



Monthly Financial Report

May 2023



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July 19, 2023

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				May	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2023	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 18,359,017	\$ 17,902,617	\$ 456,400	2.55	
Erie Section, Stations 55-61	2,076,330	2,026,649	49,681	2.45	
Grand Island Bridges	1,348,092	1,312,258	35,834	2.73	
Gov. Mario M. Cuomo Bridge	12,363,173	11,982,565	380,608	3.18	
Yonkers Barrier	1,678,263	1,550,522	127,741	8.24	
New Rochelle Barrier	2,787,340	2,675,387	111,953	4.18	
Spring Valley Barrier	32,823	32,109	714	2.22	
Harriman Barrier	1,652,845	1,604,891	47,954	2.99	
	40,297,883	39,086,998	1,210,885	3.10	
Permits, Stations 15-61	288,124	280,431	7,693	2.74	
	40,586,007	39,367,429	1,218,578	3.10	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	18,793,397	19,495,310	(701,913)	(3.60)	
Erie Section, Stations 55-61	3,350,548	3,552,478	(201,930)	(5.68)	
Grand Island Bridges	438,152	429,658	8,494	1.98	
Gov. Mario M. Cuomo Bridge	8,332,292	8,408,408	(76,116)	(0.91)	
Yonkers Barrier	669,391	660,657	8,734	1.32	
New Rochelle Barrier	1,204,379	1,236,675	(32,296)	(2.61)	
Spring Valley Barrier	1,490,947	1,588,956	(98,009)	(6.17)	
Harriman Barrier	483,555	459,294	24,261	5.28	
	34,762,661	35,831,436	(1,068,775)	(2.98)	
Less Volume Discount	2,667,610	2,691,690	(24,080)	(0.89)	
	32,095,051	33,139,746	(1,044,695)	(3.15)	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	37,152,414	37,397,927	(245,513)	(0.66)	
Erie Section, Stations 55-61	5,426,878	5,579,127	(152,249)	(2.73)	
Grand Island Bridges	1,786,244	1,741,916	44,328	2.54	
Gov. Mario M. Cuomo Bridge	20,695,465	20,390,973	304,492	1.49	
Yonkers Barrier	2,347,654	2,211,179	136,475	6.17	
New Rochelle Barrier	3,991,719	3,912,062	79,657	2.04	
Spring Valley Barrier	1,523,770	1,621,065	(97,295)	(6.00)	
Harriman Barrier	2,136,400	2,064,185	72,215	3.50	
Permits, Stations 15-61	288,124	280,431	7,693	2.74	
	75,348,668	75,198,865	149,803	0.20	
Less Volume Discount	2,667,610	2,691,690	(24,080)	(0.89)	
NET TOLLS	72,681,058	72,507,175	173,883	0.24	
E-ZPass Fees	1,138,309	1,077,235	61,074	5.67	
Tolls by Mail Fees	3,133,744	2,845,880	287,864	10.12	
Special Hauling	227,238	212,607	14,631	6.88	
TOTAL TOLLS AND RELATED FEES	77,180,349	76,642,897	537,452	0.70	
LEASE REVENUES					
Fiber Optic User Fees	680,032	1,530,155	(850,123)	(55.56)	
Service Areas	481,856	448,860	32,996	7.35	
TOTAL LEASE REVENUES (1)	1,161,888	1,979,015	(817,127)	(41.29)	
OTHER REVENUES (2)	143,842	108,048	35,794	33.13	
TOTAL OPERATING REVENUES (3)	\$ 78,486,079	\$ 78,729,960	\$ (243,881)	(0.31)	

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.

2022 Other Revenue was reduced by \$534,741.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH	
				May	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2023	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 75,273,557	\$ 69,248,676	\$ 6,024,881	8.70	
Erie Section, Stations 55-61	8,269,825	7,601,385	668,440	8.79	
Grand Island Bridges	5,423,046	5,016,911	406,135	8.10	
Gov. Mario M. Cuomo Bridge	52,054,441	49,497,940	2,556,501	5.16	
Yonkers Barrier	7,088,626	6,741,927	346,699	5.14	
New Rochelle Barrier	12,041,938	11,389,414	652,524	5.73	
Spring Valley Barrier	108,704	103,783	4,921	4.74	
Harriman Barrier	7,060,480	6,802,236	258,244	3.80	
	<u>167,320,617</u>	<u>156,402,272</u>	<u>10,918,345</u>	<u>6.98</u>	
Permits, Stations 15-61	1,371,220	1,238,656	132,564	10.70	
	<u>168,691,837</u>	<u>157,640,928</u>	<u>11,050,909</u>	<u>7.01</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	87,429,784	89,954,276	(2,524,492)	(2.81)	
Erie Section, Stations 55-61	15,934,476	16,969,414	(1,034,938)	(6.10)	
Grand Island Bridges	1,943,991	1,957,590	(13,599)	(0.69)	
Gov. Mario M. Cuomo Bridge	37,137,337	39,513,286	(2,375,949)	(6.01)	
Yonkers Barrier	3,012,759	3,043,813	(31,054)	(1.02)	
New Rochelle Barrier	5,582,342	5,718,268	(135,926)	(2.38)	
Spring Valley Barrier	6,574,515	6,899,846	(325,331)	(4.72)	
Harriman Barrier	2,121,513	2,154,656	(33,143)	(1.54)	
	<u>159,736,717</u>	<u>166,211,149</u>	<u>(6,474,432)</u>	<u>(3.90)</u>	
Less Volume Discount	13,098,124	13,059,058	39,066	0.30	
	<u>146,638,593</u>	<u>153,152,091</u>	<u>(6,513,498)</u>	<u>(4.25)</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	162,703,341	159,202,952	3,500,389	2.20	
Erie Section, Stations 55-61	24,204,301	24,570,799	(366,498)	(1.49)	
Grand Island Bridges	7,367,037	6,974,501	392,536	5.63	
Gov. Mario M. Cuomo Bridge	89,191,778	89,011,226	180,552	0.20	
Yonkers Barrier	10,101,385	9,785,740	315,645	3.23	
New Rochelle Barrier	17,624,280	17,107,682	516,598	3.02	
Spring Valley Barrier	6,683,219	7,003,629	(320,410)	(4.57)	
Harriman Barrier	9,181,993	8,956,892	225,101	2.51	
Permits, Stations 15-61	1,371,220	1,238,656	132,564	10.70	
	<u>328,428,554</u>	<u>323,852,077</u>	<u>4,576,477</u>	<u>1.41</u>	
Less Volume Discount	13,098,124	13,059,058	39,066	0.30	
NET TOLLS	315,330,430	310,793,019	4,537,411	1.46	
E-ZPass Fees	5,364,895	5,098,352	266,543	5.23	
Tolls by Mail Fees	18,797,681	21,165,732	(2,368,051)	(11.19)	
Special Hauling	1,082,014	1,062,323	19,691	1.85	
TOTAL TOLLS AND RELATED FEES	340,575,020	338,119,426	2,455,594	0.73	
<u>LEASE REVENUES</u>					
Fiber Optic User Fees	3,400,160	4,103,600	(703,440)	(17.14)	
Service Areas	2,441,058	1,901,743	539,315	28.36	
TOTAL LEASE REVENUES (1)	5,841,218	6,005,343	(164,125)	(2.73)	
OTHER REVENUES (2)	692,402	1,133,705	(441,303)	(38.93)	
TOTAL OPERATING REVENUES (3)	\$ 347,108,640	\$ 345,258,474	\$ 1,850,166	0.54	

(1) Note B.

(2) 2022 proceeds from the Sale of Real Estate have been reclassified from Operating Revenues to Non-Operating Revenues.

2022 Other Revenue was reduced by \$534,741.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2023
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 78,486,079	\$ 78,729,960	\$ (243,881)	(0.31)
Thruway Operating Expenses				
Administrative and General	969,547	911,301	58,246	6.39
Information Technology	1,445,302	1,025,382	419,920	40.95
Engineering Services	745,935	498,276	247,659	49.70
Maintenance & Operations				
Thruway Maintenance	7,206,580	5,868,275	1,338,305	22.81
Equipment Maintenance	2,988,246	2,596,541	391,705	15.09
Traffic and Services	770,277	773,734	(3,457)	(0.45)
Finance and Accounts	408,177	447,184	(39,007)	(8.72)
Revenue Management	8,180,465	8,837,721	(657,256)	(7.44)
General Charges Undistributed	8,741,983	8,331,017	410,966	4.93
Thruway Operating Expenses	31,456,512	29,289,431	2,167,081	7.40
State Police	4,761,398	5,376,546	(615,148)	(11.44)
Thruway and State Police Operating Expenses	36,217,910	34,665,977	1,551,933	4.48
Operating Income before Depreciation	42,268,169	44,063,983	(1,795,814)	(4.08)
Depreciation & Amortization	29,248,078	30,500,780	(1,252,702)	(4.11)
Operating Gain (Loss)	13,020,091	13,563,203	(543,112)	(4.00)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments & Leases (2)	5,363,014	461,846	4,901,168	-
Interest & Fee Expenses	(17,147,830)	(17,590,241)	442,411	(2.52)
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	21,867	515,113	(493,246)	(95.75)
Net Non-Operating Revenue (Expenses)	(11,762,949)	(16,613,282)	4,850,333	(29.20)
Gain (Loss) before other Revenue, Expenses and Transfers	1,257,142	(3,050,079)	4,307,221	(141.22)
Capital Contributions	-	28,090	(28,090)	(100.00)
Change in Net Position	1,257,142	(3,021,989)	4,279,131	(141.60)
Net Position, Beginning Balance	414,103,689	563,703,559	(149,599,870)	(26.54)
Net Position, Ending Balance	\$ 415,360,831	\$ 560,681,570	\$ (145,320,739)	(25.92)

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

(2) Note B.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				May
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2023
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	<u>\$ 347,108,640</u>	<u>\$ 345,258,474</u>	<u>\$ 1,850,166</u>	<u>0.54</u>
Thruway Operating Expenses				
Administrative and General	4,593,080	4,342,286	250,794	5.78
Information Technology	5,549,754	11,884,986	(6,335,232)	(53.30)
Engineering Services	2,620,513	2,506,866	113,647	4.53
Maintenance & Operations				
Thruway Maintenance	39,761,236	39,668,779	92,457	0.23
Equipment Maintenance	14,834,322	13,341,241	1,493,081	11.19
Traffic and Services	4,830,813	4,213,892	616,921	14.64
Finance and Accounts	2,163,378	2,496,385	(333,007)	(13.34)
Revenue Management	38,778,174	42,030,934	(3,252,760)	(7.74)
General Charges Undistributed	<u>43,527,473</u>	<u>41,756,758</u>	<u>1,770,715</u>	<u>4.24</u>
Thruway Operating Expenses (2)	<u>156,658,743</u>	<u>162,242,127</u>	<u>(5,583,384)</u>	<u>(3.44)</u>
State Police	<u>25,629,238</u>	<u>25,312,813</u>	<u>316,425</u>	<u>1.25</u>
Thruway and State Police Operating Expenses	<u>182,287,981</u>	<u>187,554,940</u>	<u>(5,266,959)</u>	<u>(2.81)</u>
Operating Income before Depreciation	<u>164,820,659</u>	<u>157,703,534</u>	<u>7,117,125</u>	<u>4.51</u>
Depreciation & Amortization	<u>146,224,014</u>	<u>154,698,357</u>	<u>(8,474,343)</u>	<u>(5.48)</u>
Operating Gain (Loss)	<u>18,596,645</u>	<u>3,005,177</u>	<u>15,591,468</u>	<u>-</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	1,500	(1,500)	(100.00)
Interest on Investments & Leases (3)	23,815,831	1,229,146	22,586,685	-
Interest & Fee Expenses	(85,272,481)	(87,686,418)	2,413,937	(2.75)
Debt Issuance Costs	-	(7,324)	7,324	(100.00)
Disposal of Assets and Other	<u>2,251,999</u>	<u>514,453</u>	<u>1,737,546</u>	<u>-</u>
Net Non-Operating Revenue (Expenses)	<u>(59,204,651)</u>	<u>(85,948,643)</u>	<u>26,743,992</u>	<u>(31.12)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>(40,608,006)</u>	<u>(82,943,466)</u>	<u>42,335,460</u>	<u>(51.04)</u>
Capital Contributions	<u>238,799</u>	<u>157,024</u>	<u>81,775</u>	<u>52.08</u>
Change in Net Position	<u>(40,369,207)</u>	<u>(82,786,442)</u>	<u>42,417,235</u>	<u>(51.24)</u>
Net Position, Beginning Balance	<u>455,730,038</u>	<u>643,468,012</u>	<u>(187,737,974)</u>	<u>(29.18)</u>
Net Position, Ending Balance	<u>\$ 415,360,831</u>	<u>\$ 560,681,570</u>	<u>\$ (145,320,739)</u>	<u>(25.92)</u>

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

(2) Note C.

(3) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
May 31
YEAR
2023

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 370,101,946	\$ 77,317,815	\$ 302,105	\$ 63,515,899
Investments	-	15,640,603	-	263,237,736
Interest receivable on investments	-	-	-	-
Accounts receivable, net	211,154,857	15,227,600	-	-
Due from other funds	-	32,784,594	-	-
Material and other inventory	-	26,113,699	-	-
Prepaid insurance and expenses	-	43,886,807	-	201,447
Total current and non-current assets	581,256,803	210,971,118	302,105	326,955,082
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	581,256,803	210,971,118	302,105	326,955,082
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	195,263,096	-	-
Pension Resources	-	84,289,960	-	-
Total Deferred Outflows	-	279,553,056	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	149,812,775	70,346,257	-	-
Accrued wages and benefits	-	4,222,299	-	-
Due to other funds	11,577,698	-	-	-
Unearned revenue	132,376,738	-	-	-
Accrued interest payable	-	-	-	59,771,120
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	293,767,211	74,568,556	-	59,771,120
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,509,135,457	-	-
Accrued wages and benefits	-	16,583,500	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,525,718,957	-	-
Total Liabilities	293,767,211	1,600,287,513	-	59,771,120
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	163,323,753	-	-	-
OPEB Resources	-	29,483,991	-	-
Pension Resources	-	129,615,010	-	-
Total Deferred Inflows	163,323,753	159,099,001	-	-
NET POSITION				
Total Net Position	\$ 124,165,839	\$ (1,268,862,340)	\$ 302,105	\$ 267,183,962

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
May 31
YEAR
2023

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2023	TOTAL 2022 (1)
\$ 95,807,991	\$ 187,066,432	\$ 27,307,991	\$ 4,974,494	\$ 46,405,772	\$ 872,800,445	\$ 833,394,848
31,415,985	54,398,685	81,905,993	-	-	446,599,002	624,586,696
-	-	-	-	-	-	290,623
131,514	731,467	-	-	-	227,245,438	90,463,231
-	1,727,480	-	2,391,378	-	36,903,452	42,920,704
-	-	-	-	-	26,113,699	23,275,500
120,333	325,976	1,872,681	1,204,761	63,689	47,675,694	10,415,159
127,475,823	244,250,040	111,086,665	8,570,633	46,469,461	1,657,337,730	1,625,346,761
819,363,084	-	-	-	-	819,363,084	819,122,178
270,020,353	46,107,136	-	3,533,270	-	319,660,759	238,916,564
11,671,676,118	653,881,275	-	-	-	12,325,557,393	12,064,585,267
-	288,073,920	-	-	104,050	288,177,970	275,043,042
(5,858,331,340)	(430,527,034)	-	-	(33,375)	(6,288,891,749)	(5,962,970,178)
6,902,728,215	557,535,297	-	3,533,270	70,675	7,463,867,457	7,434,696,873
7,030,204,038	801,785,337	111,086,665	12,103,903	46,540,136	9,121,205,187	9,060,043,634
5,485,703	-	-	-	-	5,485,703	6,318,974
-	2,233,334	-	-	-	2,233,334	2,633,334
-	-	-	-	-	195,263,096	264,774,244
-	-	-	-	-	84,289,960	119,584,407
5,485,703	2,233,334	-	-	-	287,272,093	393,310,959
32,120,852	162,304	-	603,494	14,325,550	267,371,232	234,599,133
-	-	-	-	3,661	4,225,960	2,327,951
16,669,668	-	-	-	8,656,086	36,903,452	42,920,704
-	-	-	-	-	132,376,738	171,724,698
-	-	44,716,278	-	-	104,487,398	106,814,756
160,572,622	-	13,129,800	-	-	173,702,422	156,719,641
209,363,142	162,304	57,846,078	603,494	22,985,297	719,067,202	715,106,883
-	9,930,614	-	-	-	1,519,066,071	1,429,357,830
-	-	-	-	-	16,583,500	17,629,149
3,558,628,921	-	-	-	-	3,558,628,921	3,719,166,916
-	-	2,777,515,557	-	-	2,777,515,557	2,790,643,321
-	-	-	-	-	-	-
3,558,628,921	9,930,614	2,777,515,557	-	-	7,871,794,049	7,956,797,216
3,767,992,063	10,092,918	2,835,361,635	603,494	22,985,297	8,590,861,251	8,671,904,099
17,409,854	-	-	-	-	17,409,854	22,237,896
-	62,422,590	-	-	-	225,746,343	-
-	-	-	-	-	29,483,991	58,967,982
-	-	-	-	-	129,615,010	139,563,046
17,409,854	62,422,590	-	-	-	402,255,198	220,768,924
\$ 3,250,287,824	\$ 731,503,163	\$ (2,724,274,970)	\$ 11,500,409	\$ 23,554,839	\$ 415,360,831	\$ 560,681,570

(1) Note B.

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY			MONTH
			May
			YEAR
			2023
		PRESENT MONTH	
		CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	81,525,203	\$ 79,392,385
Adjustment to Cash Basis		(3,904,858)	(3,913,490)
AVAILABLE REVENUE		<u>77,620,345</u>	<u>75,478,895</u>
Transfer to:			
Thruway Operating Fund (1)		31,404,916	29,166,188
Debt Service - Senior General Revenue Bonds		16,555,512	20,080,507
Reserve Maintenance Fund		16,597,413	10,406,831
Debt Service - General Revenue Junior Indebtedness Obligations		7,062,504	3,825,369
Facilities Capital Improvement Fund		1,000,000	2,000,000
General Reserve Fund		5,000,000	10,000,000
NET CASH REVENUES REMAINING		<u> </u>	<u> </u>
AFTER TRANSFERS TO OTHER FUNDS	\$	<u> -</u>	\$ <u> -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$19,293, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$32,303, which is funded via transfers to the Environmental Remediation Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY			MONTH
			May
			YEAR
			2023
		YEAR-TO-DATE	
		CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	363,061,051	\$ 345,993,829
Adjustment to Cash Basis		(2,407,527)	1,628,038
AVAILABLE REVENUE		<u>360,653,524</u>	<u>347,621,867</u>
Transfer to:			
Thruway Operating Fund (1)		156,568,344	162,293,445
Debt Service - Senior General Revenue Bonds		100,843,687	101,558,321
Reserve Maintenance Fund		34,335,618	35,871,716
Debt Service - General Revenue Junior Indebtedness Obligations		43,303,787	19,398,385
Facilities Capital Improvement Fund		1,000,000	3,000,000
General Reserve Fund		24,602,088	25,500,000
NET CASH REVENUES REMAINING		<u> </u>	<u> </u>
AFTER TRANSFERS TO OTHER FUNDS	\$	<u> -</u>	\$ <u> -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$34,896, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$55,503, which is funded via transfers to the Environmental Remediation Reserve.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF May
					YEAR 2023
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series J	\$ 560,055,000	\$ 42,090,000	\$ 3,507,500	\$ 17,537,500	\$ 16,940,000
Series K	629,375,000	30,860,000	2,571,667	12,858,333	29,395,000
Series L	401,960,000	35,675,000	2,972,917	14,864,583	57,245,000
Series M	857,625,000	17,920,000	1,493,333	7,466,667	-
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	9,390,000
Total Principal	<u>3,439,105,000</u>	<u>126,545,000</u>	<u>10,545,417</u>	<u>52,727,083</u>	<u>112,970,000</u>
Interest					
Series J	January 1 & July 1	\$ 27,054,700	\$ 2,254,558	\$ 11,272,792	\$ 13,900,850
Series K	January 1 & July 1	31,018,938	2,584,912	12,924,558	16,240,569
Series L	January 1 & July 1	19,062,113	1,588,509	7,942,547	10,951,031
Series M	January 1 & July 1	26,266,236	2,188,853	10,944,265	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	7,743,750	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	8,943,208	10,966,600
Total Interest		<u>143,450,687</u>	<u>11,954,224</u>	<u>59,771,120</u>	<u>74,484,668</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,439,105,000</u>	<u>\$ 269,995,687</u>	<u>\$ 22,499,641</u>	<u>\$ 112,498,203</u>	<u>\$ 187,454,668</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,250,000	\$ 250,000	\$ 20,833	\$ 104,167	\$ 250,000
Series 2019B	<u>1,690,435,000</u>	<u>1,200,000</u>	<u>100,000</u>	<u>500,000</u>	<u>1,140,000</u>
Total Principal	<u>2,539,685,000</u>	<u>1,450,000</u>	<u>120,833</u>	<u>604,167</u>	<u>1,390,000</u>
Interest					
Series 2016A	January 1 & July 1	40,922,250	3,504,392	17,069,778	20,466,125
Series 2019B	January 1 & July 1	<u>66,351,600</u>	<u>5,529,300</u>	<u>27,646,500</u>	<u>33,204,300</u>
Total Interest		<u>107,273,850</u>	<u>9,033,692</u>	<u>44,716,278</u>	<u>53,670,425</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,539,685,000</u>	<u>\$ 108,723,850</u>	<u>\$ 9,154,525</u>	<u>\$ 45,320,445</u>	<u>\$ 55,060,425</u>

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT					MONTH
OPERATING EXPENSES AND BUDGET					May
NEW YORK STATE THRUWAY AUTHORITY					YEAR
					2023
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 27,432	\$ 163,433	\$ 1,233,944	\$ 1,070,511	13.24
PROCUREMENT SERVICES	187,040	847,776	2,480,002	1,632,226	34.18
MEDIA RELATIONS & COMMUNICATIONS	45,736	224,019	550,585	326,566	40.69
STRATEGIC EXCELLENCE	53,177	260,076	863,515	603,439	30.12
LEGAL	200,355	972,070	2,541,492	1,569,422	38.25
AUDIT & MANAGEMENT SERVICES	44,164	215,795	801,596	585,801	26.92
ADMINISTRATIVE SERVICES	411,643	1,909,911	5,935,516	4,025,605	32.18
INFORMATION TECHNOLOGY	1,445,302	5,549,754	30,743,527	25,193,773	18.05
ENGINEERING SERVICES	745,935	2,620,513	7,023,132	4,402,619	37.31
MAINTENANCE & OPERATIONS					39.13
Thruway Maintenance	7,206,580	39,761,236	101,399,317	61,638,081	39.21
Equipment Maintenance	2,988,246	14,834,322	37,052,451	22,218,129	40.04
Traffic and Services	770,277	4,830,813	13,435,087	8,604,274	35.96
FINANCE AND ACCOUNTS	408,177	2,163,378	6,803,961	4,640,583	31.80
REVENUE MANAGEMENT	8,180,465	38,778,174	85,821,613	47,043,439	45.18 (3)
SUBTOTAL	22,714,529	113,131,270	296,685,738	183,554,468	38.13
GENERAL CHARGES					
UNDISTRIBUTED	8,741,983	43,527,473	100,808,840	57,281,367	43.18 (3)
TOTAL DEPARTMENTAL EXPENSES (4)	31,456,512	156,658,743	397,494,578	240,835,835	39.41
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(51,596)	(90,399)	-	90,399	-
FEDERAL AND OTHER REIMBURSEMENTS	-	-	-	-	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	31,404,916	156,568,344	\$ 397,494,578	\$ 240,926,234	39.39
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 31,404,916	\$ 156,568,344			

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

(2) Normal Expense Percentage through this month is 41.67%.

(3) Note D.

(4) Note C.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
May
YEAR
2023

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 185,663,559	\$ 48,327,404	\$ 5,392,046	\$ 170,071,845	\$ 409,454,854
Receipts					
Provisions (3)	\$ 34,335,618	\$ 24,602,088	\$ 1,000,000	N/A	\$ 59,937,706
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	45,485	N/A	N/A	-	45,485
Interest Earnings	N/A	N/A	-	2,857,798	2,857,798
Federal and Other Aid	238,799	-	-	-	238,799
Total	\$ 34,619,902	\$ 24,602,088	\$ 1,000,000	\$ 2,857,798	\$ 63,079,788
Capital Expenditures					
January	\$ 3,260,419	\$ -	\$ 51,070	\$ 9,800,537	\$ 13,112,026
February	4,725,945	-	678,817	4,376,409	9,781,171
March	3,217,148	-	609,254	8,019,427	11,845,829
April	2,465,545	-	250,165	10,844,142	13,559,852
May	2,800,940	-	1,815,731	18,931,020	23,547,691
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 16,469,997	\$ -	\$ 3,405,037	\$ 51,971,535	\$ 71,846,569
State Police Operating Expense	N/A	25,629,238	N/A	N/A	25,629,238
Interest Expense	N/A	-	-	N/A	-
Total	\$ 16,469,997	\$ 25,629,238	\$ 3,405,037	\$ 51,971,535	\$ 97,475,807
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 39,463,308	\$ 1,680,921	\$ 1,960,232	\$ 6,265,868	\$ 49,370,329
Change in Receivables and Payables	(1,811,655)	(2,575,403)	27,253	-	(4,359,805)
Total	\$ 37,651,653	\$ (894,482)	\$ 1,987,485	\$ 6,265,868	\$ 45,010,524
Ending Balances	\$ 241,465,117	\$ 46,405,772	\$ 4,974,494	\$ 127,223,976	\$ 420,069,359
Budgeted					
Provisions	\$ 66,986,527	\$ 69,095,972	\$ -	N/A	\$ 136,082,499
Expenditures	\$ 91,986,527	\$ 189,038	\$ 45,000,000	\$ 275,603,580	\$ 412,779,145

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

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

May

YEAR

2023

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 1,815,731	\$ 3,405,037	\$ 128,923,691
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 1,815,731</u>	<u>\$ 3,405,037</u>	<u>\$ 3,891,413,700</u>
Expenditures: (1)			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	34,624	216,306	54,400,122
Engineering Agreements	1,694,843	2,800,589	167,296,167
Financial & Legal Agreements	10,068	25,388	4,855,623
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	76,196	362,754	46,721,698
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,060,963
Total Design-Build	<u>\$ 1,815,731</u>	<u>\$ 3,405,037</u>	<u>\$ 3,738,612,395</u>
Total Expenditures	<u>\$ 1,815,731</u>	<u>\$ 3,405,037</u>	<u>\$ 3,891,413,700</u>

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

GROSS SALES OF RESTAURANTS (1)
NEW YORK STATE THRUWAY AUTHORITY

Month
 May
 Year
 2023

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsley	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
Sloatsburg	661,781	678,614	(2.48)	2,802,405	2,438,895	363,510	14.90
Plattekill	1,100,205	-	-	1,100,205	-	1,100,205	-
Ulster	545,637	561,785	(2.87)	2,482,991	2,357,810	125,181	5.31
New Baltimore	-	-	-	-	-	-	-
Pattersonville	398,014	446,187	(10.80)	1,511,673	1,507,170	4,503	0.30
Indian Castle	823,056	-	-	2,490,749	-	2,490,749	-
Iroquois	592,345	-	-	1,992,206	-	1,992,206	-
Oneida	-	350,522	(100.00)	-	1,208,922	(1,208,922)	(100.00)
Chittenango	575,147	-	-	2,336,307	-	2,336,307	-
Junius Ponds	664,425	-	-	2,497,628	-	2,497,628	-
Clifton Springs	926,175	-	-	1,680,066	-	1,680,066	-
Seneca	-	226,308	(100.00)	-	833,666	(833,666)	(100.00)
Scottsville	342,836	393,724	(12.92)	1,336,175	1,320,736	15,439	1.17
Pembroke	-	-	-	-	-	-	-
Clarence	-	-	-	-	-	-	-
TOTAL SALES	\$ 6,629,621	\$ 2,657,140	149.50	\$ 20,230,405	\$ 9,667,199	\$ 10,563,206	109.27
EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION							
Ramapo	\$ -	\$ 399,121	(100.00)	\$ -	\$ 1,586,005	\$ (1,586,005)	(100.00)
Modena	185,546	494,381	(62.47)	754,264	2,157,419	(1,403,155)	(65.04)
Malden	155,496	619,374	(74.89)	1,023,809	2,655,898	(1,632,089)	(61.45)
Guilderland	100,206	233,186	(57.03)	351,355	830,444	(479,089)	(57.69)
Mohawk	77,402	289,235	(73.24)	256,546	1,061,065	(804,519)	(75.82)
Schuyler	-	312,705	(100.00)	77,517	1,165,457	(1,087,940)	(93.35)
DeWitt	114,765	173,738	(33.94)	394,234	637,583	(243,349)	(38.17)
Warners	-	409,276	(100.00)	-	1,488,391	(1,488,391)	(100.00)
Port Byron	-	385,847	(100.00)	151,846	1,364,472	(1,212,626)	(88.87)
Ontario	159,601	306,182	(47.87)	558,112	1,059,083	(500,971)	(47.30)
Angola	196,058	645,186	(69.61)	650,486	2,295,254	(1,644,768)	(71.66)
TOTAL SALES	\$ 989,074	\$ 4,268,231	(76.83)	\$ 4,218,169	\$ 16,301,071	\$ (12,082,902)	(74.12)
GRAND TOTALS							
SALES	\$ 7,618,695	\$ 6,925,371	10.01	\$ 24,448,574	\$ 25,968,270	\$ (1,519,696)	(5.85)

(1) Note E.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)
NEW YORK STATE THRUWAY AUTHORITY

Month
 May
 Year
 2023

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	111,980	104,799	6.85	409,830	909,243	(499,413)	(54.93)
Ramapo	154,028	226,231	(31.92)	750,818	1,407,710	(656,892)	(46.66)
Sloatsburg	273,836	244,357	12.06	1,138,367	1,603,276	(464,909)	(29.00)
Modena	186,367	219,299	(15.02)	866,178	1,361,645	(495,467)	(36.39)
Plattekill	234,983	161,233	45.74	784,474	1,068,624	(284,150)	(26.59)
Ulster	259,168	265,065	(2.22)	1,171,791	1,817,872	(646,081)	(35.54)
Oneida	101,950	196,154	(48.03)	402,830	1,212,439	(809,609)	(66.78)
Chittenango	213,044	105,650	101.65	889,154	700,321	188,833	26.96
DeWitt	117,271	111,660	5.03	460,020	650,794	(190,774)	(29.31)
Junius Ponds	239,923	98,790	142.86	942,730	581,478	361,252	62.13
Clifton Springs	270,200	137,279	96.83	744,061	667,283	76,778	11.51
Ontario	192,364	186,659	3.06	701,305	935,978	(234,673)	(25.07)
Pembroke	144,555	154,325	(6.33)	543,371	724,757	(181,386)	(25.03)
Clarence	152,899	155,330	(1.57)	529,981	805,677	(275,696)	(34.22)
Angola E	220,046	227,336	(3.21)	769,574	1,171,831	(402,257)	(34.33)
Angola W	181,576	193,950	(6.38)	666,130	1,212,453	(546,323)	(45.06)
TOTAL GALLONS	3,054,190	2,788,117	9.54	11,770,614	16,831,381	(5,060,767)	(30.07)
DUNNE-MANNING, INC							
Malden	144,879	248,453	(41.69)	880,535	1,116,820	(236,285)	(21.16)
New Baltimore	191,321	182,529	4.82	819,992	787,293	32,699	4.15
Guilderland	123,907	183,220	(32.37)	561,939	684,999	(123,060)	(17.96)
Pattersonville	217,610	232,710	(6.49)	878,337	939,240	(60,903)	(6.48)
Mohawk	98,615	193,631	(49.07)	422,588	703,526	(280,938)	(39.93)
Indian Castle	253,141	112,007	126.00	928,557	432,485	496,072	114.70
Iroquois	217,809	114,112	90.87	728,370	436,986	291,384	66.68
Schuyler	44,006	179,815	(75.53)	295,933	699,331	(403,398)	(57.68)
Warners	104,502	244,488	(57.26)	478,346	969,335	(490,989)	(50.65)
Port Byron	70,401	215,503	(67.33)	471,896	774,946	(303,050)	(39.11)
Seneca	88,599	176,899	(49.92)	340,040	715,002	(374,962)	(52.44)
Scottsville	197,521	209,499	(5.72)	759,246	762,601	(3,355)	(0.44)
TOTAL GALLONS	1,752,311	2,292,866	(23.58)	7,565,779	9,022,564	(1,456,785)	(16.15)
GRAND TOTALS							
GALLONS	4,806,501	5,080,983	(5.40)	19,336,393	25,853,945	(6,517,552)	(25.21)

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

LEASE REVENUES (1)								Month	
NEW YORK STATE THRUWAY AUTHORITY								May	
								Year	
								2023	
CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE						
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change	
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS									
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	\$ 16,857	\$ -	\$ 16,857	\$ -	\$ -	\$ -	\$ 16,857	-	
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	38,101	27,584	65,685	-	-	-	65,685	-	
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42	1,671,298	499,635	2,170,933	1,326,853	-	1,326,853	844,080	63.62	
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	293,030	8,583	301,613	175,757	-	175,757	125,856	71.61	
MCI Communications LLC X010624 - 11/22/22-11/21/25	87,960	2,107	90,067	-	-	-	90,067	-	
MCI Communications LLC X010625 - 12/20/22-12/19/32	514,479	154,038	668,517	-	-	-	668,517	-	
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	74,949	28,461	103,410	80,560	-	80,560	22,850	28.36	
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	45,223	26,881	72,104	-	-	-	72,104	-	
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	138,022	17,938	155,960	-	-	-	155,960	-	
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	36,059	15,764	51,823	28,468	-	28,468	23,355	82.04	
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	447,504	308,018	755,522	-	-	-	755,522	-	
Zayo Group LLC X010622 - 2/18/22-2/17/42	36,678	3,184	39,862	29,288	-	29,288	10,574	36.10	
Short-term User Permits (2)				2,462,674	-	2,462,674	(2,462,674)	(100.00)	
Total	\$ 3,400,160	\$ 1,092,193	\$ 4,492,353	\$ 4,103,600	\$ -	\$ 4,103,600	\$ 388,753	9.47	
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS									
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54									
Rent provisions	\$ 389,836	\$ 377,981	\$ 767,817	\$ -	\$ -	\$ -	\$ 767,817	-	
Investment in new Service Areas	549,920	-	549,920	-	-	-	549,920	-	
McDonald's Corporation (3) X197808 - 10/1/91-12/31/22	132,614	-	132,614	978,063	-	978,063	(845,449)	(86.44)	
Total	\$ 1,072,370	\$ 377,981	\$ 1,450,351	\$ 978,063	\$ -	\$ 978,063	\$ 472,288	48.29	
FUEL STATION LEASES									
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 502,160	\$ 47,463	\$ 549,623	\$ 458,044	\$ -	\$ 458,044	\$ 91,579	19.99	
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	866,528	93,765	960,293	465,636	-	465,636	494,657	106.23	
Total	\$ 1,368,688	\$ 141,228	\$ 1,509,916	\$ 923,680	\$ -	\$ 923,680	\$ 586,236	63.47	
Total Fiber Optic User Fees	\$ 3,400,160	\$ 1,092,193	\$ 4,492,353	\$ 4,103,600	\$ -	\$ 4,103,600	\$ 388,753	9.47	
Total Service Areas	\$ 2,441,058	\$ 519,209	\$ 2,960,267	\$ 1,901,743	\$ -	\$ 1,901,743	\$ 1,058,524	55.66	
GRAND TOTALS	\$ 5,841,218	\$ 1,611,402	\$ 7,452,620	\$ 6,005,343	\$ -	\$ 6,005,343	\$ 1,447,277	24.10	
(1) Note B.									
(2) Prior to entering long-term user agreements for the fiber optic system the Authority entered into short-term permits with users.									
(3) 2023 lease revenue is comprised of an adjustment for minimum amounts guaranteed for prior years though December 31, 2022.									

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

Total revenues for the month are \$78,486,079, a decrease of \$243,881 or 0.31%. Toll revenues for the month are \$72,681,058, an increase of \$173,883 or 0.24%.

Total revenues year-to-date are \$347,108,640, an increase of \$1,850,166 or 0.54%. Toll revenues year-to-date are \$315,330,430, an increase of \$4,537,411 or 1.46%. Year-to-date passenger revenues increased \$11,050,909 or 7.01% and commercial revenues decreased \$6,513,498 or 4.25%.

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

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

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

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

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

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

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

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

For the year, Departmental Operating Expenses are \$156,658,743, a decrease of \$5,583,384 or 3.44% compared with May 2022.

The decrease is primarily due to lower costs associated with prior year marketing fees related to the fiber optic system, snow and ice control, and Tolls by Mail administration. These decreases were partially offset by higher costs associated with health insurance, an increase to special contracts for the Auto Work Zone Safety Program, and timing of maintenance and repairs to equipment payments.

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

	<u>YTD 2023</u>	<u>YTD 2022</u>	<u>CHANGE</u>
Pensions - Funded	\$ 7,500,000	\$ 7,500,000	\$ -
Health Insurance - Retirees - Funded	15,116,225	14,049,368	1,066,857
Health Insurance - Active Employees	11,957,444	11,118,264	839,180
Employee Benefit Fund	2,305,957	2,344,856	(38,899)
Social Security	4,008,178	3,985,351	22,827
Compensation Insurance	3,000,338	3,000,390	(52)
Unemployment Insurance	12,839	89,930	(77,091)
Survivor's Benefits	27,000	12,000	15,000
Benefits Allocated to Other Funds	(3,249,492)	(3,138,847)	(110,645)
Insurance Premiums	1,877,778	1,716,629	161,149
Claims and Indemnity Expense	34,896	(70,901)	105,797
Reimbursement to Civil Service	202,084	202,084	-
Professional Services	196,549	152,264	44,285
Lease Expense	134,971	-	134,971
Environmental Expense	203,847	161,343	42,504
Net Remediation Expense	55,503	18,083	37,420
Other	143,356	615,944	(472,588)
Totals	<u>\$ 43,527,473</u>	<u>\$ 41,756,758</u>	<u>\$ 1,770,715</u>

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 41.67%:

Revenue Management

The overrun of 3.51% is predominantly due to the timing of reimbursement of E-ZPass and Tolls by Mail administrative costs.

Undistributed Charges

The overrun of 1.51% is due to higher than budgeted Health Insurance costs.

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

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

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

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

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