



(A Component Unit of the State of New York)

Financial Statements

December 31, 2025 and 2024

# New York State Thruway Authority

(A Component Unit of the State of New York)

Financial Statements  
December 31, 2025 and 2024

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## Independent Auditor's Report

Members of the Board  
New York State Thruway Authority

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the New York State Thruway Authority (the Authority), a component unit of the State of New York, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2025 and 2024, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, the schedule of other postemployment benefits liability, the schedule of the proportionate share of the net pension liability/asset and the schedule of pension contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 16, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

BST & Co. CPAs, LLP

Latham, New York  
April 16, 2026

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

The following discussion and analysis of the New York State Thruway Authority's (Authority) financial performance provides an overview of the Authority's activities for the years ended December 31, 2025 and 2024. Please read it in conjunction with the Authority's financial statements that follow this section. This discussion and analysis are intended to serve as an introduction to the Authority's financial statements, which comprise the basic financial statements and the notes to the financial statements.

### 2025 Financial Highlights

- Total operating revenue was \$1.09 billion, an increase of \$13.5 million or 1.3% compared to 2024. Tolls and related revenues for the year were \$1.05 billion, an increase of \$8.0 million or 0.8% compared to 2024.
- Total operating expenses, excluding depreciation and amortization, were \$439.8 million, a decrease of \$49.1 million or 10.0% compared to 2024.
- Net position as of December 31, 2025 was \$648.6 million, an increase of \$149.8 million or 30.0% compared to 2024.
- Total capital assets (net of depreciation) as of December 31, 2025 were \$7.7 billion, an increase of \$66.8 million or 0.9% compared to 2024.

### 2024 Financial Highlights

- Total operating revenue was \$1.08 billion, an increase of \$165.0 million or 18.1% compared to 2023. Tolls and related revenues for the year were \$1.05 billion, an increase of \$159.4 million or 18.0% compared to 2023.
- Total operating expenses, excluding depreciation and amortization, were \$488.9 million, an increase of \$40.1 million or 8.9% compared to 2023.
- Net position as of December 31, 2024 was \$498.8 million, an increase of \$83.4 million or 20.1% compared to 2023.
- Total capital assets (net of depreciation) as of December 31, 2024 were \$7.7 billion, an increase of \$120.0 million or 1.6% compared to December 31, 2023.
- During the year ended December 31, 2024, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*.

### Overview of the Financial Statements

This report consists of three parts: management's discussion and analysis, the basic financial statements, and the notes to the financial statements.

The financial statements provide summary information about the Authority's overall financial condition, including the Authority's net position and related changes. The notes provide explanation and additional disclosures about the financial statements.

The Authority is considered a special-purpose government engaged in business-type activities and follows financial reporting for enterprise funds. The Authority's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Revenues are recognized in the period they are earned, and expenses are recognized in the period they are incurred.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Financial Analysis of the Authority

#### Net Position

The Authority's net position at December 31, 2025 was approximately \$648.6 million, a 30.0% increase compared to December 31, 2024 (see Table A-1). In 2025, total assets increased 2.3% to \$9.64 billion, and total liabilities increased 2.7% to \$8.48 billion. The Authority's net position at December 31, 2024 was approximately \$498.8 million, a 20.1% increase compared to December 31, 2023. In 2024, total assets increased 3.7% to \$9.42 billion, and total liabilities increased 0.6% to \$8.26 billion.

Table A-1  
Net Position  
December 31, 2025, 2024, and 2023  
(in millions of dollars)

	2025	2024	2023	Percentage Change 2025-2024
Unrestricted current assets	\$ 857.5	\$ 652.0	\$ 659.9	31.5
Unrestricted non-current assets	71.5	72.0	113.0	(0.7)
Restricted assets	965.3	1,017.8	756.9	(5.2)
Capital assets	7,747.3	7,680.5	7,560.5	0.9
Total assets	<u>9,641.6</u>	<u>9,422.3</u>	<u>9,090.3</u>	<u>2.3</u>
Deferred outflows of resources	<u>199.5</u>	<u>110.8</u>	<u>182.1</u>	<u>80.1</u>
Current liabilities	973.7	749.9	692.2	29.8
Noncurrent liabilities	<u>7,510.2</u>	<u>7,507.7</u>	<u>7,514.6</u>	<u>0.0</u>
Total liabilities	<u>8,483.9</u>	<u>8,257.6</u>	<u>8,206.8</u>	<u>2.7</u>
Deferred inflows of resources	<u>708.6</u>	<u>776.7</u>	<u>650.2</u>	<u>(8.8)</u>
Total net position	<u>\$ 648.6</u>	<u>\$ 498.8</u>	<u>\$ 415.4</u>	<u>30.0</u>

Unrestricted current assets increased \$205.5 million or 31.5%. This increase is primarily due to a delay in settlements with other tolling agencies because of the 2025 toll system transition, resulting in an increase in both cash and accounts receivable. Additional information regarding the Authority's 2025 toll system transition can be found in the *Other Significant Matters* section of Management's Discussion and Analysis.

Restricted assets decreased \$52.5 million or 5.2% compared to 2024. This decrease is primarily due to the use of General Revenues Bonds, Series P proceeds to fund the Authority's annual capital program. The decrease was partially offset by amounts due from the operator of the Authority's service areas for future improvements. Additional information regarding restricted assets, General Revenue Bonds, Series P, and the service area project is presented in Note 4, Note 5, and Note 10, respectively.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Financial Analysis of the Authority - Continued

#### Net Position - Continued

Deferred outflows of resources increased \$88.7 million or 80.1% compared to 2024. This increase is primarily due to a change in the Authority's estimate of other postemployment benefit obligations. Additional information regarding postemployment benefits other than pensions is presented in Note 9 to the financial statements.

Current liabilities increased \$223.8 million, or 29.8% compared to 2024. This increase is primarily due to a delay in settlements with other tolling agencies because of the 2025 toll system transition, resulting in an increase in accounts payable. Additional information regarding the Authority's 2025 toll system transition can be found in the *Other Significant Matters* section of Management's Discussion and Analysis.

Deferred inflows of resources decreased \$68.1 million or 8.8% compared to 2024. This decrease is primarily due to a change in the Authority's estimate of other postemployment benefit obligations. Additional information regarding postemployment benefits other than pensions is presented in Note 9 to the financial statements. This decrease is partially offset by an increase in the private investment in the Authority's service areas under the terms of a public-private partnership agreement. Additional information regarding the service areas is presented in Note 10 to the financial statements.

#### Changes in Net Position

Net position increased by \$149.8 million in 2025 (see Table A-2). The Authority's total operating revenues for 2025 were \$1.09 billion, an increase of \$13.5 million or 1.3% compared to 2024. Total operating expenses for 2025 were \$823.4 million, a decrease of \$41.2 million or 4.8% compared to 2024. Net position increased by \$83.4 million in 2024 (see Table A-2). The Authority's total operating revenues for 2024 were \$1.08 billion, an increase of \$165.0 million or 18.1% compared to 2023. Total operating expenses for 2024 were \$864.6 million, an increase of \$53.4 million or 6.6% compared to 2023.

Table A-2  
Changes in Net Position  
Years ended December 31, 2025, 2024, and 2023  
(in millions of dollars)

	2025	2024	2023	Percentage Change 2025-2024
OPERATING REVENUE				
Tolls and related revenues	\$ 1,054.5	\$ 1,046.5	\$ 887.1	0.8
Lease revenues	21.2	18.3	15.2	15.8
Other	13.1	10.5	8.0	24.8
Total operating revenue	1,088.8	1,075.3	910.3	1.3

# New York State Thruway Authority

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## Management's Discussion and Analysis December 31, 2025 and 2024

### Financial Analysis of the Authority - Continued

#### Changes in Net Position - Continued

	2025	2024	2023	Percentage Change 2025-2024
<b>OPERATING EXPENSES</b>				
Salaries	148.1	135.6	134.2	9.2
Postemployment obligations	(3.5)	39.7	27.8	(108.8)
Employee benefits	63.1	72.9	72.8	(13.4)
State Police - Troop T services	60.7	65.1	62.8	(6.8)
Professional and other services	85.7	97.5	86.6	(12.1)
Supplies, materials and rentals	26.9	22.6	19.6	19.0
Maintenance and repairs	28.1	41.7	29.9	(32.6)
Utilities	7.4	6.6	7.0	12.1
Insurance and claims	21.6	5.4	6.3	300.0
Equipment	1.7	1.8	1.8	(5.6)
Depreciation and amortization	383.6	375.7	362.4	2.1
Total operating expenses	<u>823.4</u>	<u>864.6</u>	<u>811.2</u>	<u>(4.8)</u>
Operating income	<u>265.4</u>	<u>210.7</u>	<u>99.1</u>	<u>26.0</u>
<b>NON-OPERATING REVENUES AND EXPENSES</b>				
Investment income	64.4	77.1	63.9	(16.5)
Interest expense	(194.5)	(203.4)	(202.6)	(4.4)
Debt issuance expense	(0.1)	(7.4)	(0.1)	(98.6)
Federal, state and other aid	2.4	2.9	1.5	(17.2)
Loss on disposal of assets	(4.9)	(0.1)	(2.6)	4800.0
Net non-operating items	<u>(132.7)</u>	<u>(130.9)</u>	<u>(139.9)</u>	<u>1.4</u>
Income (loss) before capital contributions	132.7	79.8	(40.8)	66.3
Capital contributions	<u>17.1</u>	<u>3.6</u>	<u>0.5</u>	<u>375.0</u>
<b>CHANGE IN NET POSITION</b>	<b>149.8</b>	<b>83.4</b>	<b>(40.3)</b>	<b>79.6</b>
<b>NET POSITION, beginning of year</b>	<u>498.8</u>	<u>415.4</u>	<u>455.7</u>	<u>20.1</u>
<b>NET POSITION, end of year</b>	<u><b>\$ 648.6</b></u>	<u><b>\$ 498.8</b></u>	<u><b>\$ 415.4</b></u>	<u><b>30.0</b></u>

Tolls and related revenues increased \$8.0 million or 0.8% compared to 2024 primarily due to toll adjustments on the Governor Mario M. Cuomo Bridge that went into effect on January 1, 2025. This increase was partially offset by a decrease in commercial traffic at the Governor Mario M. Cuomo Bridge, and a delay in the collection of tolls receivable from the implementation of a new third party back-office system. Additional information regarding the Authority's 2025 Toll System Transition and 2024-2027 toll plan can be found in the *Other Significant Matters* section of Management's Discussion and Analysis.

Passenger traffic decreased 1.1% and commercial traffic increased 0.5% compared to 2024. Passenger toll revenue increased \$6.9 million or 1.2%, and commercial revenue increased \$4.8 million or 1.1%. Fees related to toll collection decreased \$3.7 million or 5.6% compared to 2024.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Financial Analysis of the Authority - Continued

#### *Changes in Net Position - Continued*

Lease revenues increased \$2.9 million, or 15.8% compared to 2024. The increase in lease revenues is primarily due to the reopening of the remaining three service areas in 2025. Additional information regarding the Authority's service area projects can be found in the *Other Significant Matters* section of Management's Discussion and Analysis.

Salaries expense increased \$12.5 million, or 9.2% compared to 2024, primarily due to salary actions taken to improve recruitment and retention of employees, annual contractual salary increases, and an increase in overtime costs as a result of winter storms.

Postemployment benefit obligations expenses decreased \$43.2 million, or 108.8% compared to 2024. Postemployment benefit obligations consist primarily of retiree health insurance benefits. The decrease in expense is primarily due to changes in the assumptions used to estimate the obligations and the full amortization of prior year losses. Additional information regarding postemployment benefits other than pensions is presented in Note 9 to the financial statements.

Employee benefits expense decreased \$9.8 million, or 13.4% compared to 2024. This decrease is primarily due to a decrease in the Authority's long-term pension obligation. Additional information regarding retirement benefits is presented in Note 7 to the financial statements.

State Police – Troop T services decreased \$4.4 million, or 6.8% compared to 2024, primarily due to a decrease in personal service expenses.

Professional and other services decreased \$11.8 million, or 12.1% compared to 2024, primarily due to lower cashless tolling costs and reduced marketing fees associated with the Authority's fiber optic system.

Supplies, materials, and rental costs increased \$4.3 million, or 19.0% compared to 2024, primarily due to increased costs for snow and ice control.

Maintenance and repair costs decreased \$13.6 million, or 32.6% compared to 2024. This decrease is due to a reduction in maintenance costs and emergency maintenance work.

Insurance and claims costs increased \$16.2 million, or 300.0% compared to 2024. This increase is primarily due to higher costs for pending claims. An increase in insurance premiums related to insurance coverage of the Governor Mario M. Cuomo Bridge and cyber liability risks also contributed to the increase. Additional information regarding claims and litigation and additional information related to insurance policies held by the Authority is presented in Note 12d and 12e to the financial statements, respectively.

Investment income decreased \$12.7 million, or 16.5% compared to 2024. This decrease is primarily due to a decrease in interest rates in 2025 and more cash that was invested during 2024.

Debt issuance expense decreased \$7.3 million, or 98.6% compared to 2024. This decrease is due to the Authority not issuing any debt in 2025. Additional information about bond issuances is presented in Note 5 to the financial statements.

Capital contributions increased \$13.5 million compared to 2024. The increase is primarily due to a federal grant used to partially fund the Authority's improvements to the Castleton on the Hudson Bridge.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Capital Assets and Debt Administration

#### Capital Assets

As of December 31, 2025, the Authority had invested approximately \$14.8 billion in capital assets, including roads, bridges, buildings, land, and equipment. Net of accumulated depreciation, the Authority's capital assets totaled approximately \$7.7 billion (see Table A-3), representing a net increase (including additions, disposals, and depreciation) of approximately \$66.8 million or 0.9% compared to December 31, 2024.

As of December 31, 2024, the Authority had invested approximately \$14.4 billion in capital assets, including roads, bridges, buildings, land, and equipment. Net of accumulated depreciation, the Authority's capital assets totaled approximately \$7.7 billion, representing a net increase (including additions, disposals, and depreciation) of approximately \$120.0 million or 1.6% compared to December 31, 2023.

Table A-3

Capital Assets  
December 31, 2025, 2024, and 2023  
(in millions of dollars)

	2025	2024	2023	Percentage Change 2025-2024
Land and land improvements	\$ 825.4	\$ 822.5	\$ 822.4	0.4
Construction in progress	342.8	361.5	196.3	(5.2)
Thruway System	13,313.6	12,911.1	12,715.2	3.1
Leased assets	19.8	12.4	13.3	59.7
Equipment	316.3	310.7	284.7	1.8
Less accumulated depreciation	(7,070.6)	(6,737.7)	(6,471.4)	4.9
Total net capital assets	<u>\$ 7,747.3</u>	<u>\$ 7,680.5</u>	<u>\$ 7,560.5</u>	<u>0.9</u>

In 2025, construction work in progress decreased \$18.7 million or 5.2%. This decrease is primarily due to substantially all work being completed on the North Avenue Bridge during 2025, as well as highway resurfacing projects throughout the system.

Net additions to the Thruway System during 2025 were \$402.5 million or 3.1%. This increase was primarily due to the replacement of the North Avenue Bridge, the completion of the remaining three newly reconstructed service area restaurants and the completion of various highway resurfacing projects in the New York Division.

Leased assets increased \$7.4 million or 59.7% in 2025. This increase is primarily due to the growth of subscription-based technology arrangements during 2025.

In 2025, equipment increased \$5.6 million or 1.8%. This increase is primarily due to the purchase of highway vehicles and equipment.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Capital Assets and Debt Administration - Continued

#### *Capital Assets - Continued*

In 2024, construction work in progress increased \$165.2 million or 84.2%. This increase is primarily due to continued work on the Grand Island Bridges and North Avenue Bridge, as well as highway resurfacing projects throughout the system.

Net additions to the Thruway System during 2024 were \$195.9 million or 1.5%. This increase was primarily due to the completion of 11 newly reconstructed service area restaurants and the completion of various highway resurfacing projects in the New York Division.

Leased assets decreased \$1.1 million or 12.6% in 2024. This decrease is primarily due to a lease being terminated for office space prior to the expiration of the lease agreement.

In 2024, equipment increased \$26.0 million or 9.1%. This increase is primarily due to the purchase of highway equipment and E-ZPass tags.

#### *Debt Administration*

Bond and note sales must be approved by the Authority's Board, members of which are appointed by the Governor with the advice and consent of the New York State Senate. These sales must comply with rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. Authority bond and note sales may be negotiated or sold competitively. The terms and conditions of Authority-negotiated bond and note sales must also be approved by the New York State Office of the State Comptroller.

General revenue bonds are issued pursuant to the Authority's General Revenue Bond Resolution adopted on August 3, 1992, as amended on January 5, 2007, and as amended and restated on September 16, 2025. General revenue bonds may be issued for the purposes described in the General Revenue Bond Resolution, as amended, including funding the Authority's Multi-Year Capital Plan. Junior indebtedness obligations are issued pursuant to the Authority's Resolution Authorizing General Revenue Junior Indebtedness Obligations adopted on November 7, 2013 and amended on August 6, 2014. Junior indebtedness obligations are subordinate to the senior general revenue bonds and are special obligations of the Authority secured by a pledge of certain funds and accounts established in the Junior Indebtedness Fund. Proceeds from junior indebtedness obligations issued were used solely to fund New NY Bridge project costs incurred through project completion.

Long-term debt includes general revenue bonds and junior indebtedness obligations of varying rates and maturities issued primarily to fund a portion of the Authority's Multi-Year Capital Plan and New NY Bridge Project costs for construction of the Governor Mario M. Cuomo Bridge. As of December 31, 2025, the Authority had approximately \$6.37 billion in general revenue bonds and junior indebtedness obligations outstanding, a decrease of \$155.9 million or approximately 2.4% compared to the amount of general revenue bonds and junior indebtedness obligations outstanding as of December 31, 2024 (see Table A-4).

None of the \$3.6 billion in general revenue bonds outstanding carry bond insurance. The Authority's general revenue bonds are rated Aa3 by Moody's and A+ by Standard and Poor's (S&P). Of the \$2.8 billion in junior indebtedness obligations outstanding, approximately \$362.2 million are insured by Assured Guaranty Municipal Corp. and are rated A1 by Moody's and AA by S&P. The remaining junior indebtedness obligations are rated A1 by Moody's and A by S&P.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Capital Assets and Debt Administration - Continued

#### Debt Administration - Continued

Table A-4

#### Outstanding Debt Years ended December 31, 2025 and 2024 (in millions of dollars)

	Year Ended December 31, 2025			Ending Balance
	Beginning Balance	Additions	Reductions	
General revenue bonds	\$ 3,759.9	\$ -	\$ (141.0)	\$ 3,618.9
Junior indebtedness obligations and notes	2,770.2	-	(14.9)	2,755.3
	<u>\$ 6,530.1</u>	<u>\$ -</u>	<u>\$ (155.9)</u>	<u>\$ 6,374.2</u>
	Year Ended December 31, 2024			
	Beginning Balance	Additions	Reductions	Ending Balance
General revenue bonds	\$ 3,699.7	\$ 1,723.9	\$ (1,663.7)	\$ 3,759.9
Junior indebtedness obligations and notes	2,783.3	-	(13.1)	2,770.2
	<u>\$ 6,483.0</u>	<u>\$ 1,723.9</u>	<u>\$ (1,676.8)</u>	<u>\$ 6,530.1</u>

More detailed information regarding the Authority's debt is presented in Note 5 and Note 6 to the financial statements.

### Other Significant Matters

#### 2025 Toll System Transition

In April 2025, a 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 until November 2025. As a result of these delays, the collection of tolls and fees from Tolls by Mail customers has lagged behind 2024 levels.

#### Toll Plan

In September 2023, the Authority approved a toll plan for fiscal years 2024 through 2027. Systemwide, excluding the Governor Mario M. Cuomo Bridge, the approved toll plan included a 5% increase to base NY E-ZPass rates that went into effect on January 1, 2024, with another 5% increase to base NY E-ZPass rates scheduled for January 1, 2027. Out-of-state E-ZPass and Tolls by Mail tolls were increased from 15% and 30% differentials above the NY E-ZPass rate, respectively, to 75% above the NY E-ZPass rate on January 1, 2024.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Management's Discussion and Analysis December 31, 2025 and 2024

### Other Significant Matters - Continued

#### *Toll Plan - Continued*

In addition, at the Governor Mario M. Cuomo Bridge, the base NY E-ZPass passenger car toll was increased by 50 cents in January 2024 and January 2025 and will be increased by an additional 50 cents each January through 2027. Passenger cars on the Westchester and Rockland Resident Plan saw their discount change from the prior 17% to 20% on January 1, 2024, and the 40% commuter discount program has been maintained through 2027. Commercial rates for the bridge increased proportionately to the passenger car toll in January 2024 and January 2025, and proportional increases will be similarly applied annually in January through 2027.

#### *Service Area Project*

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

Under the terms of the agreement, the Authority is financially responsible for Regulated Site Condition costs. These costs primarily consist of soil remediation and asbestos mitigation associated with the demolition of the existing service area restaurants. Additional information regarding environmental remediation liabilities is presented in Note 12g to the financial statements.

Commencing with the reopening of each new restaurant building, Empire is required to pay rent calculated as a percentage of gross sales, subject to a guaranteed annual minimum per location. In addition, the agreement has ancillary rent provisions tied to the operation of commercial vehicle fueling stations at five of the service areas and advertising opportunities at all service areas. As of December 31, 2025, three of these service areas had commercial vehicle fueling stations available. Sales generated by Empire during the operation of a restaurant prior to reconstruction (interim operations) were 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.

The Authority's agreement with Empire is subject to the provisions of GASB Statement No. 94. Additional information regarding GASB Statement No. 94 and the agreement with Empire is presented in Note 1t and Note 10 to the financial statements.

#### *Governor Mario M. Cuomo Bridge and Tappan Zee Constructors, LLC*

In 2013, the Authority entered into a design-build agreement with Tappan Zee Constructors, LLC to construct the Governor Mario M. Cuomo Bridge (then known as the New NY Bridge) to replace the existing Tappan Zee Bridge. The Governor Mario M. Cuomo Bridge, a twin-span structure crossing the Hudson River between Rockland and Westchester Counties, was fully in service as of 2018. As part of the project, a shared-use path on the bridge and new maintenance and state police buildings adjacent to the bridge were completed in 2020. Since 2013, the Authority has invested \$3.77 billion in the project. Additional investments in the project include capitalized interest costs of \$168.4 million, as well as planning costs of \$152.8 million incurred prior to 2013.

In August 2024, the Authority filed a lawsuit against Tappan Zee Constructors, LLC, its affiliated entities, and its sureties in New York State Supreme Court, Albany County to recover damages for non-conforming work, including main span anchor pipes, that require remediation. Remedial work commenced in June 2025 and is ongoing. Preliminary cost estimates for the remedial work range from \$45 million to \$80 million.

# **New York State Thruway Authority**

(A Component Unit of the State of New York)

## **Management's Discussion and Analysis December 31, 2025 and 2024**

### **Other Significant Matters - Continued**

#### *Governor Mario M. Cuomo Bridge and Tappan Zee Constructors, LLC - Continued*

In October 2024, Tappan Zee Constructors, LLC filed a lawsuit in the New York State of Claims claiming that it is owed \$920.0 million, plus interest, in excess of the approved contract value and anticipated change orders. The claims relate to issues of time, extra work, and oversight of the project. The Authority disputes these claims.

Additional information regarding Tappan Zee Constructors, LLC's claims is presented in Note 12a to the financial statements.

Additional information regarding the Governor Mario M. Cuomo Bridge is available at <https://mariomcuomobridge.ny.gov>.

#### *Litigation Regarding Land Claims*

Both the Seneca Nation of Indians and the Cayuga Nation of Indians have commenced litigation against the Authority alleging unlawful use of land for the Thruway system. Both claims are filed in the United States District Court for the Western District of New York. The Authority filed a motion for summary judgment in the Seneca claim and a motion to dismiss in the Cayuga claim. The motions are pending. Additional information regarding these claims is presented in Notes 12b and 12c, respectively.

#### *Work Zone Safety*

To ensure the safety of Thruway employees and motorists, the Authority, in a joint initiative with the New York State Department of Transportation, implemented an Automated Work Zone Speed Enforcement program in October 2022. The program's objective is to have motorists reduce their speed in work zones to make highways safer. As of December 31, 2025, the program generated \$10.9 million in fines paid by motorists speeding in work zones.

After accounting for costs of operating the program, 60% of the remaining funds are required to be invested in worker safety initiatives, including the purchase of work zone equipment and traffic control safety supplies.

#### *Contacting the New York State Thruway Authority's Financial Management*

This financial report is designed to provide the Authority's bondholders, customers, and other interested parties with a general overview of the Authority's finances and to demonstrate its accountability for the money it receives. If you have questions about this report or need additional information, please contact:

New York State Thruway Authority  
Department of Finance and Accounts  
P.O. Box 189  
Albany, New York 12201-0189  
[www.thruway.ny.gov](http://www.thruway.ny.gov)

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Statements of Net Position (in thousands of dollars)

	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 642,217	\$ 490,107
Investments	4,148	3,850
Receivables, net	172,840	117,764
Material and other supplies	24,961	26,406
Prepaid items	13,352	13,862
Restricted assets	267,209	275,508
Total current assets	1,124,727	927,497
<b>NON-CURRENT ASSETS</b>		
Unrestricted assets	71,471	72,024
Restricted assets	698,097	742,307
Capital assets, not being depreciated	1,168,212	1,184,047
Capital assets, net of accumulated depreciation	6,579,099	6,496,414
Total non-current assets	8,516,879	8,494,792
Total assets	9,641,606	9,422,289
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	199,452	110,837
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	445,693	277,210
Unearned revenue	162,659	155,452
Accrued interest payable	126,288	120,832
Bonds payable, due within one year	196,927	155,900
Other current liabilities	42,149	40,515
Total current liabilities	973,716	749,909
<b>NON-CURRENT LIABILITIES</b>		
Bonds payable	6,177,232	6,374,159
Other long-term liabilities	1,332,997	1,133,493
Total non-current liabilities	7,510,229	7,507,652
Total liabilities	8,483,945	8,257,561
<b>DEFERRED INFLOWS OF RESOURCES</b>	708,562	776,715
<b>NET POSITION</b>		
Net investment in capital assets	1,301,279	1,391,540
Restricted for		
Debt service	153,376	90,088
Capital	265,759	176,271
Unrestricted (deficit)	(1,071,863)	(1,159,049)
Total net position	<b>\$ 648,551</b>	<b>\$ 498,850</b>

See Accompanying Notes to Financial Statements

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Statements of Revenues, Expenses, and Changes in Net Position (in thousands of dollars)

	Years Ended December 31,	
	2025	2024
<b>OPERATING REVENUES</b>		
Tolls and related revenues	\$ 1,054,529	\$ 1,046,536
Lease revenues	21,177	18,320
Other	13,074	10,450
Total operating revenues	1,088,780	1,075,306
<b>OPERATING EXPENSES</b>		
Salaries	148,112	135,662
Postemployment (benefit) expense	(3,549)	39,697
Employee benefits	63,079	72,859
State Police - Troop T services	60,660	65,110
Professional and other services	85,707	97,486
Supplies, materials and rentals	26,888	22,563
Maintenance and repairs	28,132	41,661
Utilities	7,439	6,551
Insurance and claims	21,632	5,406
Equipment and other	1,706	1,859
Depreciation and amortization	383,600	375,752
Total operating expenses	823,406	864,606
<b>Operating income</b>	<b>265,374</b>	<b>210,700</b>
<b>NON-OPERATING REVENUES AND EXPENSES</b>		
Investment income	64,446	77,119
Interest expense	(194,534)	(203,428)
Debt issuance cost	(146)	(7,396)
Federal, state and other aid	2,422	2,886
Other	(4,961)	(100)
Net non-operating revenues and expenses	(132,773)	(130,919)
<b>Income before capital contributions</b>	<b>132,601</b>	<b>79,781</b>
CAPITAL CONTRIBUTIONS	17,100	3,665
<b>CHANGE IN NET POSITION</b>	<b>149,701</b>	<b>83,446</b>
<b>NET POSITION, <i>beginning of year</i></b>	498,850	415,404
<b>NET POSITION, <i>end of year</i></b>	<b>\$ 648,551</b>	<b>\$ 498,850</b>

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Statements of Cash Flows (in thousands of dollars)

	<b>Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Cash received from collection of tolls and related revenues	\$ 1,161,843	\$ 1,112,975
Cash received from leasing activities	6,337	12,701
Other operating cash receipts	10,358	8,059
Personal service payments	(153,755)	(146,510)
Employee benefits payments	(109,479)	(110,049)
E-ZPass and Tolls by Mail account management payments	(53,374)	(72,683)
Payments to New York State for Troop T services	(65,062)	(66,525)
Cash payments to vendors and contractors	(82,183)	(114,858)
	<b>714,685</b>	<b>623,110</b>
<b>CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES</b>		
Federal, state and other aid	<b>4,499</b>	<b>718</b>
<b>CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Proceeds from issuance of debt	-	1,723,870
Federal, state and other capital contributions	18,354	413
Acquisition/construction of capital assets	(423,069)	(357,805)
Principal paid on debt	(110,370)	(1,573,050)
Interest and issuance costs paid on debt	(247,146)	(234,028)
Proceeds from sale of capital assets	159	1,741
	<b>(762,072)</b>	<b>(438,859)</b>
<b>CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES</b>		
Purchase of investments	(724,141)	(1,011,050)
Proceeds from sales and maturities of investments	1,130,436	911,284
Interest and dividends on investments	60,953	76,493
	<b>467,248</b>	<b>(23,273)</b>
<b>Net increase in cash and cash equivalents</b>	<b>424,360</b>	<b>161,696</b>
<b>CASH AND CASH EQUIVALENTS, <i>beginning of year</i></b>	<b>1,090,866</b>	<b>929,170</b>
<b>CASH AND CASH EQUIVALENTS, <i>end of year</i></b>	<b>\$ 1,515,226</b>	<b>\$ 1,090,866</b>

See Accompanying Notes to Financial Statements

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Statements of Cash Flows - Continued (in thousands of dollars)

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET</b>		
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income	\$ 265,374	\$ 210,700
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Depreciation and amortization	383,600	375,752
Net changes in assets, liabilities, deferred outflows of resources and deferred inflows of resources		
Receivables	(56,600)	63,492
Material and other supplies	1,443	729
Other assets	254	(8,971)
Accounts payable and accrued expenses	381,406	(44,321)
Deferred outflows of resources	(89,015)	65,841
Deferred inflows of resources	(178,984)	(78,341)
Unearned revenue	7,207	38,229
	<u>\$ 714,685</u>	<u>\$ 623,110</u>
<b>RECONCILIATION TO STATEMENTS OF NET POSITION</b>		
Cash and cash equivalents	\$ 642,217	\$ 490,107
Restricted cash and cash equivalents	873,009	600,759
	<u>\$ 1,515,226</u>	<u>\$ 1,090,866</u>

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 1 - Organization and Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. An overview of the more significant accounting policies is described below:

#### *a. Financial Reporting Entity*

The New York State Thruway Authority (Authority) is a Public Benefit Corporation created by the New York State Legislature in 1950 to build, operate, and maintain the Thruway System. The Board of the Authority consists of seven members, appointed by the Governor, with the consent of the New York State Senate.

The Authority is responsible for a 570-mile system of highways crossing New York State (State), the longest toll highway system in the United States. The Authority's 426-mile Thruway mainline connects New York City and Buffalo, the State's two largest cities. Other Thruway sections provide for connections with Connecticut, Massachusetts, Pennsylvania and New Jersey, and to highways that lead to the Midwest and Canada. In accordance with legislation passed by the New York State Legislature, the Cross-Westchester Expressway (CWE) was added to the Thruway in 1991, and the Authority is prohibited from imposing any tolls or other charges for the use of the CWE. The Authority also owns a fiber optic network that resides within and/or on the Authority's right-of-way.

The Authority is a legally and fiscally separate and distinct organization solely responsible for its finances, and the credit of the State is not pledged to the operation of the Authority. The Authority is empowered to issue revenue bonds backed solely from Authority revenues.

The State may, from time to time, also authorize the Authority by statute to undertake additional financing activities to finance primarily non-Authority transportation projects in the State. The Authority is responsible for administering these special bond programs as discussed in Note 6.

#### *b. Basis of Accounting*

The Authority's activities are accounted for like those often found in the private sector using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, deferred outflows of resources, deferred inflows of resources, net position, revenues, and expenses are accounted for through a single enterprise fund, with revenue recorded when earned and expenses recorded at the time liabilities are incurred.

The principal revenue of the Authority is toll revenue received from customers. The Authority also recognizes operating revenue as toll-related fees, special hauling fees charged to overweight or oversized vehicles, and certain revenue collected from the lease of property. Operating expenses include all costs required to operate, maintain, and administer the Thruway. All revenue and expenses not meeting this definition are reported as non-operating items.

The Authority's bond resolution requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of providing its basic financial statements in accordance with U.S. GAAP.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *c. Cash, Cash Equivalents, and Investments*

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid investments with original maturities of three months or less when purchased. All cash deposits and repurchase agreements are fully collateralized or covered by federal deposit insurance.

Investments include financial instruments with original maturities of more than three months and are recorded at amortized cost, which approximates fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Investments with original maturities of more than three months are not included in cash and cash equivalents in the statements of cash flows.

#### *d. Estimates*

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows of resources and deferred inflows of resources; the disclosure of contingent assets and liabilities at the date of the financial statements; and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### *e. Receivables*

Receivables consist primarily of amounts attributable to leases, cashless tolling, and federal and State governments under various grant programs. Receivables attributable to commercial transportation companies with post-paid accounts are guaranteed by surety bonds and/or cash deposits. Receivables are reported net of an allowance for uncollectible amounts. Management has determined that lease and grant receivables are fully collectible. Tolls receivable is reported net of an allowance based on collection rates. The allowance for doubtful receivables amounted to \$293,856,000 and \$220,506,000 as of December 31, 2025 and 2024, respectively.

#### *f. Materials and Other Supplies*

Materials and other supplies are principally valued at weighted-average cost. The cost of such items is recognized as an expense when used.

#### *g. Unearned Revenue*

Unearned revenue consists of prepaid deposits made by private and commercial customers into E-ZPass accounts held by the Authority, annual permit revenues collected in advance and amounts collected from users of the Authority's fiber optic system that apply to future periods. E-ZPass customer accounts with negative balances (amounts due to the Authority) are reported as an offset to unearned revenue. At December 31, 2025 and 2024, E-ZPass accounts with negative balances, net of allowances for doubtful accounts, amount to \$337,000 and \$1,378,000, respectively.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *h. Restricted Assets*

Certain proceeds of Thruway revenue bonds, as well as certain Thruway revenues, are restricted by applicable bond covenants for construction or set aside as reserves to ensure the repayment of the Authority's bonds. Certain other assets are accumulated and restricted in accordance with the bond resolutions for the purpose of paying interest and principal that are due on a semiannual and annual basis, respectively, and for the purpose of maintaining reserve funds at required levels.

#### *i. Toll Revenues*

Toll revenues are stated net of volume and other discounts of \$37,922,000 and \$35,236,000 for the years ended December 31, 2025 and 2024, respectively.

#### *j. Pensions*

The Authority is a participating employer in the New York State and Local Employees' Retirement System (ERS). Employees in permanent positions are required to enroll in ERS, and employees in part-time or seasonal positions have the option of enrolling in ERS. ERS is a cost-sharing, multiple-employer public employee defined benefit retirement system. The impact on the Authority's financial position and results of operations due to its participation in ERS is more fully disclosed in Note 7.

#### *k. Other Postemployment Benefits (OPEB)*

The Authority recognizes in its financial statements the financial impact of OPEB, principally employer-funded retiree health care costs. The impact on the Authority's financial position and results of operations is more fully disclosed in Note 9.

#### *l. Compensated Absences*

Permanent employees of the Authority accrue vacation leave as part of their benefit package. Unused vacation days up to a maximum of 30 days are considered vested and paid upon retirement or termination. The liability for vested vacation leave approximates \$10,942,000 and \$10,118,000 as of December 31, 2025 and 2024, respectively, and is recorded as a long-term liability. Additional information is presented in Note 5.

Permanent employees of the Authority also accrue sick leave as part of their benefit package. Upon retirement, unused sick days up to a maximum of 200 days are converted to a monthly credit that is used to offset the employee's share of OPEB costs. The Authority's liability for OPEB is discussed further in Note 9.

#### *m. Bond and Note Premiums*

Bond and note premiums are presented as components of bonds payable. The premiums are amortized over the life of the bonds and notes on a basis that approximates the effective interest method. Net amortization related to bond and note premiums were approximately \$45,530,000 and \$43,324,000 for 2025 and 2024, respectively, and are included as an offset to interest expense.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *n. Deferred Outflows of Resources and Deferred Inflows of Resources*

Deferred outflows of resources represent a consumption of net assets that applies to a future period and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until that time. Deferred outflows include amounts related to pensions (see Note 7), OPEB obligations (see Note 9), losses related to bond refundings (see Note 5) and obligations associated with the retirement of certain assets (see Note 12h).

The following schedule summarizes the Authority's deferred outflows of resources (in thousands):

	December 31,	
	2025	2024
Net pension liability	\$ 57,780	\$ 65,113
OPEB obligation	140,472	44,124
Asset retirement obligations	1,200	1,600
Totals	<u>\$ 199,452</u>	<u>\$ 110,837</u>

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and, therefore, will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows include amounts related to pensions (see Note 7), OPEB obligations (see Note 9), gains related to bond refundings (see Note 5) and leases (see Note 10).

The following schedule summarizes the Authority's deferred inflows of resources (in thousands):

	December 31,	
	2025	2024
Net pension liability	\$ 3,281	\$ 33,942
OPEB obligation	144,775	274,122
Gain on bond refundings	81,494	94,416
Leases	479,012	374,235
Totals	<u>\$ 708,562</u>	<u>\$ 776,715</u>

#### *o. Net Position*

Net position is classified as follows:

- Net Investment in Capital Assets consists of capital assets, net of accumulated depreciation, reduced by the net outstanding debt balances attributable to the acquisition of capital assets.
- Restricted Net Position has externally placed constraints on use.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

*o. Net Position - Continued*

- Unrestricted Net Position consists of assets, liabilities, deferred outflows, and deferred inflows that do not meet the definition of “net investment in capital assets” or “restricted net position.”

*p. Capital Contributions*

Capital contributions consist primarily of funds provided by the Federal Highway Administration.

*q. Arbitrage*

The Tax Reform Act of 1986 (Act) imposed additional restrictive regulations, reporting requirements, and an arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the Internal Revenue Service of 90% of the cumulative relatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The Authority's policy is to annually record a liability representing the estimated amount owed. The Authority actively manages its invested bond proceeds to minimize any arbitrage liability. The Authority had no cumulative arbitrage rebate liability for the years ended December 31, 2025 or 2024.

*r. Income Taxes*

The Authority is a public benefit corporation of the State. As such, income earned in the exercise of its essential government functions is exempt from State and federal income taxes.

*s. Non-Exchange Transactions*

The Authority's non-exchange transactions include fees charged to customers as violation fees, late fees, and administrative fees. The distinguishing characteristic of these non-exchange fees is that they are assessed against customers who have failed to pay their toll and/or follow the terms of their E-ZPass account agreement or regulations governing the Tolls by Mail program. The Authority's policy for recognizing revenue associated with non-exchange fees is to record the revenue at the time the fee is collected.

Tolls and related revenues include fees of \$62,489,000 and \$66,187,000 for the years ended December 31, 2025 and 2024, respectively.

Other non-exchange transactions of the Authority include federal and State grants.

*t. Leases and Public-Private Partnerships*

The Authority is a lessor for various noncancellable leases related to fiber optic systems, the operation of fueling stations and public-private partnerships to operate the Thruway's service areas. For leases with a maximum possible term of 12 months or less, the Authority recognizes revenue based on the provisions of the agreement. For leases with a term greater than 12 months, the Authority recognizes a lease receivable at the present value of lease payments expected to be received during the lease term and a deferred inflow of resources at the amount of the initial measurement of the lease receivable, adjusted for any lease payments received prior to the commencement of the lease term.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 1 - Organization and Summary of Significant Accounting Policies - Continued

#### *t. Leases and Public-Private Partnerships - Continued*

The Authority is a lessee for various noncancellable leases. For leases with a maximum possible term of 12 months or less, the Authority recognizes an expense based on the provisions of the agreement. For leases with a term greater than 12 months, the Authority recognizes a lease liability and an intangible right-to-use asset at the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service.

The Authority discounts leases using the Authority's approximated cost of borrowing. The table below reflects the period and discount rate used:

<u>Time Period</u>	<u>Discount Rate</u>
On or before March 31, 2022	2.78%
April 1, 2022 through on or before December 31, 2023	4.50%
On and after January 1, 2024	4.21%

Additional information regarding leases and public-private partnership is presented in Note 10.

#### *u. Subscription-Based Information Technology Arrangements (SBITA)*

The Authority recognizes a subscription-based liability and a subscription-based asset for agreements that have a maximum possible term, including options, greater than 12 months. For agreements with a maximum possible term of 12 months or less, the Authority recognizes an expense based on the provisions of the agreement.

Additional information regarding SBITAs is presented in Note 11.

#### *v. Subsequent Events*

The Authority has evaluated subsequent events for potential recognition or disclosure through April 16, 2026, the date the financial statements were available to be issued.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 2 - Cash and Investments

The carrying values of the Authority's cash and investments were as follows (in thousands):

	December 31,	
	2025	2024
Unrestricted		
Cash		
Demand deposits	\$ 71,602	\$ 107,257
Cash equivalents		
U.S. government agency notes	105,709	85,745
U.S. Treasury securities	245,763	184,117
Commercial paper	219,143	112,989
Total unrestricted cash equivalents	570,615	382,850
Total unrestricted cash and cash equivalents	\$ 642,217	\$ 490,107
Restricted		
Cash		
Demand deposits	\$ 109,558	\$ 45,832
Other deposits	1,917	1,951
Total restricted cash	111,475	47,783
Cash equivalents		
U.S. government agency notes	54,864	124,489
U.S. Treasury securities	622,932	214,971
Commercial paper	83,737	213,516
Total restricted cash equivalents	761,534	552,976
Total restricted cash and cash equivalents	\$ 873,009	\$ 600,759
Investments		
Unrestricted		
Government agency notes	\$ 3,959	\$ -
Commercial paper	-	3,630
Time deposits	189	221
Total unrestricted investments	\$ 4,148	\$ 3,850
Restricted		
U.S. government agency notes	\$ -	\$ 14,837
U.S. Treasury securities	7,461	395,259
Total restricted investments	\$ 7,461	\$ 410,095

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### **Note 2 - Cash and Investments - Continued**

At December 31, 2025 and 2024, the fair value of the Authority's cash and investments approximated the carrying value (amortized cost).

The Authority requires collateral, in the form of federal government obligations or agency instruments guaranteed by the federal government, for all investments in repurchase agreements. The Authority also requires delivery to its trustee/custodian of all securities purchased and collateral for repurchase agreements, regardless of the seller institution. All Authority investment securities are classified as securities acquired by a financial institution for the Authority and held by the Authority's trustee/custodian in the Authority's name. Bank balances, which comprise demand and other deposits, are fully insured or collateralized as of December 31, 2025 and 2024. Amounts are collateralized with securities transferred to, and held by, the Authority's trustee/custodian in the Authority's name.

The Authority manages its investments pursuant to the respective bond resolutions, Public Authorities Law, and the Authority's Investment Policy approved annually by the Authority's Board. Permitted investments are defined as obligations in which the State Comptroller may invest pursuant to Section 98(a) of the State Finance Law, including obligations of the United States and its federal agencies, collateralized time deposits, commercial paper, bankers' acceptances, and repurchase agreements.

The Authority's investment policy has established criteria that mitigate certain credit and interest rate risks. The policy has established investment concentration limits for each of the Authority's investment portfolios. The policy also requires that deposits and investments be held by a third-party custodian that may not otherwise be counterparty to the transactions, and that securities are held in the name of the Authority.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Authority's deposits may not be returned. The Authority's policy to address this risk requires the custodian or depository bank to provide collateral in an amount equal to, or greater than, the amount on deposit with a third-party custodian in the Authority's name.

Interest rate risk is also addressed in the Authority's policy, which requires the purchase of securities with the intention of holding them to maturity and does not limit the term of any investment. It is the Authority's practice to invest funds to the date of the anticipated need of the funds. The Authority has no investments at December 31, 2025 with a remaining maturity of more than one year.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 2 - Cash and Investments - Continued

As of December 31, 2025, the Authority had the following concentrations of cash equivalents and investments:

	Credit Exposure Security	% of Total (Rating)
Certificate of Deposit		0.04%
<u>Commercial Paper</u>		
Koch Industries, Inc	A-1+/P-1/na	5.48%
MetLife Short-Term Funding	A-1+/P-1/F1+	1.27%
Microsoft Corporation	A-1+/P-1/WD	9.96%
<u>U.S. Government Securities</u>		
Treasury Bills	A-1+/WR/F1+	75.64%
Federal Home Loan Bank	A-1+/P-1/na	7.61%

### Note 3 - Capital Assets

The Authority's capital assets principally include the Thruway System, equipment, leased assets and SBITAs. The Thruway System includes infrastructure assets consisting of bridges, highways, buildings, toll equipment, intelligent transportation systems and a fiber optic system. Equipment includes vehicles, machinery, software systems, and E-ZPass tags. Leased assets consist of office space and communication tower leases, as well as SBITAs.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 3 - Capital Assets - Continued

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding capitalization thresholds of \$5,000 to \$100,000. Depreciation and amortization is computed on the straight-line method over the following estimated useful lives:

Category	Useful Life	Capitalization Threshold
Bridges	45-100 years	\$ 100,000
Bridge improvements	15 years	100,000
Highways	30 years	100,000
Highway improvements	8-10 years	100,000
Buildings	30 years	100,000
Toll collection system	15-45 years	100,000
Fiber optic system	17 years	100,000
Equipment	2-12 years	5,000 - 50,000
SBITA	1-5 years	100,000

The following schedules summarize the capital assets of the Authority and related changes for the years ended December 31, 2025 and 2024 (in thousands):

	December 31, 2024	Additions	Reductions	December 31, 2025
Capital assets not being depreciated				
Land and land improvements	\$ 822,529	\$ 3,076	\$ (214)	\$ 825,391
Construction in progress	361,518	418,375	(437,072)	342,821
Total capital assets not being depreciated	1,184,047	421,451	(437,286)	1,168,212
Capital assets being depreciated				
Thruway System	12,911,130	409,315	(6,838)	13,313,607
Equipment	310,668	36,933	(31,283)	316,318
Leased assets	12,351	10,639	(3,167)	19,823
Total capital assets being depreciated	13,234,149	456,887	(41,288)	13,649,748
Less accumulated depreciation and amortization for				
Thruway System	(6,546,847)	(342,785)	3,785	(6,885,847)
Equipment	(185,662)	(22,918)	29,789	(178,791)
Leased assets	(5,226)	(3,637)	2,852	(6,011)
Total accumulated depreciation	(6,737,735)	(369,340)	36,426	(7,070,649)
Net value of capital assets being depreciated	6,496,414	87,547	(4,862)	6,579,099
Capital assets, net	\$ 7,680,461	\$ 508,998	\$ (442,148)	\$ 7,747,311

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 3 - Capital Assets - Continued

	December 31, 2023	Additions	Reductions	December 31, 2024
Capital assets not being depreciated				
Land and land improvements	\$ 822,416	\$ 113	\$ -	\$ 822,529
Construction in progress	196,338	473,973	(308,793)	361,518
Total capital assets not being depreciated	1,018,754	474,086	(308,793)	1,184,047
Capital assets being depreciated				
Thruway System	12,715,150	296,642	(100,662)	12,911,130
Equipment	284,727	28,242	(2,301)	310,668
Leased assets	13,295	1,466	(2,410)	12,351
Total capital assets being depreciated	13,013,172	326,350	(105,373)	13,234,149
Less accumulated depreciation and amortization for				
Thruway System	(6,300,306)	(351,753)	105,212	(6,546,847)
Equipment	(167,198)	(20,672)	2,208	(185,662)
Leased assets	(3,902)	(2,994)	1,670	(5,226)
Total accumulated depreciation	(6,471,406)	(375,419)	109,090	(6,737,735)
Net value of capital assets being depreciated	6,541,766	(49,069)	3,717	6,496,414
Capital assets, net	\$ 7,560,520	\$ 425,017	\$ (305,076)	\$ 7,680,461

Depreciation and amortization expense related to capital assets was \$369,340,000 and \$375,419,000 for the years ended December 31, 2025 and 2024, respectively. The Authority periodically reviews and, when deemed necessary, adjusts the estimated useful lives of its capital assets.

The Authority monitors events and circumstances that cause significant and unexpected declines to the useful life of capital assets. When required, a loss is recognized to reduce the carrying value of an impaired capital asset. Impairment loss is reflected as a component of depreciation expense.

# New York State Thruway Authority

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## Notes to Financial Statements

December 31, 2025 and 2024

### Note 4 - Restricted Assets

Restricted assets are established pursuant to bond resolutions and other agreements and are classified as current or non-current based upon the underlying restrictions. Restricted assets comprise the following (in thousands):

	December 31,	
	2025	2024
Restricted current		
Cash and cash equivalents	\$ 266,608	\$ 182,815
Investments	1	92,693
Receivables	600	-
Total	267,209	275,508
Restricted non-current		
Cash and cash equivalents	606,401	417,944
Investments	7,460	317,402
Receivables	82,117	4,757
Prepaid items	2,119	2,204
Total	698,097	742,307
Total restricted assets	\$ 965,306	\$ 1,017,815

Senior Debt Service Fund: Established to receive funds from Authority revenues to make periodic payments of interest and principal. Amounts held in this restricted fund at December 31, 2025 and 2024 were \$161,125,000 and \$126,667,000, respectively.

Senior Debt Service Reserve Fund: Established to retain funds equal to the maximum amount of aggregate debt service for any 12-month period on all outstanding General Revenue Bonds secured by the Senior Debt Service Reserve Fund. Amounts held in this restricted fund at December 31, 2025 and 2024 were \$270,809,000 and \$261,616,000, respectively.

Construction Fund: Established to hold monies paid into it from the sale of bonds and notes to pay for costs of the "Facilities" and "Other Authority Projects" as defined in the bond resolutions. Amounts remaining upon the completion or abandonment of such projects are required to be transferred to other funds in accordance with the terms outlined in the bond resolutions. Amounts held in this restricted fund at December 31, 2025 and 2024 were \$47,173,000 and \$209,773,000, respectively.

Reserve Maintenance Fund: Established to hold funds required to be deposited each year into the Reserve Maintenance Fund. Funds held in the Reserve Maintenance Fund can be disbursed for specific costs relating to the "Facilities," as defined in the bond resolution, and certain highway and railroad grade crossings. Amounts held in this restricted fund at December 31, 2025 and 2024 were \$347,802,000 and \$270,249,000, respectively.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 4 - Restricted Assets - Continued

Junior Indebtedness Fund: Established to hold monies received from the sale of Junior Indebtedness Obligations and Authority revenues received for debt service purposes. Amounts in the Junior Indebtedness Fund are used to: (1) fund the Facilities Capital Improvement Fund for a portion of the cost of the Authority's New NY Bridge Project as defined in the Junior Indebtedness Bond Resolution; (2) fund certain debt service payments on the Series 2016A and Series 2019B Junior Indebtedness Obligations; and (3) satisfy the Junior Indebtedness Debt Service Reserve requirements on the Series 2016A and Series 2019B Junior Indebtedness Obligations. Amounts held in this restricted fund at December 31, 2025 and 2024 were \$121,720,000 and \$120,352,000, respectively.

Facilities Capital Improvement Fund: Established to hold funds determined to be necessary or appropriate by the Authority Board to fund project costs of facilities or to set up reserves to fund such costs. The Authority has elected to use this fund to hold certain revenues, debt proceeds, and other monies dedicated to the Governor Mario M. Cuomo Bridge. Amounts held in this restricted fund at December 31, 2025 and 2024 were \$14,760,000 and \$27,208,000, respectively.

Commercial Charge Surety Account: Established to receive cash surety deposits from Commercial Charge Account customers, which are to be used only if the customer does not meet their obligations under the Commercial Charge Account Credit Agreement. Amounts held in the account at December 31, 2025 and 2024 were \$1,917,000 and \$1,950,000, respectively.

### Note 5 - Long-Term Liabilities

The Authority's bond indebtedness and other long-term liabilities at December 31, 2025 and 2024 comprise the following obligations (in thousands):

	Date of Issuance	December 31, 2024 Balance	Additions	Reductions	December 31, 2025 Balance	Due Within One Year
<b>General revenue bonds</b>						
2018 Series L	3/18	\$ 366,285	\$ -	\$ (37,450)	\$ 328,835	\$ 20,810
2019 Series M	10/19	511,130	-	(14,295)	496,835	26,955
2020 Series N	3/20	450,000	-	-	450,000	-
2021 Series O	10/21	540,090	-	-	540,090	-
2024 Series P	02/24	1,024,320	-	(55,365)	968,955	77,120
2024 Series Q	10/24	520,145	-	-	520,145	22,755
Unamortized bond premiums		347,938	-	(33,866)	314,072	32,325
<b>General revenue bonds and unamortized premiums</b>						
		3,759,908	-	(140,976)	3,618,932	179,965
<b>Junior indebtedness obligations and notes</b>						
Series 2016 A	5/16	849,000	-	(2,000)	847,000	4,000
Series 2019 B	10/19	1,689,235	-	(1,260)	1,687,975	1,325
Unamortized bond premiums		231,916	-	(11,664)	220,252	11,637
<b>Junior indebtedness obligations and unamortized premiums</b>						
		2,770,151	-	(14,924)	2,755,227	16,962
<b>Total bonds and unamortized premiums</b>						
		\$ 6,530,059	\$ -	\$ (155,900)	\$ 6,374,159	\$ 196,927
<b>Other long-term liabilities</b>						
Postemployment benefit obligation		\$ 1,094,648	\$ 222,145	\$ (40,514)	\$ 1,276,279	\$ 42,149
Net pension liability		57,628	15,558	-	73,186	-
Compensated absences		10,118	824	-	10,942	-
Lease liability		5,421	-	(781)	4,640	688
Subscription-based information technology arrangements		1,493	10,639	(4,425)	7,707	2,937
Environmental remediation		4,504	-	(1,343)	3,161	1,144
Asset retirement obligations		4,000	-	-	4,000	-
<b>Total other long-term liabilities</b>						
		\$ 1,177,812	\$ 249,166	\$ (47,063)	\$ 1,379,915	\$ 46,918

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 5 - Long-Term Liabilities - Continued

	Date of Issuance	December 31, 2023 Balance	Additions	Reductions	December 31, 2024 Balance	Due Within One Year
General revenue bonds						
2014 Series J	2/14	\$ 560,055	\$ -	\$ (560,055)	\$ -	\$ -
2014 Series K	12/14	629,375	-	(629,375)	-	-
2018 Series L	3/18	401,960	-	(35,675)	366,285	37,450
2019 Series M	10/19	857,625	-	(346,495)	511,130	14,295
2020 Series N	3/20	450,000	-	-	450,000	-
2021 Series O	10/21	540,090	-	-	540,090	-
2024 Series P	02/24	-	1,024,320	-	1,024,320	55,365
2024 Series Q	10/24	-	520,145	-	520,145	-
Unamortized bond premiums		260,622	179,405	(92,089)	347,938	33,866
General revenue bonds and unamortized premiums		3,699,727	1,723,870	(1,663,689)	3,759,908	140,976
Junior indebtedness obligations and notes						
Series 2016 A	5/16	849,250	-	(250)	849,000	2,000
Series 2019 B	10/19	1,690,435	-	(1,200)	1,689,235	1,260
Unamortized bond premiums		243,596	-	(11,680)	231,916	11,664
Junior indebtedness obligations and unamortized premiums		2,783,281	-	(13,130)	2,770,151	14,924
Total bonds and unamortized premiums		<u>\$ 6,483,008</u>	<u>\$ 1,723,870</u>	<u>\$ (1,676,819)</u>	<u>\$ 6,530,059</u>	<u>\$ 155,900</u>
Other long-term liabilities						
Postemployment benefit obligation		\$ 1,081,793	\$ 65,798	\$ (52,943)	\$ 1,094,648	\$ 40,515
Net pension liability		88,630	-	(31,002)	57,628	-
Compensated absences		9,979	139	-	10,118	-
Lease liability		6,307	-	(886)	5,421	781
Subscription-based information technology arrangements		2,937	1,466	(2,910)	1,493	934
Environmental remediation		11,672	-	(7,168)	4,504	2,089
Asset retirement obligations		4,000	-	-	4,000	-
Total other long-term liabilities		<u>\$ 1,205,318</u>	<u>\$ 67,403</u>	<u>\$ (94,909)</u>	<u>\$ 1,177,812</u>	<u>\$ 44,319</u>

No other long-term liabilities were due within one year as of December 31, 2025.

For both years ended December 31, 2025 and 2024, compensated absences are shown as a net increase.

The debt service requirements for the Authority's senior bonds as of December 31, 2025 are as follows (in thousands):

Due	Principal	Interest	Total
2026	\$ 147,640	\$ 142,194	\$ 289,834
2027	149,065	135,371	284,436
2028	156,025	128,360	284,385
2029	142,895	121,323	264,218
2030	149,920	114,067	263,987
2031-2035	882,785	447,348	1,330,133
2036-2040	681,480	272,710	954,190
2041-2045	509,220	141,957	651,177
2046-2050	378,970	60,737	439,707
2051-2055	106,860	8,579	115,439
Unamortized premiums	314,072	-	314,072
	<u>\$ 3,618,932</u>	<u>\$ 1,572,647</u>	<u>\$ 5,191,579</u>

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 5 - Long-Term Liabilities - Continued

The debt service requirements for the Authority's junior indebtedness obligations as of December 31, 2025 are as follows (in thousands):

Due	Principal	Interest	Total
2026	\$ 5,325	\$ 106,908	\$ 112,233
2027	7,390	106,590	113,980
2028	9,460	106,169	115,629
2029	46,765	104,763	151,528
2030	51,605	102,304	153,909
2031-2035	102,095	493,039	595,134
2036-2040	474,825	433,690	908,515
2041-2045	562,990	324,946	887,936
2046-2050	690,705	198,575	889,280
2051-2055	524,470	59,850	584,320
2056	59,345	1,433	60,778
Unamortized premiums	220,252	-	220,252
	\$ 2,755,227	\$ 2,038,265	\$ 4,793,492

General Revenue Refunding Bonds, Series L (Series L Bonds): During March 2018, the Authority issued \$596,220,000 of Series L Bonds to: (1) refund the Authority's outstanding General Revenue Bonds, Series H (for a net present value savings of \$83,145,000); and (2) pay bond issuance costs.

The Series L Bonds comprise Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2026 - 2037	\$ 328,835

Principal payments under the Series L Bonds began in 2019. Series L Bonds maturing on or after January 1, 2029 are callable at the option of the Authority, in whole or in part, beginning on January 1, 2028, at par plus accrued interest.

General Revenue Bonds, Series M - Federally Taxable (Series M Bonds): During October 2019, the Authority issued \$857,625,000 of Series M Bonds to: (1) provide funds to refund certain amounts of the Authority's outstanding Series I Bonds (for a net present value savings of \$92,477,000); and (2) pay bond issuance costs.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 5 - Long-Term Liabilities - Continued

The Series M Bonds comprise Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	2.41% to 2.55%	2026 - 2028	\$ 76,855
Term Bonds	2.90%	2035	180,405
Term Bonds	3.50%	2042	239,575
			\$ 496,835

Principal payments under the Series M Bonds began in 2024. Series M Term Bonds require sinking fund installments in 2031 through 2042, in amounts ranging from \$42,800,000 to \$102,235,000 annually. Series M Bonds maturing on or prior to January 1, 2035 are callable at the option of the Authority, in whole or in part, subject to make whole redemption provisions. Series M Bonds maturing on January 1, 2042 are: (i) callable at the option of the Authority, in whole or in part, prior to January 1, 2030, subject to make whole redemption provisions; and (ii) callable at the option of the Authority, in whole or in part, on or after January 1, 2030, at par plus accrued interest.

The Series M Bonds were partially defeased through a tender offer in February 2024 using the proceeds of the General Revenue Bonds, Series P.

In January 2026, an additional portion of the Series M Bonds were partially defeased through a tender offer and an advanced refunding using the proceeds of the General Revenue Junior Indebtedness Refunding Obligations, Series 2026A. Additional information is presented in Note 13.

General Revenue Bonds, Series N (Series N Bonds): During March 2020, the Authority issued \$450,000,000 of Series N Bonds to: (1) fund a portion of the Authority's Multi-Year Capital Program; (2) make a deposit to the Senior Debt Service Reserve Fund; (3) fund capitalized interest on the Series N Bonds; and (4) pay bond issuance costs.

The Series N Bonds comprise Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2033 - 2050	\$ 450,000

Principal payments under the Series N Bonds begin in 2033. Series N Bonds maturing on or after January 1, 2033 are callable at the option of the Authority, in whole or in part, beginning on January 1, 2030, at par plus accrued interest.

# New York State Thruway Authority

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## Notes to Financial Statements

December 31, 2025 and 2024

### Note 5 - Long-Term Liabilities - Continued

General Revenue Bonds, Series O (Series O Bonds): During October 2021, the Authority issued \$549,480,000 of Series O Bonds to: (1) fund a portion of the Authority's Multi-Year Capital Program; (2) make a deposit to the Senior Debt Service Reserve Fund; (3) fund capitalized interest on the Series O Bonds; (4) refund certain amounts of the Authority's outstanding Series I Bonds (for a net present value savings of \$20,386,000); and (5) pay bond issuance costs.

The Series O Bonds comprise Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2033 - 2051	\$ 540,090

Principal payments under the Series O Bonds began in 2023. Series O Bonds maturing on or after January 1, 2033 are callable at the option of the Authority, in whole or in part, beginning on July 1, 2031, at par plus accrued interest.

General Revenue Bonds, Series P (Series P Bonds): During February 2024, the Authority issued \$1,024,320,000 in Series P Bonds, which provided funds to: (1) fund a portion of the Authority's Multi-Year Capital Plan; (2) refund the Authority's General Revenue Bonds, Series J (for a net present value savings of \$45,539,000); (3) purchase, through a voluntary tender process, a portion of the Authority's General Revenue Bonds, Series M (for a net present value savings of \$37,451,000); (4) fund capitalized interest on the Series P Bonds; (5) make a deposit to the Senior Debt Service Reserve Fund; and (6) pay bond issuance costs.

The Series P Bonds comprise Serial Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	4.00% to 5.00%	2026 - 2045	\$ 819,630
Term Bonds	5.00%	2049	58,190
Term Bonds	5.25%	2054	91,135
			\$ 968,955

Principal payments under the Series P Bonds began in 2025. Series P Bonds maturing on or after January 1, 2035 are callable at the option of the Authority, in whole or in part, beginning on July 1, 2034, at par plus accrued interest.

# New York State Thruway Authority

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## Notes to Financial Statements

December 31, 2025 and 2024

### Note 5 - Long-Term Liabilities - Continued

General Revenue Refunding Bonds, Series Q (Series Q Bonds): During October 2024, the Authority issued \$520,145,000 in Series Q Bonds, which provided funds to: (1) refund the Authority's General Revenue Bonds, Series K (for a net present value savings of \$59,537,000); and (2) pay bond issuance costs.

The Series Q Bonds comprise Serial Bonds with varying maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	5.00%	2026 - 2032	\$ 520,145

Principal payments under the Series Q Bonds begin in 2026.

General Revenue Senior Bonds - Revenue Pledge and Security: The General Revenue Bonds (Series L through Q) are all direct obligations of the Authority and secured by a pledge of tolls and other revenue as established under the bond resolution. In accordance with the bond resolution, a Senior Debt Service Reserve Fund was established to be funded with cash and/or surety in an amount equal to the maximum aggregate debt service for any 12-month period. At both December 31, 2025 and 2024, the Senior Debt Service Reserve Fund, which may be used should amounts in the Senior Debt Service Fund be insufficient to pay debt service payments, was fully funded.

General Revenue Junior Indebtedness Obligations (JIO) - Series 2016A: During May 2016, the Authority issued \$850,000,000 of Series 2016A JIOs to: (1) fund a portion of the cost of the Authority's New NY Bridge Project; (2) pay capitalized interest on the Series 2016A JIOs; (3) make a deposit to the Series 2016A Subaccount of the Junior Indebtedness Debt Service Reserve Account; and (4) pay the costs of issuance.

The Series 2016A JIOs comprise Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	4.00% to 5.00%	2026 - 2038	\$ 187,665
Term Bonds	5.00%	2041	71,830
Term Bonds	5.00%	2046	145,745
Term Bonds	4.00% to 5.00%	2051	184,960
Term Bonds	4.00% to 5.25%	2056	256,800
			\$ 847,000

# New York State Thruway Authority

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## Notes to Financial Statements

December 31, 2025 and 2024

### Note 5 - Long-Term Liabilities - Continued

Series 2016A JIO Term Bonds require sinking fund installments in 2041 through 2056, in amounts ranging from \$10,000,000 to \$39,345,000 annually. Series 2016A JIOs maturing on or after January 1, 2027 are callable at the option of the Authority, in whole or in part, beginning on January 1, 2026, at par plus accrued interest.

The Series 2016A JIOs were partially defeased in January 2026 using the proceeds of General Revenue Junior Indebtedness Refunding Obligations, Series 2026A. Additional information is presented in Note 13.

General Revenue JIO - Series 2019B: During October 2019, the Authority issued \$1,693,245,000 of Series 2019B JIOs to: (1) refund the outstanding General Revenue JIOs, Series 2013B (TIFIA Loan); (2) fund or reimburse approximately \$75,000,000 of costs related to the Authority's New NY Bridge Project; (3) fund capitalized interest on the Series 2019B JIOs; (4) purchase a Reserve Credit Facility for the Series 2019B Subaccount of the Junior Indebtedness Debt Service Reserve Account; and (5) pay bond issuance costs incurred in connection with the issuance of the Series 2019B JIOs, including the premium on an insurance policy for certain maturities of the Series 2019B JIOs.

The Series 2019B JIOs comprise Serial Bonds and Term Bonds with varying rates and maturities. The amounts outstanding at December 31, 2025 are as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	3.00% to 5.00%	2026 - 2046	\$ 433,075
Term Bonds	4.00%	2041	75,855
Term Bonds	4.00%	2045	330,685
Term Bonds	3.00%	2046	96,505
Term Bonds	4.00%	2050	410,945
Term Bonds	3.00% to 4.00%	2053	340,910
			<u>\$ 1,687,975</u>

Series 2019B JIO Term Bonds require sinking fund installments in 2040 through 2053, in amounts ranging from \$10,000,000 to \$109,045,000 annually. Series 2019B JIOs maturing on or after January 1, 2031 are callable at the option of the Authority, in whole or in part, beginning on January 1, 2030, at par plus accrued interest.

The Authority's General Revenue JIOs are subordinate to the Authority's General Revenue Bonds.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 6 - Special Bond Programs

The Authority's special bond programs, and the related projects and activities, are entirely separate from the Authority's financing, operation, and maintenance of the Thruway System. As such, these special bond programs are not reflected in the accompanying financial statements. The special bond programs require varying debt service payments, which are funded under contractual agreements with the State. The obligation of the State to make such payments is subject to, and dependent upon, annual appropriations by the New York State Legislature. However, these bond programs result in no cost to the Authority and provide for no lien on Authority revenues or assets. The Authority is an authorized issuer of the following special bond programs: Local Highway and Bridge Service Contract Bonds, Highway and Bridge Trust Fund Bonds, State Personal Income Tax Revenue Bonds and State Sales Tax Revenue Bonds. The Authority has yet to issue State Sales Tax Revenue Bonds.

The following describes the Authority's outstanding debt under the special bond programs:

Highway and Bridge Trust Fund Bond Program: The New York State Legislature empowered the Authority to issue Highway and Bridge Trust Fund Bonds to reimburse the State for expenditures made by the State's Department of Transportation in connection with the State's Multi-Year Highway and Bridge Capital Program. The Authority did not issue Highway and Bridge Trust Fund Bonds in 2025 or 2024. The Authority receives funds from the State for debt service on these bonds and related administrative costs. The remaining \$33,915,000 of bonds outstanding on December 31, 2024 were paid off on April 1, 2025. There were no Highway and Bridge Trust Fund Bonds outstanding at December 31, 2025.

State Personal Income Tax Revenue Bonds: The New York State Legislature empowered the Authority to issue Personal Income Tax (PIT) Revenue Bonds to provide funds to municipalities and other project sponsors throughout the State for qualifying local highway, bridge, and multi-modal capital project expenditures under established State programs. In July 2025, the Authority issued \$1,664,265,000 of State Personal Income Tax Revenue Bonds, Series 2025A. The State Personal Income Tax Revenue Bonds, Series 2025A were issued to: (1) finance, refinance or reimburse all or a portion of the costs of certain programs and projects within the State, including but not limited to capital projects administered by the Department of Transportation, including the Dedicated Highway Bridge Trust Program, the Consolidated Local Street and Highway Improvement Program (CHIPS), and the NY Works Transportation Program, and (2) pay certain costs relating to the issuance of the Series 2025A Bonds. Additionally, in July 2025, the Authority issued \$782,185,000 of State Personal Income Tax Revenue Green Bonds, Series 2025B. The State Personal Income Tax Revenue Green Bonds, Series 2025B were issued to: (1) finance or reimburse all or a portion of the costs of certain programs and projects within the State, including but not limited to (i) transportation projects for the MTA, and (2) pay certain costs relating to the issuance of the Series 2025B Bonds. The Authority receives funds from the State for debt service on these bonds and related administrative costs. Bonds outstanding under this program were \$6,974,175,000 and \$4,527,725,000 on December 31, 2025 and 2024, respectively.

### Note 7 - Retirement Benefits

#### a. *Plan Description and Benefits Provided*

The Authority participates in ERS, which is a cost-sharing, multiple-employer public employee retirement system. ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from ERS at [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 7 - Retirement Benefits - Continued

*a. Plan Description and Benefits Provided - Continued*

ERS provides retirement, disability, and death benefits for eligible members, including an automatic cost-of-living adjustment. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

*b. Contributions*

Employees in ERS Tiers I through IV are noncontributory, except for employees with less than 10 years of service who contribute 3% of their salary, Tier V employees who contribute 3% of their salary, and Tier VI employees who contribute between 3% and 6% of their salary. The Comptroller annually certifies the rates, expressed as proportions of payroll of members, which are used in computing the contributions required to be made by employers. The Authority's contributions for the preceding 10 years can be found in the schedule of pension contributions on page 55.

*c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions*

The Authority reported liabilities of \$73,186,000 and \$57,628,000 at December 31, 2025 and 2024, respectively. The net pension liability was measured as of March 31, 2025 and 2024, respectively, and the total pension liability was determined by actuarial valuations as of April 1, 2024 and 2023, respectively. The proportion of the net pension liability was based on the ratio of its actuarially determined employer contribution to ERS's total actuarially determined employer contribution for the fiscal year ended on the measurement dates. The Authority's proportionate share was 0.43% and 0.39% as of March 31, 2025 and 2024, respectively.

The Authority recognized pension expense of \$16,760,000 and \$24,570,000 for the years ended December 31, 2025 and 2024, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources as follows (in thousands):

	December 31,			
	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,165	\$ 857	\$ 18,562	\$ 1,571
Changes in assumptions	3,069	-	21,788	-
Net differences between projected and actual investment earnings on pension plan investments	5,742	-	-	28,151
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,273	2,424	3,065	4,220
Authority contributions subsequent to the measurement date	24,531	-	21,698	-
Totals	\$ 57,780	\$ 3,281	\$ 65,113	\$ 33,942

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 7 - Retirement Benefits - Continued

*c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued*

Authority contributions subsequent to the measurement date are recognized as an adjustment of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Year ending December 31,	
2026	\$ 13,566
2027	19,636
2028	(5,103)
2029	<u>1,869</u>
Total	<u>\$ 29,968</u>

*d. Actuarial Assumptions*

The pension liabilities at March 31, 2025 and 2024 were determined using actuarial valuations as of April 1, 2024 and 2023, respectively, with updated procedures used to roll forward the total pension liability to March 31, 2025 and 2024. The actuarial valuation used the actuarial experience study for the period April 2015 - March 2020 and the following actuarial assumptions, which were consistent from year to year, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Inflation rate	2.9%
Salary scale	4.3%, indexed by service
Investment rate of return, including inflation	5.9% compounded annually, net of expenses
Cost-of-living adjustment	1.5%
Decrement	Based on FY 2016 - 2020 experience
Mortality improvement	Society of Actuaries' Scale MP-2021

The long-term expected rate of return on ERS's pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 7 - Retirement Benefits - Continued

*e. Investment Asset Allocation*

Best estimates of arithmetic real rates of return for each major asset class and ERS's target asset allocation as of the applicable valuation dates are summarized as follows:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	25.0%	3.5%
International equity	14.0%	6.6%
Private equity	15.0%	7.3%
Real estate	12.0%	5.0%
Fixed income	22.0%	2.0%
Other	12.0%	0.3% - 5.6%
	100.0%	

*f. Discount Rate*

The discount rate projection of cash flows assumed that contributions from members will be made at the current member contribution rates and contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*g. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption*

The following presents the Authority's proportionate share of the net pension liability, calculated using the discount rate of 5.90%, and the impact of using a discount rate that is 1% higher or lower than the current rate (in thousands):

	1% Decrease 4.9%	Current Discount 5.9%	1% Increase 6.9%
Authority's proportionate share of the net pension liability (asset)	\$ 211,808	\$ 73,186	\$ (42,564)

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 7 - Retirement Benefits - Continued

*h. Pension Plan Fiduciary Net Position*

The components of the current-year net pension liability of ERS were as follows (amounts in thousands):

	March 31,	
	2025	2024
Employers' total pension liability	\$ 247,600,239	\$ 240,696,851
Plan net position	(230,454,512)	(225,972,801)
Employers' net pension liability	\$ 17,145,727	\$ 14,724,050
Ratio of plan net position to the employers' total pension liability	93.1%	93.9%

### Note 8 - Deferred Compensation Plan

The Authority participates in the New York State Deferred Compensation Plan (Plan). The Plan is a 457(b) retirement plan administered by the State. The Authority does not have any authority to amend or abolish the Plan provisions, and the Authority does not make contributions to the Plan.

### Note 9 - Other Postemployment Benefits

The Authority reports in its financial statements the financial impact of OPEB, principally employer-funded health care and death benefits that the Authority provides for retired employees. Substantially all employees may become eligible for these benefits if they reach the normal retirement age while working for the Authority.

A summary of participants used to value the Authority's OPEB liability is as follows:

Actives	1,706
Vestees	1
Retirees (includes surviving spouse and disabled)	2,503
Total	4,210

#### Plan Description and Benefits Provided

The Authority participates, pursuant to the provisions of Section 163(4) of the New York State Civil Service Law, in the New York State Health Insurance Program (NYSHIP), an Agent Multiple-Employer Plan. NYSHIP is administered through the Department of Civil Service, and the Authority pays the cost of administration.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 9 - Other Postemployment Benefits - Continued

NYSHIP does not issue a standalone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the plan. Certain retiree costs, described below, are first applied against the value of the retiree's existing sick leave bank balance. A plan summary follows:

#### a. Plan Types

Medical: NYSHIP includes participation in various insurance plans and HMOs, and also includes drug coverage. Details may be found in the Summary Program Description of the New York State Health Insurance Program Booklet.

Medicare Part B Reimbursement: The Authority reimburses the retiree and his/her Medicare-eligible spouse for the Medicare Part B premium.

#### b. Eligibility

To be eligible, an employee must: (1) retire as a member of ERS or be at least 55 years old at the time of termination; (2) be enrolled in NYSHIP on the date of retirement; and (3) complete at least five years of service for the retiree and dependent to have coverage while the employee is living. Ten years of service are needed for continued dependent coverage upon the death of the employee.

#### c. Benefit/Cost Sharing

The Authority pays 94% (100% for those employees retired prior to April 1, 1991) of the premium for coverage of the retired employee and 75% of the additional premium for the dependent coverage. The premium paid by the Authority is based on the Empire Plan, one of the options available to retirees under NYSHIP. If a retiree elects another plan offered under NYSHIP, the retiree is responsible for costs that exceed the amount of the Empire Plan premium.

#### d. Survivor's Benefit

The survivor's benefit comprises \$3,000 payable to the retiree's designated beneficiary.

#### e. Funding Policy

The Authority contributes to the plan to satisfy obligations on a pay-as-you-go basis. For the years ended December 31, 2025 and 2024, the Authority paid \$40,514,000 and \$36,318,000, respectively, on behalf of retirees.

#### Net OPEB Liability

The Authority's total OPEB liability for the years ended December 31, 2025 and 2024 was measured as of December 31, 2024 and 2023, respectively, using an actuarial valuation date of August 1, 2025 and 2024, respectively, adjusted to the measurement date.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 9 - Other Postemployment Benefits - Continued

#### e. Funding Policy - Continued

The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

#### Discount rate

December 31, 2024 measurement date 4.08%

December 31, 2023 measurement date 3.77%

Annual payroll growth rate 2.50%

Health care cost trend rates 2024 Society of Actuaries Getzen Long-Term Health Care Cost Trend Model

Mortality rates New York State Development of Recommended Actuarial Assumptions for Other Post-Employment Benefit Plan Actuarial Valuations, June 2024 report

Actuarial valuations involve estimates and assumptions about the probability of events far into the future and are subject to continual revisions as actual results are compared to past expectations and new estimates are made about the future. These calculations are designed to reduce short-term volatility in actuarial accrued liabilities. Projected benefits are based on the types of benefits provided at the time of each valuation and on the cost-sharing provisions then in effect.

#### Changes in the Net OPEB Liability (in thousands)

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Balance, beginning of year	<u>\$ 1,094,648</u>	<u>\$ 1,081,793</u>
Changes for the year		
Service cost	23,516	21,836
Interest	41,391	43,962
Benefit payments	(40,514)	(36,318)
Change in assumptions and other inputs	<u>157,238</u>	<u>(16,625)</u>
Net changes	<u>181,631</u>	<u>12,855</u>
Balance, end of year	<u>\$ 1,276,279</u>	<u>\$ 1,094,648</u>

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 9 - Other Postemployment Benefits - Continued

*e. Funding Policy - Continued*

*Sensitivity of the OPEB liability to changes in the discount rate:* The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate (in thousands):

	1% Decrease 3.1%	Current Discount 4.1%	1% Increase 5.1%
OPEB obligation	\$ 1,487,951	\$ 1,276,279	\$ 1,107,093

*Sensitivity of the OPEB liability to changes in the health care cost trend rates:* The following presents the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rate (in thousands):

	1% Decrease	Current Medical Trend Rate	1% Increase
OPEB obligation	\$ 1,113,103	\$ 1,276,279	\$ 1,481,017

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The Authority recognized OPEB (benefit) expense of (\$3,549,000) and \$39,697,000 for the years ended December 31, 2025 and 2024, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB as follows (in thousands):

	December 31,			
	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,945	\$ 53,445	\$ -	\$ 91,462
Changes in assumptions	137,527	91,330	44,124	182,660
Totals	\$ 140,472	\$ 144,775	\$ 44,124	\$ 274,122

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized as expense as follows (in thousands):

Year ending December 31,	
2026	\$ (78,766)
2027	35,153
2028	39,310
Total	\$ (4,303)

# New York State Thruway Authority

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## Notes to Financial Statements

December 31, 2025 and 2024

### Note 10 - Leases

#### *Lessor Agreements*

In 2021, the Authority entered into a 33-year public-private partnership agreement with Empire State Thruway Partners, LLC (Empire) for the design, construction, finance, operation, and maintenance of the Authority's 27 service areas. Under the terms of the agreement, Empire invested approximately \$300 million to rebuild 23 of the 27 service area restaurant buildings and perform significant renovations to the remaining four.

Over the life of the agreement, Empire will invest another \$99.4 million into future improvements to the service areas. At December 31, 2025, the Authority has estimated that of the \$99.4 million, approximately \$80.3 million will be used for capital improvements.

Commencing with the re-opening of each new restaurant building, Empire is required to pay rent calculated as a percentage of gross sales within the service areas, subject to a guaranteed annual minimum per location. Guaranteed rent over the term of the agreement is approximately \$51 million.

Additionally, the agreement provides Empire the option to install commercial vehicle fueling stations at five service areas. As of December 31, 2025, Empire has constructed commercial fueling stations at three service areas. They are required to pay rent calculated as a percentage of gross sales of the gallons of fuel sold, subject to a guaranteed annual minimum per location. As of December 31, 2025, the guaranteed rent over the term of the agreement is \$2.8 million.

As of December 31, 2025, the Authority has 16 irrevocable agreements for the use of its fiber optic system, with remaining terms ranging from one to 29 years, and two active leases for the operation of fueling stations, with remaining terms of approximately one year.

For the years ended December 31, 2025 and 2024, the Authority recognized \$21.2 million and \$18.3 million, respectively, in lease revenue and \$2.8 million and \$3.0 million, respectively, in lease interest revenues. For the years ended December 31, 2025 and 2024, variable lease revenues of \$1.5 million and \$1.4 million, respectively, were reported as a component of lease revenue. Future minimum payments due to the Authority are as follows (in thousands):

Year ending December 31,	Revenue	Interest	Total
2026	\$ 10,665	\$ 2,657	\$ 13,322
2027	7,891	2,472	10,363
2028	6,840	2,347	9,187
2029	6,840	2,233	9,073
2030	6,732	2,111	8,843
2031-2035	28,083	8,855	36,938
2036-2040	25,572	6,024	31,596
2041-2045	11,999	3,202	15,201
2046-2050	6,992	1,975	8,967
2051-2055	4,870	505	5,375
Total	\$ 116,484	\$ 32,381	\$ 148,865

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 10 - Leases - Continued

#### *Lessee Agreements*

The Authority leases office space and space on communication towers for radio equipment. As of December 31, 2025, these leases have remaining terms of five to seven years. As of December 31, 2025 and 2024, the Authority's lease liability is \$4.6 million and \$5.4 million, respectively. Future rent obligations of the Authority are as follows (in thousands):

	Principal	Interest	Total
Year ending December 31,			
2026	\$ 688	\$ 150	\$ 838
2027	736	127	863
2028	781	101	882
2029	815	74	889
2030	842	47	889
2031-2035	778	24	802
Total	\$ 4,640	\$ 523	\$ 5,163

### Note 11 - Subscription-Based Information Technology Arrangements

The Authority has multiple SBITAs, primarily for the use of software. As the lessee, the Authority recognizes a liability and a related intangible-asset over the remaining term of each agreement. As of December 31, 2025, these agreements have remaining terms that vary from one to five years. As of December 31, 2025 and 2024, the Authority's SBITA liability is \$7.7 million and \$1.5 million, respectively. Future obligations of the Authority are as follows (in thousands):

	Principal	Interest	Total
Year ending December 31,			
2026	\$ 2,937	\$ 253	\$ 3,190
2027	2,666	131	2,797
2028	1,074	71	1,145
2029	1,030	28	1,058
Total	\$ 7,707	\$ 483	\$ 8,190

### Note 12 - Contingencies, Commitments and Uncertainties

#### *a. Governor Mario M. Cuomo Bridge Claims*

In 2013, the Authority entered a \$3.14 billion design-build contract with Tappan Zee Constructors, LLC ("TZC") to replace the Tappan Zee Bridge. Both spans of the new Governor Mario M. Cuomo Bridge, the replacement of the Tappan Zee Bridge, are in service. Through December 31, 2025, contract change orders totaling \$344.2 million have been approved, increasing the value of TZC's contract to \$3.49 billion.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 12 - Contingencies, Commitments and Uncertainties - Continued

#### a. Governor Mario M. Cuomo Bridge Claims - Continued

In 2018, TZC began submitting claims to the Authority for payment in excess of their approved contract value and anticipated contract change orders and has supplemented these claims at various times since then. The claims submitted by TZC ("Dispute") relate to issues of time and extra work. Pursuant to the design-build contract, TZC's Dispute was subject to a non-binding contractual dispute resolution procedure consisting of a multi-tiered administrative review process.

In July 2021, the first level of the administrative review process was completed when the Project Director for the New NY Bridge Project issued a determination rejecting the Dispute with the exception of granting limited time extensions. TZC appealed this determination to the next tier of administrative review, and it was upheld. Following such denials, TZC submitted the Dispute to the Authority's Executive Director for review and determination. Pursuant to the contract with TZC, in making a determination, the Executive Director sought the advice of an advisory committee to provide a written non-binding recommendation.

In December 2023, the advisory committee, which is independent and partially composed of members chosen by both TZC and the Authority, recommended that the Authority pay TZC \$101.5 million, exclusive of interest, for the claims in the Dispute.

In March 2024, the Executive Director determined that TZC is entitled to \$15.6 million for the claims in the Dispute. However, the determination further concludes that TZC owes the Authority a minimum of \$111.4 million for liquidated damages and remedial work. After accounting for a contract balance of \$33.1 million, the determination concludes TZC owes the Authority a minimum of \$62.7 million.

In January 2025, the Authority's Chief Engineer and General Counsel issued the final determination of the Authority upholding the determination of the Executive Director that TZC owes the Authority a minimum of \$62.7 million. This amount depends on the amount of remediation work that the Authority is entitled to recover and an additional amount yet to be determined for liquidated damages for TZC's failure to timely achieve Final Acceptance. In October 2024, TZC filed a lawsuit against the Authority in the New York State Court of Claims alleging that it is owed approximately \$920 million, plus interest, in excess of the approved contract value and anticipated change orders.

In August 2024, the Authority commenced litigation against TZC, its affiliated entities, and its sureties in New York State Supreme Court, Albany County to recover damages for non-conforming work installed by TZC, including main span anchor pipes, that requires remediation. The Governor Mario M. Cuomo Bridge has been declared safe by multiple independent engineers, and the planned corrective work is not expected to have a material adverse effect on either the operation of the Governor Mario M. Cuomo Bridge or Authority revenue collections therefrom. Preliminary cost estimates for the remedial work range from \$45 million to \$80 million. In the event that the Authority is unsuccessful in recovering funds from TZC, the Authority has sufficient funds in the bridge budget to complete the identified remediation work.

# New York State Thruway Authority

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## Notes to Financial Statements December 31, 2025 and 2024

### Note 12 - Contingencies, Commitments and Uncertainties - Continued

#### *b. Seneca Nation Claim*

The Seneca Nation of Indians filed an action in April 2018, in United States District Court for the Western District of New York (the “Western District” or the “District Court”), alleging that the October 1954 permanent easement for a portion of Thruway going through the Seneca Nation’s Cattaraugus Reservation was never legally valid or effective because the easement did not comply with federal law requiring approval of the Secretary of the Interior. *Seneca Nation v. Andrew Cuomo, Eric T. Schneiderman, Paul A. Karas, Thomas P. DiNapoli, The New York State Thruway Authority*. The Seneca Nation is seeking an injunction requiring a valid easement, an injunction requiring that the Comptroller of the State of New York segregate and hold in escrow all future toll moneys collected on the Thruway System that are fairly attributable to the portion of the easement, and compensation pro rata for future use of its land or to prohibit the collection of tolls on the portion of land through the territory without a valid easement. A motion to dismiss the lawsuit was filed in June 2018. In September 2020, the Western District denied the Authority/State motion to dismiss in September 2020. In January 2023, the United States Court of Appeals for the Second Circuit (the “Second Circuit”) affirmed the District Court’s denial of the Authority/State motion to dismiss and remanded the case to the Western District. The Authority/State and the Seneca Nation filed motions for summary judgment in February 2025. In its motion for summary judgment, the Seneca Nation seeks an order that “a valid easement be negotiated based on an annual payment of \$21.19 million.” In September 2025, the U.S. Magistrate Judge for the Western District of New York issued a Report and Recommendation. In the Report and Recommendation, which is non-binding, the Magistrate recommended granting the Seneca Nation summary judgment on its claim for declaratory relief (concluding that the easement violated the Nonintercourse Act and is therefore invalid). However, the Magistrate did not recommend granting the Nation summary judgment on its claim for a mandatory injunction or order the payment of \$21 million annually to the Seneca Nation. The Magistrate “recommends that the District Court order that the parties return to mediation in order to negotiate the terms of a new easement.” In November 2025, the State/Authority issued objections to the Report. At this time, we cannot predict the outcome nor the impact of an unfavorable outcome.

#### *c. Cayuga Nation Claim*

The Cayuga Nation of Indians filed an action in December 2023 in the Western District alleging that continued operation of the Thruway through the Cayuga Nation’s Reservation without a valid right-of-way approved by federal officials violates the Cayuga Nation’s sovereign right to its reservation, as established by the Treaty of Canandaigua in 1794. The Cayuga Nation is seeking an injunction requiring a valid right-of-way, an injunction requiring that the Comptroller of the State of New York segregate and hold in escrow all future toll moneys collected on the Thruway System that are fairly attributable to the portion of the easement, and compensation pro rata for future use of its land or to prohibit the collection of tolls on the portion of land through the territory without a valid right-of-way. The Authority has submitted a motion to dismiss the complaint. The Authority is unable at this time to predict the outcome of such litigation or the impact of an unfavorable decision on the Authority. In 2005, the Second Circuit for the United States Court of Appeals dismissed a similar lawsuit brought by the Cayuga Nation against the State of New York.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements December 31, 2025 and 2024

### Note 12 - Contingencies, Commitments and Uncertainties - Continued

#### *d. Other Claims and Litigation*

The Authority is a party to various legal proceedings, including negligence suits, some of which involve death or serious injury. Many of these actions arise in the normal course of the Authority's operations. The Authority records accruals for claims liability to the extent that management concludes that their occurrence is probable and the related damages are estimable. If the range of the liability is probable and estimable, the Authority accrues the amount most likely to be paid. If no single amount in the estimated range is more likely to be paid, the Authority accrues the lowest amount in the range.

The Authority's claims liability approximates \$15.7 million and \$2.5 million at December 31, 2025 and 2024, respectively.

In addition, there are claims where liability is not probable but is possible and estimable. The estimated loss on these claims is approximately \$50.0 million at December 31, 2025, none of which has been accrued.

Certain other claims cannot be estimated as they involve complex issues. Often, these issues are subject to substantial uncertainties, and therefore, the probability of loss or an estimation of damages cannot be determined.

#### *e. Insurance*

Loss of revenues is insured through a use and occupancy policy that covers any interruption in excess of 15 days. Property damage to bridges is insured through various policies from major insurance companies equal to the maximum probable loss from a single occurrence (with deductibles ranging from \$5.0 million to \$15.0 million). In addition, the Authority purchases insurance for workers' compensation benefits and various liability exposures.

The Authority is self-insured for property damage to substantially all buildings and vehicles. The Authority is also self-insured for third-party liability, including automobile liability. There are two funded reserves for these exposures: a \$2.5 million insurance fund available to fund certain deductibles and a reserve for public liability claims, which holds totals \$17.5 million as of March 2026.

Insurance for the Authority's service area facilities is provided by the concessionaires. The liability related to construction projects, tandem trailer operations, authorized garage operations, and similar risk is transferred through contractual indemnification and compliance with Authority insurance requirements.

The Authority is insured through a cyber insurance policy that covers business interruption, including loss of business income, resulting from a cybersecurity event. Coverage is capped at a maximum loss established in the policy. Beginning in January 2025, the Authority is insured for cyber insurance policies.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 12 - Contingencies, Commitments and Uncertainties - Continued

#### *f. Construction Commitments*

At December 31, 2025, the amounts of remaining unexpended commitments for projects undertaken and the detail by type of contract are as follows:

<u>Project</u>	<u>Commitments (in thousands)</u>
Highway, bridge and facility, construction, and design	\$ 464,500
Personal service and miscellaneous	<u>560,200</u>
Total	<u>\$ 1,024,700</u>

#### *g. Environmental Remediation*

The Authority records in its financial statements a cost estimate for environmental remediation at numerous sites on Authority property that have been identified by the New York State Department of Environmental Conservation as locations where operational uses have contributed to various forms of environmental pollution. The estimated costs are developed by Authority engineers and remediation contractors based on the nature of remediation needed and the review of comparable clean-up costs at similar sites. The estimates are updated annually to reflect payments made and changes to estimated future costs.

Estimating environmental remediation obligations requires that several assumptions be made. Project cost changes due to price fluctuations, changes in technology, changes in potential responsible parties, results of environmental studies, and other factors can result in revisions to these estimates.

In 2021, the Authority entered into a 33-year agreement with Empire for the design, construction, finance, operation, and maintenance of the Authority's 27 service areas. Over the course of approximately five years beginning in 2021, Empire rebuilt 23 of the 27 service area restaurant buildings and performed significant renovations to the remaining four. Under the terms of the agreement, the Authority was financially responsible for Regulated Site Condition costs consisting primarily of asbestos mitigation and soil remediation associated with the demolition of the existing service area restaurants. The estimated cost for these activities were included in the Authority's environmental remediation obligations.

The Authority has estimated its environmental remediation liabilities, net of expected recoveries from other responsible parties, to be \$3,200,000 and \$4,500,000 as of December 31, 2025 and 2024, respectively, and are included in other long-term liabilities, net of the current portion within these financial statements.

The Authority has a funded reserve consisting of \$15,532,000 and \$16,639,000 as of December 31, 2025 and 2024, respectively, to pay for these obligations.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 12 - Contingencies, Commitments and Uncertainties - Continued

#### *h. Asset Retirement Obligations*

The Authority records in its financial statements legally enforceable liabilities associated with the retirement of tangible capital assets. The Authority currently owns and operates 17 wastewater treatment facilities. The retirement of these facilities is subject to rules and regulations established by the New York State Department of Environmental Conservation.

The Authority has measured the estimated cost to comply with these rules and regulations using historical costs for similar work. The Authority retires wastewater treatment facilities when the opportunity arises to tie into municipal sewer systems. The estimated remaining life of the Authority's wastewater treatment facilities is five years. The Authority's liability for asset retirement obligations approximates \$4,000,000 at both December 31, 2025 and 2024.

### Note 13 - Subsequent Events

#### *Toll Rate Increase - Governor Mario M. Cuomo Bridge*

Effective January 1, 2026, the base New York E-ZPass passenger vehicle toll for the Governor Mario M. Cuomo Bridge was increased 50 cents. Commercial rates were increased proportionately to the passenger vehicle rate. Out-of-state E-ZPass and Tolls by Mail tolls were increased proportionately to maintain the 75% differential to the New York E-ZPass rate.

#### *General Revenue Junior Indebtedness Refunding Obligations, Series 2026A*

During January 2026, the Authority issued \$833.7 million in General Revenue Junior indebtedness Refunding Obligations, Series 2026A to: (1) purchase certain tendered bonds of the Authority's Series M bonds; (2) refund certain amounts of the Authority's Series M Bonds and Series 2016A obligations (3); make a deposit to the Series 2026A Debt Service Reserve Fund; and (4) to pay issuance costs.

Of the \$833.7 million, \$620.6 million is for the refunding of the Series 2016A obligations, and \$213.1 million is for the refunding and tender of the Series M bonds.

The Series 2026A JIOs comprise Serial Bonds and Term Bonds with varying rates and maturities as follows:

Type	Rates	Maturity	Amount (in thousands)
Serial Bonds	5.00%	2027 - 2048	\$ 604,325
Term Bonds	5.00%	2051	81,730
Term Bonds	5.25%	2056	73,830
Term Bonds	5.00%	2056	73,830
			<u>\$ 833,715</u>

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Notes to Financial Statements

December 31, 2025 and 2024

### Note 13 - Subsequent Events - Continued

#### *General Revenue Junior Indebtedness Refunding Obligations, Series 2026A - Continued*

The Series 2026A JIO 2051 Term Bonds require sinking fund installments in 2049 through 2051 in amounts ranging from \$25,540,000 to \$28,975,000 annually, the Series 2026A JIO 2056 Term Bond (5.25%) requires sinking fund installments in 2052 through 2056 in amounts ranging from \$10,415,000 to \$18,625,000 annually, and the Series 2026A JIO 2056 Term Bond (5.00%) requires sinking fund installments in 2052 through 2056 in amounts ranging from \$10,410,000 to \$18,625,000 annually. Series 2026A JIOs maturing on or after January 1, 2037 are callable at the option of the Authority, in whole or in part, beginning on January 1, 2036, at par plus accrued interest.

#### *General Revenue Bonds - Series R*

During March 2026, the Authority's Board of Directors approved a supplemental resolution authorizing the issuance of an amount not to exceed \$800.0 million in General Revenue Bonds, Series R to: (1) finance a portion of its ongoing capital programs; (2) pay capitalized interest on any Series R Bonds; (3) refund all or a portion of one or more series of outstanding General Revenue Bonds; (4) pay cost of issuance of the Series R Bonds; and (5) fund a required deposit to the Senior Debt Service Reserve Fund or to a Senior Series Debt Service Reserve Fund, or in lieu thereof, purchase one or more Reserve Credit Facilities.

### Note 14 - Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*: This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of non-operating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus as a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*: This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 105, *Subsequent Events*: This Statement defines subsequent events as events occurring after the financial statement date but before the statements are available for issuance. It specifies that financial statements are considered available for issuance when they are complete in accordance with generally accepted accounting principles and all required approvals have been obtained. The Statement also requires disclosure of the date through which subsequent events have been evaluated, clarifies the distinction between recognized and nonrecognized subsequent events, and establishes disclosure requirements for nonrecognized events. The provisions are effective for fiscal years beginning after June 15, 2026, and for all reporting periods thereafter.

Management has not estimated the extent of the potential impact, if any, of these statements on the Authority's financial statements.

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Required Supplementary Information Schedule of Other Postemployment Benefits Liability (in thousands of dollars)

	2025	2024	2023	2022	2021	2020	2019	2018
Beginning of the year	\$ 1,094,648	\$ 1,081,793	\$ 1,497,951	\$ 1,418,155	\$ 1,181,202	\$ 983,462	\$ 1,083,760	\$ 959,969
Changes for the year								
Service cost	23,516	21,836	51,002	46,835	41,110	30,884	35,341	29,485
Interest	41,391	43,962	27,255	28,000	32,037	35,921	35,398	35,993
Changes in assumptions and other inputs	157,238	(16,625)	(455,677)	41,240	197,524	161,417	(142,401)	88,866
Benefit payments	(40,514)	(36,318)	(38,738)	(36,279)	(33,718)	(30,482)	(28,636)	(30,553)
Net changes	181,631	12,855	(416,158)	79,796	236,953	197,740	(100,298)	123,791
End of year	\$ 1,276,279	\$ 1,094,648	\$ 1,081,793	\$ 1,497,951	\$ 1,418,155	\$ 1,181,202	\$ 983,462	\$ 1,083,760
Covered payroll	\$ 145,615	\$ 124,898	\$ 139,655	\$ 127,500	\$ 128,800	\$ 138,700	\$ 140,500	\$ 146,100
OPEB liability as a percentage of covered payroll	876%	876%	775%	1175%	1101%	852%	700%	742%
Summary of Changes of Assumptions:								
Discount rate	4.08%	3.77%	4.05%	1.84%	2.00%	2.75%	3.71%	3.31%
Salary increases	2.50%	2.50%	2.50%	2.20%	2.20%	2.20%	2.20%	2.50%
Healthcare cost trend rates:								
2025:	2024 Society of Actuaries Getzen Long-Term Health Care Cost Trend Model							
2024, 2023:	2022 Society of Actuaries Getzen Long-Term Health Care Cost Trend Model							
2022, 2021:	2021 Society of Actuaries Long Term Medical Trend Model							
2020, 2019:	2018 Society of Actuaries Long Term Medical Trend Model							
2018:	2014 Society of Actuaries Long Term Medical Trend Model							
Mortality rates:								
2025:	2024 New York State Development of Recommended Actuarial Assumptions for Other Post-Employment Benefit Plan Actuarial Valuations							
2024, 2023:	2022 New York State Development of Recommended Actuarial Assumptions for Other Post-Employment Benefit Plan Actuarial Valuations							
2022, 2021:	2020 New York State Development of Recommended Actuarial Assumptions for Other Post-Employment Benefit Plan Actuarial Valuations							
2020, 2019:	2019 New York State Development of Recommended Actuarial Assumptions for Other Post-Employment Benefit Plan Actuarial Valuations							
2018:	2012 New York State Development of Recommended Actuarial Assumptions for Other Post-Employment Benefit Plan Actuarial Valuations							

*Schedule is intended to display 10 years of information. Additional years will be displayed as they become available.*

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Required Supplementary Information Schedule of the Proportionate Share of the Net Pension Liability/Asset (in thousands of dollars)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the net pension liability (asset)	0.426844%	0.391383%	0.413306%	0.452157%	0.469449%	0.497338%	0.525726%	0.483932%	0.492207%	0.617656%
Proportionate share of the net pension liability (asset)	\$ 73,186	\$ 57,628	\$ 88,630	\$ (36,962)	\$ 467	\$ 131,698	\$ 37,249	\$ 15,619	\$ 46,249	\$ 99,135
Covered-employee payroll	\$ 158,909	\$ 144,793	\$ 130,405	\$ 128,050	\$ 142,482	\$ 149,775	\$ 155,806	\$ 148,206	\$ 141,550	\$ 164,506
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	46.06%	39.80%	67.97%	(28.87)%	0.33%	87.93%	23.91%	10.54%	32.67%	60.26%
Plan fiduciary net position as a percentage of total pension liability	93.1%	93.9%	90.8%	103.7%	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%
Summary of Changes of Assumptions:										
Inflation	2.9%	2.9%	2.9%	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%
Salary increases	4.3%	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	3.8%	3.8%	3.8%
Cost of living adjustments	1.5%	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%
Investment rate of return	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%
Discount rate	5.9%	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%
Society of Actuaries mortality scale	MP-2021	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014

*The amounts presented for each fiscal year were determined as of March 31. Years prior to 2017 include the New York State Canal Corporation.*

# New York State Thruway Authority

(A Component Unit of the State of New York)

## Required Supplementary Information

### Schedule of Pension Contributions

Years Ended December 31

(in thousands of dollars)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 24,531	\$ 21,698	\$ 16,490	\$ 14,915	\$ 22,855	\$ 21,249	\$ 21,547	\$ 22,454	\$ 21,026	\$ 24,795
Contributions in relation to the contractually required contribution	\$ 24,531	\$ 21,698	\$ 16,490	\$ 14,915	\$ 22,855	\$ 21,249	\$ 21,547	\$ 22,454	\$ 21,026	\$ 24,795
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Authority's covered-employee payroll	\$ 161,148	\$ 158,163	\$ 140,336	\$ 127,094	\$ 128,368	\$ 147,187	\$ 150,638	\$ 157,528	\$ 145,099	\$ 163,041
Contributions as a percentage of covered-employee payroll	15.2%	13.7%	11.8%	11.7%	17.8%	14.4%	14.0%	14.0%	14.0%	15.2%

*Years prior to 2017 include the New York State Canal Corporation.*