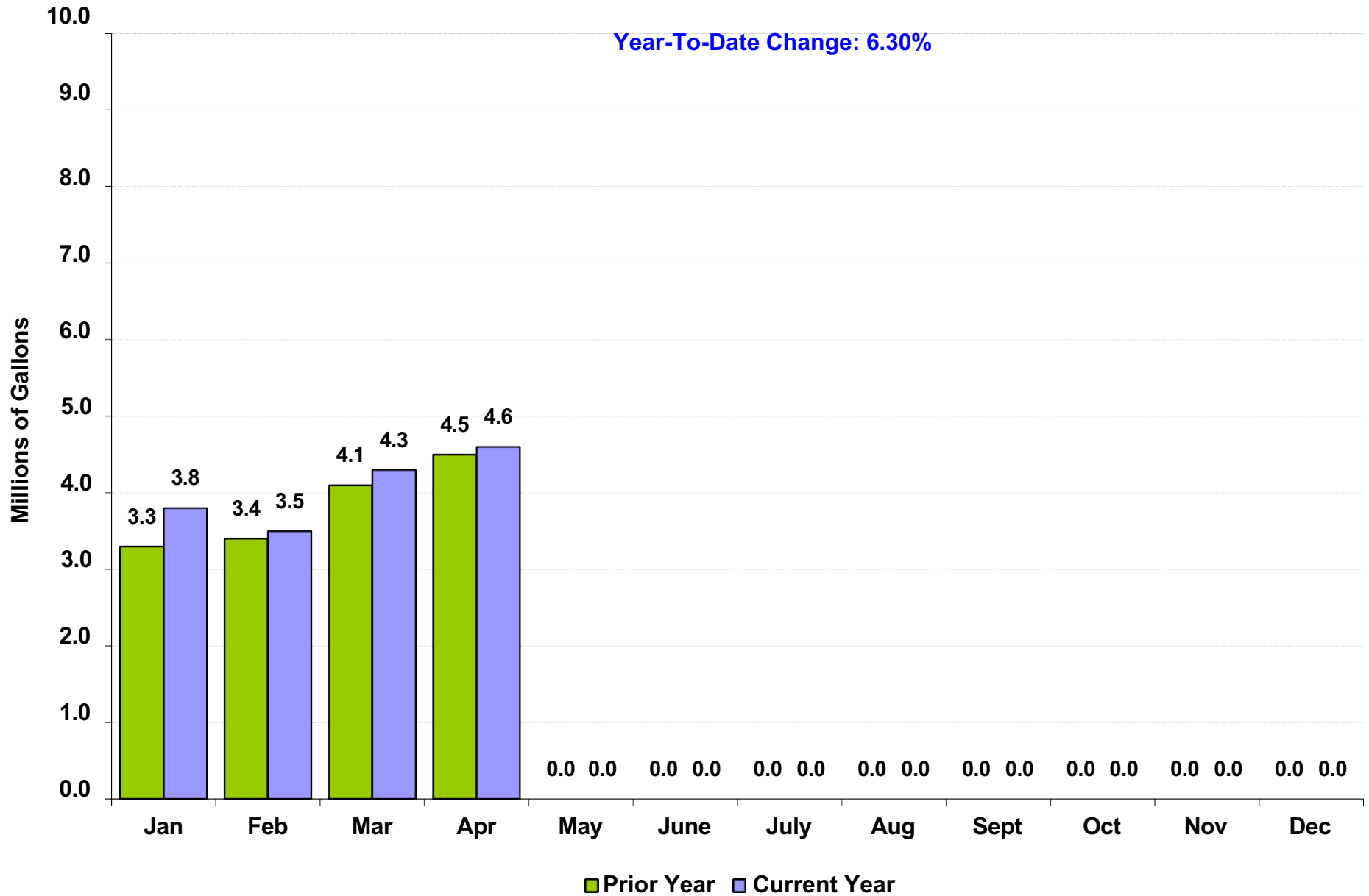
Restaurant Sales at Service Plazas



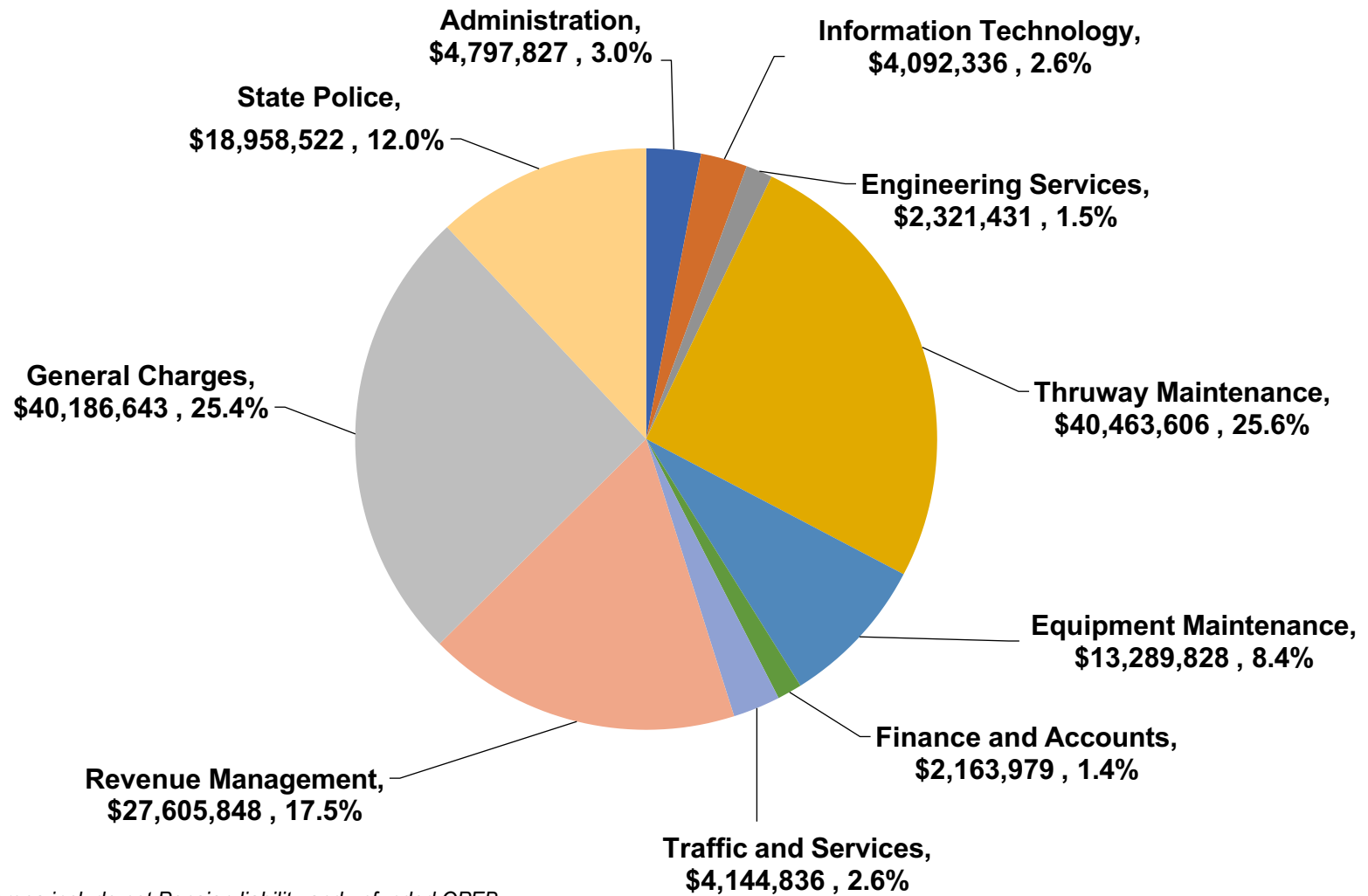
Note: The above graph has been adjusted to more accurately reflect the January - March data

■ Prior Year ■ Current Year

Fuel Deliveries to Service Areas



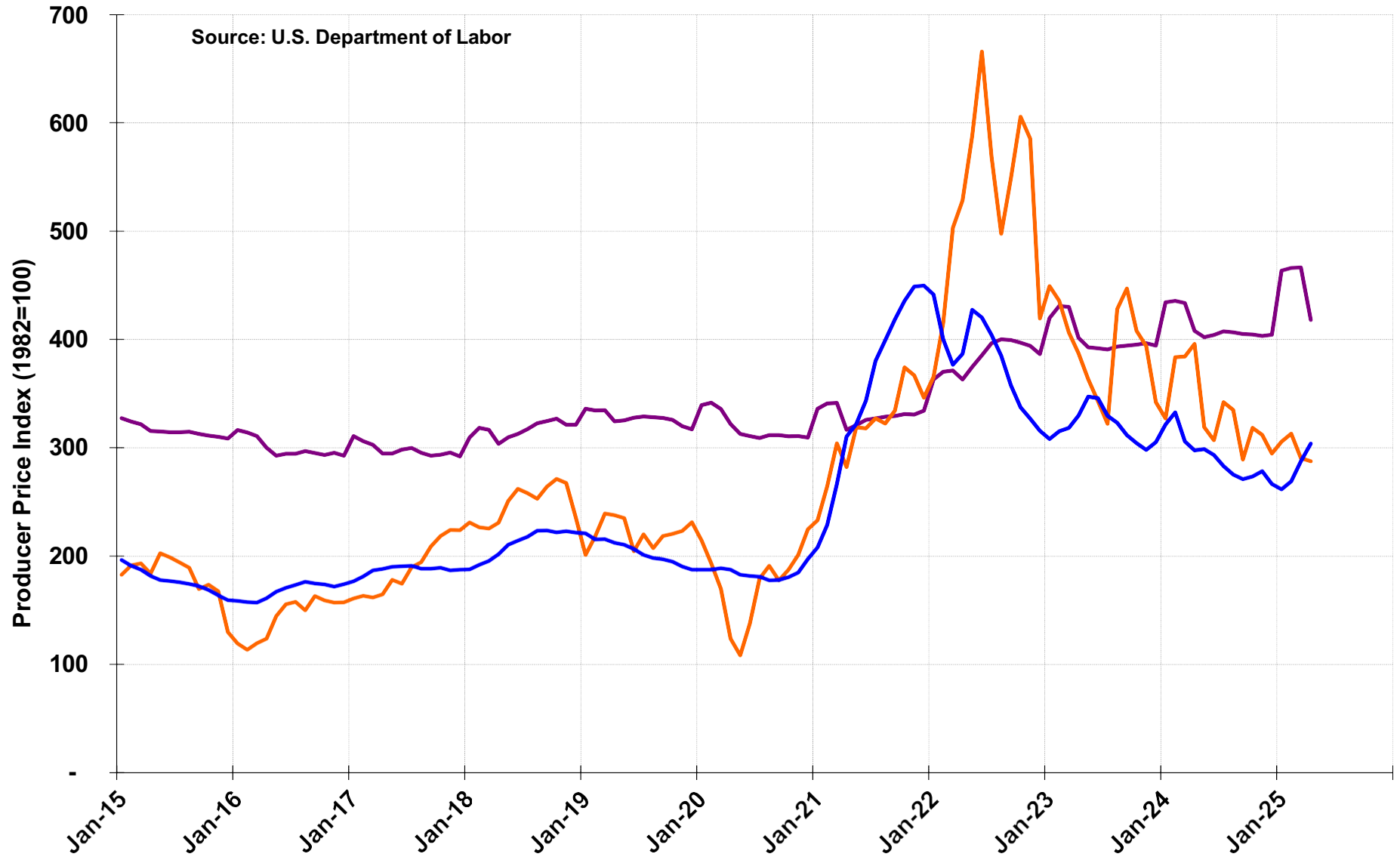
2025 YTD Operating Expenses



Note: General Charges include net Pension liability and unfunded OPEB

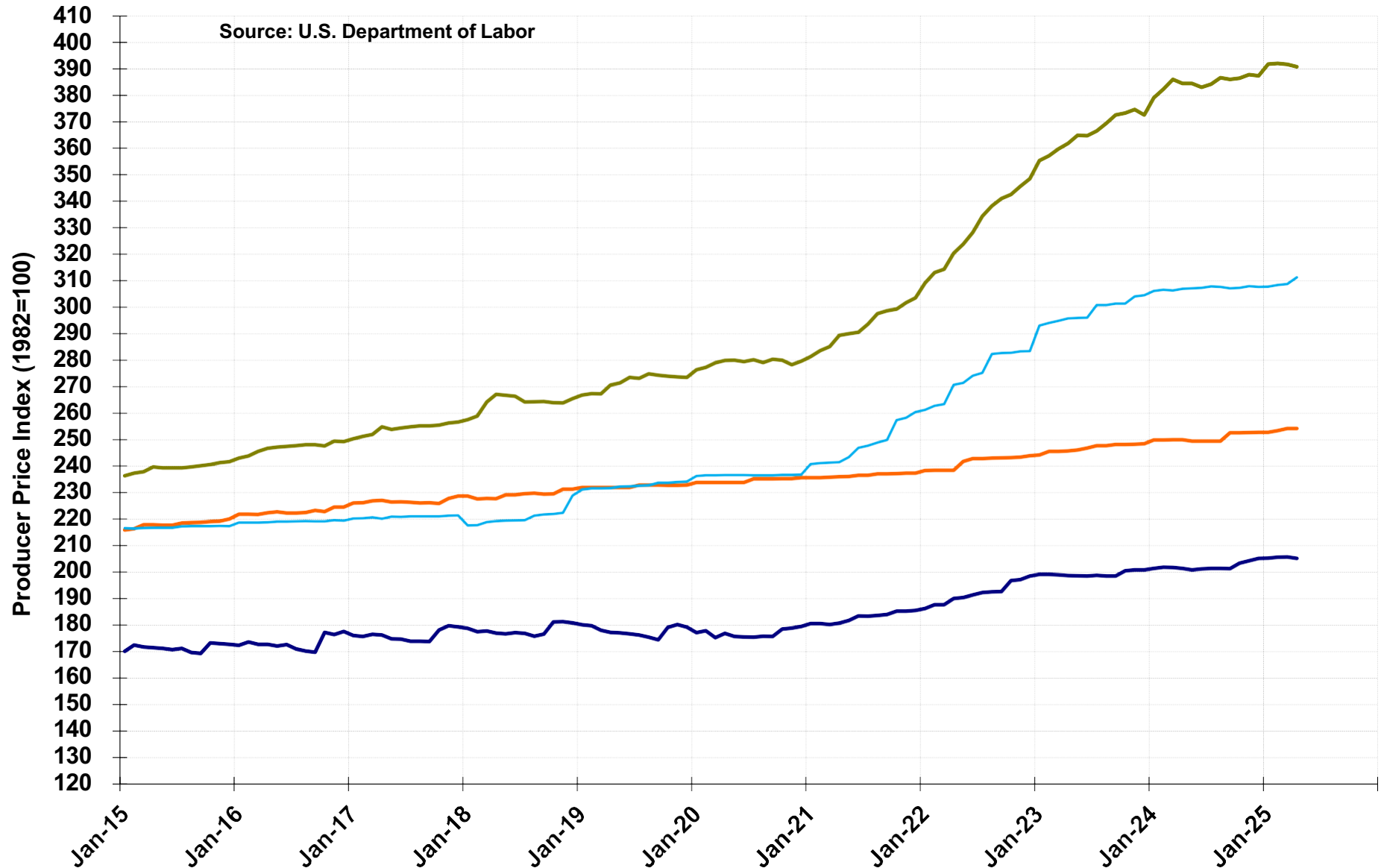
Producer Prices: Construction Inputs

Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products

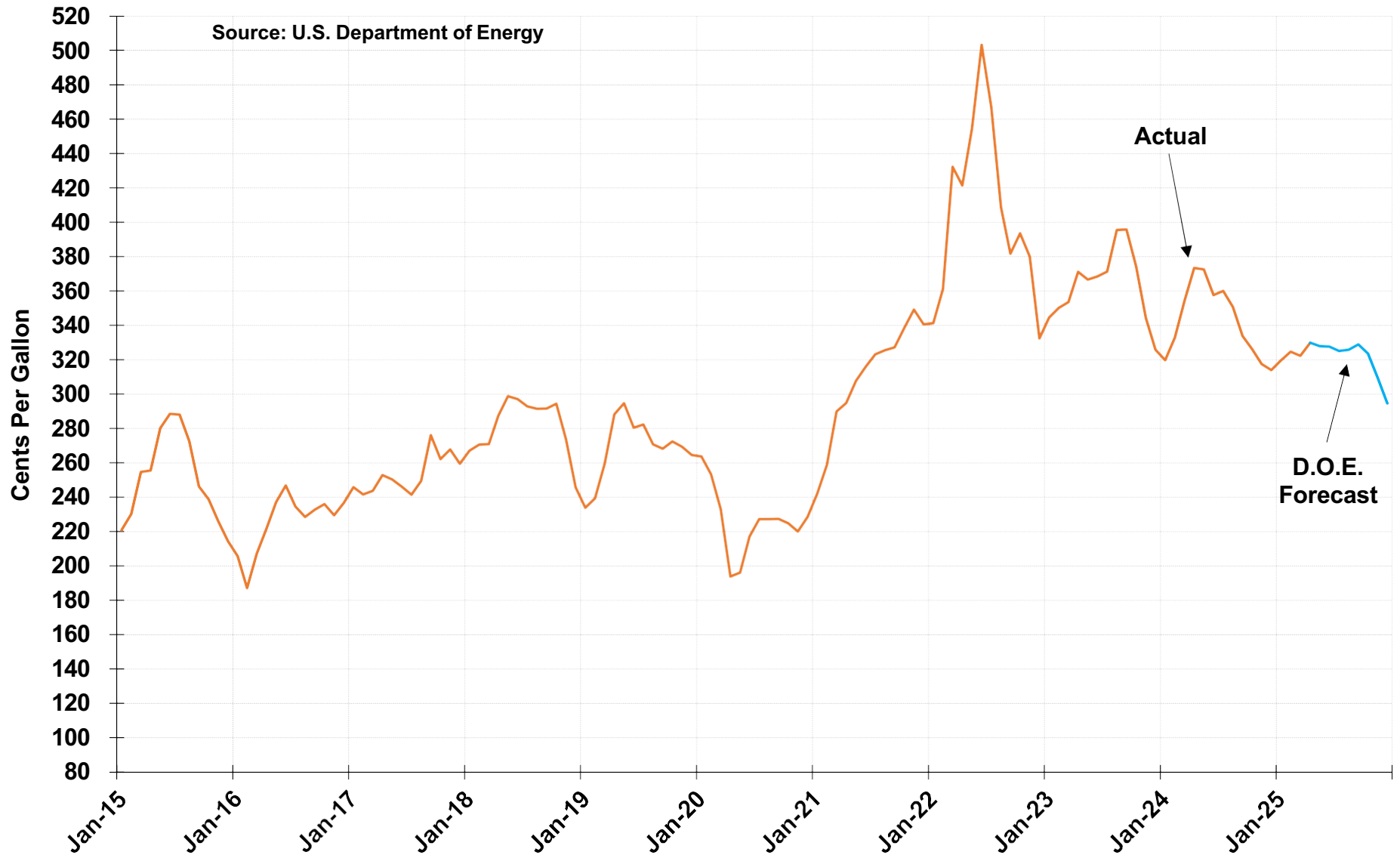


Producer Prices: Construction Inputs

Concrete Products Light Motor Trucks Heavy Trucks Const. Machinery & Equipment



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





**Thruway
Authority**

Monthly Financial Report

May 2025



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October 24, 2025

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

MONTH
May
YEAR
2025

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

(1) Note A.

(2) Please see Page 15 for additional details.

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

(1) Note A.

(2) Please see Page 15 for additional details.

(1) Note A.

(2) Please see Page 15 for additional details.

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

(1) Please see Page 15 for additional details.

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

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
May 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 475,218,699	\$ 71,637,961	\$ 302,105	\$ 166,441,077
Investments	-	13,332,621	-	170,159,146
Interest receivable on investments	-	-	-	-
Accounts receivable, net (1)	172,609,390	26,339,130	-	-
Due from other funds	-	15,936,575	-	-
Material and other inventory	-	24,410,565	-	-
Prepaid insurance and expenses	-	9,457,488	-	89,012
Total current and non-current assets	647,828,089	161,114,340	302,105	336,689,235
Capital Assets:	-	-	-	-
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	647,828,089	161,114,340	302,105	336,689,235
Total Assets				
DEFERRED OUTFLOWS	-	-	-	-
Asset Retirement Obligations	-	44,124,467	-	-
OPEB Resources	-	65,113,211	-	-
Pension Resources	-	109,237,678	-	-
Total Deferred Outflows				
LIABILITIES				
Current Liabilities:	174,198,905	65,330,235	-	-
Accounts payable and accrued expenses	-	4,321,886	-	-
Accrued wages and benefits	17,345,945	-	-	-
Due to other funds	212,276,144	-	-	-
Unearned revenue	-	-	-	60,639,856
Accrued interest payable	-	-	-	-
Current amount due on bonds, notes, and loans	403,820,994	69,652,121	-	60,639,856
Total Current Liabilities				
Long-Term Liabilities:	-	1,099,563,349	-	-
Accounts payable and accrued expenses	-	77,578,308	-	-
Accrued wages and benefits	-	-	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (2)	-	1,177,141,657	-	-
Total Long-Term Liabilities	403,820,994	1,246,793,778	-	60,639,856
Total Liabilities				
DEFERRED INFLOWS	121,350,272	-	-	-
Gain on bond refundings	-	274,121,903	-	-
Leases	-	33,942,088	-	-
OPEB Resources	121,350,272	308,063,991	-	-
Pension Resources				
Total Deferred Inflows				
NET POSITION	\$ 122,656,823	\$ (1,284,505,751)	\$ 302,105	\$ 276,049,379
Total Net Position				

(1) Please see Note A for additional details.

(2) JIO - Junior Indebtedness Obligation.

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

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

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

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF May YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 8,670,833	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	11,231,250	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	32,133,333	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	9,481,250	-
Total Principal	3,304,860,000	147,640,000	12,303,333	61,516,667	107,110,000
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	6,419,110	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	6,470,022	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	7,743,750	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	8,943,208	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	20,227,412	25,657,019
Series Q	January 1 & July 1	26,007,250	2,167,271	10,836,354	4,984,723
Total Interest		145,535,653	12,127,971	60,639,855	67,230,547
TOTAL GENERAL REVENUE BONDS	\$ 3,304,860,000	\$ 293,175,653	\$ 24,431,304	\$ 122,156,522	\$ 174,340,547
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 1,666,667	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	552,083	1,260,000
Total Principal	2,534,975,000	5,325,000	443,750	2,218,750	3,260,000
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	17,005,104	20,456,125
Series 2019B	January 1 & July 1	66,228,600	5,519,050	27,595,250	33,145,800
Total Interest		107,040,850	8,920,071	44,600,354	53,601,925
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,534,975,000	\$ 112,365,850	\$ 9,363,821	\$ 46,819,104	\$ 56,861,925

(1) Principal payments are not due until January 1, 2033.

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH May
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 404,781,360	\$ 388,107,292	\$ (16,674,068)	(4.12)
Toll Related Fees	64,700,000	26,766,390	27,992,192	1,225,802	4.58
Lease Revenues (4)	13,682,897	5,701,663	4,668,255	(1,033,408)	(18.12)
Other Revenues	8,155,000	3,398,189	3,590,585	192,396	5.66
Interest Revenues	20,400,000	8,500,680	15,605,815	7,105,135	83.58
TOTAL REVENUES	1,156,137,897	449,148,282	439,964,139	(9,184,143)	(2.04) (5)
OPERATING EXPENSES					
Board and Executive	982,862	409,526	280,096	(129,430)	(31.60)
Procurement Services	3,014,472	1,256,031	1,165,209	(90,822)	(7.23)
Media Relations & Communications	880,566	366,903	294,976	(71,927)	(19.60)
Strategic Excellence	1,510,716	629,466	272,481	(356,985)	(56.71)
Legal	3,125,209	1,302,171	1,178,153	(124,018)	(9.52)
Audit & Management Services	899,438	374,766	335,318	(39,448)	(10.53)
Administrative Services	7,218,457	3,007,693	2,597,948	(409,745)	(13.62)
Information Technology	27,826,610	11,594,430	6,103,743	(5,490,687)	(47.36)
Engineering Services	7,148,126	2,978,388	2,752,296	(226,092)	(7.59)
Maintenance & Operations					(8.51)
Thruway Maintenance	124,865,412	52,027,297	47,215,035	(4,812,262)	(9.25)
Equipment Maintenance	43,207,733	18,003,236	16,939,840	(1,063,396)	(5.91)
Traffic and Services	14,750,282	6,145,956	5,538,693	(607,263)	(9.88)
Finance and Accounts	7,205,265	3,002,196	2,718,221	(283,975)	(9.46)
Revenue Management	71,810,024	29,920,867	35,213,688	5,292,821	17.69
Subtotal	314,445,172	131,018,926	122,605,697	(8,413,229)	(6.42)
General Charges Undistributed	114,271,907	47,613,333	50,301,952	2,688,619	5.65
Total Departmental Expenses (6)	428,717,079	178,632,259	172,907,649	(5,724,610)	(3.20) (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	811,714	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(412,530)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	178,632,259	173,306,833	(5,325,426)	(2.98)
State Police Operating Expense	71,086,758	29,619,506	23,989,744	(5,629,762)	(19.01) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 208,251,765	\$ 197,296,577	\$ (10,955,188)	(5.26)

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

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

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
YEAR
2025

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 59,060,800	\$ 26,000,000	\$ -	N/A	\$ 85,060,800
Auction/Settlement Proceeds	93,351	N/A	N/A	-	93,351
Interest Earnings	N/A	N/A	-	4,011,932	4,011,932
Federal and Other Aid	733,161	-	-	-	733,161
Total	\$ 59,887,312	\$ 26,000,000	\$ -	\$ 4,011,932	\$ 89,899,244
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	13,824,467	164	698,621	4,454,683	18,977,935
April	14,886,838	164	1,344,015	8,001,774	24,232,791
May	19,242,440	-	530,990	12,570,291	32,343,721
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 58,769,222	\$ 820	\$ 3,273,317	\$ 31,640,265	\$ 93,683,624
State Police Operating Expense	N/A	23,989,744	N/A	N/A	23,989,744
Total	\$ 58,769,222	\$ 23,990,564	\$ 3,273,317	\$ 31,640,265	\$ 117,673,368
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 65,724,046	\$ 11,295,224	\$ 4,141,393	\$ (82,539,968)	\$ (1,379,305)
Change in Receivables and Payables	2,160,567	(8,901,597)	2,266	343,935	(6,394,829)
Total	\$ 67,884,613	\$ 2,393,627	\$ 4,143,659	\$ (82,196,033)	\$ (7,774,134)
Ending Balances	\$ 266,334,315	\$ 48,121,115	\$ 19,710,108	\$ 172,726,316	\$ 506,891,854
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

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

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE
New York State Thruway Authority

MONTH
May
YEAR
2025

	Monthly	Year-to-Date	Life-to-Date
Funding Sources:			
Thruway Revenues	\$ 530,990	\$ 3,273,317	\$ 150,559,444
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 530,990</u>	<u>\$ 3,273,317</u>	<u>\$ 3,913,049,453</u>
Expenditures: (1)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	62,201	1,613,017	66,315,375
Engineering Agreements	319,445	1,217,727	173,915,907
Financial & Legal Agreements	149,344	442,573	6,611,069
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 530,990</u>	<u>\$ 3,273,317</u>	<u>\$ 3,760,248,148</u>
Total Expenditures	<u>\$ 530,990</u>	<u>\$ 3,273,317</u>	<u>\$ 3,913,049,453</u>

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

GROSS SALES OF RESTAURANTS (1)							Month
NEW YORK STATE THRUWAY AUTHORITY							May
							Year 2025
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsey	\$ 584,845	\$ 828,882	(29.44)	\$ 2,340,869	\$ 3,518,157	\$ (1,177,288)	(33.46)
Sloatsburg	1,412,119	-	200.00	5,386,334	-	5,386,334	200.00
Plattekill	1,044,920	1,564,582	(33.21)	4,516,709	6,757,185	(2,240,476)	(33.16)
Ulster	524,354	-	200.00	2,191,693	-	2,191,693	200.00
New Baltimore	1,392,343	1,544,321	(9.84)	6,173,864	7,124,388	(950,524)	(13.34)
Pattersonville	779,534	-	200.00	2,784,151	-	2,784,151	200.00
Indian Castle	392,916	403,596	(2.65)	1,469,068	1,633,499	(164,431)	(10.07)
Iroquois	578,968	942,847	(38.59)	2,166,732	3,608,177	(1,441,445)	(39.95)
Oneida	533,386	611,807	(12.82)	1,880,809	2,002,225	(121,416)	(6.06)
Chittenango	502,523	499,892	0.53	1,925,681	2,055,317	(129,636)	(6.31)
Junius Ponds	449,988	448,354	0.36	1,639,049	2,042,339	(403,290)	(19.75)
Clifton Springs	889,095	951,453	(6.55)	3,192,866	3,700,734	(507,868)	(13.72)
Seneca	276,507	304,572	(9.21)	1,015,446	1,149,186	(133,740)	(11.64)
Scottsville	265,888	-	200.00	934,920	-	934,920	200.00
Pembroke	648,348	815,787	(20.52)	2,472,746	2,941,647	(468,901)	(15.94)
Clarence	383,265	484,064	(20.82)	1,436,519	1,839,338	(402,819)	(21.90)
Ramapo	1,025,581	-	200.00	4,250,022	-	4,250,022	200.00
Modena	-	214,006	(100.00)	-	961,384	(961,384)	(100.00)
Malden	427,615	-	200.00	1,838,652	-	1,838,652	200.00
Guilderland	291,334	294,854	(1.19)	1,175,404	294,854	880,550	200.00
Mohawk	282,804	9,090	200.00	788,363	198,961	589,402	200.00
Schuyler	123,601	127,671	(3.19)	456,738	471,052	(14,314)	(3.04)
DeWitt	166,978	-	200.00	601,048	50,106	550,942	200.00
Warners	563,478	540,290	4.29	2,147,792	1,112,665	1,035,127	93.03
Port Byron	315,057	381,585	(17.43)	1,083,830	1,023,072	60,758	5.94
Ontario	265,091	-	200.00	973,025	-	973,025	200.00
Angola	1,285,364	-	200.00	2,900,321	-	2,900,321	200.00
TOTAL SALES	\$ 15,405,902	\$ 10,967,654	40.47	\$ 57,742,651	\$ 42,484,289	\$ 15,258,365	35.92
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)						Month	
NEW YORK STATE THRUWAY AUTHORITY						May	
						Year	
						2025	
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsey	142,687	155,533	(8.26)	603,142	634,090	(30,948)	(4.88)
Ramapo	294,675	176,045	67.39	1,317,532	689,920	627,612	90.97
Sloatsburg	289,080	154,633	86.95	1,192,103	767,884	424,219	55.25
Modena	101,210	202,524	(50.03)	560,236	1,011,108	(450,872)	(44.59)
Plattekill	255,505	306,637	(16.68)	1,132,320	1,419,671	(287,351)	(20.24)
Ulster	196,962	110,669	77.97	913,863	484,115	429,748	88.77
Oneida	197,902	204,911	(3.42)	729,582	815,206	(85,624)	(10.50)
Chittenango	195,576	170,959	14.40	797,155	769,999	27,156	3.53
DeWitt	105,177	38,657	172.08	397,969	251,060	146,909	58.52
Junius Ponds	190,006	176,770	7.49	747,823	808,484	(60,661)	(7.50)
Clifton Springs	239,843	210,385	14.00	944,063	1,027,350	(83,287)	(8.11)
Ontario	155,608	103,534	50.30	607,132	395,229	211,903	53.62
Pembroke	272,565	290,585	(6.20)	1,043,486	1,145,205	(101,719)	(8.88)
Clarence	233,957	284,059	(17.64)	952,046	1,074,512	(122,466)	(11.40)
Angola E	219,830	136,377	61.19	646,768	490,474	156,294	31.87
Angola W	181,747	91,100	99.50	537,802	380,104	157,698	41.49
TOTAL GALLONS	3,272,330	2,813,378	16.31	13,123,022	12,164,411	958,611	7.88
DUNNE-MANNING, INC							
Malden	171,063	88,306	93.72	786,808	436,686	350,122	80.18
New Baltimore	320,999	355,919	(9.81)	1,494,620	1,739,807	(245,187)	(14.09)
Guilderland	139,861	142,913	(2.14)	599,574	419,278	180,296	43.00
Pattersonville	242,330	126,610	91.40	906,857	551,999	354,858	64.29
Mohawk	138,506	66,513	108.24	453,266	383,879	69,387	18.08
Indian Castle	202,922	186,801	8.63	752,017	742,457	9,560	1.29
Iroquois	185,184	249,425	(25.76)	720,011	1,023,882	(303,871)	(29.68)
Schuyler	83,943	89,514	(6.22)	352,046	358,227	(6,181)	(1.73)
Warners	209,369	194,993	7.37	791,159	630,152	161,007	25.55
Port Byron	164,404	206,079	(20.22)	591,953	623,283	(31,330)	(5.03)
Seneca	144,102	153,601	(6.18)	554,203	625,766	(71,563)	(11.44)
Scottsville	149,326	81,402	83.44	517,175	313,423	203,752	65.01
TOTAL GALLONS	2,152,009	1,942,076	10.81	8,519,689	7,848,839	670,850	8.55
GRAND TOTALS							
GALLONS	5,424,339	4,755,454	14.07	21,642,711	20,013,250	1,629,461	8.14
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month May
								Year 2025
		CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE			
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 172,025	\$ 24,520	\$ 196,545	\$ -	\$ -	\$ -	\$ 196,545	100.00
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	30,170	15,562	45,732	-	-	-	45,732	100.00
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	16,857	-	16,857	16,857	-	16,857	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,617	972	2,589	-	-	-	2,589	100.00
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	38,100	26,570	64,670	38,100	27,114	65,214	(544)	(0.83)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	829,268	107,093	936,361	1,671,298	486,215	2,157,513	(1,221,152)	(56.60)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	293,029	4,038	297,067	293,029	6,378	299,407	(2,340)	(0.78)
MCI Communications LLC X010624 - 11/22/22-11/21/25	87,960	-	87,960	87,960	1,093	89,053	(1,093)	(1.23)
MCI Communications LLC X010625 - 12/20/22-12/19/32	514,479	129,030	643,509	514,478	142,093	656,571	(13,062)	(1.99)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	197,688	20,596	218,284	-	-	-	218,284	100.00
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	74,950	26,657	101,607	74,949	27,591	102,540	(933)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	45,225	25,892	71,117	45,223	26,422	71,645	(528)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	138,020	9,661	147,681	138,021	13,962	151,983	(4,302)	(2.83)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	36,059	14,879	50,938	36,059	15,341	51,400	(462)	(0.90)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	447,479	296,675	744,154	447,504	302,768	750,272	(6,118)	(0.82)
Zayo Group LLC X010622 - 2/18/22-2/17/42	36,678	3,005	39,683	36,679	3,099	39,778	(95)	(0.24)
Total	\$ 2,959,604	\$ 705,150	\$ 3,664,754	\$ 3,400,157	\$ 1,052,076	\$ 4,452,233	\$ (787,479)	(17.69)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 389,835	\$ 377,777	\$ 767,612	\$ 389,836	\$ 380,378	\$ 770,214	\$ (2,602)	(0.34)
Investment in new Service Areas	3,758,075	-	3,758,075	2,058,710	-	2,058,710	1,699,365	82.55
Total	\$ 4,147,910	\$ 377,777	\$ 4,525,687	\$ 2,448,546	\$ 380,378	\$ 2,828,924	\$ 1,696,763	59.98
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 514,545	\$ 28,403	\$ 542,948	\$ 473,326	\$ 38,221	\$ 511,547	\$ 31,401	6.14
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	804,271	56,110	860,381	809,187	75,507	884,694	(24,313)	(2.75)
Total	\$ 1,318,816	\$ 84,513	\$ 1,403,329	\$ 1,282,513	\$ 113,728	\$ 1,396,241	\$ 7,088	0.51
Total Fiber Optic User Fees	\$ 2,959,604	\$ 705,150	\$ 3,664,754	\$ 3,400,157	\$ 1,052,076	\$ 4,452,233	\$ (787,479)	(17.69)
Total Service Areas	\$ 5,466,726	\$ 462,290	\$ 5,929,016	\$ 3,731,059	\$ 494,106	\$ 4,225,165	\$ 1,703,851	40.33
GRAND TOTALS	\$ 8,426,330	\$ 1,167,440	\$ 9,593,770	\$ 7,131,216	\$ 1,546,182	\$ 8,677,398	\$ 916,372	10.56
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 was not needed, the financial impact of the amendment between October 2023 and June 2024 was accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in June 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
YEAR
2025

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

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

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

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

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

For the year, Departmental Operating Expenses are \$172,907,649, an increase of \$6,857,642 or 4.13% compared with May 2024. The increase is due to salary increases as a result of recruitment and retention pay, snow and ice control, and pension costs.

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

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 9,833,335	\$ 8,291,665	\$ 1,541,670
Health Insurance - Retirees - Funded	16,881,000	16,140,970	740,030
Health Insurance - Active Employees	14,411,248	14,476,768	(65,520)
Employee Benefit Fund	318,181	304,086	14,095
Social Security	4,794,088	4,352,705	441,383
Compensation Insurance	2,667,349	2,999,902	(332,553)
Unemployment Insurance	26,059	6,026	20,033
Survivor's Benefits	167,400	63,000	104,400
Benefits Allocated to Other Funds	(3,720,575)	(3,560,318)	(160,257)
Insurance Premiums	3,458,881	2,353,870	1,105,011
Claims and Indemnity Expense	78,895	40,290	38,605
Reimbursement to Civil Service	212,500	197,917	14,583
Professional Services	305,469	130,822	174,647
Lease Expense	9,091	178,549	(169,458)
Environmental Expense	562,549	122,227	440,322
Net Remediation Expense	109,391	554,013	(444,622)
Other	187,091	180,370	6,721
Totals	<u>\$ 50,301,952</u>	<u>\$ 46,832,862</u>	<u>\$ 3,469,090</u>

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

Year to date revenues are below the 2025 budget by \$9,184,143 or 2.04%. This is primarily due to net toll revenues being under budget offset by interest rates on investments remaining higher than those used to budget our interest earnings. Please refer to Note A for more information regarding total revenues and net toll revenues.

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

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

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
YEAR
2025

NOTE D - SERVICE AREAS (pages 13, 14 & 15):

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

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	May 21, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 4, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

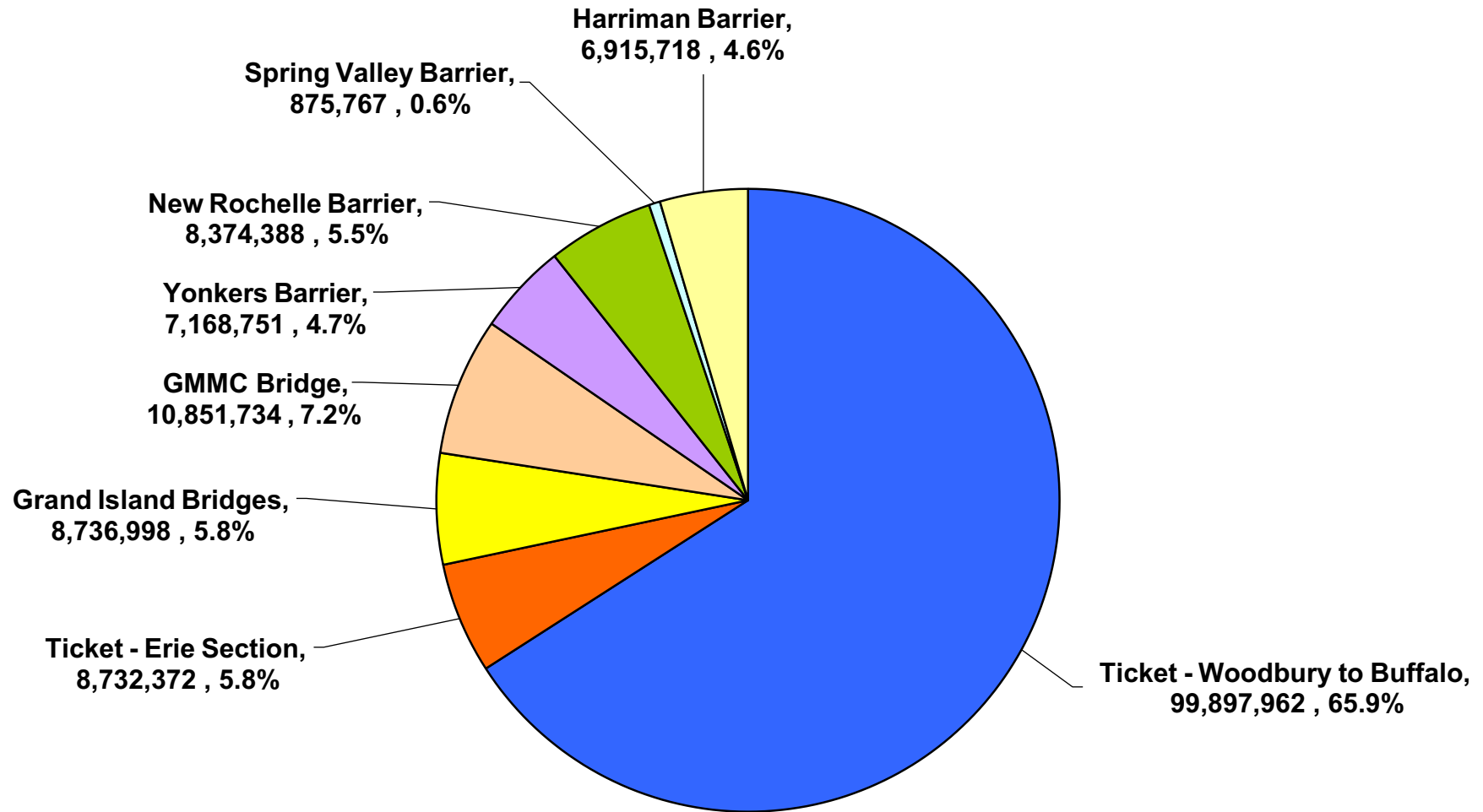
VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH May
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	19,093,071	19,157,739	(0.34)	79,006,406	80,209,830	(1.50)
Erie Section, Exits 55-61	1,658,060	1,677,457	(1.16)	6,960,221	7,026,333	(0.94)
Grand Island Bridges	1,147,995	1,172,855	(2.12)	4,694,068	4,870,875	(3.63)
Gov. Mario M. Cuomo Bridge (1)	1,916,571	1,943,617	(1.39)	8,034,906	8,383,019	(4.15)
Yonkers Barrier	1,347,931	1,370,947	(1.68)	5,787,680	5,981,604	(3.24)
New Rochelle Barrier (1)	1,641,456	1,639,722	0.11	7,260,603	7,346,673	(1.17)
Spring Valley Barrier (1)	11,220	11,943	(6.05)	42,105	42,115	(0.02)
Harriman Barrier	1,335,510	1,291,631	3.40	5,667,018	5,602,102	1.16
	28,151,814	28,265,911	(0.40)	117,453,007	119,462,551	(1.68)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,879,668	3,991,558	(2.80)	18,293,495	18,254,462	0.21
Erie Section, Exits 55-61	322,859	332,200	(2.81)	1,500,681	1,503,505	(0.19)
Grand Island Bridges	136,510	139,533	(2.17)	635,643	619,859	2.55
Gov. Mario M. Cuomo Bridge (1)	205,177	220,089	(6.78)	942,073	1,001,448	(5.93)
Yonkers Barrier	242,983	247,832	(1.96)	1,127,254	1,120,047	0.64
New Rochelle Barrier (1)	210,317	208,834	0.71	986,262	980,366	0.60
Spring Valley Barrier (1)	182,029	184,348	(1.26)	830,345	831,516	(0.14)
Harriman Barrier	157,924	163,080	(3.16)	717,355	720,764	(0.47)
	5,337,467	5,487,474	(2.73)	25,033,108	25,031,967	-
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	105,617	113,680	(7.09)	590,079	612,002	(3.58)
Erie Section, Exits 55-61	9,164	9,831	(6.78)	55,076	57,653	(4.47)
Grand Island Bridges	2,858	4,883	(41.47)	21,426	24,235	(11.59)
Gov. Mario M. Cuomo Bridge (1)	5,711	5,897	(3.15)	30,813	28,754	7.16
Yonkers Barrier	5,061	5,321	(4.89)	28,093	27,779	1.13
New Rochelle Barrier (1)	3,639	3,489	4.30	18,854	17,933	5.14
Spring Valley Barrier (1)	567	676	(16.12)	3,317	3,599	(7.84)
Harriman Barrier	4,326	4,483	(3.50)	23,333	24,343	(4.15)
	136,943	148,260	(7.63)	770,991	796,298	(3.18)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	433,657	442,095	(1.91)	2,007,982	2,065,709	(2.79)
Erie Section, Exits 55-61	49,178	50,943	(3.46)	216,394	235,732	(8.20)
Grand Island Bridges	736,425	744,564	(1.09)	3,385,861	3,406,219	(0.60)
Gov. Mario M. Cuomo Bridge (1)	374,435	392,236	(4.54)	1,843,942	1,840,847	0.17
Yonkers Barrier	47,183	47,951	(1.60)	225,724	225,590	0.06
New Rochelle Barrier (1)	23,765	22,328	6.44	108,669	104,725	3.77
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	105,473	104,502	0.93	508,012	503,866	0.82
	1,770,116	1,804,619	(1.91)	8,296,584	8,382,688	(1.03)
TOTAL TRIPS	35,396,340	35,706,264	(0.87)	151,553,690	153,673,504	(1.38)
<u>VEHICLE MILES</u>						
Exits 15-61	534,615,640	542,657,516	(1.48)	2,211,733,503	2,258,316,581	(2.06)
New York Division Bridges and Barriers (est)	140,808,071	141,270,506	(0.33)	618,382,030	627,421,514	(1.44)
Williamsville-Lackawanna	34,857,383	35,089,026	(0.66)	148,550,221	149,065,066	(0.35)
Buffalo Division Bridges (est) (2)	20,209,300	20,569,520	(1.75)	87,155,720	88,969,530	(2.04)
Non-Revenue Bridges & Barriers	357,559	383,436	(6.75)	1,979,295	1,968,530	0.55
Non-Revenue Exits 15-61	1,584,031	1,525,068	3.87	8,604,724	8,346,663	3.09
TOTAL MILES	732,431,984	741,495,072	(1.22)	3,076,405,493	3,134,087,884	(1.84)
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	20.02	20.07	(0.25)	19.38	19.34	0.21
Commercial	26.05	26.51	(1.74)	25.38	25.70	(1.25)
Overall	21.02	21.15	(0.61)	20.48	20.51	(0.15)
(1) Statistics reflect one way traffic, two way miles.						
(2) Includes South Grand Island Bridge and North Grand Island Bridge.						

E-ZPASS VEHICLE TRIPS NEW YORK STATE THRUWAY AUTHORITY						MONTH May
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	15,358,826	15,376,515	(0.12)	65,073,465	66,230,984	(1.75)
Erie Section, Exits 55-61	1,333,806	1,320,271	1.03	5,644,834	5,640,511	0.08
Grand Island Bridges	841,402	750,439	12.12	3,453,372	3,267,781	5.68
Gov. Mario M. Cuomo Bridge	1,689,603	1,637,231	3.20	7,174,792	7,252,547	(1.07)
Yonkers Barrier	1,205,185	1,192,721	1.05	5,265,044	5,306,262	(0.78)
New Rochelle Barrier	1,430,388	1,375,791	3.97	6,412,589	6,306,683	1.68
Spring Valley Barrier	8,495	8,475	0.24	30,098	29,152	3.25
Harriman Barrier	1,187,457	1,114,669	6.53	5,099,740	4,924,114	3.57
	23,055,162	22,776,112	1.23	98,153,934	98,958,034	(0.81)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,377,676	3,501,134	(3.53)	15,990,485	16,309,020	(1.95)
Erie Section, Exits 55-61	280,607	291,659	(3.79)	1,307,832	1,337,347	(2.21)
Grand Island Bridges	119,894	121,204	(1.08)	561,433	549,064	2.25
Gov. Mario M. Cuomo Bridge	184,319	188,641	(2.29)	842,095	877,377	(4.02)
Yonkers Barrier	220,234	217,020	1.48	1,020,092	1,000,328	1.98
New Rochelle Barrier	187,475	179,938	4.19	875,831	858,345	2.04
Spring Valley Barrier	165,148	162,684	1.51	753,544	744,562	1.21
Harriman Barrier	145,044	143,336	1.19	656,204	646,562	1.49
	4,680,397	4,805,616	(2.61)	22,007,516	22,322,605	(1.41)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	105,617	113,680	(7.09)	590,079	612,002	(3.58)
Erie Section, Exits 55-61	9,164	9,831	(6.78)	55,076	57,653	(4.47)
Grand Island Bridges	2,858	4,883	(41.47)	21,426	24,235	(11.59)
Gov. Mario M. Cuomo Bridge	5,711	5,897	(3.15)	30,813	28,754	7.16
Yonkers Barrier	5,061	5,321	(4.89)	28,093	27,779	1.13
New Rochelle Barrier	3,639	3,489	4.30	18,854	17,933	5.14
Spring Valley Barrier	567	676	(16.12)	3,317	3,599	(7.84)
Harriman Barrier	4,326	4,483	(3.50)	23,333	24,343	(4.15)
	136,943	148,260	(7.63)	770,991	796,298	(3.18)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	433,657	442,095	(1.91)	2,007,982	2,065,709	(2.79)
Erie Section, Exits 55-61	49,178	50,943	(3.46)	216,394	235,732	(8.20)
Grand Island Bridges	736,425	744,564	(1.09)	3,385,861	3,406,219	(0.60)
Gov. Mario M. Cuomo Bridge	374,435	392,236	(4.54)	1,843,942	1,840,847	0.17
Yonkers Barrier	47,183	47,951	(1.60)	225,724	225,590	0.06
New Rochelle Barrier	23,765	22,328	6.44	108,669	104,725	3.77
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	105,473	104,502	0.93	508,012	503,866	0.82
	1,770,116	1,804,619	(1.91)	8,296,584	8,382,688	(1.03)
TOTAL TRIPS	29,642,618	29,534,607	0.37	129,229,025	130,459,625	(0.94)
% of E-ZPass Trips to Total Trips	83.74	82.72		85.27	84.89	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH May
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 19,875,106	\$ 21,310,317	(6.73)	\$ 84,708,234	\$ 87,110,581	(2.76)
Grand Island Bridges	1,004,466	1,033,197	(2.78)	4,140,136	4,183,258	(1.03)
Gov. Mario M. Cuomo Bridge	13,274,162	13,409,598	(1.01)	57,929,690	57,665,235	0.46
Yonkers Barrier	1,688,534	1,761,819	(4.16)	7,416,712	7,628,842	(2.78)
New Rochelle Barrier	2,890,677	2,965,635	(2.53)	12,998,661	13,274,999	(2.08)
Spring Valley Barrier	37,201	40,966	(9.19)	139,615	139,591	0.02
Harriman Barrier	<u>1,779,726</u>	<u>1,766,923</u>	<u>0.72</u>	<u>7,646,479</u>	<u>7,583,847</u>	<u>0.83</u>
Passenger Tolls	40,549,872	42,288,455	(4.11)	174,979,527	177,586,353	(1.47)
<u>COMMERCIAL</u>						
Exits 15-61	24,792,699	28,089,231	(11.74)	119,849,904	125,778,774	(4.71)
Grand Island Bridges	424,577	469,003	(9.47)	2,060,792	2,109,207	(2.30)
Gov. Mario M. Cuomo Bridge	7,474,339	8,381,889	(10.83)	37,566,939	38,530,095	(2.50)
Yonkers Barrier	768,869	754,334	1.93	3,447,095	3,391,996	1.62
New Rochelle Barrier	1,282,506	1,285,617	(0.24)	6,062,104	5,993,582	1.14
Spring Valley Barrier	1,605,372	1,737,459	(7.60)	7,459,718	7,888,872	(5.44)
Harriman Barrier	<u>527,518</u>	<u>549,131</u>	<u>(3.94)</u>	<u>2,398,746</u>	<u>2,443,319</u>	<u>(1.82)</u>
	36,875,880	41,266,664	(10.64)	178,845,298	186,135,845	(3.92)
Less Volume Discount	<u>2,685,964</u>	<u>3,914,282</u>	<u>(31.38)</u>	<u>15,177,008</u>	<u>15,188,931</u>	<u>(0.08)</u>
Net Commercial Tolls	34,189,916	37,352,382	(8.47)	163,668,290	170,946,914	(4.26)
<u>COMMUTER</u>						
Exits 15-61	304,115	290,161	4.81	1,386,915	1,369,096	1.30
Grand Island Bridges	153,578	215,799	(28.83)	922,727	1,020,375	(9.57)
Gov. Mario M. Cuomo Bridge	1,507,715	1,876,425	(19.65)	9,508,073	8,962,430	6.09
Yonkers Barrier	27,366	56,143	(51.26)	235,885	268,881	(12.27)
New Rochelle Barrier	27,567	53,678	(48.64)	225,462	255,432	(11.73)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>61,174</u>	<u>93,628</u>	<u>(34.66)</u>	<u>406,829</u>	<u>449,817</u>	<u>(9.56)</u>
Commuter Tolls	2,081,515	2,585,834	(19.50)	12,685,891	12,326,031	2.92
TOTAL REVENUE	76,821,303	82,226,671	(6.57)	351,333,708	360,859,298	(2.64)
% of E-ZPass Revenue to Total Revenue	87.69	88.95		90.52	90.59	

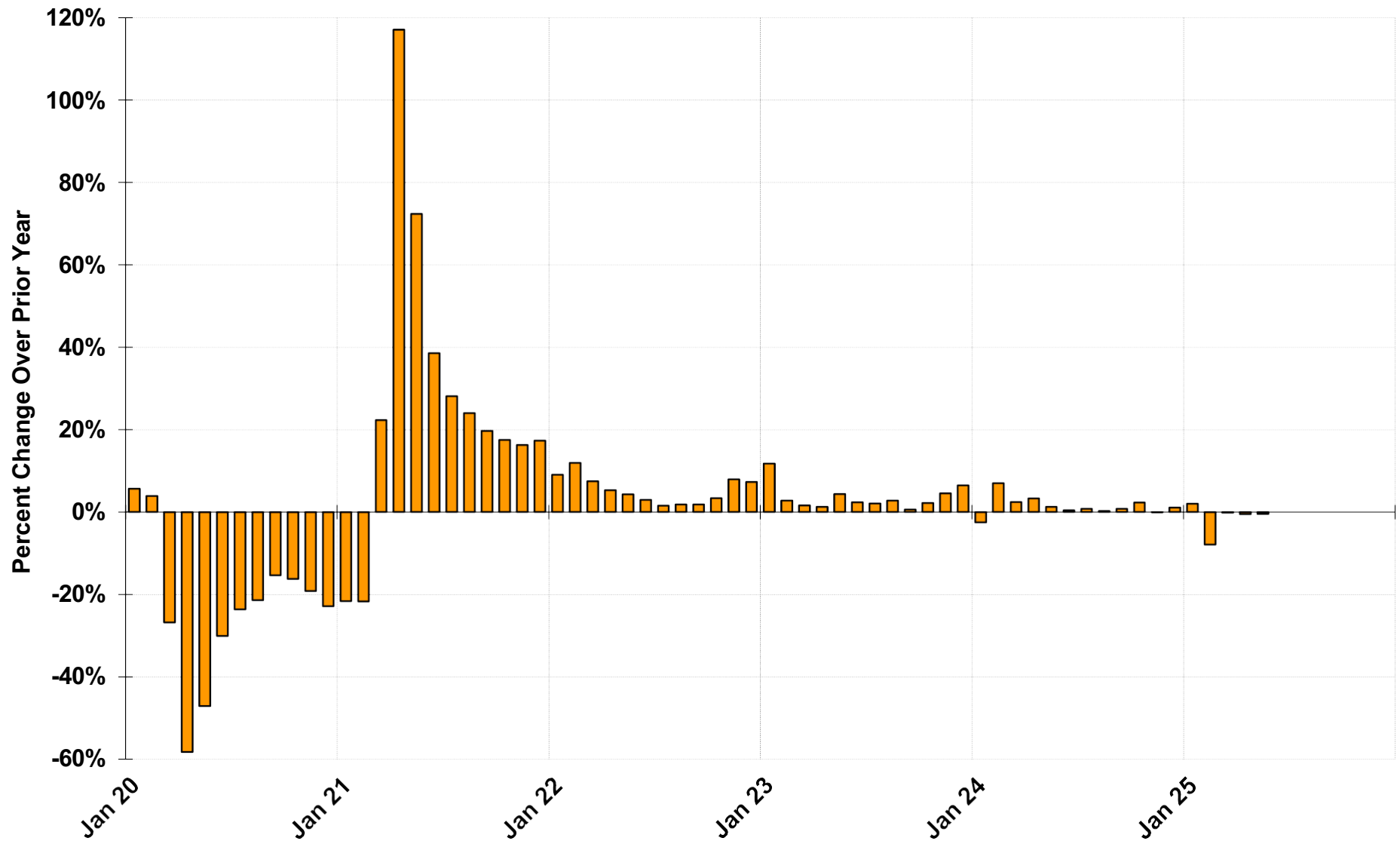
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

Total Passenger and Commercial Revenue Trips

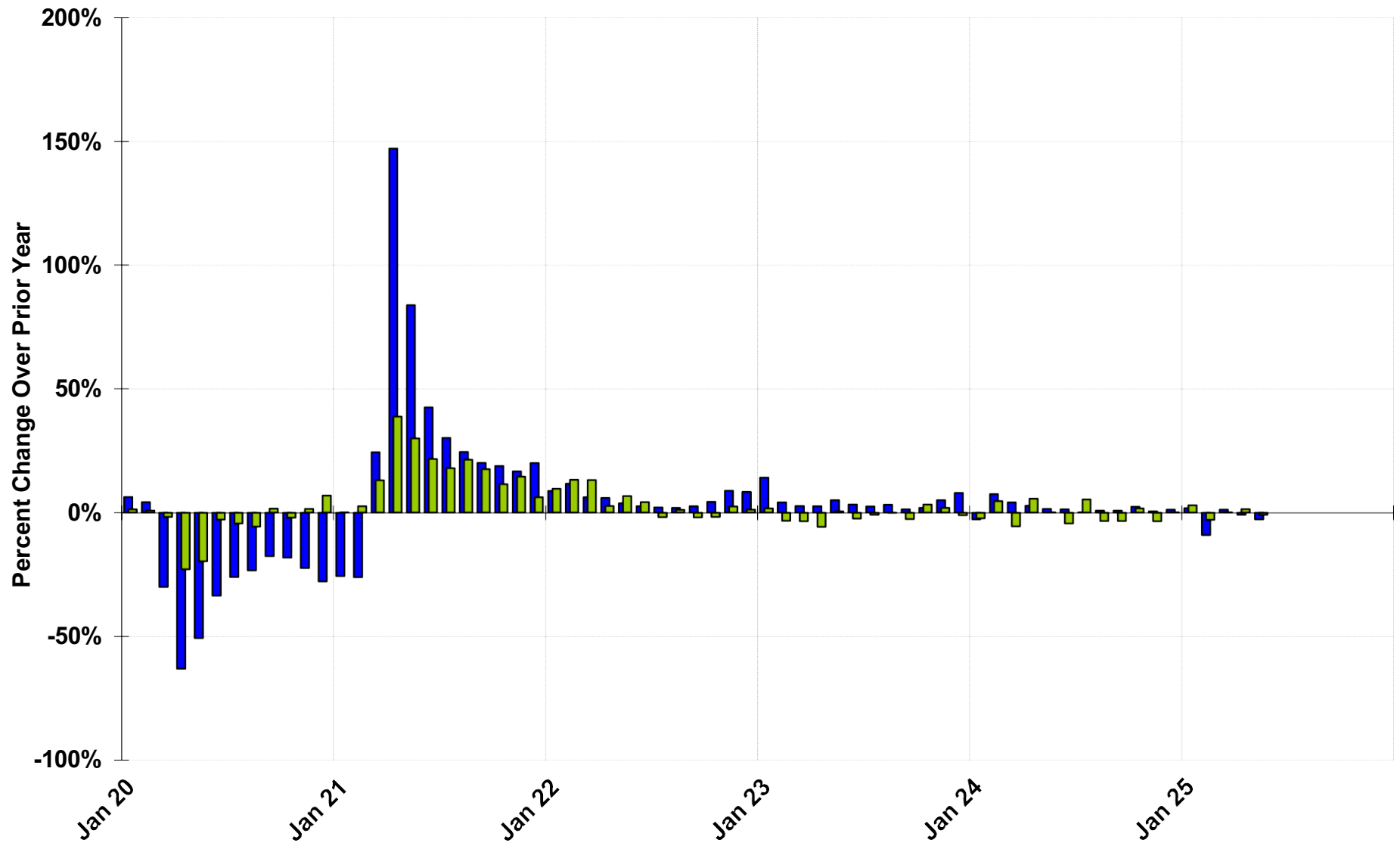


Percent Change in Monthly Traffic by Trip Type

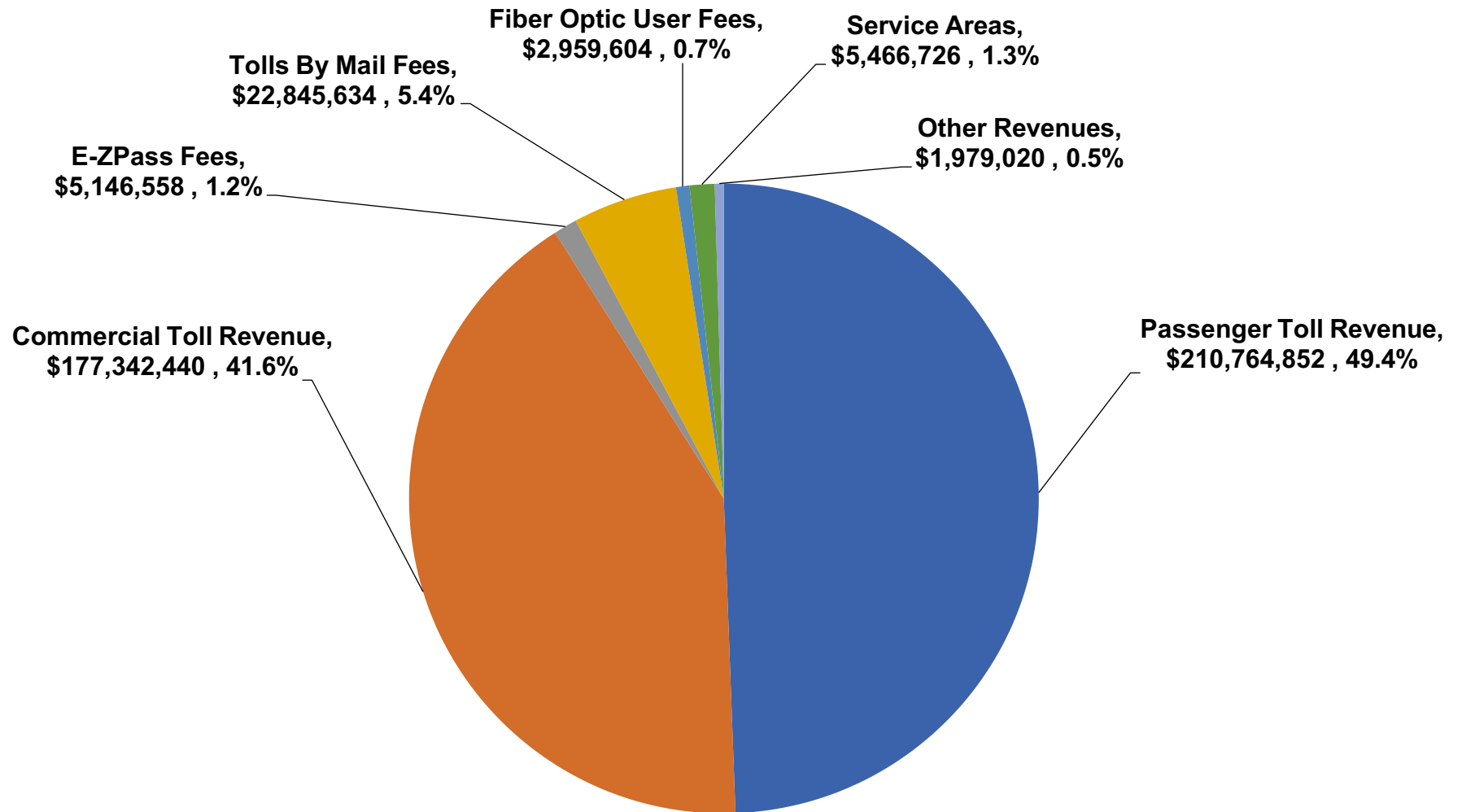
By Passenger and Commercial Revenue Trips

Passenger

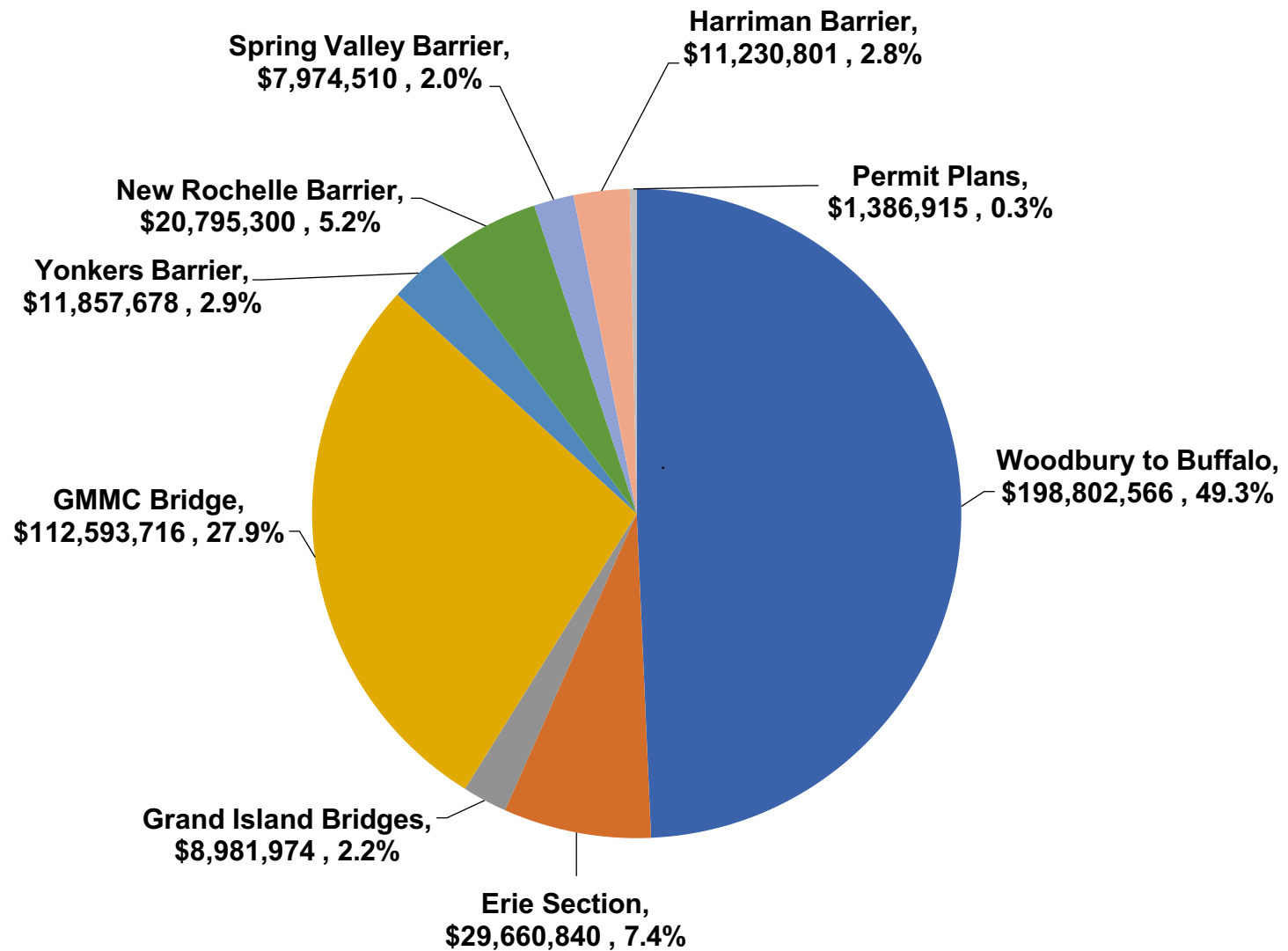
Commercial



2025 YTD Operating Revenue

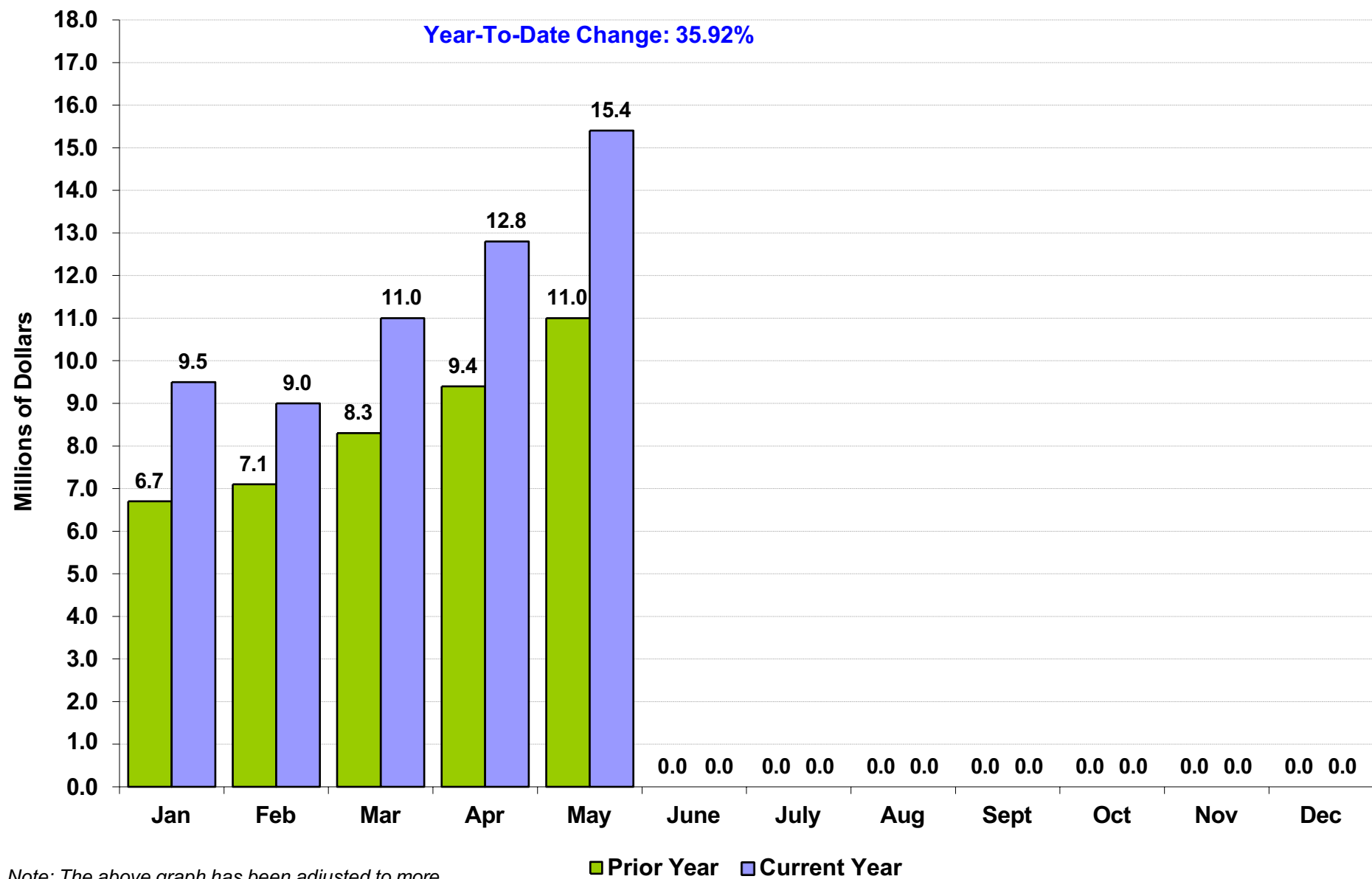


2025 YTD Toll Collections, By Location



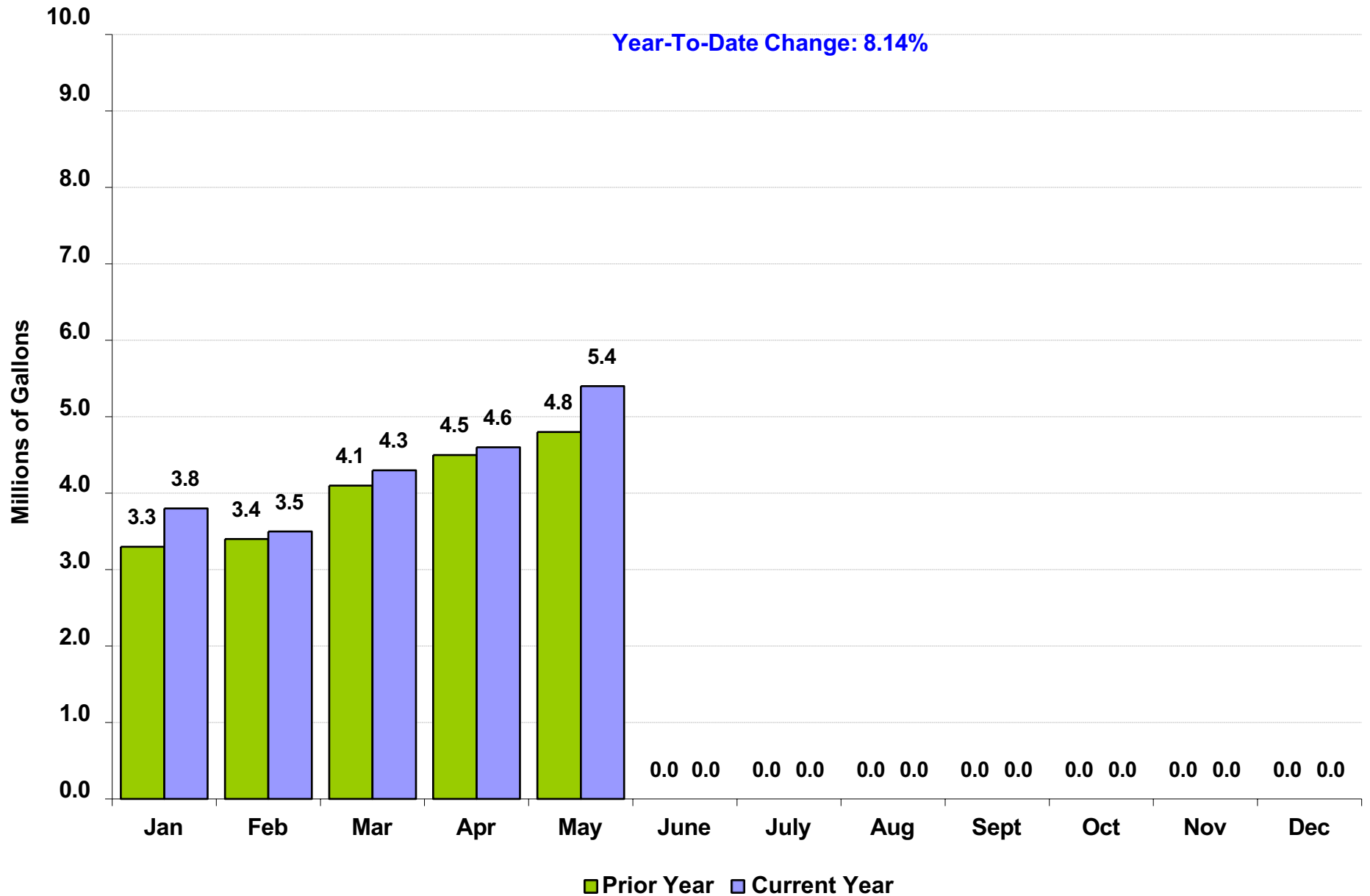
Note: Excludes Impact of Commercial Volume Discount Program.

Restaurant Sales at Service Plazas

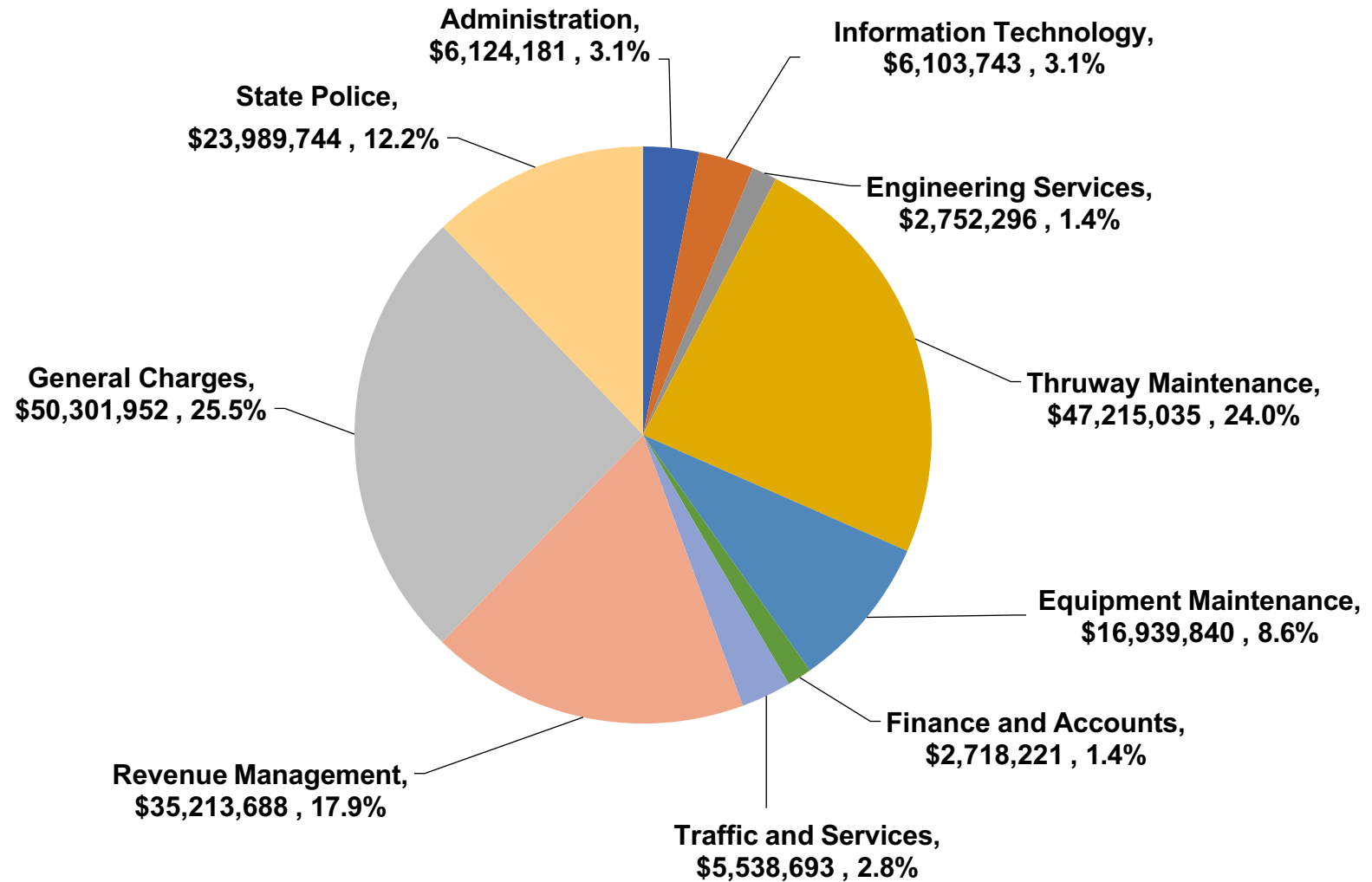


Note: The above graph has been adjusted to more accurately reflect the January - March data

Fuel Deliveries to Service Areas



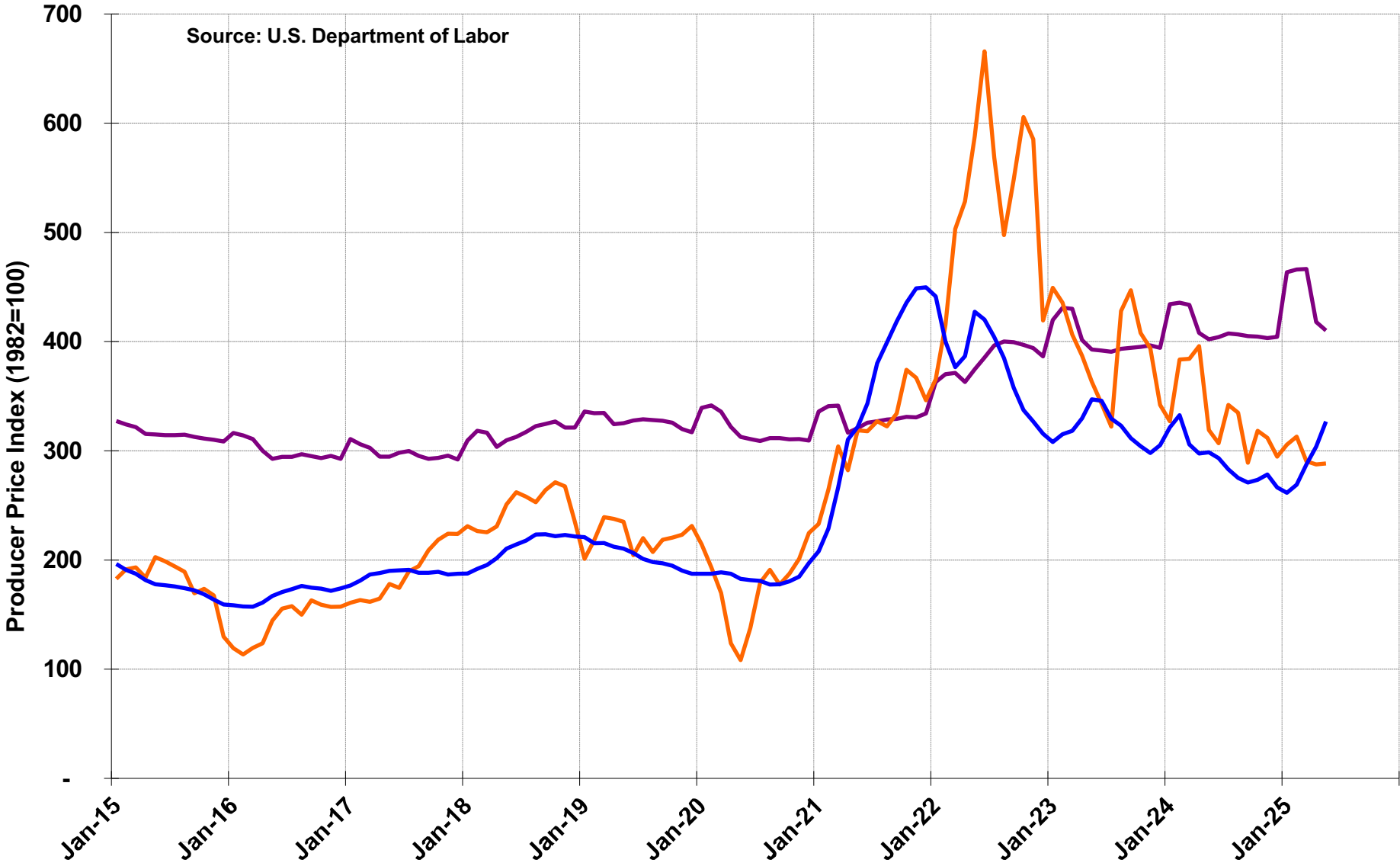
2025 YTD Operating Expenses



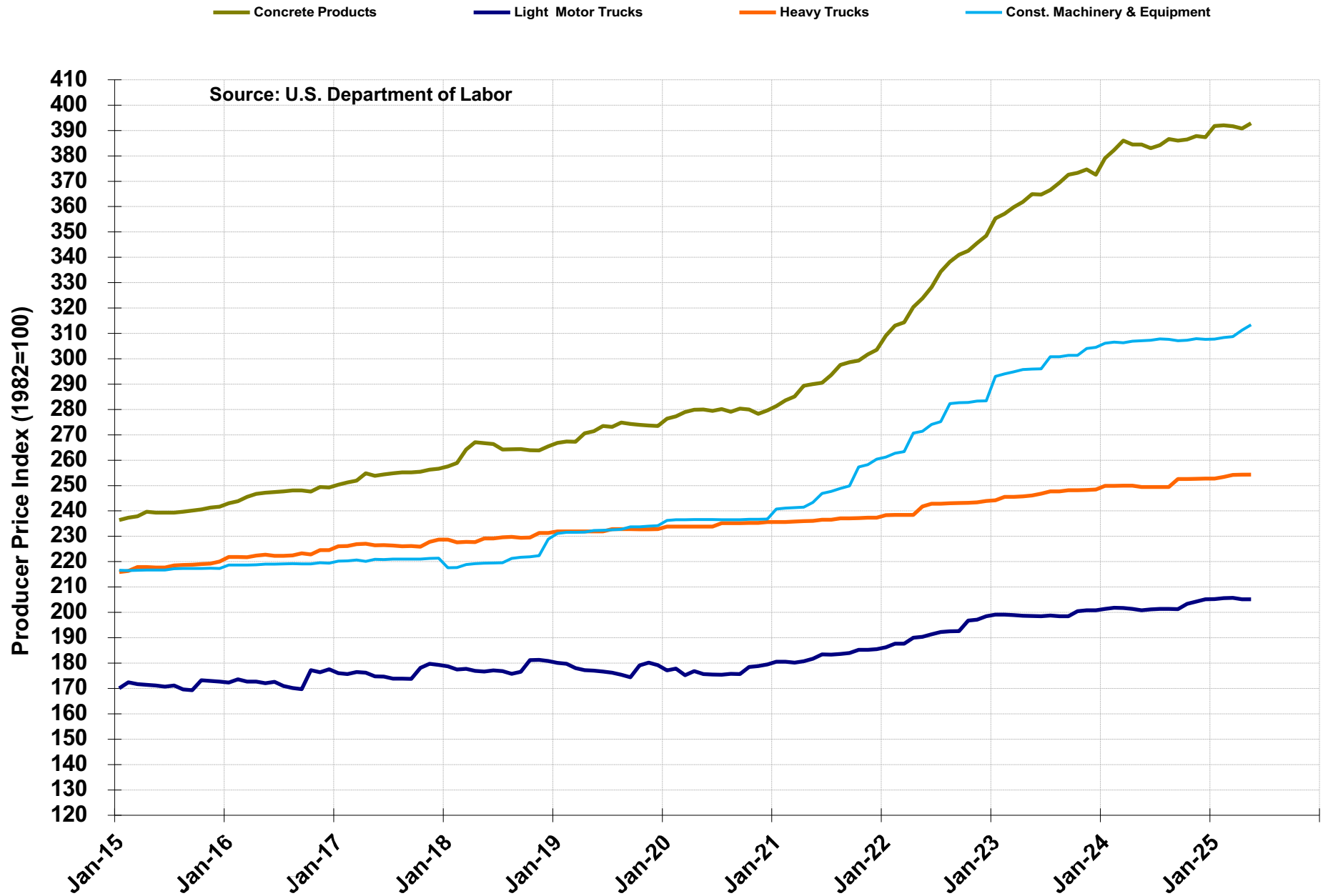
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

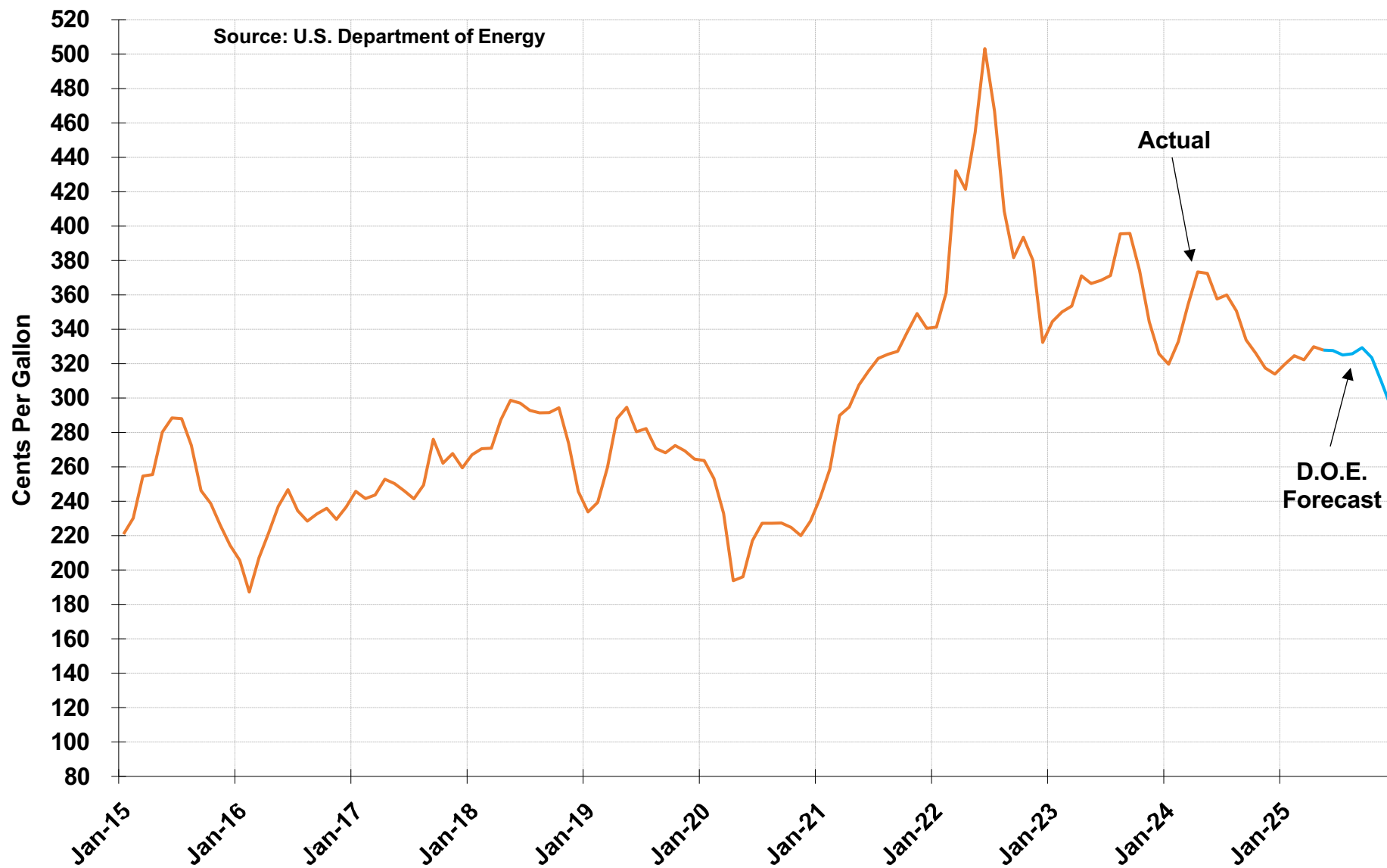
Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products



Producer Prices: Construction Inputs



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





**Thruway
Authority**

Monthly Financial Report

June 2025



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November 13, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH					MONTH
NEW YORK STATE THRUWAY AUTHORITY					June
					YEAR
					2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 22,630,983	\$ 24,467,550	\$ (1,836,567)	(7.51)	
Erie Section, Stations 55-61	2,538,934	2,993,575	(454,641)	(15.19)	
Grand Island Bridges	1,497,224	1,720,516	(223,292)	(12.98)	
Gov. Mario M. Cuomo Bridge	15,554,998	16,265,201	(710,203)	(4.37)	
Yonkers Barrier	1,708,171	1,916,537	(208,366)	(10.87)	
New Rochelle Barrier	2,937,566	3,187,666	(250,100)	(7.85)	
Spring Valley Barrier	39,857	48,188	(8,331)	(17.29)	
Harriman Barrier	1,878,648	2,064,157	(185,509)	(8.99)	
	48,786,381	52,663,390	(3,877,009)	(7.36)	
Permits, Stations 15-61	337,508	283,487	54,021	19.06	
	49,123,889	52,946,877	(3,822,988)	(7.22)	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	21,931,199	22,677,454	(746,255)	(3.29)	
Erie Section, Stations 55-61	3,946,848	4,298,106	(351,258)	(8.17)	
Grand Island Bridges	459,257	499,679	(40,422)	(8.09)	
Gov. Mario M. Cuomo Bridge	8,136,800	8,837,727	(700,927)	(7.93)	
Yonkers Barrier	772,398	784,180	(11,782)	(1.50)	
New Rochelle Barrier	1,249,116	1,297,831	(48,715)	(3.75)	
Spring Valley Barrier	1,638,150	1,743,835	(105,685)	(6.06)	
Harriman Barrier	526,703	555,044	(28,341)	(5.11)	
	38,660,471	40,693,856	(2,033,385)	(5.00)	
Less Volume Discount	2,840,333	2,921,229	(80,896)	(2.77)	
	35,820,138	37,772,627	(1,952,489)	(5.17)	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	44,562,182	47,145,004	(2,582,822)	(5.48)	
Erie Section, Stations 55-61	6,485,782	7,291,681	(805,899)	(11.05)	
Grand Island Bridges	1,956,481	2,220,195	(263,714)	(11.88)	
Gov. Mario M. Cuomo Bridge	23,691,798	25,102,928	(1,411,130)	(5.62)	
Yonkers Barrier	2,480,569	2,700,717	(220,148)	(8.15)	
New Rochelle Barrier	4,186,682	4,485,497	(298,815)	(6.66)	
Spring Valley Barrier	1,678,007	1,792,023	(114,016)	(6.36)	
Harriman Barrier	2,405,351	2,619,201	(213,850)	(8.16)	
Permits, Stations 15-61	337,508	283,487	54,021	19.06	
	87,784,360	93,640,733	(5,856,373)	(6.25)	
Less Volume Discount	2,840,333	2,921,229	(80,896)	(2.77)	
NET TOLLS (1)	84,944,027	90,719,504	(5,775,477)	(6.37)	
E-ZPass Fees	1,380,613	1,220,375	160,238	13.13	
Tolls by Mail Fees	2,644,889	3,110,072	(465,183)	(14.96)	
TOTAL TOLLS AND RELATED FEES (1)	88,969,529	95,049,951	(6,080,422)	(6.40)	
LEASE REVENUES (2)					
Fiber Optic User Fees	591,675	1,099,457	(507,782)	(46.18)	
Service Areas	1,091,646	821,713	269,933	32.85	
TOTAL LEASE REVENUES	1,683,321	1,921,170	(237,849)	(12.38)	
OTHER REVENUES					
Special Hauling	221,618	207,072	14,546	7.02	
Short Term Rental Income	852,769	849,905	2,864	0.34	
Sundry	786,301	349,470	436,831	125.00	
TOTAL OTHER REVENUES	1,860,688	1,406,447	454,241	32.30	
TOTAL OPERATING REVENUES (1)	\$ 92,513,538	\$ 98,377,568	\$ (5,864,030)	(5.96)	

(1) Note A.

(2) Please see Page 15 for additional details.

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH June
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 112,794,481	\$ 122,056,428	\$ (9,261,947)	(7.59)
Erie Section, Stations 55-61	12,314,616	13,838,894	(1,524,278)	(11.01)
Grand Island Bridges	8,107,188	8,483,286	(376,098)	(4.43)
Gov. Mario M. Cuomo Bridge	87,093,846	87,060,302	33,544	0.04
Yonkers Barrier	9,880,617	10,337,109	(456,492)	(4.42)
New Rochelle Barrier	17,223,365	17,928,896	(705,531)	(3.94)
Spring Valley Barrier	201,303	211,536	(10,233)	(4.84)
Harriman Barrier	10,548,902	10,686,703	(137,801)	(1.29)
	258,164,318	270,603,154	(12,438,836)	(4.60)
Permits, Stations 15-61	1,724,423	1,652,583	71,840	4.35
	259,888,741	272,255,737	(12,366,996)	(4.54)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	130,570,267	131,349,425	(779,158)	(0.59)
Erie Section, Stations 55-61	23,832,006	24,559,107	(727,101)	(2.96)
Grand Island Bridges	2,831,267	2,831,206	61	-
Gov. Mario M. Cuomo Bridge	49,191,668	50,817,553	(1,625,885)	(3.20)
Yonkers Barrier	4,457,630	4,387,426	70,204	1.60
New Rochelle Barrier	7,758,617	7,758,590	27	-
Spring Valley Barrier	9,451,214	10,053,961	(602,747)	(6.00)
Harriman Barrier	3,087,250	3,160,837	(73,587)	(2.33)
	231,179,919	234,918,105	(3,738,186)	(1.59)
Less Volume Discount	18,017,341	18,110,160	(92,819)	(0.51)
	213,162,578	216,807,945	(3,645,367)	(1.68)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	243,364,748	253,405,853	(10,041,105)	(3.96)
Erie Section, Stations 55-61	36,146,622	38,398,001	(2,251,379)	(5.86)
Grand Island Bridges	10,938,455	11,314,492	(376,037)	(3.32)
Gov. Mario M. Cuomo Bridge	136,285,514	137,877,855	(1,592,341)	(1.15)
Yonkers Barrier	14,338,247	14,724,535	(386,288)	(2.62)
New Rochelle Barrier	24,981,982	25,687,486	(705,504)	(2.75)
Spring Valley Barrier	9,652,517	10,265,497	(612,980)	(5.97)
Harriman Barrier	13,636,152	13,847,540	(211,388)	(1.53)
Permits, Stations 15-61	1,724,423	1,652,583	71,840	4.35
	491,068,660	507,173,842	(16,105,182)	(3.18)
Less Volume Discount	18,017,341	18,110,160	(92,819)	(0.51)
NET TOLLS (1)	473,051,319	489,063,682	(16,012,363)	(3.27)
E-ZPass Fees	6,527,171	6,977,815	(450,644)	(6.46)
Tolls by Mail Fees	25,490,523	25,556,062	(65,539)	(0.26)
TOTAL TOLLS AND RELATED FEES (1)	505,069,013	521,597,559	(16,528,546)	(3.17)
LEASE REVENUES (2)				
Fiber Optic User Fees	3,551,279	4,499,614	(948,335)	(21.08)
Service Areas	6,558,372	4,552,772	2,005,600	44.05
TOTAL LEASE REVENUES	10,109,651	9,052,386	1,057,265	11.68
OTHER REVENUES				
Special Hauling	1,269,238	1,189,897	79,341	6.67
Short Term Rental Income	1,416,714	1,375,534	41,180	2.99
Sundry	2,765,321	1,106,560	1,658,761	149.90
TOTAL OTHER REVENUES	5,451,273	3,671,991	1,779,282	48.46
TOTAL OPERATING REVENUES (1)	\$ 520,629,937	\$ 534,321,936	\$ (13,691,999)	(2.56)

(1) Note A.

(2) Please see Page 15 for additional details.

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH June
				YEAR 2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 92,513,538	\$ 98,377,568	\$ (5,864,030)	(5.96)
Thruway Operating Expenses				
Administrative and General	1,427,340	1,034,886	392,454	37.92
Information Technology	1,445,695	974,639	471,056	48.33
Engineering Services	575,129	587,385	(12,256)	(2.09)
Maintenance & Operations				
Thruway Maintenance	11,220,393	6,263,769	4,956,624	79.13
Equipment Maintenance	3,363,254	2,835,256	527,998	18.62
Traffic and Services	960,429	972,626	(12,197)	(1.25)
Finance and Accounts	516,986	467,167	49,819	10.66
Revenue Management	6,227,827	7,099,599	(871,772)	(12.28)
General Charges Undistributed	10,072,138	9,113,281	958,857	10.52
Thruway Operating Expenses	35,809,191	29,348,608	6,460,583	22.01
State Police	5,266,682	4,768,354	498,328	10.45
Thruway and State Police Operating Expenses	41,075,873	34,116,962	6,958,911	20.40
Operating Income before Depreciation	51,437,665	64,260,606	(12,822,941)	(19.95)
Depreciation & Amortization	31,869,651	30,902,923	966,728	3.13
Operating Gain (Loss)	19,568,014	33,357,683	(13,789,669)	(41.34)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	101,602	-	101,602	100.00
Interest on Investments & Leases (1)	5,853,644	6,724,649	(871,005)	(12.95)
Interest & Fee Expenses	(16,209,275)	(17,842,968)	1,633,693	(9.16)
Debt Issuance Costs	(21,958)	(7,018)	(14,940)	-
Disposal of Assets and Other	-	(10,033)	10,033	(100.00)
Net Non-Operating Revenue (Expenses)	(10,275,987)	(11,135,370)	859,383	(7.72)
Gain (Loss) before other Revenue, Expenses and Transfers	9,292,027	22,222,313	(12,930,286)	(58.19)
Capital Contributions	4,265,003	-	4,265,003	-
Change in Net Position	13,557,030	22,222,313	(8,665,283)	(38.99)
Net Position, Beginning Balance	518,972,799	441,890,733	77,082,066	17.44
Net Position, Ending Balance	\$ 532,529,829	\$ 464,113,046	\$ 68,416,783	14.74

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH June
				YEAR 2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 520,629,937	\$ 534,321,936	\$ (13,691,999)	(2.56)
Thruway Operating Expenses				
Administrative and General	7,551,521	6,164,198	1,387,323	22.51
Information Technology	7,549,438	5,993,576	1,555,862	25.96
Engineering Services	3,327,425	3,083,234	244,191	7.92
Maintenance & Operations				
Thruway Maintenance	58,435,428	51,830,671	6,604,757	12.74
Equipment Maintenance	20,303,094	18,583,742	1,719,352	9.25
Traffic and Services	6,499,122	5,898,175	600,947	10.19
Finance and Accounts	3,235,207	2,638,601	596,606	22.61
Revenue Management	41,441,515	45,260,276	(3,818,761)	(8.44)
General Charges Undistributed	60,374,090	55,946,143	4,427,947	7.91
Thruway Operating Expenses (1)	208,716,840	195,398,616	13,318,224	6.82
State Police	29,256,426	30,084,253	(827,827)	(2.75)
Thruway and State Police Operating Expenses	237,973,266	225,482,869	12,490,397	5.54
Operating Income before Depreciation	282,656,671	308,839,067	(26,182,396)	(8.48)
Depreciation & Amortization	189,033,235	185,922,919	3,110,316	1.67
Operating Gain (Loss)	93,623,436	122,916,148	(29,292,712)	(23.83)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	514,132	495,972	18,160	3.66
Interest on Investments & Leases (2)	31,786,178	37,198,637	(5,412,459)	(14.55)
Interest & Fee Expenses	(97,243,958)	(106,376,288)	9,132,330	(8.58)
Debt Issuance Costs	(21,958)	(5,722,470)	5,700,512	(99.62)
Disposal of Assets and Other	24,222	78,281	(54,059)	(69.06)
Net Non-Operating Revenue (Expenses)	(64,941,384)	(74,325,868)	9,384,484	(12.63)
Gain (Loss) before other Revenue, Expenses and Transfers	28,682,052	48,590,280	(19,908,228)	(40.97)
Capital Contributions	4,998,164	118,650	4,879,514	-
Change in Net Position	33,680,216	48,708,930	(15,028,714)	(30.85)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 532,529,829	\$ 464,113,046	\$ 68,416,783	14.74

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
June 30
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 637,337,245	\$ 60,726,782	\$ 302,105	\$ 139,037,393
Investments	-	9,636,998	-	218,559,652
Interest receivable on investments	-	-	-	-
Accounts receivable, net (1)	193,633,920	27,397,114	-	-
Due from other funds	-	-	-	-
Material and other inventory	-	24,444,724	-	-
Prepaid insurance and expenses	-	8,740,838	-	84,326
Total current and non-current assets	830,971,165	130,946,456	302,105	357,681,371
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	830,971,165	130,946,456	302,105	357,681,371
Total Assets				
DEFERRED OUTFLOWS	-	-	-	-
Asset Retirement Obligations	-	44,124,467	-	-
OPEB Resources	-	65,113,211	-	-
Pension Resources	-	109,237,678	-	-
Total Deferred Outflows				
LIABILITIES				
Current Liabilities:	413,770,725	52,773,652	-	-
Accounts payable and accrued expenses	-	5,407,517	-	-
Accrued wages and benefits	26,440,323	10,043,988	-	-
Due to other funds	112,541,802	-	-	-
Unearned revenue	-	-	-	72,767,827
Accrued interest payable	-	-	-	-
Current amount due on bonds, notes, and loans	552,752,850	68,225,157	-	72,767,827
Total Current Liabilities				
Long-Term Liabilities:	-	1,099,563,349	-	-
Accounts payable and accrued expenses	-	79,544,975	-	-
Accrued wages and benefits	-	-	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (2)	-	1,179,108,324	-	-
Total Long-Term Liabilities	552,752,850	1,247,333,481	-	72,767,827
Total Liabilities				
DEFERRED INFLOWS	120,448,114	-	-	-
Gain on bond refundings	-	274,121,903	-	-
Leases	-	33,942,088	-	-
OPEB Resources	120,448,114	308,063,991	-	-
Pension Resources				
Total Deferred Inflows				
NET POSITION	\$ 157,770,201	\$ (1,315,213,338)	\$ 302,105	\$ 284,913,544
Total Net Position				

(1) Please see Note A for additional details.

(2) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF June 30
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 139,337,438	\$ 23,937,982	\$ 56,221,326	\$ 19,288,149	\$ 23,285,147	\$ 1,099,473,567	\$ 1,218,539,381
14,756,518	214,946,829	62,457,018	-	20,882,707	541,239,722	373,188,559
328,979	-	-	-	-	328,979	483,065
-	5,141,471	-	-	-	226,172,505	255,092,520
10,988,249	29,758,268	-	3,274,383	-	44,020,900	72,370,800
-	-	-	-	-	24,444,724	26,422,145
120,333	951,071	1,280,018	1,020,243	63,782	12,260,611	11,342,293
165,531,517	274,735,621	119,958,362	23,582,775	44,231,636	1,947,941,008	1,957,438,763
822,534,369	-	-	-	-	822,534,369	822,423,871
214,060,864	239,511,876	-	1,207,359	183,178	454,963,277	287,558,936
12,152,193,120	816,217,992	-	-	-	12,968,411,112	12,779,916,663
-	323,932,691	-	-	159,660	324,092,351	299,786,861
(6,505,036,088)	(410,204,840)	-	-	(55,872)	(6,915,296,800)	(6,655,638,494)
6,683,752,265	969,457,719	-	1,207,359	286,966	7,654,704,309	7,534,047,837
6,849,283,782	1,244,193,340	119,958,362	24,790,134	44,518,602	9,602,645,317	9,491,486,600
-	1,400,000	-	-	-	1,400,000	1,800,000
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,400,000	-	-	-	110,637,678	176,878,259
36,537,079	2,761,339	-	-	11,398,629	517,241,424	314,067,583
-	-	-	-	6,807	5,414,324	4,861,661
-	-	-	-	7,536,589	44,020,900	72,370,800
-	-	-	-	-	112,541,802	136,607,430
-	-	53,520,425	-	-	126,288,252	124,721,890
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
216,502,134	2,761,339	70,482,774	-	18,942,025	1,002,434,106	825,759,402
-	10,852,183	-	-	-	1,110,415,532	1,100,717,764
-	-	-	-	-	79,544,975	108,558,743
3,455,898,724	-	-	-	-	3,455,898,724	3,679,481,265
-	-	2,744,098,022	-	-	2,744,098,022	2,761,053,764
3,455,898,724	10,852,183	2,744,098,022	-	-	7,389,957,253	7,649,811,536
3,672,400,858	13,613,522	2,814,580,796	-	18,942,025	8,392,391,359	8,475,570,938
87,954,630	-	-	-	-	87,954,630	65,275,106
-	271,895,072	-	-	-	392,343,186	313,896,760
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
87,954,630	271,895,072	-	-	-	788,361,807	728,680,875
\$ 3,088,928,294	\$ 960,084,746	\$ (2,694,622,434)	\$ 24,790,134	\$ 25,576,577	\$ 532,529,829	\$ 464,113,046

FUNDS AVAILABLE FOR TRANSFER - MONTH			MONTH
NEW YORK STATE THRUWAY AUTHORITY			June
			YEAR
			2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 92,513,538	\$ 98,377,568	
Investment in Service Areas	(773,566)	(501,608)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	3,684,241	3,267,734	
Adjustment to Cash Basis	(1,128,116)	(7,511,124)	
Revenue Retained from 2024 Fiscal Year	-	-	
Revenue Redistributed - Reserve Maintenance Fund	-	-	
Revenue Redistributed - AET Transition Reserve	-	-	
AVAILABLE REVENUES	94,296,097	93,632,570	
Transfer to:			
Thruway Operating Fund (1)	35,259,356	29,319,327	
Public Liability Claims Reserve	-	-	
Environmental Remediation Reserve	-	-	
Debt Service - Senior General Revenue Bonds	23,091,950	21,148,625	
2024 Reserve Maintenance Deposit Adjustment	-	-	
Reserve Maintenance Fund	22,608,356	23,991,243	
Debt Service - General Revenue Junior Indebtedness Obligations	9,336,435	9,173,375	
Facilities Capital Improvement Fund	-	5,000,000	
General Reserve Fund	4,000,000	5,000,000	
Revenue Retained - 2025	-	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	
(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:			
1) Claims funded via the Claims Reserve	\$ 437,092	\$ 18,175	
2) Remediation Expense funded via the Environmental Remediation Reserve	11,141	11,106	
3) Costs funded by grants	101,602	-	
Total	\$ 549,835	\$ 29,281	

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF June YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 10,405,000	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	13,477,500	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	38,560,000	55,365,000
Series Q	<u>520,145,000</u>	<u>22,755,000</u>	<u>1,896,250</u>	<u>11,377,500</u>	<u>-</u>
Total Principal	<u>3,304,860,000</u>	<u>147,640,000</u>	<u>12,303,333</u>	<u>73,820,000</u>	<u>107,110,000</u>
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	7,702,932	8,639,181
Series M	January 1 & July 1	15,528,052	1,294,004	7,764,026	7,925,274
Series N	January 1 & July 1	18,585,000	1,548,750	9,292,500	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	10,731,850	10,731,850
Series P	January 1 & July 1	48,545,788	4,045,482	24,272,894	25,657,019
Series Q	January 1 & July 1	<u>26,007,250</u>	<u>2,167,271</u>	<u>13,003,625</u>	<u>4,984,723</u>
Total Interest		<u>145,535,653</u>	<u>12,127,971</u>	<u>72,767,827</u>	<u>67,230,547</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,304,860,000</u>	<u>\$ 293,175,653</u>	<u>\$ 24,431,304</u>	<u>\$ 146,587,827</u>	<u>\$ 174,340,547</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 2,000,000	\$ 2,000,000
Series 2019B	<u>1,687,975,000</u>	<u>1,325,000</u>	<u>110,417</u>	<u>662,500</u>	<u>1,260,000</u>
Total Principal	<u>2,534,975,000</u>	<u>5,325,000</u>	<u>443,750</u>	<u>2,662,500</u>	<u>3,260,000</u>
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	20,406,125	20,456,125
Series 2019B	January 1 & July 1	<u>66,228,600</u>	<u>5,519,050</u>	<u>33,114,300</u>	<u>33,145,800</u>
Total Interest		<u>107,040,850</u>	<u>8,920,071</u>	<u>53,520,425</u>	<u>53,601,925</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,534,975,000</u>	<u>\$ 112,365,850</u>	<u>\$ 9,363,821</u>	<u>\$ 56,182,925</u>	<u>\$ 56,861,925</u>

(1) Principal payments are not due until January 1, 2033.

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH June
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 496,901,120	\$ 473,051,319	\$ (23,849,801)	(4.80)
Toll Related Fees	64,700,000	32,084,730	32,017,694	(67,036)	(0.21)
Lease Revenues (4)	13,682,897	6,841,449	5,578,010	(1,263,439)	(18.47)
Other Revenues	8,155,000	4,077,500	5,451,273	1,373,773	33.69
Interest Revenues	20,400,000	10,200,000	19,290,055	9,090,055	89.12
TOTAL REVENUES	1,156,137,897	550,104,799	535,388,351	(14,716,448)	(2.68) (5)
OPERATING EXPENSES					
Board and Executive	982,862	491,431	337,499	(153,932)	(31.32)
Procurement Services	3,014,472	1,507,236	1,399,801	(107,435)	(7.13)
Media Relations & Communications	880,566	440,283	348,697	(91,586)	(20.80)
Strategic Excellence	1,510,716	755,358	319,269	(436,089)	(57.73)
Legal	3,125,209	1,562,605	1,387,361	(175,244)	(11.21)
Audit & Management Services	899,438	449,719	403,341	(46,378)	(10.31)
Administrative Services	7,218,457	3,609,229	3,355,553	(253,676)	(7.03)
Information Technology	27,826,610	13,913,305	7,549,438	(6,363,867)	(45.74)
Engineering Services	7,148,126	3,574,063	3,327,425	(246,638)	(6.90)
Maintenance & Operations					(6.75)
Thruway Maintenance	124,865,412	62,432,706	58,435,428	(3,997,278)	(6.40)
Equipment Maintenance	43,207,733	21,603,867	20,303,094	(1,300,773)	(6.02)
Traffic and Services	14,750,282	7,375,141	6,499,122	(876,019)	(11.88)
Finance and Accounts	7,205,265	3,602,633	3,235,207	(367,426)	(10.20)
Revenue Management	71,810,024	35,905,012	41,441,515	5,536,503	15.42
Subtotal	314,445,172	157,222,588	148,342,750	(8,879,838)	(5.65)
General Charges Undistributed	114,271,907	57,135,954	60,374,090	3,238,136	5.67
Total Departmental Expenses (6)	428,717,079	214,358,542	208,716,840	(5,641,702)	(2.63) (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	363,481	N/A	N/A
Federal Aid and Other Reimbursements	N/A	N/A	(514,132)	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	214,358,542	208,566,189	(5,792,353)	(2.70)
State Police Operating Expense	71,086,758	35,543,379	29,256,426	(6,286,953)	(17.69) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 249,901,921	\$ 237,822,615	\$ (12,079,306)	(4.83)

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

(2) The June 2025 Prorated Budget for Net Toll Revenues is calculated as 47.36% of the annual budget, while Toll Related Fees are calculated as 49.59% of the annual budget. Lease Revenues and Other Revenues are calculated as 50.00% of the annual budgeted amounts. Normal Expense Percentage through this month is 50.00%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH June
					YEAR 2025
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 81,669,156	\$ 30,000,000	\$ -	N/A	\$ 111,669,156
Auction/Settlement Proceeds	93,351	N/A	N/A	-	93,351
Interest Earnings	N/A	N/A	-	4,609,407	4,609,407
Federal and Other Aid	4,998,164	-	-	-	4,998,164
Total	\$ 86,760,671	\$ 30,000,000	\$ -	\$ 4,609,407	\$ 121,370,078
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	13,824,467	164	698,621	4,454,683	18,977,935
April	14,886,838	164	1,344,015	8,001,774	24,232,791
May	19,242,440	-	530,990	12,570,291	32,343,721
June	23,495,618	164	352,103	14,713,694	38,561,579
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 82,264,840	\$ 984	\$ 3,625,420	\$ 46,353,959	\$ 132,245,203
State Police Operating Expense	N/A	29,256,426	N/A	N/A	29,256,426
Total	\$ 82,264,840	\$ 29,257,410	\$ 3,625,420	\$ 46,353,959	\$ 161,501,629
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 38,548,366	\$ 7,905,478	\$ 4,071,537	\$ (86,979,623)	\$ (36,454,242)
Change in Receivables and Payables	(1,490,998)	(8,198,266)	2,266	267,449	(9,419,549)
Total	\$ 37,057,368	\$ (292,788)	\$ 4,073,803	\$ (86,712,174)	\$ (45,873,791)
Ending Balances	\$ 238,884,811	\$ 44,167,854	\$ 19,288,149	\$ 154,093,956	\$ 456,434,770
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

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

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

June

YEAR

2025

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

Thruway Revenues	\$ 352,103	\$ 3,625,420	\$ 150,911,547
Debt Proceeds	-	-	2,492,259,475
State of New York (1)	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 352,103</u>	<u>\$ 3,625,420</u>	<u>\$ 3,913,401,556</u>

Expenditures: (2)

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

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	186,837	1,799,854	66,502,212
Engineering Agreements	-	1,217,727	173,915,907
Financial & Legal Agreements	165,266	607,839	6,776,335
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 352,103</u>	<u>\$ 3,625,420</u>	<u>\$ 3,760,600,251</u>
Total Expenditures	<u>\$ 352,103</u>	<u>\$ 3,625,420</u>	<u>\$ 3,913,401,556</u>

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

GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY							Month June
							Year 2025
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsey	\$ 571,080	\$ 858,358	(33.47)	\$ 2,911,949	\$ 4,376,515	\$ (1,464,566)	(33.46)
Sloatsburg	1,375,782	-	200.00	6,762,116	-	6,762,116	200.00
Plattekill	1,131,710	1,520,122	(25.55)	5,648,419	8,277,307	(2,628,888)	(31.76)
Ulster	557,098	-	200.00	2,748,791	-	2,748,791	200.00
New Baltimore	1,433,399	1,650,800	(13.17)	7,607,263	8,775,188	(1,167,925)	(13.31)
Pattersonville	786,861	-	200.00	3,571,012	-	3,571,012	200.00
Indian Castle	419,880	450,301	(6.76)	1,888,948	2,083,800	(194,852)	(9.35)
Iroquois	617,784	1,001,496	(38.31)	2,784,516	4,609,673	(1,825,157)	(39.59)
Oneida	531,167	673,520	(21.14)	2,411,976	2,675,745	(263,769)	(9.86)
Chittenango	516,060	542,861	(4.94)	2,441,741	2,598,178	(156,437)	(6.02)
Junius Ponds	496,666	488,898	1.59	2,135,715	2,531,237	(395,522)	(15.63)
Clifton Springs	904,719	1,014,437	(10.82)	4,097,585	4,715,171	(617,586)	(13.10)
Seneca	312,210	345,638	(9.67)	1,327,656	1,494,824	(167,168)	(11.18)
Scottsville	310,574	73,707	200.00	1,245,494	73,707	1,171,787	200.00
Pembroke	752,379	932,395	(19.31)	3,225,125	3,874,042	(648,917)	(16.75)
Clarence	423,430	557,190	(24.01)	1,859,949	2,396,528	(536,579)	(22.39)
Ramapo	1,064,148	174,645	200.00	5,314,170	174,645	5,139,525	200.00
Modena	-	216,066	(100.00)	-	1,177,450	(1,177,450)	(100.00)
Malden	491,008	-	200.00	2,329,660	-	2,329,660	200.00
Guilderland	315,306	421,126	(25.13)	1,490,710	715,980	774,730	108.21
Mohawk	301,132	-	200.00	1,089,495	198,961	890,534	200.00
Schuyler	126,801	146,271	(13.31)	583,539	617,323	(33,784)	(5.47)
DeWitt	195,871	-	200.00	796,919	50,106	746,813	200.00
Warners	615,139	606,325	1.45	2,762,931	1,718,990	1,043,941	60.73
Port Byron	342,150	430,001	(20.43)	1,425,980	1,453,073	(27,093)	(1.86)
Ontario	319,558	-	200.00	1,292,583	-	1,292,583	200.00
Angola	1,498,190	-	200.00	4,398,511	-	4,398,511	200.00
TOTAL SALES	\$ 16,410,102	\$ 12,104,158	35.57	\$ 74,152,753	\$ 54,588,446	\$ 19,564,310	35.84
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)						Month	
NEW YORK STATE THRUWAY AUTHORITY						June	
						Year	
						2025	
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardasley	136,703	140,262	(2.54)	739,845	774,352	(34,507)	(4.46)
Ramapo	295,005	186,738	57.98	1,612,537	876,658	735,879	83.94
Sloatsburg	270,700	185,774	45.71	1,462,803	953,658	509,145	53.39
Modena	120,322	225,619	(46.67)	680,558	1,236,727	(556,169)	(44.97)
Plattekill	245,197	324,643	(24.47)	1,377,517	1,744,314	(366,797)	(21.03)
Ulster	215,984	69,386	200.00	1,129,847	553,501	576,346	104.13
Oneida	195,053	237,990	(18.04)	924,635	1,053,196	(128,561)	(12.21)
Chittenango	208,594	205,496	1.51	1,005,749	975,495	30,254	3.10
DeWitt	135,209	58,047	132.93	533,178	309,107	224,071	72.49
Junius Ponds	203,991	190,941	6.83	951,814	999,425	(47,611)	(4.76)
Clifton Springs	245,307	273,085	(10.17)	1,189,370	1,300,435	(111,065)	(8.54)
Ontario	172,504	101,896	69.29	779,636	497,125	282,511	56.83
Pembroke	272,044	339,105	(19.78)	1,315,530	1,484,310	(168,780)	(11.37)
Clarence	252,336	302,212	(16.50)	1,204,382	1,376,724	(172,342)	(12.52)
Angola E	238,259	125,068	90.50	885,027	615,542	269,485	43.78
Angola W	222,363	97,120	128.96	760,165	477,224	282,941	59.29
TOTAL GALLONS	3,429,571	3,063,382	11.95	16,552,593	15,227,793	1,324,800	8.70
DUNNE-MANNING, INC							
Malden	197,500	91,054	116.90	984,308	527,740	456,568	86.51
New Baltimore	358,767	388,834	(7.73)	1,853,387	2,128,641	(275,254)	(12.93)
Guilderland	162,033	195,711	(17.21)	761,607	614,989	146,618	23.84
Pattersonville	243,701	123,902	96.69	1,150,558	675,901	474,657	70.23
Mohawk	162,658	56,505	187.86	615,924	440,384	175,540	39.86
Indian Castle	219,016	221,072	(0.93)	971,033	963,529	7,504	0.78
Iroquois	196,658	279,249	(29.58)	916,669	1,303,131	(386,462)	(29.66)
Schuyler	103,474	92,018	12.45	455,520	450,245	5,275	1.17
Warners	233,931	222,498	5.14	1,025,090	852,650	172,440	20.22
Port Byron	183,205	176,401	3.86	775,158	799,684	(24,526)	(3.07)
Seneca	150,500	159,967	(5.92)	704,703	785,733	(81,030)	(10.31)
Scottsville	164,391	106,803	53.92	681,566	420,226	261,340	62.19
TOTAL GALLONS	2,375,834	2,114,014	12.38	10,895,523	9,962,853	932,670	9.36
GRAND TOTALS							
GALLONS	5,805,405	5,177,396	12.13	27,448,116	25,190,646	2,257,470	8.96
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month June
								Year 2025
		CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE			
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 206,428	\$ 29,476	\$ 235,904	\$ 24,083	\$ 30,417	\$ 54,500	\$ 181,404	100.00
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	36,204	18,707	54,911	-	-	-	54,911	100.00
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	20,228	-	20,228	20,228	-	20,228	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,695	972	2,667	757	549	1,306	1,361	100.00
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	45,720	31,944	77,664	45,721	32,598	78,319	(655)	(0.84)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	995,122	128,158	1,123,280	631,150	(35,880)	595,270	528,010	88.70
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	351,635	4,547	356,182	351,636	7,367	359,003	(2,821)	(0.79)
MCI Communications LLC X010624 - 11/22/22-11/21/25	105,552	-	105,552	105,552	1,314	106,866	(1,314)	(1.23)
MCI Communications LLC X010625 - 12/20/22-12/19/32	617,375	155,127	772,502	617,375	170,833	788,208	(15,706)	(1.99)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	237,226	24,744	261,970	1,768,994	268,054	2,037,048	(1,775,078)	100.00
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	89,940	32,026	121,966	89,938	33,148	123,086	(1,120)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	54,270	31,129	85,399	54,268	31,766	86,034	(635)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	165,624	11,615	177,239	165,624	16,786	182,410	(5,171)	(2.83)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	43,271	17,804	61,075	43,270	18,361	61,631	(556)	(0.90)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	536,975	356,679	893,654	537,004	364,004	901,008	(7,354)	(0.82)
Zayo Group LLC X010622 - 2/18/22-2/17/42	44,014	3,596	47,610	44,014	3,709	47,723	(113)	(0.24)
Total	\$ 3,551,279	\$ 846,524	\$ 4,397,803	\$ 4,499,614	\$ 943,026	\$ 5,442,640	\$ (1,044,837)	(19.20)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 467,803	\$ 453,858	\$ 921,661	\$ 468,229	\$ 456,983	\$ 925,212	\$ (3,551)	(0.38)
Investment in new Service Areas	4,531,641	-	4,531,641	2,560,318	-	2,560,318	1,971,323	77.00
Total	\$ 4,999,444	\$ 453,858	\$ 5,453,302	\$ 3,028,547	\$ 456,983	\$ 3,485,530	\$ 1,967,772	56.46
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 592,685	\$ 32,808	\$ 625,493	\$ 551,468	\$ 44,642	\$ 596,110	\$ 29,383	4.93
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	966,243	64,812	1,031,055	972,757	88,192	1,060,949	(29,894)	(2.82)
Total	\$ 1,558,928	\$ 97,620	\$ 1,656,548	\$ 1,524,225	\$ 132,834	\$ 1,657,059	\$ (511)	(0.03)
Total Fiber Optic User Fees	\$ 3,551,279	\$ 846,524	\$ 4,397,803	\$ 4,499,614	\$ 943,026	\$ 5,442,640	\$ (1,044,837)	(19.20)
Total Service Areas	\$ 6,558,372	\$ 551,478	\$ 7,109,850	\$ 4,552,772	\$ 589,817	\$ 5,142,589	\$ 1,967,261	38.25
GRAND TOTALS	\$ 10,109,651	\$ 1,398,002	\$ 11,507,653	\$ 9,052,386	\$ 1,532,843	\$ 10,585,229	\$ 922,424	8.71
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 was not needed, the financial impact of the amendment between October 2023 and June 2024 was accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$92,513,538, a decrease of \$5,864,030 or 5.96%. Toll revenues for the month are \$84,944,027, a decrease of \$5,775,477 or 6.37%. In November 2024, the Authority increased its estimated allowance for uncollectible tolls based on actual historical collection rates. In April 2025, the contractor responsible for the Authority's toll collection transitioned to a new back-office system. The transition resulted in delays processing image-based (plate) transactions, which delayed invoices being sent to Tolls by Mail customers. As a result of these delays the Authority further increased its estimated allowance for uncollectible tolls. The primary reason for the monthly decrease in toll revenue is the increased allowance for uncollectible tolls. Less traffic also contributed to the decrease. Tolls by Mail fee revenue also decreased in June 2025 compared to June 2024 as a result of the toll bill delays.

Total revenues year-to-date are \$520,629,937, a decrease of \$13,691,999 or 2.56%. Toll revenues year-to-date are \$473,051,319, a decrease of \$16,012,363 or 3.27%. Year-to-date passenger revenues decreased \$12,366,996 or 4.54% and commercial revenues decreased \$3,645,367 or 1.68%. Year-to-date toll revenues have decreased for the same reasons cited above for the monthly decrease.

As of November 2025, the backlog of toll transactions has effectively been caught up but the collection of tolls and fees from Tolls by Mail customers continues to lag behind 2024 levels as these transactions progress through the escalation process for unpaid toll bills. The Authority will continue to evaluate, and if appropriate, further adjust its estimated allowance for uncollectible tolls based on actual collection results.

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

For the year, Departmental Operating Expenses are \$208,716,840 an increase of \$13,318,224 or 6.82% compared with June 2024. The increase is due to salary increases as a result of recruitment and retention pay, the timing of highway/bridge contract payments, snow and ice control, fiber maintenance, insurance and pension costs.

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

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 11,800,002	\$ 9,949,998	\$ 1,850,004
Health Insurance - Retirees - Funded	20,257,200	19,369,164	888,036
Health Insurance - Active Employees	17,343,790	17,397,058	(53,268)
Employee Benefit Fund	382,616	363,796	18,820
Social Security	5,741,766	5,268,043	473,723
Compensation Insurance	3,200,682	3,599,902	(399,220)
Unemployment Insurance	26,059	6,026	20,033
Survivor's Benefits	209,400	71,000	138,400
Benefits Allocated to Other Funds	(4,861,233)	(4,419,688)	(441,545)
Insurance Premiums	4,150,675	2,824,692	1,325,983
Claims and Indemnity Expense	515,987	58,465	457,522
Reimbursement to Civil Service	255,000	237,500	17,500
Professional Services	319,109	129,906	189,203
Lease Expense	80,611	178,549	(97,938)
Environmental Expense	634,699	175,904	458,795
Net Remediation Expense	120,532	565,119	(444,587)
Other	197,195	170,709	26,486
Totals	<u>\$ 60,374,090</u>	<u>\$ 55,946,143</u>	<u>\$ 4,427,947</u>

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

Year to date revenues are below the 2025 budget by \$14,716,448 or 2.68%. This is primarily due to net toll revenues being under budget partially offset by interest rates on investments remaining higher than those used to budget our interest earnings. Please refer to Note A for more information regarding total revenues and net toll revenues.

Year to date operating expenses are under budget by \$5,641,702 or 2.63%. This is primarily due to the timing of contract payments as well as lower than budgeted costs for fiber maintenance and health insurance. These are offset by higher than budgeted maintenance costs associated with snow & ice control and cashless tolling costs.

Year to date State Police Operating Expenses are under budget by \$6,286,953 or 17.69%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE D - SERVICE AREAS (pages 13, 14 & 15):

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

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	June 26, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 8, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH June
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	19,517,213	19,546,399	(0.15)	98,523,619	99,756,229	(1.24)
Erie Section, Exits 55-61	1,744,711	1,745,020	(0.02)	8,704,932	8,771,353	(0.76)
Grand Island Bridges	1,256,654	1,240,860	1.27	5,950,722	6,111,735	(2.63)
Gov. Mario M. Cuomo Bridge (1)	1,895,228	1,959,699	(3.29)	9,930,134	10,342,718	(3.99)
Yonkers Barrier	1,291,524	1,352,850	(4.53)	7,079,204	7,334,454	(3.48)
New Rochelle Barrier (1)	1,586,352	1,591,644	(0.33)	8,846,955	8,938,317	(1.02)
Spring Valley Barrier (1)	11,457	11,863	(3.42)	53,562	53,978	(0.77)
Harriman Barrier	<u>1,299,939</u>	<u>1,341,942</u>	<u>(3.13)</u>	<u>6,966,957</u>	<u>6,944,044</u>	<u>0.33</u>
	28,603,078	28,790,277	(0.65)	146,056,085	148,252,828	(1.48)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,932,795	3,865,024	1.75	22,226,290	22,119,486	0.48
Erie Section, Exits 55-61	326,979	324,017	0.91	1,827,660	1,827,522	0.01
Grand Island Bridges	135,907	136,503	(0.44)	771,550	756,362	2.01
Gov. Mario M. Cuomo Bridge (1)	205,877	210,058	(1.99)	1,147,950	1,211,506	(5.25)
Yonkers Barrier	247,190	239,404	3.25	1,374,444	1,359,451	1.10
New Rochelle Barrier (1)	201,860	196,284	2.84	1,188,122	1,176,650	0.97
Spring Valley Barrier (1)	183,512	176,896	3.74	1,013,857	1,008,412	0.54
Harriman Barrier	<u>154,926</u>	<u>155,711</u>	<u>(0.50)</u>	<u>872,281</u>	<u>876,475</u>	<u>(0.48)</u>
	5,389,046	5,303,897	1.61	30,422,154	30,335,864	0.28
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	104,833	107,130	(2.14)	694,912	719,132	(3.37)
Erie Section, Exits 55-61	8,214	9,230	(11.01)	63,290	66,883	(5.37)
Grand Island Bridges	2,965	4,341	(31.70)	24,391	28,576	(14.65)
Gov. Mario M. Cuomo Bridge (1)	6,127	5,561	10.18	36,940	34,315	7.65
Yonkers Barrier	5,407	4,820	12.18	33,500	32,599	2.76
New Rochelle Barrier (1)	3,526	3,637	(3.05)	22,380	21,570	3.76
Spring Valley Barrier (1)	571	567	0.71	3,888	4,166	(6.67)
Harriman Barrier	<u>4,202</u>	<u>4,562</u>	<u>(7.89)</u>	<u>27,535</u>	<u>28,905</u>	<u>(4.74)</u>
	135,845	139,848	(2.86)	906,836	936,146	(3.13)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	430,082	411,629	4.48	2,438,064	2,477,338	(1.59)
Erie Section, Exits 55-61	46,343	46,340	0.01	262,737	282,072	(6.85)
Grand Island Bridges	696,371	710,008	(1.92)	4,082,232	4,116,227	(0.83)
Gov. Mario M. Cuomo Bridge (1)	368,742	357,142	3.25	2,212,684	2,197,989	0.67
Yonkers Barrier	44,681	42,382	5.42	270,405	267,972	0.91
New Rochelle Barrier (1)	23,205	20,403	13.73	131,874	125,128	5.39
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	<u>102,011</u>	<u>95,225</u>	<u>7.13</u>	<u>610,023</u>	<u>599,091</u>	<u>1.82</u>
	1,711,435	1,683,129	1.68	10,008,019	10,065,817	(0.57)
TOTAL TRIPS	35,839,404	35,917,151	(0.22)	187,393,094	189,590,655	(1.16)
<u>VEHICLE MILES</u>						
Exits 15-61	547,093,072	546,249,476	0.15	2,758,826,575	2,804,566,057	(1.63)
New York Division Bridges and Barriers (est)	137,192,937	138,815,909	(1.17)	755,574,967	766,237,423	(1.39)
Williamsville-Lackawanna	35,870,362	35,659,390	0.59	184,420,583	184,724,456	(0.16)
Buffalo Division Bridges (est) (2)	20,889,320	20,873,710	0.07	108,045,040	109,843,240	(1.64)
Non-Revenue Bridges & Barriers	362,739	371,084	(2.25)	2,342,034	2,339,614	0.10
Non-Revenue Exits 15-61	<u>1,526,658</u>	<u>1,434,706</u>	<u>6.41</u>	<u>10,131,382</u>	<u>9,781,369</u>	<u>3.58</u>
TOTAL MILES	742,935,088	743,404,275	(0.06)	3,819,340,581	3,877,492,159	(1.50)
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	20.05	20.03	0.10	19.51	19.61	(0.51)
Commercial	26.13	26.40	(1.02)	25.51	25.97	(1.77)
Overall	21.04	21.06	(0.09)	20.59	20.74	(0.72)

(1) Statistics reflect one way traffic, two way miles.

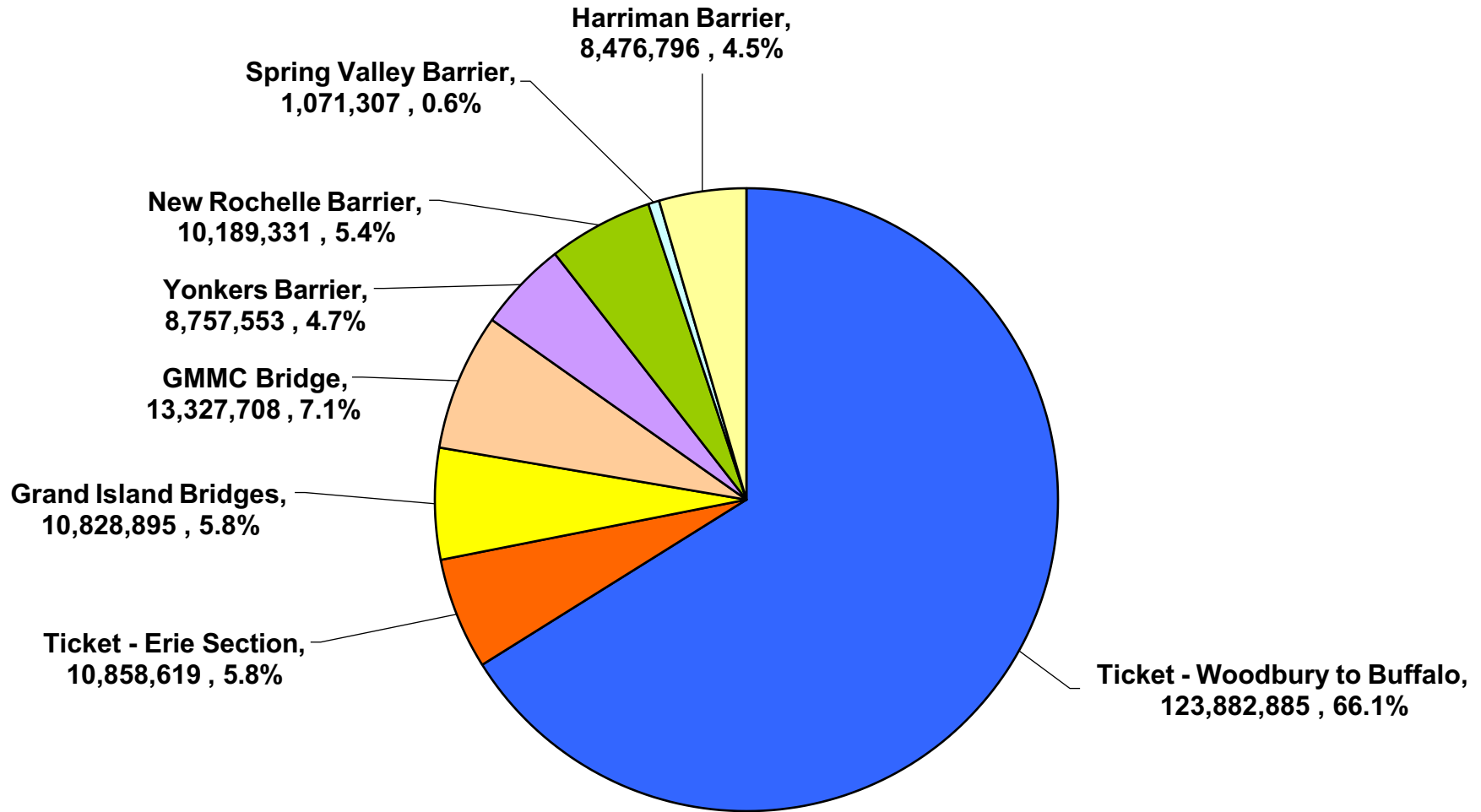
(2) Includes South Grand Island Bridge and North Grand Island Bridge.

E-ZPASS VEHICLE TRIPS NEW YORK STATE THRUWAY AUTHORITY						MONTH
						June
						YEAR
						2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	15,436,884	15,543,207	(0.68)	80,510,349	81,774,191	(1.55)
Erie Section, Exits 55-61	1,369,043	1,358,862	0.75	7,013,877	6,999,373	0.21
Grand Island Bridges	910,122	880,794	3.33	4,363,494	4,148,575	5.18
Gov. Mario M. Cuomo Bridge	1,660,049	1,730,360	(4.06)	8,834,841	8,982,907	(1.65)
Yonkers Barrier	1,148,479	1,219,861	(5.85)	6,413,523	6,526,123	(1.73)
New Rochelle Barrier	1,370,606	1,400,517	(2.14)	7,783,195	7,707,200	0.99
Spring Valley Barrier	8,635	8,875	(2.70)	38,733	38,027	1.86
Harriman Barrier	1,153,730	1,208,370	(4.52)	6,253,470	6,132,484	1.97
	23,057,548	23,350,846	(1.26)	121,211,482	122,308,880	(0.90)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,402,501	3,379,247	0.69	19,392,986	19,688,267	(1.50)
Erie Section, Exits 55-61	283,571	283,143	0.15	1,591,403	1,620,490	(1.79)
Grand Island Bridges	118,665	120,364	(1.41)	680,098	669,428	1.59
Gov. Mario M. Cuomo Bridge	184,131	186,497	(1.27)	1,026,226	1,063,874	(3.54)
Yonkers Barrier	223,018	215,792	3.35	1,243,110	1,216,120	2.22
New Rochelle Barrier	180,039	174,830	2.98	1,055,870	1,033,175	2.20
Spring Valley Barrier	166,081	160,309	3.60	919,625	904,871	1.63
Harriman Barrier	141,794	142,125	(0.23)	797,998	788,687	1.18
	4,699,800	4,662,307	0.80	26,707,316	26,984,912	(1.03)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	104,833	107,130	(2.14)	694,912	719,132	(3.37)
Erie Section, Exits 55-61	8,214	9,230	(11.01)	63,290	66,883	(5.37)
Grand Island Bridges	2,965	4,341	(31.70)	24,391	28,576	(14.65)
Gov. Mario M. Cuomo Bridge	6,127	5,561	10.18	36,940	34,315	7.65
Yonkers Barrier	5,407	4,820	12.18	33,500	32,599	2.76
New Rochelle Barrier	3,526	3,637	(3.05)	22,380	21,570	3.76
Spring Valley Barrier	571	567	0.71	3,888	4,166	(6.67)
Harriman Barrier	4,202	4,562	(7.89)	27,535	28,905	(4.74)
	135,845	139,848	(2.86)	906,836	936,146	(3.13)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	430,082	411,629	4.48	2,438,064	2,477,338	(1.59)
Erie Section, Exits 55-61	46,343	46,340	0.01	262,737	282,072	(6.85)
Grand Island Bridges	696,371	710,008	(1.92)	4,082,232	4,116,227	(0.83)
Gov. Mario M. Cuomo Bridge	368,742	357,142	3.25	2,212,684	2,197,989	0.67
Yonkers Barrier	44,681	42,382	5.42	270,405	267,972	0.91
New Rochelle Barrier	23,205	20,403	13.73	131,874	125,128	5.39
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	102,011	95,225	7.13	610,023	599,091	1.82
	1,711,435	1,683,129	1.68	10,008,019	10,065,817	(0.57)
TOTAL TRIPS	29,604,628	29,836,130	(0.78)	158,833,653	160,295,755	(0.91)
% of E-ZPass Trips to Total Trips	82.60	83.07		84.76	84.55	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH June
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 22,046,671	\$ 22,073,548	(0.12)	\$ 106,754,905	\$ 109,184,129	(2.22)
Grand Island Bridges	1,131,473	1,107,580	2.16	5,271,609	5,290,838	(0.36)
Gov. Mario M. Cuomo Bridge	13,808,572	13,454,827	2.63	71,738,262	71,120,062	0.87
Yonkers Barrier	1,627,015	1,733,590	(6.15)	9,043,727	9,362,432	(3.40)
New Rochelle Barrier	2,794,132	2,867,894	(2.57)	15,792,793	16,142,893	(2.17)
Spring Valley Barrier	39,692	41,463	(4.27)	179,307	181,054	(0.96)
Harriman Barrier	<u>1,748,193</u>	<u>1,832,370</u>	<u>(4.59)</u>	<u>9,394,672</u>	<u>9,416,217</u>	<u>(0.23)</u>
Passenger Tolls	43,195,748	43,111,272	0.20	218,175,275	220,697,625	(1.14)
<u>COMMERCIAL</u>						
Exits 15-61	25,221,426	26,243,690	(3.90)	145,071,330	152,022,464	(4.57)
Grand Island Bridges	424,351	442,722	(4.15)	2,485,143	2,551,929	(2.62)
Gov. Mario M. Cuomo Bridge	7,941,225	7,982,400	(0.52)	45,508,164	46,512,495	(2.16)
Yonkers Barrier	749,390	729,203	2.77	4,196,485	4,121,199	1.83
New Rochelle Barrier	1,209,580	1,197,297	1.03	7,271,684	7,190,879	1.12
Spring Valley Barrier	1,635,486	1,645,303	(0.60)	9,095,204	9,534,175	(4.60)
Harriman Barrier	<u>510,392</u>	<u>517,267</u>	<u>(1.33)</u>	<u>2,909,138</u>	<u>2,960,586</u>	<u>(1.74)</u>
	37,691,850	38,757,882	(2.75)	216,537,148	224,893,727	(3.72)
Less Volume Discount	<u>2,840,333</u>	<u>2,921,229</u>	<u>(2.77)</u>	<u>18,017,341</u>	<u>18,110,160</u>	<u>(0.51)</u>
Net Commercial Tolls	34,851,517	35,836,653	(2.75)	198,519,807	206,783,567	(4.00)
<u>COMMUTER</u>						
Exits 15-61	337,508	283,487	19.06	1,724,423	1,652,583	4.35
Grand Island Bridges	147,840	202,942	(27.15)	1,070,567	1,223,317	(12.49)
Gov. Mario M. Cuomo Bridge	1,460,455	1,714,417	(14.81)	10,968,528	10,676,847	2.73
Yonkers Barrier	23,056	51,173	(54.94)	258,941	320,054	(19.09)
New Rochelle Barrier	24,818	49,240	(49.60)	250,280	304,672	(17.85)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>57,354</u>	<u>84,702</u>	<u>(32.29)</u>	<u>464,183</u>	<u>534,519</u>	<u>(13.16)</u>
Commuter Tolls	2,051,031	2,385,961	(14.04)	14,736,922	14,711,992	0.17
TOTAL REVENUE	80,098,296	81,333,886	(1.52)	431,432,004	442,193,184	(2.43)
% of E-ZPass Revenue to Total Revenue	94.30	89.65		91.20	90.42	

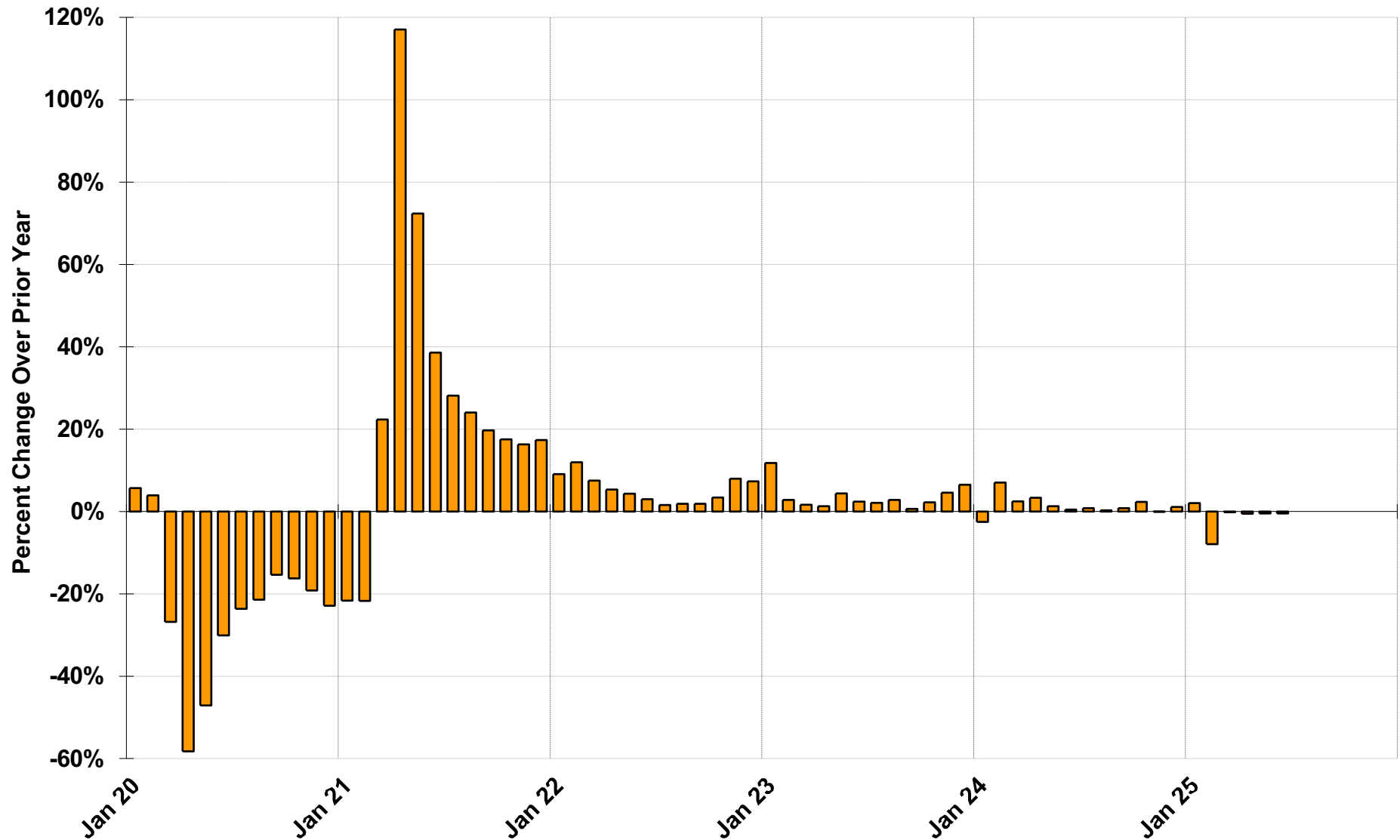
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

Total Passenger and Commercial Revenue Trips



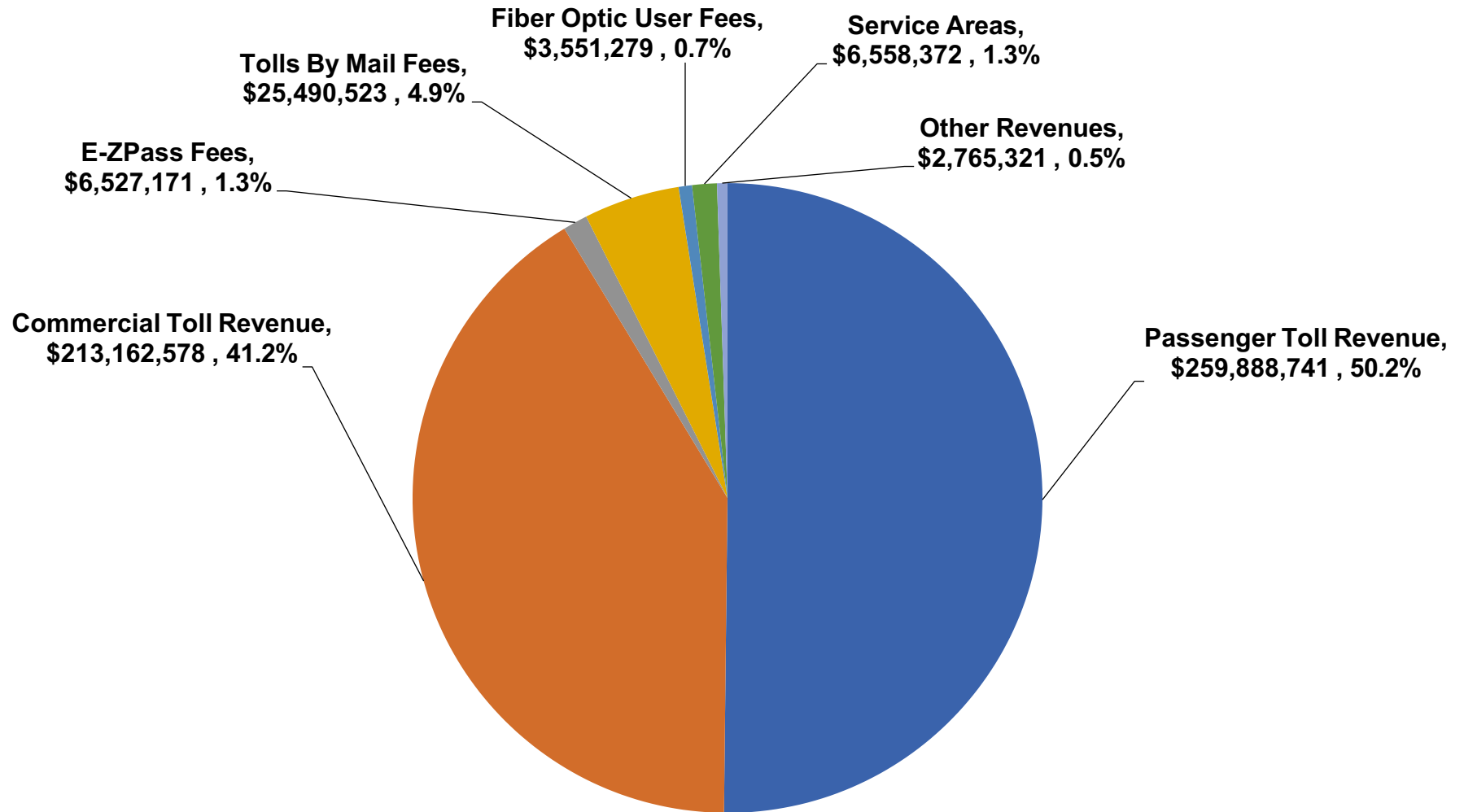
By Passenger and Commercial Revenue Trips

Passenger

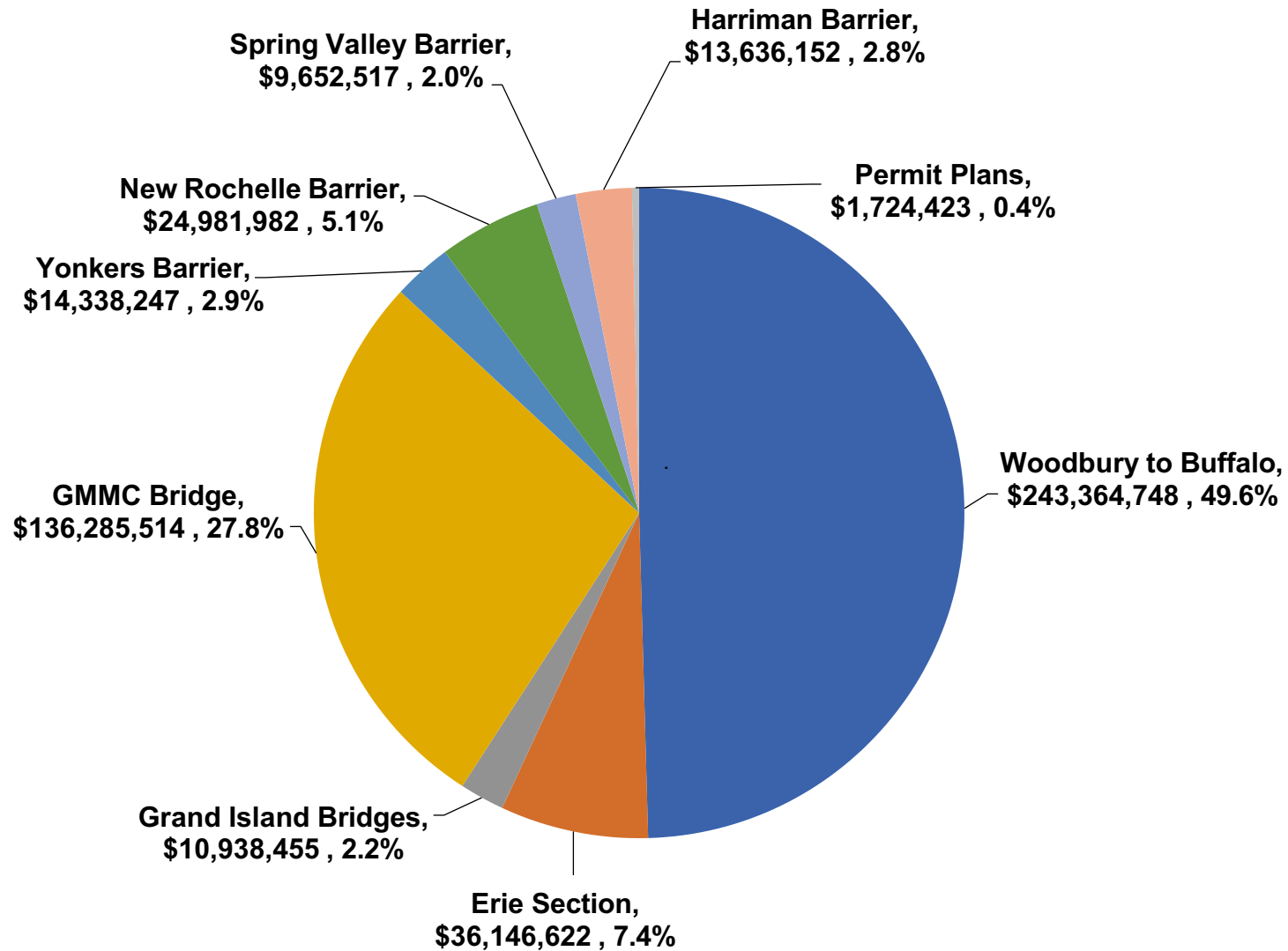
Commercial



2025 YTD Operating Revenue

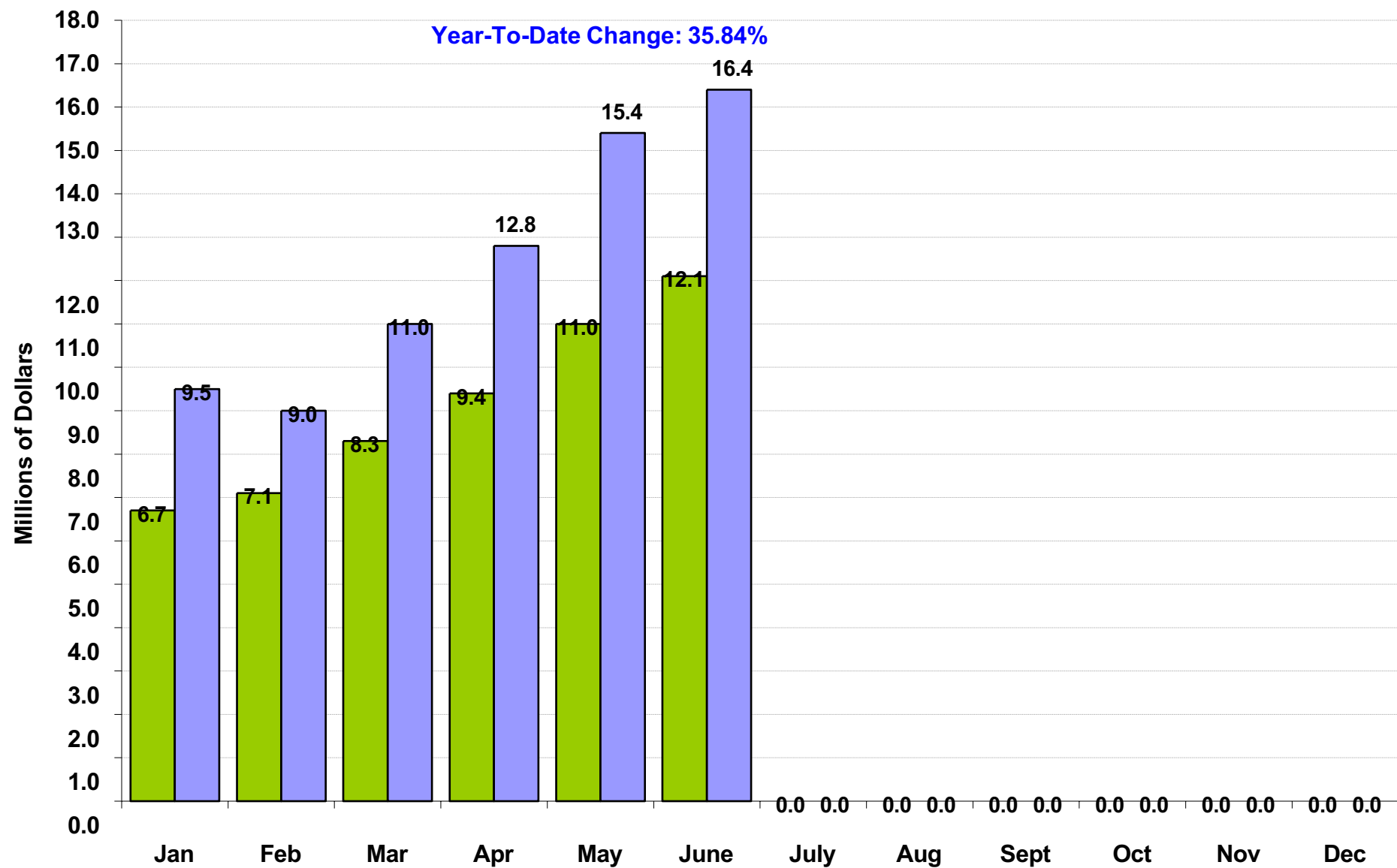


2025 YTD Toll Collections, By Location



Note: Excludes Impact of Commercial Volume Discount Program.

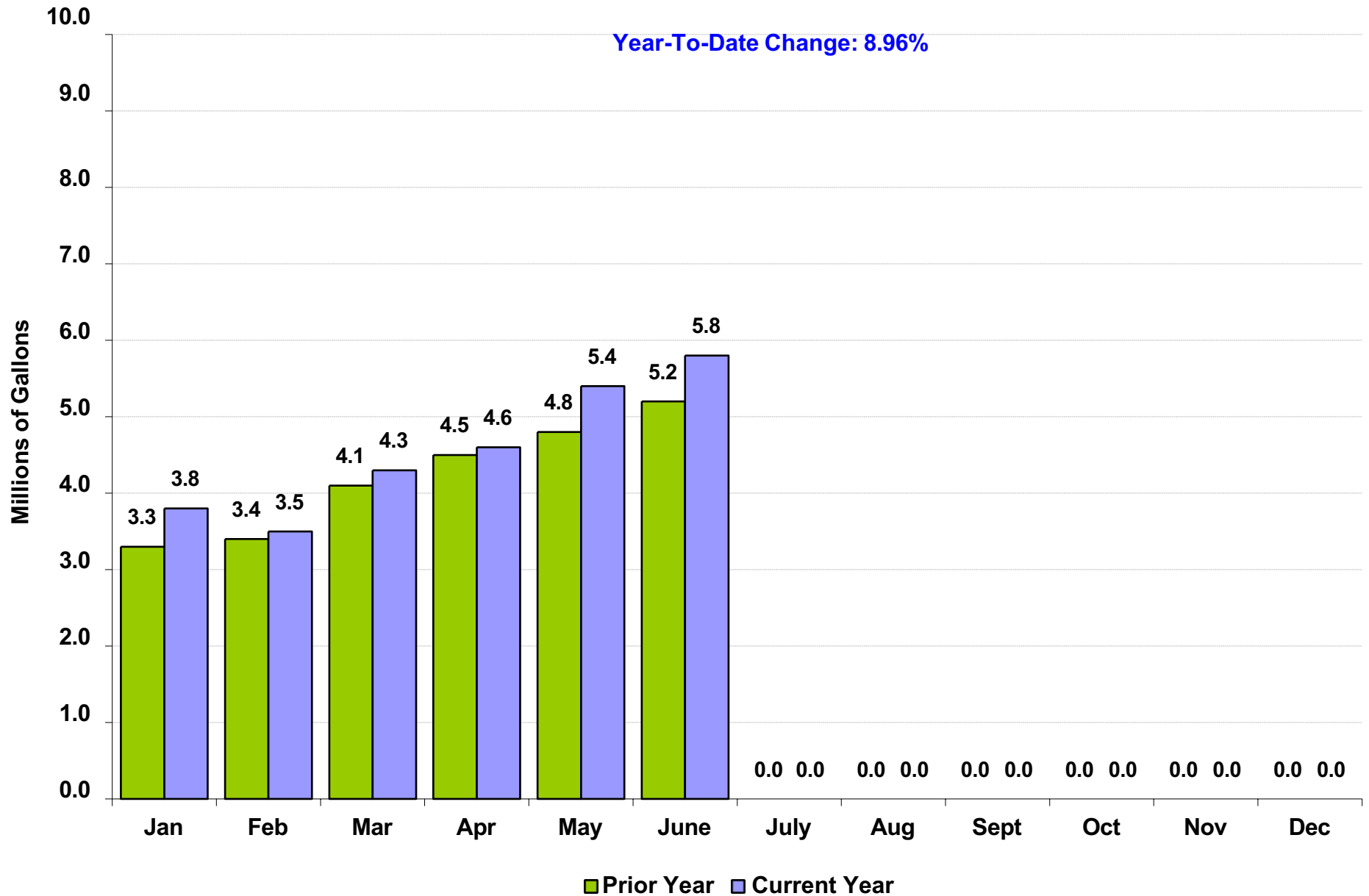
Restaurant Sales at Service Plazas



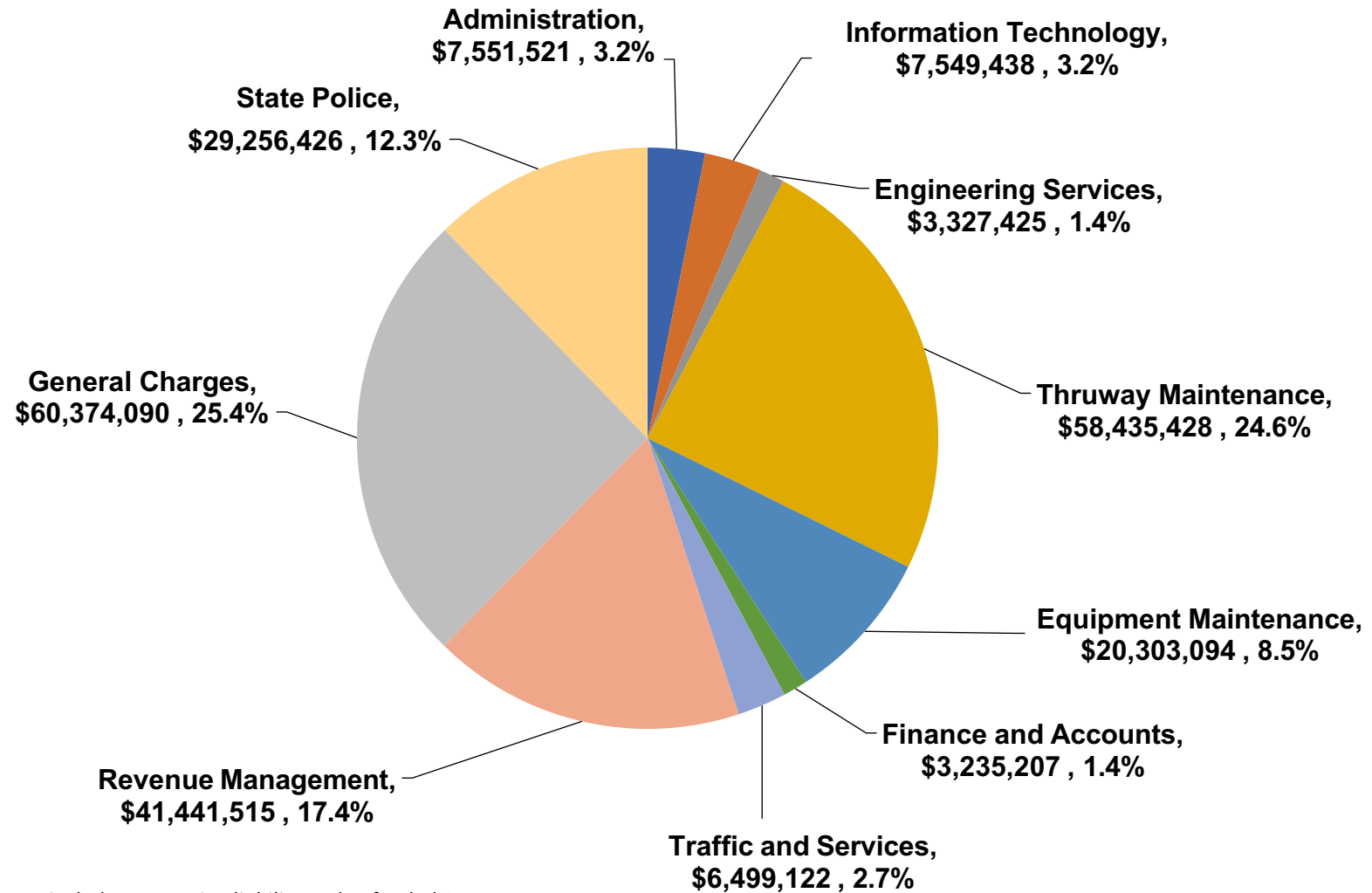
Note: The above graph has been adjusted to more accurately reflect the January - March data

Prior Year ■ Current Year

Fuel Deliveries to Service Areas



2025 YTD Operating Expenses



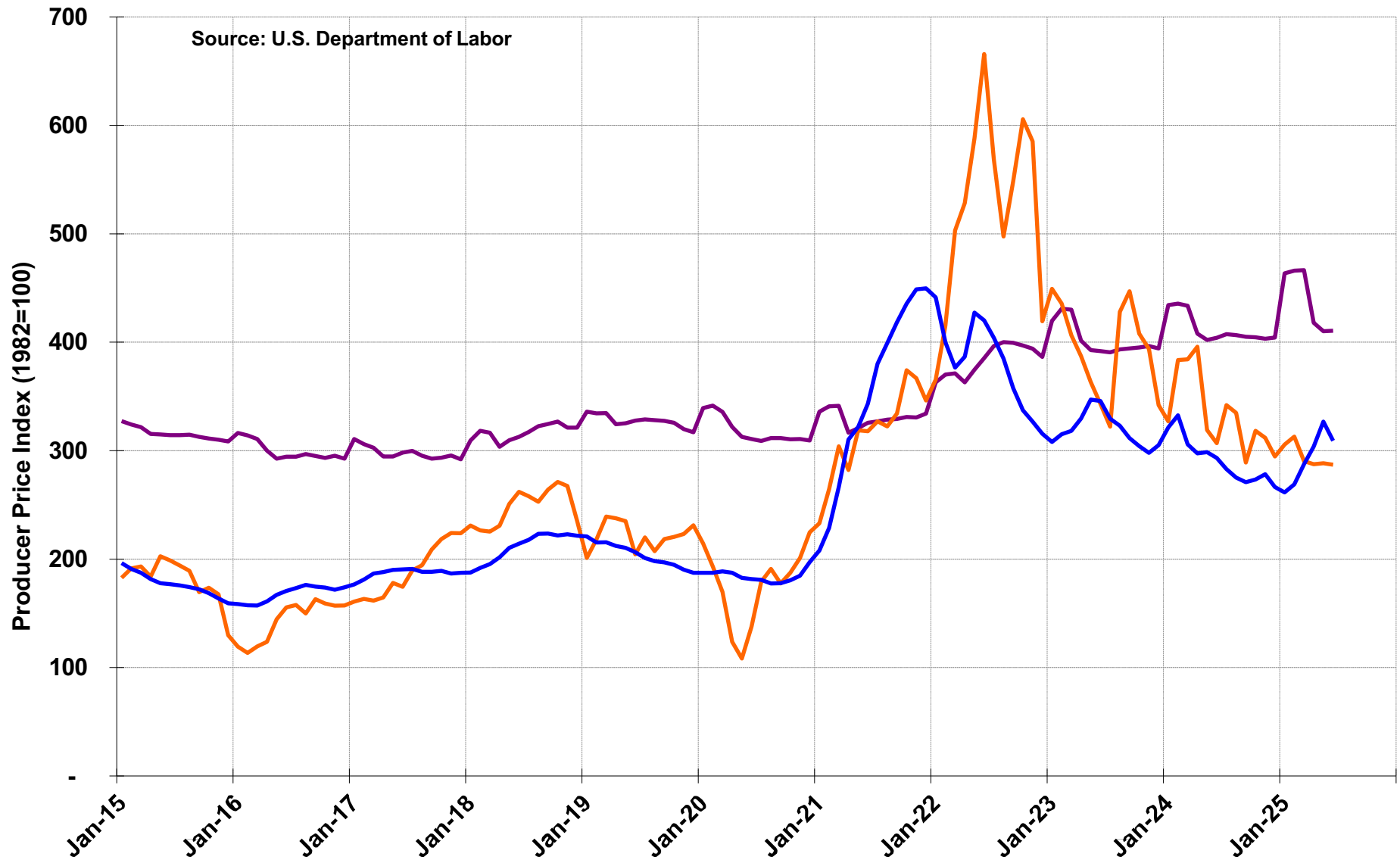
Note: General Charges include net Pension liability and unfunded OPEB

Producer Prices: Construction Inputs

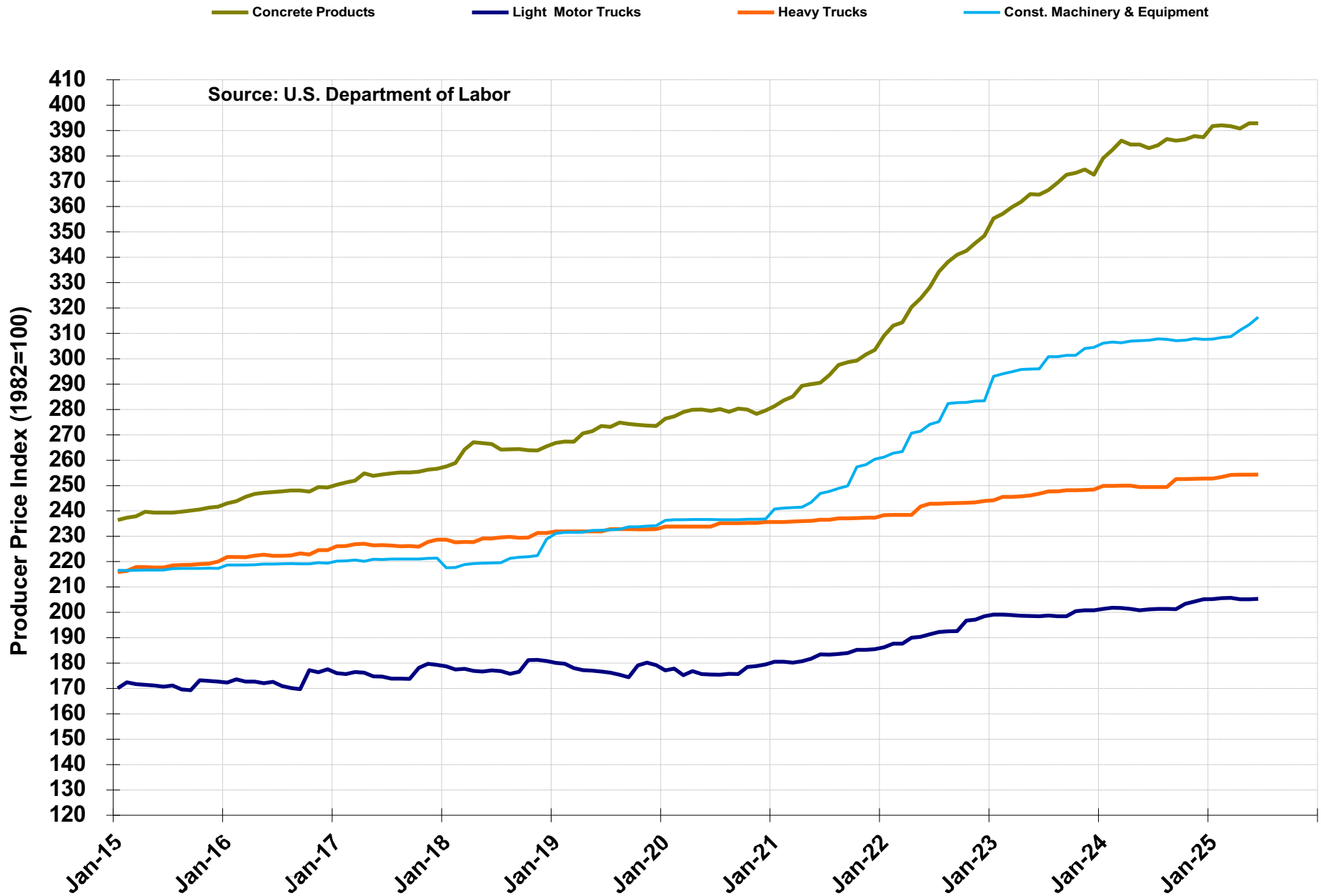
Asphalt Paving Mixtures

No. 2 Diesel Fuel

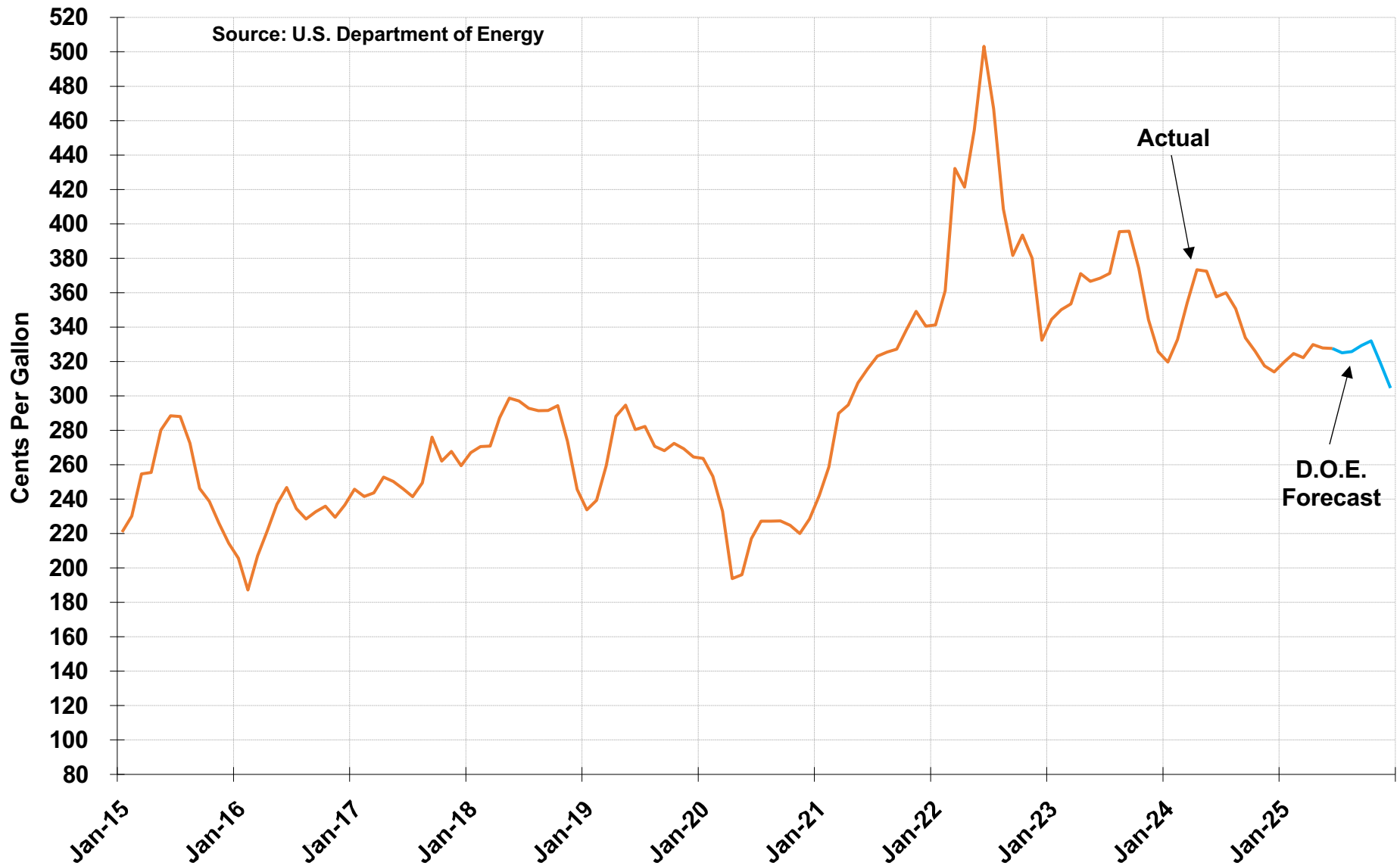
Steel Mill Products



Producer Prices: Construction Inputs



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





**Thruway
Authority**

Monthly Financial Report

July 2025



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November 19, 2025

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH July
				YEAR 2025
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 26,274,349	\$ 28,159,836	\$ (1,885,487)	(6.70)
Erie Section, Stations 55-61	2,994,252	3,503,758	(509,506)	(14.54)
Grand Island Bridges	1,723,977	1,989,654	(265,677)	(13.35)
Gov. Mario M. Cuomo Bridge	14,963,762	16,533,538	(1,569,776)	(9.49)
Yonkers Barrier	1,564,668	1,897,168	(332,500)	(17.53)
New Rochelle Barrier	2,835,490	3,222,358	(386,868)	(12.01)
Spring Valley Barrier	40,711	52,715	(12,004)	(22.77)
Harriman Barrier	2,025,134	2,299,960	(274,826)	(11.95)
	52,422,343	57,658,987	(5,236,644)	(9.08)
Permits, Stations 15-61	340,124	299,084	41,040	13.72
	52,762,467	57,958,071	(5,195,604)	(8.96)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	22,943,541	23,760,051	(816,510)	(3.44)
Erie Section, Stations 55-61	4,028,603	4,402,873	(374,270)	(8.50)
Grand Island Bridges	486,452	526,818	(40,366)	(7.66)
Gov. Mario M. Cuomo Bridge	8,702,813	9,256,751	(553,938)	(5.98)
Yonkers Barrier	827,469	840,394	(12,925)	(1.54)
New Rochelle Barrier	1,262,551	1,327,443	(64,892)	(4.89)
Spring Valley Barrier	1,641,766	1,811,239	(169,473)	(9.36)
Harriman Barrier	559,287	603,947	(44,660)	(7.39)
	40,452,482	42,529,516	(2,077,034)	(4.88)
Less Volume Discount	3,937,340	3,047,796	889,544	29.19
	36,515,142	39,481,720	(2,966,578)	(7.51)
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	49,217,890	51,919,887	(2,701,997)	(5.20)
Erie Section, Stations 55-61	7,022,855	7,906,631	(883,776)	(11.18)
Grand Island Bridges	2,210,429	2,516,472	(306,043)	(12.16)
Gov. Mario M. Cuomo Bridge	23,666,575	25,790,289	(2,123,714)	(8.23)
Yonkers Barrier	2,392,137	2,737,562	(345,425)	(12.62)
New Rochelle Barrier	4,098,041	4,549,801	(451,760)	(9.93)
Spring Valley Barrier	1,682,477	1,863,954	(181,477)	(9.74)
Harriman Barrier	2,584,421	2,903,907	(319,486)	(11.00)
Permits, Stations 15-61	340,124	299,084	41,040	13.72
	93,214,949	100,487,587	(7,272,638)	(7.24)
Less Volume Discount	3,937,340	3,047,796	889,544	29.19
NET TOLLS (1)	89,277,609	97,439,791	(8,162,182)	(8.38)
E-ZPass Fees	1,171,515	1,232,487	(60,972)	(4.95)
Tolls by Mail Fees	5,019,917	4,464,001	555,916	12.45
TOTAL TOLLS AND RELATED FEES (1)	95,469,041	103,136,279	(7,667,238)	(7.43)
<u>LEASE REVENUES (2)</u>				
Fiber Optic User Fees	591,676	585,953	5,723	0.98
Service Areas	1,098,372	850,179	248,193	29.19
TOTAL LEASE REVENUES	1,690,048	1,436,132	253,916	17.68
<u>OTHER REVENUES</u>				
Special Hauling	175,746	201,055	(25,309)	(12.59)
Short Term Rental Income	251,214	105,944	145,270	137.12
Sundry	772,632	763,335	9,297	1.22
TOTAL OTHER REVENUES	1,199,592	1,070,334	129,258	12.08
TOTAL OPERATING REVENUES (1)	\$ 98,358,681	\$ 105,642,745	\$ (7,284,064)	(6.89)

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH July
				YEAR 2025
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 139,068,830	\$ 150,216,264	\$ (11,147,434)	(7.42)
Erie Section, Stations 55-61	15,308,868	17,342,652	(2,033,784)	(11.73)
Grand Island Bridges	9,831,165	10,472,940	(641,775)	(6.13)
Gov. Mario M. Cuomo Bridge	102,057,608	103,593,840	(1,536,232)	(1.48)
Yonkers Barrier	11,445,285	12,234,277	(788,992)	(6.45)
New Rochelle Barrier	20,058,855	21,151,254	(1,092,399)	(5.16)
Spring Valley Barrier	242,014	264,251	(22,237)	(8.42)
Harriman Barrier	12,574,036	12,986,663	(412,627)	(3.18)
	310,586,661	328,262,141	(17,675,480)	(5.38)
Permits, Stations 15-61	2,064,547	1,951,667	112,880	5.78
	312,651,208	330,213,808	(17,562,600)	(5.32)
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	153,513,808	155,109,476	(1,595,668)	(1.03)
Erie Section, Stations 55-61	27,860,609	28,961,980	(1,101,371)	(3.80)
Grand Island Bridges	3,317,719	3,358,024	(40,305)	(1.20)
Gov. Mario M. Cuomo Bridge	57,894,481	60,074,304	(2,179,823)	(3.63)
Yonkers Barrier	5,285,099	5,227,820	57,279	1.10
New Rochelle Barrier	9,021,168	9,086,033	(64,865)	(0.71)
Spring Valley Barrier	11,092,980	11,865,200	(772,220)	(6.51)
Harriman Barrier	3,646,537	3,764,784	(118,247)	(3.14)
	271,632,401	277,447,621	(5,815,220)	(2.10)
Less Volume Discount	21,954,681	21,157,956	796,725	3.77
	249,677,720	256,289,665	(6,611,945)	(2.58)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	292,582,638	305,325,740	(12,743,102)	(4.17)
Erie Section, Stations 55-61	43,169,477	46,304,632	(3,135,155)	(6.77)
Grand Island Bridges	13,148,884	13,830,964	(682,080)	(4.93)
Gov. Mario M. Cuomo Bridge	159,952,089	163,668,144	(3,716,055)	(2.27)
Yonkers Barrier	16,730,384	17,462,097	(731,713)	(4.19)
New Rochelle Barrier	29,080,023	30,237,287	(1,157,264)	(3.83)
Spring Valley Barrier	11,334,994	12,129,451	(794,457)	(6.55)
Harriman Barrier	16,220,573	16,751,447	(530,874)	(3.17)
Permits, Stations 15-61	2,064,547	1,951,667	112,880	5.78
	584,283,609	607,661,429	(23,377,820)	(3.85)
Less Volume Discount	21,954,681	21,157,956	796,725	3.77
NET TOLLS (1)	562,328,928	586,503,473	(24,174,545)	(4.12)
E-ZPass Fees	7,698,686	8,210,302	(511,616)	(6.23)
Tolls by Mail Fees	30,510,440	30,020,063	490,377	1.63
TOTAL TOLLS AND RELATED FEES (1)	600,538,054	624,733,838	(24,195,784)	(3.87)
LEASE REVENUES (2)				
Fiber Optic User Fees	4,142,955	5,085,567	(942,612)	(18.54)
Service Areas	7,656,744	5,402,951	2,253,793	41.71
TOTAL LEASE REVENUES	11,799,699	10,488,518	1,311,181	12.50
OTHER REVENUES				
Special Hauling	1,444,984	1,390,952	54,032	3.88
Short Term Rental Income	1,667,928	1,481,478	186,450	12.59
Sundry	3,537,953	1,869,895	1,668,058	89.21
TOTAL OTHER REVENUES	6,650,865	4,742,325	1,908,540	40.24
TOTAL OPERATING REVENUES (1)	\$ 618,988,618	\$ 639,964,681	\$ (20,976,063)	(3.28)

(1) Note A.

(2) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				July
				YEAR
				2025
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 98,358,681	\$ 105,642,745	\$ (7,284,064)	(6.89)
Thruway Operating Expenses				
Administrative and General	1,230,140	1,142,034	88,106	7.71
Information Technology	1,622,366	4,077,493	(2,455,127)	(60.21)
Engineering Services	313,329	428,931	(115,602)	(26.95)
Maintenance & Operations				
Thruway Maintenance	4,169,236	7,873,221	(3,703,985)	(47.05)
Equipment Maintenance	3,435,447	2,918,657	516,790	17.71
Traffic and Services	1,091,827	905,458	186,369	20.58
Finance and Accounts	576,280	463,877	112,403	24.23
Revenue Management	7,333,979	6,096,685	1,237,294	20.29
General Charges Undistributed	8,913,228	9,145,561	(232,333)	(2.54)
Thruway Operating Expenses	28,685,832	33,051,917	(4,366,085)	(13.21)
State Police	6,400,023	5,060,583	1,339,440	26.47
Thruway and State Police Operating Expenses	35,085,855	38,112,500	(3,026,645)	(7.94)
Operating Income before Depreciation	63,272,826	67,530,245	(4,257,419)	(6.30)
Depreciation & Amortization	31,846,619	30,902,199	944,420	3.06
Operating Gain (Loss)	31,426,207	36,628,046	(5,201,839)	(14.20)
Non-Operating Revenue (Expenses)				
Federal aid & reimbursements	54,218	(59,985)	114,203	(190.39)
Other aid & reimbursements	-	59,985	(59,985)	(100.00)
Interest on Investments & Leases (1)	5,829,653	6,928,019	(1,098,366)	(15.85)
Interest & Fee Expenses	(16,208,910)	(17,035,939)	827,029	(4.85)
Debt Issuance Costs	(34,942)	-	(34,942)	-
Disposal of Assets and Other	(3,011,273)	2,025	(3,013,298)	-
Net Non-Operating Revenue (Expenses)	(13,371,254)	(10,105,895)	(3,265,359)	32.31
Gain (Loss) before other Revenue, Expenses and Transfers	18,054,953	26,522,151	(8,467,198)	(31.93)
Capital Contributions	3,118,132	59,985	3,058,147	-
Change in Net Position	21,173,085	26,582,136	(5,409,051)	(20.35)
Net Position, Beginning Balance	532,529,829	464,113,046	68,416,783	14.74
Net Position, Ending Balance	\$ 553,702,914	\$ 490,695,182	\$ 63,007,732	12.84

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH
				July
				YEAR 2025
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 618,988,618	\$ 639,964,681	\$ (20,976,063)	(3.28)
Thruway Operating Expenses				
Administrative and General	8,781,661	7,306,232	1,475,429	20.19
Information Technology	9,171,804	10,071,069	(899,265)	(8.93)
Engineering Services	3,640,754	3,512,165	128,589	3.66
Maintenance & Operations				
Thruway Maintenance	62,604,664	59,703,892	2,900,772	4.86
Equipment Maintenance	23,738,541	21,502,399	2,236,142	10.40
Traffic and Services	7,590,949	6,803,633	787,316	11.57
Finance and Accounts	3,811,487	3,102,478	709,009	22.85
Revenue Management	48,775,494	51,356,961	(2,581,467)	(5.03)
General Charges Undistributed	69,287,318	65,091,704	4,195,614	6.45
Thruway Operating Expenses (1)	237,402,672	228,450,533	8,952,139	3.92
State Police	35,656,449	35,144,836	511,613	1.46
Thruway and State Police Operating Expenses	273,059,121	263,595,369	9,463,752	3.59
Operating Income before Depreciation	345,929,497	376,369,312	(30,439,815)	(8.09)
Depreciation & Amortization	220,879,854	216,825,118	4,054,736	1.87
Operating Gain (Loss)	125,049,643	159,544,194	(34,494,551)	(21.62)
Non-Operating Revenue (Expenses)				
Federal aid & reimbursements	568,350	317,337	251,013	79.10
Other aid & reimbursements	-	178,635	(178,635)	(100.00)
Interest on Investments & Leases (2)	37,615,831	44,126,656	(6,510,825)	(14.75)
Interest & Fee Expenses	(113,452,868)	(123,412,227)	9,959,359	(8.07)
Debt Issuance Costs	(56,900)	(5,722,470)	5,665,570	(99.01)
Disposal of Assets and Other	(2,987,051)	80,306	(3,067,357)	-
Net Non-Operating Revenue (Expenses)	(78,312,638)	(84,431,763)	6,119,125	(7.25)
Gain (Loss) before other Revenue, Expenses and Transfers	46,737,005	75,112,431	(28,375,426)	(37.78)
Capital Contributions	8,116,296	178,635	7,937,661	-
Change in Net Position	54,853,301	75,291,066	(20,437,765)	(27.15)
Net Position, Beginning Balance	498,849,613	415,404,116	83,445,497	20.09
Net Position, Ending Balance	\$ 553,702,914	\$ 490,695,182	\$ 63,007,732	12.84

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
July 31
YEAR
2025

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 613,134,975	\$ 55,034,367	\$ 302,105	\$ 97,265,175
Investments	-	9,672,071	-	219,363,977
Interest receivable on investments	-	-	-	-
Accounts receivable, net (1)	219,407,010	28,327,186	-	-
Due from other funds	-	-	-	-
Material and other inventory	-	24,020,371	-	-
Prepaid insurance and expenses	-	9,995,061	-	79,643
Total current and non-current assets	832,541,985	127,049,056	302,105	316,708,795
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	832,541,985	127,049,056	302,105	316,708,795
DEFERRED OUTFLOWS				
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	44,124,467	-	-
Pension Resources	-	65,113,211	-	-
Total Deferred Outflows	-	109,237,678	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	359,318,359	59,577,214	-	-
Accrued wages and benefits	-	817,837	-	-
Due to other funds	55,096,339	20,597,652	-	-
Unearned revenue	126,197,460	-	-	-
Accrued interest payable	-	-	-	12,127,973
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	540,612,158	80,992,703	-	12,127,973
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,099,563,349	-	-
Accrued wages and benefits	-	81,511,642	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (2)	-	-	-	-
Total Long-Term Liabilities	-	1,181,074,991	-	-
Total Liabilities	540,612,158	1,262,067,694	-	12,127,973
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	119,545,955	-	-	-
OPEB Resources	-	274,121,903	-	-
Pension Resources	-	33,942,088	-	-
Total Deferred Inflows	119,545,955	308,063,991	-	-
NET POSITION				
Total Net Position	\$ 172,383,872	\$ (1,333,844,951)	\$ 302,105	\$ 304,580,822

(1) Please see Note A for additional details.

(2) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION New York State Thruway Authority						AS OF July 31
						YEAR 2025
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2025	TOTAL 2024
\$ 117,272,361	\$ 80,275,394	\$ 12,048,536	\$ 17,084,269	\$ 22,123,701	\$ 1,014,540,883	\$ 1,081,580,958
7,461,603	125,428,109	62,685,967	-	15,909,236	440,520,963	445,782,280
27,342	-	-	-	-	27,342	211,773
-	8,259,602	-	-	-	255,993,798	266,356,395
-	72,217,482	-	3,276,027	2,442,475	77,935,984	66,609,837
-	-	-	-	-	24,020,371	26,458,131
120,333	938,774	1,256,313	1,020,243	63,782	13,474,149	12,446,890
124,881,639	287,119,361	75,990,816	21,380,539	40,539,194	1,826,513,490	1,899,446,264
822,537,465	-	-	-	-	822,537,465	822,423,871
254,204,227	254,001,039	-	3,409,595	183,342	511,798,203	323,917,114
12,153,137,831	818,144,669	-	-	-	12,971,282,500	12,779,916,663
-	326,202,036	-	-	167,646	326,369,682	302,287,148
(6,532,281,643)	(412,327,012)	-	-	(56,960)	(6,944,665,615)	(6,686,135,588)
6,697,597,880	986,020,732	-	3,409,595	294,028	7,687,322,235	7,542,409,208
6,822,479,519	1,273,140,093	75,990,816	24,790,134	40,833,222	9,513,835,725	9,441,855,472
-	1,366,667	-	-	-	1,366,667	1,766,667
-	-	-	-	-	44,124,467	102,284,694
-	-	-	-	-	65,113,211	72,793,565
-	1,366,667	-	-	-	110,604,345	176,844,926
36,537,079	2,729,537	-	-	15,953,793	474,115,982	352,949,675
-	-	-	-	3,963	821,800	289,108
2,207,051	-	34,942	-	-	77,935,984	66,609,837
-	-	-	-	-	126,197,460	138,933,814
-	-	8,920,072	-	-	21,048,045	21,804,279
179,965,055	-	16,962,349	-	-	196,927,404	173,130,038
218,709,185	2,729,537	25,917,363	-	15,957,756	897,046,675	753,716,751
-	10,803,695	-	-	-	1,110,367,044	1,100,650,984
-	-	-	-	-	81,511,642	110,217,076
3,453,076,537	-	-	-	-	3,453,076,537	3,676,884,560
-	-	2,743,126,027	-	-	2,743,126,027	2,760,080,447
3,453,076,537	10,803,695	2,743,126,027	-	-	7,388,081,250	7,647,833,067
3,671,785,722	13,533,232	2,769,043,390	-	15,957,756	8,285,127,925	8,401,549,818
86,877,779	-	-	-	-	86,877,779	64,442,496
-	271,121,506	-	-	-	390,667,461	312,503,893
-	-	-	-	-	274,121,903	341,757,920
-	-	-	-	-	33,942,088	7,751,089
86,877,779	271,121,506	-	-	-	785,609,231	726,455,398
\$ 3,063,816,018	\$ 989,852,022	\$ (2,693,052,574)	\$ 24,790,134	\$ 24,875,466	\$ 553,702,914	\$ 490,695,182

<u>FUNDS AVAILABLE FOR TRANSFER - MONTH</u>			MONTH July
NEW YORK STATE THRUWAY AUTHORITY			YEAR 2025
	PRESENT MONTH		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 98,358,681	\$ 105,642,745	
Investment in Service Areas	(773,566)	(496,432)	
Sale of Real Estate	-	-	
Interest earnings deposited in the Revenue Fund	4,011,707	3,816,171	
Adjustment to Cash Basis	(3,597,788)	(1,499,209)	
Revenue Retained from 2024 Fiscal Year	-	-	
AVAILABLE REVENUES	97,999,034	107,463,275	
Transfer to:			
Thruway Operating Fund (1)	29,062,329	33,051,351	
Public Liability Claims Reserve	-	-	
Environmental Remediation Reserve	-	-	
Debt Service - Senior General Revenue Bonds	22,660,238	21,218,508	
2024 Reserve Maintenance Deposit Adjustment	-	-	
Reserve Maintenance Fund	31,230,872	38,988,095	
Debt Service - General Revenue Junior Indebtedness Obligations	9,345,595	9,205,321	
Facilities Capital Improvement Fund	-	-	
General Reserve Fund	5,700,000	5,000,000	
Revenue Retained - 2025	-	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	
(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:			
1) Claims funded via the Claims Reserve	\$ (430,715)	\$ 566	
2) Remediation Expense funded via the Environmental Remediation Reserve	-	-	
3) Costs funded by grants	54,218	-	
Total	\$ (376,497)	\$ 566	

<u>FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE</u>			MONTH
NEW YORK STATE THRUWAY AUTHORITY			July
			YEAR 2025
	YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	
TOTAL OPERATING REVENUES	\$ 618,988,618	\$ 639,964,681	
Investment in New Service Areas	(5,305,207)	(3,056,750)	
Sale of Real Estate	-	107,000	
Interest Revenue	23,301,762	23,924,510	
Adjustment to Cash Basis	(15,456,586)	(16,031,026)	
Revenue Retained from 2024 Fiscal Year	5,000,000	-	
AVAILABLE REVENUES	626,528,587	644,908,415	
Transfer to:			
Thruway Operating Fund (1)	236,628,518	227,330,410	
Public Liability Claims Reserve	500,000	-	
Environmental Remediation Reserve	500,000	-	
Debt Service - Senior General Revenue Bonds	153,335,682	138,685,648	
2024 Reserve Maintenance Deposit Adjustment	13,257,765	-	
Reserve Maintenance Fund	112,900,028	173,409,738	
Debt Service - General Revenue Junior Indebtedness Obligations	63,706,594	62,153,631	
Facilities Capital Improvement Fund	-	8,000,000	
General Reserve Fund	35,700,000	35,328,988	
Revenue Retained - 2025	10,000,000	-	
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -	
(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund:			
1) Claims funded via the Claims Reserve	\$ 85,272	\$ 59,032	
2) Remediation Expense funded via the Environmental Remediation Reserve	120,532	565,119	
3) Costs funded by grants	568,350	495,972	
Total	\$ 774,154	\$ 1,120,123	

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF July YEAR 2025
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series L	\$ 328,835,000	\$ 20,810,000	\$ 1,734,167	\$ 12,139,167	\$ 37,450,000
Series M	496,835,000	26,955,000	2,246,250	15,723,750	14,295,000
Series N (1)	450,000,000	-	-	-	-
Series O (1)	540,090,000	-	-	-	-
Series P	968,955,000	77,120,000	6,426,667	44,986,667	55,365,000
Series Q	520,145,000	22,755,000	1,896,250	13,273,750	-
Total Principal	3,304,860,000	147,640,000	12,303,333	86,123,333	107,110,000
Interest					
Series L	January 1 & July 1	15,405,863	1,283,822	8,986,753	16,342,112
Series M	January 1 & July 1	15,528,052	1,294,004	9,058,030	15,689,300
Series N	January 1 & July 1	18,585,000	1,548,750	10,841,250	18,585,000
Series O	January 1 & July 1	21,463,700	1,788,642	12,520,492	21,463,700
Series P	January 1 & July 1	48,545,788	4,045,482	28,318,376	49,929,913
Series Q	January 1 & July 1	26,007,250	2,167,271	15,170,896	17,988,348
Total Interest		145,535,653	12,127,971	84,895,798	139,998,373
TOTAL GENERAL REVENUE BONDS	\$ 3,304,860,000	\$ 293,175,653	\$ 24,431,304	\$ 171,019,131	\$ 247,108,373
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 847,000,000	\$ 4,000,000	\$ 333,333	\$ 2,333,333	\$ 2,000,000
Series 2019B	1,687,975,000	1,325,000	110,417	772,917	1,260,000
Total Principal	2,534,975,000	5,325,000	443,750	3,106,250	3,260,000
Interest					
Series 2016A	January 1 & July 1	40,812,250	3,401,021	23,807,146	40,862,250
Series 2019B	January 1 & July 1	66,228,600	5,519,050	38,633,350	66,260,100
Total Interest		107,040,850	8,920,071	62,440,496	107,122,350
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	\$ 2,534,975,000	\$ 112,365,850	\$ 9,363,821	\$ 65,546,746	\$ 110,382,350

(1) Principal payments are not due until January 1, 2033.

COMPARATIVE STATEMENT OF REVENUES AND DEPARTMENTAL OPERATING EXPENSES TO BUDGET NEW YORK STATE THRUWAY AUTHORITY					MONTH July
					YEAR 2025
DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 1,049,200,000	\$ 595,945,600	\$ 562,328,928	\$ (33,616,672)	(5.64)
Toll Related Fees	64,700,000	37,577,760	38,209,126	631,366	1.68
Lease Revenues (4)	13,682,897	7,981,234	6,494,492	(1,486,742)	(18.63)
Other Revenues	8,155,000	4,756,812	6,650,864	1,894,052	39.82
Interest Revenues	20,400,000	11,899,320	23,301,761	11,402,441	95.82
TOTAL REVENUES	1,156,137,897	658,160,726	636,985,171	(21,175,555)	(3.22) (5)
OPERATING EXPENSES					
Board and Executive	982,862	562,787	395,635	(167,152)	(29.70)
Procurement Services	3,014,472	1,726,087	1,649,635	(76,452)	(4.43)
Media Relations & Communications	880,566	504,212	408,009	(96,203)	(19.08)
Strategic Excellence	1,510,716	865,036	366,279	(498,757)	(57.66)
Legal	3,125,209	1,789,495	1,600,339	(189,156)	(10.57)
Audit & Management Services	899,438	515,018	475,197	(39,821)	(7.73)
Administrative Services	7,218,457	4,133,288	3,886,567	(246,721)	(5.97)
Information Technology	27,826,610	12,497,917	9,171,804	(3,326,113)	(26.61)
Engineering Services	7,148,126	4,093,017	3,640,754	(452,263)	(11.05)
Maintenance & Operations					(10.27)
Thruway Maintenance	124,865,412	71,497,935	62,604,664	(8,893,271)	(12.44)
Equipment Maintenance	43,207,733	24,740,748	23,738,541	(1,002,207)	(4.05)
Traffic and Services	14,750,282	8,446,011	7,590,949	(855,062)	(10.12)
Finance and Accounts	7,205,265	4,125,735	3,811,487	(314,248)	(7.62)
Revenue Management	71,810,024	41,118,420	48,775,494	7,657,074	18.62
Subtotal	314,445,172	176,615,706	168,115,354	(8,500,352)	(4.81)
General Charges Undistributed	114,271,907	65,432,094	69,287,318	3,855,224	5.89
Total Departmental Expenses (6)	428,717,079	242,047,800	237,402,672	(4,645,128)	(1.92) (5)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	794,196	N/A	N/A
Federal Aid & Reimbursements	N/A	N/A	(568,350)	N/A	N/A
Other Aid & Reimbursements	N/A	N/A	-	N/A	N/A
Total Funded Thruway Operating Expenses and Provisions	428,717,079	242,047,800	237,628,518	(4,419,282)	(1.83)
State Police Operating Expense	71,086,758	40,704,278	35,656,449	(5,047,829)	(12.40) (5)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 499,803,837	\$ 282,752,078	\$ 273,284,967	\$ (9,467,111)	(3.35)

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

(2) The July 2025 Prorated Budget for Net Toll Revenues is calculated as 56.80% of the annual budget, while Toll Related Fees are calculated as 58.08% of the annual budget. Lease Revenues and Other Revenues are calculated as 58.33% of the annual budgeted amounts. Normal Expense Percentage through this month is 57.26%.

(3) Revenues reported only reflect those recorded to the Revenue Fund.

(4) The Actual YTD amount does not include the Investment in new Services Areas on page 15. These investments are revenue based on accounting standards but are not resources that are available cash in nature.

(5) Note C.

(6) Note B.

CAPITAL PROGRAM SUMMARY NEW YORK STATE THRUWAY AUTHORITY					MONTH July
					YEAR 2025
Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 197,331,612	\$ 43,718,052	\$ 18,839,766	\$ 282,550,682	\$ 542,440,112
Receipts					
Provisions (3)	\$ 112,900,028	\$ 35,700,000	\$ -	N/A	\$ 148,600,028
Auction/Settlement Proceeds	93,351	N/A	N/A	-	93,351
Interest Earnings	N/A	N/A	-	5,103,115	5,103,115
Federal Aid & Reimbursements	7,991,695	-	-	-	7,991,695
Other Aid & Reimbursements	124,601	-	-	-	124,601
Total	\$ 121,109,675	\$ 35,700,000	\$ -	\$ 5,103,115	\$ 161,912,790
Capital Expenditures					
January	\$ 5,495,432	\$ -	\$ 385,147	\$ 3,935,489	\$ 9,816,068
February	5,320,045	492	314,544	2,678,028	8,313,109
March	13,824,467	164	698,621	4,454,683	18,977,935
April	14,886,838	164	1,344,015	8,001,774	24,232,791
May	19,242,440	-	530,990	12,570,291	32,343,721
June	23,495,618	164	352,103	14,713,694	38,561,579
July	21,964,604	8,150	2,202,236	43,350,637	67,525,627
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 104,229,444	\$ 9,134	\$ 5,827,656	\$ 89,704,596	\$ 199,770,830
State Police Operating Expense	N/A	35,656,449	N/A	N/A	35,656,449
Total	\$ 104,229,444	\$ 35,665,583	\$ 5,827,656	\$ 89,704,596	\$ 235,427,279
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (3,920,208)	\$ (2,073,587)	\$ 4,069,893	\$ (73,784,322)	\$ (75,708,224)
Change in Receivables and Payables	(4,588,132)	(3,645,945)	2,266	569,085	(7,662,726)
Total	\$ (8,508,340)	\$ (5,719,532)	\$ 4,072,159	\$ (73,215,237)	\$ (83,370,950)
Ending Balances	\$ 205,703,503	\$ 38,032,937	\$ 17,084,269	\$ 124,733,964	\$ 385,554,673
Budgeted					
Provisions	\$ 272,846,071	\$ 71,286,758	\$ -	N/A	\$ 344,132,829
Capital Expenditures	\$ 257,846,071	\$ 200,000	\$ 15,000,000	\$ 204,229,942	\$ 477,276,013

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

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

July

YEAR

2025

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

Thruway Revenues	\$ 2,202,236	\$ 5,827,656	\$ 153,113,783
Debt Proceeds	-	-	2,492,259,475
State of New York (1)	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 2,202,236</u>	<u>\$ 5,827,656</u>	<u>\$ 3,915,603,792</u>

Expenditures: (2)

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

Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	1,374,549	3,174,403	67,876,761
Engineering Agreements	696,924	1,914,651	174,612,830
Financial & Legal Agreements	130,763	738,602	6,907,099
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	-	-	47,807,883
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,320,092
Total Design-Build	<u>\$ 2,202,236</u>	<u>\$ 5,827,656</u>	<u>\$ 3,762,802,487</u>
Total Expenditures	<u>\$ 2,202,236</u>	<u>\$ 5,827,656</u>	<u>\$ 3,915,603,792</u>

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

GROSS SALES OF RESTAURANTS (1) NEW YORK STATE THRUWAY AUTHORITY							Month
							July
							Year
							2025
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsley	\$ 611,767	\$ 893,368	(31.52)	\$ 3,523,716	\$ 5,269,883	\$ (1,746,167)	(33.13)
Sloatsburg	1,722,123	-	200.00	8,484,239	-	8,484,239	200.00
Plattekill	1,429,227	1,980,361	(27.83)	7,077,646	10,257,668	(3,180,022)	(31.00)
Ulster	720,280	-	200.00	3,469,071	-	3,469,071	200.00
New Baltimore	1,929,994	2,029,148	(4.89)	9,537,257	10,804,336	(1,267,079)	(11.73)
Pattersonville	1,018,447	-	200.00	4,589,459	-	4,589,459	200.00
Indian Castle	506,734	531,832	(4.72)	2,395,682	2,615,632	(219,950)	(8.41)
Iroquois	775,470	1,236,557	(37.29)	3,559,986	5,846,230	(2,286,244)	(39.11)
Oneida	701,549	828,732	(15.35)	3,113,525	3,504,477	(390,952)	(11.16)
Chittenango	653,481	688,118	(5.03)	3,095,222	3,286,296	(191,074)	(5.81)
Junius Ponds	590,072	618,880	(4.65)	2,725,787	3,150,117	(424,330)	(13.47)
Clifton Springs	1,135,659	1,108,095	2.49	5,233,244	5,823,266	(590,022)	(10.13)
Seneca	390,394	445,878	(12.44)	1,718,050	1,940,702	(222,652)	(11.47)
Scottsville	376,585	421,847	(10.73)	1,622,079	495,554	1,126,525	200.00
Pembroke	949,011	1,143,597	(17.02)	4,174,136	5,017,639	(843,503)	(16.81)
Clarence	534,207	740,861	(27.89)	2,394,156	3,137,389	(743,233)	(23.69)
Ramapo	1,345,648	1,197,526	12.37	6,659,818	1,372,171	5,287,647	200.00
Modena	-	226,337	(100.00)	-	1,403,787	(1,403,787)	(100.00)
Malden	613,970	-	200.00	2,943,630	-	2,943,630	200.00
Guilderland	387,224	518,083	(25.26)	1,877,934	1,234,063	643,871	52.17
Mohawk	366,829	-	200.00	1,456,324	198,961	1,257,363	200.00
Schuyler	162,398	185,449	(12.43)	745,937	802,772	(56,835)	(7.08)
DeWitt	230,568	-	200.00	1,027,487	50,106	977,381	200.00
Warners	799,164	803,633	(0.56)	3,562,095	2,522,623	1,039,472	41.21
Port Byron	417,354	498,877	(16.34)	1,843,334	1,951,950	(108,616)	(5.56)
Ontario	393,130	-	200.00	1,685,713	-	1,685,713	200.00
Angola	1,848,355	-	200.00	6,246,866	-	6,246,866	200.00
TOTAL SALES	\$ 20,609,640	\$ 16,097,180	28.03	\$ 94,762,393	\$ 70,685,625	\$ 24,076,771	34.06
(1) Note D.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1) NEW YORK STATE THRUWAY AUTHORITY						Month	
						July	
						Year	
2025							
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	132,882	153,781	(13.59)	872,727	928,133	(55,406)	(5.97)
Ramapo	369,857	306,326	20.74	1,982,394	1,182,984	799,410	67.58
Sloatsburg	330,227	213,323	54.80	1,793,030	1,166,981	626,049	53.65
Modena	137,306	262,500	(47.69)	817,864	1,499,227	(681,363)	(45.45)
Plattekill	312,450	375,939	(16.89)	1,689,967	2,120,253	(430,286)	(20.29)
Ulster	240,788	121,220	98.64	1,370,635	674,721	695,914	103.14
Oneida	247,230	267,440	(7.56)	1,171,865	1,320,636	(148,771)	(11.27)
Chittenango	246,512	249,715	(1.28)	1,252,261	1,225,210	27,051	2.21
DeWitt	141,214	62,002	127.76	674,392	371,109	303,283	81.72
Junius Ponds	244,151	241,194	1.23	1,195,965	1,240,619	(44,654)	(3.60)
Clifton Springs	293,912	316,754	(7.21)	1,483,282	1,617,189	(133,907)	(8.28)
Ontario	209,146	138,398	51.12	988,782	635,523	353,259	55.59
Pembroke	346,379	405,604	(14.60)	1,661,909	1,889,914	(228,005)	(12.06)
Clarence	313,194	399,891	(21.68)	1,517,576	1,776,615	(259,039)	(14.58)
Angola E	298,287	179,438	66.23	1,183,314	794,980	388,334	48.85
Angola W	265,711	144,270	84.18	1,025,876	621,494	404,382	65.07
TOTAL GALLONS	4,129,246	3,837,795	7.59	20,681,839	19,065,588	1,616,251	8.48
DUNNE-MANNING, INC							
Malden	225,424	115,307	95.50	1,209,732	643,047	566,685	88.12
New Baltimore	447,417	533,631	(16.16)	2,300,804	2,662,272	(361,468)	(13.58)
Guilderland	183,185	234,097	(21.75)	944,792	849,086	95,706	11.27
Pattersonville	303,170	163,513	85.41	1,453,728	839,414	614,314	73.18
Mohawk	168,987	80,379	110.24	784,911	520,763	264,148	50.72
Indian Castle	253,046	264,315	(4.26)	1,224,079	1,227,844	(3,765)	(0.31)
Iroquois	242,215	365,055	(33.65)	1,158,884	1,668,186	(509,302)	(30.53)
Schuyler	126,015	139,913	(9.93)	581,535	590,158	(8,623)	(1.46)
Warners	256,888	277,867	(7.55)	1,281,978	1,130,517	151,461	13.40
Port Byron	209,402	246,187	(14.94)	984,560	1,045,871	(61,311)	(5.86)
Seneca	179,096	227,600	(21.31)	883,799	1,013,333	(129,534)	(12.78)
Scottsville	187,569	210,809	(11.02)	869,135	631,035	238,100	37.73
TOTAL GALLONS	2,782,414	2,858,673	(2.67)	13,677,937	12,821,526	856,411	6.68
GRAND TOTALS							
GALLONS	6,911,660	6,696,468	3.21	34,359,776	31,887,114	2,472,662	7.75
(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2024 and 2025.							

LEASE REVENUES NEW YORK STATE THRUWAY AUTHORITY								Month July
								Year 2025
CURRENT YEAR - YEAR TO DATE				PREVIOUS YEAR - YEAR TO DATE				
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 240,832	\$ 34,246	\$ 275,078	\$ 58,488	\$ 54,280	\$ 112,768	\$ 162,310	100.00
Crosslake Fiber USA LP X010734 - 10/21/24-10/20/39	42,238	21,863	64,101	-	-	-	64,101	100.00
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	23,599	-	23,599	23,599	-	23,599	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,773	972	2,745	1,142	786	1,928	817	42.38
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	53,340	37,338	90,678	53,341	38,103	91,444	(766)	(0.84)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	1,160,976	149,302	1,310,278	797,004	(14,229)	782,775	527,503	67.39
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	410,241	5,057	415,298	410,241	8,359	418,600	(3,302)	(0.79)
MCI Communications LLC X010624 - 11/22/22-11/21/25	123,144	-	123,144	123,144	1,536	124,680	(1,536)	(1.23)
MCI Communications LLC X010625 - 12/20/22-12/19/32	720,271	181,322	901,593	720,270	199,679	919,949	(18,356)	(2.00)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	276,764	28,902	305,666	1,808,532	272,926	2,081,458	(1,775,792)	(85.31)
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	104,930	37,407	142,337	104,928	38,718	143,646	(1,309)	(0.91)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	63,315	36,386	99,701	63,313	37,129	100,442	(741)	(0.74)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	193,228	13,576	206,804	193,228	19,621	212,849	(6,045)	(2.84)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	50,483	20,736	71,219	50,482	21,388	71,870	(651)	(0.91)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	626,471	416,908	1,043,379	626,505	425,469	1,051,974	(8,595)	(0.82)
Zayo Group LLC X010622 - 2/18/22-2/17/42	51,350	4,188	55,538	51,350	4,320	55,670	(132)	(0.24)
Total	\$ 4,142,955	\$ 988,203	\$ 5,131,158	\$ 5,085,567	\$ 1,108,085	\$ 6,193,652	\$ (1,062,494)	(17.15)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 551,493	\$ 530,116	\$ 1,081,609	\$ 579,134	\$ 533,766	\$ 1,112,900	\$ (31,291)	(2.81)
Investment in new Service Areas	5,305,207	-	5,305,207	3,056,750	-	3,056,750	2,248,457	73.56
Total	\$ 5,856,700	\$ 530,116	\$ 6,386,816	\$ 3,635,884	\$ 533,766	\$ 4,169,650	\$ 2,217,166	53.17
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 670,826	\$ 37,223	\$ 708,049	\$ 629,608	\$ 51,078	\$ 680,686	\$ 27,363	4.02
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	1,129,218	73,535	1,202,753	1,137,459	100,906	1,238,365	(35,612)	(2.88)
Total	\$ 1,800,044	\$ 110,758	\$ 1,910,802	\$ 1,767,067	\$ 151,984	\$ 1,919,051	\$ (8,249)	(0.43)
Total Fiber Optic User Fees	\$ 4,142,955	\$ 988,203	\$ 5,131,158	\$ 5,085,567	\$ 1,108,085	\$ 6,193,652	\$ (1,062,494)	(17.15)
Total Service Areas	\$ 7,656,744	\$ 640,874	\$ 8,297,618	\$ 5,402,951	\$ 685,750	\$ 6,088,701	\$ 2,208,917	36.28
GRAND TOTALS	\$ 11,799,699	\$ 1,629,077	\$ 13,428,776	\$ 10,488,518	\$ 1,793,835	\$ 12,282,353	\$ 1,146,423	9.33
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 was not needed, the financial impact of the amendment between October 2023 and June 2024 was accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$98,358,681, a decrease of \$7,284,064 or 6.89%. Toll revenues for the month are \$89,277,609, a decrease of \$8,162,182 or 8.38%. In November 2024, the Authority increased its estimated allowance for uncollectible tolls based on actual historical collection rates. In April 2025, the contractor responsible for the Authority's toll collection transitioned to a new back-office system. The transition resulted in delays processing image-based (plate) transactions, which delayed invoices being sent to Tolls by Mail customers. As a result of these delays and other system challenges the Authority further increased its estimated allowance for uncollectible tolls, becoming the primary reason for the monthly decrease in toll revenue.

Total revenues year-to-date are \$618,988,618, a decrease of \$20,976,063 or 3.28%. Toll revenues year-to-date are \$562,328,928, a decrease of \$24,174,545 or 4.12%. Year-to-date passenger revenues decreased \$17,562,600 or 5.32% and commercial revenues decreased \$6,611,945 or 2.58%. Year-to-date toll revenues have decreased for the same reasons cited above for the monthly decrease, along with a 1.00% decrease in traffic.

As of November 2025, the backlog of toll transactions has effectively been caught up but the collection of tolls and fees from Tolls by Mail customers continues to lag behind 2024 levels as these transactions progress through the escalation process for unpaid toll bills. The Authority will continue to evaluate, and if appropriate, further adjust its estimated allowance for uncollectible tolls based on actual collection results.

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

For the year, Departmental Operating Expenses are \$237,402,672 an increase of \$8,952,139 or 3.92% compared with July 2024. The increase is due to salary increases as a result of recruitment and retention pay, the timing of highway/bridge contract payments, snow and ice control and pension costs. These are offset by a decrease in fiber marketing fees and a reclassification of prior year expenses from operating to capital.

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

	YTD 2025	YTD 2024	CHANGE
Pensions - Funded	\$ 13,766,669	\$ 11,608,331	\$ 2,158,338
Health Insurance - Retirees - Funded	23,633,400	22,597,358	1,036,042
Health Insurance - Active Employees	20,247,434	20,391,052	(143,618)
Employee Benefit Fund	448,232	426,100	22,132
Social Security	6,706,269	6,133,689	572,580
Compensation Insurance	3,734,015	4,199,902	(465,887)
Unemployment Insurance	32,813	6,026	26,787
Survivor's Benefits	236,400	98,000	138,400
Benefits Allocated to Other Funds	(5,979,630)	(5,364,166)	(615,464)
Insurance Premiums	4,842,469	3,295,514	1,546,955
Claims and Indemnity Expense	85,272	59,031	26,241
Reimbursement to Civil Service	297,500	277,083	20,417
Professional Services	321,107	130,111	190,996
Lease Expense	83,642	178,549	(94,907)
Environmental Expense	471,041	255,662	215,379
Net Remediation Expense	120,532	565,119	(444,587)
Other	240,153	234,343	5,810
Totals	<u>\$ 69,287,318</u>	<u>\$ 65,091,704</u>	<u>\$ 4,195,614</u>

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

Year to date revenues are below the 2025 budget by \$21,175,555 or 3.22%. This is primarily due to a decrease in net toll revenue offset by interest rates on investments remaining higher than those used to budget our interest earnings. Please refer to Note A for more information regarding total revenues and net toll revenues.

Year to date operating expenses are under budget by \$4,645,128 or 1.92%. This is primarily due to a reclassification of expenses from operating to capital, timing of contract payments as well as lower than budgeted costs for pensions and health insurance. These are offset by higher than budgeted maintenance costs associated with snow & ice control, personal service and cashless tolling costs.

Year to date State Police Operating Expenses are under budget by \$5,047,829 or 12.40%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE D - SERVICE AREAS (pages 13, 14 & 15):

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

The construction work is occurring in two phases as detailed below. Phase 1 began in July 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 began in January 2023 when Empire assumed control of the remaining 11 service areas that were operated by McDonald's Corporation until December 2022.

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

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1			
	Indian Castle	Re-opened	August 6, 2022
	Chittenango	Re-opened	September 12, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	November 6, 2024
Phase 2			
	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	June 26, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 8, 2024
	Mohawk	Re-opened	February 11, 2025
	Angola	Re-opened	March 18, 2025
	Modena	Under Construction	Quarter 4 2025

VEHICLE TRIPS AND MILES NEW YORK STATE THRUWAY AUTHORITY						MONTH July
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	21,698,934	21,690,738	0.04	120,222,553	121,446,967	(1.01)
Erie Section, Exits 55-61	1,912,126	1,934,691	(1.17)	10,617,058	10,706,044	(0.83)
Grand Island Bridges	1,405,185	1,434,714	(2.06)	7,355,907	7,546,449	(2.52)
Gov. Mario M. Cuomo Bridge (1)	1,935,659	1,982,120	(2.34)	11,865,793	12,324,838	(3.72)
Yonkers Barrier	1,270,149	1,327,866	(4.35)	8,349,353	8,662,320	(3.61)
New Rochelle Barrier (1)	1,606,595	1,594,348	0.77	10,453,550	10,532,665	(0.75)
Spring Valley Barrier (1)	12,303	12,710	(3.20)	65,865	66,688	(1.23)
Harriman Barrier	1,479,532	1,500,417	(1.39)	8,446,489	8,444,461	0.02
	31,320,483	31,477,604	(0.50)	177,376,568	179,730,432	(1.31)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	4,114,329	4,072,829	1.02	26,340,619	26,192,315	0.57
Erie Section, Exits 55-61	339,984	335,088	1.46	2,167,644	2,162,610	0.23
Grand Island Bridges	141,779	142,744	(0.68)	913,329	899,106	1.58
Gov. Mario M. Cuomo Bridge (1)	216,804	221,079	(1.93)	1,364,754	1,432,585	(4.73)
Yonkers Barrier	266,888	256,523	4.04	1,641,332	1,615,974	1.57
New Rochelle Barrier (1)	204,153	200,220	1.96	1,392,275	1,376,870	1.12
Spring Valley Barrier (1)	189,575	182,027	4.15	1,203,432	1,190,439	1.09
Harriman Barrier	168,190	170,887	(1.58)	1,040,471	1,047,362	(0.66)
	5,641,702	5,581,397	1.08	36,063,856	35,917,261	0.41
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	106,984	110,634	(3.30)	801,896	829,766	(3.36)
Erie Section, Exits 55-61	9,567	9,752	(1.90)	72,857	76,635	(4.93)
Grand Island Bridges	2,975	4,529	(34.31)	27,366	33,105	(17.34)
Gov. Mario M. Cuomo Bridge (1)	6,507	6,250	4.11	43,447	40,565	7.10
Yonkers Barrier	5,335	5,638	(5.37)	38,835	38,237	1.56
New Rochelle Barrier (1)	3,520	3,841	(8.36)	25,900	25,411	1.92
Spring Valley Barrier (1)	706	566	24.73	4,594	4,732	(2.92)
Harriman Barrier	4,080	4,381	(6.87)	31,615	33,286	(5.02)
	139,674	145,591	(4.06)	1,046,510	1,081,737	(3.26)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	419,256	407,450	2.90	2,857,320	2,884,788	(0.95)
Erie Section, Exits 55-61	46,013	45,957	0.12	308,750	328,029	(5.88)
Grand Island Bridges	701,918	709,566	(1.08)	4,784,150	4,825,793	(0.86)
Gov. Mario M. Cuomo Bridge (1)	348,832	341,070	2.28	2,561,516	2,539,059	0.88
Yonkers Barrier	39,376	38,322	2.75	309,781	306,294	1.14
New Rochelle Barrier (1)	22,939	20,039	14.47	154,813	145,167	6.64
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	99,040	94,889	4.37	709,063	693,980	2.17
	1,677,374	1,657,293	1.21	11,685,393	11,723,110	(0.32)
TOTAL TRIPS	38,779,233	38,861,885	(0.21)	226,172,327	228,452,540	(1.00)
<u>VEHICLE MILES</u>						
Exits 15-61	638,495,888	640,032,881	(0.24)	3,397,322,463	3,444,598,938	(1.37)
New York Division Bridges and Barriers (est)	141,234,193	141,829,318	(0.42)	896,809,160	908,066,741	(1.24)
Williamsville-Lackawanna	39,178,951	38,911,174	0.69	223,599,534	223,635,630	(0.02)
Buffalo Division Bridges (est) (2)	22,488,820	22,870,240	(1.67)	130,533,860	132,713,480	(1.64)
Non-Revenue Bridges & Barriers	368,466	395,305	(6.79)	2,710,500	2,734,919	(0.89)
Non-Revenue Exits 15-61	1,549,487	1,479,077	4.76	11,680,869	11,260,446	3.73
TOTAL MILES	843,315,805	845,517,995	(0.26)	4,662,656,386	4,723,010,154	(1.28)
<u>AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM</u>						
Passenger	21.46	21.55	(0.42)	19.86	19.96	(0.50)
Commercial	27.33	27.50	(0.62)	25.79	26.21	(1.60)
Overall	22.38	22.47	(0.40)	20.90	21.04	(0.67)
(1) Statistics reflect one way traffic, two way miles.						
(2) Includes South Grand Island Bridge and North Grand Island Bridge.						

E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

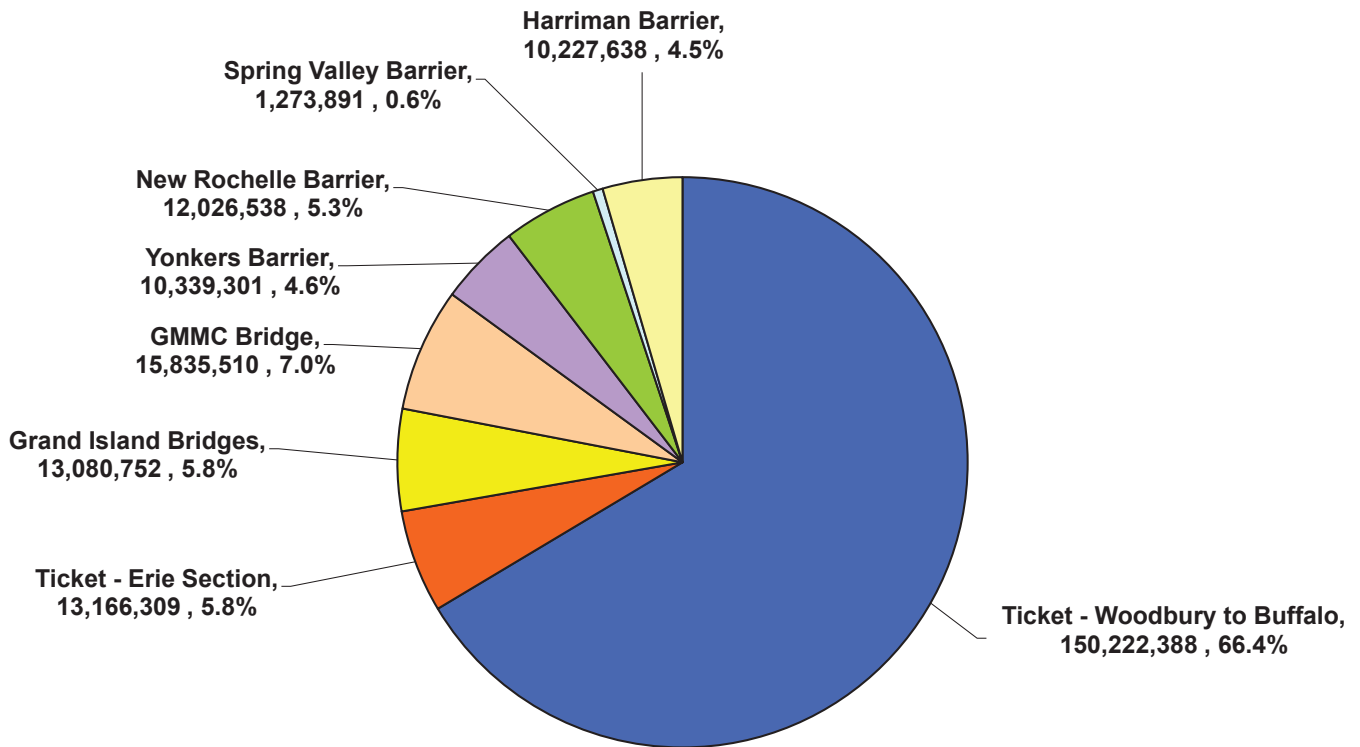
2025

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	17,185,823	17,788,006	(3.39)	97,696,172	99,562,197	(1.87)
Erie Section, Exits 55-61	1,491,140	1,507,817	(1.11)	8,505,017	8,507,190	(0.03)
Grand Island Bridges	1,009,314	1,021,773	(1.22)	5,372,808	5,170,348	3.92
Gov. Mario M. Cuomo Bridge	1,685,569	1,755,870	(4.00)	10,520,410	10,738,777	(2.03)
Yonkers Barrier	1,118,623	1,194,503	(6.35)	7,532,146	7,720,626	(2.44)
New Rochelle Barrier	1,378,514	1,399,149	(1.47)	9,161,709	9,106,349	0.61
Spring Valley Barrier	9,368	9,438	(0.74)	48,101	47,465	1.34
Harriman Barrier	1,314,978	1,357,476	(3.13)	7,568,448	7,489,960	1.05
	25,193,329	26,034,032	(3.23)	146,404,811	148,342,912	(1.31)
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,571,592	3,620,738	(1.36)	22,964,578	23,309,005	(1.48)
Erie Section, Exits 55-61	296,409	294,048	0.80	1,887,812	1,914,538	(1.40)
Grand Island Bridges	122,721	125,984	(2.59)	802,819	795,412	0.93
Gov. Mario M. Cuomo Bridge	193,865	196,342	(1.26)	1,220,091	1,260,216	(3.18)
Yonkers Barrier	239,334	231,088	3.57	1,482,444	1,447,208	2.43
New Rochelle Barrier	181,489	178,080	1.91	1,237,359	1,211,255	2.16
Spring Valley Barrier	171,079	164,828	3.79	1,090,704	1,069,699	1.96
Harriman Barrier	154,029	155,651	(1.04)	952,027	944,338	0.81
	4,930,518	4,966,759	(0.73)	31,637,834	31,951,671	(0.98)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	106,984	110,634	(3.30)	801,896	829,766	(3.36)
Erie Section, Exits 55-61	9,567	9,752	(1.90)	72,857	76,635	(4.93)
Grand Island Bridges	2,975	4,529	(34.31)	27,366	33,105	(17.34)
Gov. Mario M. Cuomo Bridge	6,507	6,250	4.11	43,447	40,565	7.10
Yonkers Barrier	5,335	5,638	(5.37)	38,835	38,237	1.56
New Rochelle Barrier	3,520	3,841	(8.36)	25,900	25,411	1.92
Spring Valley Barrier	706	566	24.73	4,594	4,732	(2.92)
Harriman Barrier	4,080	4,381	(6.87)	31,615	33,286	(5.02)
	139,674	145,591	(4.06)	1,046,510	1,081,737	(3.26)
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	419,256	407,450	2.90	2,857,320	2,884,788	(0.95)
Erie Section, Exits 55-61	46,013	45,957	0.12	308,750	328,029	(5.88)
Grand Island Bridges	701,918	709,566	(1.08)	4,784,150	4,825,793	(0.86)
Gov. Mario M. Cuomo Bridge	348,832	341,070	2.28	2,561,516	2,539,059	0.88
Yonkers Barrier	39,376	38,322	2.75	309,781	306,294	1.14
New Rochelle Barrier	22,939	20,039	14.47	154,813	145,167	6.64
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	99,040	94,889	4.37	709,063	693,980	2.17
	1,677,374	1,657,293	1.21	11,685,393	11,723,110	(0.32)
TOTAL TRIPS	31,940,895	32,803,675	(2.63)	190,774,548	193,099,430	(1.20)
% of E-ZPass Trips to Total Trips	82.37	84.41		84.35	84.52	

E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY						MONTH July
						YEAR 2025
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 24,431,852	\$ 25,646,214	(4.74)	\$ 131,186,757	\$ 134,830,343	(2.70)
Grand Island Bridges	1,172,650	1,295,462	(9.48)	6,444,259	6,586,300	(2.16)
Gov. Mario M. Cuomo Bridge	12,705,754	13,633,192	(6.80)	84,444,016	84,753,254	(0.36)
Yonkers Barrier	1,444,636	1,703,598	(15.20)	10,488,363	11,066,030	(5.22)
New Rochelle Barrier	2,561,336	2,880,948	(11.09)	18,354,129	19,023,841	(3.52)
Spring Valley Barrier	38,513	43,444	(11.35)	217,820	224,498	(2.97)
Harriman Barrier	<u>1,844,808</u>	<u>2,051,498</u>	<u>(10.08)</u>	<u>11,239,480</u>	<u>11,467,715</u>	<u>(1.99)</u>
Passenger Tolls	44,199,549	47,254,356	(6.46)	262,374,824	267,951,981	(2.08)
<u>COMMERCIAL</u>						
Exits 15-61	26,360,297	27,512,397	(4.19)	171,431,627	179,534,861	(4.51)
Grand Island Bridges	423,837	464,971	(8.85)	2,908,980	3,016,900	(3.58)
Gov. Mario M. Cuomo Bridge	8,117,558	8,302,704	(2.23)	53,625,722	54,815,199	(2.17)
Yonkers Barrier	785,214	777,908	0.94	4,981,699	4,899,107	1.69
New Rochelle Barrier	1,181,031	1,219,429	(3.15)	8,452,715	8,410,308	0.50
Spring Valley Barrier	1,604,906	1,683,663	(4.68)	10,700,110	11,217,838	(4.62)
Harriman Barrier	<u>532,565</u>	<u>561,688</u>	<u>(5.18)</u>	<u>3,441,703</u>	<u>3,522,274</u>	<u>(2.29)</u>
	39,005,408	40,522,760	(3.74)	255,542,556	265,416,487	(3.72)
Less Volume Discount	<u>3,937,340</u>	<u>3,047,796</u>	<u>29.19</u>	<u>21,954,681</u>	<u>21,157,956</u>	<u>3.77</u>
Net Commercial Tolls	35,068,068	37,474,964	(6.42)	233,587,875	244,258,531	(4.37)
<u>COMMUTER</u>						
Exits 15-61	340,124	299,084	13.72	2,064,547	1,951,667	5.78
Grand Island Bridges	149,449	207,831	(28.09)	1,220,016	1,431,148	(14.75)
Gov. Mario M. Cuomo Bridge	1,412,486	1,745,598	(19.08)	12,381,014	12,422,445	(0.33)
Yonkers Barrier	22,838	52,597	(56.58)	281,779	372,651	(24.39)
New Rochelle Barrier	26,609	52,269	(49.09)	276,889	356,941	(22.43)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>57,443</u>	<u>88,999</u>	<u>(35.46)</u>	<u>521,626</u>	<u>623,518</u>	<u>(16.34)</u>
Commuter Tolls	2,008,949	2,446,378	(17.88)	16,745,871	17,158,370	(2.40)
TOTAL REVENUE	81,276,566	87,175,698	(6.77)	512,708,570	529,368,882	(3.15)
% of E-ZPass Revenue to Total Revenue	91.04	89.47		91.18	90.26	

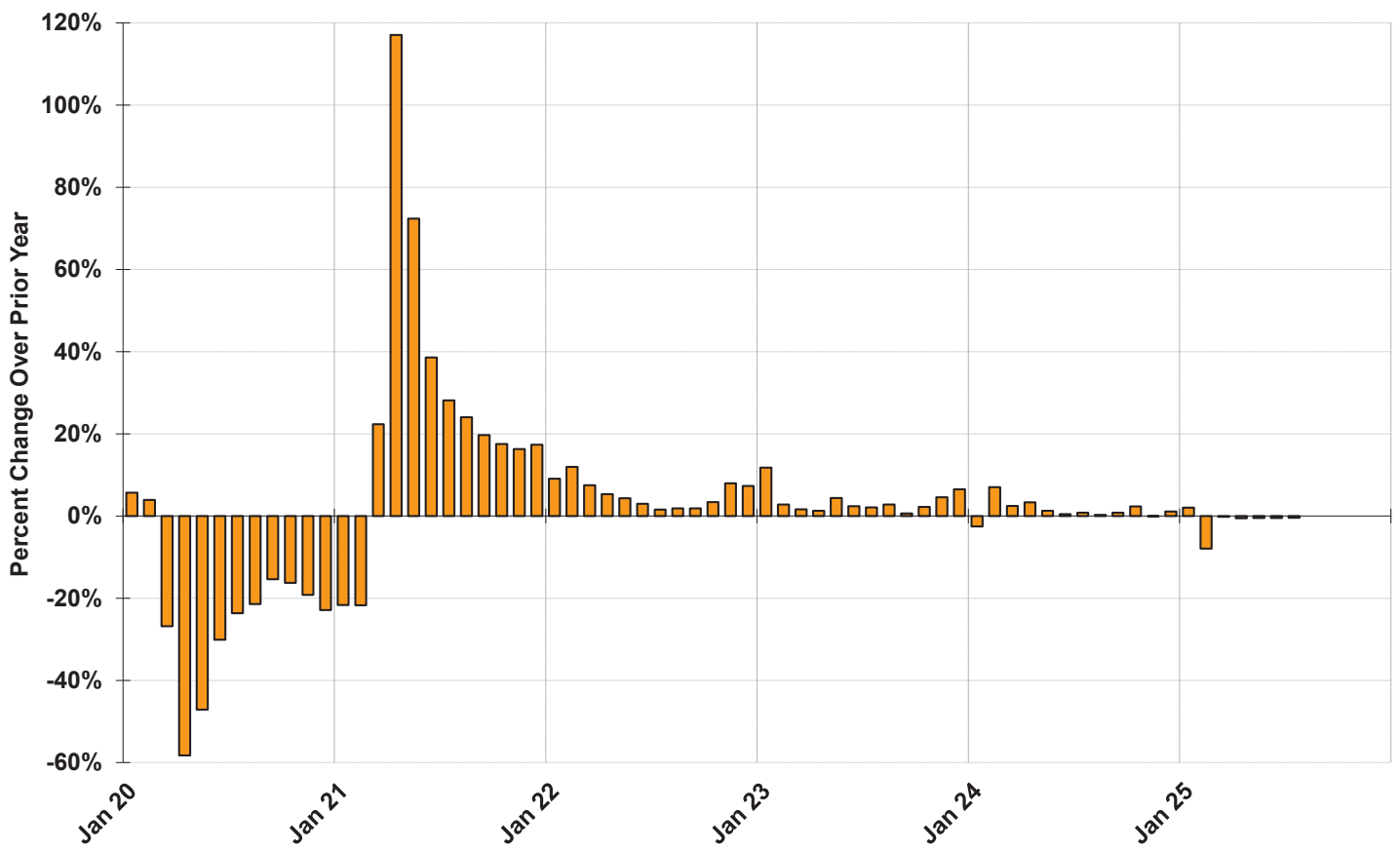
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2025 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

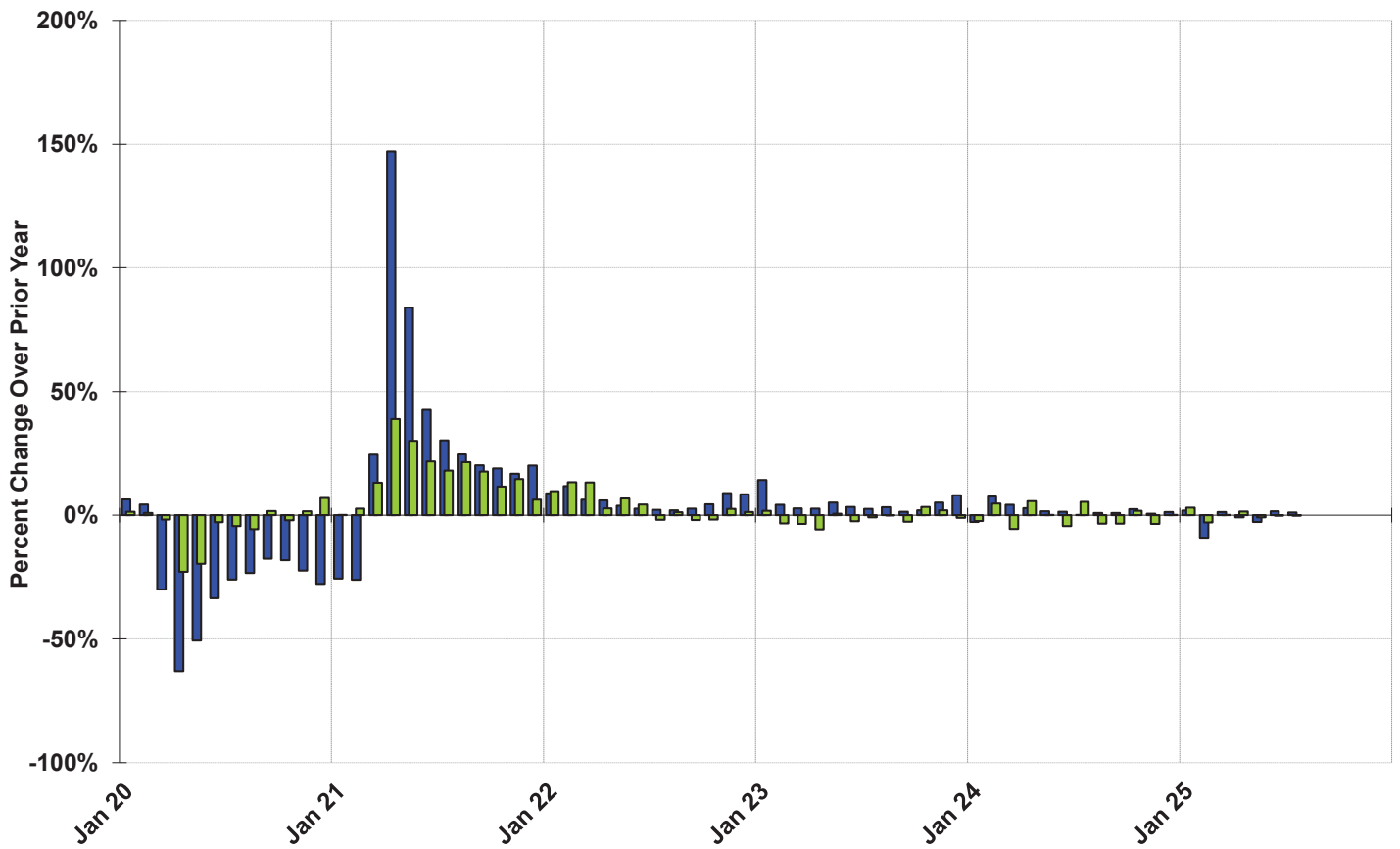
Total Passenger and Commercial Revenue Trips



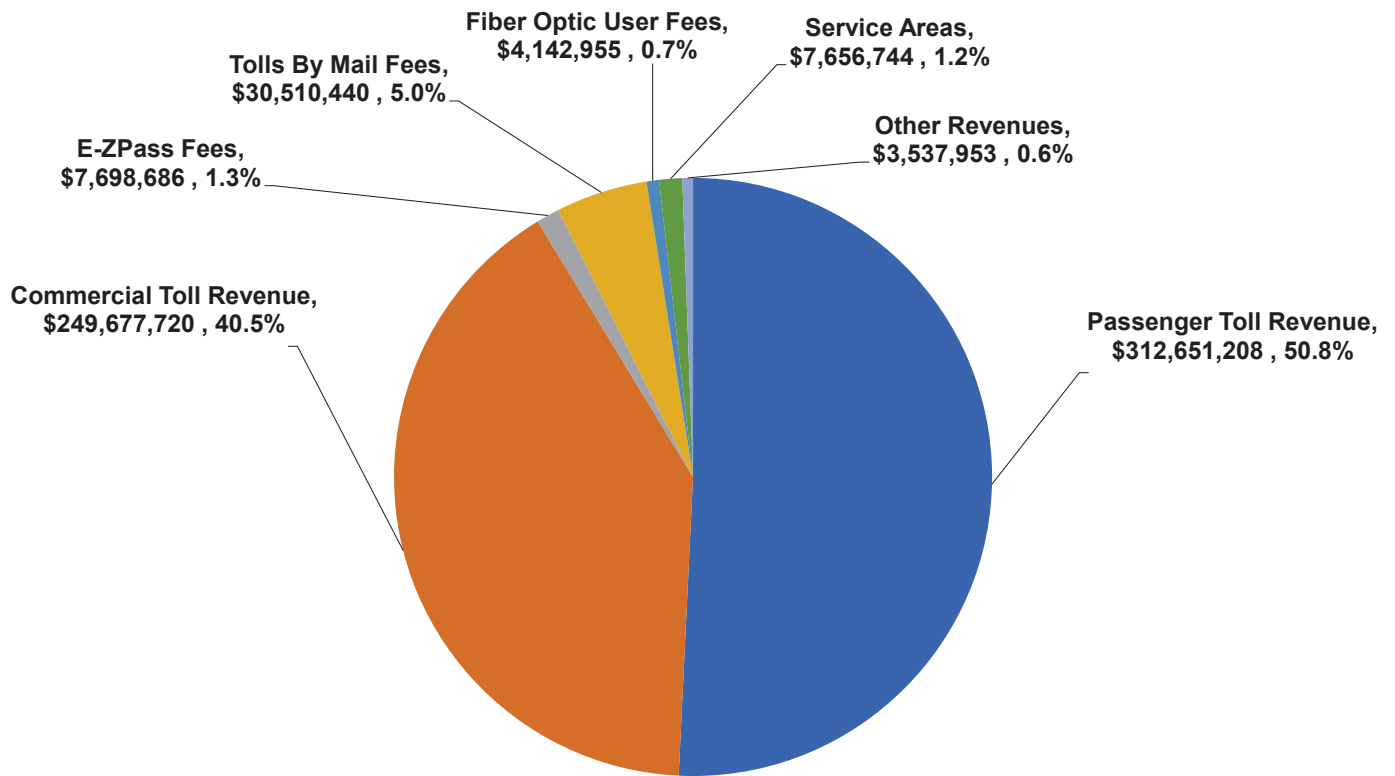
Percent Change in Monthly Traffic by Trip Type

By Passenger and Commercial Revenue Trips

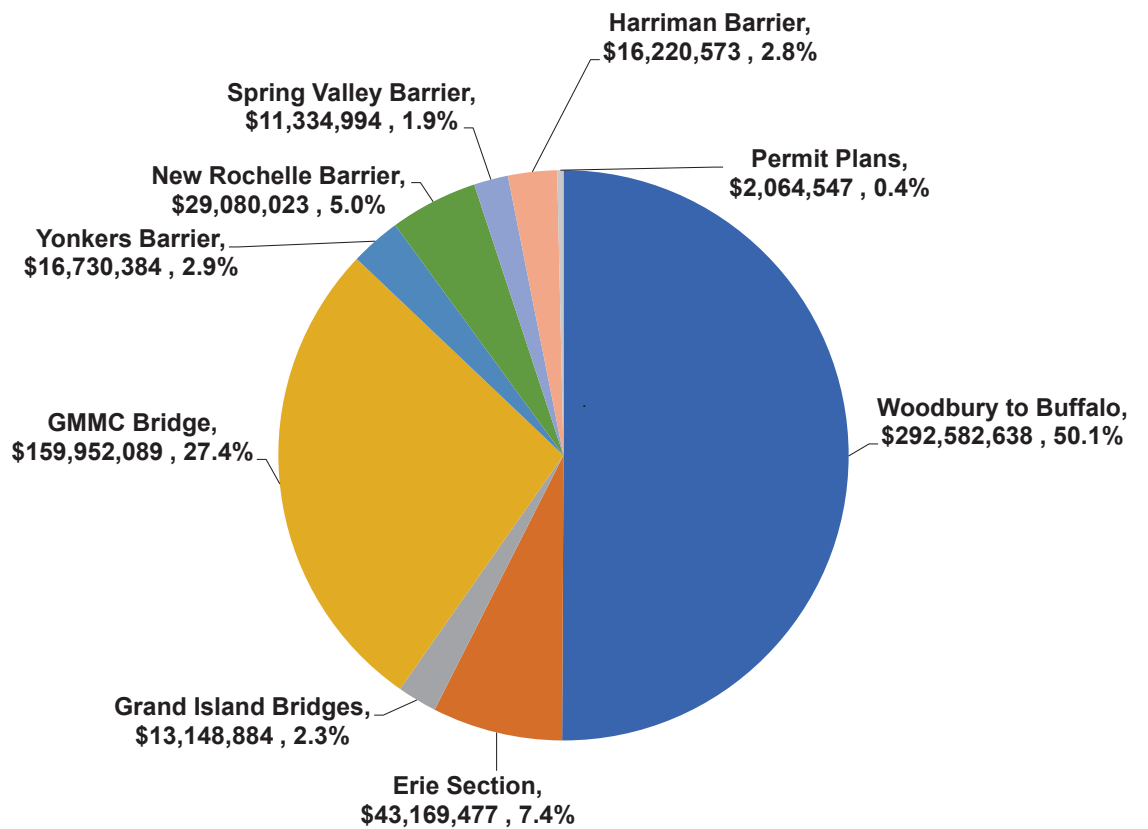
■ Passenger ■ Commercial



2025 YTD Operating Revenue

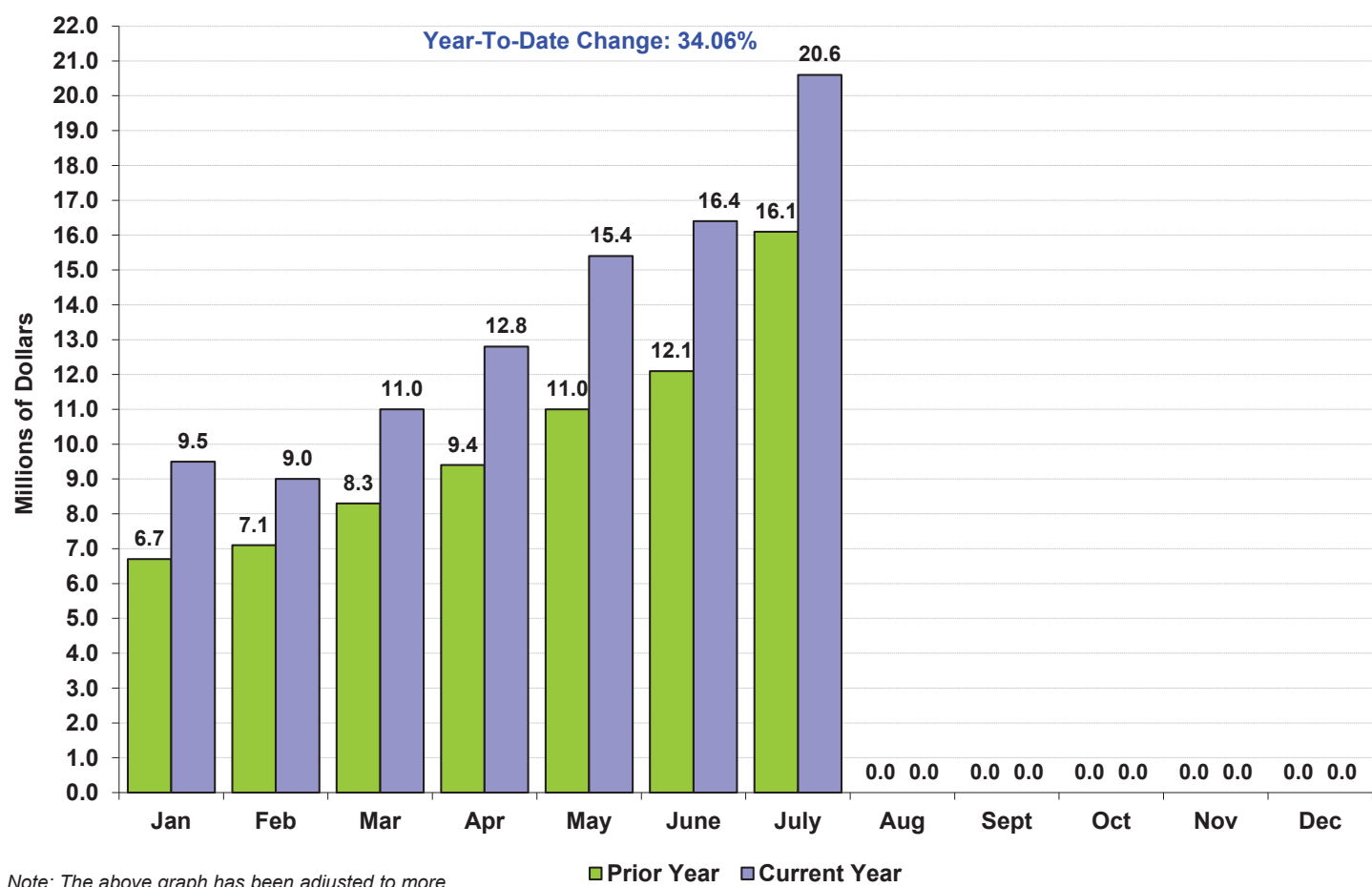


2025 YTD Toll Collections, By Location



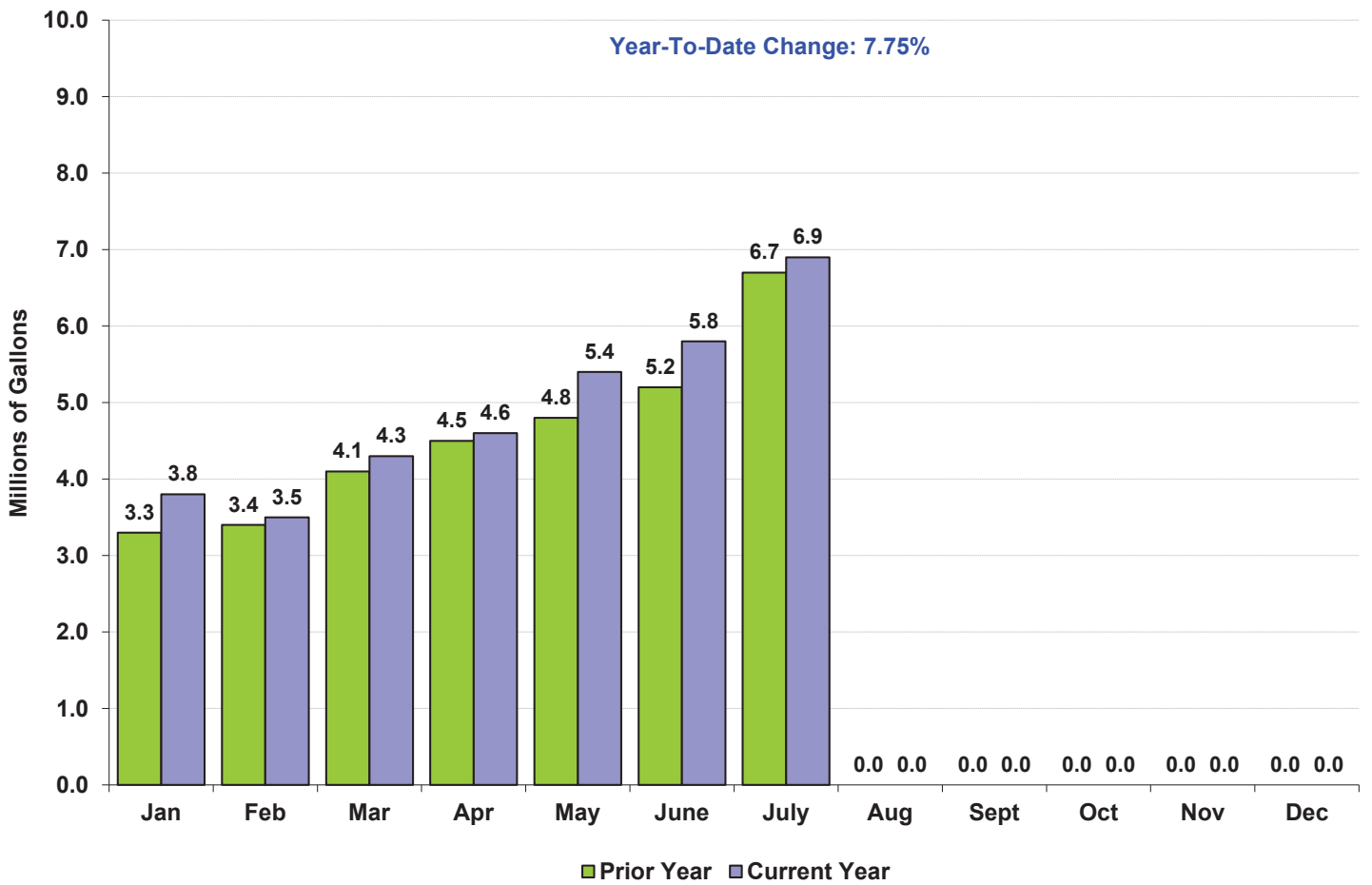
Note: Excludes Impact of Commercial Volume Discount Program.

Restaurant Sales at Service Plazas

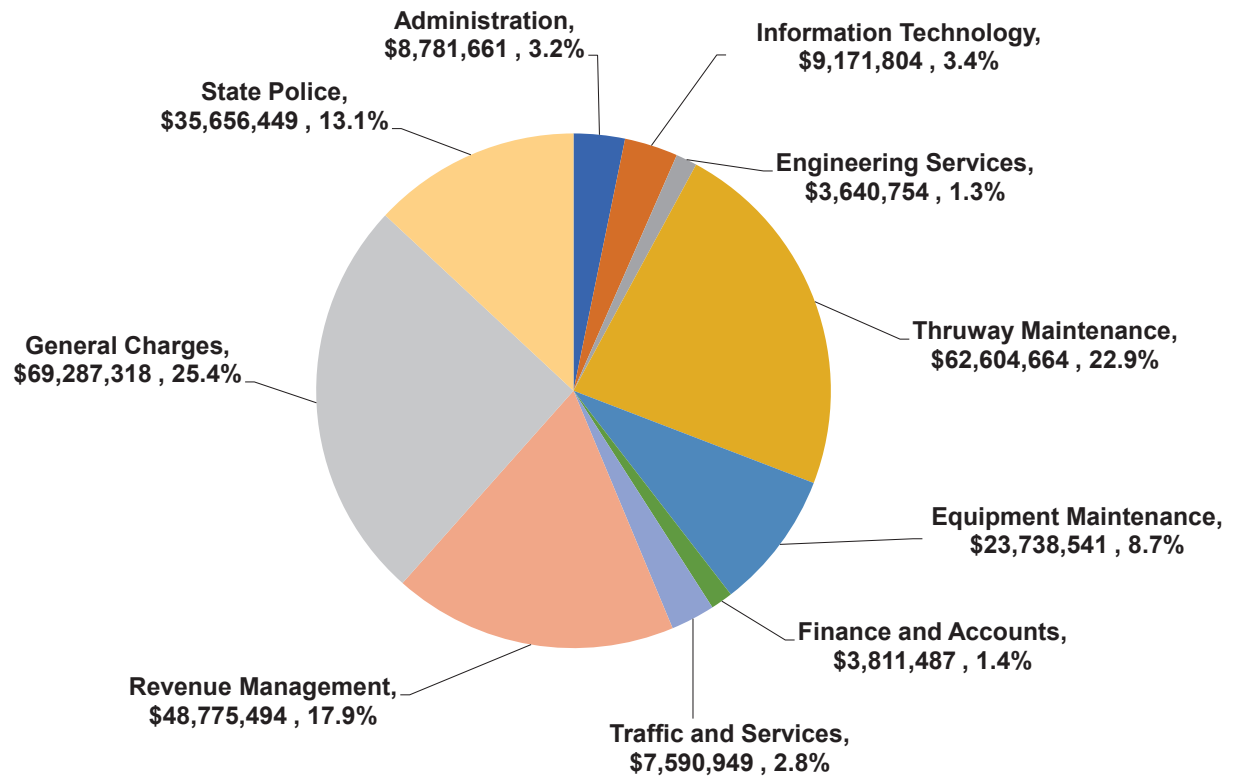


Note: The above graph has been adjusted to more accurately reflect the January - March data

Fuel Deliveries to Service Areas

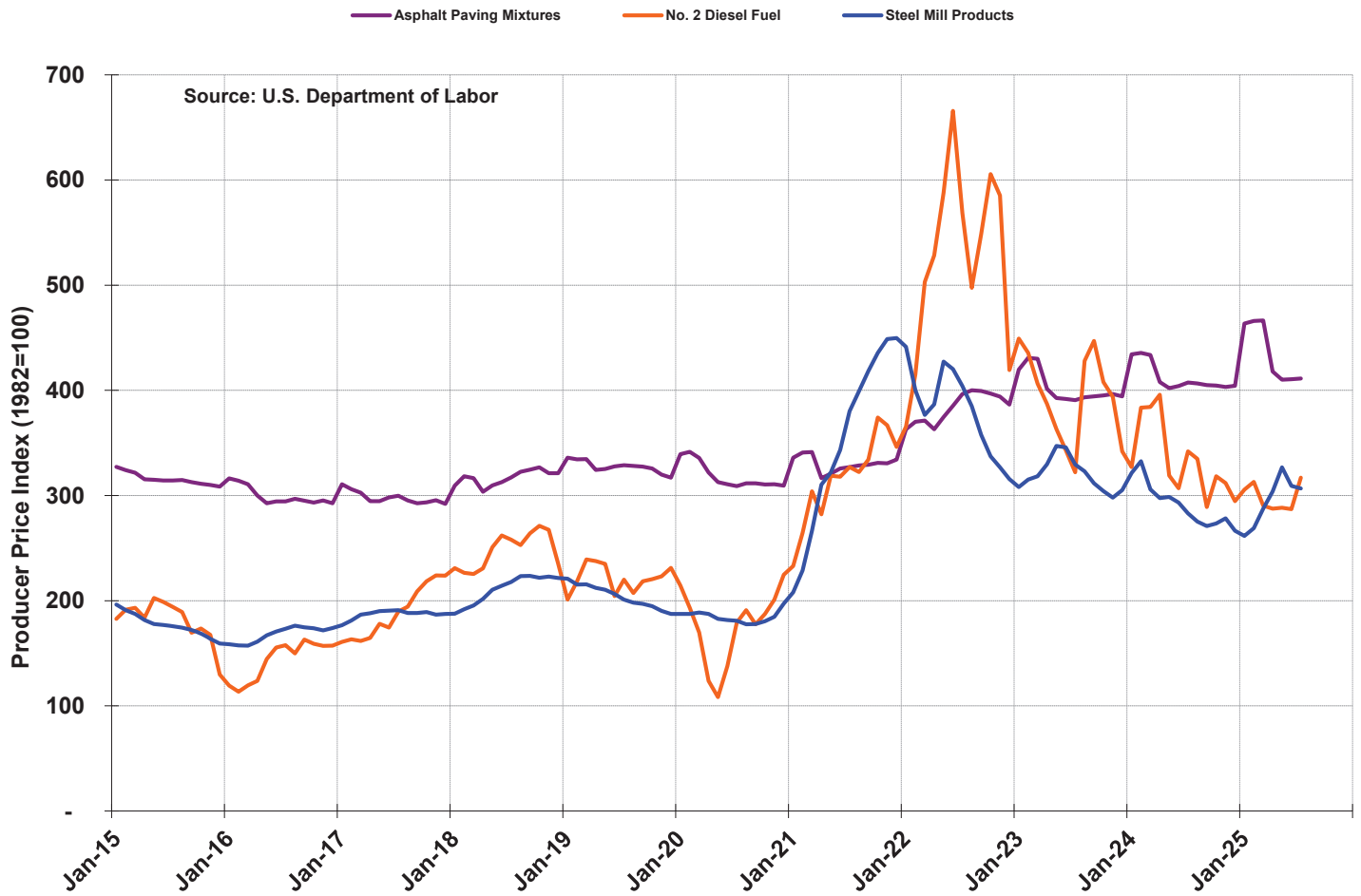


2025 YTD Operating Expenses

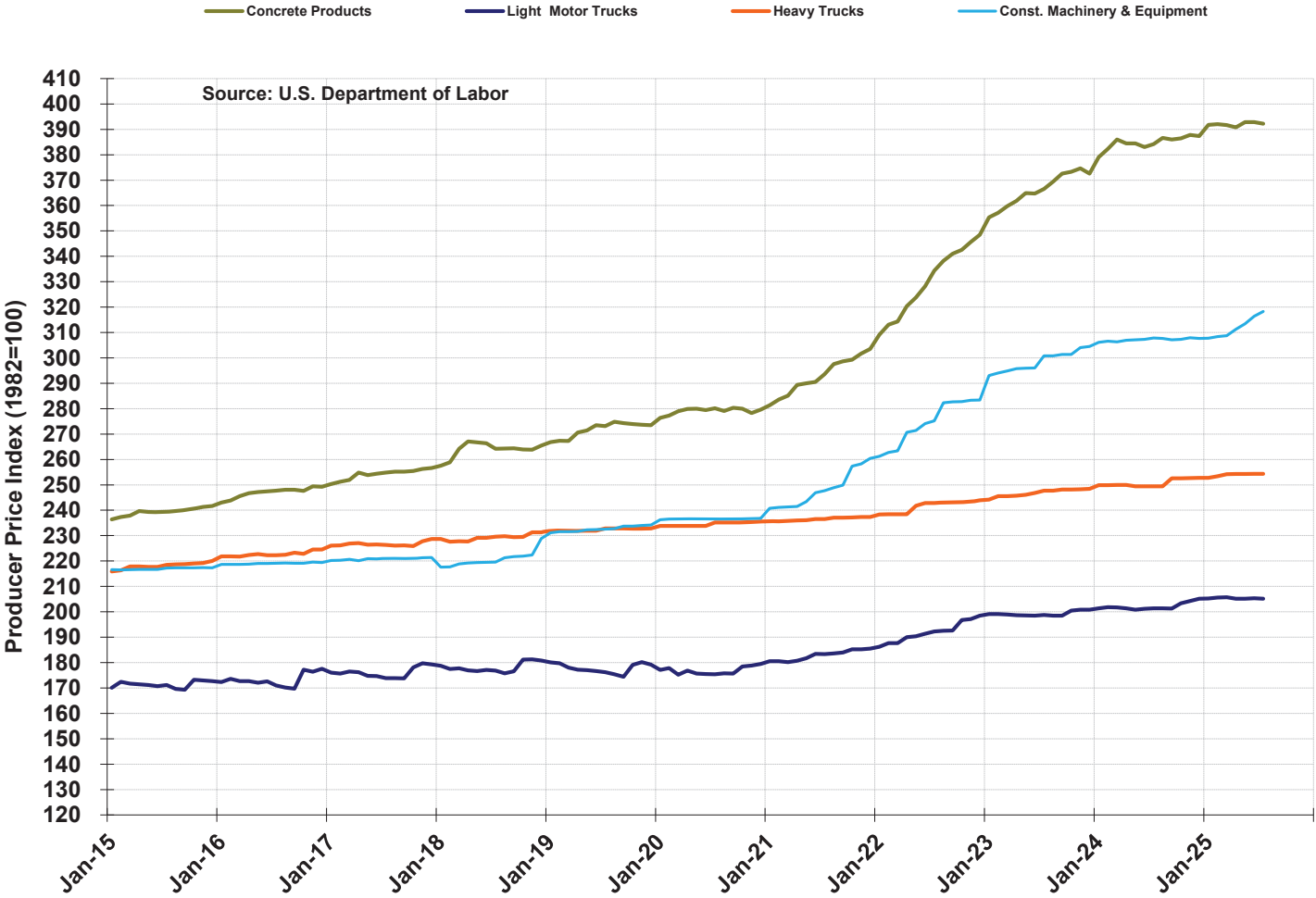


Note: General Charges include net Pension liability and unfunded OPEB

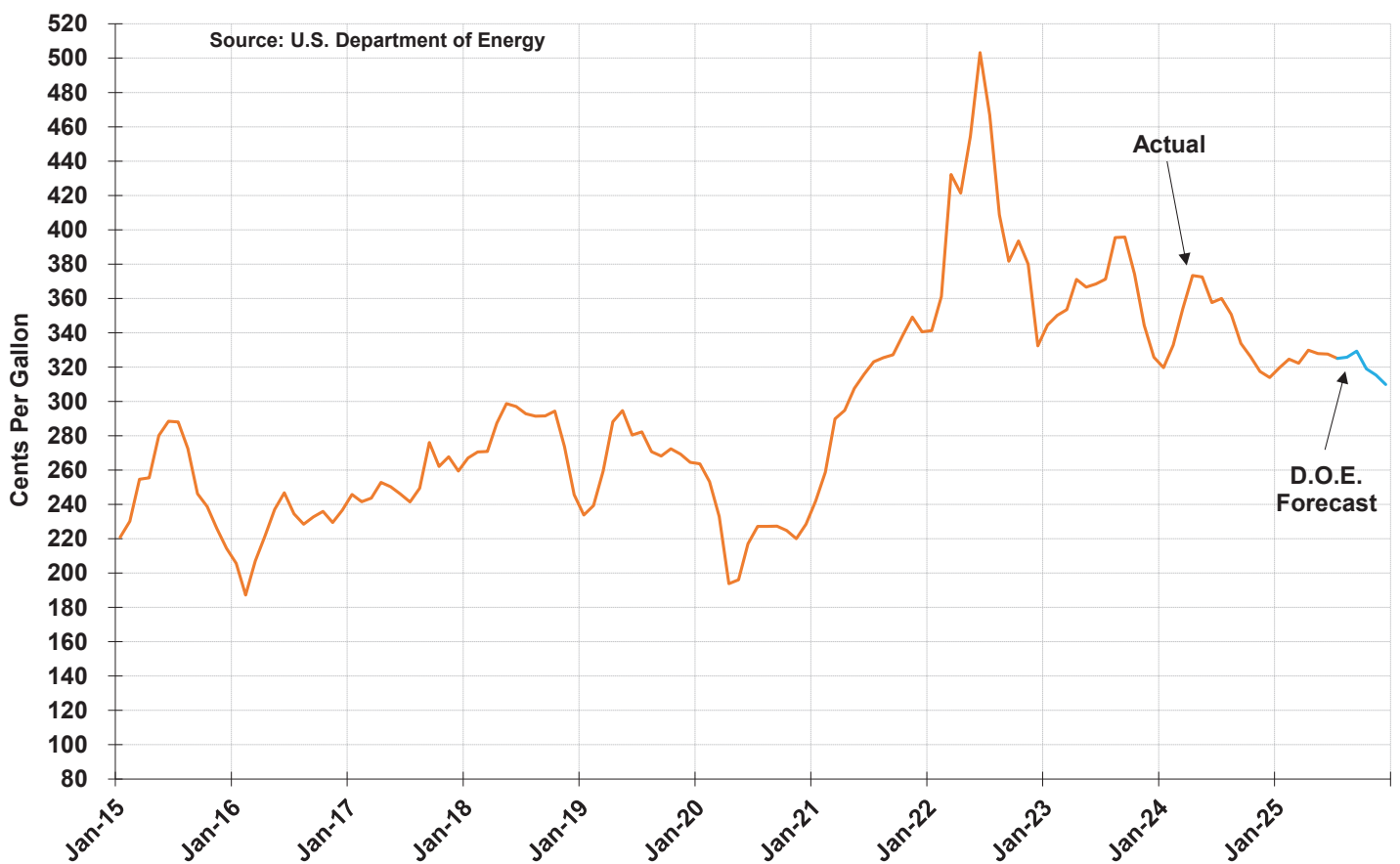
Producer Prices: Construction Inputs



Producer Prices: Construction Inputs



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



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

DATE: December 10, 2025

SUBJECT: Investment Transactions – Third Quarter Investments 2025

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, 2025. The attached Exhibit B details the investments held as of September 30, 2025. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on March 25, 2025.

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, 2025**

Program	Cost	Average Yield (%)	Weighted Avg Maturity
Thruway Authority	\$ 2,605,170,719	4.1764%	43
State Personal Income Tax Revenue Bond Program (PIT)	3,056,381,837	4.1815%	80
	<u><u>\$ 5,661,552,556</u></u>		

Investment Transactions
Thruway Authority Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Bond Proceeds - Series P	\$ 79,551,788	4.2406%	48
Construction	23,853,980	4.1326%	53
Environmental Remediation Reserve	22,857,115	4.1837%	54
E-ZPass Revenue	1,384,352,672	4.2114%	35
Facilities Capital Improvement	16,365,641	4.1951%	70
General Reserve	27,719,343	4.2649%	85
Insurance Reserve	2,980,046	4.2759%	56
JIO Debt Service	54,836,148	4.1266%	40
JIO Debt Service Reserve	62,213,362	4.0475%	49
Operating	36,928,508	4.2401%	17
Public Liability Reserve	34,329,877	4.1606%	43
Reserve Maintenance	218,072,321	4.1295%	77
Retirement Pension Accrual	16,776,451	4.1589%	114
Revenue	164,684,426	4.1800%	43
Sr. Debt Service	337,323,209	4.1778%	42
Sr. Debt Service Reserve	122,325,834	4.0397%	53
Total	\$ 2,605,170,719		
Weighted Average Maturity			43

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Bond Proceeds - Series P</u>						
	Korea Development Bank, NY	09/02/2025	07/01/2025	Wells Fargo Securities, LLC	\$ 4,962,025	4.3400
	Federal Home Loan Bank	09/12/2025	07/10/2025	LOOP CAPITAL MARKETS	9,924,444	4.2500
	Exxon Mobil Corp	09/02/2025	07/17/2025	Stern Brothers & Co.	9,943,926	4.2950
	Roche Holdings Inc.	09/18/2025	07/25/2025	Piper Sandler & Co	9,934,458	4.2900
	Metlife Short Term Fund	09/09/2025	07/31/2025	Loop Capital Markets, LLC	4,976,111	4.3000
	Siemens Capital Co LLC	09/26/2025	08/07/2025	BLAYLOCK VAN, LLC	4,970,243	4.2850
	Federal Home Loan Bank	10/02/2025	08/14/2025	Blaylock Van LLC	9,942,765	4.2050
	Treasury Bill	10/09/2025	09/02/2025	Santander US Capital Markets LLC	9,956,833	4.2000
	Koch Companies, LLC	10/16/2025	09/12/2025	Loop Capital Markets, LLC	4,980,356	4.1600
	Federal Home Loan Bank	10/23/2025	09/18/2025	Blaylock Van, LLC	9,960,625	4.0500
					<u>\$ 79,551,788</u>	
<u>Construction</u>						
	Exxon Mobil Corp	09/18/2025	07/24/2025	Loop Capital Markets, LLC	\$ 11,920,480	4.2600
	Fannie Mae	11/07/2025	09/18/2025	Wells Fargo Securities, LLC	11,933,500	3.9900
					<u>\$ 23,853,980</u>	
<u>Environmental Remediation Reserve</u>						
	Treasury Bill	09/18/2025	07/08/2025	Stern Brothers & Co.	\$ 4,462,002	4.2220
	Metlife Short Term Fund	09/18/2025	07/15/2025	Blaylock Van Manny Small	4,464,819	4.3300
	Treasury Bill	10/07/2025	08/21/2025	BNY Mellon Capital Markets, LLC	4,972,714	4.1800
	Treasury Bill	10/30/2025	09/18/2025	Wells Fargo Securities, LLC	8,957,580	4.0400
					<u>\$ 22,857,115</u>	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>E-ZPass Revenue</u>						
	Koch Companies, LLC	08/07/2025	07/01/2025	Bank of America Merrill Lynch	\$ 24,888,486	4.3400
	Koch Companies, LLC	08/12/2025	07/02/2025	Blaylock Van Manny Small	24,876,715	4.3300
	Koch Companies, LLC	08/14/2025	07/03/2025	Wells Fargo Securities, LLC	24,873,708	4.3300
	Koch Companies, LLC	08/19/2025	07/03/2025	Wells Fargo Securities, LLC	24,858,674	4.3300
	Treasury Bill	08/21/2025	07/08/2025	Santander US Capital Markets LLC	29,843,613	4.2651
	Treasury Bill	08/26/2025	07/08/2025	Piper Sandler & Co	29,825,560	4.2720
	Fannie Mae	07/22/2025	07/10/2025	Blaylock Van LLC	34,951,058	4.1950
	Koch Companies, LLC	07/29/2025	07/10/2025	Wells Fargo Securities, LLC	24,942,868	4.3300
	Siemens Capital Co LLC	08/07/2025	07/10/2025	Blaylock Van LLC	34,883,217	4.2900
	Treasury Bill	08/12/2025	07/11/2025	Stern Brothers & Co.	19,924,836	4.2280
	Koch Companies, LLC	08/28/2025	07/14/2025	Wells Fargo Securities, LLC	19,892,000	4.3200
	Chevron Funding Corp	08/14/2025	07/15/2025	Oppenheimer & Co. Inc.	24,910,208	4.3100
	Exxon Mobil Corp	08/19/2025	07/17/2025	Stern Brothers & Co.	24,901,527	4.2970
	Exxon Mobil Corp	08/26/2025	07/17/2025	Stern Brothers & Co.	24,880,639	4.2970
	Federal Home Loan Bank	09/02/2025	07/18/2025	USBI Capital Markets	24,864,556	4.2400
	Federal Home Loan Bank	09/04/2025	07/18/2025	USBI Capital Markets	19,886,933	4.2400
	Federal Home Loan Bank	07/24/2025	07/22/2025	Alamo Capital	64,984,797	4.2100
	Federal Home Loan Bank	09/09/2025	07/24/2025	Multi-Bank Securities Inc.	29,833,542	4.2500
	Koch Companies, LLC	07/31/2025	07/25/2025	Wells Fargo Securities, LLC	29,978,400	4.3200
	Siemens Capital Co LLC	09/11/2025	07/29/2025	Blaylock Van LLC	14,921,167	4.3000
	Treasury Bill	09/30/2025	08/06/2025	Siebert Williams Shank & Co., LLC	29,804,704	4.2610
	Siemens Capital Co LLC	09/02/2025	08/07/2025	BLAYLOCK VAN, LLC	24,922,632	4.2850
	Treasury Bill	08/21/2025	08/08/2025	Piper Sandler & Co	24,961,605	4.2530
	Fannie Mae	09/04/2025	08/11/2025	Loop Capital Markets	19,943,333	4.2500
	Siemens Capital Co LLC	09/16/2025	08/12/2025	Loop Capital Markets, LLC	24,895,729	4.2900

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Koch Companies, LLC	08/28/2025	08/14/2025	Wells Fargo Securities, LLC	24,958,000	4.3200
	Koch Companies, LLC	09/11/2025	08/14/2025	Wells Fargo Securities, LLC	24,915,806	4.3300
	Koch Companies, LLC	09/16/2025	08/14/2025	Wells Fargo Securities, LLC	24,900,771	4.3300
	Fannie Mae	09/05/2025	08/19/2025	Multi-Bank Securities Inc.	29,940,004	4.2350
	Treasury Bill	09/18/2025	08/20/2025	Siebert Williams Shank & Co., LLC	24,914,772	4.2320
	Treasury Bill	09/23/2025	08/21/2025	BNY Mellon Capital Markets, LLC	24,903,292	4.2200
	Federal Home Loan Bank	09/25/2025	08/22/2025	BLAYLOCK VAN, LLC	49,798,833	4.2600
	Treasury Bill	09/30/2025	08/26/2025	Blaylock Van LLC	24,897,370	4.2225
	Metlife Short Term Fund	10/31/2025	08/28/2025	Oppenheimer & Co. Inc.	34,736,178	4.2400
	Nestle Financial Intl LTD	10/09/2025	08/29/2025	Loop Capital Markets	19,902,283	4.2900
	Fannie Mae	10/16/2025	08/29/2025	Loop Capital Markets	19,889,333	4.1500
	Treasury Bill	10/02/2025	09/02/2025	Santander US Capital Markets LLC	19,929,958	4.2025
	Treasury Bill	10/07/2025	09/04/2025	USBI Capital Markets	24,904,151	4.1825
	Treasury Bill	10/14/2025	09/04/2025	Piper Sandler & Co	24,884,639	4.1530
	Koch Companies, LLC	10/21/2025	09/05/2025	Loop Capital Markets LLC	44,758,500	4.2000
	Koch Companies, LLC	10/23/2025	09/08/2025	Blaylock Van LLC	14,921,625	4.1800
	Koch Companies, LLC	10/28/2025	09/09/2025	Wells Fargo Securities, LLC	14,915,067	4.1600
	Koch Companies, LLC	10/28/2025	09/11/2025	Loop Capital Markets, LLC	29,836,283	4.1800
	Fannie Mae	10/30/2025	09/15/2025	Wells Fargo Securities, LLC	29,848,688	4.0350
	Korea Development Bank, NY	11/28/2025	09/16/2025	Wells Fargo Securities, LLC	24,793,167	4.0800

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Federal Home Loan Bank	11/03/2025	09/18/2025	Loop Capital Markets, LLC	29,847,050	3.9900
	Roche Holdings Inc.	11/06/2025	09/19/2025	Loop Capital Markets, LLC	29,839,600	4.0100
	Treasury Bill	11/13/2025	09/22/2025	Stern Brothers & Co	19,886,987	3.9120
	PSP Captial Inc	11/13/2025	09/23/2025	Blaylock Van LLC	19,885,392	4.0450
	Federal Home Loan Bank	10/10/2025	09/25/2025	Loop Capital Markets, LLC	49,916,667	4.0000
	Treasury Bill	10/07/2025	09/29/2025	Loop Capital Markets, LLC	24,977,750	4.0050
					<u>\$ 1,384,352,672</u>	
<u>Facilities Capital Improvement</u>						
	Metlife Short Term Fund	10/03/2025	07/08/2025	Blaylock Van LLC	\$ 1,979,120	4.3200
	Amazon.Com, Inc	08/20/2025	07/22/2025	Loop Capital Markets, LLC	2,491,441	4.2500
	Metlife Short Term Fund	10/15/2025	08/05/2025	Loop Capital Markets, LLC	2,974,618	4.2900
	Metlife Short Term Fund	10/31/2025	08/20/2025	Loop Capital Markets	2,478,800	4.2400
	Nestle Financial Intl LTD	11/18/2025	08/21/2025	Loop Capital Markets	2,473,980	4.2100
	Treasury Bill	12/12/2025	09/04/2025	Loop Capital Markets LLC	1,483,397	4.0250
	Fannie Mae	11/14/2025	09/18/2025	Piper Sandler & Co	2,484,285	3.9700
					<u>\$ 16,365,641</u>	
<u>General Reserve</u>						
	Metlife Short Term Fund	09/30/2025	07/14/2025	Stern Brothers & Company	\$ 4,953,254	4.3150
	Korea Development Bank, NY	10/14/2025	07/22/2025	Wells Fargo Securities, LLC	4,949,483	4.3300
	Metlife Short Term Fund	10/30/2025	07/29/2025	Stern Brothers & Co.	2,966,636	4.3050
	Metlife Short Term Fund	10/28/2025	08/05/2025	Loop Capital Markets, LLC	4,950,067	4.2800
	Metlife Short Term Fund	11/10/2025	08/08/2025	BLAYLOCK VAN, LLC	4,944,644	4.2400
	Fannie Mae	11/04/2025	08/18/2025	Siebert Williams Shank & Co., LLC	4,955,258	4.1300
					<u>\$ 27,719,343</u>	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Insurance Reserve</u>						
	Roche Holdings Inc.	08/28/2025	07/01/2025	Piper Sandler & Co	\$ 1,489,608	4.3000
	PSP Captial Inc	10/21/2025	08/28/2025	Loop Capital Markets, LLC	1,490,438	4.2500
					<u>\$ 2,980,046</u>	
<u>JIO Debt Service</u>						
	Treasury Bill	08/26/2025	07/01/2025	Santander US Capital Markets LLC	\$ 2,011,376	4.3251
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	3,723,085	4.2550
	Treasury Bill	09/30/2025	08/26/2025	Wells Fargo Securities, LLC	2,024,647	4.2260
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	3,721,006	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	4,507,416	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	8,695,922	4.0200
	Treasury Bill	08/26/2025	07/01/2025	Santander US Capital Markets LLC	679,398	4.3251
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	5,612,945	4.2550
	Treasury Bill	09/30/2025	08/26/2025	Wells Fargo Securities, LLC	684,177	4.2260
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	5,624,846	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	5,648,710	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	11,902,618	4.0200
					<u>\$ 54,836,148</u>	
<u>JIO Debt Service Reserve</u>						
	Treasury Bill	10/28/2025	09/09/2025	Blaylock Van LLC	\$ 62,213,362	4.0475
					<u>\$ 62,213,362</u>	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Operating</u>						
	Federal Home Loan Bank	07/15/2025	07/08/2025	Stern Brothers & Co.	\$ 4,995,965	4.1500
	Exxon Mobil Corp	08/25/2025	08/05/2025	Stern Brothers & Co	6,983,391	4.2710
	Koch Companies, LLC	08/27/2025	08/12/2025	Wells Fargo Securities, LLC	4,991,000	4.3200
	Treasury Bill	09/09/2025	08/28/2025	Wells Fargo Securities, LLC	6,990,130	4.2300
	Koch Companies, LLC	09/24/2025	09/03/2025	Wells Fargo Securities, LLC	6,982,687	4.2400
	Siemens Capital Co LLC	09/30/2025	09/09/2025	Blaylock Van LLC	5,985,335	4.1900
					\$ 36,928,508	
<u>Public Liability Reserve</u>						
	Exxon Mobil Corp	08/26/2025	07/15/2025	Stern Brothers & Co.	\$ 11,442,510	4.2850
	Treasury Bill	09/23/2025	08/26/2025	Blaylock Van LLC	11,461,941	4.2550
	PSP Capital Inc	11/20/2025	09/23/2025	Blaylock Van LLC	11,425,426	4.0250
					\$ 34,329,877	
<u>Reserve Maintenance</u>						
	Korea Development Bank, NY	09/30/2025	07/01/2025	Wells Fargo Securities, LLC	\$ 14,835,063	4.3500
	Korea Development Bank, NY	09/26/2025	07/11/2025	Wells Fargo Securities, LLC	14,860,438	4.3500
	Korea Development Bank, NY	10/07/2025	07/17/2025	Wells Fargo Securities, LLC	19,801,378	4.3600
	Metlife Short Term Fund	09/25/2025	07/31/2025	Loop Capital Markets, LLC	9,932,800	4.3200
	Treasury Bill	10/16/2025	08/06/2025	Stern Brothers & Co	19,834,412	4.1980
	Federal Home Loan Bank	10/24/2025	08/08/2025	Loop Capital Markets	14,866,213	4.1700
	Metlife Short Term Fund	10/28/2025	08/15/2025	Loop Capital Markets, LLC	9,912,639	4.2500
	PSP Capital Inc	11/07/2025	08/19/2025	Loop Capital Markets	14,860,000	4.2000
	Federal Home Loan Bank	11/13/2025	08/26/2025	Blaylock Van LLC	4,954,356	4.1600
	Federal Home Loan Bank	11/21/2025	09/04/2025	Loop Capital Markets, LLC	14,867,725	4.0700

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Federal Home Loan Bank	12/02/2025	09/11/2025	KeyBanc Capital Markets, Inc.	24,775,354	3.9450
	Federal Home Loan Bank	11/25/2025	09/18/2025	Loop Capital Markets, LLC	29,777,300	3.9300
	Federal Home Loan Bank	12/09/2025	09/25/2025	Loop Capital Markets, LLC	14,879,219	3.8650
	Treasury Bill	12/18/2025	09/30/2025	Blaylock Van LLC	9,915,426	3.8540
					\$ 218,072,321	
<u>Retirement Pension Accrual</u>						
	Federal Home Loan Bank	12/03/2025	08/08/2025	Loop Capital Markets	\$ 4,903,030	4.0850
	Metlife Short Term Fund	12/05/2025	08/08/2025	Loop Capital Markets	10,384,098	4.2200
	Federal Home Loan Bank	12/05/2025	09/29/2025	Loop Capital Markets, LLC	1,489,322	3.8250
					\$ 16,776,451	
<u>Revenue</u>						
	Exxon Mobil Corp	08/28/2025	07/15/2025	Stern Brothers & Co.	\$ 4,973,844	4.2800
	Exxon Mobil Corp	09/30/2025	07/24/2025	Loop Capital Markets, LLC	44,637,900	4.2600
	Siemens Capital Co LLC	08/28/2025	07/29/2025	Loop Capital Markets, LLC	13,451,625	4.3000
	Koch Companies, LLC	09/12/2025	08/13/2025	Blaylock Van LLC	4,981,958	4.3300
	Siemens Capital Co LLC	09/30/2025	08/28/2025	Loop Capital Markets, LLC	13,447,530	4.2400
	Treasury Bill	10/14/2025	08/28/2025	Loop Capital Markets, LLC	4,972,649	4.1900
	Nestle Capital Corporation	10/31/2025	09/12/2025	KeyBanc Capital Markets, Inc.	9,944,637	4.0675
	Nestle Capital Corporation	10/21/2025	09/26/2025	Blaylock Van LLC	9,971,979	4.0350
	Treasury Bill	10/30/2025	09/30/2025	Wells Fargo Securities, LLC	44,848,688	4.0350
	Federal Home Loan Bank	10/31/2025	09/30/2025	BLAYLOCK VAN, LLC	13,453,616	3.9900
					\$ 164,684,426	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Sr. Debt Service</u>						
	Treasury Bill	08/26/2025	07/01/2025	Santander US Capital Markets LLC	\$ 10,414,458	4.3251
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	3,008,674	4.2550
	Treasury Bill	09/30/2025	08/26/2025	Wells Fargo Securities, LLC	10,484,745	4.2260
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	2,947,914	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	3,027,518	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	16,431,828	4.0200
	Treasury Bill	08/26/2025	07/01/2025	Santander US Capital Markets LLC	13,487,641	4.3251
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	3,530,323	4.2550
	Treasury Bill	09/30/2025	08/26/2025	Wells Fargo Securities, LLC	13,578,979	4.2260
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	3,449,029	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	3,552,354	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	20,545,760	4.0200
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	1,549,050	4.2550
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	1,548,178	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	1,778,667	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	2,868,101	4.0200
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	1,788,512	4.2550
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	1,788,275	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	2,013,698	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	3,352,093	4.0200
	Treasury Bill	08/26/2025	07/01/2025	Santander US Capital Markets LLC	38,586,633	4.3251
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	9,175,064	4.2550
	Treasury Bill	09/30/2025	08/26/2025	Wells Fargo Securities, LLC	38,847,731	4.2260
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	8,940,377	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	9,335,510	3.9951

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	56,829,226	4.0200
	Treasury Bill	08/26/2025	07/01/2025	Santander US Capital Markets LLC	11,389,851	4.3251
	Treasury Bill	09/23/2025	07/31/2025	Loop Capital Markets, LLC	4,050,979	4.2550
	Treasury Bill	09/30/2025	08/26/2025	Wells Fargo Securities, LLC	11,466,693	4.2260
	Treasury Bill	09/30/2025	08/29/2025	BNY Mellon Capital Markets, LLC	3,987,006	4.2150
	Treasury Bill	10/30/2025	09/23/2025	USBI Capital Markets	4,936,646	3.9951
	Treasury Bill	11/06/2025	09/30/2025	USBI Capital Markets	18,631,701	4.0200
					<u>\$ 337,323,209</u>	
<u>Sr. Debt Service Reserve</u>						
	Treasury Bill	10/28/2025	09/09/2025	Blaylock Van LLC	\$ 17,971,445	4.0475
	Treasury Bill	10/28/2025	09/09/2025	Blaylock Van LLC	17,443,370	4.0475
	Treasury Bill	10/28/2025	09/09/2025	Blaylock Van LLC	8,317,922	4.0475
	Treasury Bill	10/28/2025	09/09/2025	Blaylock Van LLC	4,891,901	4.0475
	Treasury Bill	11/04/2025	09/11/2025	Santander US Capital Markets LLC	73,701,196	4.0351
					<u>\$ 122,325,834</u>	

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending September 30, 2025

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
PIT Bond Proceeds	\$ 2,949,585,555	4.1833%	82
PIT Debt Service	106,796,283	3.8822%	14
Total	\$ 3,056,381,837		
Weighted Average Maturity			80

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, 2025

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>PIT Bond Proceeds</u>						
	Treasury Bill	07/15/2025	07/08/2025	Piper Sandler & Co	\$ 1,852,502	4.1550
	Treasury Bill	07/22/2025	07/15/2025	The Williams Capital Group, LP	1,852,501	4.1580
	Treasury Bill	09/16/2025	07/24/2025	Wells Fargo Securities, LLC	499,999,456	4.2600
	Treasury Bill	09/23/2025	07/24/2025	Stern Brothers & Co.	265,470,657	4.2450
	Treasury Bill	10/23/2025	07/24/2025	BNY Mellon Capital Markets, LLC	499,999,601	4.2450
	Treasury Bill	11/18/2025	07/24/2025	Wells Fargo Securities, LLC	264,941,940	4.2300
	Treasury Bill	11/28/2025	07/24/2025	Blaylock Van LLC	649,999,948	4.1900
	Treasury Bill	11/04/2025	09/16/2025	Blaylock Van LLC	499,998,864	4.0320
	Treasury Bill	11/20/2025	09/23/2025	Blaylock Van LLC	265,470,085	3.9100
					<u>\$ 2,949,585,555</u>	
<u>PIT Debt Service</u>						
	Federal Home Loan Bank	09/15/2025	09/10/2025	Stern Brothers & Co.	\$ 100,414,391	4.2000
	Federal Home Loan Bank	09/15/2025	09/11/2025	Siebert Williams Shank & Co., LLC	591,724	4.2000
	Treasury Bill	03/05/2026	09/18/2025	Siebert Williams Shank & Co., LLC	616,136	3.7130
	Treasury Bill	03/05/2026	09/24/2025	Stern Brothers & Co.	5,174,033	3.7150
					<u>\$ 106,796,283</u>	

Exhibit B

Time Deposits and Securities

Program Summary

New York State Thruway Authority
Quarter Ending September 30, 2025

Program	Cost	Par
Thruway Authority	\$ 1,328,310,659	\$ 1,337,131,987
State Personal Income Tax Revenue Bond Program (PIT)	2,186,200,606	2,209,610,000
Total	\$ 3,514,511,265	\$ 3,546,741,987

Time Deposits & Purchase of Securities**Thruway Authority Summary**

New York State Thruway Authority

Quarter Ending September 30, 2025

Fund	Cost	Par
Bond Proceeds - Series P	\$ 34,840,579	\$ 35,000,000
Capitalized Interest - Series P	7,461,603	8,070,636
Construction	11,933,500	12,000,000
Environmental Remediation Reserve	13,930,294	14,000,000
E-ZPass Revenue	477,673,317	480,000,000
Facilities Capital Improvement	13,874,200	14,000,000
General Reserve	22,766,089	23,000,000
Insurance Reserve	1,679,789	1,689,351
JIO Debt Service	30,754,667	30,882,000
JIO Debt Service Reserve 2016A	62,213,362	62,558,000
Public Liability Reserve	11,425,426	11,500,000
Reserve Maintenance	178,444,021	180,000,000
Retirement Pension Accrual	16,776,451	17,000,000
Revenue	83,191,568	83,500,000
Sr. Debt Service	143,303,099	143,897,000
Sr. Debt Service Reserve	218,042,696	220,035,000
Total	\$ 1,328,310,659	\$ 1,337,131,987

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Bond Proceeds - Series P</u>							
	Federal Home Loan Bank	10/02/2025	Blaylock Van LLC	4.2050	\$ 9,942,765	\$ 10,000,000	49
	Treasury Bill	10/09/2025	Santander US Capital Markets LLC	4.2000	9,956,833	10,000,000	37
	Koch Companies, LLC	10/16/2025	Loop Capital Markets, LLC	4.1600	4,980,356	5,000,000	34
	Federal Home Loan Bank	10/23/2025	Blaylock Van, LLC	4.0500	9,960,625	10,000,000	35
					<u><u>\$ 34,840,579</u></u>	<u><u>\$ 35,000,000</u></u>	
<u>Capitalized Interest - Series P</u>							
	State & Local Gov Series	01/01/2026	US Treasury	4.3500	\$ 7,461,603	\$ 8,070,636	686
					<u><u>\$ 7,461,603</u></u>	<u><u>\$ 8,070,636</u></u>	
<u>Construction</u>							
	Fannie Mae	11/07/2025	Wells Fargo Securities, LLC	3.9900	\$ 11,933,500	\$ 12,000,000	50
					<u><u>\$ 11,933,500</u></u>	<u><u>\$ 12,000,000</u></u>	
<u>Environmental Remediation Reserve</u>							
	Treasury Bill	10/07/2025	BNY Mellon Capital Markets, LLC	4.1800	\$ 4,972,714	\$ 5,000,000	47
	Treasury Bill	10/30/2025	Wells Fargo Securities, LLC	4.0400	8,957,580	9,000,000	42
					<u><u>\$ 13,930,294</u></u>	<u><u>\$ 14,000,000</u></u>	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
E-ZPass Revenue							
	Metlife Short Term Fund	10/31/2025	Oppenheimer & Co. Inc.	4.240	\$ 34,736,178	\$ 35,000,000	64
	Fannie Mae	10/16/2025	Loop Capital Markets	4.150	19,889,333	20,000,000	48
	Nestle Financial Intl LTD	10/09/2025	Loop Capital Markets	4.290	19,902,283	20,000,000	41
	Treasury Bill	10/02/2025	Santander US Capital Markets LLC	4.203	19,929,958	20,000,000	30
	Treasury Bill	10/14/2025	Piper Sandler & Co	4.153	24,884,639	25,000,000	40
	Treasury Bill	10/07/2025	USBI Capital Markets	4.183	24,904,151	25,000,000	33
	Koch Companies, LLC	10/21/2025	Loop Capital Markets LLC	4.200	44,758,500	45,000,000	46
	Koch Companies, LLC	10/23/2025	Blaylock Van LLC	4.180	14,921,625	15,000,000	45
	Koch Companies, LLC	10/28/2025	Wells Fargo Securities, LLC	4.160	14,915,067	15,000,000	49
	Koch Companies, LLC	10/28/2025	Loop Capital Markets, LLC	4.180	29,836,283	30,000,000	47
	Fannie Mae	10/30/2025	Wells Fargo Securities, LLC	4.035	29,848,688	30,000,000	45
	Korea Development Bank, NY	11/28/2025	Wells Fargo Securities, LLC	4.080	24,793,167	25,000,000	73
	Federal Home Loan Bank	11/03/2025	Loop Capital Markets, LLC	3.990	29,847,050	30,000,000	46
	Roche Holdings Inc.	11/06/2025	Loop Capital Markets, LLC	4.010	29,839,600	30,000,000	48
	Treasury Bill	11/13/2025	Stern Brothers & Co	3.912	19,886,987	20,000,000	52
	PSP Captial Inc	11/13/2025	Blaylock Van LLC	4.045	19,885,392	20,000,000	51
	Federal Home Loan Bank	10/10/2025	Loop Capital Markets, LLC	4.000	49,916,667	50,000,000	15
	Treasury Bill	10/07/2025	Loop Capital Markets, LLC	4.005	24,977,750	25,000,000	8
					\$ 477,673,317	\$ 480,000,000	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Facilities Capital Improvement</u>							
	Metlife Short Term Fund	10/03/2025	Blaylock Van LLC	4.3200	\$ 1,979,120	\$ 2,000,000	87
	Metlife Short Term Fund	10/15/2025	Loop Capital Markets, LLC	4.2900	2,974,618	3,000,000	71
	Metlife Short Term Fund	10/31/2025	Loop Capital Markets	4.2400	2,478,800	2,500,000	72
	Nestle Financial Intl LTD	11/18/2025	Loop Capital Markets	4.2100	2,473,980	2,500,000	89
	Treasury Bill	12/12/2025	Loop Capital Markets LLC	4.0250	1,483,397	1,500,000	99
	Fannie Mae	11/14/2025	Piper Sandler & Co	3.9700	2,484,285	2,500,000	57
					\$ 13,874,200	\$ 14,000,000	
<u>General Reserve</u>							
	Korea Development Bank, NY	10/14/2025	Wells Fargo Securities, LLC	4.3300	\$ 4,949,483	\$ 5,000,000	84
	Metlife Short Term Fund	10/30/2025	Stern Brothers & Co.	4.3050	2,966,636	3,000,000	93
	Metlife Short Term Fund	10/28/2025	Loop Capital Markets, LLC	4.2800	4,950,067	5,000,000	84
	Metlife Short Term Fund	11/10/2025	BLAYLOCK VAN, LLC	4.2400	4,944,644	5,000,000	94
	Fannie Mae	11/04/2025	Siebert Williams Shank & Co., LLC	4.1300	4,955,258	5,000,000	78
					\$ 22,766,089	\$ 23,000,000	
<u>Insurance Reserve</u>							
	PSP Captial Inc	10/21/2025	Loop Capital Markets, LLC	4.2500	\$ 1,490,438	\$ 1,500,000	54
	Certificate of Deposit	06/18/2026	Community Bank, N.A.	0.0000	189,351	189,351	363
					\$ 1,679,789	\$ 1,689,351	
<u>JIO Debt Service</u>							
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	\$ 4,507,416	\$ 4,526,000	37
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	5,648,710	5,672,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	8,695,922	8,732,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	11,902,618	11,952,000	37
					\$ 30,754,667	\$ 30,882,000	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>JIO Debt Service Reserve 2016A</u>							
	Treasury Bill	10/28/2025	Blaylock Van LLC	4.0475	\$ 62,213,362	\$ 62,558,000	49
					\$ 62,213,362	\$ 62,558,000	
<u>Public Liability Reserve</u>							
	PSP Captial Inc	11/20/2025	Blaylock Van LLC	4.0250	\$ 11,425,426	\$ 11,500,000	58
					\$ 11,425,426	\$ 11,500,000	
<u>Reserve Maintenance</u>							
	Korea Development Bank, NY	10/07/2025	Wells Fargo Securities, LLC	4.360	\$ 19,801,378	\$ 20,000,000	82
	Treasury Bill	10/16/2025	Stern Brothers & Co	4.198	19,834,412	20,000,000	71
	Federal Home Loan Bank	10/24/2025	Loop Capital Markets	4.170	14,866,213	15,000,000	77
	Metlife Short Term Fund	10/28/2025	Loop Capital Markets, LLC	4.250	9,912,639	10,000,000	74
	PSP Captial Inc	11/07/2025	Loop Capital Markets	4.200	14,860,000	15,000,000	80
	Federal Home Loan Bank	11/13/2025	Blaylock Van LLC	4.160	4,954,356	5,000,000	79
	Federal Home Loan Bank	11/21/2025	Loop Capital Markets, LLC	4.070	14,867,725	15,000,000	78
	Federal Home Loan Bank	11/25/2025	Loop Capital Markets, LLC	3.930	29,777,300	30,000,000	68
	Federal Home Loan Bank	12/02/2025	KeyBanc Capital Markets, Inc.	3.945	24,775,354	25,000,000	82
	Federal Home Loan Bank	12/09/2025	Loop Capital Markets, LLC	3.865	14,879,219	15,000,000	75
	Treasury Bill	12/18/2025	Blaylock Van LLC	3.854	9,915,426	10,000,000	79
					\$ 178,444,021	\$ 180,000,000	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Retirement Pension Accrual</u>							
	Federal Home Loan Bank	12/03/2025	Loop Capital Markets	4.0850	\$ 4,903,030	\$ 4,969,000	117
	Metlife Short Term Fund	12/05/2025	Loop Capital Markets	4.2200	10,384,098	10,531,000	119
	Federal Home Loan Bank	12/05/2025	Loop Capital Markets, LLC	3.8250	1,489,322	1,500,000	67
					\$ 16,776,451	\$ 17,000,000	
<u>Revenue</u>							
	Treasury Bill	10/14/2025	Loop Capital Markets, LLC	4.1900	\$ 4,972,649	\$ 5,000,000	47
	Nestle Capital Corporation	10/21/2025	Blaylock Van LLC	4.0350	9,971,979	10,000,000	25
	Treasury Bill	10/30/2025	Wells Fargo Securities, LLC	4.0350	44,848,688	45,000,000	30
	Nestle Capital Corporation	10/31/2025	KeyBanc Capital Markets, Inc.	4.0675	9,944,637	10,000,000	49
	Federal Home Loan Bank	10/31/2025	BLAYLOCK VAN, LLC	3.9900	13,453,616	13,500,000	31
					\$ 83,191,568	\$ 83,500,000	
<u>Sr. Debt Service</u>							
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	\$ 3,027,518	\$ 3,040,000	37
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	3,552,354	3,567,000	37
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	1,778,667	1,786,000	37
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	2,013,698	2,022,000	37
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	9,335,510	9,374,000	37
	Treasury Bill	10/30/2025	USBI Capital Markets	3.9951	4,936,646	4,957,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	56,829,226	57,065,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	3,352,093	3,366,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	2,868,101	2,880,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	20,545,760	20,631,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	16,431,828	16,500,000	37
	Treasury Bill	11/06/2025	USBI Capital Markets	4.0200	18,631,701	18,709,000	37
					\$ 143,303,099	\$ 143,897,000	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
Sr. Debt Service Reserve							
	Treasury Bill	10/07/2025	BNY Mellon Capital Markets, LLC	4.2225	\$ 95,716,862	\$ 96,991,000	112
	Treasury Bill	10/28/2025	Blaylock Van LLC	4.0475	17,971,445	18,071,000	49
	Treasury Bill	10/28/2025	Blaylock Van LLC	4.0475	17,443,370	17,540,000	49
	Treasury Bill	10/28/2025	Blaylock Van LLC	4.0475	8,317,922	8,364,000	49
	Treasury Bill	10/28/2025	Blaylock Van LLC	4.0475	4,891,901	4,919,000	49
	Treasury Bill	11/04/2025	Santander US Capital Markets LLC	4.0351	73,701,196	74,150,000	54
					<u>\$ 218,042,696</u>	<u>\$ 220,035,000</u>	
Grand Total Thruway					<u>\$ 1,328,310,659</u>	<u>\$ 1,337,131,987</u>	

Time Deposits & Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary

New York State Thruway Authority

Quarter Ending September 30, 2025

Fund	Cost	Par
PIT Bond Proceeds	\$ 2,180,410,438	\$ 2,203,721,000
PIT Debt Service	5,790,168	5,889,000
Total	\$ 2,186,200,606	\$ 2,209,610,000

Time Deposits & Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
New York State Thruway Authority
Quarter Ending September 30, 2025

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>PIT Bond Proceeds</u>							
	Treasury Bill	10/23/2025	BNY Mellon Capital Markets, LLC	4.245	\$ 499,999,601	\$ 505,423,000	91
	Treasury Bill	11/18/2025	Wells Fargo Securities, LLC	4.230	264,941,940	268,635,000	117
	Treasury Bill	11/28/2025	Blaylock Van LLC	4.190	649,999,948	659,752,000	127
	Treasury Bill	11/04/2025	Blaylock Van LLC	4.032	499,998,864	502,758,000	49
	Treasury Bill	11/20/2025	Blaylock Van LLC	3.910	265,470,085	267,153,000	58
					<u>\$ 2,180,410,438</u>	<u>\$ 2,203,721,000</u>	
<u>PIT Bond Debt Service</u>							
	Treasury Bill	03/05/2026	Siebert Williams Shank & Co., LLC	3.713	\$ 616,136	\$ 627,000	168
	Treasury Bill	03/05/2026	Stern Brothers & Co.	3.715	5,174,033	5,262,000	162
					<u>\$ 5,790,168</u>	<u>\$ 5,889,000</u>	
Grand Total PIT Program					<u>\$ 2,186,200,606</u>	<u>\$ 2,209,610,000</u>	

TO: The Finance Committee

DATE: December 10, 2025

FROM: David Malone
Chief Financial Officer

Brent Howard, P.E.
Chief Engineer

SUBJECT: Approval of the 2025 Revised Budget, the 2026 Proposed Budget, the 2026 through 2030 Capital Plan, and the Adoption of a Declaration of Official Intent to Issue Tax-exempt and/or Taxable Obligations

The New York State Thruway Authority's (the "Authority") 2025 Revised Budget has been reviewed and is recommended for adjustment by the Department of Finance and Accounts. The 2025 Revised Budget is adjusted upward from \$1.36 billion to \$1.37 billion, an increase of \$13.1 million or 1.0 percent. The revision is attributable to:

- Higher than anticipated costs for snow and ice control, bridge inspections and cashless tolling administrative costs.
- An increase in planned spending on the Capital Plan to invest in infrastructure.

The Authority's Proposed 2026 Budget is a balanced budget that provides the necessary resources to preserve current levels of safety, service and maintenance. The Proposed 2026 Budget totals \$1.46 billion, an increase of \$84.2 million or 6.1 percent from the 2025 Revised Budget, primarily due to the following factors:

- Increased Capital plan spending to invest in infrastructure.
- Higher levels of debt service as a result of the issuance of bonds to support the Authority's Capital Plan.
- Anticipated increases in personal service and benefit costs, as well as non-recurring costs to fund a long-term needs assessment and an Electric Vehicle (EV) feasibility study.

In conjunction with the Thruway Authority's 2026 Budget, the Capital Program Executive Committee is recommending approval of the Authority's Multi-Year 2026 through 2030 Capital Plan. The 2026 through 2030 Capital Plan commits \$2.79 billion to the rehabilitation and reconstruction of highways, bridges, facilities, progression of intelligent transportation systems and architectural projects, fiber optics, replacement of equipment and other ancillary capital costs. To account for project delays, scope changes and other adjustments that are anticipated in a complex multi-year capital plan, the budgets for individual projects included in the 2026 through 2030 Capital Plan exceeds the total amount committed in the plan by \$240 million or 8 percent.

The 2026 Budget Book containing the 2025 Revised Budget, 2026 Proposed Budget and 2026 through 2030 Capital Plan is attached as Exhibit I. They are hereby submitted for consideration and approval by the Board.

To effectively administer the Authority's Budget and the 2026-2030 Capital Plan, 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.

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

DRAFT

**SUBJECT TO APPROVAL BY THE THRUWAY AUTHORITY'S
BOARD OF DIRECTORS**



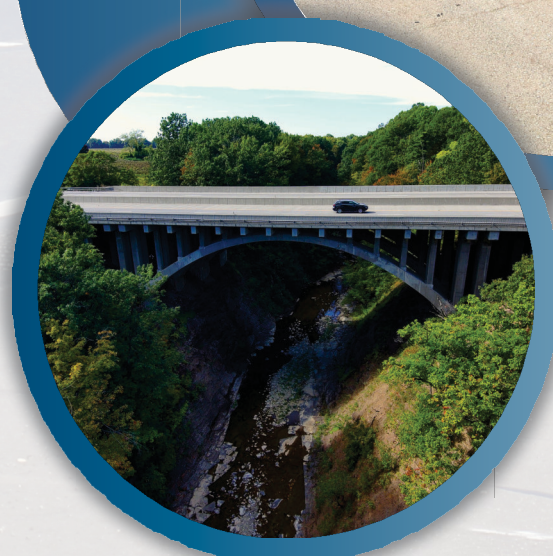
**Thruway
Authority**

**NEW YORK STATE
THRUWAY
AUTHORITY**

2026 BUDGET

**Investing in
Safety, Service
& Reliability**

The NYS Thruway Authority
operates and maintains a
reliable, user-fee supported
superhighway delivering high



levels of safety and service.

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BOARD MEMBERS





New York State Thruway Authority Board of Directors

Robert L. Megna, Chair, Board of Directors

Heather C. Briccetti Mulligan, Esq., Member

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

Norman Jones, Member

Joanne M. Mahoney, Member

Joan McDonald, Member

Paul Tokasz, Member

LETTER FROM EXECUTIVE DIRECTOR AND CERTIFICATION





**Thruway
Authority**

December 2025

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

Honorable J. Gary Pretlow
Chair
NYS Assembly Ways & Means Committee
LOB 923
Albany, NY 12248

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

Honorable Edward P. Ra
Ranking Minority Member
NYS Assembly Ways & Means Committee
CAP 444
Albany, NY 12248

Joshua Norkin
Director
NYS Authorities Budget Office
PO Box 2076
Albany, NY 12220-0076

To the Addressees:

In compliance with Public Authorities Law and on behalf of the Board of Directors for the New York State Thruway Authority (Authority), I am submitting a summary of the Authority's Budget for the fiscal year beginning January 1, 2026. The 2026 Budget of \$1.46 billion is balanced and supports the Authority's mission to operate and maintain a reliable user-fee supported superhighway delivering high levels of safety and service. The Authority does not receive any dedicated federal, state or local funding and more than 90 percent of our revenue comes from tolls.

Customers, including commuters, commercial freight haulers, local businesses, and tourists travel more than eight billion miles a year on the 570-mile Thruway System, making it critical to commerce, economic development, job creation, and tourism throughout New York State. This financial plan reflects the Authority's commitment to rebuild and modernize the seventy-year-old system.

Under Governor Hochul's leadership, we have instituted major initiatives, improved services, managed costs and fostered strategic investments in our infrastructure. The 2026 Budget and 2026-2030 Capital Plan calls for more than \$600 million of contracts to be awarded in 2026 and \$2.8 billion to be invested over the next five years in critical infrastructure improvements and capital equipment. The 2026-2030 Capital Plan represents an increased commitment of \$860 million following the approval of a multi-year toll adjustment plan that went into effect in January 2024.

Beyond highway infrastructure, the 2026 Budget includes investments in safety initiatives; a new statewide communication system; expansion of EV infrastructure; development of drone technology for bridge inspections; redevelopment planning for the future of fueling facilities at the Thruway service areas; and improvements to the toll system.

I would like to thank the hard-working men and women of the Thruway Authority for their dedication and commitment to fulfilling the Authority's mission; and also thank our Chair, Robert Megna, and the members of the Thruway Authority Board of Directors for their leadership, support, and guidance.

Sincerely,

(to be signed)

Frank Hoare, Esq.
Executive Director



**Thruway.
Authority**

**Certification of Assumptions and Method of Estimation for Budget and
Financial Plan 2026-2029 in accordance with the Comptroller's
Regulation Section 203.9 Certification**

Date: December 2025

To: Board of Directors, New York State Thruway Authority

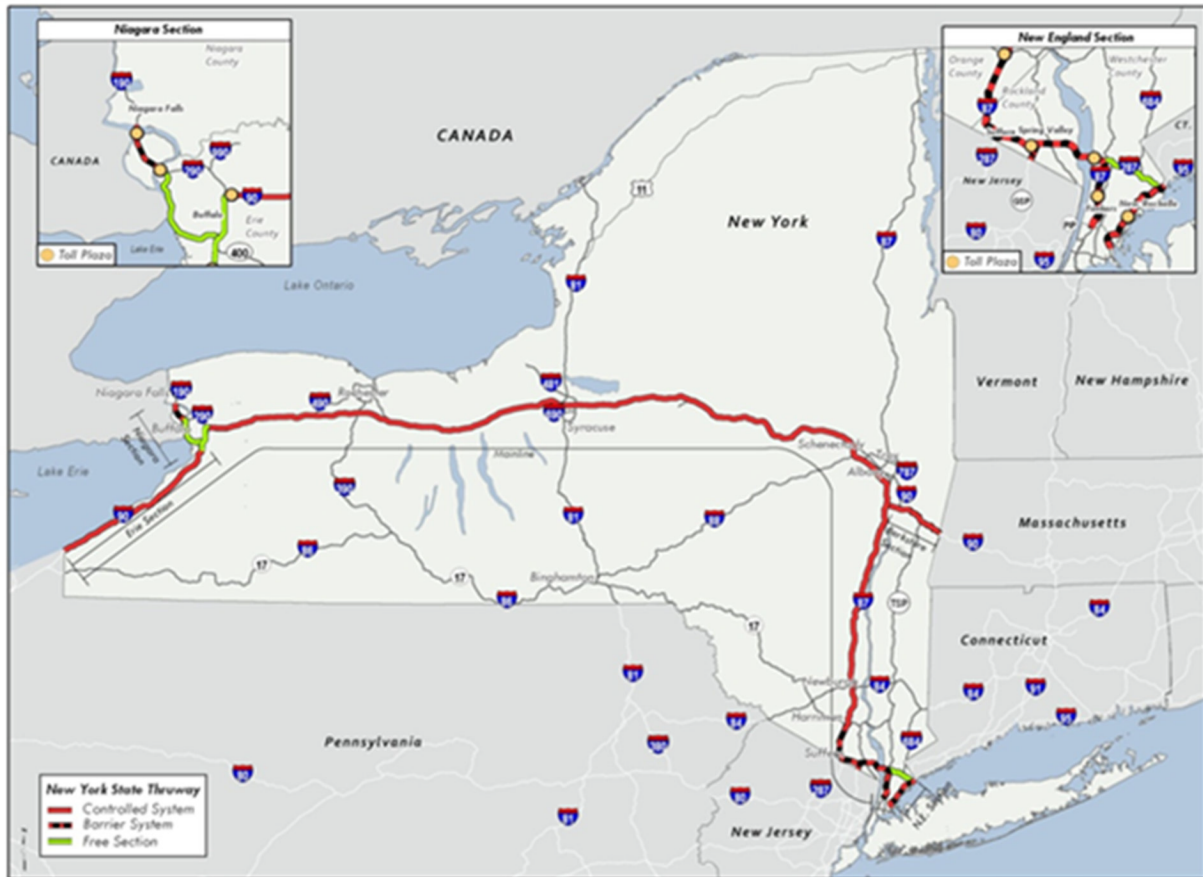
In accordance with Office of State Comptroller {OSC regulations}, I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority 2026 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

David Malone
Chief Financial Officer

THRUWAY ORGANIZATION AND BACKGROUND



The New York State Thruway



Mission

The New York State Thruway Authority (Authority) operates and maintains 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 is a public corporation, created in 1950 by the New York State Thruway Authority Act (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, 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 (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 nine-year terms. Vacancies in the Authority Board 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 Board whose terms have expired continue to serve until a successor is appointed and qualified. The Board members receive no salary but are reimbursed for necessary expenses incurred in connection with their duties. The Chair serves in that capacity for the full term of their appointment as a member of the Authority. The members of the Authority Board may appoint other officers. The present members of the Board and their term expiration dates are as follows:

<u>Name</u>	<u>Expiration of Term</u>
Robert L. Megna, Chair	January 1, 2026
Joanne M. Mahoney	January 1, 2020
José Holguín-Veras	December 12, 2018
Heather C. Briccetti Mulligan	September 14, 2026
Norman Jones	June 22, 2026
Joan McDonald	June 13, 2027
Paul Tokasz	June 13, 2027

The Thruway System

The Governor Thomas E. Dewey Thruway, built in the early 1950s, is one of the oldest components of the National Interstate Highway System and one of the longest toll roads in the nation.

For more than 70 years, it has been essential for commerce and travel in the Northeast. The Thruway System also plays a vital role in New York State's economy. This 570-mile superhighway, with 819 bridges, 137 interchanges, 27 service areas and 3 welcome centers, connects New York's principal cities, rural areas, and tourist destinations.

The mainline of the Thruway extends 426 miles, from New York City to Buffalo (I-87 and I-90). Other elements of the system include the New England Thruway (I-95), the Cross Westchester Expressway (I-287), the Garden State Parkway Connector, the Berkshire Connector (I-90), the Niagara Thruway (I-190), and the Erie Section (I-90).

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

The Thruway system provides a dependable roadway for travelers with a variety of needs and purposes, including commuters, business and recreational travelers, and commercial vehicle traffic. It provides the major route of access to some of the State's most popular tourist destinations such as Niagara Falls, the State Canal System, Finger Lakes, Adirondacks, Catskills and New York City. The Thruway corridor serves 37 of the State's 62 counties and the majority of the State's population, helping to sustain and encourage economic growth, foster job creation and generate tax revenues to the State and its local governments. Additionally, the Thruway Authority is firmly committed to providing a high level of safety and service. This can only be achieved through a sound and well-maintained infrastructure of highways and bridges. As a result of innovative and continuous safety improvements, and a dedicated State Police Troop, the Thruway has continuously been recognized as one of the safest superhighways in the nation.

The Thruway 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 with one-third of its patrons from out-of-state.

In 2024, motorists drove 8.2 billion miles on the Thruway, averaging more than 22.4 million miles per day.

Toll Systems

In 2020, the Thruway Authority implemented system-wide cashless tolling, reducing congestion, enhancing safety, and lowering air pollution. The Thruway operates as a user-fee supported system, consisting of two types of gantry-based tolling: 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, and well as vehicle class, based on the number of axles per vehicle and the height of the vehicle over the first two axles.

Meanwhile, the barrier system has a fixed toll rate for each vehicle class, based on the number of axles per vehicle and the height of the vehicle over the first two axles. The barrier system is comprised of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge), Yonkers, New Rochelle, Spring Valley (commercial vehicles only), Harriman and the North and South Grand Island Bridges.

In 2024, the Thruway Authority processed more than 400 million toll transactions, generating more than \$980 million in toll revenues.

Organization

The New York State Thruway Authority is organized into 12 operating departments.

The departments include Board and Executive, Procurement Services, Media and Government Relations, Legal, Audit and Management Services, Administrative Services, Information Technology, Finance and Accounts, Engineering, Maintenance and Operations, Revenue Management and Strategic Management.

Board & Executive

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, Senior Advisor for Projects, and support personnel.

Procurement Services

The Department of Procurement Services provides a centralized purchasing system for the Authority that ensures integrity and fairness, with responsibility for oversight of solicitation, vendor selection, negotiation, award, contract administration, reporting, and disposal of surplus property. The Department of Procurement Services also works to maximize opportunities for the participation of New York State business enterprises, including MWBE/SDVOBs as contractors, subcontractors, and suppliers.

Media & Government Relations

The Media and Government Relations Department is housed together to streamline intra- and inter-agency communications. The Department delivers effective strategic messaging to elected officials, government bodies and media outlets in New York State and beyond. It also manages the Authority's social media platforms and is the lead for outreach to build and maintain positive relationships with the communities the Thruway traverses.

Legal

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 matters, supervision of outside counsel services and research as requested. The Legal Department is involved with every aspect of the Thruway Authority's functions.

Audit & Management Services

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 and implementing security measures for the 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.

Administrative Services

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 Services & Performance Management; Training and Employee Development; Accessibility, Equity, Diversity & Employee Engagement; Workplace Advice & Employee Relations; Internal Controls & Risk Management; and Support Services.

Information Technology

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 and 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.

Finance & Accounts

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 implementing 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.

Engineering

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 & 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.

Maintenance & Operations

The Department of Maintenance & 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 maintaining the electronic toll collection system, 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 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 & 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 24-hour a day modified 911 center; and administration of the authorized towing and tandem truck permit programs.

Recently, the Department created the Bureau of Employee and Traffic Safety by combining three critical bureaus: the Bureau of Employee Safety and Health (formerly in Administrative Services), Division Traffic Safety, and Headquarters Traffic Management. This new Bureau will serve to better align employee and traffic safety initiatives and provide the cross-communication and coordination needed to address employee and traffic safety matters thoroughly and consistently across all functional groups.

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

Revenue Management

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.

Strategic Management

The Department of Strategic Management is primarily responsible for ensuring the successful implementation of the Authority's strategic vision. Strategic Management manages the long-term strategic plan in conjunction with the various departments and divisions of the Authority. Strategic Management serves as the central hub for strategic planning, performance management, and execution.

The primary goal of Strategic Management is to ensure that the organization's strategic objectives are effectively communicated, executed, and monitored throughout the entire organization. Strategic Management manages the long-term strategic plan, tracks key initiatives, and coordinates communication related to the Authority's strategic goals. Additionally, Strategic Management provides grants management coordination and oversight. Further, Strategic Management advises the Authority on external policy and research, particularly in monitoring industry trends.

Strategic Management collaborates with various departments to ensure that all strategic planning and performance management activities are aligned with the Authority's goals, ensuring that it delivers on our mission and objectives.

Bridges

The Thruway Authority is responsible for maintaining 819 bridges, including those that carry local roads and state highways over the Thruway, as well as mainline bridges where the Thruway crosses over local roads, highways, railroad tracks, and bodies of water. 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 (GMMCB), crossing the Hudson River approximately 20 miles north of New York City. Due to its size, 3.1 miles, and high traffic volumes, a permanent Authority maintenance team is assigned to the bridge specifically. The GMMCB also features a 3.6-mile Shared Use Path (SUP), one of the longest in the country. In addition to providing a biking and walking connection, the SUP offers a unique recreational experience — with six overlooks celebrating the rich history of the Hudson Valley and various amenities at each landing.

Besides the Governor Mario M. Cuomo Bridge, the Authority 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 provide 24/7 access to food and competitive fuel prices. In addition, all facilities offer a wide selection of New York-made products while providing customers with modern conveniences and services they expect while travelling on our roads.

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. By the end of 2025, all 27 service areas will have been rebuilt or significantly upgraded. The service areas were originally built in the 1950s, with the last significant redevelopment taking place in the 1990s. Most of the new Service Areas were designed with entrances from both the parking lot and fuel station facilities. All the Service Areas offer family-assist restrooms and nursing pods, and select facilities feature adult changing

stations, allowing people with special needs to get help from a traveling companion in total privacy. Parents will find diaper changing areas in both men's and women's restrooms. New amenities and services at select Service Areas 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. All 27 service areas offer a wide variety of food options, including healthy choices and meals from nationally recognized restaurant brands.

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

Welcome Centers

There are three New York State Welcome Centers located on or adjacent to the Thruway system, offering travelers convenient access to regional tourism information, locally made products, and amenities. These centers serve as gateways to New York's diverse regions, providing a warm introduction to the state's culture, attractions, and hospitality.

Rest Areas/Park and Ride Lots

There are 11 conveniently located Rest Areas along the Thruway System where travelers are invited to stop and take a break during their trips. Each Rest Area is also equipped with an emergency call box that connects directly to the Thruway Statewide Operations Center, located in the Authority's Administrative 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.

Fiber Optic System

The Thruway Authority owns a fiber optic system spanning 550 miles of duct and cable, primarily located within the Thruway's right-of-way. In addition to supporting the Authority's operational needs, the system is also utilized by various third parties under formal agreements.

The Authority is also collaborating with the Excelsior Broadband Network initiative to deploy a 426-mile fiber optic backbone from New York City to Buffalo. This state-of-the-art infrastructure will serve as the foundation for a new statewide public broadband network, aimed at significantly expanding high-speed internet access and mobile connectivity across both rural and urban communities.

Unmanned Aerial Systems (UAS) – Drone Inspection Program

The Thruway Authority launched its unmanned aerial systems (UAS) program in 2021, creating opportunities to enhance the safety, integrity, resilience, environmental impact, and cost-effectiveness of maintaining the essential infrastructure that hundreds of millions of motorists depend on. The

Authority's UAS drone program improves information gathering, enhancing bridge inspections and assisting in other areas of operation, including construction, maintenance, IT and traffic operations.

Public Safety Radio System Upgrades

The Thruway Authority is modernizing its Land Mobile Radio system, which was originally installed in the late 1990s and early 2000s, by implementing a P25 Public Safety Radio System in partnership with L3Harris Technologies. The upgrade includes the deployment of more than 1,800 encrypted portable and mobile radios, along with new base stations across 40 sites statewide. The system will feature end-to-end encryption, enhanced audio clarity, increased channel capacity, and full interoperability with New York State Police and regional public safety networks.

Smart Technologies Work Zone Safety Pilot Program

The Thruway Authority is piloting advanced safety technologies with industry tech leaders to enhance work zone safety and travel conditions. These proof-of-concept initiatives include the use of Vision AI to drive real-time data collection and on-site detection and alerting in and around work zones.

Automated Work Zone Speed Enforcement Program

The Automated Work Zone Speed Enforcement (AWZSE) program is a joint initiative with the New York State Department of Transportation and the result of legislation signed into law by Governor Kathy Hochul in September 2021. Since the program went live in April 2023, more than 220,000 Notices-of-Liability have been issued to drivers speeding in an active work zone monitored by cameras, including more than 13,800 repeat offenders. *

As part of the State of New York's 2026 Fiscal Year Enacted Budget, the Automated Work Zone Speed Enforcement program has been expanded to include MTA Bridges and Tunnels and NYS Bridge Authority facilities and has been extended for five years until 2031. The program, which aims to improve work zone safety for both workers and drivers, was previously set to expire in 2026. The Budget also doubles the number of work zones eligible for participation in the program for both NYSDOT and the NYS Thruway Authority. A portion of the funds collected under this program are reinvested into the work zone safety programs including safety training and advertising campaigns to promote public awareness.

**As of October 2025*

2025 REVISED FINANCIAL PLAN



2025 REVISED BUDGET SUMMARY

2025 REVISED REVENUES

The revised 2025 budget forecasts total Thruway revenues of \$1.11 billion. This reflects a decrease of \$41.5 million or 3.6 percent from the original 2025 budget that was approved in November 2024.

Thruway Authority Revenues (in \$ Millions)					
	2024 Actual	2025 Original	2025 Revised	\$ Change	% Change
Tolls	980.35	1,049.20	1,006.53	(42.67)	-4.07%
Toll Related Fees & Violations	66.19	62.50	53.90	(8.60)	-13.76%
Sub Total	1,046.54	1,111.70	1,060.43	(51.27)	-4.61%
Leases	12.12	13.68	13.57	(0.11)	-0.80%
Interest	41.14	20.40	31.20	10.80	52.94%
Other	12.33	10.36	9.43	(0.93)	-8.98%
Total	1,112.13	1,156.14	1,114.63	(41.51)	-3.59%

The decrease in revenue from tolls and related fees in the revised budget are reflective of the following:

- Delays in issuing Tolls by Mail invoices due to the implementation of a new back-office tolling system
- An increase in uncollectable tolls
- A decrease in forecasted traffic compared to the original 2025 traffic forecast
- Customers converting to NY E-ZPass to lower their toll rate. Tolls for Out of State E-ZPass and Tolls by Mail customers are 75 percent higher than tolls for NY E-ZPass customers.

Interest revenues have been revised upward as a result of interest rates remaining higher than anticipated in 2025.

2025 REVISED SPENDING

The revised 2025 Budget totals \$1.37 billion, reflecting a \$13.1 million or 1.0 percent increase from the level approved in November 2024.

2025 Revised Budget Summary (in \$ Millions)					
	2024 Actual	2025 Original	2025 Revised	\$ Change	% Change
Thruway Operating Expenses	415.05	428.72	444.82	16.10	3.76%
State Police Operating Expenses	69.27	71.08	63.70	(7.38)	-10.38%
Debt Service	327.76	383.29	383.29	-	0.00%
Capital Plan	371.11	477.28	481.67	4.39	0.92%
Total	1,183.19	1,360.37	1,373.48	13.11	0.96%

Forecasted 2025 Thruway operating expenses have been revised upward \$16.1 million or 3.8 percent. The increase is due to higher than anticipated overtime usage for winter storms, higher than anticipated cashless tolling administration costs, higher than forecasted costs for biennial bridge inspections and the ongoing impact of inflation on overall operating costs.

State Police operating expenses have been revised downward \$7.4 million or 10.4 percent. The decrease is primarily caused by lower than forecasted personal service and vehicle expenses.

Capital program spending in the revised budget increased by \$4.4 million or 1.0 percent compared to the original budget.

Original vs. Revised 2025 Budget				
	Actual 2024	Original 2025	Revised 2025	Change from Original
<u>SOURCES:</u>				
Thruway Revenues	1,148,984,327	1,156,137,897	1,101,373,013	(54,764,884)
Prior Year Reserve Balances	(124,758,005)	-	15,000,000	15,000,000
Senior Debt	152,382,157	192,089,359	245,342,800	53,253,441
Junior Debt	-	-	-	-
Federal Funds	6,138,389	12,140,583	11,144,673	(995,910)
Other Funds	442,070	-	621,910	621,910
Total Sources	1,183,188,938	1,360,367,839	1,373,482,396	13,114,557
<u>USES:</u>				
Operating Expenses:				
Thruway Operating	414,051,860	427,717,079	443,816,888	16,099,809
State Police Operating	69,267,856	71,086,758	63,705,775	(7,380,983)
Sub Total	483,319,716	498,803,837	507,522,663	8,718,826
Provisions for Claims & Env Remediation	1,000,000	1,000,000	1,000,000	-
Total Operating Expenses	484,319,716	499,803,837	508,522,663	8,718,826
Debt Service:				
Senior Debt	221,731,215	272,477,365	272,477,165	(200)
Junior Debt	106,030,057	110,810,624	110,810,624	-
Total Debt Service	327,761,272	383,287,989	383,287,789	(200)
Capital Plan:				
Architectural & Facilities	11,033,946	16,750,269	14,951,939	(1,798,330)
Bridges	91,778,073	147,454,376	142,324,229	(5,130,147)
Highways	190,389,843	230,853,348	232,386,148	1,532,800
Intelligent Transportation Systems	4,653,232	450,000	23,076	(426,924)
Studies	-	697,867	1,732,805	1,034,938
New NY Bridge	9,389,260	15,000,000	15,000,000	-
Equipment, Systems & Materials	43,355,297	45,967,896	51,127,533	5,159,637
Thruway Forces	20,311,148	19,902,257	23,926,214	4,023,957
State Police Equipment/Facilities	197,151	200,000	200,000	-
Total Capital Plan	371,107,950	477,276,013	481,671,944	6,194,261
Total Uses	1,183,188,938	1,360,367,839	1,373,482,396	13,114,557

Sources and Uses - 2025 Revised Budget

Use of Funds		Source of Funds						
Category	Amount	2025 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
Thruway								
Thruway Operating	443,816,888	443,816,888	0	0	0	0	0	443,816,888
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	272,477,165	272,477,165	0	0	0	0	0	272,477,165
Junior Debt Service	110,810,624	110,810,624	0	0	0	0	0	110,810,624
Capital Plan	481,671,944	209,562,561	15,000,000	245,342,800	0	11,144,673	621,910	481,671,944
Architectural (Facilities)	14,951,939	14,951,939	0	0	0	0	0	14,951,939
Bridges	142,324,229	0	0	131,179,556	0	11,144,673	0	142,324,229
Highways	232,386,148	117,600,994	0	114,163,244	0	0	621,910	232,386,148
Intelligent Transportation Systems	23,076	23,076	0	0	0	0	0	23,076
Studies	1,732,805	1,732,805	0	0	0	0	0	1,732,805
New NY Bridge	15,000,000	0	15,000,000	0	0	0	0	15,000,000
Equipment & Systems	51,127,533	51,127,533	0	0	0	0	0	51,127,533
Thruway Forces and Materials	23,926,214	23,926,214	0	0	0	0	0	23,926,214
State Police Equipment/Facilities	200,000	200,000	0	0	0	0	0	200,000
State Police - Troop T	63,705,775	63,705,775	0	0	0	0	0	63,705,775
Grand Total	1,373,482,396	1,101,373,013	15,000,000	245,342,800	0	11,144,673	621,910	1,373,482,396

2026 BUDGET





THRUWAY AUTHORITY 2026 BUDGET AT A GLANCE

Overall Budget: The 2026 Overall budget for the Thruway totals \$1.46 billion. This includes \$462 million for operating expenses, \$520 million for capital projects and equipment, \$405 million for debt service, and \$71 million for reimbursement of costs associated with New York State Police Troop T patrolling the system.

Traffic: The 2026 Budget forecasts total traffic of 377 million transactions; a decrease of 20 million transactions or 5.0 percent compared to 2025 levels. The decrease is not the result of fewer vehicles projected to use the Thruway System, but a change in how transactions will be captured when new toll gantries at Interchanges 25 and 25A become operational in early 2026. Once operational, the new gantries will streamline the billing process, reducing the number of transactions captured and enhance the Authority's toll system.

Revenue: Total revenues for 2026 are projected to be \$1.16 billion, an increase of \$52.6 million or 4.7 percent above revised 2025 levels.

Operating Budget: The 2026 Thruway Authority operating budget totals \$461.5 million, an increase of \$16.7 million or 3.8 percent above revised 2025 levels.

2026-2030 Capital Program: The 2026-2030 Capital Program commits \$2.79 billion to be invested into Thruway Authority infrastructure and equipment. *This is an increased five-year commitment of approximately \$860 million or 45 percent since the approval of a multi-year toll adjustment plan.*

State Police Troop T Reimbursement: The 2026 Thruway Authority budget provides \$71.4 million for reimbursement to the State of New York for costs associated with New York State Police Troop T patrolling the Thruway System, an increase of \$7.5 million or 11.7 percent above revised 2025 levels.

2026 BUDGET SUMMARY

2026 REVENUES

The 2026 Budget forecasts total revenues of \$1.17 billion, an increase of \$52.6 million or 4.7 percent above revised 2025 levels.

Thruway Authority Revenues (in \$ Millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Tolls	980.35	1,006.53	1,048.54	42.01	4.17%
Toll Related Violations & Fees	66.19	53.90	74.60	20.70	38.40%
Sub Total	1,046.54	1,060.43	1,123.14	62.71	5.91%
Leases	12.12	13.57	13.21	(0.36)	-2.65%
Interest	41.14	31.20	22.00	(9.20)	-29.49%
Other	12.33	9.43	8.90	(0.53)	-5.62%
Total	1,112.13	1,114.63	1,167.25	52.62	4.72%

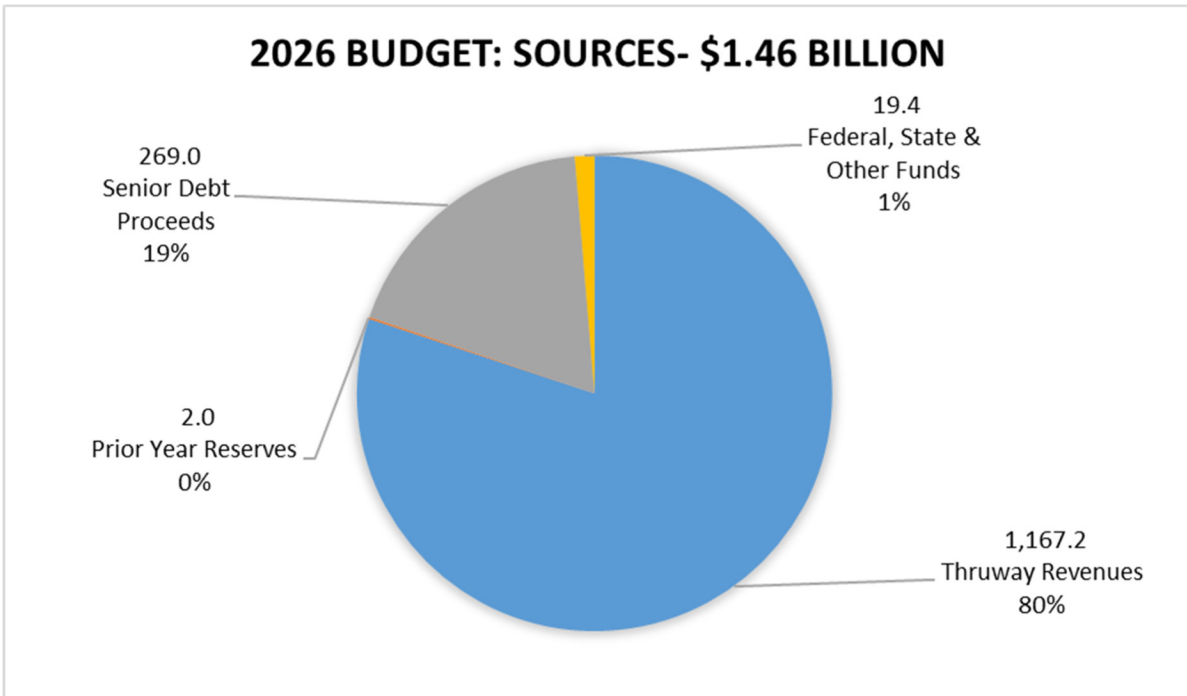
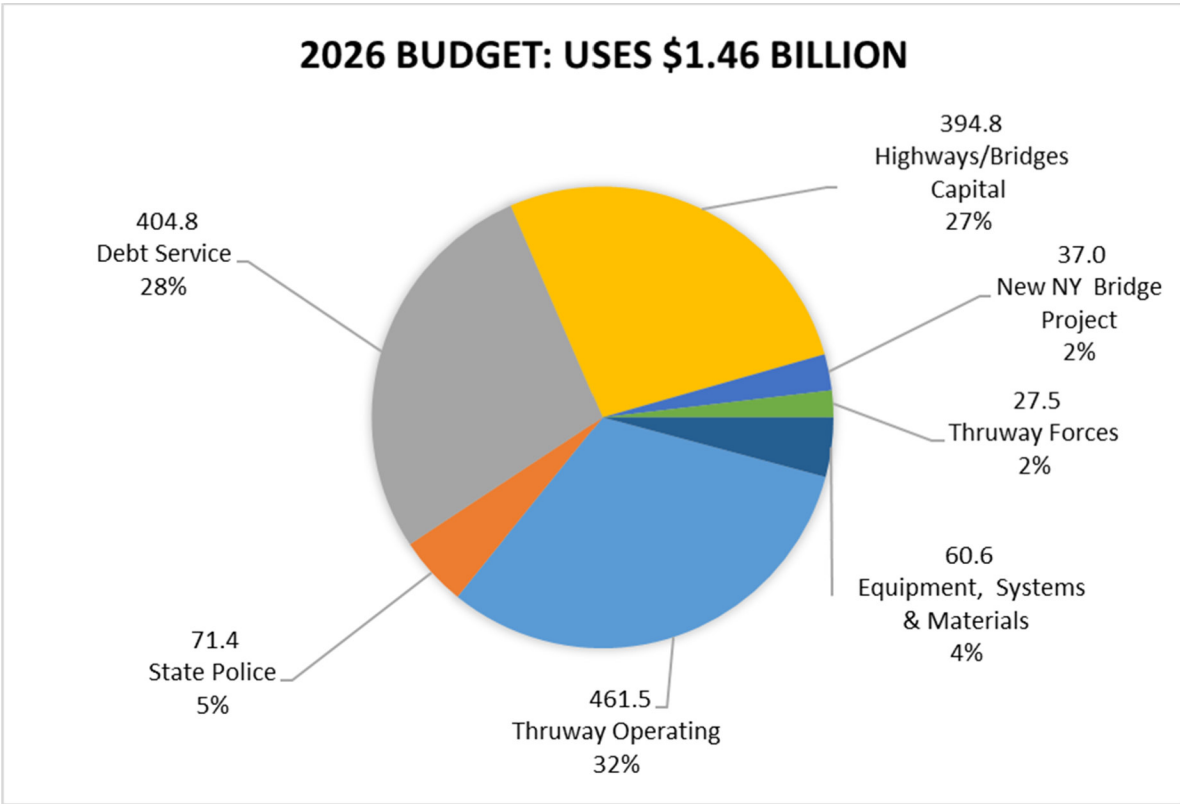
Revenue from tolls and related fees are forecasted to be \$1.12 billion, an increase of \$62.7 million or 5.9 percent above revised 2025 levels. The increase over 2025 levels reflect a toll increase for the Governor Mario M. Cuomo Bridge that will go into effect on January 1, 2026, and the partial recovery of tolls and fees from customers whose invoices for 2025 travel were delayed due to the implementation of a new back-office tolling system. Lease, interest and other revenues are forecasted to provide an additional \$44.1 million in 2026. Interest rates are anticipated to be lower in 2026 compared to 2025.

2026 SPENDING

The 2026 Budget totals \$1.46 billion, reflecting a \$84.2 million or 6.1 percent increase compared to revised 2025 levels. Additional information on 2026 spending is presented on the subsequent pages.

2026 Budget Summary (in \$ Millions)					
	Actual 2024	Revised 2025	Budget 2026	\$ Change	% Change
Thruway Operating Expenses	415.05	444.82	461.53	16.71	3.76%
State Police Operating Expenses	69.27	63.70	71.35	7.65	12.01%
Debt Service	327.76	383.29	404.81	21.52	5.61%
Capital Plan	371.11	481.67	519.99	38.32	7.96%
Total	1,183.19	1,373.48	1,457.68	84.20	6.13%

2026 SOURCES AND USES



2026 Thruway Authority Operating Budget

The 2026 Budget provides a total of \$461.5 million to support the operating expenses of the Thruway Authority. This represents an increase of \$16.7 million or 3.76 percent above revised 2025 levels.

2026 Thruway Authority Operating Budget Summary (in \$ millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Departmental Operating Expenses	303.88	322.00	338.21	16.21	5.03%
General Charges	110.17	121.82	122.32	0.50	0.41%
Operating Reserves	1.00	1.00	1.00	-	-
Total	415.05	444.82	461.53	16.71	3.76%

Thruway Authority 2026 Operating Budget Major Components of Annual Change	
	Amount (in \$ millions)
Revised 2025 Operating Budget (excluding State Police)	444.82
Payroll Benefits (Health Insurance, Pensions, Unemployment and Social Security)	6.74
Personal Services	4.65
Studies	3.25
Professional and Other Services	2.22
Cashless Tolling Administration	1.79
Maintenance, Repairs & Others	0.25
Other	(0.90)
Allocations to Other Funds	(1.29)
2026 Operating Budget (excluding State Police)	461.53
Year to Year Change	16.71
% Change	3.76%

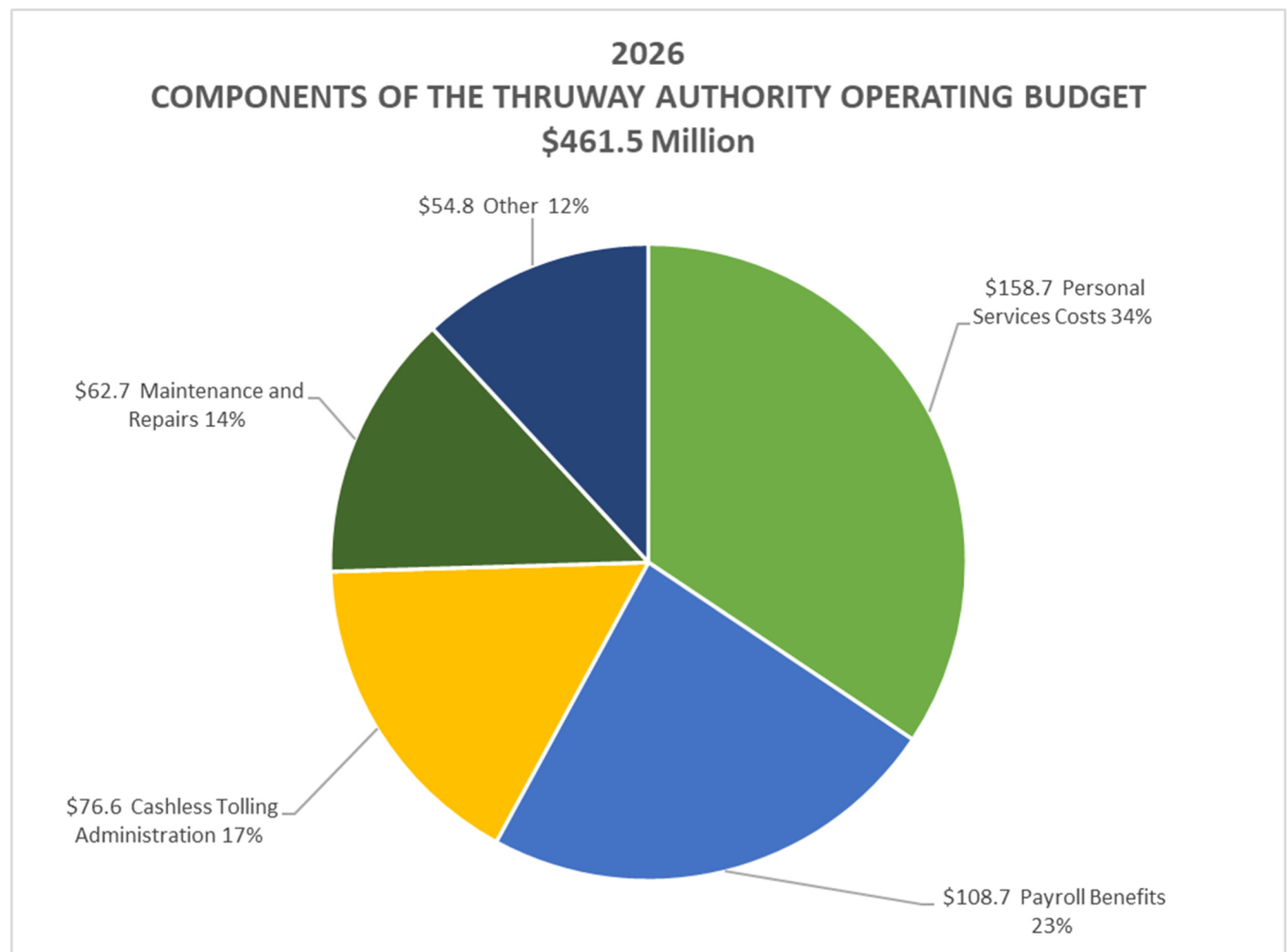
Payroll benefit costs are forecast to increase \$6.74 million or 5.5 percent as a result of anticipated increases in health insurance.

Personal service costs are forecast to increase \$4.65 million or 2.9 percent from revised 2025 levels. This increase reflects anticipated salary increases.

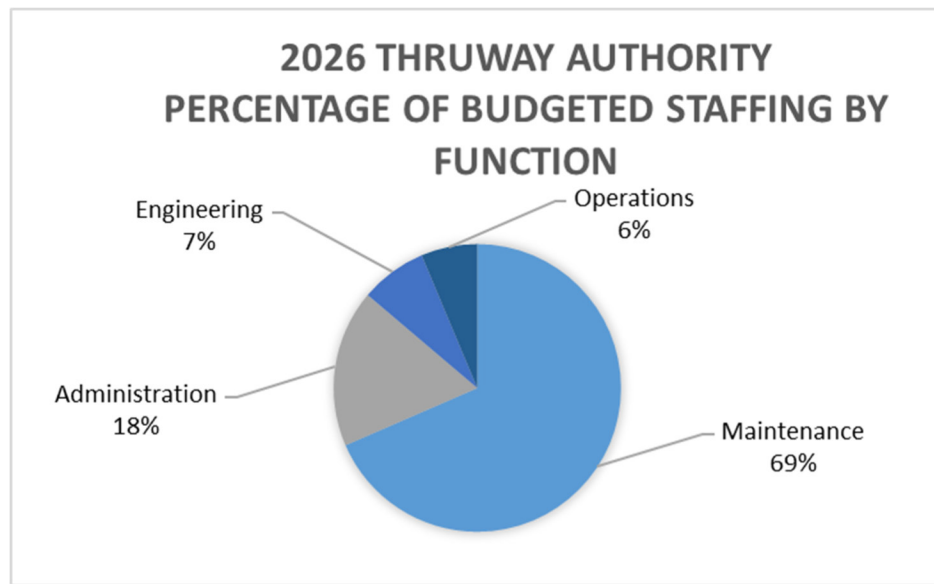
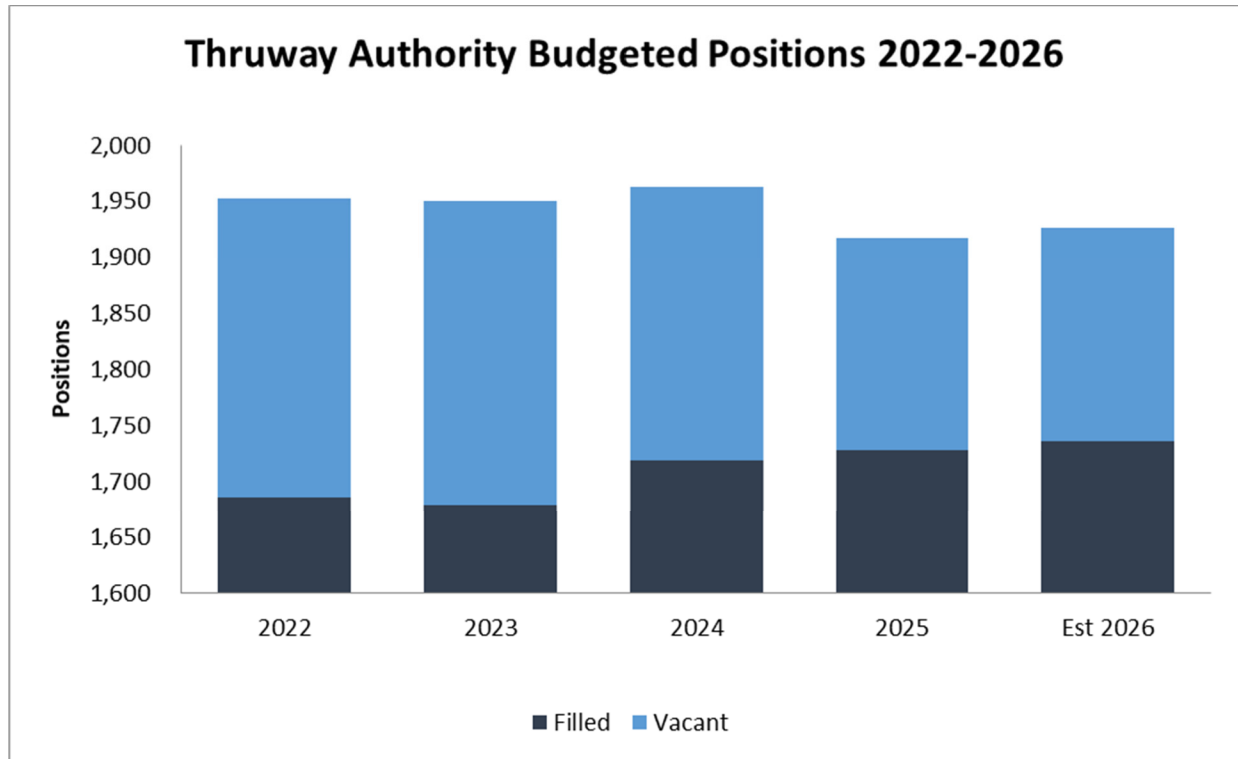
The 2026 budget includes \$3.25 million for studies, including a long-term needs assessment and an Electric Vehicle (EV) feasibility study.

Professional and other services are forecast to increase \$2.22 million or 13.8 percent compared to revised 2025 levels due to increases in fiber optic marketing fees, administrative costs for the automated work zone speed enforcement program and operating contract costs.

Administrative costs for cashless tolling are forecast to increase \$1.79 million or 2.39 percent compared to revised 2025 levels due to the onboarding of a new debt collection firm. The new firm will focus on reducing unpaid tolls.



2026 Staffing



2026 Capital Budget

The 2026 Budget provides \$520 million to support the capital plan of the Thruway Authority, an increase of \$38.3 million or 8 percent compared to revised 2025 levels.

Capital Plan Funding Uses					
(in \$ Millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Highway & Bridge	282.17	374.71	364.94	(9.77)	-2.61%
Architectural (Facilities)	11.03	14.95	29.17	14.22	95.12%
Intelligent Transportation Systems	4.65	0.02	0.28	0.25	1100.00%
Studies	0.00	1.73	0.46	(1.27)	-73.24%
Equipment, Systems & Materials	43.36	51.13	60.59	9.46	18.50%
Thruway Forces	20.31	23.93	27.51	3.58	14.96%
NYSP Equipment and Facilities	0.20	0.20	0.05	(0.16)	-77.50%
Sub Total - Thruway	361.72	466.67	482.99	16.32	3.50%
New NY Bridge Project	9.39	15.00	37.00	22.00	146.67%
TOTAL	371.11	481.67	519.99	38.32	7.96%

The 2026 Capital Budget is part of a multi-year capital program (2026-2030) that provides \$2.79 billion for infrastructure projects and equipment. This is an increased commitment of approximately \$860 million or 45 percent since the approval of a multi-year toll adjustment plan in 2023. Additional information can be found in the Multi-Year Capital Plan section of this book.

2026 DEBT SERVICE

The 2026 Budget provides a total of \$405 million to support debt service costs of the Thruway Authority. This represents an increase of \$21.5 million or 5.6 percent above the revised 2025 levels.

Debt Service Expenses (in \$ millions)					
	2024 Actual	2025 Revised	2026 Budget	\$ Change	% Change
Senior Debt Service	221.73	272.48	292.20	19.72	7.24%
Junior Debt Service	106.03	110.81	112.61	1.80	1.62%
TOTAL	327.76	383.29	404.81	21.52	5.61%

Revised 2025 Budget vs. 2026 Budget

	2025 Revised	2026 Budget	Change \$	%
SOURCES:				
Thruway Revenues	1,101,373,013	1,167,249,419	65,876,406	
Prior Year Reserve Balances	15,000,000	2,000,000	(13,000,000)	
Senior Debt	245,342,800	268,990,263	23,647,463	
Junior Debt	-	-	-	
Federal Funds	11,144,673	18,120,908	6,976,235	
Other Funds	621,910	1,320,000	698,090	
Total Sources	1,373,482,396	1,457,680,590	84,198,194	6.13%
USES:				
Operating Expenses:				
Thruway Operating	443,816,888	460,527,118	16,710,230	
State Police Operating	63,705,775	71,351,905	7,646,130	
Sub Total	507,522,663	531,879,023	24,356,360	
Provisions for Claims, Env. Remediation	1,000,000	1,000,000	-	
Total Operating	508,522,663	532,879,023	24,356,360	4.79%
Debt Service:				
Senior Debt	272,477,165	292,200,165	19,723,000	
Junior Debt	110,810,624	112,609,374	1,798,750	
Total Debt Service	383,287,789	404,809,539	21,521,750	5.62%
Capital Plan:				
Architectural & Facilities	14,951,939	29,173,294	14,221,355	
Bridges	142,324,229	132,612,278	(9,711,951)	
Highways	232,386,148	232,319,489	(66,659)	
Intelligent Transportation Systems	23,076	276,923	253,847	
Studies	1,732,805	463,025	(1,269,780)	
New NY Bridge	15,000,000	37,000,000	22,000,000	
Equipment, Systems & Materials	51,127,533	60,592,123	9,464,590	
Thruway Forces	23,926,214	27,509,896	3,583,682	
State Police Equipment/Facilities	200,000	45,000	(155,000)	
Total Capital Plan	481,671,944	519,992,028	38,320,084	7.96%
Total Uses	1,373,482,396	1,457,680,590	84,198,194	6.13%

Toll, Lease & Other Revenues				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Toll Revenue				
Passenger	588,302,697	570,690,000	602,880,000	32,190,000
Commercial	444,256,554	435,840,000	445,660,000	9,820,000
TBM Allowance	(52,209,968)	0	-	-
Sub Total	980,349,283	1,006,530,000	1,048,540,000	42,010,000
Toll Related Fees				
TBM Violations and Fees	52,457,054	42,400,000	56,100,000	13,700,000
E-ZPass Violations	308,912	200,000	200,000	-
E-ZPass Airport Fees	424,848	300,000	300,000	-
E-ZPass Admin Fees	4,692,502	3,500,000	3,500,000	-
Tag Lease Fees	8,302,771	7,500,000	7,500,000	-
Special Hauling Permits	2,513,417	2,200,000	2,200,000	-
Toll Mgmt Service Provider Admin Fees	-	-	7,000,000	7,000,000
Sub Total	68,699,504	56,100,000	76,800,000	20,700,000
Sub Total - Tolls and Related Fees	1,049,048,787	1,062,630,000	1,125,340,000	62,710,000
Lease Revenue				
Fiber Optic User Fees	7,867,638	8,759,022	8,477,399	(281,623)
Fuel	2,970,642	2,967,089	2,891,224	(75,865)
Service Areas	1,285,610	1,849,667	1,840,796	(8,871)
Sub Total	12,123,890	13,575,778	13,209,419	(366,359)
Interest Revenue				
Interest	41,144,306	31,200,000	22,000,000	(9,200,000)
Sundry Revenue				
Rental Income	2,593,596	2,700,000	2,700,000	-
Logo Signs	133,375	100,000	100,000	-
Scrap Material Sales	197,222	125,000	125,000	-
Emerg.Service Permits	126,000	100,000	100,000	-
Canadian Exch.	(15,358)	-	-	-
Real Property	1,707,100	-	2,275,000	2,275,000
Workzone Safety Violations	3,866,707	3,800,000	1,000,000	(2,800,000)
Doubtful A/R Provision	700,000	-	-	-
Miscellaneous Revenue	503,735	400,000	400,000	-
Sub Total	9,812,377	7,225,000	6,700,000	(525,000)
Grand Total	1,112,129,360	1,114,630,778	1,167,249,419	52,618,641

Departmental Operating Expenses

	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Operating Expenses				
Board & Executive	690,006	779,200	1,084,164	304,964
Procurement Services	2,614,909	3,004,900	3,227,584	222,684
Media and Government Relations	608,698	698,923	922,303	223,380
Strategic Management	577,250	722,900	918,577	195,677
Legal	2,405,936	2,939,610	3,391,184	451,574
Audit and Management Services	672,714	889,650	1,071,126	181,476
Administrative Services	5,682,466	6,909,786	6,971,863	62,077
Information Technology	18,829,656	22,155,473	24,940,583	2,785,110
Engineering	7,212,146	6,788,300	10,457,298	3,668,998
Maintenance and Operations				
Thruway Maintenance	123,325,220	133,413,135	132,581,190	(831,945)
Equipment & Inventory Management	38,929,474	43,638,733	46,912,008	3,273,275
Traffic Services	12,983,058	15,342,098	9,903,975	(5,438,123)
Health and Safety	-	-	8,037,895	8,037,895
Finance and Accounts	5,679,848	7,289,330	8,181,897	892,567
Revenue Management	<u>83,668,047</u>	<u>77,430,450</u>	<u>79,605,786</u>	<u>2,175,336</u>
Sub Total	303,879,429	322,002,488	338,207,433	16,204,945
General Charges	113,058,607	121,814,400	122,319,685	505,285
Federal Offset	<u>(2,886,176)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sub Total	414,051,860	443,816,888	460,527,118	16,710,230
Operating Reserves				
Reserve for Claims & Indemnities	500,000	500,000	1,000,000	500,000
Reserve for Environmental Remediation	<u>500,000</u>	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Sub Total	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Total Thruway	<u>415,051,860</u>	<u>444,816,888</u>	<u>461,527,118</u>	<u>16,710,230</u>
State Police				
Operations	67,299,689	61,455,775	68,631,905	7,176,130
Equipment	<u>1,968,168</u>	<u>2,250,000</u>	<u>2,720,000</u>	<u>470,000</u>
Sub Total	69,267,857	63,705,775	71,351,905	7,646,130
Total State Police	<u>69,267,857</u>	<u>63,705,775</u>	<u>71,351,905</u>	<u>7,646,130</u>
Total Thruway and State Police	484,319,717	508,522,663	532,879,023	24,356,360

General Charges				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Payroll Benefits				
Health Insurance	74,104,947	76,163,000	81,389,000	5,226,000
Pension Contributions	20,445,271	26,126,000	26,900,000	774,000
Social Security Contributions	10,811,194	12,010,000	12,790,000	780,000
Employee Benefits Fund	738,423	765,000	778,900	13,900
Workers' Compensation Insurance	6,076,017	6,041,200	6,041,300	100
Unemployment Insurance	48,479	60,000	60,000	-
Survivor's Benefits	1,090,000	315,000	315,000	-
Metropolitan Commuter Transportation Mobility Tax	108,730	55,000	0	(55,000)
Employee Vacation Leave Expense	138,400	100,000	100,000	-
Anticipated Salary Savings	-	(2,000,000)	(11,467,600)	(9,467,600)
Sub Total	113,561,461	119,635,200	116,906,600	(2,728,600)
Other				
Insurance Premiums and Surety Bonds	6,209,135	8,681,100	8,456,900	(224,200)
Professional Services	849,269	2,191,900	2,108,935	(82,965)
Lease Expense	229,954	205,000	249,500	44,500
Studies	-	(0)	3,252,000	3,252,000
Environmental Expense	456,399	750,000	500,000	(250,000)
Reimbursement to Civil Service	661,806	595,000	610,000	15,000
Provision for Doubtful Accounts	157,467	-	-	-
Tuition Assistance Program	115,335	100,000	150,000	50,000
Cash Discount Earned	(175,548)	(125,000)	(125,000)	-
Employee Safety Equipment	250,610	250,000	245,000	(5,000)
Inventory Obsolescence Expense	132,934	200,000	200,000	-
All Others	5,980	17,100	16,750	(350)
Sub Total	8,893,342	12,865,100	15,664,085	2,798,985
Allocations				
Allocations to Other Funds	(9,396,197)	(10,685,900)	(10,251,000)	434,900
Total General Charges	113,058,607	121,814,400	122,319,685	505,285

2026 Operating Budget Summary

Acct Description	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Salaries - Regular and Temporary	134,533,411	148,826,311	165,817,186	16,990,875
Overtime - Regular and Temporary	9,442,680	10,935,998	8,075,412	(2,860,586)
Planned Salary Savings	-	(2,000,000)	(11,467,600)	(9,467,600)
Other	3,154,770	3,207,394	3,192,343	(15,051)
Total Personal Services	147,130,861	160,969,703	165,617,341	4,647,638
Health Insurance (Active Employees and Retirees)	74,104,947	76,163,000	81,389,000	5,226,000
Retirement Contributions	20,445,271	26,126,000	26,900,000	774,000
Social Security Contributions	10,811,194	12,010,000	12,790,000	780,000
Workers' Compensation	6,076,017	6,041,200	6,041,300	100
Employee Benefit Fund	738,423	765,000	778,900	13,900
Other	1,385,609	530,000	475,000	(55,000)
Total Payroll Benefits	113,561,461	121,635,200	128,374,200	6,739,000
Personal Service/Benefit Allocations to Capital Projects	(20,311,148)	(23,320,342)	(24,563,334)	(1,242,992)
Personal Service/Benefit Allocations - Other	(1,738,117)	(2,001,200)	(2,052,624)	(51,424)
Total Allocations	(22,049,265)	(25,321,542)	(26,615,958)	(1,294,416)
E-ZPass Administration	47,867,299	43,916,200	44,337,800	421,600
Tolls By Mail Administration	33,735,584	30,920,400	32,286,400	1,366,000
Total Cashless Tolling Administration	81,602,884	74,836,600	76,624,200	1,787,600
Snow and Ice Control	10,481,891	12,549,999	12,549,999	-
Fuel, Auto Supplies	12,946,195	14,521,700	15,725,700	1,204,000
Highway and Bridge Maintenance	26,305,305	29,134,425	27,638,304	(1,496,121)
Building Maintenance	3,018,783	3,020,750	3,000,750	(20,000)
Tolling Systems Maintenance	959,235	1,230,000	1,000,000	(230,000)
Intelligent Transportation System	343,755	248,000	827,258	579,258
Fiber Optic System Maintenance	2,481,204	4,340,000	5,343,254	1,003,254
Recovery From Property Damage Claims	(8,322,672)	(6,883,100)	(6,894,100)	(11,000)
Other	8,460,835	4,341,521	3,565,025	(776,496)
Total Maintenance and Repairs	56,674,530	62,503,295	62,756,190	252,895
Professional and Other Services	14,248,996	16,122,154	18,349,662	2,227,508
Supplies and Rentals	13,209,586	16,895,212	20,189,297	3,294,085
Utilities	6,349,849	7,495,166	6,775,286	(719,880)
Insurance Premiums	6,209,135	8,681,100	8,456,900	(224,200)
Total Other	40,017,566	49,193,632	53,771,145	4,577,513
Provision for Environmental Remediation	500,000	500,000	-	(500,000)
Provision for Claims Reserve	500,000	500,000	1,000,000	500,000
Total Provisions	1,000,000	1,000,000	1,000,000	-
Federal Offset	(2,886,176)	-	-	-
GRAND TOTAL	415,051,860	444,816,888	461,527,118	16,710,230

Debt Service					
	Year of Issuance	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Debt Service					
Senior Debt					
Series K Bonds	2014	29,310,205	-	-	-
Series L (Refunding)	2018	52,133,513	36,215,863	36,215,363	(500)
Series M (Refunding)	2019	29,556,975	42,483,052	34,489,515	(7,993,537)
Series N Bonds	2020	16,346,048	18,585,000	18,585,000	-
Series O Bonds	2021	2,386,494	21,463,700	21,463,700	-
Series P Bonds	2024	86,141,904	110,418,000	140,354,787	29,936,787
Series Q Bonds	2024	5,856,076	48,762,250	36,809,500	(11,952,750)
Series R Bonds (Proposed)	2026	-	-	9,733,000	9,733,000
Subtotal Senior Debt Service		221,731,215	277,927,865	297,650,865	19,723,000
Less: Interest Earnings		-	5,450,700	5,450,700	-
Net Senior Debt Service - Twy Bonds		221,731,215	272,477,165	292,200,165	19,723,000
Junior Debt					
Series 2016A Bonds	2016	39,226,401	44,812,250	46,612,250	1,800,000
Series 2019B Bonds	2019	66,803,656	67,553,600	67,552,350	(1,250)
Subtotal Junior Debt		106,030,057	112,365,850	114,164,600	1,798,750
Less: Interest Earnings		-	1,555,226	1,555,226	-
Net Junior Debt Service		106,030,057	110,810,624	112,609,374	1,798,750
Total Debt Service		327,761,272	383,287,789	404,809,539	21,521,750

Flow of Funds General Revenue Bond Resolution				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Revenues				
Tolls and Related Fees	1,049,048,787	1,062,630,000	1,125,340,000	62,710,000
Lease Revenues	12,123,890	13,575,778	13,209,419	(366,359)
Interest	41,144,306	31,200,000	22,000,000	(9,200,000)
Sundry	9,812,377	7,225,000	6,700,000	(525,000)
	<u>1,112,129,360</u>	<u>1,114,630,778</u>	<u>1,167,249,419</u>	<u>52,618,641</u>
Operating Expenses				
Departmental Operating Expenses	303,879,429	322,002,488	338,207,433	16,204,945
Undistributed Charges	113,058,607	121,814,400	122,319,685	505,285
Federal Offset	(2,886,176)	-	-	-
Reserve for Claims & Indemnities	500,000	500,000	1,000,000	500,000
Reserve for Environmental Remediation	500,000	500,000	-	(500,000)
Sub Total	<u>415,051,860</u>	<u>444,816,888</u>	<u>461,527,118</u>	<u>16,710,230</u>
Net Revenues (A)	<u>697,077,500</u>	<u>669,813,890</u>	<u>705,722,301</u>	<u>35,908,411</u>
Senior Debt Service (B)				
Senior Debt	221,731,215	272,477,165	292,200,165	19,723,000
Adjust to Cash Basis/Retain for Working Capital	26,483,378	-	-	-
Net Revenue After Debt Service and Retentions	<u>501,829,663</u>	<u>397,336,725</u>	<u>413,522,136</u>	<u>16,185,411</u>
Reserve Maintenance Provisions				
Equipment and Capital Plan	306,334,599	222,620,326	194,515,857	(28,104,469)
Equipment and Capital Plan-Adjustment	<u>13,257,765</u>	<u>(13,257,765)</u>	<u>-</u>	<u>13,257,765</u>
Junior Debt Service (C)				
Junior Debt	106,030,057	110,810,624	112,609,374	1,798,750
Facilities Capital Improvement Provision				
New NY Bridge Project	20,000,000	-	35,000,000	35,000,000
General Reserve Fund				
State Police	69,465,007	63,905,775	71,396,905	7,491,130
Balance	<u>(13,257,765)</u>	<u>13,257,765</u>	<u>(0)</u>	<u>(13,257,765)</u>
Senior Debt Service Coverage Ratio (A/B)	3.14	2.46	2.42	
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	2.13	1.75	1.74	

Capital Plan Funding Uses				
	2024 Actual	2025 Revised	2026 Budget	Change from Revised
Capital Contracts Program				
Architecture & Facilities	11,033,946	14,951,939	29,173,294	14,221,355
Bridges	91,778,073	142,324,229	132,612,278	(9,711,951)
Highways	190,389,843	232,386,148	232,319,489	(66,659)
Intelligent Transportation Systems	4,653,232	23,076	276,923	253,847
Studies	-	1,732,805	463,025	(1,269,780)
Sub Total - Capital Contract Program	297,855,094	391,418,197	394,845,009	3,426,812
New NY Bridge	9,389,260	15,000,000	37,000,000	22,000,000
Equipment, Systems & Materials	43,355,297	51,127,533	60,592,123	9,464,590
Thruway Forces	20,311,148	23,926,214	27,509,896	3,583,682
State Police Equipment & Systems	197,151	200,000	45,000	(155,000)
Grand Total	371,107,950	481,671,944	519,992,028	38,320,084

Capital Plan Funding Sources				
	2024 Actual	2025 Revised	2026 Budget	Change From Revised
Federal Funds				
Highway & Bridge	3,252,213	11,144,673	18,120,908	6,976,235
Sub Total	3,252,213	11,144,673	18,120,908	6,976,235
Note/Bond Proceeds				
Senior Debt - Thruway	152,382,157	245,342,800	268,990,263	23,647,463
Sub Total	152,382,157	245,342,800	268,990,263	23,647,463
Thruway Revenues				
Reserve Maint. Fund/FCIF*	214,834,359	224,362,561	231,515,857	7,153,296
General Reserve Fund	197,151	200,000	45,000	(155,000)
Sub Total	215,031,510	224,562,561	231,560,857	6,998,296
Other Funds				
State & Miscellaneous	413,208	621,910	1,320,000	698,090
Equipment Auction Proceeds	28,862	-	-	-
Sub Total	442,070	621,910	1,320,000	698,090
GRAND TOTAL	371,107,950	481,671,944	519,992,028	38,320,084

*FCIF - Facilities Capital Improvement Fund

Personnel - Staffing Changes					
	Budgeted Positions	Change in Budgeted Positions	Average Filled Positions	Change in Average Filled Positions	Vacancy Rate
2022	1,946	N/A	1,694	N/A	13.0%
2023	1,955	9	1,687	(7)	13.7%
2024	1,963	8	1,720	33	12.4%
2025	1,917	(46)	1728*	8	9.9%
2026	1,926	9			

*As of July 2025

2026 Budgeted Full-Time Employees			
Department	2025	2026	Net Change 2025-2026
Board & Executive	15	13	(2)
Procurement Services	33	31	(2)
Media and Government Relations	4	4	-
Strategic Center of Excellence	4	7	3
Legal	22	22	-
Audit and Management Services	8	8	-
Administrative Services	80	57	(23)
Information Technology	87	88	1
Engineering	144	144	-
Maintenance and Operations	1,410	1,441	31
Thruway Maintenance	1,001	1,009	8
Equipment & Inventory Management	299	310	11
Traffic Services	110	83	(27)
Health & Safety	-	39	39
Finance and Accounts	83	82	(1)
Revenue Management	27	29	2
Total	1,917	1,926	9

2026 Budget - Sources and Uses of Funds								
Use of Funds		Source of Funds						
Category	Amount	2026 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
Thruway								
Thruway Operating	460,527,118	460,527,118	0	0	0	0	0	460,527,118
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	1,000,000
Provision for Environ. Rem.	0	0	0	0	0	0	0	0
Senior Debt Service	292,200,165	292,200,165	0	0	0	0	0	292,200,165
Junior Debt Service	112,609,374	112,609,374	0	0	0	0	0	112,609,374
Capital Program	519,992,028	229,560,857	2,000,000	268,990,263	0	18,120,908	1,320,000	519,992,028
Architectural & Facilities	29,173,294	29,173,294	0	0	0	0	0	29,173,294
Bridges	132,612,278	22,898,274	0	91,593,096	0	18,120,908	0	132,612,278
Highways	232,319,489	53,602,322	0	177,397,167	0	0	1,320,000	232,319,489
Intelligent Transportation Systems	276,923	276,923	0	0	0	0	0	276,923
Studies	463,025	463,025	0	0	0	0	0	463,025
New NY Bridge	37,000,000	35,000,000	2,000,000	0	0	0	0	37,000,000
Equipment, Systems & Materials	60,592,123	60,592,123	0	0	0	0	0	60,592,123
Thruway Forces	27,509,896	27,509,896	0	0	0	0	0	27,509,896
State Police Equipment/Facilities	45,000	45,000	0	0	0	0	0	45,000
State Police- Troop T	71,351,905	71,351,905	0	0	0	0	0	71,351,905
Grand Total	1,457,680,590	1,167,249,419	2,000,000	268,990,263	0	18,120,908	1,320,000	1,457,680,590

LONGRANGE FINANCIAL PLAN



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

	2024 Actual	2025 Revised	2026 Budget	2027 Estimated	2028 Estimated	2029 Estimated
Toll Revenue	980.3	1,006.5	1,048.5	1,095.3	1,101.9	1,108.6
Other Revenues	131.8	108.1	118.7	104.5	99.3	99.6
Additional Revenue Need	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue Target	1,112.1	1,114.6	1,167.2	1,199.7	1,201.2	1,208.1
Thruway Operating Expenses	414.1	443.8	460.5	469.7	479.1	488.7
Reserve for Claims and Indemnities & Environmental Remediation	1.0	1.0	1.0	1.0	1.0	1.0
Net Revenue (A)	697.1	669.8	705.7	729.0	721.1	718.4
Current Senior Debt Service Outstanding	221.7	277.9	287.9	287.9	267.7	267.7
Proposed Senior Bonds and refunding	0.0	0.0	9.7	31.3	51.2	71.4
Less Interest Earnings on Sr. Debt Srvc Res Funds	0.0	(5.5)	(5.5)	(7.6)	(8.0)	(8.5)
Net Senior Debt Service (B)	221.7	272.5	292.2	311.6	310.9	330.6
Net Revenue after Senior Debt Service	475.3	397.3	413.5	417.4	410.1	387.8
Adjust to Cash basis/Retain for Working Capital	26.5	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	306.3	222.6	194.5	193.2	169.7	148.4
Reserve Maintenance Deposit Adjustment	13.3	(13.3)				
Total Junior Debt Service	106.0	112.4	114.2	115.9	152.7	155.2
Proposed Junior Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Net Junior Debt Service (C)	106.0	110.8	112.6	114.3	151.1	153.6
Facilities Capital Improvement Deposit	20.0	0.0	35.0	37.0	15.0	10.0
General Reserve Fund Provision - State Police	69.5	63.9	71.4	72.8	74.3	75.8
Balance	(13.3)	13.3	0.0	0.0	(0.0)	(0.0)
Senior Debt Service Coverage Ratio (A/B) (1)	3.14	2.46	2.42	2.34	2.32	2.17
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	2.13	1.75	1.74	1.71	1.56	1.48

Schedule of Senior Debt Service for The Thruway Capital Program (in \$ Millions)							
Series	Principal Balance 1/1/26 or when issued	Year of Issuance	2025	2026	2027	2028	2029
Series L (Refunding)	308.0	2018	36.2	36.2	36.2	36.2	36.2
Debt Refunding (Series M)	469.9	2019	42.5	34.5	44.7	13.6	13.6
Series N	450.0	2020	18.6	18.6	18.6	18.6	18.6
Series O	540.1	2021	21.5	21.5	21.5	21.5	21.5
Series P	891.8	2024	110.4	140.4	61.1	58.4	58.5
Series Q	497.4	2024	48.8	36.8	105.9	119.4	119.4
Subtotal : Current Senior Debt Service			277.9	287.9	287.9	267.7	267.7
Series R (Proposed)	236.9	2026	0.0	9.7	16.7	16.7	16.7
Series S (Proposed)	354.4	2027	0.0	0.0	14.7	19.5	19.5
Series T (Proposed)	362.9	2028	0.0	0.0	0.0	15.0	20.0
Series U (Proposed)	368.7	2029	0.0	0.0	0.0	0.0	15.2
Summary			2025	2026	2027	2028	2029
Total Annual Senior Debt Service			277.9	297.7	319.2	318.9	339.1
Annual Change in Senior Debt Service as a % of Revenues			5.0%	0.6%	1.1%	-0.1%	1.5%
Cumulative Senior Debt Service as a % of Revenues			24.9%	25.5%	26.6%	26.5%	28.1%
Outstanding Senior Debt After Year End			3,157.2	3,245.0	3,443.4	3,663.4	3,882.1

Notes:

The Projected Senior Debt Service is based on issuing 30 year final maturity bonds in the amounts needed to fund the Thruway Capital Program. Total revenues from Thruway tolls, lease revenue, interest and other revenue sources are pledged to senior debt service.

Schedule of Junior Indebtedness Obligation for The New NY Bridge Project (in \$ Millions)							
Series	Principal Balance 1/1/26 or when issued	Year of Issuance	2025	2026	2027	2028	2029
Series 2016 A	843.0	2016	44.8	46.6	48.3	49.9	51.4
Series 2019 B	1,686.7	2019	67.6	67.6	67.6	102.8	103.8
Summary			2025	2026	2027	2028	2029
Total Annual Junior Debt Service			112.4	114.2	115.9	152.7	155.2
Annual Change in Junior Debt Service as a % of Revenues			0.5%	-0.3%	-0.1%	-0.1%	3.2%
Cumulative Junior Debt Service as a % of Revenues			10.1%	9.8%	9.7%	9.7%	12.8%
Outstanding Junior Debt After Year End			2,529.7	2,522.3	2,512.8	2,466.0	2,414.4

Notes:

The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage

MULTI-YEAR CAPITAL PLAN



2026 - 2030 Capital Plan Uses								
(in \$ Millions)								
	2024 Actual	2025 Revised	2026 Budget	2027	2028	2029	2030	2026-30 Total
Capital Contracts Program								
Architecture/ Facilities	11.0	15.0	29.2	35.3	24.0	7.3	13.4	109.2
Bridges	91.8	142.3	132.6	131.3	149.4	136.0	142.1	691.4
Highways	190.4	232.4	232.3	299.0	264.4	263.2	243.9	1,302.8
Intelligent Transportation Systems	4.7	0.0	0.3	2.1	1.9	5.6	3.3	13.2
Studies	0.0	1.7	0.5	0.0	0.0	0.0	0.0	0.5
Sub Total - Capital Contract Program	297.9	391.4	394.9	467.7	439.7	412.1	402.7	2,117.1
 New NY Bridge	 9.4	 15.0	 37.0	 37.0	 15.0	 10.0	 108.1	 207.1
Equipment, Systems & Materials	43.3	51.1	60.6	62.4	64.3	66.2	68.2	321.7
Thruway Forces	20.3	24.0	27.5	28.3	29.2	30.1	31.0	146.1
State Police Equipment & Systems	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Grand Total	371.1	481.7	520.0	595.4	548.2	518.4	610.0	2,792.0

2026 - 2030 Capital Plan Sources								
(in \$ Millions)								
	2024 Actual	2025 Revised	2026 Budget	2027	2028	2029	2030	2026-30 Total
Senior Debt Proceeds	152.4	245.3	269.0	350.9	350.1	352.8	450.7	1,773.4
Reserve Maintenance Fund/FCIF*	214.8	224.4	231.6	230.2	184.7	158.4	153.8	958.7
General Reserve Funds	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Federal, State and Other Funds	3.7	11.8	19.4	14.3	13.4	7.2	5.6	59.9
Grand Total	371.1	481.7	520.0	595.4	548.2	518.4	610.0	2,792.0

*FCIF - Facilities Capital Improvement Fund

NYS THRUWAY AUTHORITY

2026-2030 Capital Contracts Program Cash Flow (Excluding NNYB)

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
A17.1	Architecture/Facilities	Alb	171.8	Mohawk Service Area Water Main Replacement	02/17/2027	\$ 1,800,000	\$ 80,769	\$ 830,769	\$ 888,462	\$ -	\$ -
A168.1	Architecture/Facilities	TWY Wide	TWY Wide	Installations of Electric Charging Stations - Statewide		\$ 4,900,000	\$ -	\$ -	\$ -	\$ -	\$ -
A169.1	Architecture/Facilities	NY	18.8	New York Maintenance Facility - Replace Metal Buildings (Combined with A371.1, A361.1 and A299.1)	09/18/2030	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 56,818	\$ 136,364
A171.1	Architecture/Facilities	Alb	103	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	03/10/2027	\$ 3,617,500	\$ 161,538	\$ 1,788,462	\$ 1,650,000	\$ -	\$ -
A173.1	Architecture/Facilities	Syr	252.7	Verona Maintenance Section - Equipment Storage Building Wash Bay	06/24/2026	\$ 1,900,000	\$ 264,286	\$ 1,050,000	\$ 585,714	\$ -	\$ -
A175.1	Architecture/Facilities	TWY Wide	TWY Wide	Radio System Upgrade Project - Engineering Analysis and Link Upgrade	-	\$ 60,000,000	\$ 13,372,093	\$ 13,372,093	\$ 13,372,093	\$ -	\$ -
A2016.1	Architecture/Facilities	NY	607	Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	09/18/2030	\$ 2,640,000	\$ -	\$ -	\$ -	\$ -	\$ 203,077
A2030.1	Architecture/Facilities	TWY Wide	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades	09/06/2030	\$ 172,500,000	\$ 2,000,000	\$ -	\$ -	\$ 423,077	\$ 5,076,923
A2030.2	Architecture/Facilities	TWY Wide	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities	09/06/2030	\$ 115,000,000	\$ 2,000,000	\$ -	\$ -	\$ 230,769	\$ 2,769,231
A2030.3	Architecture/Facilities	TWY Wide	TWY Wide	EV Design at HQ Heli Pad Pool Car Lot and Larchmont	06/03/2026	\$ 2,400,000	\$ 477,922	\$ 1,257,143	\$ 628,571	\$ -	\$ -
A2030.4	Architecture/Facilities	TWY Wide	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades (2028)	02/16/2028	\$ 1,000,000	\$ 444,444	\$ 444,444	\$ 111,111	\$ -	\$ -
A2030.5	Architecture/Facilities	TWY Wide	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities (2028)	02/23/2028	\$ 1,000,000	\$ 444,444	\$ 444,444	\$ 111,111	\$ -	\$ -
A200.1	Architecture/Facilities	Alb	141.92	Replacement of the Administrative Headquarters Elevators	09/22/2027	\$ 1,200,000	\$ -	\$ 92,308	\$ 938,462	\$ 169,231	\$ -
A200.2	Architecture/Facilities	Alb	HQ	HQ Parking Lot Resurfacing and New Lighting	12/20/2028	\$ 900,000	\$ -	\$ -	\$ 75,000	\$ 471,429	\$ 353,571
A228.1	Architecture/Facilities	Buf	909.1	Niagara Section Pumphouse Upgrade	01/14/2026	\$ 5,280,000	\$ 2,475,000	\$ 2,475,000	\$ -	\$ -	\$ -
A299.1	Architecture/Facilities	NY	NY Div.	Construct Sandblast Booth in New York Division (Combined with A371.1, A361.1 and A169.1)	09/18/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 19,565	\$ 39,130
A299.2	Architecture/Facilities	Alb	Alb Div.	Construct Sandblast Booth in Albany Division	09/11/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 5,769	\$ 69,231
A299.3	Architecture/Facilities	Syr	Syr Div.	Construct Sandblast Booth in Syracuse Division (Combined with A348.1)	09/25/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 19,565	\$ 39,130
A348.1	Architecture/Facilities	Syr	278.9	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	09/25/2030	\$ 12,153,933	\$ -	\$ -	\$ -	\$ 99,391	\$ 198,783
A354.1	Architecture/Facilities	Syr	252.71	Verona Maintenance - Construct Municipal Sewer / Water Connections	11/20/2024	\$ 1,375,020	\$ 337,334	\$ -	\$ -	\$ -	\$ -
A354.2	Architecture/Facilities	Syr	304.2	Weedsport Maintenance - Construct Municipal Sewer Connection	03/11/2026	\$ 2,461,500	\$ 734,868	\$ 1,323,903	\$ 107,895	\$ -	\$ -
A360.1	Architecture/Facilities	Alb	141.9	Albany Maintenance Facility - Replace Metal Building	09/11/2030	\$ 3,725,027	\$ -	\$ -	\$ -	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
A361.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Vehicle Storage Building (Combined with A371.1, A169.1 and A299.1)	09/18/2030	\$ 2,401,457	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
A362.1	Architecture/Facilities	NY	607	Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	09/11/2030	\$ 3,600,000	\$ -	\$ -	\$ -	\$ 23,077	\$ 276,923
A368.1	Architecture/Facilities	Alb	141.92	Rehabilitate Thruway Headquarters Building	-	\$ 6,400,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
A371.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Equipment Maint / Inventory Building / Vehicle Wash Bay (Combined with A361.1, A169.1 and A299.1)	09/18/2030	\$ 6,300,000	\$ -	\$ -	\$ -	\$ 136,957	\$ 273,913
A373.1	Architecture/Facilities	Syr	219.7	Herkimer Section Maintenance - Building Renovations	09/11/2030	\$ 900,000	\$ -	\$ -	\$ -	\$ 5,769	\$ 69,231
A374.1	Architecture/Facilities	Buf	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	01/27/2027	\$ 600,000	\$ 46,154	\$ 291,346	\$ 262,500	\$ -	\$ -
A750.1	Architecture/Facilities	NY	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer and Gas	11/11/2026	\$ 3,792,914	\$ 194,444	\$ 1,583,333	\$ 1,222,222	\$ -	\$ -
A864.1	Architecture/Facilities	Syr	340.2	Manchester Maintenance Section: Addition and Roof Replacements	10/01/2025	\$ 2,328,000	\$ 1,214,463	\$ 870,737	\$ -	\$ -	\$ -
A865.1	Architecture/Facilities	Syr	210	Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	10/21/2026	\$ 3,513,074	\$ 240,947	\$ 1,629,047	\$ 1,271,111	\$ -	\$ -
A865.2	Architecture/Facilities	Syr	310	Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	12/09/2026	\$ 3,727,029	\$ 114,545	\$ 1,861,604	\$ 1,552,941	\$ -	\$ -
A865.4	Architecture/Facilities	Syr	310	Port Byron Service Area - Replace Waterline and Install Fire Pump	01/07/2026	\$ 1,621,037	\$ 576,674	\$ 722,926	\$ -	\$ -	\$ -
A865.5	Architecture/Facilities	Syr	266	Chittenango Service Area - Rehab/ Replacement Waste Water Treatment	02/18/2026	\$ 3,690,000	\$ 1,254,833	\$ 2,137,392	\$ 173,684	\$ -	\$ -
A865.6	Architecture/Facilities	Syr	337	Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	05/15/2026	\$ 4,642,000	\$ 2,198,533	\$ 2,395,067	\$ -	\$ -	\$ -
A914.1	Architecture/Facilities	Buf	Buf Div.	Grand Island Bridges - Electrical Facilities Rehabilitation	09/13/2028	\$ 9,000,000	\$ -	\$ 230,769	\$ 519,231	\$ 4,950,000	\$ 3,300,000
B90.1	Bridges	Alb	90.55	Hurley Avenue Bridge Replacement	10/03/2029	\$ 14,400,000	\$ -	\$ -	\$ 276,923	\$ 923,077	\$ 8,066,667
B1000.1	Bridges	NY	54.74	NY Ont & West RR Bridge (Abandoned): Removal	10/06/2027	\$ 6,000,000	\$ 50,625	\$ 336,923	\$ 3,389,188	\$ 2,138,889	\$ -
B111.1	Bridges	Alb	111.13-113.22	Kaaterskill/Catskill Bridge Improvement Project	03/04/2026	\$ 95,690,700	\$ 16,105,483	\$ 31,207,646	\$ 30,454,595	\$ 17,689,189	\$ -
B123.1	Bridges	Alb	123.69	9W NB Ramp Bridge over Thruway - Element Specific Repairs (Combined w/ B139.1 and B159.1)	04/22/2026	\$ 3,000,000	\$ 736,617	\$ 1,849,123	\$ 305,556	\$ -	\$ -
B139.1	Bridges	Alb	139.54	Glenmont Road Bridge over Thruway - Element Specific Repairs (Combined B123.1 and B159.1)	04/22/2026	\$ 1,920,000	\$ 488,925	\$ 1,173,333	\$ 195,556	\$ -	\$ -
B140.1	Bridges	Alb	153.83	Interchange 25 Vertical Clearance Improvements	09/15/2027	\$ 4,800,000	\$ 30,769	\$ 369,231	\$ 2,778,947	\$ 1,621,053	\$ -
B159.1	Bridges	Alb	159.23	Mariaville Road (CR 19) Bridge over Thruways - Element Specific Repairs (Combined B123.1 and B139.1)	04/22/2026	\$ 2,160,000	\$ 653,968	\$ 1,320,000	\$ 110,000	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B1605.1	Bridges	NY	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle) Span 19 Bearing Replacements	07/03/2030	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 461,538	\$ 2,638,462
B172.2	Bridges	Alb	172.55	Thayer Road Bridge Replacement	10/10/2029	\$ 15,000,000	\$ -	\$ -	\$ 288,462	\$ 961,538	\$ 8,402,778
B175.1	Bridges	Alb	175.12	Snooks Corners Road Bridge Replacement	09/18/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
B196.1	Bridges	Syr	197.93	Bridge Rehabilitation (Combined with B198.1)	09/04/2030	\$ 3,000,000	\$ -	\$ -	\$ -	\$ 19,231	\$ 230,769
B197.1	Bridges	Syr	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	12/03/2025	\$ 385,000	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B198.1	Bridges	Syr	285.95	Bridge Replacement	09/11/2030	\$ 3,600,000	\$ -	\$ -	\$ -	\$ 23,077	\$ 276,923
B2174.1	Bridges	Buf	420.34	Interchange 50 Northbound Ramp to I-290 - Replacement (Includes Widening to Three Lanes)	09/19/2029	\$ 18,100,000	\$ -	\$ -	\$ -	\$ 1,384,615	\$ 6,165,385
B2176.1	Bridges	Buf	420.36	Thruway Southbound Ramp Bridge over Wherle Drive (I-290) -Replacement (Includes Widening to Three Lanes)	09/06/2028	\$ 12,000,000	\$ -	\$ 76,923	\$ 923,077	\$ 4,258,065	\$ 4,258,065
B2183.1	Bridges	NY	18.76	Thruway Bridge over Route 303 - Replacement	08/01/2029	\$ 11,487,687	\$ -	\$ -	\$ 80,000	\$ 1,204,000	\$ 3,888,000
B2190.1	Bridges	NY	23.09	Thruway Bridge over Pascack Road and Pascack Creek - Replacement	10/03/2029	\$ 17,520,000	\$ -	\$ -	\$ -	\$ 1,338,333	\$ 6,010,333
B222.1	Bridges	Syr	227.4 - 227.41	Mainline Bridge Rehabs over Sterling Creek EB & WB	01/10/2024	\$ 6,118,477	\$ 580,065	\$ -	\$ -	\$ -	\$ -
B223.1	Bridges	Syr	233.27	Rehabilitation of North Genesee St. Bridge	02/19/2025	\$ 1,955,375	\$ 391,861	\$ -	\$ -	\$ -	\$ -
B2246.1	Bridges	Syr	198.34	Thruway Mainline Bridge over Erie Canalway Trail – Removal	01/02/2030	\$ 11,400,000	\$ -	\$ -	\$ -	\$ 657,692	\$ 3,388,604
B2247.1	Bridges	Syr	208.35 - 208.36	Depot & Canal Lock Rd EB/EB Replacement	10/31/2029	\$ 16,800,000	\$ -	\$ -	\$ -	\$ 1,184,615	\$ 9,274,208
B2248.1	Bridges	Syr	271.84	Bridgeport Kirkville Road Replacement	09/25/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
B2249.1	Bridges	Syr	303.92	Rt 34 Bridge Replacement	09/04/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ 36,111	\$ 433,333
B225.1	Bridges	Buf	423.63	Rehabilitation of CSX Railroad over Thruway	01/13/2027	\$ 1,250,000	\$ 103,846	\$ 632,821	\$ 513,333	\$ -	\$ -
B2250.1	Bridges	Buf	Buf Div.	Bridge Painting at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP470.33, MP 470.62	01/02/2030	\$ 6,600,000	\$ -	\$ -	\$ -	\$ 380,769	\$ 2,369,231
B2251.1	Bridges	Syr	265.99	Gee Rd Bridge Replacement	09/18/2030	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 600,000
B2252.1	Bridges	NY	NY Div.	Steel Repairs New York Division	01/26/2028	\$ 4,800,000	\$ 50,000	\$ 200,000	\$ 2,203,333	\$ 2,346,667	\$ -
B3000.1	Bridges	TWY Wide	TWY Wide	Statewide Bridge Painting	10/18/2028	\$ 16,800,000	\$ -	\$ -	\$ 1,184,615	\$ 8,770,940	\$ 6,844,444
B226.1	Bridges	Buf	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad	10/20/2027	\$ 6,000,000	\$ 55,556	\$ 317,308	\$ 3,292,986	\$ 2,264,706	\$ -
B227.1	Bridges	Buf	Buf Div	On-Demand Repair Contract - 2025-2026	07/24/2024	\$ 5,309,480	\$ 24,267	\$ -	\$ -	\$ -	\$ -
B228.1	Bridges	NY	74.17	Brookside Rd. Over Thruway: Replacement	12/18/2030	\$ 7,200,000	\$ -	\$ -	\$ -	\$ -	\$ 415,385
B284.1	Bridges	NY	605.76	North Avenue over Thruway Bridge - Replacement	08/24/2022	\$ 44,116,912	\$ 318,750	\$ -	\$ -	\$ -	\$ -
B286.1	Bridges	Syr	313.82 -313.83	Seneca River Bridge EB -Rehabilitation, WB - Steel Repairs	10/04/2028	\$ 9,000,000	\$ -	\$ -	\$ 634,615	\$ 5,787,260	\$ 2,578,125
B288.1	Bridges	Syr	Syr Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	01/21/2026	\$ 1,100,000	\$ 550,000	\$ 550,000	\$ -	\$ -	\$ -
B290.1	Bridges	Buf	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	02/25/2026	\$ 2,750,000	\$ 1,269,231	\$ 1,480,769	\$ -	\$ -	\$ -
B292.1	Bridges	NY	NY Div.	Clean and Re-Coat Weathering Steel Bridges	03/25/2026	\$ 3,300,000	\$ 1,269,231	\$ 2,030,769	\$ -	\$ -	\$ -
B355.2	Bridges	Buf	355.25	Pittsford Mendon Over 90IX - Replacement	09/05/2025	\$ 12,000,000	\$ -	\$ -	\$ 76,923	\$ 923,077	\$ 6,947,368
B378.1	Bridges	NY	47.04	Rehabilitation of Thruway Bridge over Smith Clove Rd. (CR 19) - (Combined with B884.1 and H385.1 Construction and CI in B884.1)	10/29/2025	\$ 3,300,000	\$ 1,137,931	\$ 1,365,517	\$ 796,552	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B388.1	Bridges	NY	17.93	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs (Combined with H445.1, B760.1 and B760.2.)	11/07/2029	\$ 12,000,000	\$ -	\$ -	\$ 846,154	\$ 153,846	\$ 2,682,927
B469.1	Bridges	Buf	Buf Div.	North and South Grand Island Bridges - Retrofit / Repair Roller Bearings Pins and Hangers	04/19/2023	\$ 75,447,372	\$ 648,909	\$ 3,750	\$ -	\$ -	\$ -
B476.1	Bridges	Alb	85.33	Kingston High Falls Route 32 Bridge over Thruway - Rehabilitation	10/25/2028	\$ 8,666,667	\$ -	\$ 153,846	\$ 846,154	\$ 3,793,104	\$ 4,551,714
B498.1	Bridges	Syr	310.98	Thruway Bridge over Crane Brook - Replacement (Combined w/B508.1)	11/11/2026	\$ 21,726,377	\$ 1,483,929	\$ 6,985,622	\$ 8,193,104	\$ 4,779,310	\$ -
B499.1	Bridges	Syr	238.22	Thruway Bridge over Oskany Boulevard (Route 69) - Replacement	05/29/2024	\$ 11,499,370	\$ 4,753,496	\$ 1,161,816	\$ -	\$ -	\$ -
B502.1	Bridges	Syr	244.85	Removal of Thruway Bridge over Abandoned RR	12/02/2026	\$ 10,822,000	\$ 600,000	\$ 3,282,143	\$ 4,242,857	\$ 2,475,000	\$ -
B508.1	Bridges	Syr	312.16	Replacement of the Route 90 Bridge over Thruway (Combined w/B498.1)	11/11/2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
B529.1	Bridges	Syr	256.78	Thruway Bridge over Lake Street - Removal	10/17/2029	\$ 16,200,000	\$ -	\$ -	\$ -	\$ 1,142,308	\$ 5,328,312
B553.1	Bridges	Syr	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	10/06/2027	\$ 9,041,972	\$ 2,800	\$ 515,625	\$ 5,276,042	\$ 3,208,333	\$ -
B559.1	Bridges	Syr	282.62	Thruway over Bear Trap Creek Bridge - Replacement	10/18/2028	\$ 9,607,000	\$ -	\$ -	\$ 583,846	\$ 3,039,487	\$ 3,520,000
B568.2	Bridges	NY	2.2	Cross County Parkway Thruway Over Bridge Rehab	10/07/2026	\$ 18,000,000	\$ 550,313	\$ 6,803,308	\$ 6,962,586	\$ 3,413,793	\$ -
B582.1	Bridges	NY	25.1	Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation	10/03/2029	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 1,846,154	\$ 8,796,703
B608.2	Bridges	NY	38.6 & 38.61	Thruway Bridge Rehabilitation	09/22/2027	\$ 7,200,000	\$ -	\$ 553,846	\$ 3,867,206	\$ 2,778,947	\$ -
B629.1	Bridges	Alb	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	01/20/2027	\$ 3,312,863	\$ -	\$ 1,650,000	\$ 1,650,000	\$ -	\$ -
B635.1	Bridges	NY	NY Div.	New York Division: Paint 5 Bridges	09/17/2025	\$ 8,299,500	\$ 3,830,538	\$ 3,830,538	\$ 638,423	\$ -	\$ -
B641.1	Bridges	Buf	920.35 - 921.12	North Grand Island Southbound and Northbound Bridges - Select Painting	04/03/2030	\$ 66,035,000	\$ -	\$ -	\$ -	\$ -	\$ 10,645,161
B645.1	Bridges	Buf	920.35 - 921.12	North Grand Island Bridges - Steel Repairs	04/19/2023	\$ 590,000	\$ -	\$ -	\$ -	\$ -	\$ -
B659.4	Bridges	NY	28.47	Hemion Road: Bridge Rehabilitation	09/25/2030	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 923,077
B678.1	Bridges	Alb	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	01/25/2029	\$ 3,636,509	\$ -	\$ -	\$ 184,615	\$ 1,765,385	\$ 1,650,000
B679.2	Bridges	Syr	Syr Div.	Syracuse Division: Bridge Painting at Various Locations	01/05/2028	\$ 5,500,000	\$ -	\$ -	\$ 2,933,333	\$ 2,566,667	\$ -
B697.1	Bridges	Syr	327.54	Thruway Bridge over Canandaigua Outlet - Replacement	10/20/2027	\$ 24,000,000	\$ 1,046,952	\$ 630,418	\$ 7,684,966	\$ 9,103,448	\$ 5,310,345
B699.1	Bridges	Buf	434.48 - 434.49	Thruway Bridges over Erie RR - Rehabilitations	02/23/2028	\$ 3,600,000	\$ -	\$ 200,000	\$ 1,750,000	\$ 1,650,000	\$ -
B713.1	Bridges	Buf	434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	10/04/2028	\$ 14,567,232	\$ 57,778	\$ -	\$ 1,548,718	\$ 7,187,393	\$ 7,700,000
B724.1	Bridges	Buf	362.44	West Henrietta Interchange Bridge over Thruway - Replacement; OHSS at Int. 46	10/08/2025	\$ 14,114,907	\$ 8,037,463	\$ 5,079,861	\$ -	\$ -	\$ -
B729.4	Bridges	NY	NY Div.								

New York Division Wide Joint Replacement 2026	10/07/2026	\$	12,095,000	\$	495,111	\$	4,172,414	\$	4,551,724	\$	2,275,862	\$	-
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Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B742.1	Bridges	Syr	219.70 - 219.91	Thruway Bridge Over Mohawk Street (Route 28) - Replacement	12/18/2024	\$ 25,491,747	\$ 11,937,540	\$ 2,930,685	\$ -	\$ -	\$ -
B754.2	Bridges	Syr	276.58	Collamer Interchange 34A Bridge over Thruway - Rehabilitation	01/15/2025	\$ 5,165,770	\$ 1,216,097	\$ -	\$ -	\$ -	\$ -
B760.1	Bridges	NY	NY Div.	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs (combined with H445.1, B388.1, and B760.2)	11/07/2029	\$ 15,710,000	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 3,687,805
B760.2	Bridges	NY	16.4 - 18.0	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs (combined with H445.1, B760.1, and B388.1)	11/07/2029	\$ 18,000,000	\$ -	\$ -	\$ -	\$ 1,269,231	\$ 4,255,159
B762.1	Bridges	NY	60.96	Meadow Hill Road Bridge over Thruway - Replacement	12/11/2024	\$ 10,429,781	\$ 2,594,020	\$ -	\$ -	\$ -	\$ -
B773.1	Bridges	Alb	Alb Div.	Bridge Preservation for Various Bridges - 2023	04/05/2023	\$ 12,913,501	\$ 150,000	\$ -	\$ -	\$ -	\$ -
B775.2	Bridges	TWY Wide	TWY Wide	Statewide Bridge Preservation 2028	11/06/2030	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 84,615
B776.1	Bridges	NY	23.53	Bridge Preservation Garden State Parkway Connector over Thruway	09/23/2026	\$ 10,800,000	\$ 226,316	\$ 3,637,895	\$ 3,960,000	\$ 2,310,000	\$ -
B776.2	Bridges	NY	29.41	Bridge Preservation for Thruway over Suffren-Mt. Ivy Route 202	06/26/2024	\$ 24,090,180	\$ 10,987,335	\$ 2,112,758	\$ -	\$ -	\$ -
B778.3	Bridges	Syr	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2024-2025	10/04/2023	\$ 1,454,166	\$ 6,333	\$ -	\$ -	\$ -	\$ -
B782.2	Bridges	Alb	Alb Div.	Albany Division: Cleaning and Re-Coat Weather Steel Bridges 2025	09/10/2025	\$ 3,300,000	\$ 1,980,000	\$ 1,320,000	\$ -	\$ -	\$ -
B784.1	Bridges	Buf	908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization and Other Miscellaneous Bridge Work	11/12/2025	\$ 6,516,000	\$ 3,596,268	\$ 2,491,177	\$ -	\$ -	\$ -
B786.1	Bridges	Alb	801.08	Castleton Bridge - Rehabilitation	06/26/2024	\$ 42,783,958	\$ 15,208,494	\$ -	\$ -	\$ -	\$ -
B787.1	Bridges	Alb	103.16	Malden Road - Replacement	11/12/2025	\$ 10,790,000	\$ 5,660,400	\$ 4,400,000	\$ -	\$ -	\$ -
B789.1	Bridges	Alb	177.86	Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	02/17/2027	\$ 3,600,000	\$ 200,000	\$ 1,623,077	\$ 1,776,923	\$ -	\$ -
B790.1	Bridges	Alb	95.27	Sawkill-Ruby Rd, Amsterdam-Morris Cor Rt 160, Old Chatham-Malden Br Tpk,Frisbee Creek (EB): Substructures Rehabs	01/28/2026	\$ 4,200,000	\$ 2,156,912	\$ 1,944,118	\$ -	\$ -	\$ -
B791.1	Bridges	Alb	Alb Div.	MP 148.5, MP 157.82, MP 803.31/32, MP 813.62, MP 813.63, & MP 823.27: Albany Division: Superstructure Rehabilitation of 7 Bridges	02/07/2029	\$ 6,000,000	\$ -	\$ -	\$ 307,692	\$ 2,942,308	\$ 2,750,000
B792.1	Bridges	Alb	134.61	River Road (Route 396) - Bridge Rehabilitation	09/19/2029	\$ 9,600,000	\$ -	\$ -	\$ 61,538	\$ 738,462	\$ 5,377,778
B794.1	Bridges	Buf	Buf Div.	Steel Repairs at Various Bridges	02/09/2028	\$ 4,800,000	\$ -	\$ 276,923	\$ 2,323,077	\$ 2,200,000	\$ -
B795.1	Bridges	Buf	Buf Div.	Bridge Preservation for Various Bridges - 2026	01/05/2028	\$ 4,800,000	\$ -	\$ 200,000	\$ 2,546,667	\$ 2,053,333	\$ -
B799.1	Bridges	NY	25.52 & 25.53	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	12/02/2026	\$ 7,215,000	\$ 553,846	\$ 3,758,654	\$ 2,887,500	\$ -	\$ -
B802.1	Bridges	Syr	280.31	Town Line Road over Thruway - Replacement	08/21/2024	\$ 9,689,012	\$ 1,659,384	\$ -	\$ -	\$ -	\$ -
B803.1	Bridges	Syr	257.09	North Main Street (Rte 46) Bridge over Thruway - Replacement	10/22/2025	\$ 6,935,000	\$ 3,882,353	\$ 2,717,647	\$ -	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
B804.1	Bridges	Alb	Alb Div.	Bridge Preservation/Rehabilitation for Various Bridges	11/15/2028	\$ 6,000,000	\$ -	\$ -	\$ 416,667	\$ 1,851,190	\$ 2,357,143
B804.2	Bridges	Alb	Alb Div.	Bridge Preservation for Various Bridges - 2026	01/20/2027	\$ 6,000,000	\$ 125,000	\$ 214,286	\$ 2,727,381	\$ 2,933,333	\$ -
B808.1	Bridges	Alb	808.93	Route 203 WB Bridge Replacement	10/24/2029	\$ 6,000,000	\$ -	\$ -	\$ 76,923	\$ 423,077	\$ 3,235,294
B871.1	Bridges	Buf	14.35 - 914.99	Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	12/10/2025	\$ 89,526,500	\$ 22,392,857	\$ 28,285,714	\$ 28,285,714	\$ 4,714,286	\$ -
B872.1	Bridges	NY	NY Div.	On-Demand Repair Contract - 2023 -24	01/18/2023	\$ 5,390,674	\$ 44,040	\$ -	\$ -	\$ -	\$ -
B872.2	Bridges	Alb	Alb Div.	On-Demand Repair Contract - 2025-26	10/02/2024	\$ 872,500	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B872.5	Bridges	Buf	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2026-2027	11/19/2025	\$ 385,000	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B872.6	Bridges	NY	NY Div.	New York Division - On-Demand Repair Contract - 2026-2027	10/29/2025	\$ 385,000	\$ 385,000	\$ -	\$ -	\$ -	\$ -
B884.1	Bridges	NY	47.58	Pine Hill Road Bridge over Thruway - Replacement (Combined with B378.1 and H385.1, Construction and CI in B884.1)	10/29/2025	\$ 12,925,000	\$ 4,147,759	\$ 4,779,310	\$ 2,787,931	\$ -	\$ -
B885.2	Bridges	NY	49.78	Route 32: Bridge Replacement	10/04/2028	\$ 15,000,000	\$ -	\$ -	\$ 1,153,846	\$ 4,836,577	\$ 5,171,371
B901.2	Bridges	Buf	901.06	Weiss St over Thruway - Rehabilitation	09/18/2030	\$ 8,400,000	\$ -	\$ -	\$ -	\$ -	\$ 646,154
B904.1	Bridges	Buf	366.42	Thruway Bridge over Scottsville Road - Replacement	10/27/2027	\$ 12,036,019	\$ 473,684	\$ 526,316	\$ -	\$ -	\$ -
B904.2	Bridges	Buf	904.13	Louisiana St Bridge - Replacement	09/11/2030	\$ 6,000,000	\$ -	\$ -	\$ 3,333,104	\$ 4,551,724	\$ 2,655,172
									\$ -	\$ 38,462	\$ 461,538
B908.1	Bridges	Buf	917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	08/16/2028	\$ 10,200,000	\$ -	\$ 70,833	\$ 779,167	\$ 5,905,263	\$ 3,444,737
B914.2	Bridges	Buf	914.35 - 914.99	South Grand Island Bridges Northbound and Southbound – Full Painting	09/25/2030	\$ 56,100,000	\$ -	\$ -	\$ -	\$ -	\$ -
B975.1	Bridges	Alb	81.72	Thruway over Wallkill River - Rehabilitation	02/07/2024	\$ 27,276,707	\$ 6,807,383	\$ 3,928,640	\$ -	\$ -	\$ -
B989.1	Bridges	Buf	475.25 - 475.26	I-90 Bridges over CSX & Norfolk Southern RR- Rehabilitations	10/06/2027	\$ 36,275,800	\$ -	\$ 2,062,500	\$ 13,454,741	\$ 13,655,172	\$ 6,827,586
B994.1	Bridges	Alb	113.89	Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	10/15/2025	\$ 8,225,000	\$ 2,750,000	\$ 3,300,000	\$ 1,650,000	\$ -	\$ -
B995.1	Bridges	Alb	125.45	Rehabilitation of Mainline Bridge over CSX Railroad	02/10/2027	\$ 9,100,000	\$ 582,353	\$ 2,463,801	\$ 3,807,692	\$ 2,221,154	\$ -
B997.1	Bridges	Alb	158.54	Rehabilitation of Rte. 7 Bridge over Thruway	09/17/2025	\$ 5,250,000	\$ 2,119,231	\$ 2,284,615	\$ 571,154	\$ -	\$ -
B998.1	Bridges	Alb	178.38	Rehabilitation of Mainline Bridge over Rte. 5S	01/29/2025	\$ 13,305,680	\$ 7,007,923	\$ 1,267,583	\$ -	\$ -	\$ -
BS446.1	Bridges	TWY Wide	TWY Wide	Agreements for Railroad Services during Design and Construction	-	\$ 1,500,000	\$ 300,000	\$ 300,000	\$ 12,006/2028 300,000	\$ 300,000	\$ 22,558,509
BS452.1	Bridges	TWY Wide	TWY Wide	Contracts and Agreements for Utility Services and Relocations	-	\$ 1,000,000	\$ 200,000	\$ 200,000	\$ 10/17/2029 200,000	\$ 200,000	\$ 33,600,000
BS493.1	Bridges	TWY Wide	TWY Wide	Funding for Fiber Optic Cable Relocations during Construction	-	\$ 1,150,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
BS911.1	Bridges	TWY Wide	TWY Wide	Overprogramming Adjustment	-	\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
BS919.1	Bridges	Buf	Buf Div.	Planning for the Grand Island Bridges and I-190 Corridor Western New York							
H100.9	Highway	Alb	93.8 - 100.9	Pavement Resurfacing							
H1045.1	Highway	NY	0.00 - 13.0	Major Deegan Expressway to Governor Mario M. Cuomo Bridge Toll Barrier: Pavement Resurfacing							
H1134.1	Highway	Alb	109.3 - 121.2	South of Catskill to south of Coxsackie: Pavement							
H121.9	Highway	Alb	121.2 - 141.9								

532,336	\$ -	\$ 1,597,809	\$ \$ -	\$ -
- 3,323,077	\$ 02/13/2030	\$ 14,400,900	\$ \$ 738,462	\$ 7,061,539
\$ -	\$ 10/07/2026	\$ 3,408,406	\$ \$ 19,870,968	\$ -
\$ -	29,799,504			
	\$ -	\$ -	\$ 12,684,375	\$ 9,865,625
	\$ -	\$ 430,769	\$ 2,369,231	\$ 19,250,000
	\$ -			

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
H141.1	Highway	Syr	261.7 - 268.0	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing	10/15/2025	\$ 17,930,000	\$ 10,547,059	\$ 7,382,941	\$ -	\$ -	\$ -
H141.9	Highway	Alb	141.9 - 148.2	Concrete Pavement Restoration	09/04/2030	\$ 36,000,000	\$ -	\$ -	\$ -	\$ 230,769	\$ 2,769,231
H142.1	Highway	Buf	351.4 - 362.5	2" Mill and Inlay, FDR's, Shoulders, 1 Interchange, Shoulders, Increase VC's, 2 Mainline Bridge Joints	06/05/2024	\$ 42,153,000	\$ 192,876	\$ -	\$ -	\$ -	\$ -
H142.2	Highway	Buf	351.4 - 362.5	Safety Upgrades and repairs to Fisher Road Culvert (Combined with H368.2)	02/04/2026	\$ 11,400,000	\$ 6,835,674	\$ 4,360,326	\$ -	\$ -	\$ -
H144.1	Highway	Buf	419.4 - 425.9	2" Mill Inlay Combined with Safety, 5 Interchanges, Shoulders, Increase 3 VC's, 5 ML-Bridge Joints	11/19/2025	\$ 68,435,000	\$ 23,864,500	\$ 31,765,500	\$ 10,560,000	\$ -	\$ -
H145.1	Highway	Buf	430.6 - 438.5	2" Mill and Inlay, FDR's, Shoulders, 2 Interchanges, Shoulders, Increase 4 VC, 1 ML-Bridge, Joint	06/12/2024	\$ 12,876,148	\$ 2,194,830	\$ -	\$ -	\$ -	\$ -
H145.2	Highway	Buf	430.6 - 438.5	1R Safety, Drainage, and Miscellaneous Work	02/11/2026	\$ 8,681,000	\$ 4,048,923	\$ 4,400,000	\$ -	\$ -	\$ -
H152.1	Highway	Buf	900.7 - 904.2	South end of Viaduct: Pavement Rehabilitation	02/18/2026	\$ 103,496,000	\$ 16,873,781	\$ 32,289,404	\$ 32,108,108	\$ 18,729,730	\$ -
H152.2	Highway	Buf	Buf Div.	I-90 West of Williams St. (Exit 52A) to West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	01/13/2027	\$ 48,000,000	\$ 2,769,231	\$ 14,267,806	\$ 19,555,556	\$ 11,407,407	\$ -
H152.3	Highway	Buf	905.6 - 910.0	I-190, (North end of Viaduct): Pavement Resurfacing	03/21/2029	\$ 36,000,000	\$ -	\$ -	\$ 1,894,737	\$ 7,980,263	\$ 16,500,000
H16.2	Highway	Buf	Buf Div.	Buffalo Division Culvert Rehab: 2029 - 2030	01/17/2029	\$ 3,600,000	\$ -	\$ 17,143	\$ 102,857	\$ 991,319	\$ 1,600,220
H162.2	Highway	Syr	Syr Div.	West of Canajoharie to East of Little Falls: Safety Upgrades 2025	02/12/2025	\$ 6,608,231	\$ 1,838,911	\$ -	\$ -	\$ -	\$ -
H163.1	Highway	Syr	253.0 - 262.0	Mill to Concrete with 4" Overlay	12/09/2026	\$ 19,800,000	\$ -	\$ 11,137,500	\$ 8,662,500	\$ -	\$ -
H168.1	Highway	NY	38.7 - 43.5	South of Harriman Pavement Resurfacing	09/18/2030	\$ 18,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,384,615
H200.1	Highway	Syr	Syr Div.	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	10/13/2027	\$ 6,578,000	\$ 673,143	\$ 309,375	\$ 3,165,625	\$ 1,925,000	\$ -
H201.1	Highway	Syr	210.3 - 220.0	Little Falls (Exit 29A) to Herkimer (Exit 30) 1R Safety Upgrades	02/25/2026	\$ 7,700,000	\$ 3,553,846	\$ 4,146,154	\$ -	\$ -	\$ -
H2193.1	Highway	NY	60.1 - 68.0	Pavement Resurfacing	12/12/2029	\$ 54,000,000	\$ -	\$ -	\$ -	\$ 3,461,539	\$ 28,882,212
H2194.1	Highway	Buf	427.7 - 430.6	Pavement Resurfacing	01/17/2029	\$ 6,600,000	\$ -	\$ 82,500	\$ 330,000	\$ 3,162,500	\$ 3,025,000
H2195.1	Highway	Buf	404.7 - 416.9	Multi-Course Resurfacing	10/18/2028	\$ 36,000,000	\$ -	\$ -	\$ 2,538,462	\$ 21,086,538	\$ 12,375,000
H2196.1	Highway	Buf	910.0 - 914.0	Concrete Pavement Restoration (Comb. w/ H152.3)	03/21/2029	\$ 36,000,000	\$ -	\$ 125,000	\$ 1,500,000	\$ 8,250,000	\$ 16,500,000
H2197.1	Highway	Syr	304.5 - 313.8	Pavement Resurfacing	12/20/2028	\$ 21,000,000	\$ -	\$ -	\$ 1,211,538	\$ 10,805,128	\$ 8,983,333
H240.1	Highway	NY	72.5 - 76.5	Pavement Reconstruction	12/16/2026	\$ 108,460,000	\$ 6,839,813	\$ 21,176,077	\$ 30,787,066	\$ 30,570,048	\$ 17,769,231
H245.1	Highway	TWY Wide	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2030 -2031	01/22/2030	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 307,692	\$ 1,618,234
H25.1	Highway	NY	NY Div.	Various Culvert Rehabilitations/Replacements - 2028	01/20/2028	\$ 5,500,000	\$ -	\$ -	\$ 1,480,769	\$ 2,538,462	\$ 1,480,769
H252.1	Highway	Alb	153.8	Improvements at Interchange 25 & 25A	01/22/2025	\$ 21,897,115	\$ 3,649,519	\$ -	\$ -	\$ -	\$ -
H320.1	Highway	Syr	233.5 - 240.9	Pavement Resurfacing	12/19/2029	\$ 12,000,000	\$ -	\$ -	\$ -	\$ 692,308	\$ 6,174,359
H355.1	Highway	NY	604.0 - 608.8	I-95, New England Thruway:Highway Rehabilitation 2024-2026 Combined with B674.1	09/25/2024	\$ 98,175,525	\$ 44,494,843	\$ 5,139,140	\$ -	\$ -	\$ -
H357.1	Highway	Alb	76.5 - 86.8	2" Mill and Inlay	12/17/2025	\$ 20,900,000	\$ 10,450,000	\$ 10,450,000	\$ -	\$ -	\$ -
H358.1	Highway	Alb	86.8 - 93.8	Mill to Concrete with 4" Overlay	02/06/2030	\$ 15,600,000	\$ -	\$ -	\$ -	\$ 866,667	\$ 7,106,667
H359.1	Highway	Alb	Alb Div.	Various Culvert Rehabilitations/Replacements - 2027	11/05/2025	\$ 9,016,000	\$ 3,138,805	\$ 3,641,379	\$ 2,124,138	\$ -	\$ -
H360.1	Highway	Alb	163.3 - 170.0	2" Mill and Inlay	01/20/2027	\$ 18,000,000	\$ 656,250	\$ 9,093,750	\$ 8,250,000	\$ -	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
H361.1	Highway	Alb	180.0 - 197.9	East of Fultonville (Exit 28) to West of Canajoharie (Exit 29): Pavement Resurfacing	03/29/2028	\$ 40,800,000	\$ -	\$ 1,569,231	\$ 11,672,874	\$ 23,621,053	\$ 3,936,842
H362.1	Highway	Alb	801.6 - 805.7	(Berkshire Spur): 2" Mill and Inlay	01/10/2029	\$ 9,000,000	\$ -	\$ -	\$ 519,231	\$ 4,355,769	\$ 4,125,000
H363.1	Highway	Alb	170.0 - 180.0	2" Mill and Inlay	02/06/2030	\$ 22,800,000	\$ -	\$ -	\$ -	\$ 1,169,231	\$ 7,380,769
H365.1	Highway	Alb	805.7 - 817.9	(Berkshire Spur): 2" Mill and Inlay	01/09/2030	\$ 28,800,000	\$ -	\$ -	\$ -	\$ 1,661,538	\$ 13,938,462
H367.1	Highway	Buf	915.0 - 920.0	Mill to Concrete and 3" overlay	02/23/2028	\$ 9,600,000	\$ 720,000	\$ 80,000	\$ 4,061,538	\$ 4,738,462	\$ -
H370.1	Highway	NY	68.0 - 72.5	2" Mill and Inlay	11/08/2028	\$ 13,250,000	\$ -	\$ -	\$ 985,714	\$ 7,281,933	\$ 4,982,353
H371.1	Highway	NY	608.8 - 610.8, 610.8 - 613.0	2" Mill and Inlay: Pavement Resurfacing	12/03/2025	\$ 69,500,000	\$ 22,614,286	\$ 28,402,381	\$ 16,500,000	\$ -	\$ -
H372.1	Highway	Syr	289.3 - 304.5	Concrete Pavement Restoration	03/18/2026	\$ 111,800,000	\$ 18,334,733	\$ 42,966,360	\$ 42,644,931	\$ 7,096,774	\$ -
H373.1	Highway	Syr	279.3 - 284	Mill and Inlay	01/26/2028	\$ 9,600,000	\$ -	\$ 492,308	\$ 4,707,692	\$ 4,400,000	\$ -
H374.1	Highway	Syr	Syr Div.	Various Culvert Rehabilitations/Replacements - 2028	10/11/2028	\$ 6,000,000	\$ -	\$ -	\$ 461,538	\$ 3,338,461	\$ 2,200,000
H375.1	Highway	Syr	268.0 - 279.3	Pavement Resurfacing	01/24/2029	\$ 25,200,000	\$ -	\$ -	\$ 525,000	\$ 12,450,000	\$ 12,225,000
H376.1	Highway	TWY Wide	TWY Wide	Statewide: Wetland Mitigation Site Repairs	-	\$ 1,200,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 250,000	\$ -
H384.1	Highway	Buf	Buf Div.	Pavement Repairs at Various Locations 2024 - 2025	04/03/2024	\$ 9,772,000	\$ 866,807	\$ -	\$ -	\$ -	\$ -
H385.1	Highway	NY	46.0 - 48.0	Pavement Resurfacing (Combined with B884.1 and B378.1, Construction and CI in B884.1)	10/29/2025	\$ 4,525,000	\$ 1,542,241	\$ 1,820,690	\$ 1,062,069	\$ -	\$ -
H393.7	Highway	Buf	378.2 - 393.7	Pavement Resurfacing	02/06/2030	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 1,230,769	\$ 11,769,231
H404.1	Highway	Buf	393.7 - 404.7	Pavement Resurfacing	09/18/2030	\$ 27,500,000	\$ -	\$ -	\$ -	\$ -	\$ -
H428.1	Highway	Syr	313.8 - 320.7	2" Mill and Inlay	11/17/2027	\$ 14,306,101	\$ -	\$ -	\$ 8,043,750	\$ 6,256,250	\$ -
H430.1	Highway	Syr	210.3 - 220.0	2" Mill and Inlay	01/03/2029	\$ 18,700,000	\$ -	\$ -	\$ -	\$ 10,685,714	\$ 8,014,286
H437.1	Highway	Buf	455.2 - 467.0	4" Mill and Inlay	02/23/2028	\$ 39,000,000	\$ -	\$ 1,772,727	\$ 12,202,273	\$ 21,450,000	\$ 3,575,000
H438.1	Highway	Buf	416.90 - 419.40	2" Mill and Inlay, FDR's, Shoulders, 1 Interchange, Shoulders, Increase 1 VC's, 4 Mainline Bridge Joints	10/22/2025	\$ 7,700,000	\$ 4,529,412	\$ 3,170,588	\$ -	\$ -	\$ -
H439.1	Highway	Buf	438.50 - 443.60	Concrete Pavement Restoration (Eastbound Only)	03/21/2029	\$ 9,600,000	\$ -	\$ -	\$ 369,231	\$ 2,264,103	\$ 4,400,000
H442.1	Highway	Syr	240.9 - 252.2	Pavement Resurfacing	09/04/2030	\$ 22,800,000	\$ -	\$ -	\$ -	\$ 146,154	\$ 1,753,846
H445.1	Highway	NY	16.4 - 18.0	Pavement Reconstruction / Replacement of Broadway Bridge and Mountainview Road / Various Bridge Repairs Combined with B760.1, B760.2, and B388.1	11/07/2029	\$ 80,400,000	\$ -	\$ 4,209,615	\$ 765,385	\$ -	\$ 17,975,610
H445.2	Highway	NY	18.0 - 24.0	Pavement Reconstruction (Phase 2)	09/11/2030	\$ 120,000,000	\$ -	\$ -	\$ -	\$ 769,231	\$ 9,230,769
H446.1	Highway	Buf	467.0 - 483.0	Pavement Rehabilitation	04/17/2024	\$49,865,455	\$ 333,333	\$ -	\$ -	\$ -	\$ -
H446.2	Highway	Buf	467.0 - 483.0	Safety Upgrades	07/23/2025	\$ 6,000,000	\$ 3,829,412	\$ 1,057,353	\$ -	\$ -	\$ -
H485.5	Highway	Buf	485.5 - 496.0	Pavement Rehabilitation	03/15/2028	\$ 7,800,000	\$ -	\$ 339,130	\$ 3,290,036	\$ 4,170,833	\$ -
H557.1	Highway	Syr	347.1 - 351.4	Pavement Rehabilitation	08/14/2024	\$ 67,914,500	\$ 28,038,394	\$ 6,833,050	\$ -	\$ -	\$ -
H558.1	Highway	Alb	817.9 - 824.3	Pavement Resurfacing	02/17/2027	\$ 12,100,000	\$ -	\$ 5,584,615	\$ 6,515,385	\$ -	\$ -
H559.1	Highway	Alb	148.2 - 154.3	Pavement Restoration	10/01/2025	\$ 22,400,000	\$ 12,736,842	\$ 9,263,158	\$ -	\$ -	\$ -
H560.1	Highway	Syr	220.0 - 233.5	Pavement Resurfacing	02/16/2028	\$ 19,800,000	\$ -	\$ 888,462	\$ 9,138,462	\$ 9,773,077	\$ -
H562.1	Highway	Syr	327.5 - 347.1	Geneva (Exit 42) to Canandaigua (Exit 44): Pavement Resurfacing	02/04/2026	\$ 44,118,000	\$ 13,391,304	\$ 22,956,522	\$ 7,652,174	\$ -	\$ -
H563.1	Highway	Syr	Syr Div.	Pavement Repairs at Various Locations 2024-2025	01/17/2024	\$ 8,446,500	\$ 533,490	\$ -	\$ -	\$ -	\$ -
H617.1	Highway	TWY Wide	TWY Wide	Statewide: Thruway Priority Project	-	\$ 20,940,000	\$ 893,044	\$ -	\$ -	\$ -	\$ -
H754.1	Highway	Syr	276.58	Paving and Diamond Grinding of Int. 34A Ramps	01/15/2025	\$ 550,000	\$ 61,111	\$ -	\$ -	\$ -	\$ -
H775.1	Highway	TWY Wide	TWY Wide	Statewide Highway Preservation 2031	11/06/2030	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	\$ 84,615
HS1068.1	Highway	TWY Wide	TWY Wide	Design Agreements - Statewide	-	\$ 1,000,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -

Item	Project Type	Division	MP	Project Description	Letting Date	Total Budget	2026	2027	2028	2029	2030
HS421.1	Highway	TWY Wide	TWY Wide	Agreements for Construction Management/Inspection/Claims/Quality Assurance Services		\$ 500,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
HS446.1	Highway	TWY Wide	TWY Wide	Asset Management System Development	-	\$ 870,479	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
HS512.1	Highway	TWY Wide	TWY Wide	Funding for Right-of-Way Acquisitions	-	\$ 250,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ -
HS561.1	Highway	TWY Wide	TWY Wide	Term Agreements for Materials Inspection and Testing	-	\$ 3,800,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 800,000	\$ -
HS586.1	Highway	TWY Wide	TWY Wide	Survey Term Agreements - Statewide	-	\$ 728,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
HS589.1	Highway	TWY Wide	TWY Wide	Highway Contracts: Cash Flow Adjustments	-	\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
I116.1	ITS	TWY Wide	TWY Wide	Statewide: TDS Equipment - Replacement	09/09/2026	\$ 3,650,000	\$ 276,923	\$ 2,115,789	\$ 1,234,211	\$ -	\$ -
I117.1	ITS	Buf	Buf Div.	Replacement of ITS Equipment in Buffalo Division	10/18/2028	\$ 3,600,000	\$ -	\$ -	\$ 253,846	\$ 2,108,654	\$ 1,237,500
I118.1	ITS	Buf	Buf Div.	Transmit/Que-N-Warning - Upgrade / Replace	10/18/2028	\$ 2,400,000	\$ -	\$ -	\$ 169,231	\$ 1,405,769	\$ 825,000
I119.1	ITS	Buf	Buf Div.	Power and Fiber to ADDCO Signs	10/18/2028	\$ 3,600,000	\$ -	\$ -	\$ 253,846	\$ 2,108,654	\$ 1,237,500
S10.1	Studies	TWY Wide	TWY Wide	Preparation for New Fiber Optic and Service Area Agreements/Contracts	-	\$ 10,659,000	\$ 350,000	\$ -	\$ -	\$ -	\$ -
S11.1	Studies	TWY Wide	TWY Wide	Finance and Operation of the Thruway System Term Agreement (June 2023-June 2026)	03/13/2023	\$ 281,400	\$ 113,025	\$ -	\$ -	\$ -	\$ -
Total							\$ 394,845,009	\$ 467,676,347	\$ 439,679,209	\$ 412,149,302	\$ 402,734,075

Project Cash Flow By Year	2026	2027	2028	2029	2030	2026-2030 Total
	\$ 394,845,009	\$ 467,676,347	\$ 439,679,209	\$ 412,149,302	\$ 402,734,075	\$ 2,117,083,943
Project Cash Flow By Division	2026	2027	2028	2029	2030	2026-2030 Total
New York Division	\$ 105,649,518	\$ 125,712,673	\$ 117,534,121	\$ 92,302,433	\$ 121,204,188	\$ 562,402,933
Albany Division	\$ 94,562,181	\$ 103,322,969	\$ 82,091,098	\$ 86,746,392	\$ 113,388,319	\$ 480,110,960
Syracuse Division	\$ 112,404,287	\$ 127,877,303	\$ 119,453,319	\$ 101,716,132	\$ 71,198,658	\$ 532,649,698
Buffalo Division	\$ 107,157,127	\$ 138,429,488	\$ 149,258,958	\$ 167,201,867	\$ 128,464,848	\$ 690,512,287
Statewide	\$ 23,071,896	\$ 20,333,914	\$ 19,341,712	\$ 12,182,479	\$ 16,478,063	\$ 91,408,064
Overprogramming Adjustment	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (240,000,000)
	\$ 394,845,009	\$ 467,676,347	\$ 439,679,209	\$ 412,149,302	\$ 402,734,075	\$ 2,117,083,943

NYS THRUWAY AUTHORITY 2026-2030
2026-2030 Capital Contracts Program Letting Schedule

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2026	1	B800.1	NY Div.	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2026	\$ 700,000.00
	1	B292.1	NY Div.	NY Division: Clean and Re-Coat Weathering Steel Bridges	\$ 3,000,000.00
	3	B776.1	23.53	NY Division: Bridge Preservation for MP 23.53 - Garden State Parkway Connector over Thruway	\$ 9,000,000.00
	4	B729.4	NY Div.	New York Division-Wide Joint Replacement 2026	\$ 10,000,000.00
	4	H1045.1	0.00	MP 0.00 to MP 13.00: Pavement Resurfacing	\$ 70,000,000.00
	4	B568.2	2.20	MP 2.20: Cross County Parkway Thruway Over Bridge Rehab	\$ 15,000,000.00
	4	B799.1	25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	\$ 6,000,000.00
	4	A750.1	45.20	Harriman Maint. Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer & Gas	\$ 2,500,000.00
	4	H240.1	72.50	MP 72.5 to 76.5 Pavement Reconstruction	\$ 90,000,000.00
2026 Total					\$ 206,200,000.00
2027	1	B525.1	NY Div.	MP 600.17 I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	\$ 800,000.00
	3	B608.2	38.60	MP 38.6 & MP 38.61: Thruway Bridge Rehabilitation	\$ 6,000,000.00
	4	B1000.1	54.74	MP 54.74 NY Ont & West RR Bridge (Abandoned): Removal	\$ 5,000,000.00
	4	B872.7	NY Div.	New York Division - On-Demand Repair Contract - 2028-2029	\$ 6,000,000.00
2027 Total					\$ 17,800,000.00
2028	1	B525.1	NY Div.	MP 600.17 I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation 2028	\$ 700,000.00
	1	B2252.1	NY Div.	Steel Repairs New York Division	\$ 4,000,000.00
	1	H25.1	NY Div.	New York Division: Various Culvert Rehabilitations/Replacements - 2028	\$ 5,000,000.00
	4	H370.1	68.00	North of Newburgh (Exit 17, MP 68.0) to south of New Paltz (Exit 18, MP 72.5): Pavement Resurfacing	\$ 11,000,000.00
	4	B885.2	49.78	MP 49.78 Route 32: Bridge Replacement	\$ 12,500,000.00
2028 Total					\$ 33,200,000.00
2029	3	B2183.1	18.76	MP 18.76: Thruway Bridge over Route 303 - Replacement	\$ 9,600,000.00
	4	B760.1	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Br	\$ 13,000,000.00
	4	B388.1	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Bridge Repairs	\$ 10,000,000.00
	4	B2190.1	23.09	MP 23.09: Thruway Bridge over Pascack Road and Pascak Creek - Replacement	\$ 14,600,000.00
	4	B582.1	25.10	MP 25.10: Thruway over Saddle River Road (Route 306) - Superstructure Replacement	\$ 20,000,000.00
	4	H2193.1	60.10	MP 60.1 to 68.0 Pavement Resurfacing	\$ 45,000,000.00
	4	B760.2	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Bridge Repairs	\$ 15,000,000.00
	4	B872.8	NY Div.	New York Division - On-Demand Repair Contract - 2030-2031	\$ 6,000,000.00
	4	H445.1	NY Div.	MP 16.4 to 18.0 Pavement Recon. / Repl. of Broadway Bridge and Mountainview Road / Various Bridge Repairs	\$ 67,000,000.00
2029 Total					\$ 200,200,000.00

New York Division Projects					
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2030	3	A169.1	18.8	MP 18.80: New York Maintenance Facility - Replace Metal Buildings	\$ 2,500,000.00
	3	A361.1	18.8	MP 18.8: Nyack Maintenance - Construct Vehicle Storage Building	\$ 1,563,000.00
	3	A371.1	18.8	MP 18.80: Nyack Maintenance - Construct Equipment Maintenance / Inventory Building / Vehicle Wash Bay	\$ 5,250,000.00
	3	H168.1	38.7	South of Harriman (MP 38.7 to MP 43.5): Pavement Resurfacing	\$ 15,000,000.00
	3	B1605.1	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle)	\$ 20,000,000.00
	3	A2016.1	607.00	MP 607.0: Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	\$ 2,200,000.00
	3	A362.1	607.7	MP 607.7: Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	\$ 3,000,000.00
	3	A299.1	NY Div.	Construct Sandblast Booth in New York Division	\$ 750,000.00
	3	B659.4	28.47	MP 28.47 Hemion Road: Bridge Replacement	\$ 10,000,000.00
	3	H445.2	18.00	MP 18.0 to 24.0 Pavement Reconstruction (Phase 2)	\$ 100,000,000.00
	2030 Total				\$ 160,263,000.00
	2026-2030 New York Total				\$ 617,663,000.00

Albany Division Projects						ESTIMATED CONSTRUCTION	
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE	
2026	1	B790.1	95.27	MP 95.27 Sawkill-Ruby Rd, MP 172.55 Amsterdam-Morris Cor Rt 160, MP 812.89 Old Chaham-Malden Br Tpk, MP 819.04 Frisbee Creek (EB): Substructurs Rehabs		\$	3,500,000.00
	1	B111.1	111.13	Kaaterskill/Catskill Bridge Improvement Project		\$	85,000,000.00
	2	B123.1	123.69	MP 123.69: 9W NB Ramp Bridge over Thruway - Element Specific Repairs		\$	2,500,000.00
	2	B159.1	159.23	MP 159.23, Mariaville Road (CR 159) Bridge over Thruway - Element Specific Repairs		\$	1,800,000.00
	2	B139.1	139.54	MP139.54; Glenmont Road Bridge over Thruway - Element Specific Repairs		\$	1,600,000.00
	4	B872.3	Alb Div.	Albany Division On-Demand Contract 2027 - 2028		\$	3,000,000.00
	2026 Total					\$	97,400,000.00
2027	1	A171.1	103.00	MP 103 NB: Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant		\$	3,000,000.00
	1	B995.1	125.45	MP 125.45 Rehabilitation of Mainline Bridge over CSX Railroad		\$	7,500,000.00
	1	B629.1	128.08	MP 128.08: Thruway Bridge over Hannacroix Creek - Rehabilitation		\$	3,000,000.00
	1	B789.1	177.86	MP 177. 86: Schoharie Creek Bridge - Rehabilitations (Deck & Joints)		\$	3,000,000.00
	1	H558.1	817.90	Berkshire Thruway, Canaan Toll Barrier (MP BS17.9) to Massachusetts State Line (MP BS24.3): Pavement f surfacing		\$	11,000,000.00
	1	A17.1	171.80	MP 171.8 Mohawk Service Area Water Main Replacement		\$	1,500,000.00
	1	B804.2	Alb Div.	Albany Division: Bridge Preservation for Various Bridges - 2026 (MP 803.31 & 803.32)		\$	5,000,000.00
	1	H360.1	163.30	West of Rotterdam (Exit 26, MP 163.3) to East of Amsterdam (Exit 27, MP 170.0): Pavement Resurfacing		\$	15,000,000.00
	3	B140.1	153.83	MP 153.83 Int. 25 Bridge Vertical Clearance Improvements		\$	4,000,000.00
	3	A200.1	141.92	MP 141.92: Replacement of the Administrative Headquarters Elevators		\$	1,000,000.00
	2027 Total					\$	54,000,000.00
2028	1	H361.1	180.00	East of Fultonville (Exit 28, MP 180.0) to West of Canajoharie (Exit 29, MP 197.9): Pavement Resurfacing		\$	34,000,000.00
	4	H1134.1	109.30	South of Catskill (MP 109.3) to south of Coxsackie (MP 121.2): Pavement Resurfacing		\$	20,500,000.00
	4	A200.2	Alb Div.	HQ Parking Lot Resurfacing and New Lighting		\$	750,000.00
	4	B476.1	85.33	MP 85.33: Kingston High Falls Route 32 Bridge over Thruway -Replacement		\$	10,000,000.00
	4	B804.1	Alb Div.	Albany Division: Bridge Preservation/Rehabilitation for Various Bridges		\$	5,000,000.00
	4	B882.2	Alb Div.	Albany Division: On-Demand Repair Contract - 2029-2030		\$	3,000,000.00
	2028 Total					\$	73,250,000.00
2029	1	B791.1	ALB Div.	MP 148.5, MP 157.82, MP 803.31/32, MP 813.62, MP 813.63, & MP 823.27: Superstructure Rehab of 7 Bridges		\$	5,000,000.00
	1	B678.1	816.09	MP BS16.09 & MP BS16.10: Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations		\$	3,000,000.00
	1	H362.1	801.60	MP 801.6 to MP 805.7 (Berkshire Spur): Pavement Resurfacing		\$	7,500,000.00
	3	B792.1	134.61	MP 134.61: River Road (Route 396) - Bridge Rehabilitation		\$	8,000,000.00
	4	B90.1	90.55	MP 90.55 Hurley Avenue Bridge Replacement		\$	12,000,000.00
	4	H121.9	121.20	MP 121.2 to MP 141.9 Resurfacing		\$	28,000,000.00
	4	B172.2	172.55	MP 172.55 Thayer Road Bridge Replacement		\$	12,500,000.00
	4	B808.1	808.93	MP 808.93 Route 203 WB Bridge Replacement		\$	5,000,000.00
	2029 Total					\$	81,000,000.00

Albany Division Projects						
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2030	1	H358.1	86.80	South of Kingston (MP 86.8) to south of Saugerties (MP 93.8): Pavement Resurfacing	\$	13,000,000.00
	1	H365.1	805.70	MP 805.7 to MP 817.9 (Berkshire Spur): Pavement Resurfacing	\$	24,000,000.00
	1	H100.9	93.80	MP 93.8 to 100.9: Pavement Resurfacing	\$	12,000,000.00
	1	H363.1	170.00	East of Amsterdam (Exit 27, MP 170.0) to East of Fultonville (Exit 28, MP 180.0): Pavement Resurfacing	\$	19,000,000.00
	3	A828.2	101.30	MP 101.30: Salt Storage Building at Saugerties Maintenance Section	\$	500,000.00
	3	A360.1	141.90	MP 141.9: Albany Maintenance Facility - Replace Metal Building	\$	3,000,000.00
	3	B175.1	175.12	MP 175.12 Snooks Corners Road Bridge Replacement	\$	6,500,000.00
	3	A299.2	Alb Div.	Construct Sandblast Booth in Albany Division	\$	750,000.00
	3	H141.9	Alb Div.	MP 141.9 to 148.2: Concrete Pavement Restoration	\$	30,000,000.00
	2030 Total					\$
2026-2030 Albany Total					\$	414,400,000.00

Syracuse Division Projects						ESTIMATED CONSTRUCTION CONTRACT VALUE	
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION			
2026	1	H372.1	289.30	East of Fulton (Exit 39, MP 289.3) to west of Weedsport (Exit 40, MP 304.5): Concrete Pavement Restoration	\$	100,000,000.00	
	1	B288.1	SYR Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	\$	2,000,000.00	
	1	A354.2	304.20	MP 304.2: Weedsport Maintenance - Construct Municipal Sewer Connection	\$	1,850,000.00	
	1	A865.4	310.00	MP 310 EB: Port Byron Service Area - Replace Waterline	\$	1,100,000.00	
	1	H562.1	327.50	MP 327.5 to MP 347.1: Pavement Resurfacing	\$	40,000,000.00	
	1	A865.5	266.00	MP 266.0 Chittenango Service Area - Rehab/ Replacement Waste Water Treatment Plant	\$	3,000,000.00	
	1	H201.1	Syr Div.	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0) 1R Safety Upgrades	\$	7,000,000.00	
	2	A173.1	252.70	MP 252.70: Verona Maintenance Section - Equipment Storage Building Wash Bay	\$	1,500,000.00	
	2	A865.6	337.00	MP 337.0 Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	\$	4,000,000.00	
	4	A865.1	210.00	MP 210 Iroquois and Indian Castle Service Area - Rehab/Replace Wastewater Treatment Plant	\$	2,600,000.00	
	4	H163.1	253.00	West of Verona (MP 253.0) to west of Canastota (MP 262.0): Pavement Resurfacing	\$	18,000,000.00	
	4	A865.2	310.00	MP 310 Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	\$	3,000,000.00	
	4	B498.1	310.98	MP 310.98: Thruway Bridge over Crane Brook - Replacement	\$	18,000,000.00	
	4	B502.1	244.85	MP 244.85: Removal of Thruway Bridge over Abandoned RR	\$	9,000,000.00	
	2026 Total					\$	211,050,000.00
2027	4	B553.1	210.62	MP 210.62: Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	\$	7,500,000.00	
	4	H428.1	313.80	West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	\$	13,000,000.00	
	4	B697.1	327.54	MP 327.54: Thruway Bridge over Canandigua Outlet - Replacement	\$	20,000,000.00	
	4	B980.2	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2028-2029	\$	3,000,000.00	
	4	H200.1	Syr Div.	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	\$	4,500,000.00	
	2027 Total					\$	48,000,000.00
2028	1	H560.1	220.00	Herkimer (Exit 30, MP 220.0) to west of Utica (MP 233.5): Pavement Resurfacing	\$	16,500,000.00	
	1	H373.1	279.30	East Syracuse (Exit 35, MP 279.3) to Syracuse - Electronics Parkway (Exit 37, MP 284.1): Pavement Resurfacing	\$	8,000,000.00	
	1	B679.2	285.67	Syracuse Division: Bridge Painting at Various Locations	\$	5,000,000.00	
	4	B559.1	282.62	MP 282.62: Thruway over Bear Trap Creek Bridge - Replacement	\$	8,000,000.00	
	4	H2197.1	304.50	MP 304.5 to 313.8 Pavement Resurfacing	\$	17,500,000.00	
	4	B286.1	313.82	MP 313.83 Seneca River Bridge EB – Rehabilitation and MP 313.82 Seneca River Bridge WB – Steel Repairs	\$	7,500,000.00	
	4	H374.1	Syr Div.	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2028	\$	5,000,000.00	
2028 Total					\$	67,500,000.00	

Syracuse Division Projects					
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2029	1	H430.1	210.30	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0): Pavement Resurfacing	\$ 17,000,000.00
	1	H375.1	268.00	West of Canastota (Exit 34, MP 268.0) to Thompson Road (Exit 35, MP 279.3): Pavement Resurfacing	\$ 21,000,000.00
	4	B2247.1	208.35	MP 208.35/.36 - Depot & Canal Lock Rd EB/EB Replacement	\$ 14,000,000.00
	4	H320.1	233.50	MP 233.5 to MP 240.9 Pavement Resurfacing	\$ 10,000,000.00
	4	B529.1	256.78	MP 256.78: Thruway Bridge over Lake Street - Removal	\$ 13,500,000.00
	4	B980.3	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2028-2029	\$ 3,000,000.00
	2029 Total				\$ 78,500,000.00
2030	1	B2246.1	198.34	MP 198.34 – Thruway Mainline Bridge over Erie Canalway Trail – Removal	\$ 9,500,000.00
	3	B196.1	285.67	MP 285.67 Bridge Replacement	\$ 2,500,000.00
	3	A373.1	219.70	MP 219.70: Herkimer Section Maintenance - Building Renovations	\$ 750,000.00
	3	B2248.1	271.84	MP 271.84 – Bridgeport Kirkville Road Replacement	\$ 6,500,000.00
	3	A348.1	278.90	MP 278.90: Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	\$ 10,000,000.00
	3	B2249.1	303.92	MP 303.92 Rt 34 Bridge Replacement	\$ 6,500,000.00
	3	A299.3	Syr Div.	Construct Sandblast Booth in Syracuse Division	\$ 750,000.00
	3	B198.1	285.95	MP 285.95 Bridge Replacement	\$ 3,000,000.00
	3	B2251.1	265.99	MP 265.99 Gee Rd Bridge Replacement	\$ 6,500,000.00
	3	H442.1	240.90	MP 240.9 to MP 252.2: Pavement Resurfacing	\$ 19,000,000.00
2030 Total				\$	65,000,000.00
2026-2030 Syracuse Total				\$	470,050,000.00

Buffalo Division Projects					
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2026	1	H142.2	351.40	Victor (Exit 45, MP 351.4) to Henrietta (Exit 46, MP 362.5): Safety Upgrades	\$ 9,500,000.00
	1	H152.1	900.70	MP 900.7 – MP 904.2 (South end of Viaduct): Pavement Rehabilitation	\$ 90,000,000.00
	1	A228.1	909.10	MP 909.1: Niagara Section pumphouse upgrade	\$ 4,500,000.00
	1	B290.1	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	\$ 2,500,000.00
	1	H145.2	430.60	MP 430.6 to 438.5- 1R Safety, Drainage, and Miscellaneous Work	\$ 7,500,000.00
2026 Total					\$ 114,000,000.00
2027	1	B225.1	423.63	Rehabilitation of CSX Railroad over Thruway at MP 423.63	\$ 1,000,000.00
	1	H152.2	425.90	MP 425.9 I-90 West of Williams St. (Exit 52A) to MP 427.7 of West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	\$ 40,000,000.00
	1	B796.1	Buf Div.	South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2026	\$ 800,000.00
	1	A374.1	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	\$ 450,000.00
	4	B226.1	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad at MP 424.21	\$ 5,000,000.00
	4	B904.1	366.42	MP 366.42: Thruway Bridge over Scottsville Road - Replacement	\$ 10,000,000.00
	4	B989.1	475.25	MP 475.25 and MP 475.26: I-90 Bridges over CSX & Norfolk Southern RR - Rehabilitations	\$ 30,000,000.00
	4	B888.2	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2028-2029	\$ 5,000,000.00
2027 Total					\$ 92,250,000.00
2028	1	B699.1	434.48	MP 434.48 EB and 434.49 WB: Thruway Bridges over Erie RR - Rehabilitations	\$ 3,000,000.00
	1	H437.1	455.20	East of Silver Creek (MP 455.2) to Dunkirk (Exit 59, MP 467.0): Pavement Resurfacing	\$ 32,500,000.00
	1	B794.1	Buf Div.	Buffalo Division: Steel Repairs at Various Bridges	\$ 4,000,000.00
	1	B795.1	Buf Div.	Buffalo Division: Bridge Preservation for Various Bridges - 2028	\$ 4,000,000.00
	1	H367.1	915.00	MP 915.0 to MP 920.0 Grand Island Bridge (Exit 18A, MP N15.0) to Niagara Toll Barrier (MP N20.0): Pavement Resurfacing	\$ 8,000,000.00
	1	H485.5	485.50	MP 485.5 to MP 496.0 WB: Pavement Rehabilitation	\$ 6,500,000.00
	3	B908.1	917.27	MP 917.27: Whitehaven Road Bridge over I-190 Thruway - Replacement	\$ 8,500,000.00
	3	A914.1	Buf Div.	Grand Island Bridges - Electrical Facilities Rehabilitation	\$ 7,500,000.00
	3	B2176.1	420.36	MP 420.36: Thruway Southbound Ramp Bridge over Wherle Drive (I-290) - Replacement	\$ 10,000,000.00
	4	H2195.1	404.70	MP 404.7 to MP 416.9: Multi-Course Resurfacing	\$ 30,000,000.00
	4	B713.1	434.85	MP 434.85: South Park Ave. (Route 62) Bridge over Thruway - Replacement	\$ 17,500,000.00
	4	I117.1	Buf Div.	Replacement of ITS Equipment in Buffalo Division	\$ 3,000,000.00
	4	I118.1	Buf Div.	Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace	\$ 2,000,000.00
	4	I119.1	Buf Div.	Buffalo Division: Power and Fiber to ADDCO Signs	\$ 3,000,000.00
2028 Total					\$ 139,500,000.00

Buffalo Division Projects						ESTIMATED CONSTRUCTION	
LETTING YEAR	QTR.	ITEM NO.	BEGIN MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE	
2029	1	H2196.1	910.00	MP 910.0 to MP 914.0: Concrete Pavement Restoration		\$	30,000,000.00
	1	H439.1	438.50	West of Hamburg (Exit 57, MP 438.50) to east of Eden-Angola (Exit 57A, MP 443.60), Eastbound: Pavement Resurfacing		\$	8,000,000.00
	1	H152.3	905.60	I-190, MP 905.6 (North end of Viaduct) to 910.0: Pavement Restoration		\$	30,000,000.00
	1	H16.2	Buf Div.	Buffalo Division Culvert Rehab: 2029 - 2030		\$	3,000,000.00
	1	H2194.1	427.70	MP 427.7 to MP 430.6: Pavement Resurfacing		\$	5,500,000.00
	3	B2174.1	420.34	MP 420.34: Interchange 50 Northbound Ramp to I-290 - Replacement		\$	15,000,000.00
	3	B355.2	355.25	MP 355.25 Pittsford Mendon Over 90IX - Replacement		\$	10,000,000.00
	4	B888.3	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2030-2031		\$	5,000,000.00
2029 Total						\$	106,500,000.00
2030	1	B2250.1	Buf Div.	Bridge Painting 6 Bridges at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP 470.33, MP 470.62		\$	5,500,000.00
	1	H393.7	378.20	MP 378.2 to 393.7: Pavement Resurfacing		\$	20,000,000.00
	3	A352.1	423.19	MP 423.19: Walden Avenue Maintenance Facility - Replace Metal Buildings and Construct Vehicle Wash Bay		\$	6,000,000.00
	3	B901.2	901.06	MP 901.06: Weiss St over Thruway - Replacement		\$	7,000,000.00
	2	B641.1	920.35	MP N20.35 and MP N21.12: North Grand Island Southbound and Northbound Bridges - Full Painting		\$	60,000,000.00
	3	B90.4	904.24	MP 904.24: I-190 Viaduct - Deck Repairs and Sealing, Substructure Sealing, Joint and Joint Header Replacement, Bearing Rehabilitation, and Select Pain		\$	30,000,000.00
	3	B904.2	904.13	MP 904.13: Louisiana St Bridge - Replacement		\$	5,000,000.00
	3	B914.2	Buf Div.	MP 914.35 & MP 914.99: South Grand Island Bridges Northbound and Southbound – Full Painting		\$	51,000,000.00
	3	H404.1	393.70	MP 393.7 to MP 404.7: Pavement Resurfacing		\$	25,000,000.00
	3	H451.1	451.50	MP 451.5 to 455.2: Pavement Resurfacing		\$	8,000,000.00
2030 Total:						\$	217,500,000.00
2026-2030 Buffalo Total						\$	669,750,000.00

Statewide Projects						
LETTING			BEGIN			ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2026	2	A2030.3	TWY Wide	EV Design at HQ Heli Pad Pool Car Lot and Larchmont	\$	2,000,000.00
	3	I116.1	TWY Wide	Replacement of ITS Equipment Statewide	\$	3,000,000.00
	4	H380.1	TWY Wide	Statewide: Pavement Safety Striping - 2027	\$	5,000,000.00
2026 Total					\$	10,000,000.00
2027	4	H246.1	TWY Wide	Statewide: Pavement Safety Striping - 2028	\$	5,000,000.00
	2027 Total					\$ 5,000,000.00
2028	1	A2030.4	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades (2028)	\$	10,000,000.00
	1	A2030.5	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities (2028)	\$	10,000,000.00
	4	B3000.1	TWY Wide	Statewide Bridge Painting	\$	14,000,000.00
	4	H247.1	TWY Wide	Statewide Pavement Safety Striping - 2029	\$	5,000,000.00
2028 Total					\$	39,000,000.00
2029	1	A2030.6	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades (2029)	\$	10,000,000.00
	1	A2030.7	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities (2029)	\$	10,000,000.00
	4	H248.1	TWY Wide	Statewide Pavement Safety Striping - 2030	\$	5,000,000.00
2029 Total					\$	25,000,000.00
2030	1	H245.1	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2030-2031	\$	5,000,000.00
	3	A2030.1	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades	\$	150,000,000.00
	3	A2030.2	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities	\$	100,000,000.00
2030 Total:					\$	255,000,000.00
2026-2030 Statewide Total					\$	334,000,000.00

Thruway Project Totals by Division		
2026-2030 New York Division Total:	\$	617,663,000.00
2026-2030 Albany Division Total:	\$	414,400,000.00
2026-2030 Syracuse Division Total:	\$	470,050,000.00
2026-2030 Buffalo Division Total:	\$	669,750,000.00
2026-2030 Statewide Total:	\$	334,000,000.00
2026-2030 Thruway Authority Total:	\$	2,505,863,000.00

Thruway Project Totals by Year		
2026 Total:	\$	638,650,000.00
2027 Total:	\$	217,050,000.00
2028 Total:	\$	352,450,000.00
2029 Total:	\$	491,200,000.00
2030 Total:	\$	806,513,000.00
2026-2030 Thruway Authority Total:	\$	2,505,863,000.00

APPENDIX



To: Debra Jung,
New York State Thruway Authority

From: Suzanne Seegmuller

Subject: Budget Forecast

Date: October 20, 2025

Reference: NYS Thruway Authority 2026 Budget Forecast

The New York State Thruway Authority (the Authority) has requested that Stantec Consulting Services, Inc. (Stantec) provide updated estimates of traffic and revenue through 2029 for budgeting purposes. These traffic and revenue forecasts include the board-approved 2024 through 2027 toll modifications, summarized in Table 1.

Table 1: Board-Approved 2024 through 2027 Toll Modifications

GOVERNOR MARIO M. CUOMO BRIDGE TOLL RATE ADJUSTMENTS	
Toll Modification Element	Description
Gov. Mario M. Cuomo Bridge: Increase Base NY E-ZPass to a rate of \$7.75 by 2027	50-cent annual increases to the base NY E-ZPass passenger toll rates on the Gov. Mario M. Cuomo Bridge each January 1 st from 2024 through 2027. This results in a base NY E-ZPass rate for passenger vehicles increasing to \$7.75 by 2027. Commercial rate increases are proportionate to the passenger rate increases. (Note that Systemwide adjustments to Non-NY E-ZPass and Tolls by Mail are applied on top of these base increases.)
40% Commuter Discount Program	Continuation of the commuter discounted rate of 40 percent off the NY E-ZPass rate for passenger vehicles that opt into the program. Consistent with the policy prior to the toll adjustments, 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	An increase in the resident discount E-ZPass Plan for qualified Westchester and Rockland residents from a 17 percent to a 20 percent discount off the NY E-ZPass rate beginning on January 1, 2024. This program is only offered to class 2L passenger vehicles with a NY E-ZPass who opt into the plan and provide proof of residency.
SYSTEMWIDE TOLL RATE ADJUSTMENTS	
NY E-ZPass Rates	Base NY E-ZPass rate increases of 5 percent in on January 1, 2024 and January 1, 2027 at all locations (other than the Gov. Mario M. Cuomo Bridge.)
Incentivize NY E-ZPass Usage	Beginning on January 1, 2024, an increase in the 30 percent Tolls by Mail (TBM) rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential above the NY E-ZPass rate.
Non-NY E-ZPass Rates	Beginning on January 1, 2024, an increase in the 15 percent Non-NY E-ZPass toll rate differential (a toll rate 15 percent above the NY E-ZPass rate for Non-NY E-ZPass tolls) to a 75 percent differential above the NY E-ZPass rate.

The toll modifications that took effect on January 1st, 2024 on the full Thruway System and on January 1st, 2025 at the Gov. Mario M. Cuomo Bridge are included in the table above. In addition to annual 50-cent base

toll increases at the Gov. Mario M. Cuomo Bridge, base tolls (tolls charged to NY E-ZPass customers) were increased by 5 percent on the rest of the system. In 2024 there were also new rates set for Non-NY E-ZPass and Tolls by Mail (TBM) customers that are 75 percent higher than the base rate.

Other than the January 2024 and 2025 toll increases, there have been other events and changes to the system in recent years that have impacted traffic and revenue:

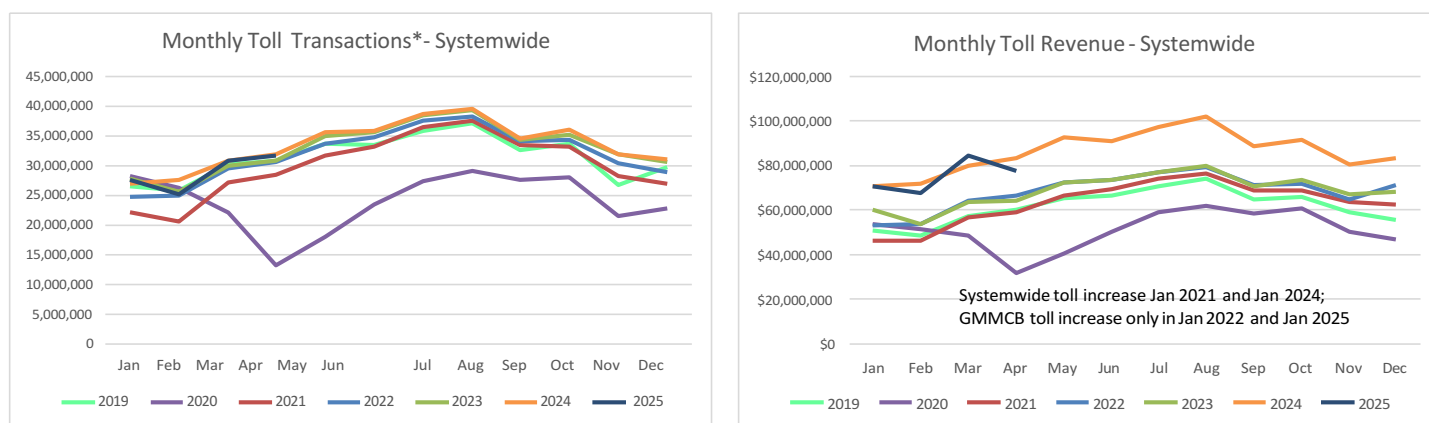
- The entire system was converted to all-electronic toll collection (AETC), also known as cashless tolling. This occurred in 2016 at the Governor Mario M. Cuomo Bridge, 2018 at the other toll barriers, and November 2020 on the rest of the system (Controlled System).
- Tolls were modified in both 2021 and 2022 on the Governor Mario M. Cuomo Bridge for all vehicles except passenger cars participating in the new Resident Plan available to Rockland and Westchester County residents. The rest of the system had toll modifications in 2021 only for TBM and out-of-state E-ZPass customers.
- The COVID-19 pandemic (COVID-19) that began in March 2020 resulted in significant declines in Thruway traffic and toll revenues followed by several years of recovery, and a return to normal growth patterns. This is discussed further in the following section.
- The New York City Central Business District Tolling Program, as discussed on page 4, began in early 2025 and may have led to a small reduction in traffic on Thruway facilities that feed traffic into Manhattan.
- Accounting changes were made in November 2024 regarding the method used to estimate the allowance for uncollectible Tolls by Mail revenue. This reduced both the 2024 annual revenue and, to a lesser extent, future forecasts of revenue, as discussed on page 7.
- Reporting issues occurred after the April 2025 transition to a new back office system, which is likely to impact 2025/2026. This is discussed further on page 8.

Recent History of Thruway System Monthly Traffic and Revenue Including Recovery from COVID-19 Pandemic

Stantec monitors monthly traffic and revenue data from the Authority. Figure 1 compares total monthly toll transactions and revenue from 2019 through April 2025. Traffic reductions due to the COVID-19 pandemic were most severe during the height of the outbreak in 2020, however, significant improvement was seen over the summer and fall of 2021 where transactions often exceeded 2019 levels. In December of 2021 and January of 2022, with the spread of the Omicron variant, traffic experienced a notable decline, followed by recovery through the spring of 2022. In May through December 2022, traffic grew over 2021 levels. In 2023 traffic growth slowed, representing a typical year-over-year growth rate, suggesting that no further growth was anticipated as a result of COVID-19 recovery. Traffic growth in 2024 continued at a low-to-normal rate, despite 2024 toll modifications. Monthly transactions in the first four months of 2025 have been similar to last year's, with the exception of February 2025 which had one fewer day than 2024, and also saw some severe winter weather. Stantec's review of daily transactions from May through September (not reflected in the graph) indicates a slight decline in traffic compared to the same period last year. Overall, a small loss is projected for 2025.

Toll revenue began to exceed 2019 levels starting around May 2021; however, higher revenues were already anticipated due to toll increases at the beginning of 2021 and 2022. Though January 2023 revenue was notably higher than January 2022, this is because January 2022 had been impacted by the Omicron variant. In February through December 2023, toll revenue was very similar to 2022. Though overall traffic had grown in 2023, there was a slight decline in truck volumes which led to a reduction in revenue for some months. With the systemwide toll increase in January 2024 there was a significant increase in monthly toll revenues that year. In 2025 there was a toll increase at the Governor Mario M. Cuomo Bridge (only), however, there was no apparent increase in monthly revenue for the first four months of 2025 over 2024. Recent monthly revenue fluctuations were likely influenced by variations in winter weather and several other factors as discussed starting on page 7, including accounting adjustments, back office issues that began in April 2025, and a shift from non-New York E-ZPass users to the lower-tolled New York E-ZPass.

Figure 1: Monthly Toll Transactions and Revenue, 2019 through April 2025



* With the new AETC system, there may now be multiple toll transactions per trip on the Woodbury to Williamsville Section of the Controlled System, 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.

Note that 2024 revenue shown does not include the one-time accounting adjustment of -\$52.2 million.

Traffic and Revenue Forecasts

Table 2 (page 6) includes a history of annual tolled transactions on the various elements of the Thruway System going back to 2014. Other Barriers includes the barrier toll locations in Yonkers, New Rochelle, Spring Valley (trucks only), Harriman, and the Grand Island Bridges.

The system experienced low to moderate growth in 2014 through 2017, followed by relatively flat growth in 2018 and 2019, following the nationwide trend in vehicle miles traveled as shown in Appendix Figure A-4 (page 21). COVID-19 impacts on traffic began in March 2020, leading to a significant decline in toll transactions that year. Note that commercial traffic was impacted much less than passenger car traffic. In 2021 there was a systemwide toll increase and passenger car traffic continued its recovery from COVID impacts, reaching closer to pre-COVID levels, while commercial traffic exceeded pre-COVID levels. This

growth was mainly due to the sharp increase in e-commerce and disruptions to supply chains that resulted from the pandemic.

It is important to note that due to the November 2020 AETC conversion, traffic appears to have more than doubled on the Controlled System in 2021; in reality, this is not the case. With the AETC conversion, the Controlled System now records trips by segment (one segment-trip is one toll transaction), and there are a total of thirteen tolling segments between Woodbury and Williamsville. Previously, one trip was recorded as one toll transaction, and with AETC there may now be multiple toll transactions per Controlled System trip.

In 2022, overall toll transactions rose by 6.4% compared to 2021, continuing the system's recovery. The Governor Mario M. Cuomo Bridge saw another toll increase that year, resulting in a slight decline in commercial vehicle trips, while passenger car trips increased. In 2023, both passenger and commercial traffic grew, with total transactions up 3.4%. Despite a systemwide toll increase in 2024, passenger car transactions continued to rise by 1.6%. However, truck transactions declined by 0.3% across the system. At the Cuomo Bridge where toll increases have been more substantial in recent years truck traffic dropped by 3.1% in 2024.

Table 2 also presents Stantec's forecast of traffic from 2025 through 2029 considering the economic information and other factors and assumptions as listed below.

- *COVID-19 impacts.* We believe that the post-COVID new normal was reached around 2023, and that there will be no future additional COVID recovery in terms of increasing return-to-office behavior.
- *Observed 2025 traffic loss.* Monthly data through April 2025, plus daily data through late September 2025, indicate a slight loss in toll transactions compared to 2024.
- *The NYC Congestion Pricing Plan.* The New York City Central Business District Tolling Program, otherwise known as CBD Tolling or The NYC Congestion Pricing Plan, which charges a toll to vehicles that enter local Manhattan streets south of 60th Street, began on January 5, 2025. A \$9.00 toll is charged to enter the zone from 5AM to 9PM on weekdays and from 9AM to 9PM on weekends (with a \$2.25 toll at other times); higher tolls are charged to trucks. Early 2025 Thruway System car traffic has seen a slight reduction from 2024 which may have been due in part to CBD tolling. CBD tolls are scheduled to increase to \$12.00 in 2028 and to \$15.00 in 2031. Any impact of these future toll increases on Thruway System traffic and revenue are expected to be de minimis.
- *Change to Controlled System gantry locations at Interchange 25 and 25A.* The Woodbury-Williamsville Section of the Controlled System is currently made up of thirteen segments. Some segments have a fixed mainline toll gantry; the rest essentially operate as a small version of a ticket system, which have toll gantries on the ramps and at each end of the segment on the mainline, and the toll charged is based on where a vehicle enters and exits. Each segment-trip is counted as a toll transaction.

In the first quarter of 2026 (assumed to be March), the Authority plans to remove the two mainline toll gantries west of Albany between interchanges 25 and 25A and between interchanges 25A and 26 and replace them with ramp tolls, including them as a part of the segment that extends westward just beyond Exit 34. This has the effect of reducing the number of segments and therefore the maximum possible number of transactions per trip on the Woodbury-Williamsville Section - from thirteen to

eleven. Using origin-destination data provided by the Authority, Stantec estimates a reduction of about 27 million transactions a year from this change. Tolls remain distance-based on the Controlled System, therefore toll revenue will not be impacted by this change.

- *I-80 sinkhole closure impacts.* Interstate 80 in New Jersey is a major truck route that feeds into the Hudson River crossings including the George Washington Bridge and the Governor Mario M. Cuomo Bridge (via I-287). Beginning December 26, 2024, and continuing through June 2025, multiple sinkholes on I-80 in Wharton, NJ caused by the collapse of an abandoned mineshaft led to extensive lane closures and detours. During this period, tolled commercial vehicle volumes on the Cuomo Bridge were noticeably lower in early 2025 compared to the same period in 2024, with a rebound observed in June and July that was initially attributed to the full reopening of I-80. However, Cuomo Bridge truck traffic declined again in August and September, suggesting that the overall impact of I-80 disruptions on Cuomo Bridge toll traffic was likely minimal.
- *Possible truck traffic shift from the Cuomo Bridge to the George Washington Bridge.* Historically, tolls for 5-axle trucks on the George Washington Bridge (GWB) have been significantly higher than those on the Cuomo Bridge. While passenger vehicle tolls on the Cuomo Bridge have remained well below GWB rates, commercial tolls have gradually increased and, since 2024, have in some cases surpassed those on the GWB. Specifically, for New Jersey E-ZPass accountholders, tolls for 5-axle trucks on the Cuomo Bridge rose to \$106.09 in 2024, exceeding the GWB's \$104.25. In 2025, these rates increased further to \$114.58 on the Cuomo Bridge and \$108.40 on the GWB. As shown in Figure 2, GWB truck traffic has generally grown since 2023 while for most months Cuomo Bridge truck traffic has declined, which suggests that some traffic may have switched to the GWB.

Figure 2: Cuomo Bridge vs. George Washington Bridge Truck Toll Transactions

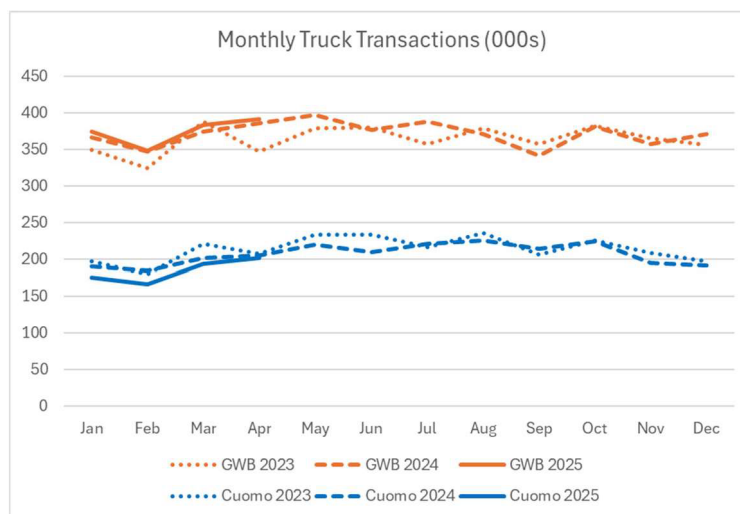


Figure 3 on page 8 provides additional information on the recent and current E-ZPass rates for 5-axle trucks on the two bridges.

- *Socioeconomic outlook and projected background growth.* Economic indicators show that the near-term economic outlook remains relatively stable, with low unemployment and low gas prices, however, inflation remains elevated. The consensus among economic forecasters is that a recession

in the next 12 months is unlikely. In line with the Authority's traffic numbers we have seen in recent months, we have forecasted a small loss in passenger car traffic and low growth in truck traffic for the remainder of 2025 (with the exception of the Cuomo Bridge, where truck traffic is trending below 2024). Based on economic forecasts and Thruway System growth trends, and exclusive of any toll increases or changes to the system, we are projecting relatively low background growth in passenger car and truck traffic from 2026 through 2029.

- *Future toll increases.* There will be a Governor Mario M. Cuomo Bridge toll increase in 2026 and a systemwide toll increase in 2027, as detailed previously in Table 1. Some traffic is expected to be lost/diverted due to these toll increases, resulting in much smaller growth in toll transactions during these two years.

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

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers		
2014	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
2015	134.2	23.6	72.7	17.0	2.0	8.8	258.2	3.0%
2016 ¹	137.8	24.4	73.5	17.4	2.2	9.0	264.2	2.3%
2017	139.6	24.6	73.3	17.6	2.4	9.1	266.6	0.9%
2018 ²	139.5	24.8	72.5	18.0	2.4	9.3	266.4	-0.1%
2019	139.6	25.5	72.1	18.0	2.5	9.3	267.0	0.2%
2020 ³	108.7 ⁴	19.2	56.0	20.5 ⁴	2.4	8.6	215.5	N/A ⁴
2021 ^{5 6}	208.2 ⁴	24.0	67.3	47.1 ⁴	2.7	9.9	359.2	N/A ⁴
2022 ⁷	226.7	25.0	68.8	48.6	2.6	10.5	382.1	6.4%
2023	235.6	25.7	71.4	49.3	2.6	10.6	395.1	3.4%
2024 ⁶	240.2	25.9	72.0	49.2	2.5	10.6	400.4	1.3%
2025 ⁷	238.7	25.3	71.0	49.4	2.4	10.7	397.4	-0.8%
2026 ⁷	222.5	25.3	71.4	45.1	2.3	10.8	377.4	-5.0%
2027 ⁶	218.9	25.3	71.4	44.1	2.3	10.8	372.9	-1.2%
2028	220.2	25.4	71.9	44.4	2.4	10.8	375.1	0.6%
2029	221.5	25.6	72.3	44.6	2.4	10.9	377.3	0.6%

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 First full year of systemwide AETC

⁶ Systemwide toll increase

⁷ Toll increase at Governor Mario M. Cuomo Bridge only

Table 3 (page 9) 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 (as part of the Commercial Charge Account Program) are also included. There was a slight reduction in revenue at the Cuomo Bridge in 2016; this is due to its conversion to AETC. With AETC there is the inability to bill or collect revenue from some TBM customers due to factors such as bad license plate images, inability to find customer mailing addresses through their state's department of motor vehicles, or customers not paying the invoice. In 2017, the *E-ZPass* discount for customers with non-NY *E-ZPass* was discontinued leading to toll revenue growth (3.3 percent) that was noticeably higher than the traffic growth (0.9 percent) shown previously in Table 2. All of the remaining toll barriers were converted to AETC throughout 2018, which, due to some uncollectable TBM revenue, led to a small reduction in revenue at these locations in 2018 and 2019. Even with the conversion, there was still a small amount of total systemwide toll revenue growth in those two years.

In 2020, toll revenues dropped by 16.8 percent primarily due to COVID-19. Because truck traffic had not been impacted by the pandemic as much 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. These impacts continued into 2021, the first full year of AETC on the Controlled System. With the January 2021 systemwide toll increase, plus traffic growth related to COVID recovery, the 2021 forecasted toll revenue reached \$766.8 million—nearly \$27 million higher than the pre-COVID 2019 annual toll revenue. In 2022, with the Governor Mario M. Cuomo Bridge toll increase and further recovery from COVID, toll revenue grew 6.1 percent to \$813.9 million. In 2023, toll revenue grew by 1.4 percent overall to \$825.5 million—a moderate amount for a year without a toll increase. In 2024, with the systemwide toll increase, revenue grew by 25.1 percent to \$1032.6 million, however, a financial reporting adjustment (due to the change in accounting method to estimate allowance, discussed in the first bullet point below) reduced the annual revenue to \$980.3 million, 18.8 percent above 2023 revenue levels.

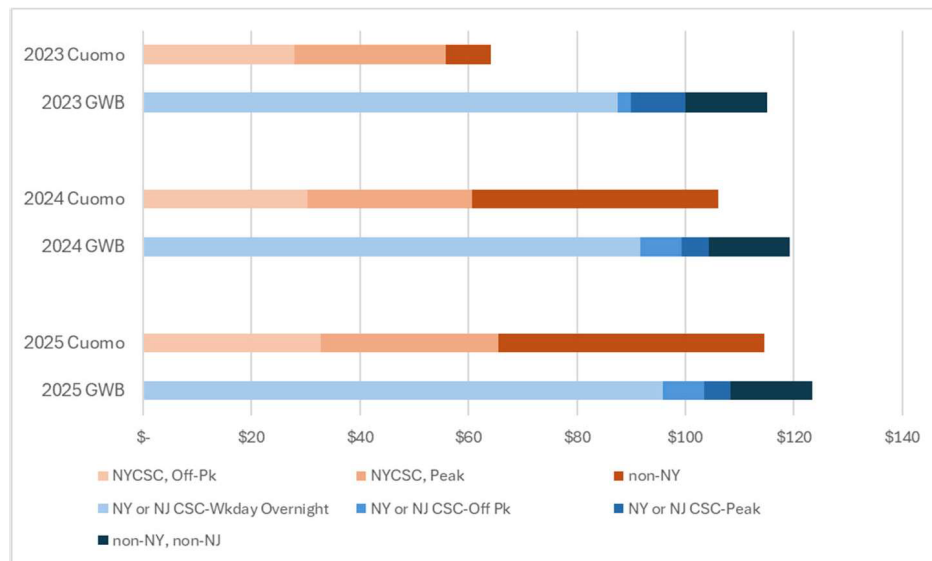
Along with historical revenues, Table 3 presents the gross toll revenue forecasts for the Thruway System from 2025 through 2029. In addition to the traffic-related impacts addressed beginning on page 4, the following were also considered:

- *Change to Accounting Method Used to Estimate Allowance for Uncollectible Tolls.* Since converting to AETC, the Authority has included an allowance for uncollectable Tolls by Mail (TBM) revenue in its monthly financial reporting. This allowance was the Authority's estimate of tolls that would not be collected for invoiced TBM transactions. In late 2024, the Authority revised its method for estimating this allowance using historical data on collected and uncollected TBM transactions. As a result, the Authority included a one-time adjustment of -\$52.2 million in its November 2024 financial report, reflecting several years of uncollectible toll revenue that exceeded previous allowance estimates.

Because Stantec relies on Authority financial reports to track historical monthly revenues by payment type, the change in accounting method used to estimate the allowance also required an adjustment to future TBM revenue projections. Stantec and the Authority jointly analyzed monthly collections under both the old and new methods and estimated a pro forma 2024 adjustment of about -\$18.5 million. This adjustment was applied to the forecast period as a percentage reduction in collectable TBM revenue.

- *Back office system issues in 2025.* In April the contractor responsible for the Authority's toll collection transitioned to a new back office system and has since experienced some reporting challenges and delays. The full impact of the back-office challenges on the Authority's financial results are not yet known. Stantec has provided a conservative estimate indicating some revenue loss from Tolls by Mail transactions in 2025, with a portion of that revenue anticipated to be recovered through delayed collections in 2026.
- *Shift from non-NY E-ZPass to NY E-ZPass.* Starting with the 2024 toll increase, vehicles with an out-of-state E-ZPass were charged 75 percent higher than the New York State Customer Service Center (NYCSC) NYCSC E-ZPass rate, a significant change from the previous 15 percent premium. This brought the 5-axle toll rate for non-NY E-ZPass vehicles to be more in line with the historically more expensive GWB rates, as illustrated in Figure 3. NYCSC E-ZPass customers, however, continue to benefit from significantly lower rates on the Cuomo Bridge - ranging from \$32.74 to \$65.47, depending on time of day, for 5-axle trucks - with additional discounts of up to 20% for high-frequency commercial charge accounts. As a result, there has been a noticeable shift in commercial traffic from out-of-state E-ZPass accounts to NYCSC accounts beginning in 2024, a trend expected to continue, though at a slower pace, into 2025 and 2026. Because of the lower toll rates for NY E-ZPass customers, this shift in payment type has a negative impact on toll revenue.

Figure 3: 5-Axle Truck E-ZPass Toll Rates, Cuomo Bridge Versus George Washington Bridge, 2023-2025



Toll revenue for the first four months of 2025 is slightly below the same period in 2024. Due to back office disruptions and delays, and a revised TBM allowance, total 2025 revenue is projected to reach \$1.007 billion. This is 2.5 percent lower than the unadjusted 2024 revenue of \$1.033 billion, but 2.7 percent higher than the adjusted 2024 figure of \$980.3 million. In 2026, toll revenue is expected to increase by 4.2 percent, reaching \$1.049 billion, driven by a toll increase at the Cuomo Bridge and partial recovery of TBM revenue lost in 2025 due to the back office delays. With a systemwide toll increase in 2027, revenue is projected to rise to \$1.095 billion, a 4.5 percent increase over 2026. No toll increases are programmed for 2028 and 2029; revenue is

forecasted at approximately \$1.102 billion and \$1.109 billion, respectively, representing modest annual growth of 0.6 percent.

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

Year	Passenger Cars			Commercial Vehicles				Total	Financial Reporting Adj.	Total with Adj.	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers	CV Disc				
2014	\$226.5	\$105.1	\$81.6	\$209.6	\$32.2	\$33.6	\$(24.6)	\$664.1		\$664.1	2.3%
2015	237.8	106.5	83.5	219.3	34.4	35.6	(25.5)	691.7		691.7	4.2%
2016 ¹	245.2	103.4	84.0	227.6	38.2	36.4	(26.6)	708.3		708.3	2.4%
2017 ²	251.6	103.4	84.1	233.3	47.8	38.7	(27.4)	731.5		731.5	3.3%
2018 ³	250.3	104.2	81.3	242.0	47.8	39.1	(28.0)	736.5		736.5	0.7%
2019	253.0	105.1	77.7	243.1	50.2	38.8	(28.0)	739.9		739.9	0.5%
2020 ^{4 5}	177.2	80.6	59.9	240.8	48.2	37.7	(29.0)	615.3		615.3	-16.8%
2021 ⁶	218.4	112.8	76.0	265.7	77.2	46.5	(29.9)	766.8 ⁷		766.8	24.6%
2022 ⁸	230.8	139.9	78.4	263.7	84.7	48.6	(32.1)	813.9 ⁷		813.9	6.1%
2023	242.2	148.0 ⁹	83.0	258.0	78.3 ⁹	47.6	(31.6)	825.5		825.5	1.4%
2024 ¹⁰	305.7	181.9	100.7	318.5	103.5	57.5	(35.2)	1,032.6	(52.2) ¹¹	980.3	18.8%
2025 ¹²	286.5	186.7	97.5	315.1	100.0	56.8	(36.1)	1,006.5		1,006.5	2.7%
2026 ¹²	301.3	202.3	99.3	317.4	107.3	57.7	(36.7)	1,048.5		1,048.5	4.2%
2027 ¹⁰	310.7	214.5	103.1	331.3	113.9	60.2	(38.5)	1,095.3		1,095.3	4.5%
2028	312.6	215.8	103.8	333.1	114.8	60.6	(38.8)	1,101.9		1,101.9	0.6%
2029	314.5	217.0	104.4	334.9	115.8	61.0	(39.0)	1,108.6		1,108.6	0.6%

Notes: Totals may not add due to rounding.

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

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

³ AETC began at the remaining toll barriers

⁴ AETC began at all Controlled System toll locations on November 14, 2020

⁵ COVID-19 impacts began in March 2020

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

⁷ Includes accounting adjustments made by the Authority after its financial statements were published, which shifted about \$6.5 million in toll revenue from 2022 to 2021

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

⁹ Includes adjustments to the recorded passenger car/commercial revenue split at the Gov. Mario M. Cuomo Bridge

¹⁰ Recent 2024 and future systemwide toll modifications. See Table 1 for details.

¹¹ Adjustment due to uncollectable TBM tolls going back to 2021 beyond the previously-estimated allowance. Starting in late 2024, the Authority updated its accounting method used to estimate allowance for uncollectible TBM tolls that reflects reduced collectability (see page 7 for details).

¹² Recent 2025 and future toll modifications on Gov. Mario M. Cuomo Bridge only. See Table 1 for details.

Violation and Fee Revenues

Stantec has reviewed historical fee and violation revenues, and has forecasted these through 2029. These are currently composed of the following:

- A \$2 billing fee which is charged to TBM customers who are sent a tolling invoice.
- If payment is not received on the first invoice, a \$5 late fee is charged on the second invoice.
- A violation fee of \$50 is charged on the third invoice.
- Violation fees (currently \$50) are also charged to E-ZPass customers who travel through a toll location without sufficient funds in their accounts, and, up until November 14, 2020, cash customers who evaded the toll.

Some changes were made in recent years to fees charged on the Thruway System:

- On January 20, 2016, an enforcement measure was enacted whereby drivers of New York State registered vehicles who have unpaid toll violations on five separate days over an 18-month period would have their registration suspended. In 2017 this was changed to three violations over a five-year period. This enforcement measure was applied to all unpaid tolls and violations from prior years.
- Starting January 1, 2017, violations for systemwide E-ZPass vehicles and Governor Mario M. Cuomo Bridge TBM customers that did not pay their toll bills increased from \$25 to \$50.
- Starting January 17, 2017, this TBM violation fee increased again to \$100 at the Governor Mario M. Cuomo Bridge.
- On January 9, 2018, the Authority announced a short-term amnesty program that allowed TBM customers with open toll violations to pay their outstanding tolls and have all violations and late fees waved. This program ran from January 22, 2018 through February 26, 2018 resulting in \$1.1 million in additional toll revenue for the Governor Mario M. Cuomo Bridge.
- On May 15, 2018, the TBM violation fee was reduced to \$50 per transaction at the Governor Mario M. Cuomo Bridge. This TBM \$50 violation fee also applies to all the other barriers that were converted to AETC.
- During the period of transitioning to a new collection agent in the fall of 2020, the Authority temporarily suspended sending violations to collections. While this resumed later in 2021, it only included violations incurred in 2021.
- As part of the conversion to systemwide cashless tolling, the Authority temporarily suspended mailing of violation notices beginning February 2021; mailing resumed in the summer of 2021.
- Starting in 2021, after the full system was converted to AETC, a \$2 billing fee was added to TBM invoices and the TBM violation fee was changed from \$50 per transaction to \$50 per violation notice.

In 2016, the first year with cashless tolling on the Governor Mario M. Cuomo Bridge, \$5.3 million was collected in E-ZPass violation fees. Increases to \$7.7 million in 2017 and \$10.6 million in 2018 can be

attributed to enforcement measures, the increase in the E-ZPass violation fee to \$50, and a significant amount of delayed violation payments (violations from trips made in prior years). 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 cash customers at facilities where cash was collected, and by the end of 2018 all barriers had been converted to cashless toll collection. Further decline in E-ZPass violations to \$1.9 million in 2021 and \$0.5 million in both 2022 and 2023 occurred after the completion of the Controlled System conversion to AETC in late 2020, with no cash customers remaining on the system. In 2024, revenue from E-ZPass violations dropped further to \$0.3 million.

The Authority began charging the \$2 TBM billing fee (on the first bill sent to customers) in April 2021 after the entire system was converted to cashless, and collected \$6.2 million in billing fees that year. This increased to \$10.0 million in 2022, declined to \$8.8 million in 2023, then grew to \$9.6 million in 2024.

Late fee charges of \$5 per bill appear on the second bill sent to TBM customers. The \$5 violation is split among all agencies under the TBM program (the Thruway Authority, the Triborough Bridge and Tunnel Authority, the New York State Bridge Authority, and the Port Authority of New York and New Jersey) where a driver has not paid their first bill. The amounts the Authority has collected in late fees has fluctuated since the charge first began in 2016, due to more Authority facilities converting to AETC, and increased sharing of the \$5 fee among agencies as they also completed their AETC conversions. In addition, there was a reduction due to COVID in 2020. The amount in late fees collected by the Authority was \$2.6 million in 2021, \$3.6 million in 2022, \$2.7 million in 2023, and \$2.6 million in 2024.

In 2016, \$2.2 million was collected in TBM violation fees which were charged per transaction on the third bill sent to TBM customers. TBM violation revenue grew to \$14.6 million in 2017. This growth occurred because 2017 was the first full year with TBM at the Governor Mario M. Cuomo Bridge, and because the TBM violation fee increased from \$25 to \$50 and then to \$100. In 2018, the amnesty program and the reduction in TBM violation fees to \$50 at the Bridge resulted in a reduction in TBM violation amounts collected to \$10.6 million, followed by growth to \$14.2 million in 2019, the first full year with cashless tolling at all barriers. COVID tempered growth in 2020, which saw \$14.3 million in TBM violation revenue. In 2021 and 2022, however, traffic grew as it recovered from COVID impacts, conversion of the Controlled System to AETC had been completed, and the violation charge was changed from \$50 per transaction to \$50 per violation notice, resulting in TBM violation fee revenues of \$23.3 million and \$33.8 million for the two years, respectively. This amount grew to \$36.4 million in 2023 and \$40.3 million in 2024.

Table 4 provides actual and forecasted billing fee, late fee, and violation fee revenues. The current TBM billing fee of \$2 per bill, late fee of \$5 per bill, and violation fee of \$50 per violation notice has been assumed at all facilities going forward. Based on seven months of fee collection data from 2025, and factoring in known delays in invoice processing and back-office disruptions, total violation and fee revenue for the year is projected to be about \$42.6 million. While this reflects a shortfall, nearly half of the lost revenue is expected to be recovered in 2026, as delayed billing resumes and a new collection agency begins operations in late 2025. As a result, 2026 revenue is projected to reach \$56.3 million. Beyond this temporary disruption, growth in TBM traffic is expected to remain modest, with annual fee and violation revenues stabilizing between \$51.7 million and \$52.4 million from 2027 through 2029.

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

Year	E-ZPass Violations ¹	TBM Violations ²	TBM Late Fees	TBM Billing Fees	TOTAL
2016 ³	\$5.3	\$2.2	\$0.3		\$7.8
2017	7.7	14.6	1.0		23.3
2018 ⁴	10.6	10.6	0.9		22.1
2019	9.6	14.2	1.4		25.2
2020 ⁵	8.3	14.3	1.1		23.7
2021 ⁶	1.9	23.3	2.6	\$6.2	34.0
2022 ⁷	0.5	33.8	3.6	10.0	48.0
2023	0.5	36.4	2.7	8.8	48.4
2024 ⁸	0.3	40.3	2.6	9.6	52.8
2025 ^{9 10}	0.2	34.8	1.6	6.1	42.6
2026 ^{9 10}	0.2	41.6	2.9	11.6	56.3
2027 ⁸	0.2	39.0	2.6	9.9	51.7
2028	0.2	39.2	2.6	10.0	52.0
2029	0.2	39.5	2.6	10.1	52.4

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

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

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

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

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

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

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

⁸ Recent 2024 and future systemwide toll modifications

⁹ Recent 2025 and future toll modifications on Gov. Mario M. Cuomo Bridge only

¹⁰ Back office disruptions and delays in invoice processing are expected to result in reduced fee revenues in 2025, with some of that loss recovered in 2026.

Comparison to Previous Budget Forecast

Table 5 and Table 6 compare Stantec's new estimates of toll transactions and total revenue (toll plus fee revenue) to the previous Budget Forecast completed in September 2024. Actual total toll transactions for 2024 were within 0.1 percent of last year's forecast. Based on actual monthly data through April 2024, plus daily data through late September, Stantec is projecting total traffic for 2025 that is 1.2 percent below the previous budget forecast. Stantec's new forecasts for total toll transactions from 2026 through 2028 are 6.6 percent to 7.6 percent lower than the previous budget projections. The primary reason for this reduction is the planned change to gantry locations at Interchanges 25 and 25A west of Albany in early 2026, which will decrease the number of Controlled System tolling segments on the Woodbury-Williamsville Section from 13 to 11 but will not impact toll revenue. This system change accounts for approximately 5.9 percent of the transaction difference in 2025 and 7.1 percent in 2027 and 2028. Additionally, Stantec has slightly reduced transaction growth compared to the previous forecast.

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

Year	Current Forecast				Previous Forecast (2025 Budget)				Difference Between Current & Previous Forecast	
	Car	Truck	Total	Annual	Car	Truck	Total	Annual	Amount	%
	Traffic	Traffic	Traffic	Growth	Traffic	Traffic	Traffic	Growth		
2024	338.2	62.2	400.4	1.3%	337.9	62.3	400.1	1.3%	0.3	0.1%
2025	335.0	62.4	397.4	-0.8%	339.7	62.5	402.2	0.5%	-4.8	-1.2%
2026	319.2 ¹	58.2 ¹	377.4 ¹	-5.0%	341.1	62.8	404.0	0.4%	-26.6	-6.6%
2027	315.6	57.3	372.9	-1.2%	340.7	62.8	403.5	-0.1%	-30.6	-7.6%
2028	317.5	57.6	375.1	0.6%	342.4	63.1	405.5	0.5%	-30.4	-7.5%
2029	319.4	57.9	377.3	0.6%						

Notes: Numbers may not add due to rounding.

¹Change to gantry locations at Interchanges 25 and 25A in the first quarter of 2026 will result in fewer average transactions per trip on the Controlled System (Woodbury-Williamsville Section) for the remainder of the forecast period. This change was not anticipated in the previous forecast.

As shown in Table 6, actual toll plus fee revenue in 2024 was 3.8 percent or \$40.6 million below the previous budget forecast. This is mainly due to the accounting adjustment - a one-time reduction of \$52.2 million. Without this adjustment, actual 2024 revenues would have been \$11.6 million or 1.1 percent above the previous forecast. Four months of toll revenue and seven months of fee revenue data indicates that 2025 total revenues will be lower than previous forecasts due to the change to the TBM allowance, the 2025 back office challenges, slightly lower traffic growth, and some switch in payment type from non-NY E-ZPass to NY E-ZPass. We project that the total 2025 toll plus fee revenue will be 4.7 percent (\$51 million) below the previous budget forecast. For the years 2026 through 2028, total toll plus fee revenues are projected to be about \$21 to \$36 million (1.9 to 3.0 percent) below last year's forecasts.

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

Year	Current Forecast				Previous Forecast (2025 Budget)				Difference Between Current & Previous Forecast	
	Toll Revenue ¹	Fee Revenue	Total Revenue	Annual Growth	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Amount	%
2024	\$980.3	\$52.8	\$1,033.1	18.2%	\$1,020.2	\$53.6	\$1,073.7	22.9%	\$(40.6)	-3.8%
2025	1,006.5	42.6	1,049.2 ²	1.6%	1,049.2	51.2	1,100.4	2.5%	(51.3)	-4.7%
2026	1,048.5	56.3	1,104.8 ²	5.3%	1,073.0	52.9	1,125.9	2.3%	(21.1)	-1.9%
2027	1,095.3	51.7	1,147.0	3.8%	1,127.3	54.3	1,181.7	5.0%	(34.7)	-2.9%
2028	1,101.9	52.0	1,153.9	0.6%	1,135.3	54.6	1,189.9	0.7%	(36.0)	-3.0%
2029	1,108.6	52.4	1,160.9	0.6%						

Notes: Numbers may not add due to rounding.

¹ Includes a one-time accounting adjustment of -\$52.2 million in 2024 due to a revised allowance for uncollectable TBM revenue. This reduced collectability assumption has been carried forward in the current forecast.

² Back office disruptions and delays in invoice processing are expected to result in reduced revenues in 2025, with some of that loss recovered in 2026.

Limits and Disclaimers

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

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

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APPENDIX A

Economic Backdrop and Outlook for the Future

A. ECONOMIC BACKDROP AND OUTLOOK FOR THE FUTURE

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

The near-term economic outlook remains relatively stable, though emerging signs of strain are evident. Inflation remains elevated, and while employment continues to expand, year-over-year job growth has slowed steadily over the past year, with each successive 12-month period showing smaller gains than the one before. Gas prices have continued to decline since the June 2022 peak, largely due to rising inventories from global weakness in demand. GDP continues to rise although its growth has become increasingly reliant on tech sector investments. Shipping volumes have begun to decline following a surge in early 2025, when importers rushed to bring in goods ahead of new tariff enforcement. The Fed rate was recently cut by 0.25 percent in September 2025.

Stantec typically uses a consensus forecast from a group of financial institutions and economic forecasting firms to inform its traffic growth forecasts for revenue estimation purposes. The most recent *Blue Chip Economic Indicators* consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 1.7 percent in 2025 and by 1.5 percent in 2026.¹ The consensus forecast assumes price increases for goods and services are expected to rise in the last quarter of 2025 as pre-tariff inventories decline, contributing to short-term increases in inflation. The consensus forecasters agreed that the Federal Reserve will respond to the slowing labor market with a rate cut by year-end 2025, which is anticipated to further increase the costs of goods and services. Despite these headwinds, forecasters indicated that there is little anticipated risk of recession and the unemployment rate is expected to remain at healthy levels in 2026 and beyond.

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, with assistance from Urbanomics, Inc., performed a detailed analysis of the historical economic trends seen over the last few decades, particularly as they relate to the economic influence on traffic and how the Authority's facilities reacted to those trends. This includes both the lingering effects of the COVID-19 pandemic on return to work and the recent implementation of broad import tariffs on a wide range of goods. Stantec believes, that the new post-pandemic trends have reached a new normal whereby future shifts in traffic are not expected.

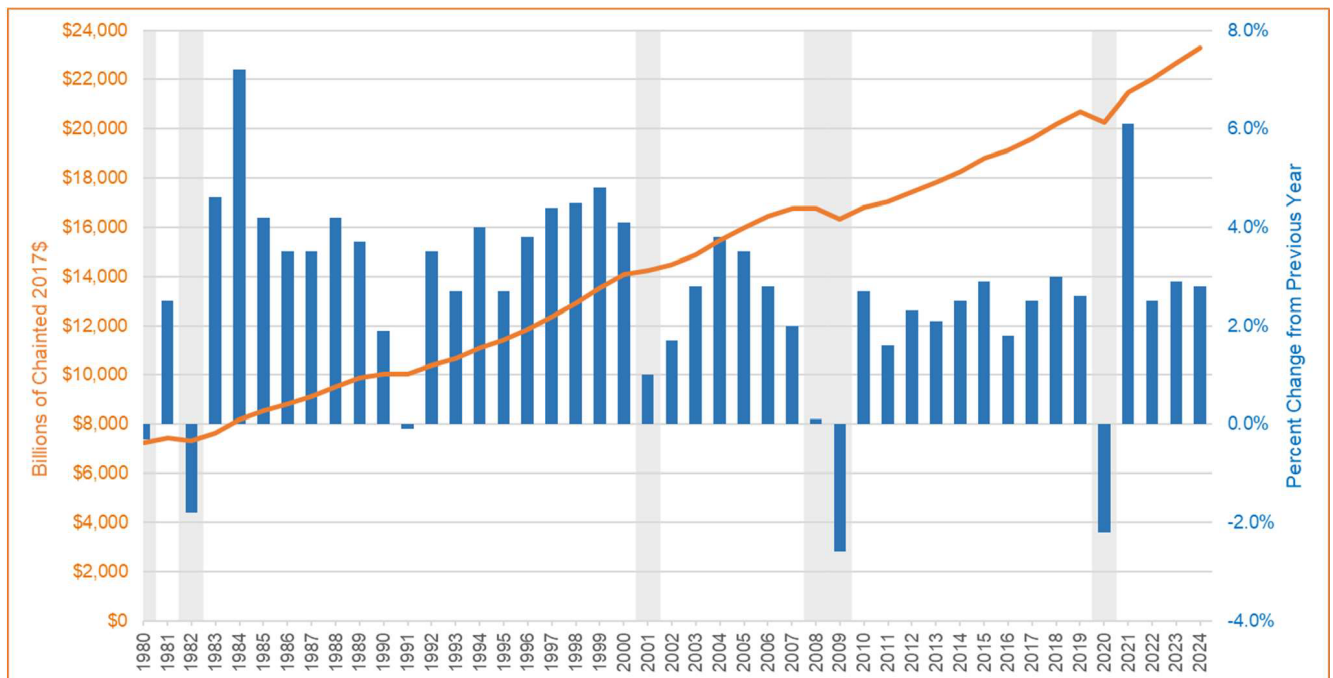
¹ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead*, September 10, 2025.

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 2024. From 2000 through 2019, the year before the COVID-19 pandemic struck, real GDP in the United States increased at an average annual rate of 2.0 percent. This period included the 2001 recession and the recession that began in late 2007 and ended in June 2009 the Great Recession which was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP increased by only 0.1 percent, and in 2009 the recession reached its lowest point, with real GDP decreasing by 2.6 percent. From 2009 until 2019 the U.S. economy had recovered and shown consistent growth. Real GDP increased on an annual basis by between 1.6 and 2.9 percent in the years 2010 to 2017, then increased at annual rates of 3.0 percent in 2018 and 2.6 percent in 2019. The economic downturn that occurred in the first half of 2020 as a result of COVID-19 reduced annual GDP by 2.2 percent from 2019 levels. GDP rebounded in 2021, growing by over six percent over 2020. Over the later recovery years from 2022 to 2024, annual GDP continued to expand at relatively strong levels comparable with levels observed during the 2000s and 2010s, increasing between 2.5 and 2.9 percent with a gain of 2.8 percent in 2024. 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 – 2024



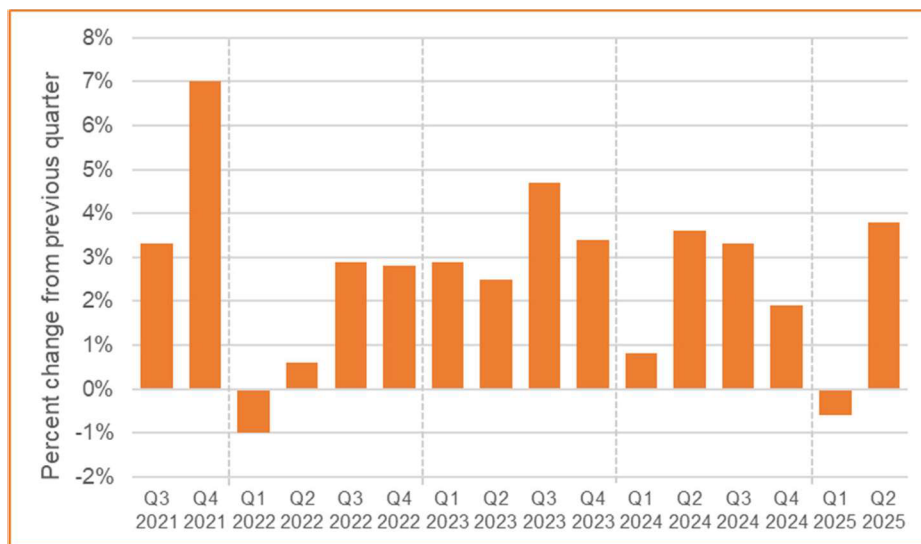
Source: U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Billions of Chained 2017 Dollars and Percent Change from Preceding Period, retrieved from: [\[https://fred.stlouisfed.org/series/GDPCA.\]](https://fred.stlouisfed.org/series/GDPCA) & [\[https://fred.stlouisfed.org/series/A191RL1A225NBEA.\]](https://fred.stlouisfed.org/series/A191RL1A225NBEA)

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

As shown in Figure A-2, real GDP rose sharply in the second half of 2021 amid the post-COVID-19 recovery. After a slight decline in Q1 2022 and modest growth in Q2 2022, real GDP expanded at an average annualized rate of 3.2 percent through Q4 2023. Growth slowed to 0.8 percent in Q1 2024 but rebounded over the remainder of the year, averaging 2.9 percent. In early 2025, real GDP moderated, with a contraction of 0.6 percent in Q1 2025 linked to a surge in imports following the announcement of global tariffs.² However, Q2 2025 saw a strong 3.8 percent rebound as tariff implementation was delayed and both consumers and businesses accelerated orders ahead of anticipated trade restrictions later in the year.³

According to the Bureau of Economic Analysis, the broad increase in real GDP in the second quarter of 2025 primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.⁴ Investments in AI-related software and capital expenditures made up an increasingly larger share of GDP in 2025 compared with prior years. S&P Global reported that spending in domestic high-tech manufacturing was up 14 percent in July compared with the prior year while output from other industries excluding energy increased by just 1 percent,⁵ indicating that current economic momentum is largely confined to the high-tech sector.

Figure A-2: Quarterly Changes in Real Gross Domestic Product (GDP)-
1st Quarter 2021 2nd Quarter 2025



Source: U.S. Bureau of Economic Analysis, *Gross Domestic Product, Second Quarter 2025 (Third Estimate)*, September 25, 2025, retrieved from [<https://www.bea.gov/sites/default/files/2025-06/gdp1q25-3rd.xlsx>.]

² U.S. Bureau of Economic Analysis, *Gross Domestic Product, First Quarter 2025 (Third Estimate)*, June 26, 2025, retrieved from [<https://www.bea.gov/news/2025/gross-domestic-product-1st-quarter-2025-third-estimate-gdp-industry-and-corporate-profits>.]

³ U.S. Bureau of Economic Analysis, *Gross Domestic Product, Second Quarter 2025 (Third Estimate)*, September 25, 2025, retrieved from [<https://www.bea.gov/data/gdp/gross-domestic-product>.]

⁴ Ibid.

⁵ Satyam Panday, *Economic Outlook U.S. Q4 2025: Below-Trend Growth Persists Amid A Swirl Of Policy Shifts*, September 23, 2025, S&P Global, retrieved from [<https://www.spglobal.com/ratings/en/regulatory/article/economic-outlook-us-q4-2025-below-trend-growth-persists-amid-a-swirl-of-policy-shifts-s101646549>.]

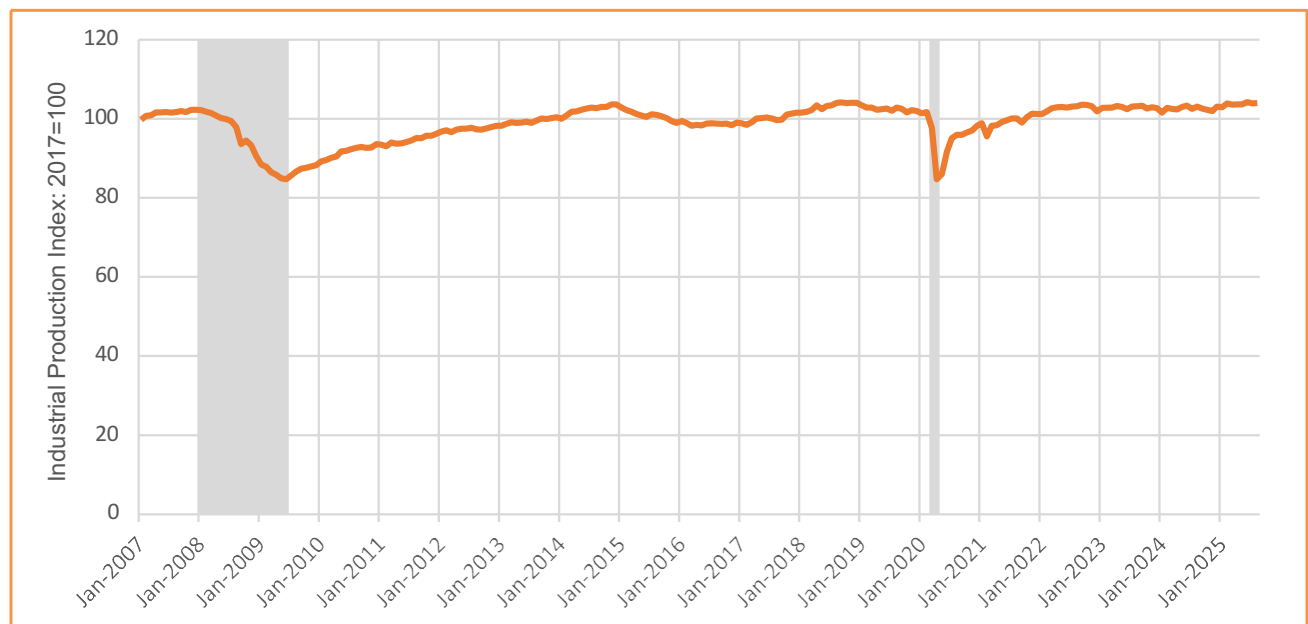
A.1.2 Industrial Production Index

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

As shown in Figure A-3, the IPI hit a trough in June 2009, the last month of the Great Recession (2007 to 2009). After that point, with the exception of a slow but small decline throughout 2015 and 2016, it generally followed an upward trajectory, increasing by 20 percent from June 2009 through the end of 2019. However, in the first four months of 2020, the IPI fell by nearly the same magnitude (-16.4 percent) due to the COVID-19 pandemic, nearly matching the June 2009 low. From the summer of 2020 through the summer of 2022, the IPI recovered gradually, reaching a year-end monthly average of 102.7 in 2022, up from 102.4 in 2019, reflecting a full recovery from the pandemic.

The index remained stable through 2023, averaging 102.9, before easing slightly to 102.6 in 2024. Over the first eight months of 2025, the IPI increased to 103.7, on track to reach a new annual record high.

Figure A-3: Industrial Production Index (IPI), Historical Monthly, January 2007 August 2025



Source: Federal Reserve Bank of St. Louis, *Industrial Production: Total Index, Seasonally Adjusted*, September 16, 2025, retrieved from [\[https://fred.stlouisfed.org/series/INDPRO.\]](https://fred.stlouisfed.org/series/INDPRO)

A.1.3 Trends in Vehicle Miles Traveled

The United States experienced a historic dip followed by a period of almost no growth 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 operations, maintenance,

and capital expenses. However, beginning in mid-2014, national VMT experienced a renewed growth trend, increasing at an even more rapid rate than in the 1990s, followed by a period of moderate growth in 2017 through early 2020, a pattern disrupted by COVID-19. Figure A-4 depicts the 12-month moving total of national VMT on all U.S. highways, from 1970 through July 2025.

Even before COVID-19, a number of factors were cited as having a downward influence on VMT, including baby boomers retiring and driving less, the ability of many employees to work remotely in the internet era, use of communication technologies that can substitute for in-person interaction,⁶ and a rising preference for compact, mixed-use neighborhoods which reduce the need for driving.⁷ A significant factor in recent years is the historic shift to high numbers of individuals working from home. A March 2024 New York Times article suggests that as return-to-office orders have largely ended and trends have solidified, the current status quo of hybrid-work arrangements is likely to have achieved some level of permanency with roughly 80 percent of the nation's workforce fully in person and the remaining 20 percent either on a hybrid schedule or fully remote.⁸

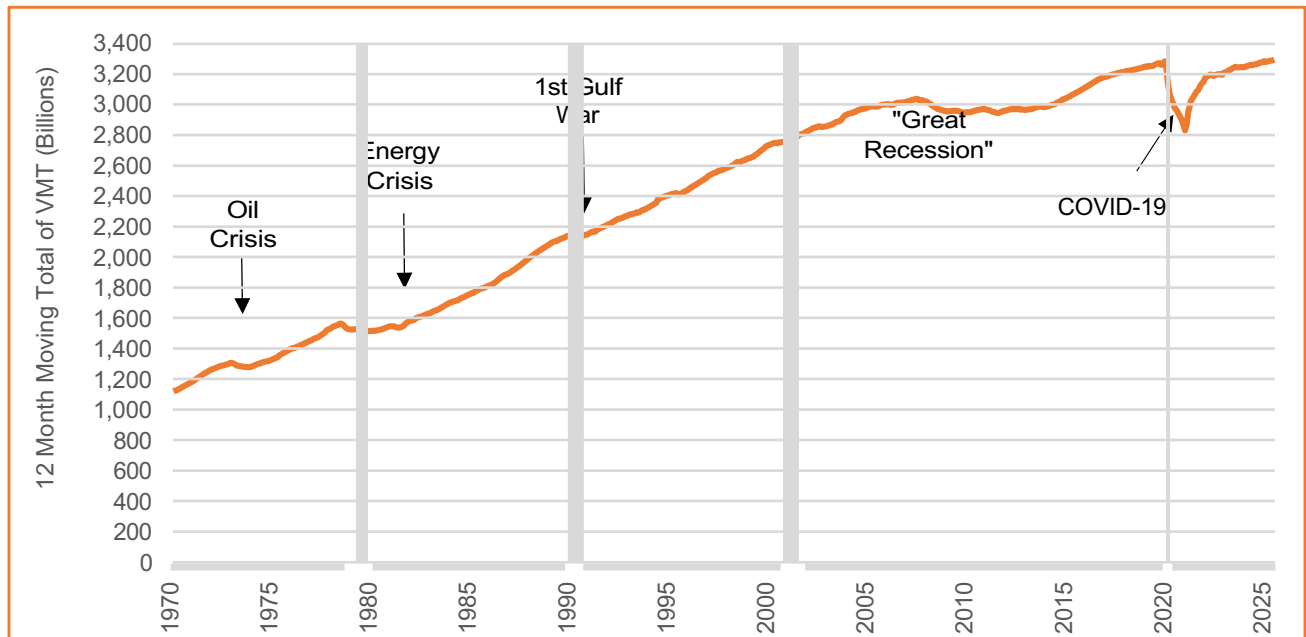
Even with lasting changes in travel and commuting behavior, by July 2024 the 12-month total VMT had surpassed the 2020 pre-pandemic peak, with July 2025 VMT reaching a new record high.

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

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

⁸ Ben Casselman, Emma Goldberg, and Ella Koeze, "Who still works from home?", *New York Times*, March 8, 2024, [retrieved from <https://www.nytimes.com/interactive/2024/03/08/business/economy/remote-work-home.html>.]

Figure A-4: Vehicle Miles Traveled (VMT) National, Historical 12-month Moving Average, 1970 July 2025



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

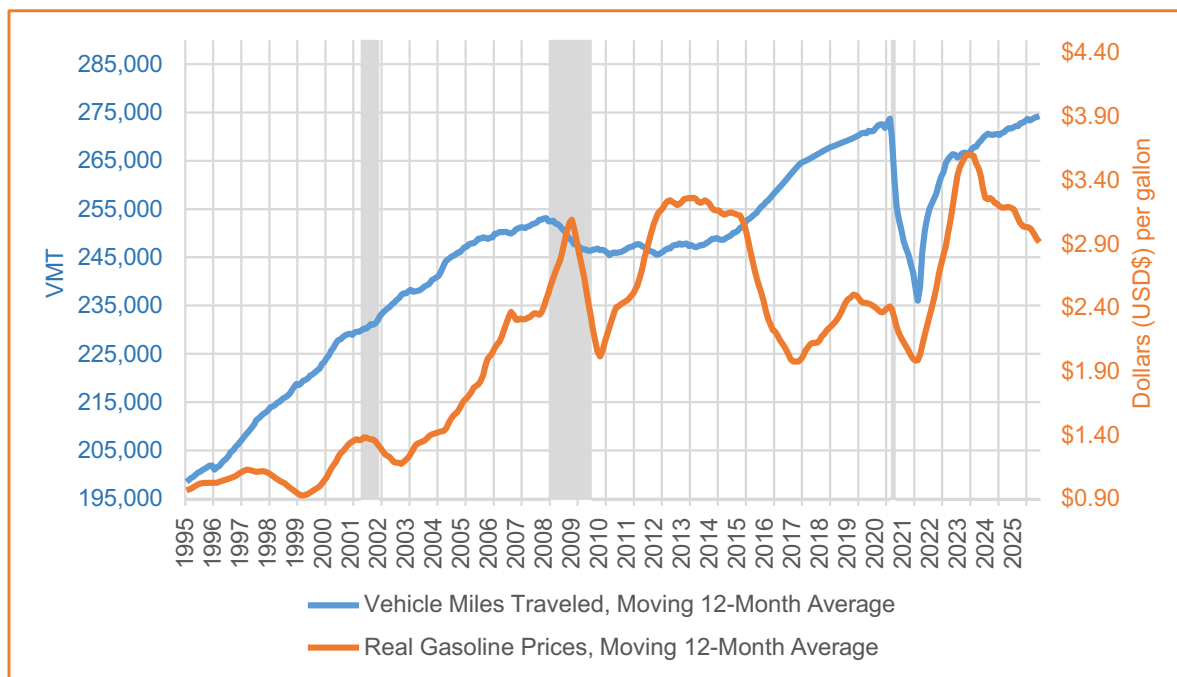
A.1.4 National Vehicle Miles Traveled (VMT) vs. Gas Prices (Fuel Costs)

Gas prices are often cited as one of the primary factors that can impact driving behavior. 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 1995 through September 2025. The VMT and real gas prices represent a 12-month moving average to remove any seasonality factors.

The decline in VMT seen after fall 2008 is likely more attributable to the recession 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. Between 2014 and 2016, however, there was a precipitous drop in gas prices that coincided with a steep increase in VMT at the national level. Between late 2016 and early 2020, VMT grew at a steady rate and did not appear to be affected by fluctuations in real gas prices. The sharp decline of VMT and gas prices in 2020 through early 2021 were both related to the almost universal work and travel stoppages mandated by the COVID-19 pandemic. The Russian invasion of Ukraine in early 2022 caused oil and gas prices to soar, peaking in June 2022. Growth in VMT stalled throughout 2022 due to rising prices, but as gas prices declined in the following months and years, VMT recovered to stand at its current record high.

These data show that it is difficult to pinpoint the elasticity of travel as it relates to gas prices under normal (i.e., non-pandemic) circumstances, as even relatively large increases in fuel costs seem to have only a small effect on VMT. Numerous other economic and demographic factors, including wages, employment levels, housing costs, taxes, tariffs, urban density, and access to public transit, also play an important role in shaping household and business fuel consumption and travel behavior.

Figure A-5: National Vehicle Miles Traveled (VMT) vs. Real Gas Prices, Historical 12-month Moving Average, Indexed to January 1995, 1995 September 2025



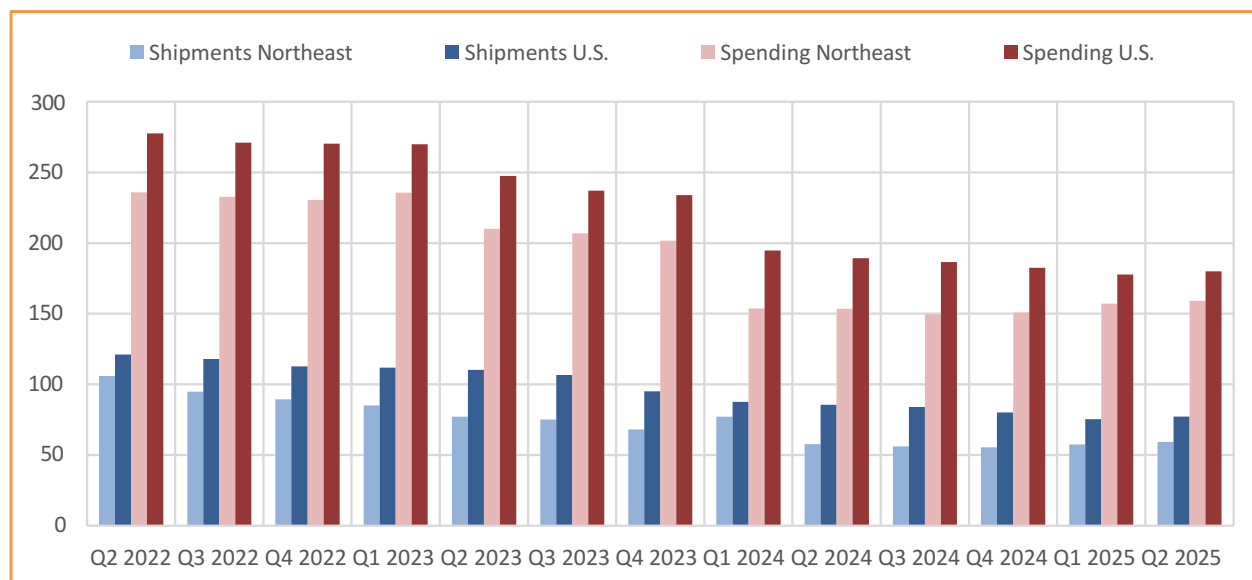
Source: U.S. Department of Energy, Energy Information Administration and U.S. Department of Transportation, Federal Highway Administration

A.1.5 Freight Movements

As part of the broader economic system connecting production, imports, and consumption, freight trends often provide early signs of changes in demand, output, and costs. The U.S. economy's transition from an e-commerce-driven model in 2020–2021 to a more services-oriented economy in 2022–2023 led to a historic slowdown in freight volumes and transportation demand. Shipments and freight spending continued to decline through early 2024 but have since largely stabilized. According to U.S. Bank's Freight Payment Index shown in Figure A-6, national shipments and spending activity remained down in Q2 2025 compared with a year earlier, with the Shipping Index declining 9.8 percent and the Spending Index down 4.9 percent.⁹ While both indices rose slightly from Q1 to Q2 2025, these trends likely reflect shippers rushing to import goods ahead of tariff implementation rather than sustained economic expansion. Regionally, the Northeast states outperformed the nation with an estimated three consecutive quarters of growth. This activity was supported primarily by housing starts and to a lesser extent, auto sales, while manufacturing activity remained low.

⁹ U.S. Bank, U.S. Bank Freight Payment Index, Q2 2025, retrieved from [\[https://www.usbank.com/dam/en/documents/pdfs/corporate-and-commercial-banking/freight-index-q2-2025-04-0170-16.pdf\]](https://www.usbank.com/dam/en/documents/pdfs/corporate-and-commercial-banking/freight-index-q2-2025-04-0170-16.pdf)

Figure A-6: U.S. Bank Freight Payment Indices, U.S. vs Northeast States, Q2 2022 Q2 2025



Source: U.S. Bank, U.S. Bank Freight Payment Index, Q2 2025.

As the freight sector stabilizes in 2025, the impact of tariffs remains challenging to assess. On October 6, 2025, President Trump announced new 25 percent tariffs on imports of medium- and heavy-duty trucks, set to take effect November 1, placing additional costs on shippers. According to DAT Freight & Analytics, truck volumes in August declined 8 percent from July highs and 7 percent year-over-year as tariff-driven import volumes decreased from earlier highs.¹⁰ These trends suggest that recent shipping volumes have been short-lived and should not be misinterpreted as strength in economic activity.

A.1.6 Unemployment Rate

Over the past 25 years, there has been a moderate inverse relationship between the national unemployment rate and VMT levels. As unemployment rises, VMT generally declines, and as unemployment falls, VMT tends to increase, reflecting the fact that higher unemployment reduces commuting, business travel, and discretionary driving. Other factors, including gas prices, household spending power, and telecommuting, also influence travel behavior. The strength of the relationship between VMT and unemployment has varied over this period, depending on broader economic and behavioral conditions.

At the beginning of 2008, the national unemployment rate was 5.0 percent, slightly below the average non-recession monthly rate of 5.6 percent since 2000. By October 2009, at the depth of the Great Recession, unemployment peaked at approximately 10.0 percent. Although VMT also declined during this period, the early recovery showed little clear correlation between unemployment and travel: for example, while unemployment fell by roughly 40 percent over the four years following the recession, VMT experienced only minimal growth. By 2014, however, both total employment and VMT levels had fully recovered to pre-recession levels observed in 2007. In the latter half of the 2010s, VMT growth accelerated as unemployment rates dropped to 4 to 5 percent, a level generally considered full employment. During the early months of the

¹⁰ DAT Freight & Analytics, September 19, 2025, DAT: Truckload volumes, spot rates dipped in August, retrieved from [<https://www.dat.com/company/news-events/news-releases/dat-truckload-volumes-spot-rates-dipped-in-august>.]

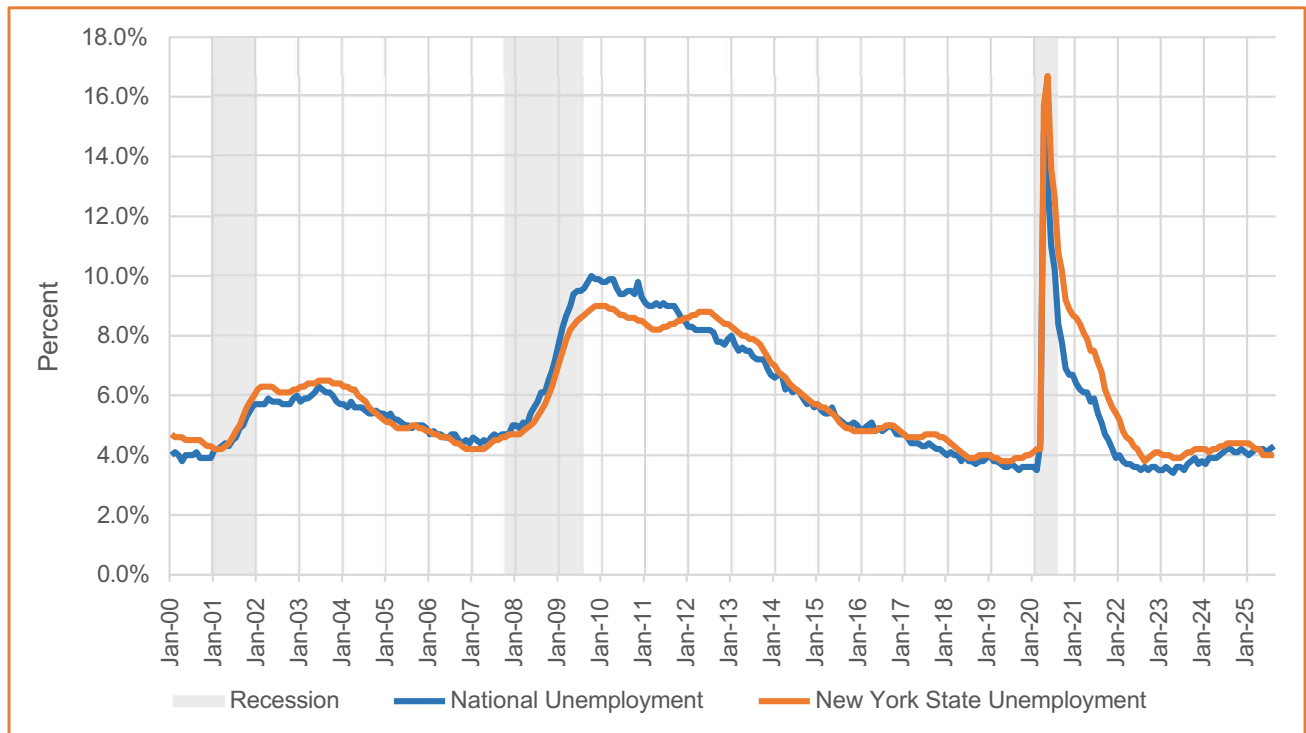
COVID-19 pandemic, unemployment spiked to 14.8 percent nationally and 16.7 percent in New York State. In the subsequent years, unemployment stabilized around 4 percent, while VMT, which had dropped sharply during the pandemic, did not fully recover until 2024, two years after employment levels returned to pre-pandemic highs.

As shown in Figure A-7, the New York State unemployment rate has closely tracked national trends with notable deviations during recession lows and ensuing recovery periods. From the early months of the COVID-19 pandemic until early 2025, state unemployment has trended moderately higher than the national rate. Both fell sharply from the latter months of 2020 through early 2023, with the statewide recovery lagging behind the nation. By late 2021, national unemployment dipped below 4.0 percent, and state unemployment followed nearly one year later in August 2022. Monthly national unemployment stabilized on a 12-month change basis in May 2023 and continuously increased through August 2025, ranging from 3.5 to 4.3 percent. During this period, the state unemployment rate remained between 3.9 and 4.1 percent.

As of September 2025, the latest August jobs report indicated that the US economy lost jobs in June for the first time in four years, following several months of reduced job growth. Economists blamed job losses on new tariffs on imports, an immigration crackdown, and mass firing of public workers.¹¹ Despite the national slowdown, New York State's economy remained comparatively resilient. The state's unemployment rate stayed below the national average for the fourth consecutive month as of August 2025, with its 12-month job growth continuing to outpace national gains on a percentage basis over the same period. Because of the federal government shutdown, the September 2025 jobs report was not released in October.

¹¹ Lucia Mutikani, US Unemployment Rate Near 4-Year High as Labor Market Hits Stall Speed , *Reuters*, September 5, 2025, [retrieved from: <https://www.reuters.com/business/us-unemployment-rate-near-4-year-high-labor-market-hits-stall-speed-2025-09-05>.]

Figure A-7: Civilian Unemployment Rate, National vs. New York State, Historical Monthly, Seasonally Adjusted, January 2000 August 2025



Source: U.S. Department of Labor, Bureau of Labor Statistics.

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

A.2 SHORT-TERM ECONOMIC FORECASTS

In the first half of the 2020s, the U.S. economy has suffered severe contractions followed by a robust recovery, alongside lingering effects from stimulus-driven expansions. Persistent inflation through the first half of 2023 raised concerns about a potential recession. However, as inflation stabilized near historic norms and job growth continued to expand, albeit at somewhat reduced levels in the second half of 2023 through early 2025, the economic outlook became more optimistic. By summer 2025, concerns about job growth resurfaced due to several months of rising unemployment and large downward revisions to recent job numbers.

The Federal Reserve had been intentionally slowing economic activity by raising interest rates from early 2022 through summer 2023 as a means of reducing inflation. In the summer of 2024, Federal Reserve Chair Jerome Powell stated in remarks to Congress that the U.S. economy was no longer an overheated economy, with a labor market that has since cooled from pandemic-era extremes.¹² Weakness observed in late 2024 and 2025 prompted several rate cuts, including a quarter-point reduction in September 2025 aimed at supporting long-term growth. As of October 7, 2025, options traders had assessed a 94.6 percent

¹² Howard Schnieder and Ann Saphir, "US economy no longer overheated, Fed's Powell tells Congress", *Reuters*, July 9, 2024, [retrieved from: <https://www.reuters.com/markets/us/feds-powell-before-congress-could-show-developing-case-rate-cut-2024-07-09/>.]

probability of a single 0.25 percent cut to the federal funds rate at the Fed's October 28-29 meeting and a 5.4 percent chance of no rate cut at all according to the CME Group's FedWatch, a financial derivatives marketplace analytical tool.¹³ Several major Wall Street brokerages, including Goldman Sachs and Morgan Stanley, similarly forecasted two interest rate cuts in 2025, aligning with assumptions reflected in options markets. The U.S. government shutdown in early October 2025 disrupted the release schedule for several key economic data series that the Fed relies on to assess economic conditions and guide monetary policy decisions, adding uncertainty to the current economic outlook.¹⁴

The latest *Blue Chip Economic Indicators* (September 2025) report on projections from more than 50 financial institutions and professional forecasting firms indicated that there is just a 38 percent probability of a recession occurring in the next twelve months in the U.S.¹⁵ This marks a decline from the May 2025 report, which estimated the likelihood at 47 percent.¹⁶ In the most recent Conference Board report (3rd quarter of 2025), 36 percent of surveyed CEOs report that they are preparing for a recession in the next 12 to 18 months, reflecting overall cautious optimism towards the economy. This is down from 83 percent in the second quarter of 2025, but up from 30 percent a year ago.¹⁷

A.2.1 Gross Domestic Product

The most recent (September 2025) *Blue Chip Economic Indicators*, with projections from more than 50 financial institutions and professional forecasting firms, projected that real GDP will increase by 1.7 percent in 2025 and by 1.5 percent in 2026.¹⁸ Figure A-8 presents real GDP forecasts from six different forecasting groups for the short-term timeframe through 2025.

¹³ CME Group, *FedWatch*, October 7, 2025, [retrieved from: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>.]

¹⁴ Author Unknown, October 3, 2025, BofA Global Research moves Fed rate cut forecast to October from December, *Reuters*, [retrieved from: <https://www.reuters.com/business/bofa-global-research-moves-fed-rate-cut-forecast-october-december-2025-10-03>.]

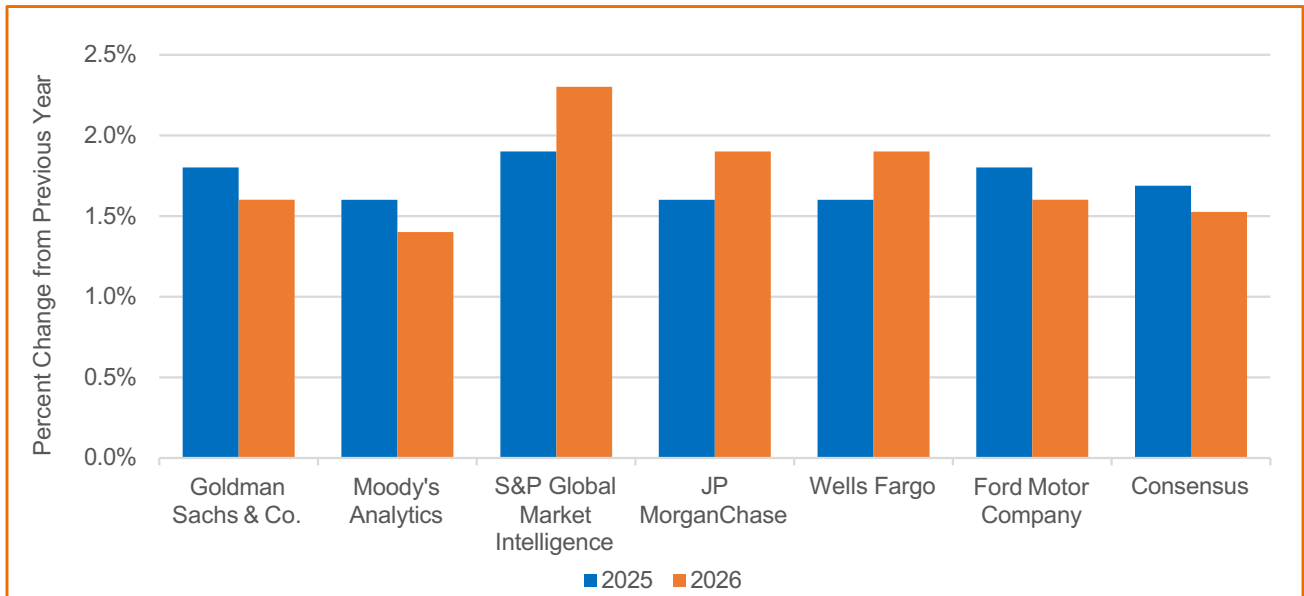
¹⁵ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: Top Analysts Forecasts of the U.S. Economic Outlook for the Year Ahead*, September 10, 2025.

¹⁶ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: Top Analysts Forecasts of the U.S. Economic Outlook for the Year Ahead*, May 9, 2025.

¹⁷ The Conference Board, *US CEO Confidence*, August 7, 2025, [retrieved from <https://www.conference-board.org/topics/CEO-Confidence>.]

¹⁸ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators* (Excel), September 10, 2025.

Figure A-8: Real Gross Domestic Product (GDP), Short-Term Forecasts for 2025 and 2026



Source: Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators (Excel)*, September 10, 2025.

Other forecasts indicate faster or slower growth. The Congressional Budget Office (CBO) projected an average annual real GDP growth rate of 1.9 percent in 2025 and 1.8 percent on average annually from 2026 through 2035.¹⁹ The Federal Reserve Bank projected 1.4 percent growth in real GDP in 2025, 1.6 percent growth in 2026, and 1.8 percent growth in 2027. For the longer-term period beyond 2027, the median real GDP growth rate forecast across Federal Reserve Bank Board members and presidents is 1.8 percent.²⁰

A.2.2 Industrial Production Index

Based on *Blue Chip Economic Indicators* consensus forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 0.9 percent in 2025 and 0.6 percent in 2026.²¹ Figure A-9 presents IPI forecasts by six different forecasting groups for this year and next. While full-year 2025 forecasts are relatively aligned across different groups, pointing to modest economic growth, projections for 2026 industrial production (IPI) vary significantly - ranging from a contraction of 1.3 percent to growth of 1.9 percent. The outlook for industrial production remains complicated by the introduction of far-ranging tariffs with no recent historical precedent. According to the Institute for Supply Management's September 2025 Manufacturing PMI Report, ISM survey respondents reported tariffs, high costs, and weak demand as key challenges facing the nation's industrial growth, with many major businesses delaying major capital projects

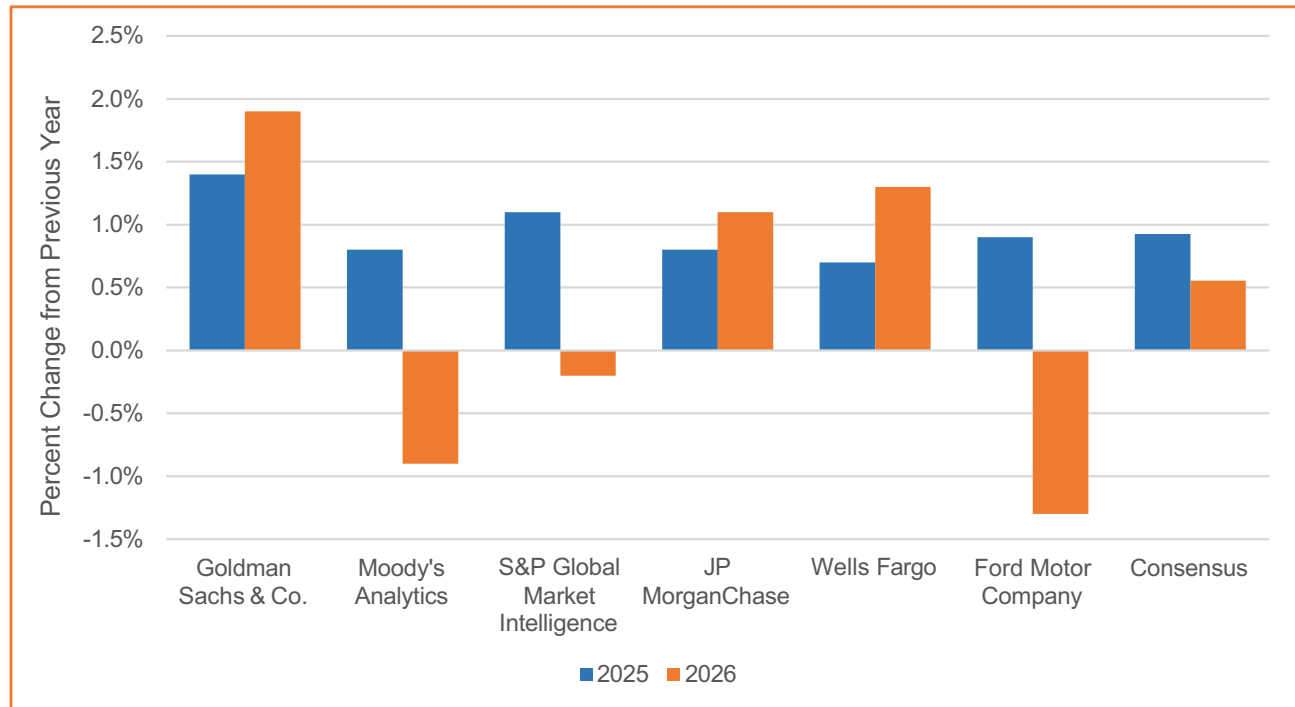
¹⁹ Congressional Budget Office, "The Budget and Economic Outlook: 2025 to 2035," January 17, 2025, [retrieved from <https://www.cbo.gov/system/files/2025-01/60870-Outlook-2025.pdf>, page 2.] Note that the CBO did not publish the expected mid-year update to the Outlook report in 2025.

²⁰ Federal Reserve Bank Open Market Committee, "Summary of Economic Projections," June 18, 2025, [retrieved from <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20250618.pdf>.]

²¹ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead*, September 10, 2025.

and delaying orders for imports of machinery, metals, and semiconductors impacted by tariff-induced price increases.²²

Figure A-9: Industrial Production Index (IPI), Short-Term Forecasts for 2025 and 2026



Source: Wolters and Kluwer Law & Business, Blue Chip Economic Indicators (Excel), September 10, 2025.

A.2.3 Freight Movements

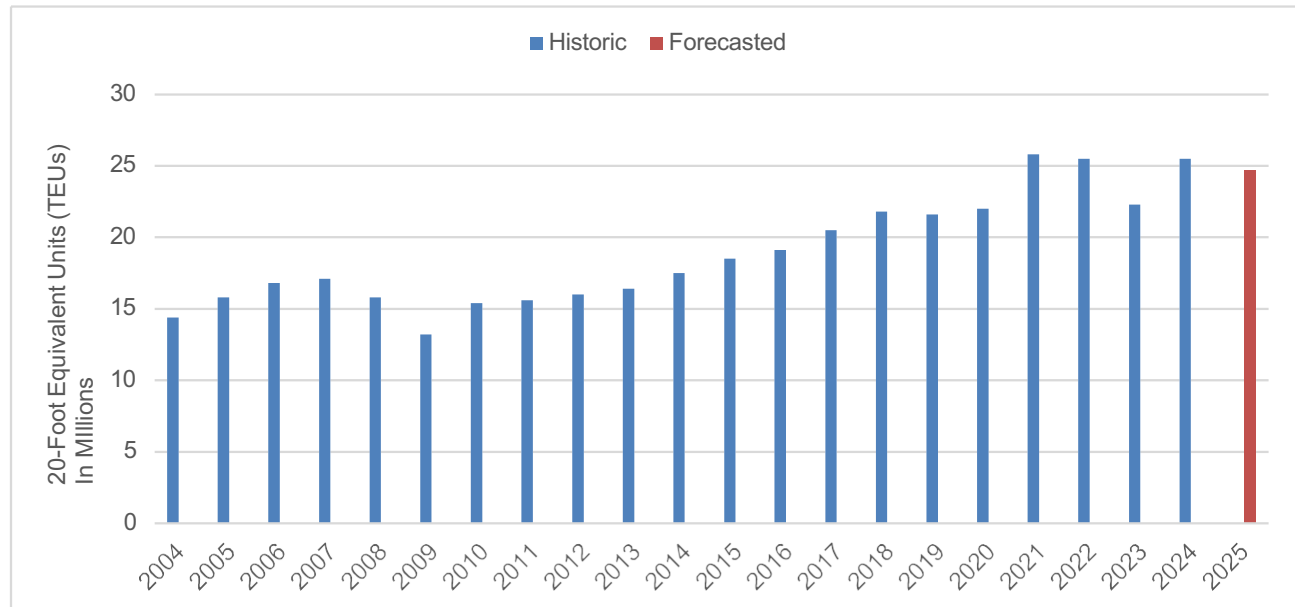
Amid tariff pressures and weakening demand, U.S. import cargo volumes are expected to decline in the second half of 2025 following near-record peak imports earlier this summer, as businesses and manufacturers rushed import shipments into local ports to avoid new tariffs.²³ The National Retail Federation (NRF) projects that monthly imports will fall steadily through December 2025 as U.S. and retaliatory global tariffs further dampen demand for goods. The NRF estimates that first-half 2025 imports totaled 12.53 million twenty-foot equivalent units (TEUs), with a year-end forecast of 24.7 million TEUs, down from 25.5 million TEUs in 2024.²⁴ Shown in Figure A-10, year-end 2025 shipping volumes are forecasted to decline 1.1 million TEUs from the record-high 25.8 million TEUs shipped in 2021 and down 0.8 million TEUs from 2024 levels.

²² Institute for Supply Management, ISM PMI Reports, September 2, 2025, [retrieved from <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-pmi-reports/pmi/september/>.]

²³ National Retail Association/Hackett Associates, Global Port Tracker, September 9, 2025, retrieved from <https://nrf.com/media-center/press-releases/imports-declining-following-summer-surge-ahead-of-tariffs>.]

²⁴ Ibid.

Figure A-10: U.S. Port Annual Shipping Volumes, Historical and Short-Term Forecasts, 2024 2025



Note: Includes import volumes at the U.S. ports of Los Angeles/Long Beach, Oakland, Seattle and Tacoma on the West Coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the East Coast, and Houston on the Gulf Coast

Source: National Retail Association/Hackett Associates, Global Port Tracker, September 9, 2025

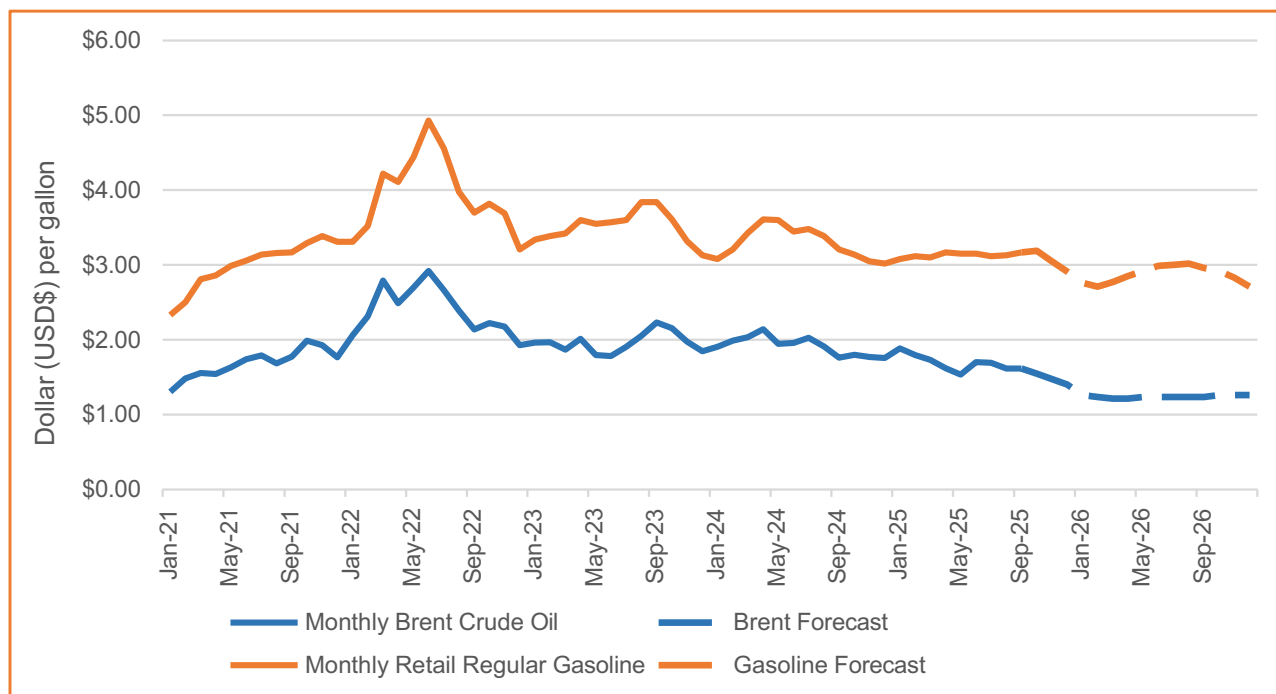
A.2.4 Fuel Cost Trends

Figure A-11 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). Following the sharp declines during the COVID-19 pandemic, energy prices began rebounding as economic activity resumed in 2021. U.S. regular retail gasoline climbed from \$2.33 per gallon in January 2021 to \$3.31 in January 2022, reflecting renewed global demand and tightening supplies. That period also saw temporary disruptions, including the Colonial Pipeline shutdown in May 2021 and Hurricane Ida's damage to Gulf Coast refineries, both of which caused regional price surges. In 2022, global energy markets were further destabilized by the Russian invasion of Ukraine and the resulting sanctions on Russian oil. This increased U.S. gasoline prices to nearly \$5 per gallon by early summer, the highest level in over a decade. Retail gas prices dropped sharply after the summer of 2022 and continued to decline until the end of the year, ending the year 34.9 percent down from the peak. In 2023 and 2024, gas prices exhibited normal seasonal fluctuations, trending downward from an annual average of \$3.96 in 2022, to \$3.52 in 2023, and \$3.31 in 2024.

According to the EIA, the outlook is for retail gas prices to continue to decline for the remainder of 2025, averaging \$3.10 a gallon for the full year, decreasing to \$2.90 a gallon in 2026 due to rising global oil inventories as economic growth and consumer demand continue to slow. It is important to note that the

average fuel economy for vehicles increased by 44.9 percent between 2004 and 2024, reducing the correlation between fuel demand and travel patterns compared to past years.²⁵

Figure A-11: Nominal U.S. Gasoline and Brent Crude Oil Prices, Historical and Short-term Forecasts, 2021 2026



Source: U.S. Department of Energy, U.S. Energy Information Administration, Short-Term Energy Outlook, October 2025

This forecast for steady future oil and gas prices may be reassuring; however, this figure does not show the level of uncertainty in these projections. Figure A-12 presents the EIA's projections for West Texas Intermediate (WTI) Crude Oil Price. The base projection is similar to that illustrated in Figure A-11, 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 Brent crude futures price for December 2026 is \$61.87 per barrel, with a 95 percent NYMEX confidence interval ranging from \$34.79 to \$110.03 per barrel.²⁶ 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.

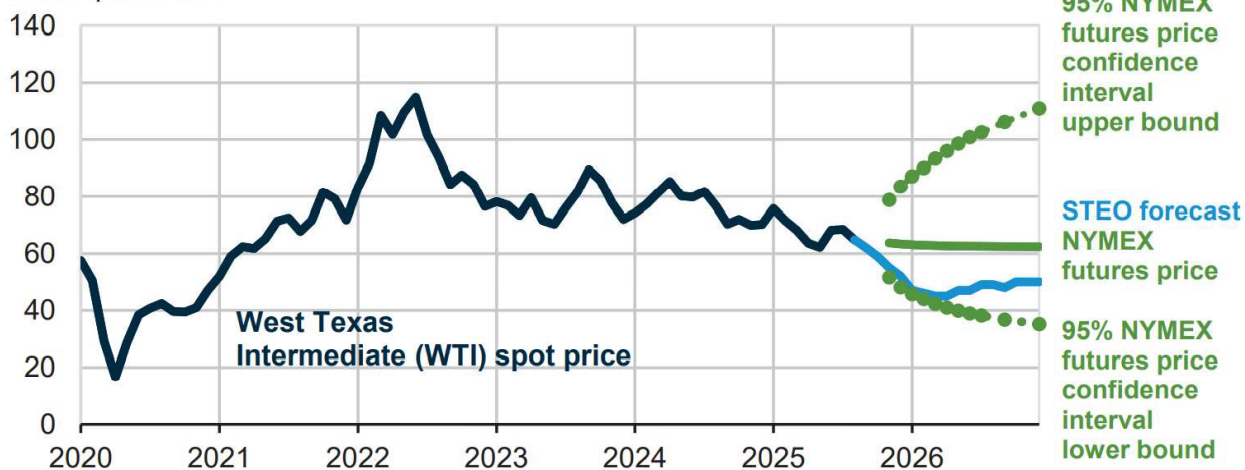
²⁵ U.S. Environmental Protection Agency, The 2024 EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975 Executive Summary, November 2024, [retrieved from <https://nepis.epa.gov/Exe/ZyPDF.cgi?Dockey=P101CUU6.pdf>]

²⁶ U.S. Energy Information Administration, Short-Term Energy Outlook, September 4, 2025, [retrieved from <https://www.eia.gov/outlooks/steo/>.]

Figure A-12: Crude Oil Prices, Historical and Short-term Forecasts, with Confidence Intervals, 2020 2026

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, September 2025, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending September 4, 2025. Intervals not calculated for months with sparse trading in near-the-money options contracts.



Although fuel costs will remain a significant factor to monitor, the growing share of electric vehicles (EVs) in the U.S. fleet is changing the landscape of the automotive industry. According to the US Department of Energy, the number of fully electric (EV) vehicles reached 3.5 million in 2023. When combined with Plug-In Hybrid Electric (PHEV) and Hybrid Electric (HEV) vehicles, more than 12.3 million such vehicles are now on the road, accounting for 4.3 percent of all light-duty vehicles.²⁷

In New York State, the market share of EV and PHEV vehicles is 2.3 percent as of September 2025 with 313,000 electric vehicles on the road.²⁸ Including HEVs, which totaled 314,000 vehicles in 2023, the combined share of electric and hybrid vehicles is likely around 4.6 percent.²⁹ The trend towards electrification is most evident among new vehicle sales. In the first quarter of 2025, the EIA reported that sales of EV, PHEV, and HEV vehicles accounted for 22 percent of total new light-duty vehicle sales in the United States, up from 18 percent one year earlier.³⁰

Given that modern cars last 16 years on average, it will take a number of years for electric vehicles to become a significant share of the automotive fleet. Depending on local adoption rates, purchase prices, and incentives, some automotive analysts project that electric vehicles could increase to 3.4 million new car sales

²⁷ U.S. Department of Energy, *Light-Duty AFV Registrations*, 2023, [retrieved from: <https://afdc.energy.gov/vehicle-registration/>]

²⁸ Atlas Public Policy, *Evaluate NY: Market Overview*, October 8, 2025, [retrieved from: <https://atlaspolicy.com/evaluateny/>]

²⁹ U.S. Department of Energy, *Light-Duty AFV Registrations*, 2023, [retrieved from: <https://afdc.energy.gov/vehicle-registration/>]

³⁰ U.S. Energy Information Administration, *Hybrid vehicle sales continue to rise as electric and plug-in vehicle shares remain flat*, May 30, 2025, [retrieved from: <https://www.eia.gov/todayinenergy/detail.php?id=65384>]

annually in the United States by 2030. By that time, 20.6 percent of the light-duty vehicles on the road could be electric.³¹ Ambitious EV incentives and emissions regulations introduced in the early 2020s have come under reform throughout 2025, contributing to downward outlook revisions as the EV market faces new headwinds. In early 2024, federal tailpipe emissions standards were eased to provide automakers more time to meet EV adoption targets. By late September 2025, several key purchase tax credits for EVs were repealed, and enforcement of penalties for automakers failing to meet federal fuel economy standards was suspended.³²

A.2.5 Inflation

While rising fuel prices have an obvious potential impact on traffic levels, broader inflation in goods and services can also affect travel behavior by reducing household disposable income and constraining spending on nonessential trips, goods, and services, impacting both commuter travel and freight activity in the short term. The change in the Consumer Price Index (CPI) is shown in Figure A-13 for the period of 1975 through August 2025. Starting in mid-2021, year-over-year inflation change reached rates much higher than previous decades, exceeding 5 percent each month between May 2021 and March 2023. The last time inflation was this high was during the period from 1979 through the early 1980s when higher energy prices, sluggish economic growth, and the Federal Reserve's relatively loose monetary policy contributed to sustained increases in prices for goods and services across the economy.

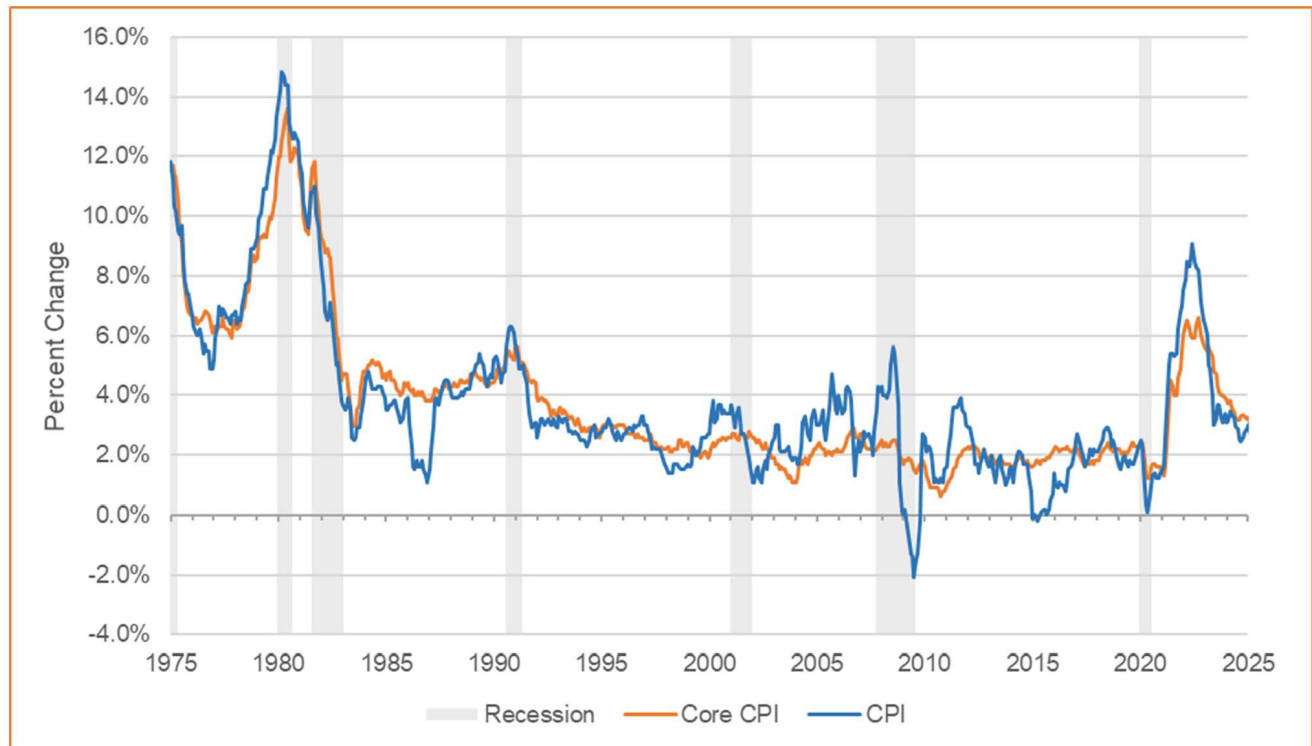
Since June 2023, inflation has remained below 4 percent year-over-year, ranging from 2.3 to 3.7 percent. Although volatility has eased and appears to be on a downward trend, the 12-month change in prices remains elevated, well above the Federal Reserve target range of roughly two percent. As energy prices declined and the labor market weakened over this period, the costs of food, medical care, and rent increased. Some cost increases were associated with the higher prices of goods anticipated from new tariffs in 2025. Despite consistently lower readings over the past 12 months, from a survey of 50 financial institutions and industry analysts associated with the most recent (September 2025) *Blue Chip Economic Indicators*, 69 percent of surveyed firms stated that an expected increase in tariffs will contribute to a one-time inflation boost, while 31 percent reported a longer-lasting inflation increase was likely. The *Blue Chip Economic Indicators* consensus forecast predicts a December-over-December inflation growth rate of 2.8 percent in both 2025 and 2026, unchanged over the previous month's consensus forecast.³³

³¹ International Energy Agency, *Global EV Outlook*, July 31, 2025, [retrieved from: <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>.]

³² Neal Boudette, "Electric Vehicles Face a Pretty Dreadful Year in the U.S." September 29, 2025, [retrieved from: <https://www.nytimes.com/2025/09/29/business/electric-vehicles-federal-tax-credit.html>.]

³³ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators, Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead*, September 10, 2025 and August 11, 2025.

Figure A-13: Consumer Price Index Annual Change (1975 – August 2025)



Source: U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U).

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

A.2.6 Unemployment Rate

Based on *Blue Chips* consensus forecasts developed by financial institutions and industry analysts, the national unemployment rate, which was 4.5 percent in August 2025, is projected to average 4.3 percent in 2025, rise by 0.3 percentage points in 2026 to 4.6 percent, and stabilize to an average of 4.1 percent over the longer-term.³⁴ Comparatively, the Organisation for Economic Co-operation and Development (OECD) forecasts a slightly more optimistic outlook with an average unemployment rate of 4.0 percent in 2025.³⁵ In line with the *Blue Chips* consensus forecast, the CBO projected in January 2025 that unemployment will also average 4.3 percent in 2025 but will climb to just 0.1 percentage points to 4.4 percent in 2026. The CBO projects annual average unemployment rates of 4.4 percent from 2027 through 2035.³⁶

³⁴ Wolters and Kluwer Law & Business, Blue Chip Economic Indicators, Top Analysts Forecasts of the U.S. Economic Outlook for the Year Ahead, September 10, 2025

³⁵ Organisation [sic] for Economic Co-operation and Development (OECD), *Unemployment rate forecast (indicator)*, September 15, 2025, [retrieved from <https://www.oecd.org/en/data/indicators/unemployment-rate-forecast.html>.]

³⁶ Congressional Budget Office, The Budget and Economic Outlook: 2025 to 2035, January 17, 2025, [retrieved from <https://www.cbo.gov/system/files/2025-01/60870-Outlook-2025.pdf>, page 2.]



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 – The fund accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding.

Senior Debt Service Reserve Fund – The fund is 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 L, Series M, Series N, Series O, Series P, and Series Q General Reserve Bonds.

Reserve Maintenance Fund – The fund is 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 – The fund is established to hold funds 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.

Facilities Capital Improvement Fund – The fund is 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 Project.

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

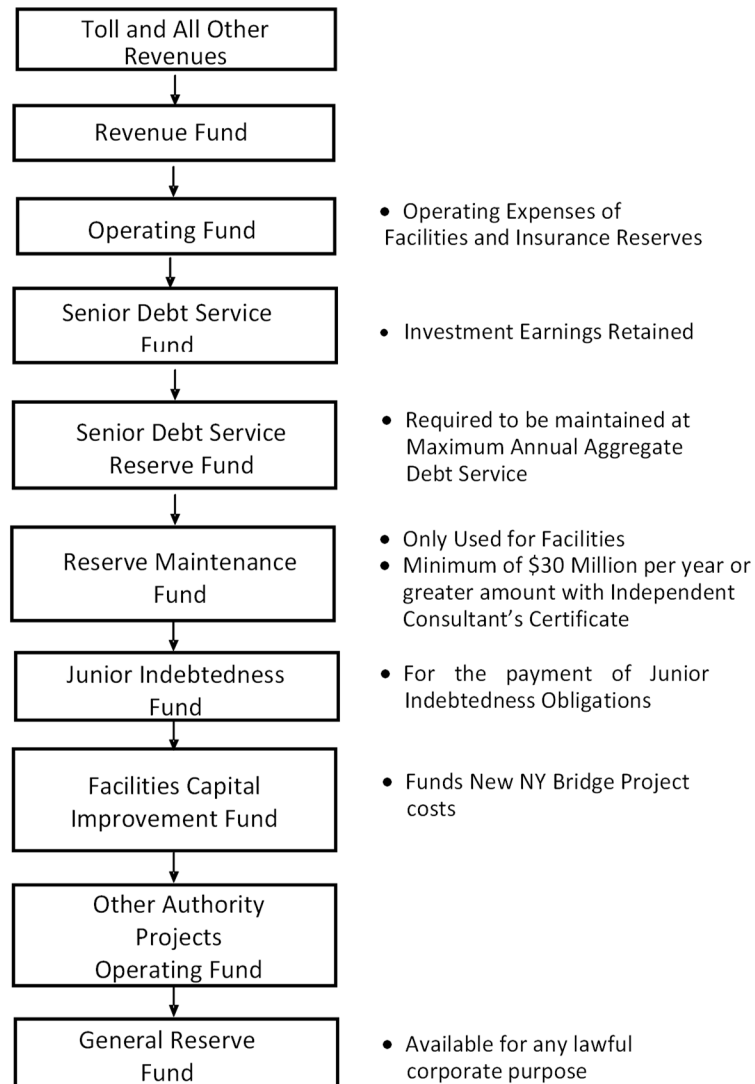
recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

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

Construction Fund – The fund is 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

General Revenue Bond Resolution Flow of Funds



Net Revenue Requirements

Pursuant to the General Revenue Bond Resolution, the Thruway Authority 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 interactive 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.

In March or April, once this information is entered into the Authority's planning, budgeting and forecasting platform, Oracle's Planning and Budgeting Cloud Service (PBCS), 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. Stantec's toll forecast is based on anticipated toll revenue changes, an analysis of past, current and projected traffic and transaction trends, E-ZPass penetration rates, economic trends and indicators, and experiences of other toll roads and interstate systems.

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

- Staffing levels, which are strictly controlled under a cost-benefit review process;
- Salary changes and employee benefits based on labor contracts with Unions that represent the employees (Teamsters and CSEA employees);
- Contractual services and equipment purchases needed to maintain the Thruway system 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 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.

Tolls and related fees account for over 90 percent of Thruway revenues, so accuracy of toll revenue projections is critical. Risks associated with toll 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. Cashless tolling introduces additional risks to toll revenue forecasts. These additional risks include, but may not be limited to, collectability of tolls from customers who do not have E-ZPass, performance of third-party contractors responsible for tolling systems, and cybersecurity threats. The Authority's other revenue sources include a large number of smaller revenue items that collectively make up a minor portion of Authority revenues, however there is little budgetary risk associated with this revenue category.

Risks associated with the operating budget include factors impacting labor costs; third-party costs associated with the administration of the Authority's cashless tolling system; changes in the cost of fuel and other inputs (such as utilities, steel, cement, and asphalt); general economic changes inclement weather and legislative mandates that may increase overall costs.

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, 70-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.

The Authority's budget, long-term financial plan and five-year capital plan are subject to contractual disputes and litigation risk. These matters could negatively affect the forecasts and projections contained herein. Additional information regarding these risks can be found in the Authority's audited financial statements and official statements for the Authority's General Revenue Bonds and General Revenue Junior Indebtedness Obligations.

Revenues and expenditures are 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 action to eliminate or reduce discretionary expenditures to maintain a balanced budget and healthy financial condition.

Authority Revenue 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.

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”.

On September 16, 2025, the Authority’s Board approved the General Revenue Bonds Twenty-Third Supplemental Bond Resolution Amending and Restating the General Revenue Bond Resolution, as well as the Amended and Restated General Revenue Bond Resolution. The intent of the amendment and restatement was to cure any ambiguities, supply any omission, or cure or correct any defect or inconsistent provision of the General Revenue Bond Resolution and to modernize same.

Debt Profile

On January 1, 2026, the Authority has four scheduled Senior General Revenue Bond principal payments totaling \$147,640,000 and two scheduled Junior Indebtedness Obligations principal payments totaling \$5,325,000. After making those principal payments the Authority will have \$3,157,220,000 par amount of Senior General Revenue Bonds outstanding and \$2,529,650,000 of Junior Indebtedness Obligations. Proceeds generated from the issuance of Senior General Revenue Bonds were and are being used to fund the Authority’s capital projects relating to construction, rehabilitation and replacement of the roadways, bridges and facilities that make up the Authority 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 amounts typically differ 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. All but one of 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, 2026. 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 Authority currently does not have any variable-rate Senior or Junior debt outstanding.

General Revenue Bonds		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series L	\$ 308,025,000	January 1, 2037
Series M	469,880,000	January 1, 2042
Series N	450,000,000	January 1, 2050
Series O	540,090,000	January 1, 2051
Series P	891,835,000	January 1, 2054
Series Q	497,390,000	January 1, 2032
Total	\$ 3,157,220,000	

General Revenue Junior Indebtedness Obligations		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series 2016A	\$ 843,000,000	January 1, 2056
Series 2019B	1,686,650,000	January 1, 2053
Total	\$ 2,529,650,000	

Planned 2026 New Debt Issuance

Senior New Debt Issuance: The 2026 Budget includes a planned 2026 issuance of General Revenue Bonds of \$236.9 million.

Junior New Debt Issuance: The 2026 Budget does not include issuance of General Revenue Junior Indebtedness Obligations in 2026.

MUNICIPAL BOND RATINGS

The Authority 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 Authority's current fiscal condition, capital financing plan, debt coverage ratios, and various other factors to assess the Authority's ability to repay its debt obligations. The underlying ratings of the Authority's Senior General Revenue Bonds and Junior Indebtedness Bonds are outlined in the following table:

General Revenue Bonds and Notes

MOODY'S	S&P
Aa3 (Stable) uninsured	A+ (Stable) uninsured

General Revenue Junior Indebtedness Obligations

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

Authority Special Bond Programs

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

The Authority is authorized to issue Highway and Bridge Trust Fund Bonds (Trust Fund) 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 Trust Fund bonds outstanding.

The Authority is authorized to issue State Sales Tax Revenue Bonds (Sales Tax) for certain Authorized Purposes. The Authority has yet to issue Sales Tax bonds.

The PIT, CHIPS, Trust Fund and Sales Tax 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.