



## Monthly Financial Report

February 2022



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April 16, 2022

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2022
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<b><u>PASSENGER</u></b>				
Woodbury to Buffalo, Stations 15-50	\$ 11,248,661	\$ 9,843,220	\$ 1,405,441	14.28
Erie Section, Stations 55-61	1,175,469	938,069	237,400	25.31
Grand Island Bridges	824,520	765,336	59,184	7.73
Gov. Mario M. Cuomo Bridge	8,641,427	5,539,557	3,101,870	55.99
Yonkers Barrier	1,211,731	945,754	265,977	28.12
New Rochelle Barrier	2,010,052	1,447,120	562,932	38.90
Spring Valley Barrier	14,289	2,452	11,837	-
Harriman Barrier	1,211,748	1,025,386	186,362	18.17
	<u>26,337,897</u>	<u>20,506,894</u>	<u>5,831,003</u>	<u>28.43</u>
Permits, Stations 15-61	221,570	222,448	(878)	(0.39)
	<u>26,559,467</u>	<u>20,729,342</u>	<u>5,830,125</u>	<u>28.12</u>
<b><u>COMMERCIAL</u></b>				
Woodbury to Buffalo, Stations 15-50	16,004,391	17,892,930	(1,888,539)	(10.55)
Erie Section, Stations 55-61	3,175,256	2,966,877	208,379	7.02
Grand Island Bridges	364,721	310,293	54,428	17.54
Gov. Mario M. Cuomo Bridge	7,111,015	4,860,271	2,250,744	46.31
Yonkers Barrier	540,980	412,686	128,294	31.09
New Rochelle Barrier	1,030,041	929,908	100,133	10.77
Spring Valley Barrier	1,223,695	939,435	284,260	30.26
Harriman Barrier	391,469	285,110	106,359	37.30
	<u>29,841,568</u>	<u>28,597,510</u>	<u>1,244,058</u>	<u>4.35</u>
Less Volume Discount	2,300,726	2,757,040	(456,314)	(16.55)
	<u>27,540,842</u>	<u>25,840,470</u>	<u>1,700,372</u>	<u>6.58</u>
<b><u>SUMMARY</u></b>				
Woodbury to Buffalo, Stations 15-50	27,253,052	27,736,150	(483,098)	(1.74)
Erie Section, Stations 55-61	4,350,725	3,904,946	445,779	11.42
Grand Island Bridges	1,189,241	1,075,629	113,612	10.56
Gov. Mario M. Cuomo Bridge	15,752,442	10,399,828	5,352,614	51.47
Yonkers Barrier	1,752,711	1,358,440	394,271	29.02
New Rochelle Barrier	3,040,093	2,377,028	663,065	27.89
Spring Valley Barrier	1,237,984	941,887	296,097	31.44
Harriman Barrier	1,603,217	1,310,496	292,721	22.34
Permits, Stations 15-61	221,570	222,448	(878)	(0.39)
	<u>56,401,035</u>	<u>49,326,852</u>	<u>7,074,183</u>	<u>14.34</u>
Less Volume Discount	2,300,726	2,757,040	(456,314)	(16.55)
<b>NET TOLLS</b>	<u>54,100,309</u>	<u>46,569,812</u>	<u>7,530,497</u>	<u>16.17</u>
E-ZPass Fees	1,003,930	1,034,987	(31,057)	(3.00)
Tolls by Mail Fees	3,791,985	986,111	2,805,874	-
Special Hauling	135,346	122,649	12,697	10.35
<b>TOTAL TOLLS AND RELATED FEES</b>	<u>59,031,570</u>	<u>48,713,559</u>	<u>10,318,011</u>	<u>21.18</u>
<b><u>LEASE REVENUES</u></b>				
Fiber Optic User Fees	659,748	693,383	(33,635)	(4.85)
Service Areas	287,131	243,154	43,977	18.09
<b>TOTAL LEASE REVENUES</b>	<u>946,879</u>	<u>936,537</u>	<u>10,342</u>	<u>1.10</u>
<b>OTHER REVENUES</b>	<u>188,121</u>	<u>327,199</u>	<u>(139,078)</u>	<u>(42.51)</u>
<b>TOTAL OPERATING REVENUES (1)</b>	<u>\$ 60,166,570</u>	<u>\$ 49,977,295</u>	<u>\$ 10,189,275</u>	<u>20.39</u>

(1) Note A.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2022
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b><u>TOLL REVENUE</u></b>				
<b><u>PASSENGER</u></b>				
Woodbury to Buffalo, Stations 15-50	\$ 22,358,560	\$ 19,936,843	\$ 2,421,717	12.15
Erie Section, Stations 55-61	2,295,495	1,933,942	361,553	18.70
Grand Island Bridges	1,625,309	1,440,976	184,333	12.79
Gov. Mario M. Cuomo Bridge	16,611,965	12,355,932	4,256,033	34.45
Yonkers Barrier	2,320,466	2,060,695	259,771	12.61
New Rochelle Barrier	3,855,912	3,203,946	651,966	20.35
Spring Valley Barrier	27,177	5,890	21,287	-
Harriman Barrier	2,377,992	2,277,802	100,190	4.40
	<u>51,472,876</u>	<u>43,216,026</u>	<u>8,256,850</u>	<u>19.11</u>
Permits, Stations 15-61	438,455	445,432	(6,977)	(1.57)
	<u>51,911,331</u>	<u>43,661,458</u>	<u>8,249,873</u>	<u>18.90</u>
<b><u>COMMERCIAL</u></b>				
Woodbury to Buffalo, Stations 15-50	32,629,777	32,002,986	626,791	1.96
Erie Section, Stations 55-61	6,235,567	5,335,365	900,202	16.87
Grand Island Bridges	704,536	632,460	72,076	11.40
Gov. Mario M. Cuomo Bridge	14,194,973	10,478,841	3,716,132	35.46
Yonkers Barrier	1,087,670	886,067	201,603	22.75
New Rochelle Barrier	2,081,992	1,981,577	100,415	5.07
Spring Valley Barrier	2,408,659	2,012,508	396,151	19.68
Harriman Barrier	788,923	616,157	172,766	28.04
	<u>60,132,097</u>	<u>53,945,961</u>	<u>6,186,136</u>	<u>11.47</u>
Less Volume Discount	4,906,773	4,791,056	115,717	2.42
	<u>55,225,324</u>	<u>49,154,905</u>	<u>6,070,419</u>	<u>12.35</u>
<b><u>SUMMARY</u></b>				
Woodbury to Buffalo, Stations 15-50	54,988,337	51,939,829	3,048,508	5.87
Erie Section, Stations 55-61	8,531,062	7,269,307	1,261,755	17.36
Grand Island Bridges	2,329,845	2,073,436	256,409	12.37
Gov. Mario M. Cuomo Bridge	30,806,938	22,834,773	7,972,165	34.91
Yonkers Barrier	3,408,136	2,946,762	461,374	15.66
New Rochelle Barrier	5,937,904	5,185,523	752,381	14.51
Spring Valley Barrier	2,435,836	2,018,398	417,438	20.68
Harriman Barrier	3,166,915	2,893,959	272,956	9.43
Permits, Stations 15-61	438,455	445,432	(6,977)	(1.57)
	<u>112,043,428</u>	<u>97,607,419</u>	<u>14,436,009</u>	<u>14.79</u>
Less Volume Discount	4,906,773	4,791,056	115,717	2.42
<b>NET TOLLS</b>	<u>107,136,655</u>	<u>92,816,363</u>	<u>14,320,292</u>	<u>15.43</u>
E-ZPass Fees	1,961,799	2,317,832	(356,033)	(15.36)
Tolls by Mail Fees	8,250,662	2,394,154	5,856,508	-
Special Hauling	279,206	261,193	18,013	6.90
<b>TOTAL TOLLS AND RELATED FEES</b>	<u>117,628,322</u>	<u>97,789,542</u>	<u>19,838,780</u>	<u>20.29</u>
<b><u>LEASE REVENUES</u></b>				
Fiber Optic User Fees	1,132,187	1,461,057	(328,870)	(22.51)
Service Areas	570,456	499,862	70,594	14.12
<b>TOTAL LEASE REVENUES</b>	<u>1,702,643</u>	<u>1,960,919</u>	<u>(258,276)</u>	<u>(13.17)</u>
<b>OTHER REVENUES</b>	<u>391,149</u>	<u>476,399</u>	<u>(85,250)</u>	<u>(17.89)</u>
<b>TOTAL OPERATING REVENUES (1)</b>	<u>\$ 119,722,114</u>	<u>\$ 100,226,860</u>	<u>\$ 19,495,254</u>	<u>19.45</u>

(1) Note A.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH
<b>NEW YORK STATE THRUWAY AUTHORITY</b>				February
				YEAR
				2022
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
<b>Total Operating Revenues</b>	\$ 60,166,570	\$ 49,977,295	\$ 10,189,275	20.39
<b>Thruway Operating Expenses</b>				
Administrative and General	795,553	842,190	(46,637)	(5.54)
Information Technology	1,116,252	885,443	230,809	26.07
Engineering Services	488,985	470,618	18,367	3.90
Maintenance Engineering				
Thruway Maintenance	9,588,996	11,138,514	(1,549,518)	(13.91)
Equipment Maintenance	2,670,201	2,521,570	148,631	5.89
Finance and Accounts	515,774	482,884	32,890	6.81
Operations				
Traffic and Services	992,472	740,702	251,770	33.99
Toll Collection	7,829,025	6,495,862	1,333,163	20.52
General Charges Undistributed	<u>8,401,978</u>	<u>7,602,372</u>	<u>799,606</u>	<u>10.52</u>
<b>Thruway Operating Expenses</b>	<u>32,399,236</u>	<u>31,180,155</u>	<u>1,219,081</u>	<u>3.91</u>
State Police	<u>4,561,884</u>	<u>4,256,926</u>	<u>304,958</u>	<u>7.16</u>
<b>Thruway and State Police Operating Expenses</b>	<u>36,961,120</u>	<u>35,437,081</u>	<u>1,524,039</u>	<u>4.30</u>
<b>Operating Income before Depreciation</b>	23,205,450	14,540,214	8,665,236	59.59
Depreciation & Amortization	<u>30,703,336</u>	<u>27,583,795</u>	<u>3,119,541</u>	<u>11.31</u>
<b>Operating Gain (Loss)</b>	<u>(7,497,886)</u>	<u>(13,043,581)</u>	<u>5,545,695</u>	<u>(42.52)</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal and other reimbursements	-	-	-	-
Interest on Investments	130,072	176,514	(46,442)	(26.31)
Interest & Fee Expenses	(17,251,023)	(17,970,643)	719,620	(4.00)
Debt Issuance Costs	9,804	(86,003)	95,807	(111.40)
Disposal of Assets and Other	<u>(660)</u>	<u>(1,486)</u>	<u>826</u>	<u>(55.59)</u>
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(17,111,807)</u>	<u>(17,881,618)</u>	<u>769,811</u>	<u>(4.31)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(24,609,693)	(30,925,199)	6,315,506	(20.42)
Capital Contributions	<u>136,734</u>	<u>(7,823)</u>	<u>144,557</u>	<u>-</u>
<b>Change in Net Position</b>	(24,472,959)	(30,933,022)	6,460,063	(20.88)
<b>Net Position, Beginning Balance</b>	<u>613,615,368</u>	<u>912,221,640</u>	<u>(298,606,272)</u>	<u>(32.73)</u>
<b>Net Position, Ending Balance</b>	<u>\$ 589,142,409</u>	<u>\$ 881,288,618</u>	<u>\$ (292,146,209)</u>	<u>(33.15)</u>

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

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
<b>NEW YORK STATE THRUWAY AUTHORITY</b>				February
				YEAR
				2022
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
<b>Total Operating Revenues</b>	\$ 119,722,114	\$ 100,226,860	\$ 19,495,254	19.45
<b>Thruway Operating Expenses</b>				
Administrative and General	1,637,503	1,770,892	(133,389)	(7.53)
Information Technology	3,181,538	1,998,558	1,182,980	59.19
Engineering Services	904,659	925,004	(20,345)	(2.20)
Maintenance Engineering				
Thruway Maintenance	20,180,362	20,709,736	(529,374)	(2.56)
Equipment Maintenance	5,429,453	4,697,479	731,974	15.58
Finance and Accounts	1,034,154	953,076	81,078	8.51
Operations				
Traffic and Services	1,822,156	1,508,068	314,088	20.83
Toll Collection	16,135,159	13,221,122	2,914,037	22.04
General Charges Undistributed	16,706,710	16,499,053	207,657	1.26
<b>Thruway Operating Expenses (2)</b>	67,031,694	62,282,988	4,748,706	7.62
State Police	9,483,672	10,807,117	(1,323,445)	(12.25)
<b>Thruway and State Police Operating Expenses</b>	76,515,366	73,090,105	3,425,261	4.69
<b>Operating Income before Depreciation</b>	43,206,748	27,136,755	16,069,993	59.22
Depreciation & Amortization	62,926,642	56,238,377	6,688,265	11.89
<b>Operating Gain (Loss)</b>	(19,719,894)	(29,101,622)	9,381,728	(32.24)
<b>Non-Operating Revenue (Expenses)</b>				
Federal and other reimbursements	-	-	-	-
Interest on Investments	251,413	379,866	(128,453)	(33.82)
Interest & Fee Expenses	(34,841,266)	(30,019,222)	(4,822,044)	16.06
Debt Issuance Costs	(15,196)	(91,253)	76,057	(83.35)
Disposal of Assets and Other	(660)	(1,486)	826	(55.59)
<b>Net Non-Operating Revenue (Expenses)</b>	(34,605,709)	(29,732,095)	(4,873,614)	16.39
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(54,325,603)	(58,833,717)	4,508,114	(7.66)
Capital Contributions	-	(7,823)	7,823	(100.00)
<b>Change in Net Position</b>	(54,325,603)	(58,841,540)	4,515,937	(7.67)
<b>Net Position, Beginning Balance</b>	643,468,012	940,130,158	(296,662,146)	(31.56)
<b>Net Position, Ending Balance</b>	\$ 589,142,409	\$ 881,288,618	\$ (292,146,209)	(33.15)

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

(2) Notes B, C, and D.

**STATEMENT OF NET POSITION**  
New York State Thruway Authority

AS OF  
February 28  
YEAR  
2022

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 410,564,776	\$ 60,404,998	\$ 302,105	\$ 31,437
Investments	-	901,316	-	256,620,978
Interest receivable on investments	-	-	-	-
Accounts receivable, net	82,399,871	23,241,958	-	-
Due from other funds	24,601,304	15,580,411	-	-
Material and other inventory	-	22,381,641	-	-
Prepaid insurance and expenses	-	7,041,621	-	271,718
<b>Total current and non-current assets</b>	<b>517,565,951</b>	<b>129,551,945</b>	<b>302,105</b>	<b>256,924,133</b>
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	<b>517,565,951</b>	<b>129,551,945</b>	<b>302,105</b>	<b>256,924,133</b>
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	264,774,244	-	-
Pension Resources	-	119,584,407	-	-
<b>Total Deferred Outflows</b>	<b>-</b>	<b>384,358,651</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	194,467,018	82,394,150	-	-
Accrued wages and benefits	-	5,268,931	-	-
Due to other funds	-	-	-	-
Unearned revenue	132,539,481	-	-	-
Accrued interest payable	-	-	-	24,828,223
Current amount due on bonds, notes, and loans	-	-	-	-
<b>Total Current Liabilities</b>	<b>327,006,499</b>	<b>87,663,081</b>	<b>-</b>	<b>24,828,223</b>
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,424,657,830	-	-
Accrued wages and benefits	-	13,129,149	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,437,786,979	-	-
<b>Total Liabilities</b>	<b>327,006,499</b>	<b>1,525,450,060</b>	<b>-</b>	<b>24,828,223</b>
<b>DEFERRED INFLOWS</b>				
Gain on bond refundings	-	-	-	-
OPEB Resources	-	58,967,982	-	-
Pension Resources	-	139,563,046	-	-
<b>Total Deferred Inflows</b>	<b>-</b>	<b>198,531,028</b>	<b>-</b>	<b>-</b>
<b>NET POSITION</b>				
<b>Total Net Position</b>	<b>\$ 190,559,452</b>	<b>\$ (1,210,070,492)</b>	<b>\$ 302,105</b>	<b>\$ 232,095,910</b>

(1) JIO - Junior Indebtedness Obligation.

**STATEMENT OF NET POSITION**  
New York State Thruway Authority

AS OF  
February 28  
YEAR  
2022

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2022	TOTAL 2021
\$ 377,000,421	\$ 89,368,029	\$ 9,111	\$ 7,549,241	\$ 37,113,150	\$ 982,343,268	\$ 725,853,122
47,792,299	-	114,736,561	-	-	420,051,154	352,920,025
-	-	113,473	-	-	113,473	965,288
3,148,734	1,013,226	-	-	1,127,004	110,930,793	85,294,891
-	-	-	970,545	-	41,152,260	48,892,090
-	-	-	-	-	22,381,641	18,958,114
120,333	377,096	2,228,412	1,518,171	63,783	11,621,134	12,558,372
428,061,787	90,758,351	117,087,557	10,037,957	38,303,937	1,588,593,723	1,245,441,902
819,120,481	-	-	-	-	819,120,481	816,602,346
153,095,076	47,923,506	-	3,997,825	-	205,016,407	223,416,687
11,485,978,565	576,297,872	-	-	-	12,062,276,437	11,876,270,450
-	273,201,691	-	-	104,050	273,305,741	262,309,793
(5,490,550,080)	(381,731,511)	-	-	(24,162)	(5,872,305,753)	(5,553,449,428)
6,967,644,042	515,691,558	-	3,997,825	79,888	7,487,413,313	7,625,149,848
7,395,705,829	606,449,909	117,087,557	14,035,782	38,383,825	9,076,007,036	8,870,591,750
6,527,292	-	-	-	-	6,527,292	7,360,564
-	2,733,333	-	-	-	2,733,333	3,133,333
-	-	-	-	-	264,774,244	167,691,552
-	-	-	-	-	119,584,407	104,529,154
6,527,292	2,733,333	-	-	-	393,619,276	282,714,603
27,919,128	239,534	-	3,243,227	9,803,954	318,067,011	260,368,730
-	-	-	-	5,017	5,273,948	6,209,205
18,906,036	8,533,898	-	-	13,712,326	41,152,260	48,892,090
-	-	-	-	-	132,539,481	115,585,703
-	-	17,739,378	-	-	42,567,601	36,929,548
142,702,100	-	14,017,541	-	-	156,719,641	195,170,050
189,527,264	8,773,432	31,756,919	3,243,227	23,521,297	696,319,942	663,155,326
-	4,000,000	-	-	-	1,428,657,830	1,185,202,478
-	-	-	-	-	13,129,149	144,852,583
3,726,599,941	-	-	-	-	3,726,599,941	3,358,921,435
-	-	2,793,800,206	-	-	2,793,800,206	2,808,326,969
-	-	-	-	-	-	-
3,726,599,941	4,000,000	2,793,800,206	-	-	7,962,187,126	7,497,303,465
3,916,127,205	12,773,432	2,825,557,125	3,243,227	23,521,297	8,658,507,068	8,160,458,791
23,445,807	-	-	-	-	23,445,807	18,904,501
-	-	-	-	-	58,967,982	88,451,973
-	-	-	-	-	139,563,046	4,202,470
23,445,807	-	-	-	-	221,976,835	111,558,944
\$ 3,462,660,109	\$ 596,409,810	\$ (2,708,469,568)	\$ 10,792,555	\$ 14,862,528	\$ 589,142,409	\$ 881,288,618



**FUNDS AVAILABLE FOR TRANSFER - MONTH**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH  
February  
YEAR  
2022

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 60,170,853	\$ 49,985,643
Adjustment to Cash Basis	(2,340,218)	(2,140,648)
Revenue Retained from 2020	-	7,313,265
AVAILABLE REVENUE	<u>57,830,635</u>	<u>55,158,260</u>
Transfer to:		
Thruway Operating Fund (1)	32,401,963	31,146,302
Debt Service - Senior General Revenue Bonds	20,369,954	20,127,158
Reserve Maintenance Fund	1,175,464	-
Debt Service - General Revenue Junior Indebtedness Obligations	3,883,254	3,884,800
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amount is excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of (\$2,727), which is funded via transfers to the Environmental Remediation Reserve.

**FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH  
February  
YEAR  
2022

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 119,730,056	\$ 100,249,553
Adjustment to Cash Basis	(990,334)	(4,281,105)
Revenue Retained from 2020	-	14,298,840
AVAILABLE REVENUE	<u>118,739,722</u>	<u>110,267,288</u>
Transfer to:		
Thruway Operating Fund (1)	67,038,860	62,233,710
Debt Service - Senior General Revenue Bonds	40,739,407	40,254,316
Reserve Maintenance Fund	3,174,947	-
Debt Service - General Revenue Junior Indebtedness Obligations	7,786,508	7,779,262
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) The following amount is excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Environmental Remediation expense of (\$7,166), which is funded via transfers to the Environmental Remediation Reserve.

<b>DEBT SERVICE</b> NEW YORK STATE THRUWAY AUTHORITY					AS OF February
					YEAR 2022
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
<b>GENERAL REVENUE BONDS</b>					
Principal					
Series I	\$ -	\$ -	\$ -	\$ -	\$ 26,810,000
Series J	576,995,000	16,940,000	1,411,666	2,823,333	16,145,000
Series K	658,770,000	29,395,000	2,449,584	4,899,167	28,040,000
Series L	459,205,000	57,245,000	4,770,416	9,540,833	33,010,000
Series M	857,625,000	-	-	-	-
Series N	450,000,000	-	-	-	-
Series O	549,480,000	9,390,000	782,500	1,565,000	-
Total Principal	<u>3,552,075,000</u>	<u>112,970,000</u>	<u>9,414,166</u>	<u>18,828,333</u>	<u>104,005,000</u>
Interest					
Series I	January 1 & July 1	-	-	-	657,800
Series J	January 1 & July 1	27,801,700	2,316,809	4,633,617	14,304,475
Series K	January 1 & July 1	32,481,138	2,706,762	5,413,523	16,914,894
Series L	January 1 & July 1	21,902,062	1,825,172	3,650,344	11,758,381
Series M	January 1 & July 1	26,266,236	2,188,853	4,377,706	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	3,097,500	9,292,500
Series O	January 1 & July 1	21,933,200	1,827,766	3,655,533	5,117,747
Total Interest		<u>148,969,336</u>	<u>12,414,112</u>	<u>24,828,223</u>	<u>71,178,915</u>
<b>TOTAL GENERAL REVENUE BONDS</b>	<u>\$ 3,552,075,000</u>	<u>\$ 261,939,336</u>	<u>\$ 21,828,278</u>	<u>\$ 43,656,556</u>	<u>\$ 175,183,915</u>
<b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</b>					
Principal					
Series 2016A	\$ 849,500,000	\$ 250,000	\$ 20,834	\$ 41,667	\$ 250,000
Series 2019B	1,691,575,000	1,140,000	95,000	190,000	1,090,000
Total Principal	<u>2,541,075,000</u>	<u>1,390,000</u>	<u>115,834</u>	<u>231,667</u>	<u>1,340,000</u>
Interest					
Series 2016A	January 1 & July 1	40,932,250	3,166,030	6,671,278	20,471,125
Series 2019B	January 1 & July 1	66,408,600	5,534,050	11,068,100	33,231,550
Total Interest		<u>107,340,850</u>	<u>8,700,080</u>	<u>17,739,378</u>	<u>53,702,675</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A &amp; 2019B</b>	<u>\$ 2,541,075,000</u>	<u>\$ 108,730,850</u>	<u>\$ 8,815,914</u>	<u>\$ 17,971,045</u>	<u>\$ 55,042,675</u>

<b>COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET NEW YORK STATE THRUWAY AUTHORITY</b>					MONTH February
					YEAR 2022
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 218,738	\$ 448,970	\$ 3,478,056	\$ 3,029,086	12.91
MEDIA RELATIONS & COMMUNICATIONS	37,441	82,452	531,426	448,974	15.52
LEGAL	142,624	300,443	2,694,385	2,393,942	11.15
AUDIT & MANAGEMENT SERVICES	68,686	154,056	1,349,567	1,195,511	11.42
ADMINISTRATIVE SERVICES	328,064	651,582	5,501,044	4,849,462	11.84
INFORMATION TECHNOLOGY	1,116,252	3,181,538	21,358,688	18,177,150	14.90
ENGINEERING SERVICES	488,985	904,659	6,621,863	5,717,204	13.66
MAINTENANCE ENGINEERING					20.27
Thruway Maintenance	9,588,996	20,180,362	93,881,106	73,700,744	21.50 (3)
Equipment Maintenance	2,670,201	5,429,453	32,474,024	27,044,571	16.72
FINANCE AND ACCOUNTS	515,774	1,034,154	6,592,957	5,558,803	15.69
OPERATIONS					18.24
Traffic and Services	992,472	1,822,156	10,642,182	8,820,026	17.12
Toll Collection	7,829,025	16,135,159	87,811,073	71,675,914	18.37 (3)
SUBTOTAL	<u>23,997,258</u>	<u>50,324,984</u>	<u>272,936,371</u>	<u>222,611,387</u>	18.44
GENERAL CHARGES					
UNDISTRIBUTED	<u>8,401,978</u>	<u>16,706,710</u>	<u>102,826,831</u>	<u>86,120,121</u>	16.25
TOTAL DEPARTMENTAL EXPENSES (4)	32,399,236	67,031,694	375,763,202	308,731,508	17.84
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	<u>2,727</u>	<u>7,166</u>	<u>-</u>	<u>(7,166)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	32,401,963	67,038,860	<u>\$ 375,763,202</u>	<u>\$ 308,724,342</u>	17.84
UNFUNDED RETIREE HEALTH INSURANCE (4) (5)	-	-			
PENSION ADJUSTMENT (4) (6)	<u>-</u>	<u>-</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 32,401,963</u>	<u>\$ 67,038,860</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 753 held on March 28, 2022.

(2) Normal Expense Percentage through this month is 16.67%.

(3) Note E.

(4) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses, Unfunded Retiree Health Insurance and Pension Expense Adjustment.

(5) Note D.

(6) Note C.

**CAPITAL PROGRAM SUMMARY**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH  
February  
YEAR  
2022

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund <sup>(1)</sup>	Construction Fund <sup>(2)</sup>	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
<b>Beginning Balances</b>	\$ 92,720,670	\$ 44,134,832	\$ 9,695,920	\$ 433,760,157	\$ 580,311,579
<b>Receipts</b>					
Provisions (3)	\$ 3,174,947	\$ -	\$ -	N/A	\$ 3,174,947
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	-	N/A	N/A	-	-
Interest Earnings	N/A	N/A	-	58,219	58,219
Federal and Other Aid	-	-	-	-	-
<b>Total</b>	<b>\$ 3,174,947</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,219</b>	<b>\$ 3,233,166</b>
<b>Capital Expenditures</b>					
January	\$ 2,572,389	\$ -	\$ 2,431,135	\$ 4,630,690	\$ 9,634,214
February	2,476,765	-	1,566,689	7,413,535	11,456,989
March	-	-	-	-	-
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
<b>Subtotal</b>	<b>\$ 5,049,154</b>	<b>\$ -</b>	<b>\$ 3,997,824</b>	<b>\$ 12,044,225</b>	<b>\$ 21,091,203</b>
State Police Operating Expense	N/A	9,483,672	N/A	N/A	9,483,672
<b>Total</b>	<b>\$ 5,049,154</b>	<b>\$ 9,483,672</b>	<b>\$ 3,997,824</b>	<b>\$ 12,044,225</b>	<b>\$ 30,574,875</b>
<b>Adjustments to Cash Basis</b>					
Transfers to and from other funds	\$ (929,552)	\$ 6,151,686	\$ 1,851,345	\$ 14,008,822	\$ 21,082,301
Change in Receivables and Payables	(548,882)	(3,689,696)	(200)	(10,990,253)	(15,229,031)
<b>Total</b>	<b>\$ (1,478,434)</b>	<b>\$ 2,461,990</b>	<b>\$ 1,851,145</b>	<b>\$ 3,018,569</b>	<b>\$ 5,853,270</b>
<b>Ending Balances</b>	<b>\$ 89,368,029</b>	<b>\$ 37,113,150</b>	<b>\$ 7,549,241</b>	<b>\$ 424,792,720</b>	<b>\$ 558,823,140</b>
<b>Budgeted</b>					
Provisions	\$ 132,856,373	\$ 65,047,962	\$ -	N/A	\$ 197,904,335
Expenditures	\$ 132,826,373	\$ 30,000	\$ 50,000,000	\$ 214,481,854	\$ 397,338,227

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

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

(3) See page 8.

**GOVERNOR MARIO M. CUOMO BRIDGE**  
New York State Thruway Authority

MONTH  
February  
YEAR  
2022

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 814,203	\$ 3,245,338	\$ 118,468,484
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>\$ 814,203</u>	<u>\$ 3,245,338</u>	<u>\$ 3,880,958,493</u>
<b>Expenditures: (1)</b>			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ -	\$ 3,446,457,071
Construction Contracts	-	2,267,657	54,141,160
Engineering Agreements	651,290	651,290	159,331,992
Financial & Legal Agreements	-	-	4,830,235
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	127,334	255,233	45,546,050
Real Property Acquisitions	-	-	2,601,280
Other	<u>35,579</u>	<u>71,158</u>	<u>1,155,944</u>
Total Design-Build	<u>\$ 814,203</u>	<u>\$ 3,245,338</u>	<u>\$ 3,728,157,188</u>
Total Expenditures	<u>\$ 814,203</u>	<u>\$ 3,245,338</u>	<u>\$ 3,880,958,493</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	February
Year	2022

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
<b>EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION</b>							
Ardsley	\$ -	\$ 75,606	(100.00)	\$ -	\$ 152,159	\$ (152,159)	(100.00)
Sloatsburg	426,931	263,530	62.00	730,131	520,610	209,521	40.25
Plattekill	-	281,332	(100.00)	-	564,779	(564,779)	(100.00)
Ulster	455,769	195,170	133.52	844,637	395,458	449,179	113.58
New Baltimore	-	304,682	(100.00)	-	592,952	(592,952)	(100.00)
Pattersonville	224,802	161,073	39.57	435,580	324,157	111,423	34.37
Indian Castle	-	108,723	(100.00)	-	212,139	(212,139)	(100.00)
Iroquois	-	126,139	(100.00)	-	254,350	(254,350)	(100.00)
Oneida	178,848	107,088	67.01	350,297	215,520	134,777	62.54
Chittenango	-	97,175	(100.00)	-	199,781	(199,781)	(100.00)
Junius Ponds	-	93,685	(100.00)	-	190,150	(190,150)	(100.00)
Clifton Springs	-	144,488	(100.00)	-	296,024	(296,024)	(100.00)
<b>TOTAL SALES</b>	<b>\$ 1,286,350</b>	<b>\$ 1,958,691</b>	<b>(34.33)</b>	<b>\$ 2,360,645</b>	<b>\$ 3,918,079</b>	<b>\$ (1,557,434)</b>	<b>(39.75)</b>
<b>REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>EMPIRE STATE THRUWAY PARTNERSHIP/HMSHOST CORPORATION</b>							
Seneca	\$ 130,477	\$ 67,999	91.88	\$ 250,302	\$ 140,796	\$ 109,506	77.78
Scottsville	190,397	78,666	142.03	377,506	168,436	209,070	124.12
Pembroke	-	117,525	(100.00)	-	249,135	(249,135)	(100.00)
Clarence	-	64,496	(100.00)	-	136,693	(136,693)	(100.00)
<b>TOTAL SALES</b>	<b>\$ 320,874</b>	<b>\$ 328,686</b>	<b>(2.38)</b>	<b>\$ 627,808</b>	<b>\$ 695,060</b>	<b>\$ (67,252)</b>	<b>(9.68)</b>
<b>REVENUES</b>	<b>\$ -</b>	<b>\$ 31,225</b>	<b>(100.00)</b>	<b>\$ -</b>	<b>\$ 66,031</b>	<b>\$ (66,031)</b>	<b>(100.00)</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 280,993	\$ 219,905	27.78	\$ 537,996	\$ 461,800	\$ 76,196	16.50
Modena	427,497	329,429	29.77	837,461	682,298	155,163	22.74
Malden	485,949	246,383	97.23	1,018,861	479,870	538,991	112.32
Guilderland	133,206	99,545	33.81	259,788	206,066	53,722	26.07
Mohawk	168,086	108,679	54.66	336,350	224,527	111,823	49.80
Schuyler	186,246	73,396	153.75	372,292	151,333	220,959	146.01
DeWitt	101,824	71,728	41.96	204,624	145,831	58,793	40.32
Warners	222,999	153,701	45.09	450,837	309,092	141,745	45.86
Port Byron	208,872	118,778	75.85	414,096	247,477	166,619	67.33
Ontario	156,130	107,162	45.70	315,402	220,024	95,378	43.35
Angola	329,389	215,152	53.10	660,428	464,601	195,827	42.15
<b>TOTAL SALES</b>	<b>\$ 2,701,191</b>	<b>\$ 1,743,859</b>	<b>54.90</b>	<b>\$ 5,408,135</b>	<b>\$ 3,592,919</b>	<b>\$ 1,815,216</b>	<b>50.52</b>
<b>REVENUES</b>	<b>\$ 162,071</b>	<b>\$ 104,632</b>	<b>54.90</b>	<b>\$ 324,488</b>	<b>\$ 215,576</b>	<b>\$ 108,912</b>	<b>50.52</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 4,308,415</b>	<b>\$ 4,031,236</b>	<b>6.88</b>	<b>\$ 8,396,588</b>	<b>\$ 8,206,058</b>	<b>\$ 190,530</b>	<b>2.32</b>
<b>REVENUES</b>	<b>\$ 162,071</b>	<b>\$ 135,857</b>	<b>19.30</b>	<b>\$ 324,488</b>	<b>\$ 281,606</b>	<b>\$ 42,881</b>	<b>15.23</b>

(1) Note F.

<b>GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS(1)</b>							Month	February
NEW YORK STATE THRUWAY AUTHORITY							Year	2022
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
<b>SUNOCO, INC.</b>								
Ardsey	45,866	48,232	(4.91)	82,710	156,062	(73,352)	(47.00)	
Ramapo	166,982	133,526	25.06	307,669	316,180	(8,511)	(2.69)	
Sloatsburg	182,243	151,141	20.58	331,058	331,943	(885)	(0.27)	
Modena	178,150	143,217	24.39	342,810	325,021	17,789	5.47	
Plattekill	99,706	140,419	(28.99)	196,113	333,258	(137,145)	(41.15)	
Ulster	187,489	102,268	83.33	353,333	273,815	79,518	29.04	
Oneida	105,628	81,632	29.40	202,964	196,608	6,356	3.23	
Chittenango	63,851	98,476	(35.16)	128,423	219,059	(90,636)	(41.38)	
DeWitt	55,004	42,362	29.84	120,308	109,156	11,152	10.22	
Junius Ponds	67,358	98,924	(31.91)	125,932	211,601	(85,669)	(40.49)	
Clifton Springs	60,820	91,301	(33.39)	136,908	219,724	(82,816)	(37.69)	
Ontario	88,997	68,858	29.25	179,802	155,608	24,194	15.55	
Pembroke	75,404	101,220	(25.50)	156,220	229,411	(73,191)	(31.90)	
Clarence	81,704	87,267	(6.37)	157,011	190,615	(33,604)	(17.63)	
Angola E	97,160	63,100	53.98	199,275	161,193	38,082	23.63	
Angola W	82,722	58,791	40.71	170,126	146,815	23,311	15.88	
TOTAL GALLONS	1,639,084	(2) 1,510,734	8.50	3,190,662	(2) 3,576,069	(385,407)	(10.78)	
REVENUES	\$ 46,331	\$ 44,015	5.26	\$ 89,165	\$ 88,628	(3) \$ 537	0.61	
<b>DUNNE-MANNING, INC</b>								
Malden	203,471	141,298	44.00	405,698	286,302	119,396	41.70	
New Baltimore	159,246	189,698	(16.05)	296,982	397,706	(100,724)	(25.33)	
Guilderland	111,551	78,600	41.92	211,447	161,850	49,597	30.64	
Pattersonville	146,430	120,199	21.82	299,951	245,497	54,454	22.18	
Mohawk	107,554	82,249	30.77	223,556	168,799	54,757	32.44	
Indian Castle	81,850	95,700	(14.47)	148,900	193,950	(45,050)	(23.23)	
Iroquois	89,250	101,401	(11.98)	154,955	214,901	(59,946)	(27.89)	
Schuyler	114,501	58,900	94.40	228,481	117,100	111,381	95.12	
Warners	147,398	106,803	38.01	307,147	215,953	91,194	42.23	
Port Byron	126,400	80,300	57.41	251,357	170,800	80,557	47.16	
Seneca	116,550	81,450	43.09	237,950	165,150	72,800	44.08	
Scottsville	105,350	70,101	50.28	229,400	138,701	90,699	65.39	
TOTAL GALLONS	1,509,551	(2) 1,206,699	25.10	2,995,824	(2) 2,476,709	519,115	20.96	
NON-FUEL REVENUE	\$ 6,767	\$ 5,573	21.42	\$ 14,089	\$ 11,165	\$ 2,924	26.19	
REVENUES	\$ 71,961	\$ 57,708	24.70	\$ 142,714	\$ 118,462	\$ 24,252	20.47	
<b>GRAND TOTALS</b>								
GALLONS	3,148,635	(2) 2,717,433	15.87	6,186,486	(2) 6,052,778	133,708	2.21	
REVENUES	\$ 125,060	\$ 107,297	16.55	\$ 245,968	\$ 218,256	(3) \$ 27,713	12.70	
<p>(1) Gallons delivered were negatively impacted with the start of the COVID-19 pandemic in March 2020. The degree to which COVID-19 has negatively impacted gallons delivered has varied depending on the severity of travel restrictions and stay at home orders.</p> <p>(2) The closure of certain service area restaurant locations has negatively impacted gallons delivered to the gas stations at those locations. See Note F for additional information.</p> <p>(3) Includes an adjustment to January 2021 revenues to partially correct an overstatement of revenues from April 2020 and November 2020.</p>								



**NOTES TO FINANCIAL REPORT**  
**NEW YORK STATE THRUWAY AUTHORITY**

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February  


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2022

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

Total revenues for the month are \$60,166,570, an increase of \$10,189,275 or 20.39%. Toll revenues for the month are \$54,100,309, an increase of \$7,530,497 or 16.17%. Higher traffic levels in February 2022 compared to February 2021, when travel restrictions were in place to control COVID-19, are the primary reason for the increase. Toll adjustment implemented in January 2022 for traffic using the Governor Mario M. Cuomo Bridge also contributed to the increase.

Total revenues year-to-date are \$119,722,114, an increase of \$19,495,254 or 19.45%. Toll revenues year-to-date are \$107,136,655, an increase of \$14,320,292 or 15.43%. Year-to-date passenger revenues increased \$8,249,873 or 18.90% and commercial revenues increased \$6,070,419 or 12.35%.

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

For the year, Departmental Operating Expenses are \$67,031,694, an increase of \$4,748,706 or 7.62% compared with February 2021.

The increase is primarily due to higher personal services and benefits costs, software subscription services and E-ZPass and Tolls by Mail administration costs.

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

	<u>YTD 2022</u>	<u>YTD 2021</u>	<u>CHANGE</u>
Pensions - Funded	\$ 3,000,000	\$ 3,557,334	\$ (557,334)
Pensions - Unfunded	-	-	-
Total Pension Expense (Note C)	<u>3,000,000</u>	<u>3,557,334</u>	<u>(557,334)</u>
Health Insurance - Retirees - Funded	5,619,746	5,080,332	539,414
Health Insurance - Retirees - Unfunded	-	-	-
Total Retiree Health Insurance Expense (Note D)	<u>5,619,746</u>	<u>5,080,332</u>	<u>539,414</u>
Health Insurance - Active Employees	4,549,809	4,532,670	17,139
Employee Benefit Fund	938,524	872,232	66,292
Social Security	1,685,043	1,644,883	40,160
Compensation Insurance	1,200,000	1,200,000	-
Survivor's Benefits	3,000	12,000	(9,000)
Benefits Allocated to Other Funds	(1,250,592)	(1,374,004)	123,412
Insurance Premiums	686,993	627,423	59,570
Claims and Indemnity Expense	-	28,106	(28,106)
Reimbursement to Civil Service	80,834	80,383	451
Professional Services	(8,799)	17,228	(26,027)
Environmental Expense	24,684	14,948	9,736
Net Remediation Expense	(7,166)	21,172	(28,338)
Reimbursement from NYPA	-	(41,000)	41,000
Other	184,634	225,346	(40,712)
Totals	<u>\$ 16,706,710</u>	<u>\$ 16,499,053</u>	<u>\$ 207,657</u>

**NOTES TO FINANCIAL REPORT**  
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NOTE C - PENSIONS (pages 4 & 10):

The Authority's financial results comply with Government Accounting Standards Board Statement 68 (GASB 68) "Accounting and Financial Reporting for Pensions" and GASB 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date."

GASB 68 and 71 establish accounting and financial reporting standards for pensions provided to Thruway Authority employees via the New York State and Local Employees' Retirement System (NYSLRS). These accounting standards require the net pension liability for the entire NYSLRS to be measured as a portion of the present value of projected payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. A proportionate share of this net pension liability is then allocated to the Thruway Authority based on Thruway Authority's pensionable wages in comparison to the NYSLRS's total pensionable wages.

To comply with GASB 68 and 71, our financial statements may include an adjustment to reflect the difference between the amount of revenues set aside to fund contributions to NYSLRS and the expense reported to comply with GASB 68 and 71.

	<u>YTD 2022</u>	<u>YTD 2021</u>
Revenues set aside for the annual required contribution for pensions	\$ 3,000,000	\$ 3,557,334
Adjustment to pension expense to comply with GASB 68 & 71	-	-
YTD Pension Expense	<u>\$ 3,000,000</u>	<u>\$ 3,557,334</u>

NOTE D - RETIREE HEALTH INSURANCE (pages 4 & 10):

The Authority's financial results comply with Government Accounting Standards Board Statement 75 (GASB 75) "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." GASB 75 establishes accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical and prescription drug benefits provided via the New York State Health Insurance Program (NYSHIP).

The Authority is required to fund payments to NYSHIP to provide health insurance coverage, in the current year, for our current retirees. To comply with GASB 75, our financial statements may include an adjustment to reflect the difference between the amount paid to NYSHIP for retiree health insurance coverage and the expense reported to comply with GASB 75.

	<u>YTD 2022</u>	<u>YTD 2021</u>
Actual NYSHIP Contributions	\$ 5,619,746	\$ 5,080,332
Adjustment to comply with GASB 75	-	-
YTD OPEB Expense	<u>\$ 5,619,746</u>	<u>\$ 5,080,332</u>

**NOTES TO FINANCIAL REPORT**  
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NOTE E - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 10):

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Thruway Maintenance

The overrun of 4.83% is due to the timing of payments related to snow and ice control.

Toll Collection

The overrun of 1.70% is predominately due to the timing of reimbursements of E-ZPass and Tolls by Mail administrative costs by other agencies.

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

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

The initial construction work will occur in two phases. Phase 1 commenced on July 29, 2021 when Empire assumed control of 16 service areas previously operated by HMSHost Corporation and Delaware North Corporation. Phase 2 will begin in January 2023 when Empire assumes control of the remaining 11 service areas that will continue to be operated by McDonald's Corporation until then.

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

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