



**Thruway
Authority**

**FINANCE COMMITTEE MEETING NO. 79
TUESDAY, NOVEMBER 19, 2024
ALBANY, NEW YORK**



**Thruway
Authority**

FINANCE COMMITTEE AGENDA

Meeting No. 79
November 19, 2024
Albany, New York

1. Approval of Minutes of Finance Committee Meeting No. 78
2. Review and Approval of August & September 2024 Financial Reports
3. Review and Approval of the Authority's Investment Transactions – Third Quarter 2024
4. Review and Approval of the 2024 Revised Financial Plan, 2025 Budget, Long-Term Financial Plan and 2025-2029 Capital Plan
5. Other Business
6. Adjournment

TO: The Finance Committee

DATE: November 19, 2024

FROM: Julie Greco
Board Secretary

SUBJECT: Approval of Minutes for Finance Committee Meeting No. 78

Copies of the Minutes of Finance Committee Meeting No. 78 were made available to the Committee Members as part of the agenda.

RECOMMENDATION

It is recommended that the Minutes of Finance Committee Meeting No. 78, held on September 24, 2024, be approved by the Committee.



**MINUTES
FINANCE COMMITTEE MEETING NO. 78
September 24, 2024**

Meeting minutes of the New York State Thruway Authority Finance Committee was held in the Boardroom at 200 Southern Boulevard, Albany, New York, and via video conference.

The following Committee Members were present, constituting a quorum:

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

In addition, the following Board Members were present:

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

Staff Present:

Nicole Leblond, Chief of Staff
Tom McIntyre, Deputy Executive Director of Operations & Special Projects
Dave Malone, Chief Financial Officer
Sandra Rivera, General Counsel
Brent Howard, Chief Engineer
Josh Klemm, Chief Information Officer
Selica Grant, Chief Administrative Officer
Andrew Trombley, Chief Procurement Officer
Diana Nebiolo, Chief Revenue Management Officer
Julie Greco, Board Secretary
Sean Lasher, Information Technology Specialist
William Hewitt, Information Technology Specialist
Jonathan Dougherty, Deputy Director of Media Relations
Kira Gruber, Excelsior Service Fellow

Also Present:

Jonathan Gibbs, BST

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

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

Item 1

Approval of Minutes of the Finance Committee Meeting No. 77 (00:58)

Upon motion duly made and seconded, the Finance Committee approved the minutes of the previous meeting held on June 11, 2024. Copies of the meeting minutes were provided to the Committee Members and are maintained in Authority records.

Item 2

Review and Approval of the Financial Reports for April, May, June, & July 2024 (01:14)

Chief Financial Officer, Dave Malone, provided Committee Members with an update on the Authority's financial performance starting in April through July of 2024. The details of the presentation by Mr. Malone and Committee Members' comments and questions are included in the audio recording of the meeting maintained in the Authority's records.

Upon motion duly made and seconded, the Finance Committee approved the Financial Reports for April, May, June, & July 2024 and authorized their submission to the Authority Board for consideration.

Item 3

Review and Approval of the Authority's Investment Transaction – Second Quarter 2024 (06:20)

Chief Financial Officer, Dave Malone, provided Committee Members with the details on the Authority's Investment Transaction for the second quarter of 2024.

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

Upon motion duly made and seconded, the Finance Committee approved the Authority's Investment Transaction for the second quarter of 2024 and authorized their submission to the Authority Board for consideration.

Adjournment (09:22)

There being no other business to come before the Finance Committee, upon motion duly made and seconded, the meeting was adjourned at 1:09 p.m.

Note: Webcasts, which include dialogue of Thruway Authority's Finance Committee Meeting, are available on the Thruway Authority website 48 hours after such meetings occur and remain on the website for a period of four months. The meeting minutes have been time-stamped to indicate when each item is discussed on the webcast.

TO: The Finance Committee

DATE: November 19, 2024

FROM: David Malone
Chief Financial Officer

SUBJECT: Financial Report – August and September 2024

The Chief Financial Officer is formally submitting a copy of the Financial Report for the months of August and September 2024.

SUBMISSION:

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



**Thruway
Authority**

Monthly Financial Report

August 2024



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October 25, 2024

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH	
				August	
				YEAR	
				2024	
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<u>TOLL REVENUE</u>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 30,899,160	\$ 23,476,098	\$ 7,423,062	31.62	
Erie Section, Stations 55-61	3,532,727	2,607,040	925,687	35.51	
Grand Island Bridges	2,031,960	1,517,481	514,479	33.90	
Gov. Mario M. Cuomo Bridge	16,915,991	12,373,171	4,542,820	36.72	
Yonkers Barrier	1,909,177	1,609,648	299,529	18.61	
New Rochelle Barrier	3,246,804	2,660,162	586,642	22.05	
Spring Valley Barrier	54,007	35,241	18,766	53.25	
Harriman Barrier	2,307,376	1,912,409	394,967	20.65	
	60,897,202	46,191,250	14,705,952	31.84	
Permits, Stations 15-61	329,358	328,997	361	0.11	
	61,226,560	46,520,247	14,706,313	31.61	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	24,566,855	19,696,098	4,870,757	24.73	
Erie Section, Stations 55-61	4,576,761	3,672,772	903,989	24.61	
Grand Island Bridges	548,733	460,095	88,638	19.27	
Gov. Mario M. Cuomo Bridge	9,480,076	8,406,780	1,073,296	12.77	
Yonkers Barrier	823,762	713,005	110,757	15.53	
New Rochelle Barrier	1,315,226	1,181,146	134,080	11.35	
Spring Valley Barrier	1,802,086	1,466,573	335,513	22.88	
Harriman Barrier	598,286	517,598	80,688	15.59	
	43,711,785	36,114,067	7,597,718	21.04	
Less Volume Discount	3,129,613	2,890,384	239,229	8.28	
	40,582,172	33,223,683	7,358,489	22.15	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	55,466,015	43,172,196	12,293,819	28.48	
Erie Section, Stations 55-61	8,109,488	6,279,812	1,829,676	29.14	
Grand Island Bridges	2,580,693	1,977,576	603,117	30.50	
Gov. Mario M. Cuomo Bridge	26,396,067	20,779,951	5,616,116	27.03	
Yonkers Barrier	2,732,939	2,322,653	410,286	17.66	
New Rochelle Barrier	4,562,030	3,841,308	720,722	18.76	
Spring Valley Barrier	1,856,093	1,501,814	354,279	23.59	
Harriman Barrier	2,905,662	2,430,007	475,655	19.57	
Permits, Stations 15-61	329,358	328,997	361	0.11	
	104,938,345	82,634,314	22,304,031	26.99	
Less Volume Discount	3,129,613	2,890,384	239,229	8.28	
NET TOLLS	101,808,732	79,743,930	22,064,802	27.67	
E-ZPass Fees	1,204,437	1,607,850	(403,413)	(25.09)	
Tolls by Mail Fees	4,265,492	4,555,902	(290,410)	(6.37)	
TOTAL TOLLS AND RELATED FEES	107,278,661	85,907,682	21,370,979	24.88	
<u>LEASE REVENUES</u>					
Fiber Optic User Fees (1)	585,846	680,031	(94,185)	(13.85)	
Service Areas (2)	884,998	684,464	200,534	29.30	
TOTAL LEASE REVENUES	1,470,844	1,364,495	106,349	7.79	
<u>OTHER REVENUES</u>					
Special Hauling	192,127	232,348	(40,221)	(17.31)	
Short Term Rental Income	51,958	32,192	19,766	61.40	
Sundry	(59,616)	365,268	(424,884)	(116.32)	
TOTAL OTHER REVENUES	184,469	629,808	(445,339)	(70.71)	
TOTAL OPERATING REVENUES (3)	\$ 108,933,974	\$ 87,901,985	\$ 21,031,989	23.93	

(1) Please see Page 15 for additional details.

(2) Please see Page 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY				MONTH	
				August	
				YEAR	
				2024	
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 181,115,424	\$ 140,581,210	\$ 40,534,214	28.83	
Erie Section, Stations 55-61	20,875,379	16,073,244	4,802,135	29.88	
Grand Island Bridges	12,504,900	9,906,108	2,598,792	26.23	
Gov. Mario M. Cuomo Bridge	120,509,831	89,101,797	31,408,034	35.25	
Yonkers Barrier	14,143,454	11,914,319	2,229,135	18.71	
New Rochelle Barrier	24,398,058	20,159,858	4,238,200	21.02	
Spring Valley Barrier	318,258	208,103	110,155	52.93	
Harriman Barrier	15,294,039	12,768,853	2,525,186	19.78	
	389,159,343	300,713,492	88,445,851	29.41	
Permits, Stations 15-61	2,281,025	2,304,364	(23,339)	(1.01)	
	391,440,368	303,017,856	88,422,512	29.18	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	179,676,331	144,230,709	35,445,622	24.58	
Erie Section, Stations 55-61	33,538,741	26,666,644	6,872,097	25.77	
Grand Island Bridges	3,906,757	3,265,389	641,368	19.64	
Gov. Mario M. Cuomo Bridge	69,554,380	61,521,143	8,033,237	13.06	
Yonkers Barrier	6,051,582	5,058,794	992,788	19.62	
New Rochelle Barrier	10,401,259	9,070,425	1,330,834	14.67	
Spring Valley Barrier	13,667,286	10,877,323	2,789,963	25.65	
Harriman Barrier	4,363,070	3,616,964	746,106	20.63	
	321,159,406	264,307,391	56,852,015	21.51	
Less Volume Discount	24,287,569	21,548,867	2,738,702	12.71	
	296,871,837	242,758,524	54,113,313	22.29	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	360,791,755	284,811,919	75,979,836	26.68	
Erie Section, Stations 55-61	54,414,120	42,739,888	11,674,232	27.31	
Grand Island Bridges	16,411,657	13,171,497	3,240,160	24.60	
Gov. Mario M. Cuomo Bridge	190,064,211	150,622,940	39,441,271	26.19	
Yonkers Barrier	20,195,036	16,973,113	3,221,923	18.98	
New Rochelle Barrier	34,799,317	29,230,283	5,569,034	19.05	
Spring Valley Barrier	13,985,544	11,085,426	2,900,118	26.16	
Harriman Barrier	19,657,109	16,385,817	3,271,292	19.96	
Permits, Stations 15-61	2,281,025	2,304,364	(23,339)	(1.01)	
	712,599,774	567,325,247	145,274,527	25.61	
Less Volume Discount	24,287,569	21,548,867	2,738,702	12.71	
NET TOLLS	688,312,205	545,776,380	142,535,825	26.12	
E-ZPass Fees	9,414,739	9,264,556	150,183	1.62	
Tolls by Mail Fees	34,285,555	30,801,869	3,483,686	11.31	
TOTAL TOLLS AND RELATED FEES	732,012,499	585,842,805	146,169,694	24.95	
LEASE REVENUES					
Fiber Optic User Fees (1)	5,671,413	5,440,253	231,160	4.25	
Service Areas (2)	6,287,949	4,285,886	2,002,063	46.71	
TOTAL LEASE REVENUES	11,959,362	9,726,139	2,233,223	22.96	
OTHER REVENUES					
Special Hauling	1,583,079	1,750,615	(167,536)	(9.57)	
Short Term Rental Income	1,533,436	1,391,294	142,142	10.22	
Sundry	1,810,279	1,249,694	560,585	44.86	
TOTAL OTHER REVENUES	4,926,794	4,391,603	535,191	12.19	
TOTAL OPERATING REVENUES (3)	\$ 748,898,655	\$ 599,960,547	\$ 148,938,108	24.82	

(1) Please see Page 15 for additional details.

(2) Please see Page 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				August
				YEAR
				2024
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 108,933,974	\$ 87,901,985	\$ 21,031,989	23.93
Thruway Operating Expenses				
Administrative and General	1,141,668	1,030,625	111,043	10.77
Information Technology	1,106,752	1,027,702	79,050	7.69
Engineering Services	565,995	530,861	35,134	6.62
Maintenance & Operations				
Thruway Maintenance	9,846,728	8,982,493	864,235	9.62
Equipment Maintenance	2,988,093	3,317,647	(329,554)	(9.93)
Traffic and Services	1,098,824	993,932	104,892	10.55
Finance and Accounts	515,456	479,773	35,683	7.44
Revenue Management	7,510,944	6,686,866	824,078	12.32
General Charges Undistributed	8,928,481	6,462,411	2,466,070	38.16
Thruway Operating Expenses	33,702,941	29,512,310	4,190,631	14.20
State Police	4,602,509	5,412,336	(809,827)	(14.96)
Thruway and State Police Operating Expenses	38,305,450	34,924,646	3,380,804	9.68
Operating Income before Depreciation	70,628,524	52,977,339	17,651,185	33.32
Depreciation & Amortization	30,965,260	30,903,267	61,993	0.20
Operating Gain (Loss)	39,663,264	22,074,072	17,589,192	79.68
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments & Leases (1)	7,294,137	5,604,741	1,689,396	30.14
Interest & Fee Expenses	(17,426,035)	(17,094,985)	(331,050)	1.94
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	-	-	-	-
Net Non-Operating Revenue (Expenses)	(10,131,898)	(11,490,244)	1,358,346	(11.82)
Gain (Loss) before other Revenue, Expenses and Transfers	29,531,366	10,583,828	18,947,538	179.02
Capital Contributions	-	64,803	(64,803)	(100.00)
Change in Net Position	29,531,366	10,648,631	18,882,735	177.33
Net Position, Beginning Balance	490,695,182	428,036,343	62,658,839	14.64
Net Position, Ending Balance	\$ 520,226,548	\$ 438,684,974	\$ 81,541,574	18.59

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				August
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2024
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	<u>\$ 748,898,655</u>	<u>\$ 599,960,547</u>	<u>\$ 148,938,108</u>	<u>24.82</u>
Thruway Operating Expenses				
Administrative and General	8,447,900	7,697,344	750,556	9.75
Information Technology	11,177,821	8,376,261	2,801,560	33.45
Engineering Services	4,078,160	4,320,303	(242,143)	(5.60)
Maintenance & Operations				
Thruway Maintenance	69,550,620	65,170,625	4,379,995	6.72
Equipment Maintenance	24,490,492	24,274,460	216,032	0.89
Traffic and Services	7,902,457	7,690,130	212,327	2.76
Finance and Accounts	3,617,934	3,574,565	43,369	1.21
Revenue Management	58,867,905	54,524,855	4,343,050	7.97
General Charges Undistributed	<u>74,020,185</u>	<u>70,828,954</u>	<u>3,191,231</u>	<u>4.51</u>
Thruway Operating Expenses (1)	<u>262,153,474</u>	<u>246,457,497</u>	<u>15,695,977</u>	<u>6.37</u>
State Police	<u>39,747,345</u>	<u>41,307,247</u>	<u>(1,559,902)</u>	<u>(3.78)</u>
Thruway and State Police Operating Expenses	<u>301,900,819</u>	<u>287,764,744</u>	<u>14,136,075</u>	<u>4.91</u>
Operating Income before Depreciation	<u>446,997,836</u>	<u>312,195,803</u>	<u>134,802,033</u>	<u>43.18</u>
Depreciation & Amortization	<u>247,790,378</u>	<u>235,531,771</u>	<u>12,258,607</u>	<u>5.20</u>
Operating Gain (Loss)	<u>199,207,458</u>	<u>76,664,032</u>	<u>122,543,426</u>	<u>159.84</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	495,972	-	495,972	-
Interest on Investments & Leases (2)	51,420,793	40,181,514	11,239,279	27.97
Interest & Fee Expenses	(140,838,262)	(136,502,245)	(4,336,017)	3.18
Debt Issuance Costs	(5,722,470)	-	(5,722,470)	-
Disposal of Assets and Other	<u>80,306</u>	<u>2,308,033</u>	<u>(2,227,727)</u>	<u>(96.52)</u>
Net Non-Operating Revenue (Expenses)	<u>(94,563,661)</u>	<u>(94,012,698)</u>	<u>(550,963)</u>	<u>0.59</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>104,643,797</u>	<u>(17,348,666)</u>	<u>121,992,463</u>	<u>-</u>
Capital Contributions	<u>178,635</u>	<u>303,602</u>	<u>(124,967)</u>	<u>(41.16)</u>
Change in Net Position	<u>104,822,432</u>	<u>(17,045,064)</u>	<u>121,867,496</u>	<u>-</u>
Net Position, Beginning Balance	<u>415,404,116</u>	<u>455,730,038</u>	<u>(40,325,922)</u>	<u>(8.85)</u>
Net Position, Ending Balance	<u>\$ 520,226,548</u>	<u>\$ 438,684,974</u>	<u>\$ 81,541,574</u>	<u>18.59</u>

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
August 31
YEAR
2024

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 487,561,803	\$ 63,311,450	\$ 302,105	\$ 4,668
Investments	-	18,956,973	-	347,357,721
Interest receivable on investments	-	-	-	-
Accounts receivable, net	231,094,477	24,741,914	-	-
Due from other funds	-	14,650,476	-	-
Material and other inventory	-	26,490,308	-	-
Prepaid insurance and expenses	-	8,615,717	-	135,858
Total current and non-current assets	718,656,280	156,766,838	302,105	347,498,247
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	718,656,280	156,766,838	302,105	347,498,247
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	102,284,694	-	-
Pension Resources	-	72,793,565	-	-
Total Deferred Outflows	-	175,078,259	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	225,027,285	64,552,988	-	-
Accrued wages and benefits	-	1,439,790	-	-
Due to other funds	59,005,171	-	-	-
Unearned revenue	139,257,660	-	-	-
Accrued interest payable	-	-	-	25,667,131
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	423,290,116	65,992,778	-	25,667,131
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,090,799,581	-	-
Accrued wages and benefits	-	111,875,409	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,202,674,990	-	-
Total Liabilities	423,290,116	1,268,667,768	-	25,667,131
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	128,445,960	-	-	-
OPEB Resources	-	341,757,920	-	-
Pension Resources	-	7,751,089	-	-
Total Deferred Inflows	128,445,960	349,509,009	-	-
NET POSITION				
Total Net Position	\$ 166,920,204	\$ (1,286,331,680)	\$ 302,105	\$ 321,831,116

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
August 31
YEAR
2024

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2024	TOTAL 2023
\$ 288,338,575	\$ 173,103,000	\$ 9,042	\$ 14,420,689	\$ 41,854,751	\$ 1,068,906,083	\$ 591,521,538
28,664,195	-	83,133,857	-	-	478,112,746	663,318,349
296,545	-	-	-	-	296,545	-
-	876,469	-	-	-	256,712,860	261,403,334
-	51,692,645	-	4,884,230	-	71,227,351	42,117,838
-	-	-	-	-	26,490,308	26,483,542
120,333	490,991	1,517,084	1,022,512	63,782	11,966,277	47,837,475
317,419,648	226,163,105	84,659,983	20,327,431	41,918,533	1,913,712,170	1,632,682,076
822,423,871	-	-	-	-	822,423,871	819,363,084
137,189,627	219,124,882	-	11,845,796	175,675	368,335,980	406,070,325
11,994,644,533	785,982,968	-	-	-	12,780,627,501	12,399,406,276
-	306,616,289	-	-	172,863	306,789,152	290,717,309
(6,252,766,139)	(464,195,620)	-	-	(44,208)	(6,717,005,967)	(6,377,871,021)
6,701,491,892	847,528,519	-	11,845,796	304,330	7,561,170,537	7,537,685,973
7,018,911,540	1,073,691,624	84,659,983	32,173,227	42,222,863	9,474,882,707	9,170,368,049
-	-	-	-	-	-	5,277,385
-	1,733,334	-	-	-	1,733,334	2,133,334
-	-	-	-	-	102,284,694	195,263,096
-	-	-	-	-	72,793,565	84,289,960
-	1,733,334	-	-	-	176,811,593	286,963,775
30,604,726	3,437,041	-	-	8,405,616	332,027,656	300,041,020
-	-	-	-	3,575	1,443,365	1,550,599
3,650,870	-	-	-	8,571,310	71,227,351	42,117,838
-	-	-	-	-	139,257,660	140,493,307
-	-	17,941,426	-	-	43,608,557	41,861,558
158,191,560	-	14,938,478	-	-	173,130,038	173,702,422
192,447,156	3,437,041	32,879,904	-	16,980,501	760,694,627	699,766,744
-	9,770,386	-	-	-	1,100,569,967	1,518,830,766
-	-	-	-	-	111,875,409	21,083,500
3,674,287,854	-	-	-	-	3,674,287,854	3,551,216,672
-	-	2,759,107,131	-	-	2,759,107,131	2,774,359,893
3,674,287,854	9,770,386	2,759,107,131	-	-	7,645,840,361	7,865,490,831
3,866,735,010	13,207,427	2,791,987,035	-	16,980,501	8,406,534,988	8,565,257,575
63,609,887	-	-	-	-	63,609,887	16,204,103
-	183,367,908	-	-	-	311,813,868	278,086,171
-	-	-	-	-	341,757,920	29,483,991
-	-	-	-	-	7,751,089	129,615,010
63,609,887	183,367,908	-	-	-	724,932,764	453,389,275
\$ 3,088,566,643	\$ 878,849,623	\$ (2,707,327,052)	\$ 32,173,227	\$ 25,242,362	\$ 520,226,548	\$ 438,684,974

FUNDS AVAILABLE FOR TRANSFER - MONTH
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2024

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 112,469,013	\$ 91,290,053
Adjustment to Cash Basis	(5,097,789)	(885,442)
AVAILABLE REVENUE	107,371,224	90,404,611
Transfer to:		
Thruway Operating Fund (1)	33,702,643	31,153,298
Public Liability Claims Reserve	500,000	-
Environmental Remediation Reserve	500,000	-
Debt Service - Senior General Revenue Bonds	21,218,509	21,072,043
Reserve Maintenance Fund	35,244,751	19,118,949
Debt Service - General Revenue Junior Indebtedness Obligations	9,205,321	9,060,321
Facilities Capital Improvement Fund	2,000,000	5,000,000
General Reserve Fund	5,000,000	5,000,000
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$298, which is funded via transfers to the Public Liability Claims Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		August
		YEAR
		2024
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 773,408,454	\$ 625,581,472
Adjustment to Cash Basis	(21,128,815)	(8,495,289)
AVAILABLE REVENUE	752,279,639	617,086,183
Transfer to:		
Thruway Operating Fund (1)	261,033,053	244,492,567
Public Liability Claims Reserve	500,000	500,000
Environmental Remediation Reserve	500,000	500,000
Debt Service - Senior General Revenue Bonds	159,904,157	164,059,818
Reserve Maintenance Fund	208,654,489	84,446,960
Debt Service - General Revenue Junior Indebtedness Obligations	71,358,952	70,484,750
Facilities Capital Improvement Fund	10,000,000	11,000,000
General Reserve Fund	40,328,988	41,602,088
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$59,329, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$565,119, which is funded via transfers to the Environmental Remediation Reserve; and 3) Operating expenses of \$495,972 funded by Federal and other reimbursements.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF August
					YEAR 2024
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
Series K	598,515,000	19,260,000	1,605,000	12,840,000	30,860,000
Series L	366,285,000	37,450,000	3,120,833	24,966,667	35,675,000
Series M	511,130,000	14,295,000	1,191,250	9,530,000	346,495,000
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	-
Series P	<u>1,024,320,000</u>	<u>55,365,000</u>	<u>5,033,182</u>	<u>35,232,273</u>	<u>-</u>
Total Principal	<u>3,490,340,000</u>	<u>126,370,000</u>	<u>10,950,265</u>	<u>82,568,939</u>	<u>973,085,000</u>
Interest					
Series J	January 1 & July 1	2,313,314	-	2,313,314	15,840,664
Series K	January 1 & July 1	29,511,138	2,459,262	19,674,092	30,265,038
Series L	January 1 & July 1	17,278,363	1,439,864	11,518,909	18,170,237
Series M	January 1 & July 1	17,077,166	1,320,879	11,793,649	22,285,010
Series N	January 1 & July 1	18,585,000	1,548,750	12,390,000	18,585,000
Series O	January 1 & July 1	21,463,700	1,788,642	14,309,133	21,463,700
Series P	January 1 & July 1	<u>45,042,322</u>	<u>2,153,923</u>	<u>27,937,643</u>	<u>19,385,303</u>
Total Interest		<u>151,271,003</u>	<u>10,711,318</u>	<u>99,936,740</u>	<u>145,994,952</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,490,340,000</u>	<u>\$ 277,641,003</u>	<u>\$ 21,661,583</u>	<u>\$ 182,505,679</u>	<u>\$ 1,119,079,952</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,000,000	\$ 2,000,000	\$ 166,667	\$ 1,333,333	\$ 250,000
Series 2019B	<u>1,689,235,000</u>	<u>1,260,000</u>	<u>105,000</u>	<u>840,000</u>	<u>1,140,000</u>
Total Principal	<u>2,538,235,000</u>	<u>3,260,000</u>	<u>271,667</u>	<u>2,173,333</u>	<u>1,390,000</u>
Interest					
Series 2016A	January 1 & July 1	40,912,250	3,446,412	27,348,950	40,917,250
Series 2019B	January 1 & July 1	<u>66,291,600</u>	<u>5,524,300</u>	<u>44,194,400</u>	<u>66,321,600</u>
Total Interest		<u>107,203,850</u>	<u>8,970,712</u>	<u>71,543,350</u>	<u>107,238,850</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,538,235,000</u>	<u>\$ 110,463,850</u>	<u>\$ 9,242,379</u>	<u>\$ 73,716,683</u>	<u>\$ 108,628,850</u>

**COMPARATIVE STATEMENT OF REVENUES AND
DEPARTMENTAL OPERATING EXPENSES TO BUDGET**
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2024

DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 986,020,000	\$ 651,956,424	\$ 688,312,205	\$ 36,355,781	5.58
Toll Related Fees	51,800,000	34,535,060	43,700,294	9,165,234	26.54
Lease Revenues	12,406,605	8,271,484	8,400,808	129,324	1.56
Other Revenues	11,820,000	7,880,394	4,926,794	(2,953,600)	(37.48)
Interest Revenues	25,000,000	16,667,500	27,961,353	11,293,853	67.76
TOTAL REVENUES	1,087,046,605	719,310,862	773,301,454	53,990,592	7.51 (4)
OPERATING EXPENSES					
Board and Executive	1,068,530	712,389	454,082	(258,307)	(36.26)
Procurement Services	2,581,618	1,721,165	1,670,690	(50,475)	(2.93)
Media Relations & Communications	573,227	382,170	381,014	(1,156)	(0.30)
Strategic Excellence	692,694	461,819	375,379	(86,440)	(18.72)
Legal	2,668,302	1,778,957	1,607,547	(171,410)	(9.64)
Audit & Management Services	889,492	593,024	420,628	(172,396)	(29.07)
Administrative Services	6,493,274	4,329,066	3,538,560	(790,506)	(18.26)
Information Technology	24,637,239	16,425,647	11,177,821	(5,247,826)	(31.95)
Engineering Services	8,454,675	5,636,732	4,078,160	(1,558,572)	(27.65)
Maintenance & Operations					(8.23)
Thruway Maintenance	112,586,096	75,061,150	69,550,620	(5,510,530)	(7.34)
Equipment Maintenance	40,339,162	26,894,119	24,490,492	(2,403,627)	(8.94)
Traffic and Services	13,697,570	9,132,170	7,902,457	(1,229,713)	(13.47)
Finance and Accounts	6,889,234	4,593,052	3,617,934	(975,118)	(21.23)
Revenue Management	83,791,439	55,863,752	58,867,905	3,004,153	5.38
Subtotal	305,362,552	203,585,212	188,133,289	(15,451,923)	(7.59)
General Charges Undistributed	106,563,354	71,045,788	74,020,185	2,974,397	4.19
Total Departmental Expenses (5)	411,925,906	274,631,000	262,153,474	(12,477,526)	(4.54) (4)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	375,551	N/A	N/A
Federal Aid and Other Reimbursements	-	-	(495,972)	(495,972)	-
Total Funded Thruway Operating Expenses and Provisions	411,925,906	274,631,000	262,033,053	(12,973,498)	(4.72)
State Police Operating Expense	71,029,518	47,355,380	39,747,345	(7,608,035)	(16.07) (4)
TOTAL OPERATING EXPENSES AND PROVISIONS	\$ 482,955,424	\$ 321,986,380	\$ 301,780,398	\$ (20,581,533)	(6.39)

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 764 held on September 24, 2024.

(2) The August 2024 Prorated Budget for Net Toll Revenues is calculated as 66.12% of the annual budget, while Toll Related Fees are calculated as 66.67% of the annual budget. Lease Revenues and Other Revenues are calculated as 66.67% of the annual budgeted amounts. Normal Expense Percentage through this month is 66.67%.

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

(4) Note D.

(5) Note B.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2024

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	\$ 154,015,241	\$ 47,224,322	\$ 12,296,932	\$ 35,192,082	\$ 248,728,577
Receipts					
Provisions (3)	\$ 208,654,489	\$ 40,328,988	\$ 10,000,000	N/A	\$ 258,983,477
Net Proceeds from Bond Issuance	-	-	-	328,358,481	328,358,481
Auction/Settlement Proceeds	2,925	N/A	N/A	-	2,925
Interest Earnings	N/A	N/A	-	10,142,921	10,142,921
Federal and Other Aid	178,635	-	-	-	178,635
Total	\$ 208,836,049	\$ 40,328,988	\$ 10,000,000	\$ 338,501,402	\$ 597,666,439
Capital Expenditures					
January	\$ 12,982,334	\$ 23,680	\$ 544,589	\$ 12,732	\$ 13,563,335
February	12,282,917	8,122	677,283	236,819	13,205,141
March	12,755,454	1,147	446,685	4,880,172	18,083,458
April	9,599,027	33,676	772,459	4,055,760	14,460,922
May	22,848,612	41,477	1,026,217	13,178,683	37,094,989
June (4)	6,563,229	24,487	60,931	688,481	7,337,128
July	28,514,481	49,324	277,558	10,646,726	39,488,089
August	34,344,722	8,719	2,464,302	12,663,915	49,481,658
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 139,890,776	\$ 190,632	\$ 6,270,024	\$ 46,363,288	\$ 192,714,720
State Police Operating Expense	N/A	39,747,345	N/A	N/A	39,747,345
Total	\$ 139,890,776	\$ 39,937,977	\$ 6,270,024	\$ 46,363,288	\$ 232,462,065
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (49,700,139)	\$ 5,507,245	\$ (1,606,219)	\$ (8,946,338)	\$ (54,745,451)
Change in Receivables and Payables	(157,375)	(11,267,827)	-	(1,381,088)	(12,806,290)
Total	\$ (49,857,514)	\$ (5,760,582)	\$ (1,606,219)	\$ (10,327,426)	\$ (67,551,741)
Ending Balances	\$ 173,103,000	\$ 41,854,751	\$ 14,420,689	\$ 317,002,770	\$ 546,381,210
Budgeted					
Provisions	\$ 239,882,207	\$ 71,174,518	-	N/A	\$ 311,056,725
Expenditures	\$ 239,737,207	\$ 145,000	\$ 35,000,000	\$ 176,062,769	\$ 450,944,976

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

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

(3) See page 8.

(4) In June 2024, the Authority implemented a new contract management and payment system resulting in an impact in monthly expense totals.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

August

YEAR

2024

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 2,464,302	\$ 6,270,024	\$ 144,166,892
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>\$ 2,464,302</u>	<u>\$ 6,270,024</u>	<u>\$ 3,906,656,901</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	1,684,093	2,811,881	62,714,091
Engineering Agreements	227,845	1,887,295	171,822,694
Financial & Legal Agreements	489,004	1,094,198	6,009,135
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	63,360	476,650	47,712,006
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,319,848
Total Design-Build	<u>\$ 2,464,302</u>	<u>\$ 6,270,024</u>	<u>\$ 3,753,855,596</u>
Total Expenditures	<u>\$ 2,464,302</u>	<u>\$ 6,270,024</u>	<u>\$ 3,906,656,901</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
August
Year
2024

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	\$ 746,480	\$ 837,312	(10.85)	\$ 6,016,363	\$ 2,284,920	\$ 3,731,443	-
Sloatsburg	-	188,184	(100.00)	-	3,308,233	(3,308,233)	(100.00)
Plattekill	2,100,558	1,667,293	25.99	12,358,226	5,799,554	6,558,672	-
Ulster	-	-	-	-	3,002,110	(3,002,110)	(100.00)
New Baltimore	2,167,292	1,901,359	13.99	12,971,628	3,653,941	9,317,687	-
Pattersonville	-	436,053	(100.00)	-	2,795,068	(2,795,068)	(100.00)
Indian Castle	567,314	785,264	(27.75)	3,182,946	5,025,574	(1,842,628)	(36.67)
Iroquois	1,328,944	1,153,593	15.20	7,175,174	4,880,311	2,294,863	47.02
Oneida	849,949	-	-	4,354,426	-	4,354,426	-
Chittenango	710,174	788,817	(9.97)	3,996,470	4,534,271	(537,801)	(11.86)
Junius Ponds	637,637	846,734	(24.69)	3,787,754	4,924,266	(1,136,512)	(23.08)
Clifton Springs	1,154,886	1,284,875	(10.12)	6,978,152	5,196,640	1,781,512	34.28
Seneca	450,189	-	-	2,390,891	-	2,390,891	-
Scottsville	430,027	-	-	925,581	1,923,187	(997,606)	(51.87)
Pembroke	1,129,271	950,057	18.86	6,146,910	1,527,566	4,619,344	-
Clarence	713,206	678,775	5.07	3,850,595	1,422,763	2,427,832	-
Ramapo	1,274,712	-	-	2,646,883	-	2,646,883	-
Modena	211,736	308,215	(31.30)	1,615,523	1,585,241	30,282	1.91
Malden	-	229,666	(100.00)	-	1,659,286	(1,659,286)	(100.00)
Guilderland	546,975	-	-	1,781,038	453,978	1,327,060	-
Mohawk	-	119,671	(100.00)	198,961	572,396	(373,435)	(65.24)
Schuyler	188,527	-	-	991,299	77,517	913,782	-
DeWitt	-	172,196	(100.00)	50,106	897,180	(847,074)	(94.42)
Warners	839,666	-	-	3,362,289	-	3,362,289	-
Port Byron	517,459	-	-	2,469,409	151,846	2,317,563	-
Ontario	-	171,473	(100.00)	-	1,120,586	(1,120,586)	(100.00)
Angola	-	-	-	-	967,696	(967,696)	(100.00)
GRAND TOTALS							
SALES	\$ 16,565,003	\$ 12,519,537	32.31	\$ 87,250,627	\$ 57,764,130	\$ 29,486,494	51.05

(1) Note E.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS (1)

NEW YORK STATE THRUWAY AUTHORITY

Month
August
Year
2024

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsey	139,591	121,930	14.48	1,067,724	779,332	288,392	37.01
Ramapo	310,412	261,277	18.81	1,493,396	1,397,371	96,025	6.87
Sloatsburg	193,997	272,105	(28.71)	1,360,978	1,879,719	(518,741)	(27.60)
Modena	247,201	277,271	(10.84)	1,746,428	1,626,495	119,933	7.37
Plattekill	385,705	252,223	52.92	2,505,958	1,657,744	848,214	51.17
Ulster	144,862	234,009	(38.10)	819,583	1,790,415	(970,832)	(54.22)
Oneida	290,060	216,167	34.18	1,610,696	839,249	771,447	91.92
Chittenango	243,757	221,289	10.15	1,468,967	1,626,209	(157,242)	(9.67)
DeWitt	75,197	118,221	(36.39)	446,306	896,293	(449,987)	(50.21)
Junius Ponds	268,294	215,141	24.71	1,508,913	1,726,289	(217,376)	(12.59)
Clifton Springs	299,003	228,935	30.61	1,916,192	1,588,795	327,397	20.61
Ontario	144,377	177,008	(18.43)	779,900	1,316,921	(537,021)	(40.78)
Pembroke	385,210	241,559	59.47	2,275,124	1,264,435	1,010,689	79.93
Clarence	389,087	169,359	-	2,165,702	1,224,294	941,408	76.89
Angola E	160,272	203,245	(21.14)	955,252	1,450,197	(494,945)	(34.13)
Angola W	125,696	174,788	(28.09)	747,190	1,207,728	(460,538)	(38.13)
TOTAL GALLONS	3,802,721	3,384,527	12.36	22,868,309	22,271,486	596,823	2.68
DUNNE-MANNING, INC							
Malden	125,416	195,811	(35.95)	768,463	1,410,248	(641,785)	(45.51)
New Baltimore	522,534	506,360	3.19	3,184,806	2,005,285	1,179,521	58.82
Guilderland	230,897	104,007	-	1,079,983	934,859	145,124	15.52
Pattersonville	172,772	278,532	(37.97)	1,012,186	1,653,485	(641,299)	(38.78)
Mohawk	90,142	148,226	(39.19)	610,905	842,632	(231,727)	(27.50)
Indian Castle	275,319	326,548	(15.69)	1,503,163	1,821,663	(318,500)	(17.48)
Iroquois	359,752	316,865	13.53	2,027,938	1,565,727	462,211	29.52
Schuyler	127,114	68,004	86.92	717,272	464,095	253,177	54.55
Warners	292,500	140,482	-	1,423,017	849,260	573,757	67.56
Port Byron	246,497	99,271	-	1,292,368	767,968	524,400	68.28
Seneca	225,302	112,571	-	1,238,635	651,569	587,066	90.10
Scottsville	214,344	101,785	-	845,379	1,272,370	(426,991)	(33.56)
TOTAL GALLONS	2,882,589	2,398,462	20.18	15,704,115	14,239,161	1,464,954	10.29
GRAND TOTALS							
GALLONS	6,685,310	5,782,989	15.60	38,572,424	36,510,647	2,061,777	5.65

(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2023 and 2024.
See Note E for additional information.

LEASE REVENUES							Month	
NEW YORK STATE THRUWAY AUTHORITY							August	
							Year	
							2024	
CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE					
Leasee Lease Number - Lease Term	Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 92,893	\$ 78,226	\$ 171,119	\$ -	\$ -	\$ -	\$ 171,119	-
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	26,969	-	26,969	26,970	-	26,970	(1)	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,527	1,024	2,551	-	-	-	2,551	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	60,960	43,628	104,588	60,961	44,384	105,345	(757)	(0.72)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	962,858	7,503	970,361	2,674,078	795,755	3,469,833	(2,499,472)	(72.03)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	468,846	9,353	478,199	468,848	12,919	481,767	(3,568)	(0.74)
MCI Communications LLC X010624 - 11/22/22-11/21/25	140,736	1,759	142,495	140,736	3,390	144,126	(1,631)	(1.13)
MCI Communications LLC X010625 - 12/20/22-12/19/32	823,166	228,634	1,051,800	823,167	247,854	1,071,021	(19,221)	(1.79)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	1,848,070	277,809	2,125,879	-	-	-	2,125,879	-
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	119,918	44,300	164,218	119,918	45,696	165,614	(1,396)	(0.84)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	72,358	42,174	114,532	72,357	42,922	115,279	(747)	(0.65)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	220,832	22,466	243,298	220,834	28,863	249,697	(6,399)	(2.56)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	57,694	24,422	82,116	57,693	25,107	82,800	(684)	(0.83)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	715,900	487,076	1,202,976	716,005	495,614	1,211,619	(8,643)	(0.71)
Zayo Group LLC X010622 - 2/18/22-2/17/42	58,686	4,933	63,619	58,686	5,071	63,757	(138)	(0.22)
Total	\$ 5,671,413	\$ 1,273,307	\$ 6,944,720	\$ 5,440,253	\$ 1,747,575	\$ 7,187,828	\$ (243,108)	(3.38)
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 719,551	\$ 610,726	\$ 1,330,277	\$ 652,873	\$ 606,873	\$ 1,259,746	\$ 70,531	5.60
Investment in new Service Areas	3,558,554	-	3,558,554	1,403,471	-	1,403,471	2,155,083	153.55
Total	\$ 4,278,105	\$ 610,726	\$ 4,888,831	\$ 2,188,958	\$ 606,873	\$ 2,795,831	\$ 2,093,000	74.86
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 707,749	\$ 57,528	\$ 765,277	\$ 736,582	\$ 72,478	\$ 809,060	\$ (43,783)	(5.41)
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	1,302,095	113,650	1,415,745	1,360,346	143,184	1,503,530	(87,785)	(5.84)
Total	\$ 2,009,844	\$ 171,178	\$ 2,181,022	\$ 2,096,928	\$ 215,662	\$ 2,312,590	\$ (131,568)	(5.69)
Total Fiber Optic User Fees	\$ 5,671,413	\$ 1,273,307	\$ 6,944,720	\$ 5,440,253	\$ 1,747,575	\$ 7,187,828	\$ (243,108)	(3.38)
Total Service Areas	\$ 6,287,949	\$ 781,904	\$ 7,069,853	\$ 4,285,886	\$ 822,535	\$ 5,108,421	\$ 1,961,432	38.40
GRAND TOTALS	\$ 11,959,362	\$ 2,055,211	\$ 14,014,573	\$ 9,726,139	\$ 2,570,110	\$ 12,296,249	\$ 1,718,324	13.97
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 is not needed, the financial impact of the amendment between October 2023 and June 2024 is accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH August
YEAR 2024

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

Total revenues for the month are \$108,933,974 an increase of \$21,031,989 or 23.93%. Toll revenues for the month are \$101,808,732 an increase of \$22,064,802 or 27.67%. Toll revenues have increased in 2024 due to a Thruway wide toll adjustment implemented on January 1, 2024.

Total revenues year-to-date are \$748,898,655 an increase of \$148,938,108 or 24.82%. Toll revenues year-to-date are \$688,312,205 an increase of \$142,535,825 or 26.12%. Year-to-date passenger revenues increased \$88,422,512 or 29.18% and commercial revenues increased \$54,113,313 or 22.29%. Additional information regarding traffic and E-ZPass usage is detailed on Pages 22-24.

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

For the year, Departmental Operating Expenses are \$262,153,474, an increase of \$15,695,977 or 6.37% compared with August 2023.

The increase is due to salary increases included in recently approved collective bargaining agreements, other salary actions taken to ensure adequate staffing levels, health insurance costs, pension costs, E-ZPass administration fees, claims reimbursements, and the timing of both Bridge and Highway repairs and finalizing fiber marketing agreements. These expenses are offset by a decrease in Employee Benefit Fund expense.

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

	<u>YTD 2024</u>	<u>YTD 2023</u>	<u>CHANGE</u>
Pensions - Funded	\$ 13,266,664	\$ 12,000,000	\$ 1,266,664
Health Insurance - Retirees - Funded	25,825,553	24,185,960	1,639,593
Health Insurance - Active Employees	23,056,421	18,973,650	4,082,771
Employee Benefit Fund	487,740	3,641,812	(3,154,072)
Social Security	7,095,745	6,857,407	238,338
Compensation Insurance	4,799,902	4,800,338	(436)
Unemployment Insurance	4,848	24,209	(19,361)
Survivor's Benefits	110,000	33,000	77,000
Benefits Allocated to Other Funds	(6,355,080)	(6,159,495)	(195,585)
Insurance Premiums	3,772,986	3,019,293	753,693
Claims and Indemnity Expense	59,329	956,941	(897,612)
Reimbursement to Civil Service	316,667	323,334	(6,667)
Professional Services	277,891	269,653	8,238
Lease Expense	178,549	141,433	37,116
Environmental Expense	284,865	325,111	(40,246)
Net Remediation Expense	565,119	1,007,989	(442,870)
Other	272,986	428,319	(155,333)
Totals	\$ 74,020,185	\$ 70,828,954	\$ 3,191,231

NOTE C - DEBT ISSUANCE (page 9):

On February 15, 2024, the Authority issued General Revenue Bonds – Series P, which generated proceeds of \$1.02 billion. These proceeds were used 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 P bonds; (4) refund certain amount of the Authority's Series J Bonds; (5) purchase certain tendered bonds of the Authority's Series M bonds; and (6) pay bond issuance costs.

Of the \$1.02 billion, \$303.0 million is to fund the multi-year capital program, \$466.6 million is for the refunding of the Series J bonds, and \$254.7 is for the tender of the Series M bonds.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
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2024

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

Year to date revenues are over budget by \$53,990,592 or 7.51%. This is primarily due to an increase in Net Toll Revenue and associated fees related to an increase in traffic above forecasted levels and an increase in interest revenue due to higher than expected interest rates on investments.

Year to date operating expenses are under budget by \$12,477,526 or 4.54%. This is primarily due to lower than budgeted personal service costs, the timing of contract payments, and lower fuel costs. These are offset by higher than budgeted health insurance costs as well as Tolls by Mail and E-ZPass Administration fees.

Year to date State Police Operating Expenses are under budget by \$7,608,035 or 16.07%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH August
YEAR 2024

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

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

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

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

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

**VEHICLE TRIPS AND MILES
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
August
YEAR
2024

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR (3)	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR (3)	% OF CHANGE
PASSENGER						
Woodbury to Buffalo, Exits 15-50	22,495,767	22,222,922	1.23	143,942,734	140,464,930	2.48
Erie Section, Exits 55-61	1,922,879	1,873,019	2.66	12,628,923	12,352,070	2.24
Grand Island Bridges	1,418,307	1,366,285	3.81	8,964,756	8,753,143	2.42
Gov. Mario M. Cuomo Bridge (1)	2,014,191	2,001,995	0.61	14,339,029	14,264,266	0.52
Yonkers Barrier	1,328,772	1,319,572	0.70	9,991,092	9,757,713	2.39
New Rochelle Barrier (1)	1,588,074	1,595,359	(0.46)	12,120,739	12,134,736	(0.12)
Spring Valley Barrier (1)	13,128	13,291	(1.23)	79,816	78,678	1.45
Harriman Barrier	1,492,212	1,507,468	(1.01)	9,936,673	10,020,018	(0.83)
	<u>32,273,330</u>	<u>31,899,911</u>	<u>1.17</u>	<u>212,003,762</u>	<u>207,825,554</u>	<u>2.01</u>
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	4,089,794	4,231,924	(3.36)	30,282,109	30,269,440	0.04
Erie Section, Exits 55-61	338,838	346,807	(2.30)	2,501,448	2,491,372	0.40
Grand Island Bridges	145,129	140,170	3.54	1,044,235	994,551	5.00
Gov. Mario M. Cuomo Bridge (1)	224,935	235,639	(4.54)	1,657,520	1,723,831	(3.85)
Yonkers Barrier	251,229	262,290	(4.22)	1,867,203	1,876,290	(0.48)
New Rochelle Barrier (1)	198,504	212,859	(6.74)	1,575,374	1,616,762	(2.56)
Spring Valley Barrier (1)	182,605	192,300	(5.04)	1,373,044	1,415,925	(3.03)
Harriman Barrier	167,532	172,715	(3.00)	1,214,894	1,197,041	1.49
	<u>5,598,566</u>	<u>5,794,704</u>	<u>(3.38)</u>	<u>41,515,827</u>	<u>41,585,212</u>	<u>(0.17)</u>
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	111,214	114,922	(3.23)	940,980	922,944	1.95
Erie Section, Exits 55-61	9,882	9,791	0.93	86,517	80,484	7.50
Grand Island Bridges	4,282	3,456	23.90	37,387	34,688	7.78
Gov. Mario M. Cuomo Bridge (1)	6,200	10,263	(39.59)	46,765	76,116	(38.56)
Yonkers Barrier	5,591	5,272	6.05	43,828	43,514	0.72
New Rochelle Barrier (1)	3,735	3,688	1.27	29,146	27,570	5.72
Spring Valley Barrier (1)	615	1,836	(66.50)	5,347	12,312	(56.57)
Harriman Barrier	4,574	4,930	(7.22)	37,860	41,451	(8.66)
	<u>146,093</u>	<u>154,158</u>	<u>(5.23)</u>	<u>1,227,830</u>	<u>1,239,079</u>	<u>(0.91)</u>
COMMUTER						
Woodbury to Buffalo, Exits 15-50	419,230	450,957	(7.04)	3,304,018	3,430,530	(3.69)
Erie Section, Exits 55-61	47,964	50,209	(4.47)	375,993	386,440	(2.70)
Grand Island Bridges	711,843	728,874	(2.34)	5,537,636	5,591,675	(0.97)
Gov. Mario M. Cuomo Bridge (1)	332,437	332,859	(0.13)	2,871,496	2,827,600	1.55
Yonkers Barrier	37,040	38,236	(3.13)	343,334	343,337	-
New Rochelle Barrier (1)	19,418	20,211	(3.92)	164,585	168,309	(2.21)
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	88,939	100,690	(11.67)	782,919	821,797	(4.73)
	<u>1,656,871</u>	<u>1,722,036</u>	<u>(3.78)</u>	<u>13,379,981</u>	<u>13,569,688</u>	<u>(1.40)</u>
TOTAL TRIPS	39,674,860	39,570,809	0.26	268,127,400	264,219,533	1.48
VEHICLE MILES						
Exits 15-61	622,764,996	617,821,910	0.80	4,067,363,934	3,991,957,846	1.89
New York Division Bridges and Barriers (est)	141,619,264	144,441,551	(1.95)	1,049,686,005	1,061,017,016	(1.07)
Williamsville-Lackawanna	39,598,569	39,058,055	1.38	263,234,199	259,134,393	1.58
Buffalo Division Bridges (est) (2)	22,752,790	22,430,630	1.44	155,466,270	154,115,010	0.88
Non-Revenue Bridges & Barriers	392,293	370,804	5.80	3,127,212	3,033,909	3.08
Non-Revenue Exits 15-61	1,488,829	988,784	50.57	12,749,275	8,739,775	45.88
TOTAL MILES	828,616,741	825,111,734	0.42	5,551,626,895	5,477,997,949	1.34
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	20.43	20.33	0.49	20.03	19.96	0.35
Commercial	25.83	25.86	(0.12)	26.16	26.15	0.04
Overall	21.24	21.18	0.28	21.07	21.01	0.29

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

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

(3) Traffic was revised from previous 2023 published report

**E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
August
YEAR
2024

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR (1)	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR (1)	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	18,453,908	17,922,875	2.96	118,016,105	116,209,207	1.55
Erie Section, Exits 55-61	1,517,970	1,451,961	4.55	10,025,160	9,786,400	2.44
Grand Island Bridges	1,016,316	962,004	5.65	6,186,664	5,983,229	3.40
Gov. Mario M. Cuomo Bridge	1,791,946	1,772,602	1.09	12,530,723	12,481,499	0.39
Yonkers Barrier	1,200,979	1,189,081	1.00	8,921,605	8,748,013	1.98
New Rochelle Barrier	1,399,810	1,401,150	(0.10)	10,506,159	10,507,944	(0.02)
Spring Valley Barrier	9,853	9,852	0.01	57,318	56,447	1.54
Harriman Barrier	1,352,641	1,363,080	(0.77)	8,842,601	8,968,034	(1.40)
	<u>26,743,423</u>	<u>26,072,605</u>	<u>2.57</u>	<u>175,086,335</u>	<u>172,740,773</u>	<u>1.36</u>
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,634,011	3,739,992	(2.83)	26,943,016	27,305,053	(1.33)
Erie Section, Exits 55-61	297,514	303,475	(1.96)	2,212,052	2,219,573	(0.34)
Grand Island Bridges	128,136	125,791	1.86	923,548	893,516	3.36
Gov. Mario M. Cuomo Bridge	200,186	211,115	(5.18)	1,460,402	1,530,393	(4.57)
Yonkers Barrier	226,604	237,241	(4.48)	1,673,812	1,683,851	(0.60)
New Rochelle Barrier	177,031	190,818	(7.23)	1,388,286	1,436,136	(3.33)
Spring Valley Barrier	165,580	175,507	(5.66)	1,235,279	1,281,282	(3.59)
Harriman Barrier	153,295	159,014	(3.60)	1,097,633	1,091,254	0.58
	<u>4,982,357</u>	<u>5,142,953</u>	<u>(3.12)</u>	<u>36,934,028</u>	<u>37,441,058</u>	<u>(1.35)</u>
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	111,214	114,922	(3.23)	940,980	922,944	1.95
Erie Section, Exits 55-61	9,882	9,791	0.93	86,517	80,484	7.50
Grand Island Bridges	4,282	3,456	23.90	37,387	34,688	7.78
Gov. Mario M. Cuomo Bridge	6,200	10,263	(39.59)	46,765	76,116	(38.56)
Yonkers Barrier	5,591	5,272	6.05	43,828	43,514	0.72
New Rochelle Barrier	3,735	3,688	1.27	29,146	27,570	5.72
Spring Valley Barrier	615	1,836	(66.50)	5,347	12,312	(56.57)
Harriman Barrier	4,574	4,930	(7.22)	37,860	41,451	(8.66)
	<u>146,093</u>	<u>154,158</u>	<u>(5.23)</u>	<u>1,227,830</u>	<u>1,239,079</u>	<u>(0.91)</u>
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	419,230	450,957	(7.04)	3,304,018	3,430,530	(3.69)
Erie Section, Exits 55-61	47,964	50,209	(4.47)	375,993	386,440	(2.70)
Grand Island Bridges	711,843	728,874	(2.34)	5,537,636	5,591,675	(0.97)
Gov. Mario M. Cuomo Bridge	332,437	332,859	(0.13)	2,871,496	2,827,600	1.55
Yonkers Barrier	37,040	38,236	(3.13)	343,334	343,337	-
New Rochelle Barrier	19,418	20,211	(3.92)	164,585	168,309	(2.21)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	88,939	100,690	(11.67)	782,919	821,797	(4.73)
	<u>1,656,871</u>	<u>1,722,036</u>	<u>(3.78)</u>	<u>13,379,981</u>	<u>13,569,688</u>	<u>(1.40)</u>
TOTAL TRIPS	33,528,744	33,091,752	1.32	226,628,174	224,990,598	0.73
% of E-ZPass Trips to Total Trips	84.51	83.63		84.52	85.15	

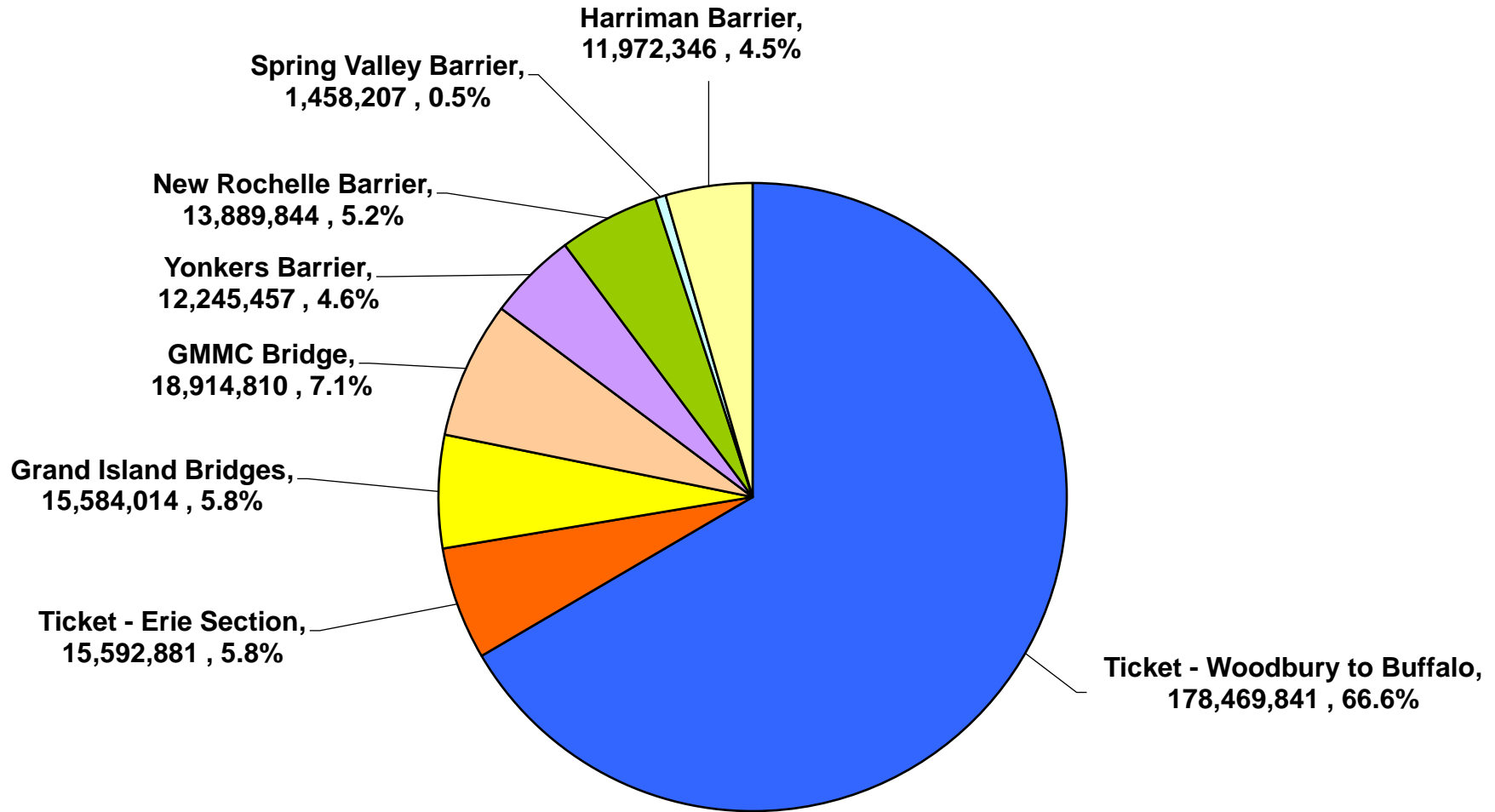
(1) Traffic was revised from previous 2023 published report

**E-ZPASS REVENUE
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
August
YEAR
2024

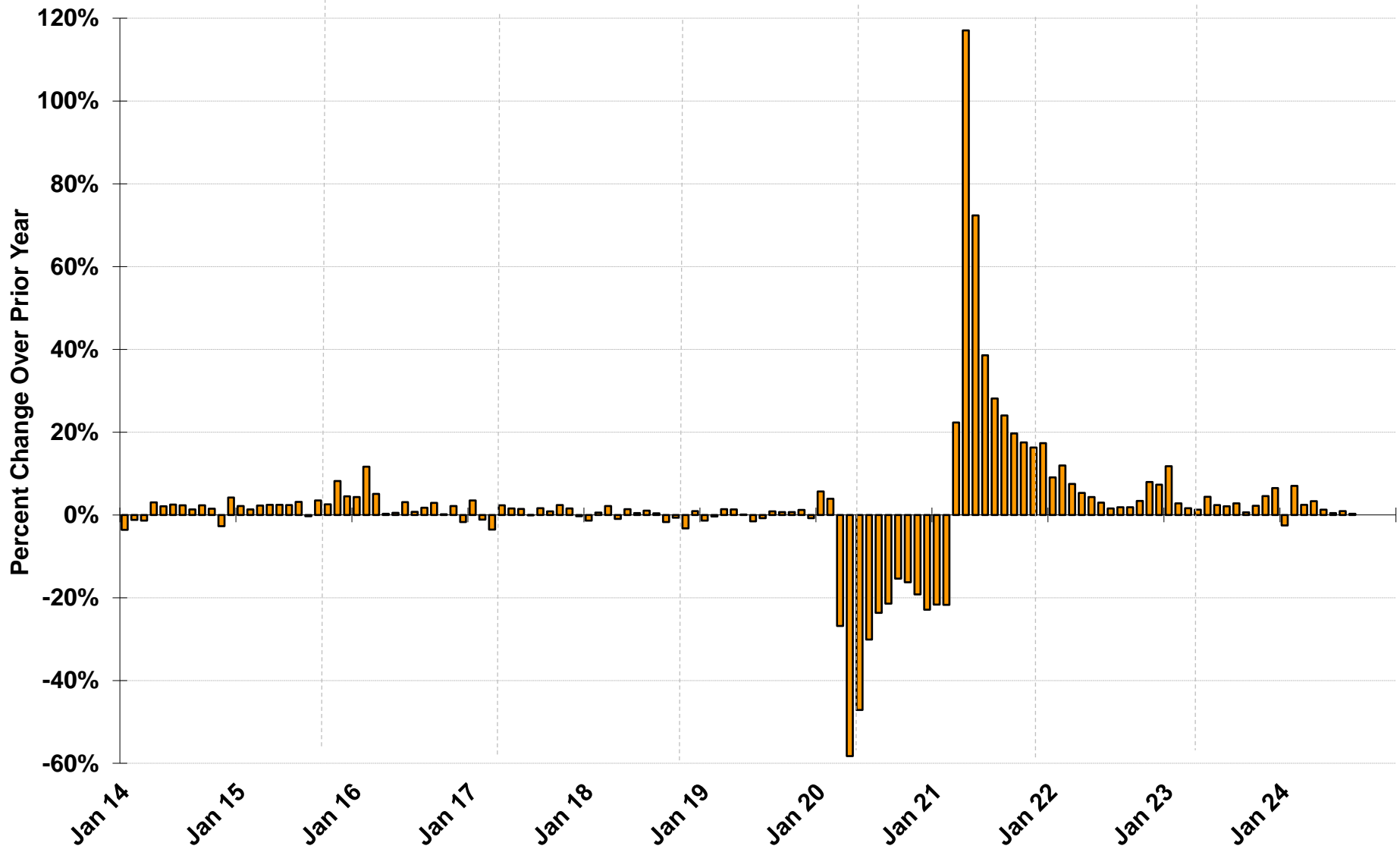
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE
<u>PASSENGER</u>						
Exits 15-61	\$ 26,945,649	\$ 21,677,513	24.30	\$ 161,775,992	\$ 132,766,850	21.85
Grand Island Bridges	1,295,489	1,015,883	27.52	7,881,789	6,459,245	22.02
Gov. Mario M. Cuomo Bridge	14,010,885	11,199,548	25.10	98,764,139	79,804,567	23.76
Yonkers Barrier	1,719,413	1,526,538	12.63	12,785,443	11,309,050	13.05
New Rochelle Barrier	2,893,679	2,535,245	14.14	21,917,520	19,270,456	13.74
Spring Valley Barrier	45,398	31,368	44.73	269,896	184,293	46.45
Harriman Barrier	<u>2,055,963</u>	<u>1,759,361</u>	<u>16.86</u>	<u>13,523,678</u>	<u>11,671,853</u>	<u>15.87</u>
	48,966,476	39,745,456	23.20	316,918,457	261,466,314	21.21
<u>COMMERCIAL</u>						
Exits 15-61	27,816,420	22,395,492	24.21	207,351,281	164,603,577	25.97
Grand Island Bridges	476,815	387,927	22.91	3,493,715	2,789,458	25.25
Gov. Mario M. Cuomo Bridge	8,498,609	6,673,270	27.35	63,313,808	49,143,566	28.83
Yonkers Barrier	762,032	619,316	23.04	5,661,139	4,429,897	27.79
New Rochelle Barrier	1,202,088	999,757	20.24	9,612,396	7,738,230	24.22
Spring Valley Barrier	1,683,026	1,394,070	20.73	12,900,864	10,345,055	24.71
Harriman Barrier	<u>555,651</u>	<u>448,387</u>	<u>23.92</u>	<u>4,077,925</u>	<u>3,146,363</u>	<u>29.61</u>
	40,994,641	32,918,219	24.53	306,411,128	242,196,146	26.51
<u>COMMUTER</u>						
Exits 15-61	329,358	328,997	0.11	2,281,025	2,304,364	(1.01)
Grand Island Bridges	207,622	205,453	1.06	1,638,770	1,607,905	1.92
Gov. Mario M. Cuomo Bridge	1,743,638	1,604,125	8.70	14,166,083	12,895,291	9.85
Yonkers Barrier	52,718	48,468	8.77	425,369	392,311	8.43
New Rochelle Barrier	50,973	47,621	7.04	407,914	377,455	8.07
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	<u>85,698</u>	<u>87,355</u>	<u>(1.90)</u>	<u>709,216</u>	<u>688,910</u>	<u>2.95</u>
	2,470,007	2,322,019	6.37	19,628,377	18,266,236	7.46
TOTAL REVENUE	92,431,124	74,985,694	23.27	642,957,962	521,928,696	23.19
% of E-ZPass Trips to Total Revenue	88.08	90.74		90.23	92.00	

2024 YTD Total Thruway Trips, By Location



Percent Change in Monthly Thruway Traffic

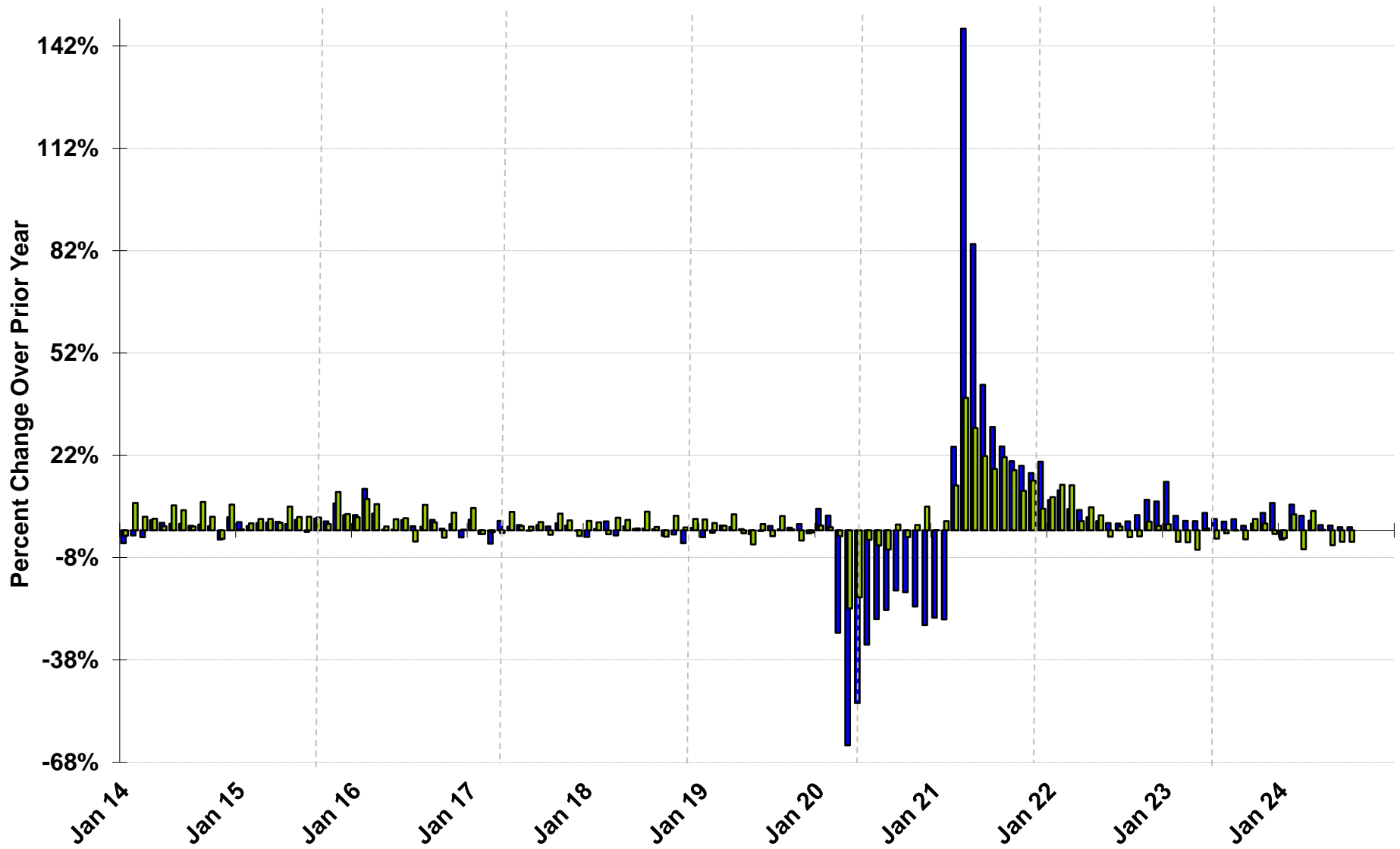
Total Passenger and Commercial Revenue Trips



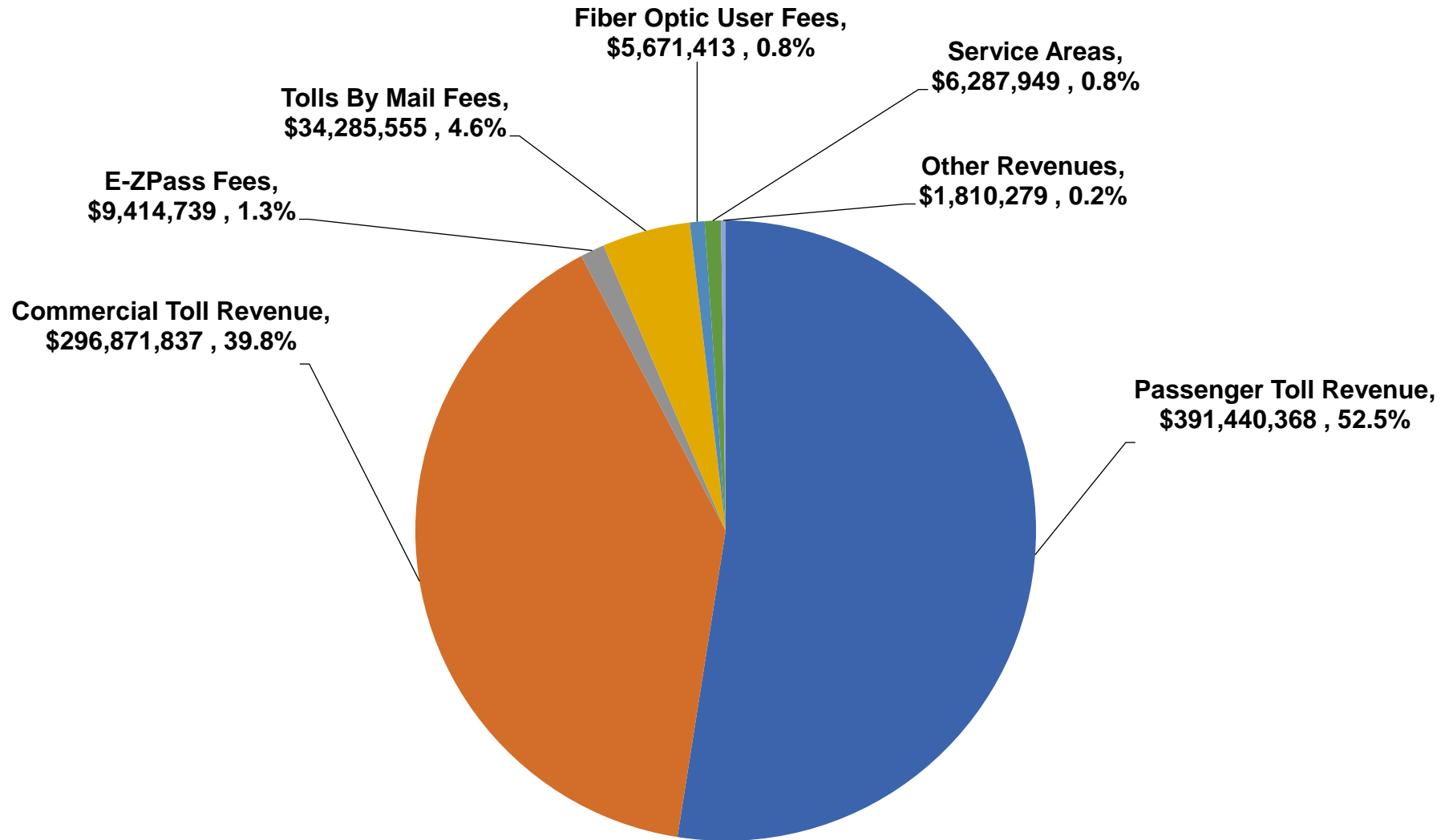
Percent Change in Monthly Thruway Traffic

By Passenger and Commercial Revenue Trips

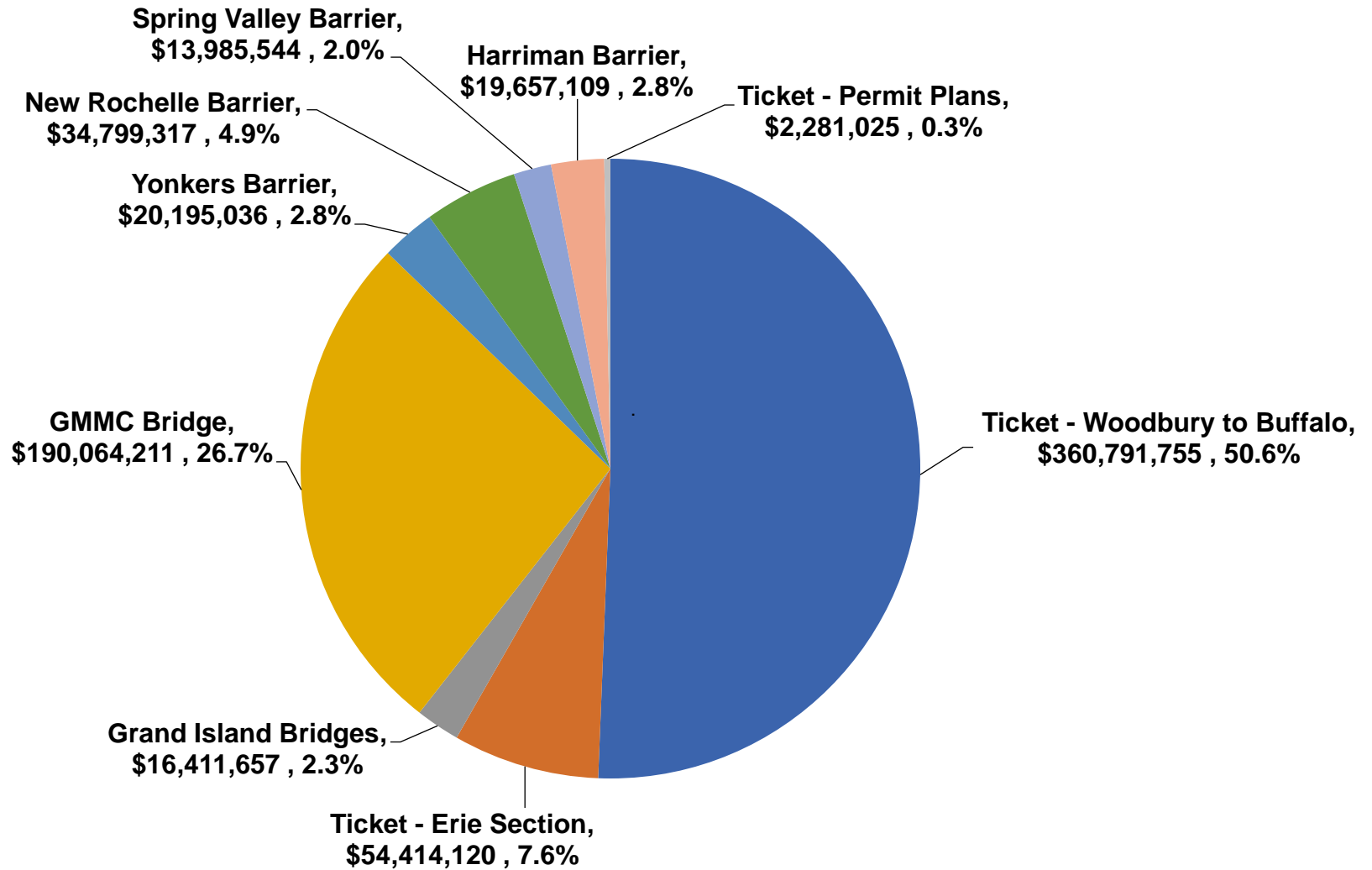
■ Passenger/Commuter ■ Commercial



2024 YTD Operating Revenue

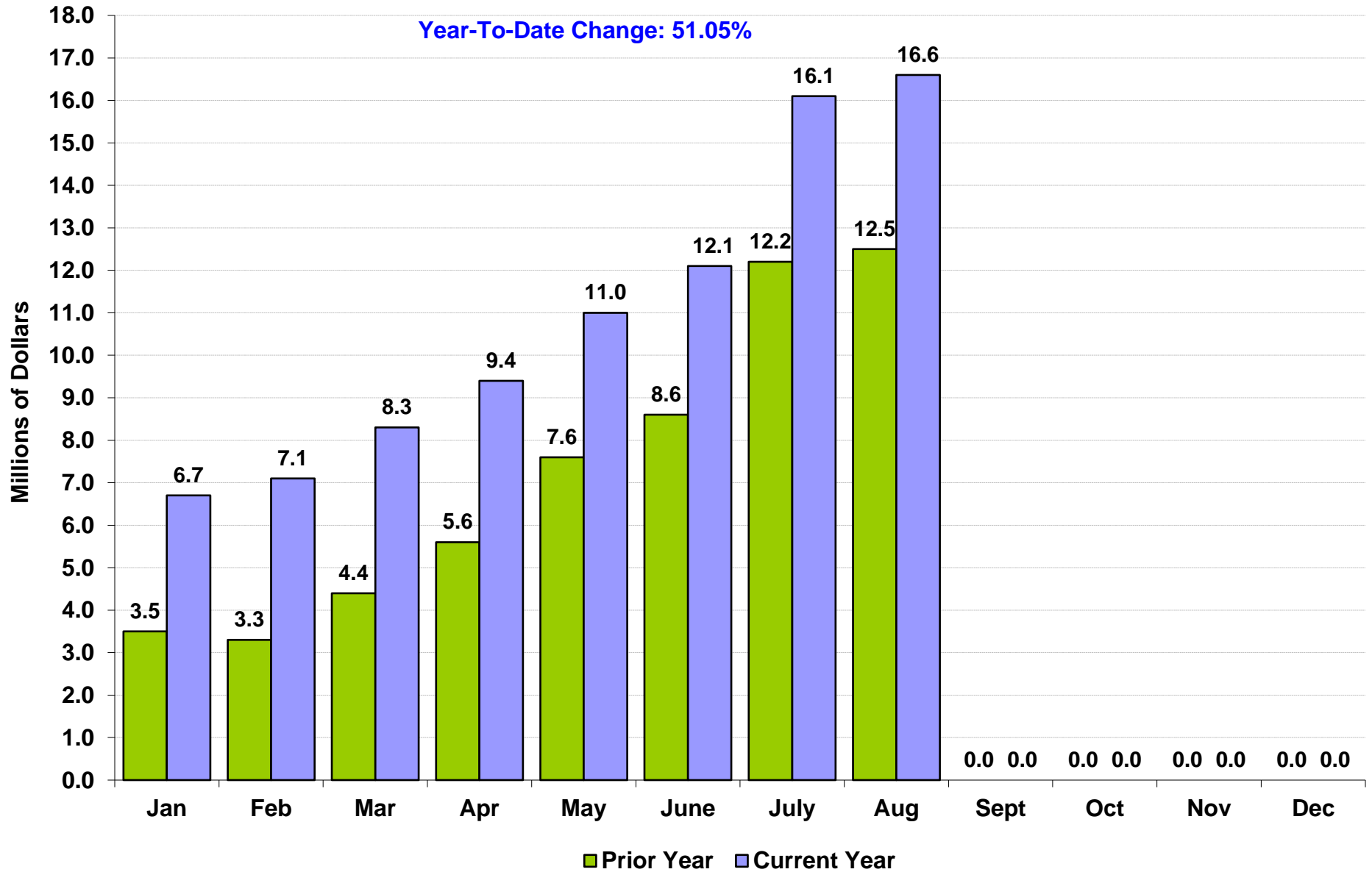


2024 YTD Toll Collections, By Location

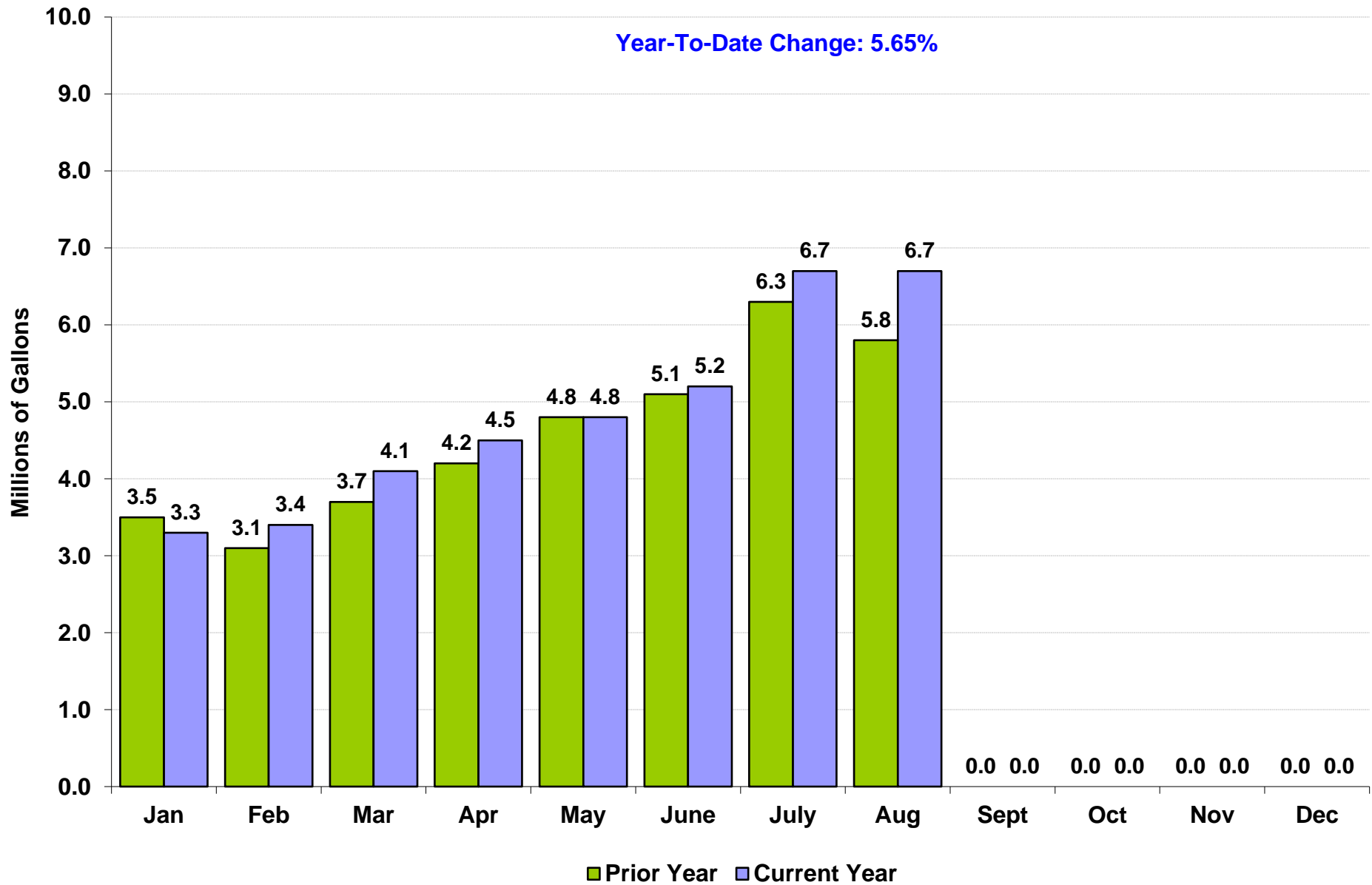


Note: Excludes Impact of Commercial Volume Discount Program.

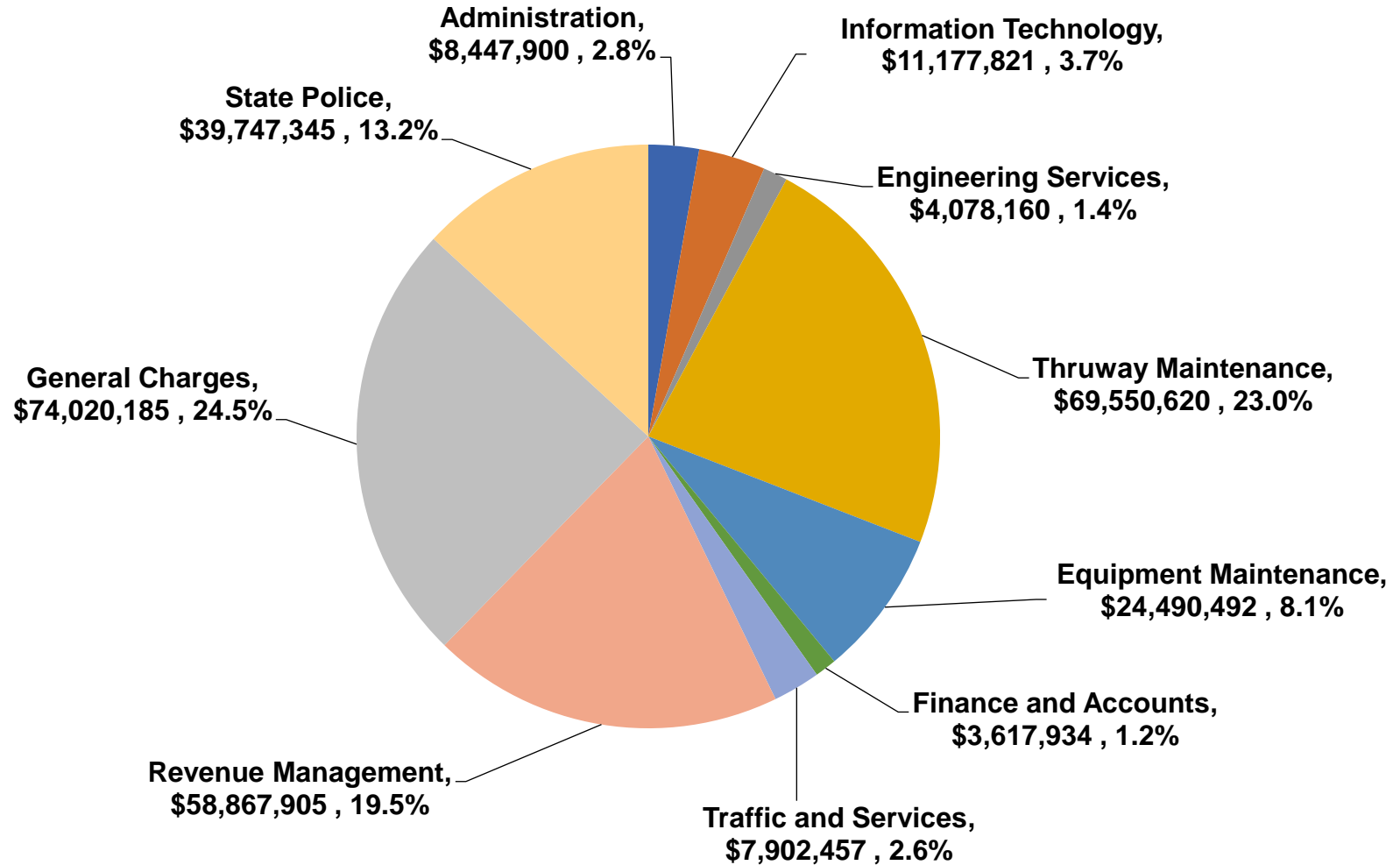
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



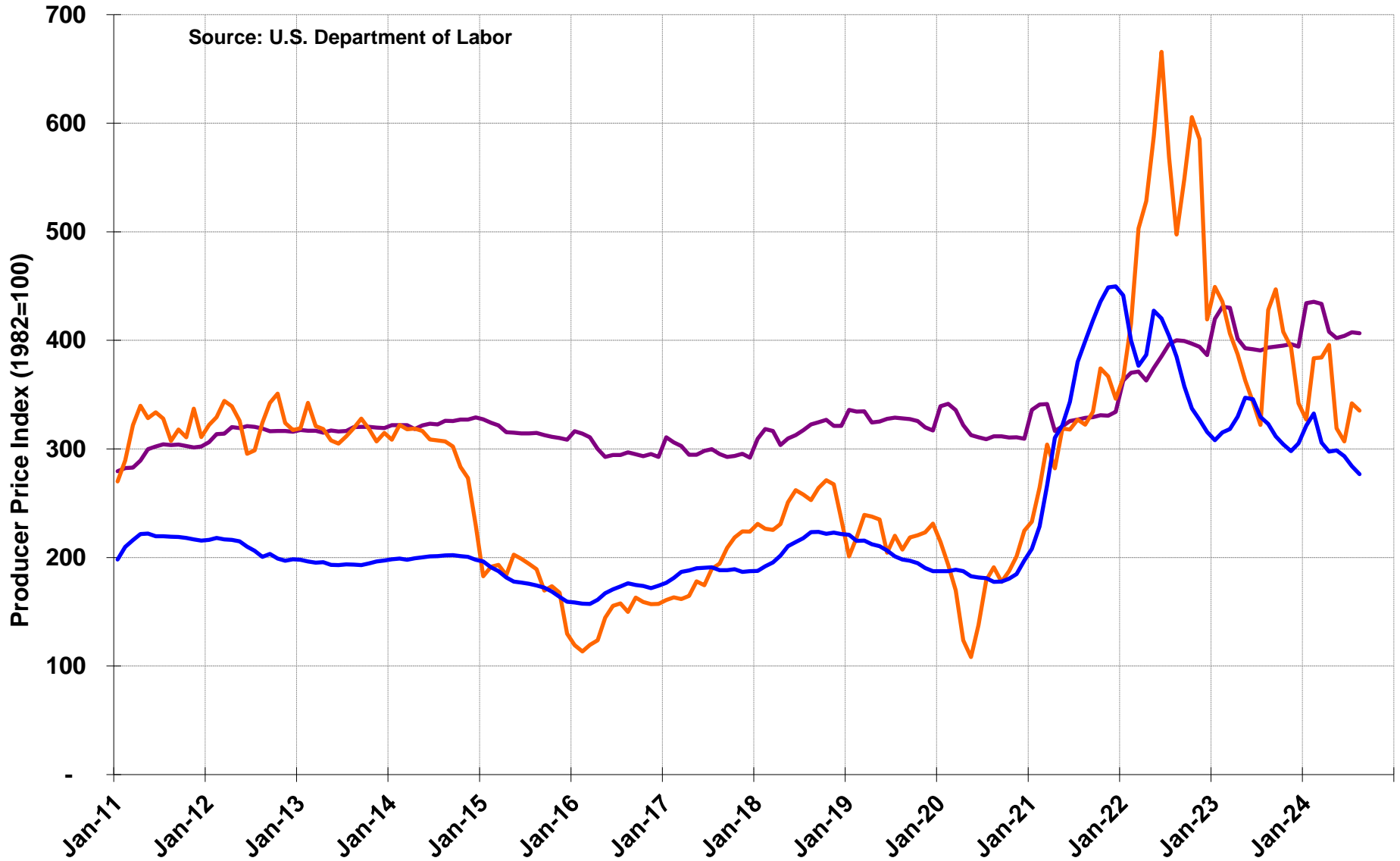
2024 YTD Operating Expenses



Note: General Charges include net Pension liability and unfunded OPEB

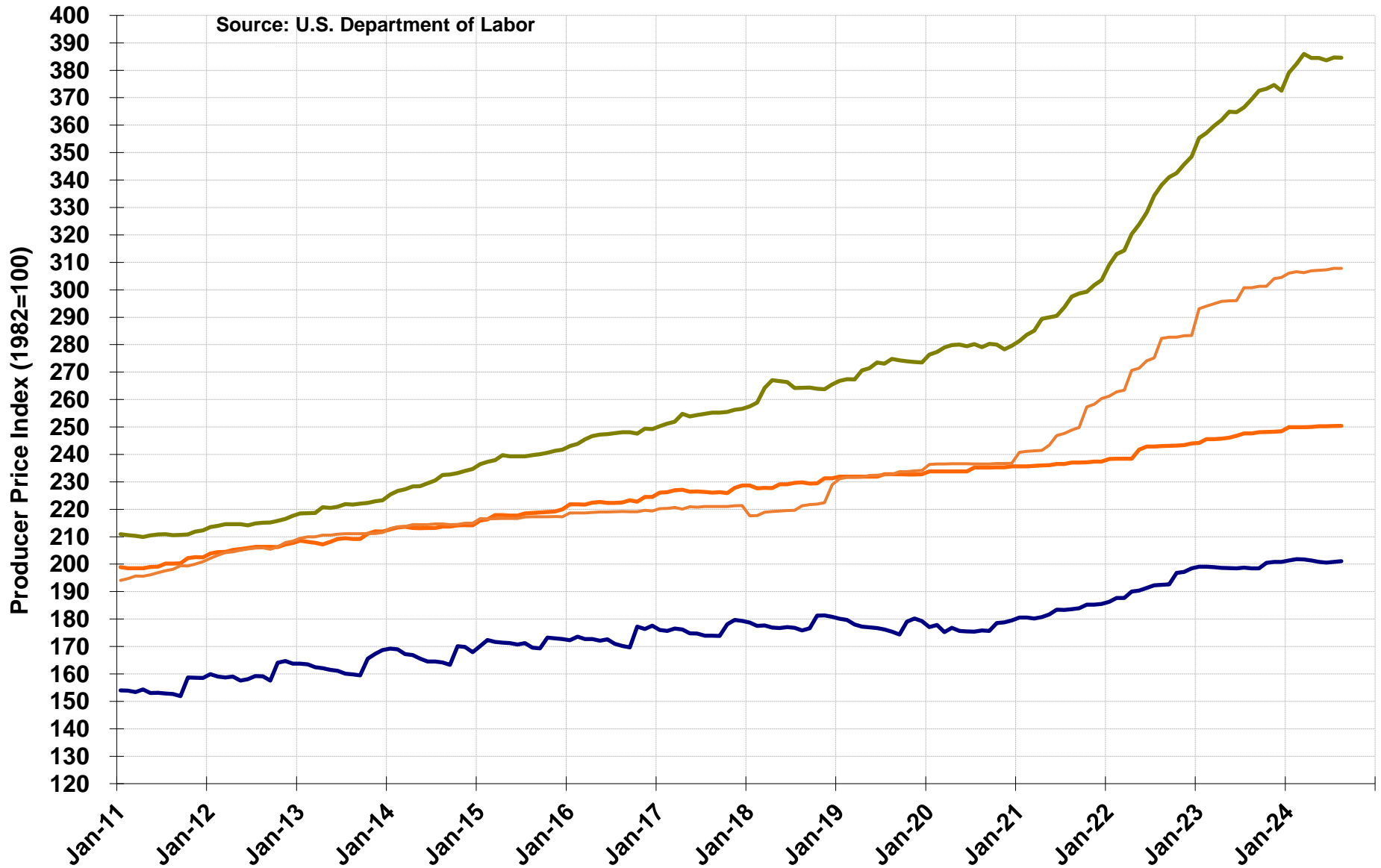
Producer Prices: Construction Inputs

Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products

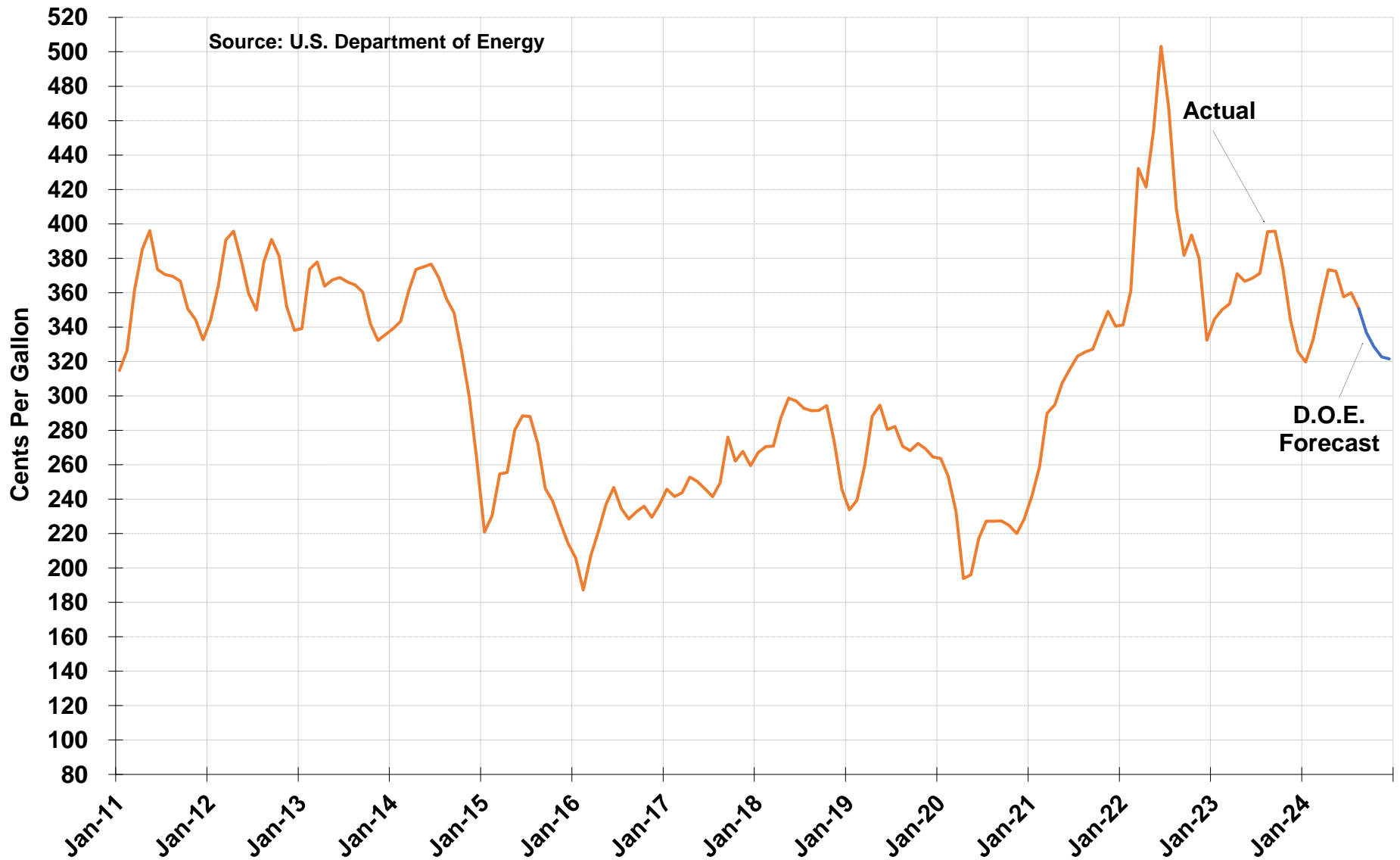


Producer Prices: Construction Inputs

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



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





**Thruway
Authority**

Monthly Financial Report

September 2024



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November 12, 2024

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH					MONTH
NEW YORK STATE THRUWAY AUTHORITY					September
					YEAR
					2024
REVENUES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<u>TOLL REVENUE</u>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 23,623,516	\$ 20,303,815	\$ 3,319,701	16.35	
Erie Section, Stations 55-61	2,755,455	2,111,872	643,583	30.47	
Grand Island Bridges	1,608,863	1,316,240	292,623	22.23	
Gov. Mario M. Cuomo Bridge	15,527,261	10,858,494	4,668,767	43.00	
Yonkers Barrier	1,896,209	1,582,426	313,783	19.83	
New Rochelle Barrier	3,040,764	2,519,303	521,461	20.70	
Spring Valley Barrier	48,920	30,277	18,643	61.57	
Harriman Barrier	1,934,850	1,510,493	424,357	28.09	
	<u>50,435,838</u>	<u>40,232,920</u>	<u>10,202,918</u>	<u>25.36</u>	
Permits, Stations 15-61	338,766	347,119	(8,353)	(2.41)	
	<u>50,774,604</u>	<u>40,580,039</u>	<u>10,194,565</u>	<u>25.12</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	22,938,246	18,386,072	4,552,174	24.76	
Erie Section, Stations 55-61	4,306,432	3,284,666	1,021,766	31.11	
Grand Island Bridges	516,422	431,702	84,720	19.62	
Gov. Mario M. Cuomo Bridge	8,889,819	7,345,238	1,544,581	21.03	
Yonkers Barrier	764,201	632,793	131,408	20.77	
New Rochelle Barrier	1,215,643	1,091,435	124,208	11.38	
Spring Valley Barrier	1,723,368	1,347,622	375,746	27.88	
Harriman Barrier	547,350	436,587	110,763	25.37	
	<u>40,901,481</u>	<u>32,956,115</u>	<u>7,945,366</u>	<u>24.11</u>	
Less Volume Discount	2,913,769	2,892,368	21,401	0.74	
	<u>37,987,712</u>	<u>30,063,747</u>	<u>7,923,965</u>	<u>26.36</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	46,561,762	38,689,887	7,871,875	20.35	
Erie Section, Stations 55-61	7,061,887	5,396,538	1,665,349	30.86	
Grand Island Bridges	2,125,285	1,747,942	377,343	21.59	
Gov. Mario M. Cuomo Bridge	24,417,080	18,203,732	6,213,348	34.13	
Yonkers Barrier	2,660,410	2,215,219	445,191	20.10	
New Rochelle Barrier	4,256,407	3,610,738	645,669	17.88	
Spring Valley Barrier	1,772,288	1,377,899	394,389	28.62	
Harriman Barrier	2,482,200	1,947,080	535,120	27.48	
Permits, Stations 15-61	338,766	347,119	(8,353)	(2.41)	
	<u>91,676,085</u>	<u>73,536,154</u>	<u>18,139,931</u>	<u>24.67</u>	
Less Volume Discount	2,913,769	2,892,368	21,401	0.74	
NET TOLLS	<u>88,762,316</u>	<u>70,643,786</u>	<u>18,118,530</u>	<u>25.65</u>	
E-ZPass Fees	976,215	1,120,968	(144,753)	(12.91)	
Tolls by Mail Fees	4,363,910	4,007,018	356,892	8.91	
TOTAL TOLLS AND RELATED FEES	<u>94,102,441</u>	<u>75,771,772</u>	<u>18,330,669</u>	<u>24.19</u>	
<u>LEASE REVENUES</u>					
Fiber Optic User Fees (1)	585,948	680,031	(94,083)	(13.84)	
Service Areas (2)	1,125,414	664,395	461,019	69.39	
TOTAL LEASE REVENUES	<u>1,711,362</u>	<u>1,344,426</u>	<u>366,936</u>	<u>27.29</u>	
<u>OTHER REVENUES</u>					
Special Hauling	201,340	210,737	(9,397)	(4.46)	
Short Term Rental Income	58,563	30,662	27,901	91.00	
Sundry	448,332	374,414	73,918	19.74	
TOTAL OTHER REVENUES	<u>708,235</u>	<u>615,813</u>	<u>92,422</u>	<u>15.01</u>	
TOTAL OPERATING REVENUES (3)	<u>\$ 96,522,038</u>	<u>\$ 77,732,011</u>	<u>\$ 18,790,027</u>	<u>24.17</u>	

(1) Please see Page 15 for additional details.

(2) Please see Page 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE					MONTH
NEW YORK STATE THRUWAY AUTHORITY					September
					YEAR
					2024
REVENUES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<u>TOLL REVENUE</u>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 204,738,940	\$ 160,885,025	\$ 43,853,915		27.26
Erie Section, Stations 55-61	23,630,834	18,185,116	5,445,718		29.95
Grand Island Bridges	14,113,763	11,222,348	2,891,415		25.76
Gov. Mario M. Cuomo Bridge	136,037,092	99,960,291	36,076,801		36.09
Yonkers Barrier	16,039,663	13,496,745	2,542,918		18.84
New Rochelle Barrier	27,438,822	22,679,161	4,759,661		20.99
Spring Valley Barrier	367,178	238,380	128,798		54.03
Harriman Barrier	17,228,889	14,279,346	2,949,543		20.66
	<u>439,595,181</u>	<u>340,946,412</u>	<u>98,648,769</u>		<u>28.93</u>
Permits, Stations 15-61	2,619,791	2,651,483	(31,692)		(1.20)
	<u>442,214,972</u>	<u>343,597,895</u>	<u>98,617,077</u>		<u>28.70</u>
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	202,614,577	162,616,781	39,997,796		24.60
Erie Section, Stations 55-61	37,845,173	29,951,310	7,893,863		26.36
Grand Island Bridges	4,423,179	3,697,091	726,088		19.64
Gov. Mario M. Cuomo Bridge	78,444,199	68,866,381	9,577,818		13.91
Yonkers Barrier	6,815,783	5,691,587	1,124,196		19.75
New Rochelle Barrier	11,616,902	10,161,860	1,455,042		14.32
Spring Valley Barrier	15,390,654	12,224,945	3,165,709		25.90
Harriman Barrier	4,910,420	4,053,551	856,869		21.14
	<u>362,060,887</u>	<u>297,263,506</u>	<u>64,797,381</u>		<u>21.80</u>
Less Volume Discount	27,201,338	24,441,235	2,760,103		11.29
	<u>334,859,549</u>	<u>272,822,271</u>	<u>62,037,278</u>		<u>22.74</u>
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	407,353,517	323,501,806	83,851,711		25.92
Erie Section, Stations 55-61	61,476,007	48,136,426	13,339,581		27.71
Grand Island Bridges	18,536,942	14,919,439	3,617,503		24.25
Gov. Mario M. Cuomo Bridge	214,481,291	168,826,672	45,654,619		27.04
Yonkers Barrier	22,855,446	19,188,332	3,667,114		19.11
New Rochelle Barrier	39,055,724	32,841,021	6,214,703		18.92
Spring Valley Barrier	15,757,832	12,463,325	3,294,507		26.43
Harriman Barrier	22,139,309	18,332,897	3,806,412		20.76
Permits, Stations 15-61	2,619,791	2,651,483	(31,692)		(1.20)
	<u>804,275,859</u>	<u>640,861,401</u>	<u>163,414,458</u>		<u>25.50</u>
Less Volume Discount	27,201,338	24,441,235	2,760,103		11.29
NET TOLLS	<u>777,074,521</u>	<u>616,420,166</u>	<u>160,654,355</u>		<u>26.06</u>
E-ZPass Fees	10,390,954	10,385,524	5,430		0.05
Tolls by Mail Fees	38,649,465	34,808,887	3,840,578		11.03
TOTAL TOLLS AND RELATED FEES	<u>826,114,940</u>	<u>661,614,577</u>	<u>164,500,363</u>		<u>24.86</u>
<u>LEASE REVENUES</u>					
Fiber Optic User Fees (1)	6,257,361	6,120,284	137,077		2.24
Service Areas (2)	7,413,363	4,950,281	2,463,082		49.76
TOTAL LEASE REVENUES	<u>13,670,724</u>	<u>11,070,565</u>	<u>2,600,159</u>		<u>23.49</u>
<u>OTHER REVENUES</u>					
Special Hauling	1,784,419	1,961,352	(176,933)		(9.02)
Short Term Rental Income	1,591,999	1,421,956	170,043		11.96
Sundry	2,258,611	1,624,108	634,503		39.07
TOTAL OTHER REVENUES	<u>5,635,029</u>	<u>5,007,416</u>	<u>627,613</u>		<u>12.53</u>
TOTAL OPERATING REVENUES (3)	<u>\$ 845,420,693</u>	<u>\$ 677,692,558</u>	<u>\$ 167,728,135</u>		<u>24.75</u>

(1) Please see Page 15 for additional details.

(2) Please see Page 14 for additional details.

(3) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2024
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 96,522,038	\$ 77,732,011	\$ 18,790,027	24.17
Thruway Operating Expenses				
Administrative and General	1,068,717	1,134,881	(66,164)	(5.83)
Information Technology	1,592,360	1,468,540	123,820	8.43
Engineering Services	595,646	672,765	(77,119)	(11.46)
Maintenance & Operations				
Thruway Maintenance	9,686,129	6,397,344	3,288,785	51.41
Equipment Maintenance	4,042,490	2,843,910	1,198,580	42.15
Traffic and Services	922,287	864,675	57,612	6.66
Finance and Accounts	483,096	429,550	53,546	12.47
Revenue Management	7,221,166	7,082,198	138,968	1.96
General Charges Undistributed	9,304,066	8,836,651	467,415	5.29
Thruway Operating Expenses	34,915,957	29,730,514	5,185,443	17.44
State Police	4,902,024	5,143,508	(241,484)	(4.69)
Thruway and State Police Operating Expenses	39,817,981	34,874,022	4,943,959	14.18
Operating Income before Depreciation	56,704,057	42,857,989	13,846,068	32.31
Depreciation & Amortization	30,815,832	30,803,881	11,951	0.04
Operating Gain (Loss)	25,888,225	12,054,108	13,834,117	114.77
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	(35,539)	35,539	(100.00)
Interest on Investments & Leases (1)	6,707,915	5,568,876	1,139,039	20.45
Interest & Fee Expenses	(14,330,411)	(16,983,543)	2,653,132	(15.62)
Debt Issuance Costs	2,372	-	2,372	-
Disposal of Assets and Other	(2,430)	(212,579)	210,149	(98.86)
Net Non-Operating Revenue (Expenses)	(7,622,554)	(11,662,785)	4,040,231	(34.64)
Gain (Loss) before other Revenue, Expenses and Transfers	18,265,671	391,323	17,874,348	-
Capital Contributions	-	-	-	-
Change in Net Position	18,265,671	391,323	17,874,348	-
Net Position, Beginning Balance	520,226,548	438,684,974	81,541,574	18.59
Net Position, Ending Balance	\$ 538,492,219	\$ 439,076,297	\$ 99,415,922	22.64

(1) Please see Page 15 for additional details.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
				September
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2024
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	<u>\$ 845,420,693</u>	<u>\$ 677,692,558</u>	<u>\$ 167,728,135</u>	<u>24.75</u>
Thruway Operating Expenses				
Administrative and General	9,516,617	8,832,225	684,392	7.75
Information Technology	12,770,181	9,844,801	2,925,380	29.71
Engineering Services	4,673,806	4,993,068	(319,262)	(6.39)
Maintenance & Operations				
Thruway Maintenance	79,236,749	71,567,969	7,668,780	10.72
Equipment Maintenance	28,532,982	27,118,370	1,414,612	5.22
Traffic and Services	8,824,744	8,554,805	269,939	3.16
Finance and Accounts	4,101,030	4,004,115	96,915	2.42
Revenue Management	66,089,071	61,607,053	4,482,018	7.28
General Charges Undistributed	<u>83,324,251</u>	<u>79,665,605</u>	<u>3,658,646</u>	<u>4.59</u>
Thruway Operating Expenses (1)	<u>297,069,431</u>	<u>276,188,011</u>	<u>20,881,420</u>	<u>7.56</u>
State Police	<u>44,649,369</u>	<u>46,450,755</u>	<u>(1,801,386)</u>	<u>(3.88)</u>
Thruway and State Police Operating Expenses	<u>341,718,800</u>	<u>322,638,766</u>	<u>19,080,034</u>	<u>5.91</u>
Operating Income before Depreciation	<u>503,701,893</u>	<u>355,053,792</u>	<u>148,648,101</u>	<u>41.87</u>
Depreciation & Amortization	<u>278,606,210</u>	<u>266,335,652</u>	<u>12,270,558</u>	<u>4.61</u>
Operating Gain (Loss)	<u>225,095,683</u>	<u>88,718,140</u>	<u>136,377,543</u>	<u>153.72</u>
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	495,972	(35,539)	531,511	-
Interest on Investments & Leases (2)	58,128,708	45,750,390	12,378,318	27.06
Interest & Fee Expenses	(155,168,673)	(153,485,788)	(1,682,885)	1.10
Debt Issuance Costs	(5,720,098)	-	(5,720,098)	-
Disposal of Assets and Other	<u>77,876</u>	<u>2,095,454</u>	<u>(2,017,578)</u>	<u>(96.28)</u>
Net Non-Operating Revenue (Expenses)	<u>(102,186,215)</u>	<u>(105,675,483)</u>	<u>3,489,268</u>	<u>(3.30)</u>
Gain (Loss) before other Revenue, Expenses and Transfers	<u>122,909,468</u>	<u>(16,957,343)</u>	<u>139,866,811</u>	<u>-</u>
Capital Contributions	<u>178,635</u>	<u>303,602</u>	<u>(124,967)</u>	<u>(41.16)</u>
Change in Net Position	<u>123,088,103</u>	<u>(16,653,741)</u>	<u>139,741,844</u>	<u>-</u>
Net Position, Beginning Balance	<u>415,404,116</u>	<u>455,730,038</u>	<u>(40,325,922)</u>	<u>(8.85)</u>
Net Position, Ending Balance	<u>\$ 538,492,219</u>	<u>\$ 439,076,297</u>	<u>\$ 99,415,922</u>	<u>22.64</u>

(1) Note B.

(2) Please see Page 15 for additional details.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
September 30
YEAR
2024

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 427,417,823	\$ 60,005,888	\$ 302,105	\$ 4,098
Investments	-	19,039,398	-	370,068,429
Interest receivable on investments	-	-	-	-
Accounts receivable, net	217,696,067	24,622,584	-	-
Due from other funds	-	17,283,205	-	-
Material and other inventory	-	26,513,216	-	-
Prepaid insurance and expenses	-	8,118,310	-	126,488
Total current and non-current assets	645,113,890	155,582,601	302,105	370,199,015
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	645,113,890	155,582,601	302,105	370,199,015
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	102,284,694	-	-
Pension Resources	-	72,793,565	-	-
Total Deferred Outflows	-	175,078,259	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	159,007,656	62,709,933	-	-
Accrued wages and benefits	-	2,304,881	-	-
Due to other funds	64,658,760	-	-	-
Unearned revenue	139,728,444	-	-	-
Accrued interest payable	-	-	-	38,500,696
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	363,394,860	65,014,814	-	38,500,696
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,090,799,581	-	-
Accrued wages and benefits	-	113,533,743	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Total Long-Term Liabilities	-	1,204,333,324	-	-
Total Liabilities	363,394,860	1,269,348,138	-	38,500,696
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	127,549,529	-	-	-
OPEB Resources	-	341,757,920	-	-
Pension Resources	-	7,751,089	-	-
Total Deferred Inflows	127,549,529	349,509,009	-	-
NET POSITION				
Total Net Position	\$ 154,169,501	\$ (1,288,196,287)	\$ 302,105	\$ 331,698,319

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
September 30
YEAR
2024

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2024	TOTAL 2023
\$ 268,617,130	\$ 175,732,430	\$ 9,906	\$ 14,316,201	\$ 42,401,253	\$ 988,806,834	\$ 654,867,652
43,534,305	-	92,696,498	-	-	525,338,630	580,570,690
378,582	-	-	-	-	378,582	-
-	876,469	-	-	-	243,195,120	232,423,631
-	58,150,494	-	4,814,720	-	80,248,419	28,845,441
-	-	-	-	-	26,513,216	27,014,175
120,333	490,991	1,493,378	1,022,512	63,782	11,435,794	47,505,735
312,650,350	235,250,384	94,199,782	20,153,433	42,465,035	1,875,916,595	1,571,227,324
822,423,871	-	-	-	-	822,423,871	819,385,743
142,342,252	252,737,792	-	12,019,794	178,154	407,277,992	389,807,950
11,994,644,533	818,628,856	-	-	-	12,813,273,389	12,458,539,814
-	307,226,713	-	-	119,965	307,346,678	292,543,956
(6,279,851,575)	(467,891,103)	-	-	(44,904)	(6,747,787,582)	(6,406,144,572)
6,679,559,081	910,702,258	-	12,019,794	253,215	7,602,534,348	7,554,132,891
6,992,209,431	1,145,952,642	94,199,782	32,173,227	42,718,250	9,478,450,943	9,125,360,215
-	-	-	-	-	-	5,207,946
-	1,700,000	-	-	-	1,700,000	2,100,000
-	-	-	-	-	102,284,694	195,263,096
-	-	-	-	-	72,793,565	84,289,960
-	1,700,000	-	-	-	176,778,259	286,861,002
30,604,726	3,509,803	-	-	4,586,472	260,418,590	253,430,536
-	-	-	-	3,998	2,308,879	2,347,667
2,748,623	-	-	-	12,841,036	80,248,419	28,845,441
-	-	-	-	-	139,728,444	130,435,543
-	-	26,800,964	-	-	65,301,660	62,681,136
158,191,560	-	14,938,478	-	-	173,130,038	173,702,422
191,544,909	3,509,803	41,739,442	-	17,431,506	721,136,030	651,442,745
-	9,502,613	-	-	-	1,100,302,194	1,518,762,459
-	-	-	-	-	113,533,743	22,583,500
3,669,094,443	-	-	-	-	3,669,094,443	3,548,745,922
-	-	2,758,133,814	-	-	2,758,133,814	2,773,308,005
3,669,094,443	9,502,613	2,758,133,814	-	-	7,641,064,194	7,863,399,886
3,860,639,352	13,012,416	2,799,873,256	-	17,431,506	8,362,200,224	8,514,842,631
62,389,810	-	-	-	-	62,389,810	15,802,186
-	215,088,411	-	-	-	342,637,940	283,401,102
-	-	-	-	-	341,757,920	29,483,991
-	-	-	-	-	7,751,089	129,615,010
62,389,810	215,088,411	-	-	-	754,536,759	458,302,289
\$ 3,069,180,269	\$ 919,551,815	\$ (2,705,673,474)	\$ 32,173,227	\$ 25,286,744	\$ 538,492,219	\$ 439,076,297

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY		MONTH
		September
		YEAR
		2024
		PRESENT MONTH
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 99,351,553	\$ 81,007,192
Adjustment to Cash Basis	(1,679,803)	(1,044,720)
Revenue Retained from 2022	-	5,000,000
Revenue Redistributed - AET Transition Reserve	-	1,685,773
AVAILABLE REVENUE	<u>97,671,750</u>	<u>86,648,245</u>
Transfer to:		
Thruway Operating Fund (1)	34,917,401	29,431,138
Public Liability Claims Reserve	-	-
Environmental Remediation Reserve	-	-
Debt Service - Senior General Revenue Bonds	4,921,952	21,072,043
Reserve Maintenance Fund	43,627,076	3,966,463
Debt Service - General Revenue Junior Indebtedness Obligations	9,205,321	9,060,320
Facilities Capital Improvement Fund	-	5,000,000
General Reserve Fund	5,000,000	5,000,000
Revenue Retained - 2023	-	13,118,281
NET CASH REVENUES REMAINING	<u>-</u>	<u>-</u>
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$298, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of (\$1,726), which is funded via transfers to the Environmental Remediation Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY		MONTH
		September
		YEAR
		2024
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 872,760,007	\$ 706,588,664
Adjustment to Cash Basis	(22,808,618)	(9,540,009)
Revenue Retained from 2022	-	5,000,000
Revenue Redistributed - AET Transition Reserve	-	1,685,773
AVAILABLE REVENUE	849,951,389	703,734,428
Transfer to:		
Thruway Operating Fund (1)	295,950,454	273,923,705
Public Liability Claims Reserve	500,000	500,000
Environmental Remediation Reserve	500,000	500,000
Debt Service - Senior General Revenue Bonds	164,826,109	185,131,861
Reserve Maintenance Fund	252,281,565	88,413,423
Debt Service - General Revenue Junior Indebtedness Obligations	80,564,273	79,545,070
Facilities Capital Improvement Fund	10,000,000	16,000,000
General Reserve Fund	45,328,988	46,602,088
Revenue Retained - 2023	-	13,118,281
NET CASH REVENUES REMAINING		
AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$59,612, which is funded via transfers to the Public Liability Claims Reserve; 2) Environmental Remediation expense of \$563,393, which is funded via transfers to the Environmental Remediation Reserve; and 3) Operating expenses of \$495,972 funded by Federal and other reimbursements.

DEBT SERVICE NEW YORK STATE THRUWAY AUTHORITY					AS OF September
					YEAR 2024
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
Series K	598,515,000	19,260,000	1,605,000	14,445,000	30,860,000
Series L	366,285,000	37,450,000	3,120,833	28,087,500	35,675,000
Series M	511,130,000	14,295,000	1,191,250	10,721,250	346,495,000
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	-
Series P	1,024,320,000	55,365,000	5,033,182	40,265,455	-
Total Principal	<u>3,490,340,000</u>	<u>126,370,000</u>	<u>10,950,265</u>	<u>93,519,205</u>	<u>973,085,000</u>
Interest					
Series J	January 1 & July 1	2,313,314	-	2,313,314	15,840,664
Series K	January 1 & July 1	29,511,138	2,459,262	22,133,354	30,265,038
Series L	January 1 & July 1	17,278,363	1,439,864	12,958,772	18,170,237
Series M	January 1 & July 1	17,077,166	1,320,879	13,114,528	22,285,010
Series N	January 1 & July 1	18,585,000	1,548,750	13,938,750	18,585,000
Series O	January 1 & July 1	21,463,700	1,788,642	16,097,775	21,463,700
Series P	January 1 & July 1	45,042,322	2,153,923	32,213,812	19,385,303
Total Interest		<u>151,271,003</u>	<u>10,711,318</u>	<u>112,770,306</u>	<u>145,994,952</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,490,340,000</u>	<u>\$ 277,641,003</u>	<u>\$ 21,661,583</u>	<u>\$ 206,289,510</u>	<u>\$ 1,119,079,952</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,000,000	\$ 2,000,000	\$ 166,667	\$ 1,500,000	\$ 250,000
Series 2019B	<u>1,689,235,000</u>	<u>1,260,000</u>	<u>105,000</u>	<u>945,000</u>	<u>1,140,000</u>
Total Principal	<u>2,538,235,000</u>	<u>3,260,000</u>	<u>271,667</u>	<u>2,445,000</u>	<u>1,390,000</u>
Interest					
Series 2016A	January 1 & July 1	40,912,250	3,335,238	30,684,188	40,917,250
Series 2019B	January 1 & July 1	<u>66,291,600</u>	<u>5,524,300</u>	<u>49,718,700</u>	<u>66,321,600</u>
Total Interest		<u>107,203,850</u>	<u>8,859,538</u>	<u>80,402,888</u>	<u>107,238,850</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,538,235,000</u>	<u>\$ 110,463,850</u>	<u>\$ 9,131,204</u>	<u>\$ 82,847,887</u>	<u>\$ 108,628,850</u>

**COMPARATIVE STATEMENT OF REVENUES AND
DEPARTMENTAL OPERATING EXPENSES TO BUDGET**
NEW YORK STATE THRUWAY AUTHORITY

MONTH
September
YEAR
2024

DEPARTMENT OR OFFICE	ANNUAL BUDGETED AMOUNT (1)	PRORATED BUDGET AMOUNT (2)	ACTUAL YTD	OVER/(UNDER) BUDGET	PERCENTAGE OVER/(UNDER)
REVENUES (3)					
Net Toll Revenue	\$ 986,020,000	\$ 736,359,736	\$ 777,074,521	\$ 40,714,785	5.53
Toll Related Fees	51,800,000	38,777,480	49,040,419	10,262,939	26.47
Lease Revenues	12,406,605	9,304,954	9,366,784	61,830	0.66
Other Revenues	11,820,000	8,865,000	5,635,029	(3,229,971)	(36.44)
Interest Revenues	25,000,000	18,750,000	31,536,254	12,786,254	68.19
TOTAL REVENUES	1,087,046,605	812,057,170	872,653,007	60,595,837	7.46 (4)
OPERATING EXPENSES					
Board and Executive	1,068,530	801,398	510,248	(291,150)	(36.33)
Procurement Services	2,581,618	1,936,214	1,892,350	(43,864)	(2.27)
Media Relations & Communications	573,227	429,920	432,074	2,154	0.50
Strategic Excellence	692,694	519,521	425,781	(93,740)	(18.04)
Legal	2,668,302	2,001,227	1,795,334	(205,893)	(10.29)
Audit & Management Services	889,492	667,119	473,773	(193,346)	(28.98)
Administrative Services	6,493,274	4,869,956	3,987,057	(882,899)	(18.13)
Information Technology	24,637,239	18,477,929	12,770,181	(5,707,748)	(30.89)
Engineering Services	8,454,675	6,341,006	4,673,806	(1,667,200)	(26.29)
Maintenance & Operations					(6.70)
Thruway Maintenance	112,586,096	84,439,572	79,236,749	(5,202,823)	(6.16)
Equipment Maintenance	40,339,162	30,254,372	28,532,982	(1,721,390)	(5.69)
Traffic and Services	13,697,570	10,273,178	8,824,744	(1,448,434)	(14.10)
Finance and Accounts	6,889,234	5,166,926	4,101,030	(1,065,896)	(20.63)
Revenue Management	83,791,439	62,843,579	66,089,071	3,245,492	5.16
Subtotal	305,362,552	229,021,917	213,745,180	(15,276,737)	(6.67)
General Charges Undistributed	106,563,354	79,922,516	83,324,251	3,401,735	4.26
Total Departmental Expenses (5)	411,925,906	308,944,433	297,069,431	(11,875,002)	(3.84) (4)
Adjustment for Claims, Environmental Remediation & Other Provisions	N/A	N/A	376,995	N/A	N/A
Federal Aid and Other Reimbursements	-	-	(495,972)	(495,972)	-
Total Funded Thruway Operating Expenses and Provisions	411,925,906	308,944,433	296,950,454	(12,370,974)	(4.00)
State Police Operating Expense	71,029,518	53,272,139	44,649,369	(8,622,770)	(16.19) (4)
TOTAL OPERATING EXPENSES AND PROVISIONS	<u>\$ 482,955,424</u>	<u>\$ 362,216,572</u>	<u>\$ 341,599,823</u>	<u>\$ (20,993,744)</u>	<u>(5.80)</u>

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 764 held on September 24, 2024.

(2) The September 2024 Prorated Budget for Net Toll Revenues is calculated as 74.68% of the annual budget, while Toll Related Fees are calculated as 74.86% of the annual budget. Lease Revenues and Other Revenues are calculated as 75.00% of the annual budgeted amounts. Normal Expense Percentage through this month is 75.00%.

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

(4) Note D.

(5) Note B.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
September
YEAR
2024

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	\$ 154,015,241	\$ 47,224,322	\$ 12,296,932	\$ 35,192,082	\$ 248,728,577
Receipts					
Provisions (3)	\$ 252,281,565	\$ 45,328,988	\$ 10,000,000	N/A	\$ 307,610,553
Net Proceeds from Bond Issuance	-	-	-	328,358,481	328,358,481
Auction/Settlement Proceeds	2,925	N/A	N/A	-	2,925
Interest Earnings	N/A	N/A	-	11,426,123	11,426,123
Federal and Other Aid	178,635	-	-	-	178,635
Total	\$ 252,463,125	\$ 45,328,988	\$ 10,000,000	\$ 339,784,604	\$ 647,576,717
Capital Expenditures					
January	\$ 12,982,334	\$ 23,680	\$ 544,589	\$ 12,732	\$ 13,563,335
February	12,282,917	8,122	677,283	236,819	13,205,141
March	12,755,454	1,147	446,685	4,880,172	18,083,458
April	9,599,027	33,676	772,459	4,055,760	14,460,922
May	22,848,612	41,477	1,026,217	13,178,683	37,094,989
June (4)	6,563,229	24,487	60,931	688,481	7,337,128
July	28,514,481	49,324	277,558	10,646,726	39,488,089
August	34,344,722	8,719	2,464,302	12,663,915	49,481,658
September	34,539,798	2,480	173,998	5,152,625	39,868,901
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 174,430,574	\$ 193,112	\$ 6,444,022	\$ 51,515,913	\$ 232,583,621
State Police Operating Expense	N/A	44,649,369	N/A	N/A	44,649,369
Total	\$ 174,430,574	\$ 44,842,481	\$ 6,444,022	\$ 51,515,913	\$ 277,232,990
Adjustments to Cash Basis					
Transfers to and from other funds	\$ (56,157,987)	\$ 9,776,971	\$ (1,536,709)	\$ (9,848,585)	\$ (57,766,310)
Change in Receivables and Payables	(157,375)	(15,086,547)	-	(1,460,753)	(16,704,675)
Total	\$ (56,315,362)	\$ (5,309,576)	\$ (1,536,709)	\$ (11,309,338)	\$ (74,470,985)
Ending Balances	\$ 175,732,430	\$ 42,401,253	\$ 14,316,201	\$ 312,151,435	\$ 544,601,319
Budgeted					
Provisions	\$ 239,882,207	\$ 71,174,518	-	N/A	\$ 311,056,725
Expenditures	\$ 239,737,207	\$ 145,000	\$ 35,000,000	\$ 176,062,769	\$ 450,944,976

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

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

(3) See page 8.

(4) In June 2024, the Authority implemented a new contract management and payment system resulting in an impact in monthly expense totals.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

September

YEAR

2024

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 173,998	\$ 6,444,022	\$ 144,340,890
Debt Proceeds	-	-	2,492,259,475
State of New York	-	-	1,200,000,000
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 173,998</u>	<u>\$ 6,444,022</u>	<u>\$ 3,906,830,899</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	-	2,811,881	62,714,091
Engineering Agreements	127,852	2,015,148	171,950,546
Financial & Legal Agreements	-	1,094,198	6,009,135
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	45,902	522,551	47,757,908
Real Property Acquisitions	-	-	2,727,295
Other	<u>244</u>	<u>244</u>	<u>2,320,092</u>
Total Design-Build	<u>\$ 173,998</u>	<u>\$ 6,444,022</u>	<u>\$ 3,754,029,594</u>
Total Expenditures	<u>\$ 173,998</u>	<u>\$ 6,444,022</u>	<u>\$ 3,906,830,899</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
September
Year
2024

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	\$ 571,015	\$ 728,431	(21.61)	\$ 6,587,378	\$ 3,013,351	\$ 3,574,027	-
Sloatsburg	700,666	18,481	-	700,666	3,326,714	(2,626,048)	(78.94)
Plattekill	1,142,341	1,270,615	(10.10)	13,500,567	7,070,169	6,430,398	90.95
Ulster	-	-	-	-	3,002,110	(3,002,110)	(100.00)
New Baltimore	1,429,737	1,355,784	5.45	14,401,365	5,009,725	9,391,640	-
Pattersonville	165,038	50,392	-	165,038	2,845,460	(2,680,422)	(94.20)
Indian Castle	414,334	624,414	(33.64)	3,597,280	5,649,988	(2,052,708)	(36.33)
Iroquois	792,951	945,035	(16.09)	7,968,125	5,825,346	2,142,779	36.78
Oneida	556,422	-	-	4,910,848	-	4,910,848	-
Chittenango	489,778	577,742	(15.23)	4,486,248	5,112,013	(625,765)	(12.24)
Junius Ponds	429,946	602,414	(28.63)	4,217,700	5,526,680	(1,308,980)	(23.68)
Clifton Springs	782,404	964,202	(18.85)	7,760,556	6,160,842	1,599,714	25.97
Seneca	318,005	198,250	60.41	2,708,896	198,250	2,510,646	-
Scottsville	293,290	-	-	1,218,871	1,923,187	(704,316)	(36.62)
Pembroke	767,539	698,402	9.90	6,914,449	2,225,968	4,688,481	-
Clarence	507,472	513,106	(1.10)	4,358,067	1,935,869	2,422,198	-
Ramapo	1,019,887	-	-	3,666,770	-	3,666,770	-
Modena	18,147	216,825	(91.63)	1,633,670	1,802,066	(168,396)	(9.34)
Malden	-	28,852	(100.00)	-	1,688,138	(1,688,138)	(100.00)
Guilderland	384,196	-	-	2,165,234	453,978	1,711,256	-
Mohawk	-	81,447	(100.00)	198,961	653,843	(454,882)	(69.57)
Schuyler	135,294	-	-	1,126,593	77,517	1,049,076	-
DeWitt	73,501	121,835	(39.67)	123,607	1,019,015	(895,408)	(87.87)
Warners	574,057	-	-	3,936,346	-	3,936,346	-
Port Byron	343,201	-	-	2,812,610	151,846	2,660,764	-
Ontario	-	23,402	(100.00)	-	1,143,988	(1,143,988)	(100.00)
Angola	-	-	-	-	967,696	(967,696)	(100.00)
GRAND TOTALS							
SALES	\$ 11,909,220	\$ 9,019,629	32.04	\$ 99,159,851	\$ 66,783,759	\$ 32,376,086	48.48

(1) Note E.

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

Month
September
Year
2024

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	126,371	124,356	1.62	1,194,095	903,688	290,407	32.14
Ramapo	273,751	160,918	70.12	1,767,147	1,558,289	208,858	13.40
Sloatsburg	195,590	170,638	14.62	1,556,568	2,050,357	(493,789)	(24.08)
Modena	154,136	216,705	(28.87)	1,900,564	1,843,200	57,364	3.11
Plattekill	239,754	248,648	(3.58)	2,745,712	1,906,392	839,320	44.03
Ulster	99,251	112,892	(12.08)	918,834	1,903,307	(984,473)	(51.72)
Oneida	214,244	100,503	-	1,824,940	939,752	885,188	94.19
Chittenango	185,223	224,242	(17.40)	1,654,190	1,850,451	(196,261)	(10.61)
DeWitt	75,079	122,167	(38.54)	521,385	1,018,460	(497,075)	(48.81)
Junius Ponds	191,203	245,498	(22.12)	1,700,116	1,971,787	(271,671)	(13.78)
Clifton Springs	240,067	286,366	(16.17)	2,156,259	1,875,161	281,098	14.99
Ontario	91,269	112,217	(18.67)	871,169	1,429,138	(557,969)	(39.04)
Pembroke	294,112	289,768	1.50	2,569,236	1,554,203	1,015,033	65.31
Clarence	279,497	257,070	8.72	2,445,199	1,481,364	963,835	65.06
Angola E	115,652	122,602	(5.67)	1,070,904	1,572,799	(501,895)	(31.91)
Angola W	93,308	89,264	4.53	840,498	1,296,992	(456,494)	(35.20)
TOTAL GALLONS	2,868,507	2,883,854	(0.53)	25,736,816	25,155,340	581,476	2.31
DUNNE-MANNING, INC							
Malden	80,506	113,003	(28.76)	848,969	1,523,251	(674,282)	(44.27)
New Baltimore	354,111	354,814	(0.20)	3,538,917	2,360,099	1,178,818	49.95
Guilderland	183,990	91,714	-	1,263,973	1,026,573	237,400	23.13
Pattersonville	149,719	171,013	(12.45)	1,161,905	1,824,498	(662,593)	(36.32)
Mohawk	55,508	113,353	(51.03)	666,413	955,985	(289,572)	(30.29)
Indian Castle	202,215	261,536	(22.68)	1,705,378	2,083,199	(377,821)	(18.14)
Iroquois	234,884	265,741	(11.61)	2,262,822	1,831,468	431,354	23.55
Schuyler	98,566	54,508	80.83	815,838	518,603	297,235	57.31
Warners	208,503	106,497	95.78	1,631,520	955,757	675,763	70.70
Port Byron	171,460	78,500	-	1,463,828	846,468	617,360	72.93
Seneca	166,200	125,677	32.24	1,404,835	777,246	627,589	80.75
Scottsville	152,122	80,784	88.31	997,501	1,353,154	(355,653)	(26.28)
TOTAL GALLONS	2,057,784	1,817,140	13.24	17,761,899	16,056,301	1,705,598	10.62
GRAND TOTALS							
GALLONS	4,926,291	4,700,994	4.79	43,498,715	41,211,641	2,287,074	5.55

(1) The closure and reopening of service area restaurant locations has impacted gallons delivered to the gas stations at those locations when comparing 2023 and 2024. See Note E for additional information.

LEASE REVENUES							Month	
NEW YORK STATE THRUWAY AUTHORITY							September	
							Year	
							2024	
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								
AT&T Corp. X010721 - 6/10/24-6/9/54	\$ 127,298	\$ 102,256	\$ 229,554	\$ -	\$ -	\$ -	\$ 229,554	-
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	30,341	-	30,341	30,341	-	30,341	-	-
ErieNET Local Development Corporation X010725 - 5/2/24-5/1/44	1,912	1,262	3,174	-	-	-	3,174	-
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42	68,580	49,174	117,754	68,581	50,026	118,607	(853)	(0.72)
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42 (1)	1,128,712	29,317	1,158,029	3,008,338	894,920	3,903,258	(2,745,229)	(70.33)
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27	527,454	10,349	537,803	527,454	14,371	541,825	(4,022)	(0.74)
MCI Communications LLC X010624 - 11/22/22-11/21/25	158,328	1,983	160,311	158,328	3,820	162,148	(1,837)	(1.13)
MCI Communications LLC X010625 - 12/20/22-12/19/32	926,062	257,698	1,183,760	926,062	279,361	1,205,423	(21,663)	(1.80)
New York State Office of Information Technology Services X010621 - 10/9/20-10/8/30 (2)	1,887,608	282,703	2,170,311	-	-	-	2,170,311	-
Power Authority of the State of New York X010566 - 11/2/21-11/2/41	134,907	49,895	184,802	134,907	51,468	186,375	(1,573)	(0.84)
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42	81,402	47,238	128,640	81,402	48,089	129,491	(851)	(0.66)
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27	248,435	24,355	272,790	248,438	31,593	280,031	(7,241)	(2.59)
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42	64,905	27,463	92,368	64,905	28,236	93,141	(773)	(0.83)
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42	805,396	549,000	1,354,396	805,506	558,616	1,364,122	(9,726)	(0.71)
Zayo Group LLC X010622 - 2/18/22-2/17/42	66,021	5,547	71,568	66,022	5,703	71,725	(157)	(0.22)
Total	\$ 6,257,361	\$ 1,438,240	\$ 7,695,601	\$ 6,120,284	\$ 1,966,203	\$ 8,086,487	\$ (390,886)	(4.83)
PUBLIC-PRIVATE PARTNERSHIP - SERVICE AREA RESTAURANTS								
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54								
Rent provisions	\$ 858,700	\$ 687,865	\$ 1,546,565	\$ 753,937	\$ 683,525	\$ 1,437,462	\$ 109,103	7.59
Investment in new Service Areas	4,303,940	-	4,303,940	1,724,463	-	1,724,463	2,579,477	149.58
Total	\$ 5,162,640	\$ 687,865	\$ 5,850,505	\$ 2,611,014	\$ 683,525	\$ 3,294,539	\$ 2,555,966	77.58
FUEL STATION LEASES								
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$ 785,890	\$ 63,993	\$ 849,883	\$ 814,723	\$ 80,855	\$ 895,578	\$ (45,695)	(5.10)
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27	1,464,833	126,423	1,591,256	1,524,544	159,734	1,684,278	(93,022)	(5.52)
Total	\$ 2,250,723	\$ 190,416	\$ 2,441,139	\$ 2,339,267	\$ 240,589	\$ 2,579,856	\$ (138,717)	(5.38)
Total Fiber Optic User Fees	\$ 6,257,361	\$ 1,438,240	\$ 7,695,601	\$ 6,120,284	\$ 1,966,203	\$ 8,086,487	\$ (390,886)	(4.83)
Total Service Areas	\$ 7,413,363	\$ 878,281	\$ 8,291,644	\$ 4,950,281	\$ 924,114	\$ 5,874,395	\$ 2,417,249	41.15
GRAND TOTALS	\$ 13,670,724	\$ 2,316,521	\$ 15,987,245	\$ 11,070,565	\$ 2,890,317	\$ 13,960,882	\$ 2,026,363	14.51
(1) An amendment executed in October 2023 was accounted for in June 2024. A restatement of 2023 is not needed, the financial impact of the amendment between October 2023 and June 2024 is accounted for fully in June 2024.								
(2) This User Agreement was executed on March 26, 2024, with an effective date of October 9, 2020. The financial activity from the effective date through December 31, 2023, was fully recognized in 2024.								

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH September
YEAR 2024

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

Total revenues for the month are \$96,522,038, an increase of \$18,790,027 or 24.17%. Toll revenues for the month are \$88,762,316, an increase of \$18,118,530 or 25.65%. Toll revenues have increased in 2024 due to a Thruway wide toll adjustment implemented on January 1, 2024.

Total revenues year-to-date are \$845,420,693, an increase of \$167,728,135 or 24.75%. Toll revenues year-to-date are \$777,074,521, an increase of \$160,654,355 or 26.06%. Year-to-date passenger revenues increased \$98,617,077 or 28.70% and commercial revenues increased \$62,073,278 or 22.74%. Additional information regarding traffic and E-ZPass usage is detailed on Pages 22-24.

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

For the year, Departmental Operating Expenses are \$297,069,431, an increase of \$20,881,420 or 7.56% compared with September 2023.

The increase is due to salary increases included in recently approved collective bargaining agreements, health insurance costs, pension costs, E-Zpass administration fees, claims reimbursements, and the timing of both Bridge and Highway repairs, special contracts, and finalizing fiber marketing agreements. These expenses are offset by a decrease in Employee Benefit Fund expense.

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

	<u>YTD 2024</u>	<u>YTD 2023</u>	<u>CHANGE</u>
Pensions - Funded	\$ 14,924,998	\$ 13,500,000	\$ 1,424,998
Health Insurance - Retirees - Funded	29,053,748	27,209,205	1,844,543
Health Insurance - Active Employees	26,058,997	21,046,572	5,012,425
Employee Benefit Fund	549,911	4,088,460	(3,538,549)
Social Security	7,953,921	7,708,294	245,627
Compensation Insurance	5,399,902	5,400,338	(436)
Unemployment Insurance	4,848	24,209	(19,361)
Survivor's Benefits	110,000	37,000	73,000
Benefits Allocated to Other Funds	(7,121,172)	(7,010,642)	(110,530)
Insurance Premiums	4,251,946	3,653,184	598,762
Claims and Indemnity Expense	59,612	958,094	(898,482)
Reimbursement to Civil Service	356,250	363,750	(7,500)
Professional Services	399,565	368,800	30,765
Lease Expense	178,549	142,438	36,111
Environmental Expense	308,503	380,631	(72,128)
Net Remediation Expense	563,393	1,341,751	(778,358)
Other	271,280	452,271	(180,991)
Totals	\$ 83,324,251	\$ 79,665,605	\$ 3,658,646

NOTE C - DEBT ISSUANCE (page 9):

On February 15, 2024, the Authority issued General Revenue Bonds – Series P, which generated proceeds of \$1.02 billion. These proceeds were used 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 P bonds; (4) refund certain amount of the Authority's Series J Bonds; (5) purchase certain tendered bonds of the Authority's Series M bonds; and (6) pay bond issuance costs.

Of the \$1.02 billion, \$303.0 million is to fund the multi-year capital program, \$466.6 million is for the refunding of the Series J bonds, and \$254.7 is for the tender of the Series M bonds.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
September
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2024

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

Year to date revenues are exceeding the original 2024 budget forecast by \$60,595,837 or 7.46%. This is primarily due to an increase in Net Toll Revenue and associated fees related to an increase in traffic above forecasted levels and an increase in interest revenue due to higher than expected interest rates on investments.

Year to date operating expenses are under budget by \$11,875,002 or 3.84%. This is primarily due to lower than budgeted personal service costs, the timing of contract payments, snow and ice control costs, and lower fuel costs. These are offset by higher than budgeted health insurance costs as well as Tolls by Mail and E-ZPass Administration fees.

Year to date State Police Operating Expenses are under budget by \$8,662,770 or 16.19%. This is primarily due to lower than budgeted personal service costs and automobile purchases.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH September
YEAR 2024

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

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

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

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

	<u>Service Area</u>	<u>Status</u>	<u>Anticipated/Actual Re-Opening</u>
Phase 1	Indian Castle	Re-opened	August 26, 2022
	Chittenango	Re-opened	September 10, 2022
	Junius Ponds	Re-opened	October 6, 2022
	Iroquois	Re-opened	February 14, 2023
	Clifton Springs	Re-opened	March 28, 2023
	Plattekill	Re-opened	May 3, 2023
	Ardsley	Re-opened	June 8, 2023
	Clarence	Re-opened	June 28, 2023
	New Baltimore	Re-opened	June 29, 2023
	Pembroke	Re-opened	July 13, 2023
	Seneca	Re-opened	September 8, 2023
	Oneida	Re-opened	January 10, 2024
	Scottsville	Re-opened	June 25, 2024
	Sloatsburg	Re-opened	September 10, 2024
	Pattersonville	Re-opened	September 24, 2024
	Ulster	Re-opened	October 30, 2024
Phase 2	Schuyler	Re-opened	October 30, 2023
	Port Byron	Re-opened	February 19, 2024
	Warners	Re-opened	March 25, 2024
	Guilderland	Re-opened	May 8, 2024
	Ramapo	Re-opened	June 26, 2024
	Dewitt	Re-opened	September 17, 2024
	Ontario	Re-opened	October 2, 2024
	Malden	Re-opened	October 9, 2024
	Angola	Under Construction	Quarter 1 2025
	Mohawk	Under Construction	Quarter 1 2025
	Modena	Interim Operations	Quarter 4 2025

**VEHICLE TRIPS AND MILES
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
September
YEAR
2024

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR (3)	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR (3)	% OF CHANGE
PASSENGER						
Woodbury to Buffalo, Exits 15-50	18,784,750	19,066,960	(1.48)	162,727,484	159,531,890	2.00
Erie Section, Exits 55-61	1,631,658	1,667,623	(2.16)	14,260,581	14,019,693	1.72
Grand Island Bridges	1,145,325	1,166,249	(1.79)	10,110,081	9,919,392	1.92
Gov. Mario M. Cuomo Bridge (1)	1,849,406	1,735,266	6.58	16,188,435	15,999,532	1.18
Yonkers Barrier	1,332,764	1,288,631	3.42	11,323,856	11,046,344	2.51
New Rochelle Barrier (1)	1,509,816	1,508,523	0.09	13,630,555	13,643,259	(0.09)
Spring Valley Barrier (1)	12,423	11,501	8.02	92,239	90,179	2.28
Harriman Barrier	1,246,288	1,178,252	5.77	11,182,961	11,198,270	(0.14)
	<u>27,512,430</u>	<u>27,623,005</u>	<u>(0.40)</u>	<u>239,516,192</u>	<u>235,448,559</u>	<u>1.73</u>
COMMERCIAL						
Woodbury to Buffalo, Exits 15-50	3,882,646	3,931,593	(1.24)	34,164,755	34,201,033	(0.11)
Erie Section, Exits 55-61	320,522	322,637	(0.66)	2,821,970	2,814,009	0.28
Grand Island Bridges	138,699	131,441	5.52	1,182,934	1,125,992	5.06
Gov. Mario M. Cuomo Bridge (1)	214,430	206,614	3.78	1,871,950	1,930,445	(3.03)
Yonkers Barrier	234,035	232,124	0.82	2,101,238	2,108,414	(0.34)
New Rochelle Barrier (1)	185,958	196,497	(5.36)	1,761,332	1,813,259	(2.86)
Spring Valley Barrier (1)	177,789	175,120	1.52	1,550,833	1,591,045	(2.53)
Harriman Barrier	152,404	143,479	6.22	1,367,298	1,340,520	2.00
	<u>5,306,483</u>	<u>5,339,505</u>	<u>(0.62)</u>	<u>46,822,310</u>	<u>46,924,717</u>	<u>(0.22)</u>
NON-REVENUE						
Woodbury to Buffalo, Exits 15-50	112,817	77,939	44.75	1,053,797	1,000,883	5.29
Erie Section, Exits 55-61	9,035	7,356	22.82	95,552	87,840	8.78
Grand Island Bridges	4,839	3,792	27.61	42,226	38,480	9.73
Gov. Mario M. Cuomo Bridge (1)	5,558	9,782	(43.18)	52,323	85,898	(39.09)
Yonkers Barrier	5,298	4,977	6.45	49,126	48,491	1.31
New Rochelle Barrier (1)	3,237	3,541	(8.59)	32,383	31,111	4.09
Spring Valley Barrier (1)	536	1,857	(71.14)	5,883	14,169	(58.48)
Harriman Barrier	4,006	4,771	(16.03)	41,866	46,222	(9.42)
	<u>145,326</u>	<u>114,015</u>	<u>27.46</u>	<u>1,373,156</u>	<u>1,353,094</u>	<u>1.48</u>
COMMUTER						
Woodbury to Buffalo, Exits 15-50	430,841	116,742	-	3,734,859	3,547,272	5.29
Erie Section, Exits 55-61	49,736	13,510	-	425,729	399,950	6.45
Grand Island Bridges	696,050	703,103	(1.00)	6,233,686	6,294,778	(0.97)
Gov. Mario M. Cuomo Bridge (1)	372,133	341,344	9.02	3,243,629	3,168,944	2.36
Yonkers Barrier	45,197	43,084	4.90	388,531	386,421	0.55
New Rochelle Barrier (1)	20,501	20,247	1.25	185,086	188,556	(1.84)
Spring Valley Barrier (1)	-	-	-	-	-	-
Harriman Barrier	98,570	94,470	4.34	881,489	916,267	(3.80)
	<u>1,713,028</u>	<u>1,332,500</u>	<u>28.56</u>	<u>15,093,009</u>	<u>14,902,188</u>	<u>1.28</u>
TOTAL TRIPS	34,677,267	34,409,025	0.78	302,804,667	298,628,558	1.40
VEHICLE MILES						
Exits 15-61	512,340,918	498,804,844	2.71	4,579,704,852	4,490,762,689	1.98
New York Division Bridges and Barriers (est)	132,998,331	130,973,980	1.55	1,182,684,336	1,191,990,996	(0.78)
Williamsville-Lackawanna	34,170,900	34,009,239	0.48	297,405,099	293,143,632	1.45
Buffalo Division Bridges (est) (2)	19,800,740	20,078,480	(1.38)	175,267,010	174,193,490	0.62
Non-Revenue Bridges & Barriers	359,548	358,232	0.37	3,486,760	3,392,141	2.79
Non-Revenue Exits 15-61	1,499,783	950,756	57.75	14,249,058	9,690,531	47.04
TOTAL MILES	701,170,220	685,175,531	2.33	6,252,797,115	6,163,173,479	1.45
AVERAGE TRIP LENGTH ON TOLL TICKET SYSTEM						
Passenger	19.40	18.90	2.65	19.96	19.84	0.60
Commercial	25.44	24.68	3.08	26.07	25.98	0.35
Overall	20.41	19.86	2.77	20.99	20.88	0.53

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

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

(3) Traffic was revised from previous 2023 published report

**E-ZPASS VEHICLE TRIPS
NEW YORK STATE THRUWAY AUTHORITY**

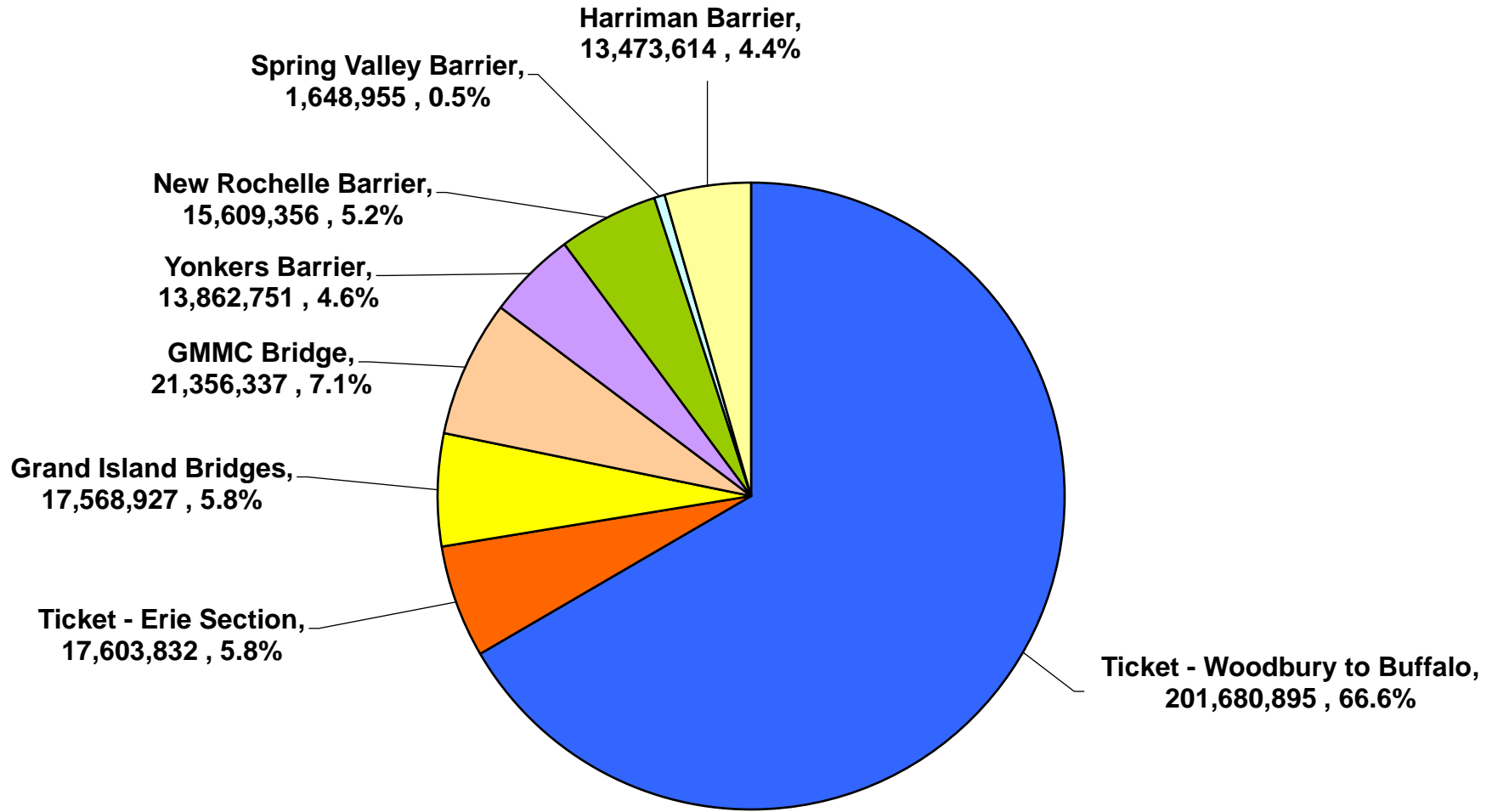
MONTH
September
YEAR
2024

LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE		
	CURRENT YEAR	PREVIOUS YEAR (1)	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR (1)	% OF CHANGE
<u>PASSENGER</u>						
Woodbury to Buffalo, Exits 15-50	15,275,272	14,950,379	2.17	133,291,377	131,159,586	1.63
Erie Section, Exits 55-61	1,296,889	1,219,425	6.35	11,322,049	11,005,825	2.87
Grand Island Bridges	824,939	825,214	(0.03)	7,011,603	6,808,443	2.98
Gov. Mario M. Cuomo Bridge	1,645,351	1,540,773	6.79	14,176,074	14,022,272	1.10
Yonkers Barrier	1,208,724	1,166,171	3.65	10,130,329	9,914,184	2.18
New Rochelle Barrier	1,335,711	1,324,344	0.86	11,841,870	11,832,288	0.08
Spring Valley Barrier	8,854	8,428	5.05	66,172	64,875	2.00
Harriman Barrier	1,125,369	1,063,077	5.86	9,967,970	10,031,111	(0.63)
	22,721,109	22,097,811	2.82	197,807,444	194,838,584	1.52
<u>COMMERCIAL</u>						
Woodbury to Buffalo, Exits 15-50	3,410,268	3,382,128	0.83	30,353,284	30,687,181	(1.09)
Erie Section, Exits 55-61	280,890	270,451	3.86	2,492,942	2,490,024	0.12
Grand Island Bridges	121,428	117,225	3.59	1,044,976	1,010,741	3.39
Gov. Mario M. Cuomo Bridge	191,065	183,987	3.85	1,651,467	1,714,380	(3.67)
Yonkers Barrier	211,064	209,261	0.86	1,884,876	1,893,112	(0.44)
New Rochelle Barrier	165,595	175,663	(5.73)	1,553,881	1,611,799	(3.59)
Spring Valley Barrier	161,036	158,834	1.39	1,396,315	1,440,116	(3.04)
Harriman Barrier	140,028	131,907	6.16	1,237,661	1,223,161	1.19
	4,681,374	4,629,456	1.12	41,615,402	42,070,514	(1.08)
<u>NON-REVENUE</u>						
Woodbury to Buffalo, Exits 15-50	112,817	77,939	44.75	1,053,797	1,000,883	5.29
Erie Section, Exits 55-61	9,035	7,356	22.82	95,552	87,840	8.78
Grand Island Bridges	4,839	3,792	27.61	42,226	38,480	9.73
Gov. Mario M. Cuomo Bridge	5,558	9,782	(43.18)	52,323	85,898	(39.09)
Yonkers Barrier	5,298	4,977	6.45	49,126	48,491	1.31
New Rochelle Barrier	3,237	3,541	(8.59)	32,383	31,111	4.09
Spring Valley Barrier	536	1,857	(71.14)	5,883	14,169	(58.48)
Harriman Barrier	4,006	4,771	(16.03)	41,866	46,222	(9.42)
	145,326	114,015	27.46	1,373,156	1,353,094	1.48
<u>COMMUTER</u>						
Woodbury to Buffalo, Exits 15-50	430,841	116,742	-	3,734,859	3,547,272	5.29
Erie Section, Exits 55-61	49,736	13,510	-	425,729	399,950	6.45
Grand Island Bridges	696,050	703,103	(1.00)	6,233,686	6,294,778	(0.97)
Gov. Mario M. Cuomo Bridge	372,133	341,344	9.02	3,243,629	3,168,944	2.36
Yonkers Barrier	45,197	43,084	4.90	388,531	386,421	0.55
New Rochelle Barrier	20,501	20,247	1.25	185,086	188,556	(1.84)
Spring Valley Barrier	-	-	-	-	-	-
Harriman Barrier	98,570	94,470	4.34	881,489	916,267	(3.80)
	1,713,028	1,332,500	28.56	15,093,009	14,902,188	1.28
TOTAL TRIPS	29,260,837	28,173,782	3.86	255,889,011	253,164,380	1.08
% of E-ZPass Trips to Total Trips	84.38	81.88		84.51	84.78	

(1) Traffic was revised from previous 2023 published report

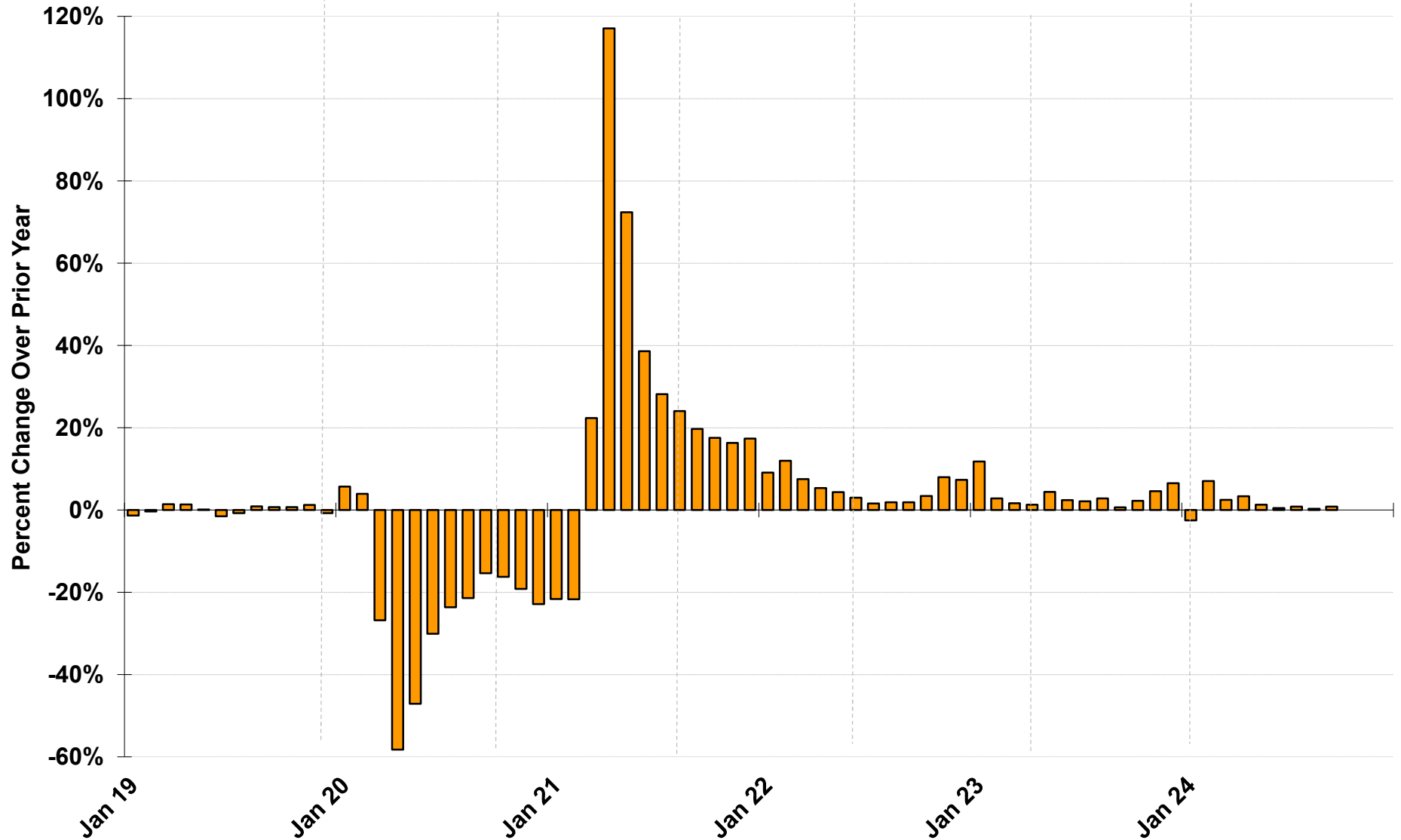
E-ZPASS REVENUE NEW YORK STATE THRUWAY AUTHORITY							MONTH September
							YEAR 2024
LOCATION / TYPE OF TRAFFIC	PRESENT MONTH			YEAR-TO-DATE			
	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	CURRENT YEAR	PREVIOUS YEAR	% OF CHANGE	
<u>PASSENGER</u>							
Exits 15-61	\$ 20,943,705	\$ 18,227,783	14.90	\$ 182,719,697	\$ 150,994,633	21.01	
Grand Island Bridges	1,029,314	881,807	16.73	8,911,103	7,341,052	21.39	
Gov. Mario M. Cuomo Bridge	12,706,824	9,779,000	29.94	111,470,963	89,583,567	24.43	
Yonkers Barrier	1,719,759	1,498,847	14.74	14,505,202	12,807,897	13.25	
New Rochelle Barrier	2,752,305	2,417,426	13.85	24,669,825	21,687,882	13.75	
Spring Valley Barrier	41,819	27,408	52.58	311,715	211,701	47.24	
Harriman Barrier	<u>1,711,694</u>	<u>1,383,506</u>	<u>23.72</u>	<u>15,235,372</u>	<u>13,055,359</u>	<u>16.70</u>	
Passenger Tolls	40,905,420	34,215,777	19.55	357,823,877	295,682,091	21.02	
<u>COMMERCIAL</u>							
Exits 15-61	26,066,968	21,470,776	21.41	233,418,249	186,074,353	25.44	
Grand Island Bridges	451,032	361,511	24.76	3,944,747	3,150,969	25.19	
Gov. Mario M. Cuomo Bridge	8,066,665	5,808,768	38.87	71,380,473	54,952,334	29.90	
Yonkers Barrier	712,018	550,674	29.30	6,373,157	4,980,571	27.96	
New Rochelle Barrier	1,125,606	922,829	21.97	10,738,002	8,661,059	23.98	
Spring Valley Barrier	1,633,136	1,289,804	26.62	14,534,000	11,634,859	24.92	
Harriman Barrier	<u>512,332</u>	<u>378,839</u>	<u>35.24</u>	<u>4,590,257</u>	<u>3,525,202</u>	<u>30.21</u>	
	38,567,757	30,783,201	25.29	344,978,885	272,979,347	26.38	
Less Volume Discount	<u>2,913,769</u>	<u>2,892,368</u>	<u>0.74</u>	<u>27,201,338</u>	<u>24,441,235</u>	<u>11.29</u>	
Net Commercial Tolls	35,653,988	27,890,833	27.83	317,777,547	248,538,112	27.86	
<u>COMMUTER</u>							
Exits 15-61	338,766	347,119	(2.41)	2,619,791	2,651,483	(1.20)	
Grand Island Bridges	203,723	198,642	2.56	1,842,493	1,806,547	1.99	
Gov. Mario M. Cuomo Bridge	1,869,074	1,615,084	15.73	16,035,157	14,510,375	10.51	
Yonkers Barrier	56,691	50,788	11.62	482,060	443,099	8.79	
New Rochelle Barrier	52,130	47,510	9.72	460,044	424,965	8.25	
Spring Valley Barrier	-	-	-	-	-	-	
Harriman Barrier	<u>90,636</u>	<u>83,439</u>	<u>8.63</u>	<u>799,852</u>	<u>772,349</u>	<u>3.56</u>	
Commuter Tolls	2,611,020	2,342,582	11.46	22,239,397	20,608,818	7.91	
TOTAL REVENUE	79,170,428	64,449,192	22.84	697,840,821	564,829,021	23.55	
% of E-ZPass Revenue to Total Revenue	89.19	91.23		89.80	91.63		

2024 YTD Total Thruway Trips, By Location



Percent Change in Total Monthly Traffic

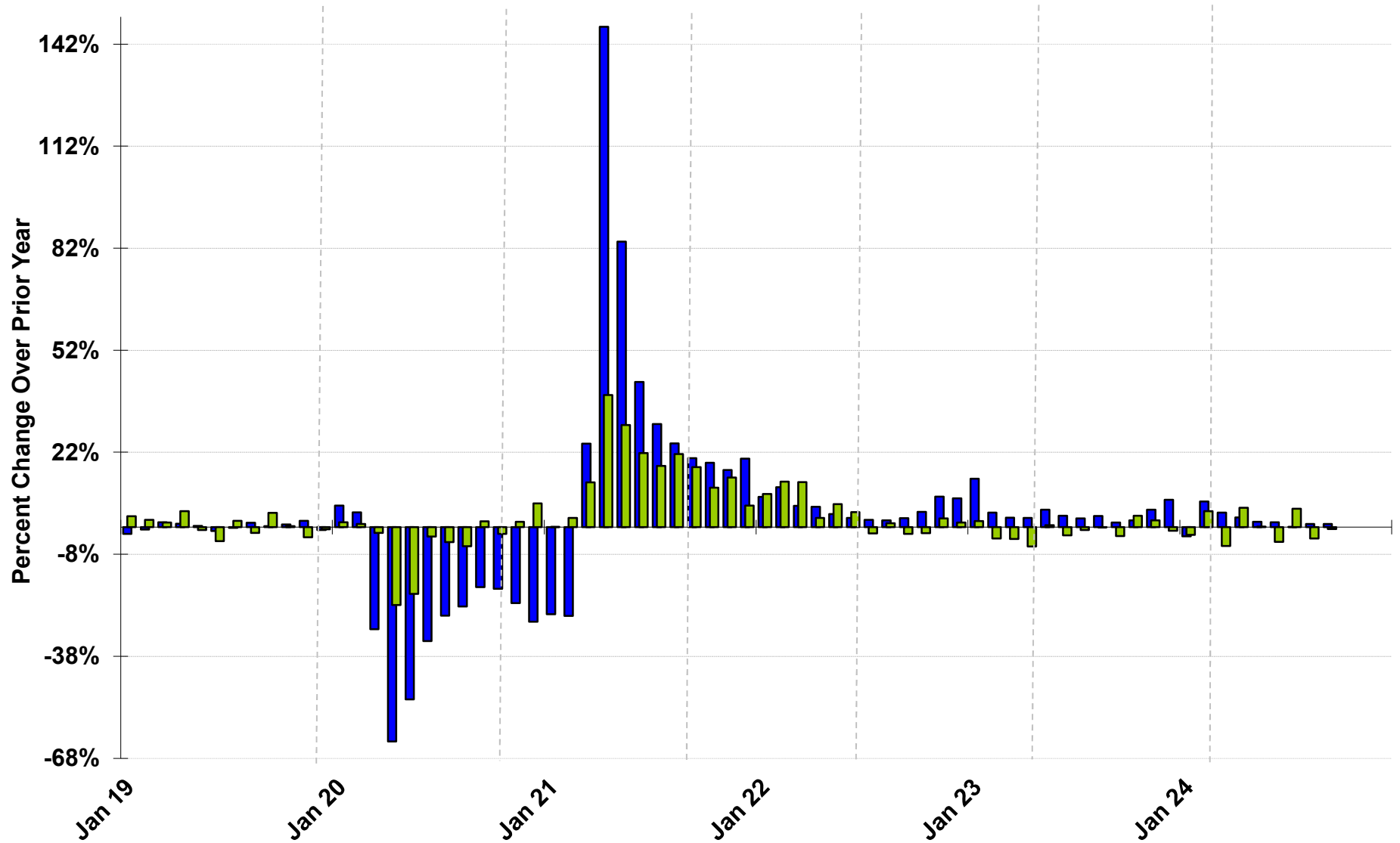
Total Passenger and Commercial Revenue Trips



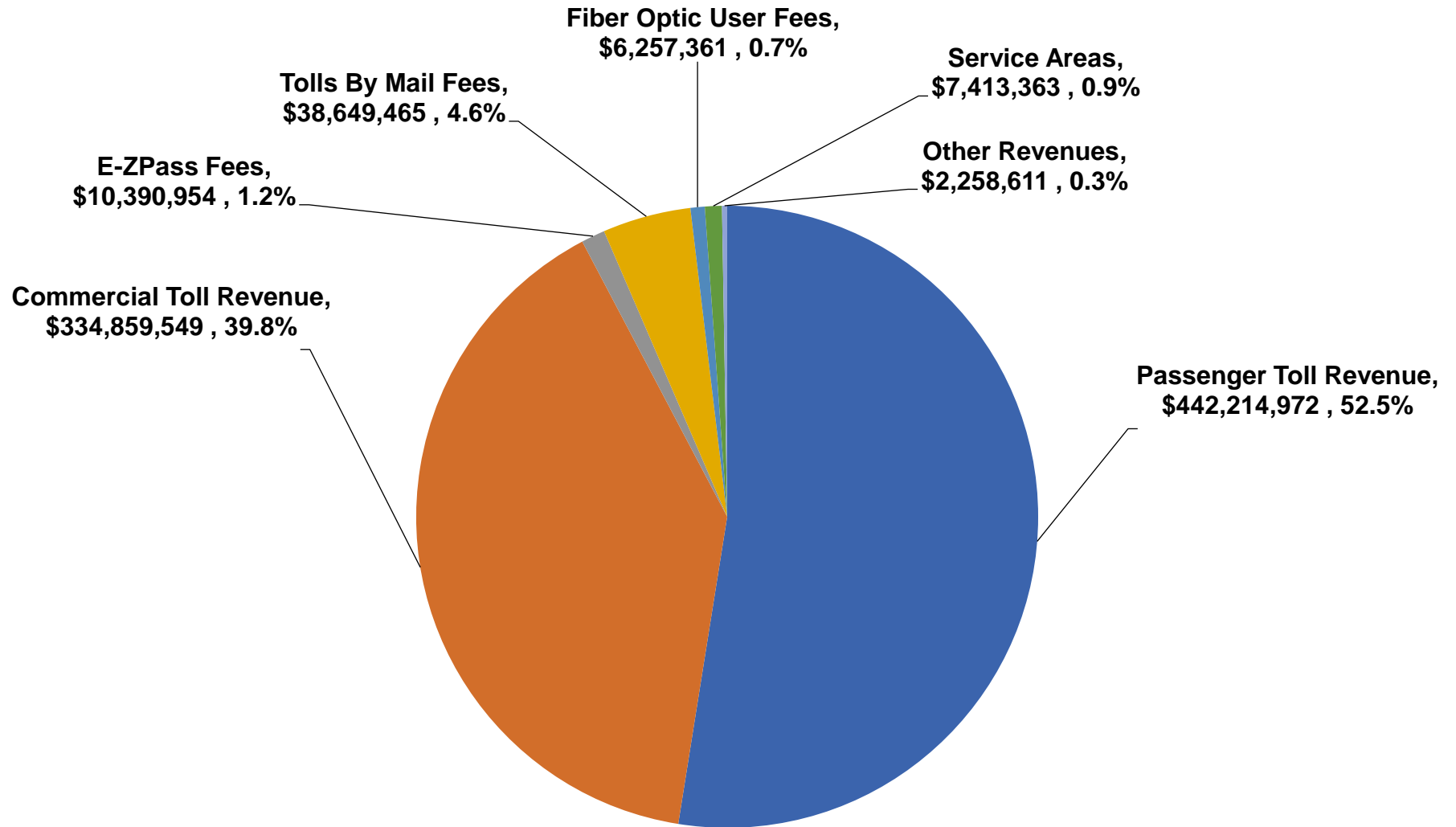
Percent Change in Monthly Traffic by Trip Type

Passenger and Commercial Revenue Trips

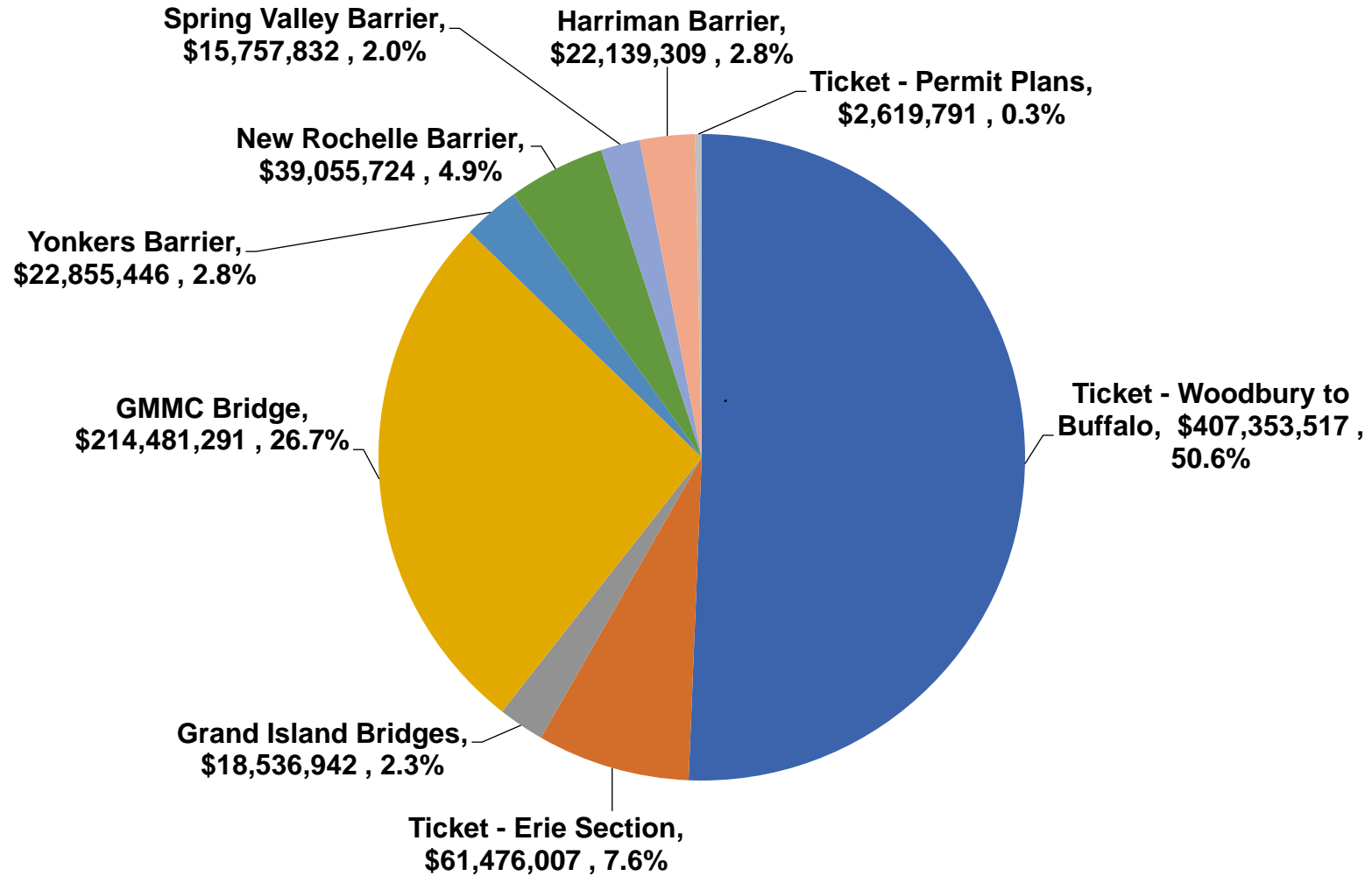
■ Passenger ■ Commercial



2024 YTD Operating Revenue

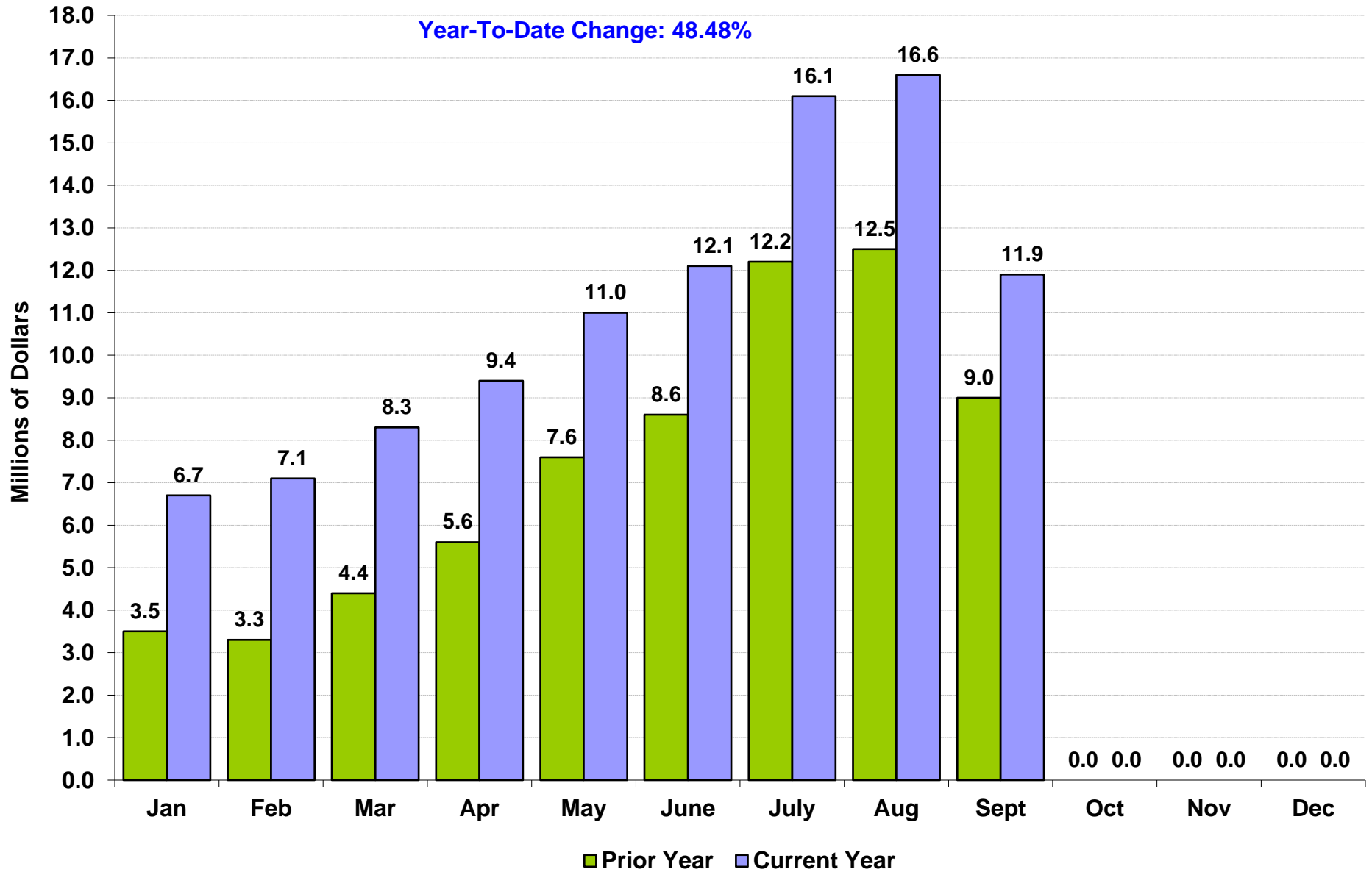


2024 YTD Toll Collections, By Location

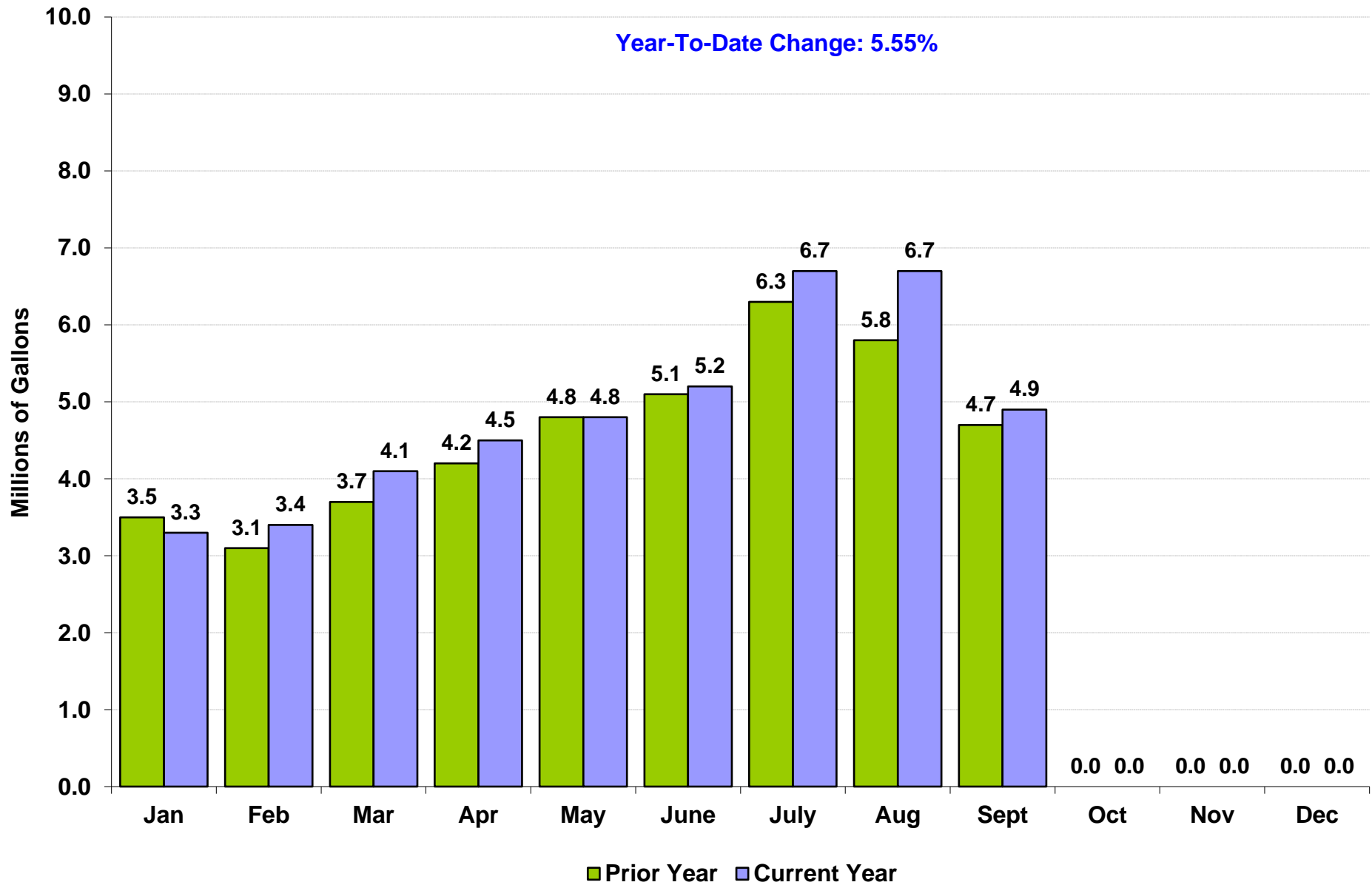


Note: Excludes Impact of Commercial Volume Discount Program.

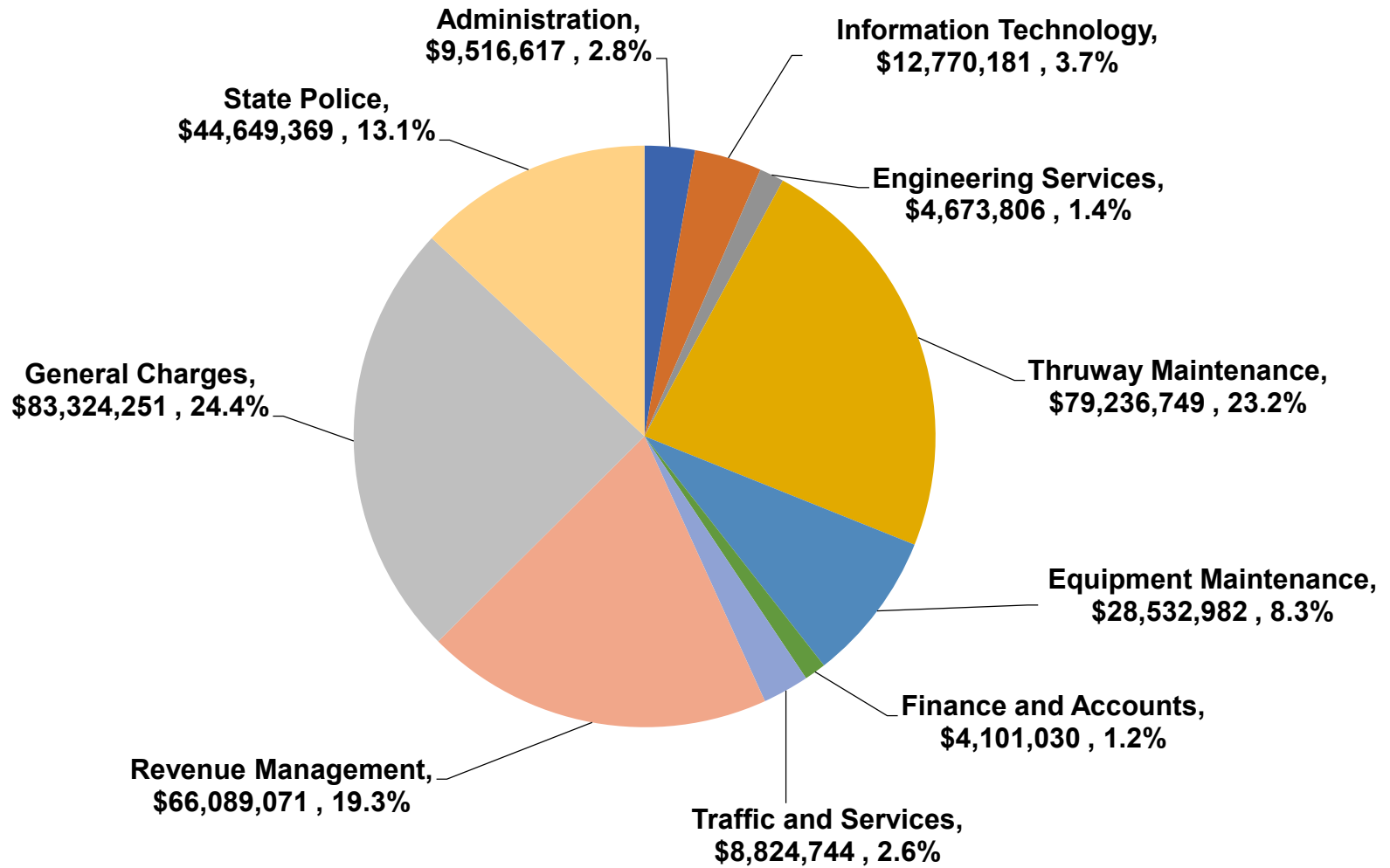
Restaurant Sales at Service Plazas



Fuel Deliveries to Service Areas



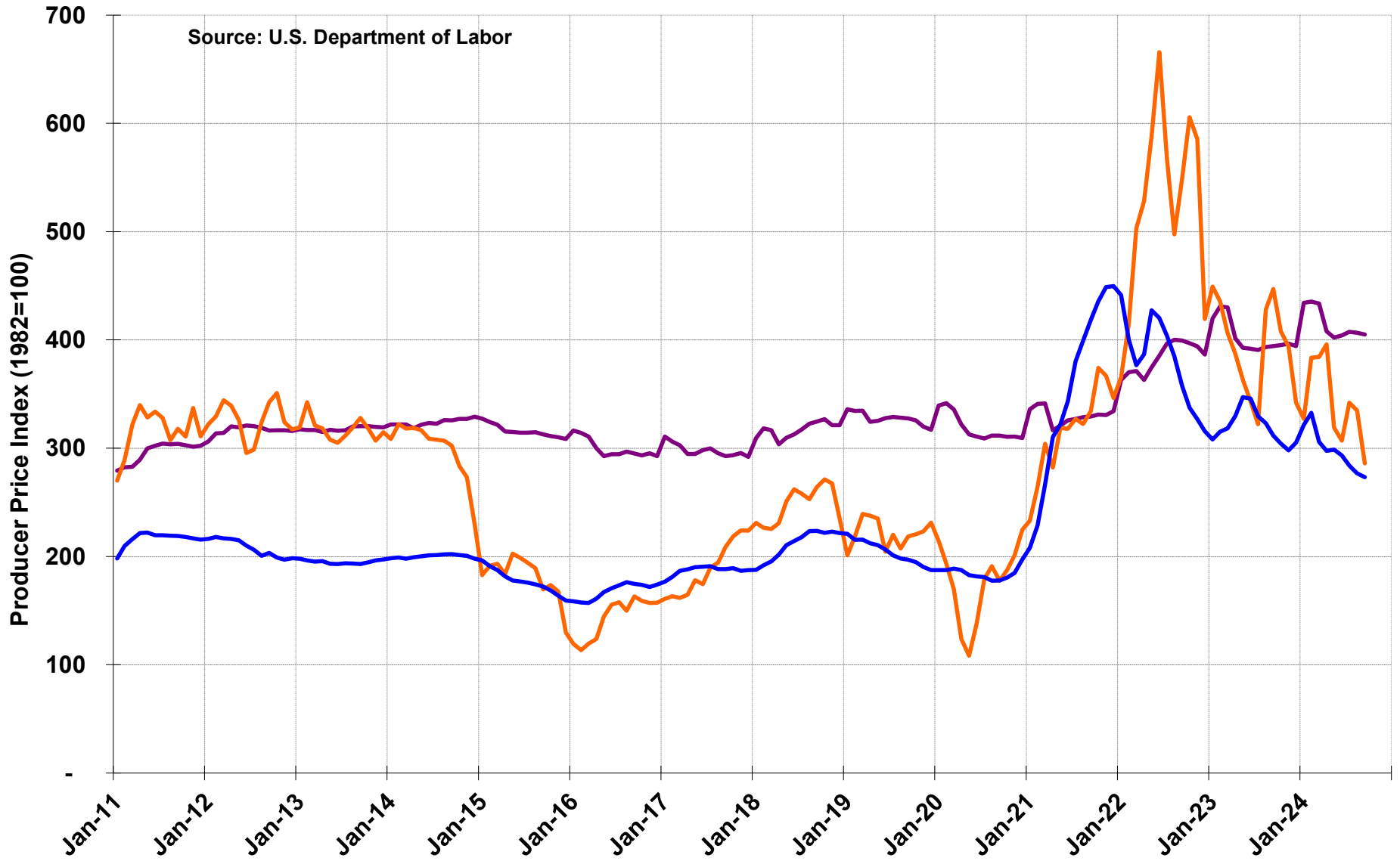
2024 YTD Operating Expenses



Note: General Charges include net Pension liability and unfunded OPEB

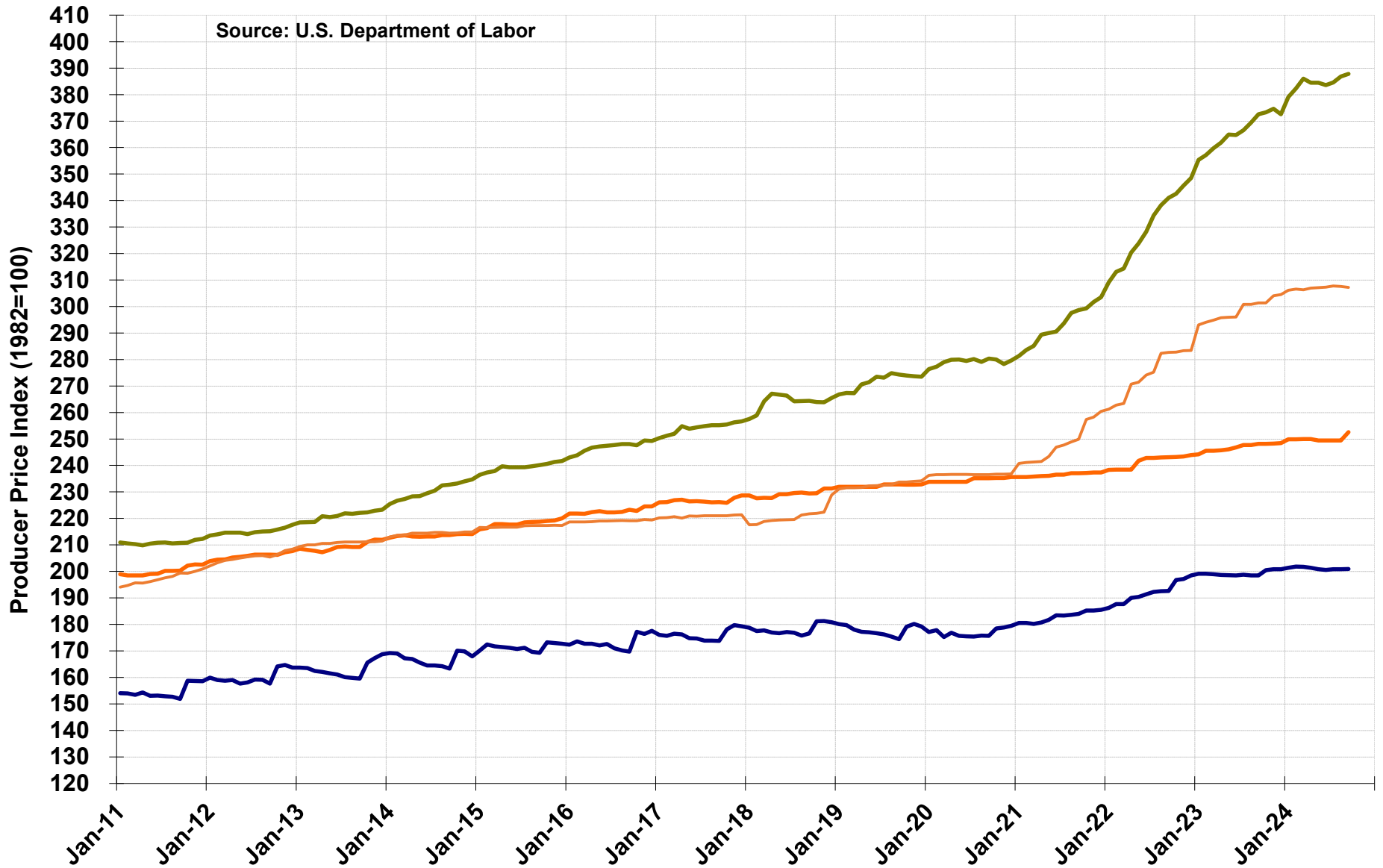
Producer Prices: Construction Inputs

Asphalt Paving Mixtures No. 2 Diesel Fuel Steel Mill Products

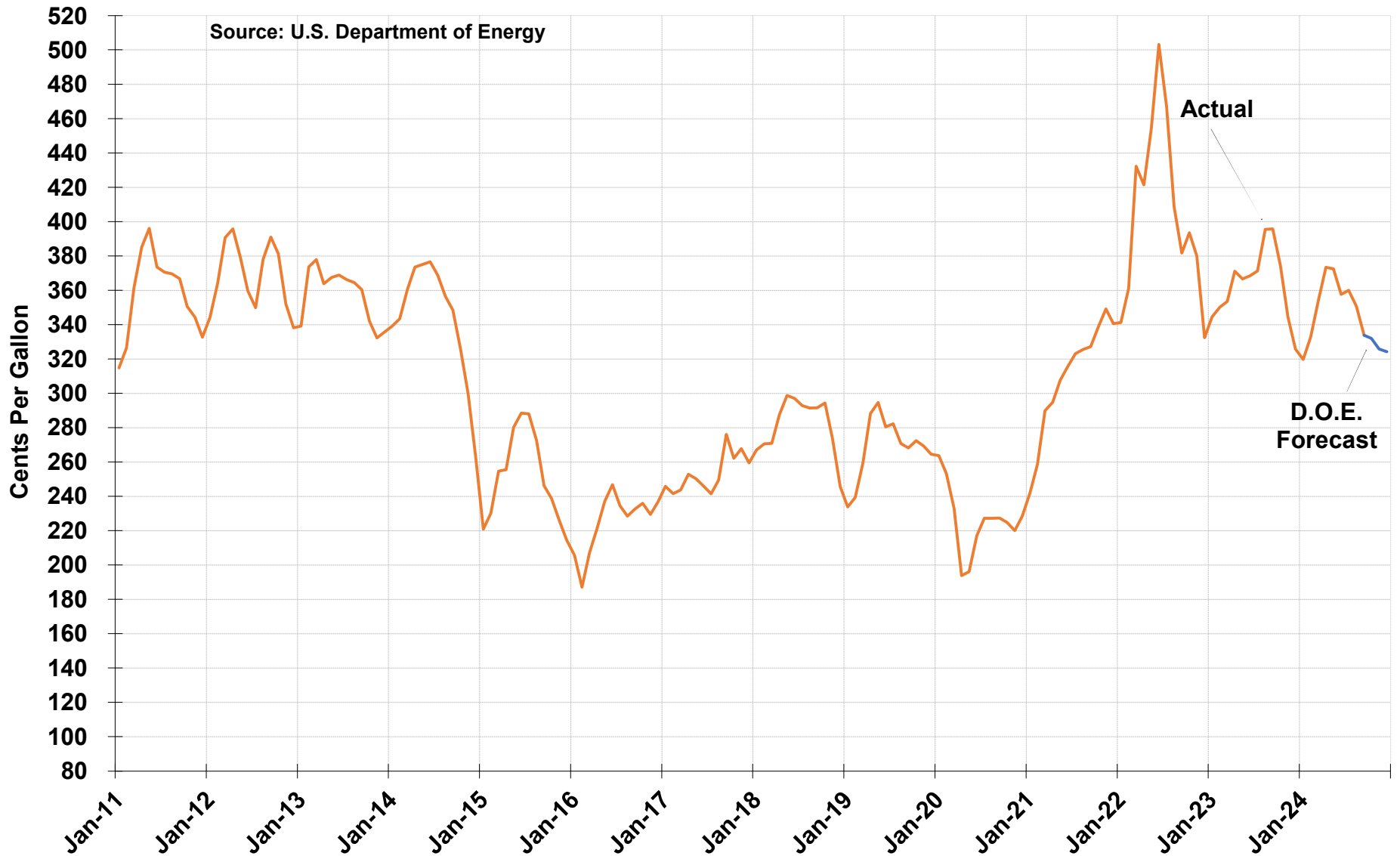


Producer Prices: Construction Inputs

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



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



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

DATE: November 19, 2024

SUBJECT: Investment Transactions – Third Quarter Investments 2024

The Chief Financial Officer or designated representative has engaged in numerous financial transactions investing funds not immediately required for the fiscal management of the New York State Thruway Authority or the Local Highway and Bridge Service Contract Bond Program, Second General Highway and Bridge Trust Fund Bond Program, or the State Personal Income Tax Revenue Bond Program. These transactions include the purchase of authorized securities, repurchase agreements, and certificates of deposit.

The attached Exhibit A presents the details of all investments purchased during the Quarter ending September 30, 2024. The attached Exhibit B details the investments held as of September 30, 2024. These Exhibits are submitted in accordance with the Authority's Investment Policy as approved by the Board on April 9, 2024.

RECOMMENDATION:

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

Exhibit A

**Investment Transactions
Program Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024**

Program	Cost	Average Yield (%)	Weighted Avg Maturity
Thruway Authority	\$ 2,401,942,528	5.0669%	46
Trust Fund Bond Program	26,070,629	4.2516%	143
State Personal Income Tax Revenue Bond Program (PIT)	124,303,462	5.2019%	18
	<u>\$ 2,552,316,619</u>		

**Investment Transactions
Thruway Authority Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024**

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Bond Proceeds - Series P	\$ 356,213,142	5.0240%	76
Construction	22,798,241	5.0127%	63
Environmental Remediation Reserve	31,802,322	5.0832%	44
E-ZPass Revenue	1,155,204,393	5.1620%	29
Facilities Capital Improvement	38,346,268	5.1173%	29
General Reserve	98,035,142	5.1508%	33
Insurance Reserve	2,980,732	5.1958%	45
JIO Debt Service	29,273,042	4.7902%	127
Operating	37,897,611	5.2884%	19
Public Liability Reserve	19,873,883	5.2793%	43
Reserve Maintenance	293,032,001	5.0754%	48
Retirement Pension Accrual	8,379,639	4.8960%	105
Revenue	179,970,146	5.1046%	30
Sr. Debt Service	128,135,966	4.9654%	134
Total	\$ <u>2,401,942,528</u>		
		Weighted Average Maturity	46

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
Bond Proceeds - Series P						
	Nestle Financial Intl LTD	11/07/2024	08/15/2024	Piper Sandler & Co	\$ 19,761,300	5.1150
	Treasury Bill	12/24/2024	09/24/2024	USBI Capital Markets	14,827,100	4.5600
	Nestle Financial Intl LTD	10/25/2024	08/09/2024	Loop Capital Markets	19,781,598	5.1055
	Treasury Bill	12/05/2024	09/12/2024	BNY Mellon Capital Markets, LLC	24,716,208	4.8650
	Federal Home Loan Bank	09/20/2024	07/11/2024	Loop Capital Markets	24,742,625	5.2200
	Federal Home Loan Bank	10/18/2024	08/01/2024	Stern Brothers & Co.	9,888,417	5.1500
	Siemans Capital Co LLC	09/27/2024	07/12/2024	Piper Sandler & Co	24,717,399	5.2850
	Nestle Financial Intl LTD	11/01/2024	08/09/2024	Loop Capital Markets	14,821,308	5.1055
	Nestle Financial Intl LTD	11/21/2024	08/29/2024	Blaylock Van Manny Small	24,703,667	5.0800
	Siemans Capital Co LLC	09/27/2024	07/12/2024	Piper Sandler & Co	24,717,399	5.2850
	Metlife Short Term Fund	09/06/2024	07/19/2024	Blaylock Van Manny Small	24,819,653	5.3000
	Federal Home Loan Bank	12/12/2024	09/27/2024	Bank of America Merrill Lynch	24,762,500	4.5000
	Treasury Bill	12/19/2024	09/20/2024	Siebert Williams Shank & Co., LLC	24,711,206	4.6207
	Nestle Financial Intl LTD	11/15/2024	08/22/2024	Stern Brothers & Co	19,757,844	5.1280
	Treasury Bill	10/10/2024	07/26/2024	Siebert Williams Shank & Co., LLC	14,836,093	5.1760
	Treasury Bill	11/26/2024	09/05/2024	Siebert Williams Shank & Co., LLC	9,886,999	4.9610
	Federal Home Loan Bank	10/03/2024	07/26/2024	Loop Capital Markets	19,801,050	5.1900
	Nestle Financial Intl LTD	09/24/2024	09/06/2024	BLAYLOCK VAN, LLC	14,960,775	5.2300
					\$ 356,213,142	
Construction						
	Treasury Bill	11/19/2024	09/17/2024	Stern Brothers & Co.	\$ 11,898,822	4.8180
	Federal Home Loan Bank	09/17/2024	07/16/2024	Loop Capital Markets, LLC	10,899,419	5.2250
					\$ 22,798,241	

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
<u>Environmental Remediation Reserve</u>						
	Federal Home Loan Bank	09/03/2024	07/23/2024	Piper Sandler & Co	\$ 8,944,928	5.2450
	Apple Inc.	11/13/2024	09/24/2024	Loop Capital Markets, LLC	6,954,694	4.6600
	Koch Companies, LLC	10/15/2024	09/03/2024	Wells Fargo Securities, LLC	8,945,820	5.1600
	Koch Companies, LLC	09/24/2024	08/13/2024	Wells Fargo Securities, LLC	6,956,880	5.2800
					\$ 31,802,322	
<u>E-ZPass Revenue</u>						
	Treasury Bill	09/17/2024	08/06/2024	American Veterans Group, PBC	\$ 24,848,188	5.2050
	Treasury Bill	08/01/2024	07/25/2024	USBI Capital Markets	49,949,085	5.2370
	Treasury Bill	08/13/2024	07/08/2024	Siebert Williams Shank & Co., LLC	24,868,700	5.2520
	Siemens Capital Co LLC	08/15/2024	07/22/2024	Blaylock Van Manny Small	29,894,600	5.2700
	Apple Inc.	11/29/2024	09/30/2024	Blaylock Van Manny Small	34,729,333	4.6400
	Treasury Bill	08/15/2024	07/30/2024	The Williams Capital Group, LP	29,929,580	5.2815
	Treasury Bill	08/22/2024	07/31/2024	Blaylock Van Manny Small	14,951,664	5.2730
	Fannie Mae	09/12/2024	08/15/2024	Drexel Hamilton, LLC	29,877,733	5.2400
	Federal Home Loan Bank	07/23/2024	07/10/2024	Santander US Capital Markets LLC	14,971,617	5.2400
	Koch Companies, LLC	08/30/2024	07/09/2024	Bank of America Merrill Lynch	34,730,539	5.3300
	Wal-Mart Stores	07/25/2024	07/18/2024	Blaylock Van Manny Small	49,948,569	5.2900
	Treasury Bill	08/29/2024	08/21/2024	BLAYLOCK VAN, LLC	49,942,028	5.2175
	Treasury Bill	09/03/2024	08/05/2024	USBI Capital Markets	24,894,430	5.2421
	Treasury Bill	08/29/2024	08/01/2024	The Williams Capital Group, LP	29,876,987	5.2720
	Koch Companies, LLC	08/30/2024	08/08/2024	Piper Sandler & Co	29,902,650	5.3100
	Koch Companies, LLC	10/22/2024	09/26/2024	Wells Fargo Securities, LLC	14,948,000	4.8000
	Roche Holdings Inc.	08/20/2024	07/29/2024	Piper Sandler & Co	29,903,200	5.2800
	Treasury Bill	08/08/2024	07/30/2024	The Williams Capital Group, LP	29,960,419	5.2775

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	09/10/2024	08/13/2024	BNY Mellon Capital Markets, LLC	19,917,999	5.2715
	Treasury Bill	08/22/2024	08/01/2024	USBI Capital Markets	29,907,635	5.2780
	Treasury Bill	10/15/2024	09/09/2024	Loop Capital Markets	19,899,150	5.0425
	Federal Home Loan Bank	10/03/2024	09/10/2024	Santander US Capital Markets LLC	19,935,025	5.0850
	Federal Home Loan Bank	10/08/2024	09/12/2024	Loop Capital Markets, LLC	24,909,451	5.0150
	Siemens Capital Co LLC	09/30/2024	07/24/2024	Piper Sandler & Co	34,649,281	5.3050
	Treasury Bill	08/20/2024	08/08/2024	USBI Capital Markets	24,956,500	5.2200
	Treasury Bill	09/19/2024	08/12/2024	BLAYLOCK VAN, LLC	24,861,168	5.2610
	Koch Companies, LLC	10/10/2024	09/03/2024	Piper Sandler & Co	39,786,633	5.1900
	Wal-Mart Stores	07/18/2024	07/03/2024	Blaylock Van Manny Small	34,922,854	5.2900
	Treasury Bill	08/27/2024	07/15/2024	Stern Brothers & Co.	34,780,730	5.2450
	Treasury Bill	09/05/2024	08/13/2024	Stern Brothers & Co.	19,932,891	5.2520
	Treasury Bill	10/15/2024	09/19/2024	Loop Capital Markets	24,913,424	4.7950
	Fannie Mae	09/19/2024	08/22/2024	Loop Capital Markets	44,816,425	5.2450
	Koch Companies, LLC	09/26/2024	08/30/2024	Wells Fargo Securities, LLC	29,882,775	5.2100
	Koch Companies, LLC	10/17/2024	09/06/2024	Loop Capital Markets	24,853,653	5.1400
	Treasury Bill	10/31/2024	08/30/2024	Blaylock Van Manny Small	49,566,861	5.0300
	PSP Capital Inc	10/22/2024	09/16/2024	Loop Capital Markets, LLC	24,875,750	4.9700
	Treasury Bill	08/13/2024	08/07/2024	Multi-Bank Securities Inc	24,978,292	5.2100
	Treasury Bill	09/24/2024	08/29/2024	The Williams Capital Group, LP	34,867,658	5.2355
	Koch Companies, LLC	09/30/2024	08/14/2024	Wells Fargo Securities, LLC	19,862,917	5.2500
					\$ 1,155,204,393	
Facilities Capital Improvement						
	Koch Companies, LLC	09/20/2024	08/22/2024	Wells Fargo Securities, LLC	\$ 995,755	5.2700
	Treasury Bill	10/24/2024	09/12/2024	The Williams Capital Group, LP	1,988,380	4.9800

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	08/15/2024	07/25/2024	Siebert Williams Shank & Co., LLC	3,987,722	5.2620
	Treasury Bill	09/24/2024	08/29/2024	Loop Capital Markets, LLC	2,988,662	5.2330
	Treasury Bill	08/22/2024	08/02/2024	USBI Capital Markets	997,074	5.2675
	Metlife Short Term Fund	10/04/2024	09/04/2024	BLAYLOCK VAN, LLC	2,489,229	5.1700
	Apple Inc.	08/08/2024	07/18/2024	Blaylock Van Manny Small	4,486,166	5.2700
	Apple Inc.	11/07/2024	09/24/2024	Stern Brothers & Co.	2,982,877	4.6700
	Wal-Mart Stores	07/25/2024	07/03/2024	Blaylock Van Manny Small	3,987,069	5.2900
	Treasury Bill	09/12/2024	08/15/2024	BNY Mellon Capital Markets, LLC	1,991,880	5.2200
	Federal Home Loan Bank	08/02/2024	07/12/2024	Wells Fargo Securities, LLC	996,943	5.2400
	Treasury Bill	08/29/2024	08/08/2024	USBI Capital Markets	2,990,853	5.2270
	Treasury Bill	09/05/2024	08/15/2024	BNY Mellon Capital Markets, LLC	1,993,933	5.2000
	Treasury Bill	10/17/2024	09/05/2024	Siebert Williams Shank & Co., LLC	1,988,065	5.1150
	Treasury Bill	10/31/2024	09/20/2024	Siebert Williams Shank & Co., LLC	994,611	4.7320
	Koch Companies, LLC	10/10/2024	09/04/2024	Piper Sandler & Co	2,487,050	5.1800
					\$ 38,346,268	
General Reserve						
	Treasury Bill	09/10/2024	08/06/2024	USBI Capital Markets	\$ 9,949,347	5.2100
	Apple Inc.	11/05/2024	09/25/2024	Oppenheimer & Co. Inc.	5,967,986	4.6850
	Koch Companies, LLC	10/08/2024	09/03/2024	Wells Fargo Securities, LLC	13,929,494	5.1800
	Pacific Life Short Term	10/15/2024	09/17/2024	Oppenheimer & Co. Inc.	4,482,535	4.9900
	Apple Inc.	10/29/2024	09/24/2024	Stern Brothers & Co.	6,968,089	4.6890
	Koch Companies, LLC	09/24/2024	08/20/2024	Wells Fargo Securities, LLC	6,963,999	5.2900
	Koch Companies, LLC	09/17/2024	08/27/2024	Wells Fargo Securities, LLC	4,486,114	5.2900
	Koch Companies, LLC	09/17/2024	08/13/2024	Wells Fargo Securities, LLC	3,979,389	5.3000
	Chevron Funding Corp	08/20/2024	07/16/2024	Loop Capital Markets, LLC	6,963,999	5.2900

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Koch Companies, LLC	08/13/2024	07/09/2024	Wells Fargo Securities, LLC	9,948,278	5.3200
	Treasury Bill	09/03/2024	07/30/2024	Santander US Capital Markets LLC	9,948,763	5.2701
	Federal Home Loan Bank	10/01/2024	09/10/2024	Santander US Capital Markets LLC	9,970,338	5.0850
	Apple Inc.	08/27/2024	07/23/2024	Piper Sandler & Co	4,476,813	5.3000
					\$ 98,035,142	
<u>Insurance Reserve</u>						
	Treasury Bill	09/03/2024	07/25/2024	USBI Capital Markets	\$ 1,491,247	5.2520
	Koch Companies, LLC	10/22/2024	09/03/2024	Wells Fargo Securities, LLC	1,489,485	5.1500
					\$ 2,980,732	
<u>JIO Debt Service</u>						
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	\$ 3,575,227	4.4230
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	3,576,699	4.7750
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	1,035,429	5.1200
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	3,568,059	4.9650
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	648,856	5.1200
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	5,610,445	4.9650
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	5,629,229	4.4230
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	5,629,097	4.7750
					\$ 29,273,042	
<u>Operating</u>						
	Treasury Bill	08/06/2024	07/30/2024	The Williams Capital Group, LP	\$ 4,994,866	5.2810
	Koch Companies, LLC	07/30/2024	07/16/2024	Wells Fargo Securities, LLC	7,983,480	5.3100
	Treasury Bill	08/13/2024	07/24/2024	Wells Fargo Securities, LLC	4,985,403	5.2550
	Treasury Bill	08/13/2024	08/02/2024	USBI Capital Markets	4,991,964	5.2600

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Roche Holdings Inc.	08/27/2024	07/29/2024	Piper Sandler & Co	9,957,386	5.2900
	Koch Companies, LLC	07/23/2024	07/02/2024	Wells Fargo Securities, LLC	4,984,513	5.3100
					\$ 37,897,611	
Public Liability Reserve						
	Koch Companies, LLC	08/21/2024	07/10/2024	Wells Fargo Securities, LLC	\$ 9,938,050	5.3100
	Koch Companies, LLC	10/04/2024	08/21/2024	Wells Fargo Securities, LLC	9,935,833	5.2500
					\$ 19,873,883	
Reserve Maintenance						
	Treasury Bill	11/19/2024	09/25/2024	The Williams Capital Group, LP	\$ 19,858,986	4.6150
	Treasury Bill	10/24/2024	08/29/2024	Loop Capital Markets, LLC	9,920,667	5.1000
	Koch Companies, LLC	10/04/2024	08/08/2024	Wells Fargo Securities, LLC	9,916,875	5.2500
	Koch Companies, LLC	10/11/2024	08/16/2024	Wells Fargo Securities, LLC	10,911,364	5.1800
	Federal Home Loan Bank	09/06/2024	07/11/2024	Loop Capital Markets	13,884,179	5.2250
	Siemans Capital Co LLC	09/20/2024	07/25/2024	BLAYLOCK VAN, LLC	34,708,785	5.2550
	Koch Companies, LLC	09/17/2024	09/06/2024	Wells Fargo Securities, LLC	9,983,806	5.3000
	Federal Home Loan Bank	11/12/2024	09/25/2024	Blaylock Van Manny Small	19,876,267	4.6400
	Treasury Bill	11/05/2024	09/20/2024	Siebert Williams Shank & Co., LLC	24,849,542	4.7100
	Metlife Short Term Fund	09/13/2024	07/19/2024	Blaylock Van Manny Small	9,917,556	5.3000
	Apple Inc.	10/18/2024	08/23/2024	CastleOak Securities, LP	14,878,667	5.2000
	Treasury Bill	08/29/2024	07/05/2024	Stern Brothers & Co.	24,799,556	5.2480
	Federal Home Loan Bank	08/16/2024	08/02/2024	Blaylock Van Manny Small	4,989,763	5.2650
	Koch Companies, LLC	09/13/2024	08/08/2024	Wells Fargo Securities, LLC	9,946,800	5.3200
	Koch Companies, LLC	10/15/2024	09/04/2024	Wells Fargo Securities, LLC	14,912,021	5.1500
	Koch Companies, LLC	10/08/2024	09/26/2024	Wells Fargo Securities, LLC	19,968,000	4.8000
	Roche Holdings Inc.	10/29/2024	09/13/2024	Loop Capital Markets, LLC	19,872,222	5.0000

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Treasury Bill	09/26/2024	08/01/2024	The Williams Capital Group, LP	19,836,947	5.2410
					\$ 293,032,001	
<u>Retirement Pension Accrual</u>						
	Federal Home Loan Bank	12/06/2024	07/31/2024	Loop Capital Markets, LLC	\$ 4,910,400	5.0400
	Federal Home Loan Bank	12/06/2024	09/27/2024	Bank of America Merrill Lynch	3,469,239	4.5200
					\$ 8,379,639	
<u>Revenue</u>						
	Treasury Bill	08/29/2024	07/26/2024	CastleOak Securities, LP	\$ 14,925,370	5.2680
	Federal Home Loan Bank	10/31/2024	09/27/2024	Blaylock Van Manny Small	9,956,556	4.6000
	Treasury Bill	08/29/2024	07/30/2024	The Williams Capital Group, LP	3,558,274	5.2800
	Treasury Bill	10/03/2024	09/12/2024	The Williams Capital Group, LP	24,926,938	5.0100
	Treasury Bill	08/15/2024	07/11/2024	Santander US Capital Markets LLC	19,897,915	5.2501
	Treasury Bill	09/12/2024	07/31/2024	Stern Brothers & Co	24,842,692	5.2680
	Treasury Bill	08/22/2024	08/15/2024	Blaylock Van Manny Small	19,979,758	5.2050
	Treasury Bill	10/31/2024	09/19/2024	Santander US Capital Markets LLC	14,914,686	4.8751
	Treasury Bill	09/26/2024	08/29/2024	Blaylock Van Manny Small	9,959,361	5.2250
	Federal Home Loan Bank	10/31/2024	09/26/2024	Stern Brothers & Co.	3,557,947	4.6200
	Treasury Bill	09/26/2024	08/29/2024	Blaylock Van Manny Small	3,559,462	5.2300
	Federal Home Loan Bank	10/17/2024	09/26/2024	Loop Capital Markets, LLC	9,973,167	4.6000
	Koch Companies, LLC	09/19/2024	08/22/2024	Wells Fargo Securities, LLC	19,918,022	5.2700
					\$ 179,970,146	
<u>Sr. Debt Service</u>						
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	\$ 4,064,475	4.7750
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	4,050,520	4.9650

Investment Transactions
Thruway Authority Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
	Toyota Motor Credit Corporation	10/01/2024	07/02/2024	Stern Brothers & Co.	8,420,115	5.3250
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	4,064,511	4.4230
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	4,561,103	4.7750
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	18,747,339	5.1200
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	4,560,713	4.4230
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	4,544,725	4.9650
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	2,512,638	4.7750
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	2,503,317	4.9650
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	2,512,643	4.4230
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	7,182,435	5.1200
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	1,543,288	4.9650
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	1,548,887	4.7750
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	50,891	5.1200
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	1,548,903	4.4230
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	493,237	4.4230
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	494,660	4.7750
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	490,290	4.9650
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	3,669,021	5.1200
	Treasury Bill	01/02/2025	09/30/2024	Stern Brothers & Co.	8,039,072	4.4230
	Federal Home Loan Bank	11/29/2024	07/02/2024	CastleOak Securities, LP	26,479,784	5.1200
	Treasury Bill	01/02/2025	08/30/2024	BNY Mellon Capital Markets, LLC	8,038,476	4.7750
	Treasury Bill	01/02/2025	07/31/2024	Loop Capital Markets, LLC	8,014,922	4.9650
					<u>\$ 128,135,966</u>	

Investment Transactions
Trust Fund Bond Summary
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending September 30, 2024

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
Trust Fund Debt Service	\$ 26,070,629	4.2516%	143
Total	<u>\$ 26,070,629</u>		
		Weighted Average Maturity	143

Investment Transactions
Trust Fund Bond Detail
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
Trust Fund Debt Service						
	Treasury Bill	10/01/2024	08/23/2024	Siebert Williams Shank & Co., LLC	\$ 4,471,862	5.1600
	Federal Home Loan Bank	04/01/2025	09/26/2024	Blaylock Van Manny Small	9,129,097	4.1050
	Federal Home Loan Bank	10/01/2024	07/25/2024	Loop Capital Markets	4,471,643	5.2000
	Federal Home Loan Bank	04/01/2025	09/25/2024	Piper Sandler & Co	3,390,720	4.1050
	Federal Home Loan Bank	04/01/2025	09/19/2024	Drexel Hamilton, LLC	1,216,587	4.2350
	Federal Home Loan Bank	04/01/2025	09/25/2024	Piper Sandler & Co	3,390,720	4.1050
					<u>\$ 26,070,629</u>	

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Summary
Time Deposits and Purchase of Securities
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Cost	Avg Yield (%)	Weighted Avg Maturity
PIT Bond Proceeds	\$ 23,853,909	5.2142%	68
PIT Debt Service	100,449,553	5.1609%	5
Total	\$ 124,303,462		
Weighted Average Maturity			17

Investment Transactions
State Personal Income Tax (PIT) Revenue Bonds Program Detail
Time Deposits and Purchase of Securities
 New York State Thruway Authority
 Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Purchase Date	Broker	Cost	Yield to Maturity (%)
PIT Bond Proceeds						
	Treasury Bill	12/12/2024	07/02/2024	The Williams Capital Group, LP	\$ 1,856,023	5.1120
	Koch Companies, LLC	10/29/2024	08/29/2024	Wells Fargo Securities, LLC	10,998,796	5.1700
	Metlife Short Term Fund	08/29/2024	07/02/2024	Loop Capital Markets, LLC	10,999,091	5.3100
					<u><u>\$ 23,853,909</u></u>	
PIT Debt Service						
	Federal Home Loan Bank	09/16/2024	09/10/2024	Oppenheimer & Co. Inc.	\$ 44,624,515	5.1700
	Federal Home Loan Bank	09/16/2024	09/12/2024	Alamo Capital	55,825,037	5.1500
					<u><u>\$ 100,449,553</u></u>	

Exhibit B

Time Deposits and Securities

Program Summary

New York State Thruway Authority
Quarter Ending September 30, 2024

Program	Cost	Par
Thruway Authority	\$ 1,350,003,236	\$ 1,368,186,052
Trust Fund Bond Program	30,543,331	31,053,000
State Personal Income Tax Revenue Bond Program (PIT)	12,854,819	12,996,000
Total	\$ 1,393,401,385	\$ 1,412,235,052

Time Deposits & Purchase of Securities

Thruway Authority Summary

New York State Thruway Authority

Quarter Ending September 30, 2024

Fund	Cost	Par
Bond Proceeds - Series P	\$ 242,255,291	\$ 245,000,000
Capitalized Interest - Series O	6,846,806	7,032,000
Capitalized Interest - Series P	21,752,026	23,119,319
Construction	11,898,822	12,000,000
Environmental Remediation Reserve	15,900,514	16,000,000
E-ZPass Revenue	278,417,281	280,000,000
Facilities Capital Improvement	12,930,212	13,000,000
General Reserve	41,318,442	41,500,000
Insurance Reserve	1,710,218	1,720,733
JIO Debt Service	29,273,042	29,773,000
JIO Debt Service Reserve 2016A	62,212,902	63,873,000
Public Liability Reserve	9,935,833	10,000,000
Reserve Maintenance	164,964,610	166,000,000
Retirement Pension Accrual	21,943,521	22,500,000
Revenue	63,329,292	63,574,000
Sr. Debt Service	128,135,966	130,542,000
Sr. Debt Service Reserve	237,178,458	242,552,000
Total	\$ 1,350,003,236	\$ 1,368,186,052

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
Bond Proceeds - Series P							
	Federal Home Loan Bank	10/03/2024	Loop Capital Markets	5.1900	\$ 19,801,050	\$ 20,000,000	69
	Treasury Bill	10/10/2024	Siebert Williams Shank & Co., LLC	5.1760	14,836,093	15,000,000	76
	Federal Home Loan Bank	10/18/2024	Stern Brothers & Co.	5.1500	9,888,417	10,000,000	78
	Nestle Financial Intl LTD	10/25/2024	Loop Capital Markets	5.1055	19,781,598	20,000,000	77
	Nestle Financial Intl LTD	11/01/2024	Loop Capital Markets	5.1055	14,821,308	15,000,000	84
	Nestle Financial Intl LTD	11/07/2024	Piper Sandler & Co	5.1150	19,761,300	20,000,000	84
	Nestle Financial Intl LTD	11/15/2024	Stern Brothers & Co	5.1280	19,757,844	20,000,000	85
	Nestle Financial Intl LTD	11/21/2024	Blaylock Van Manny Small	5.0800	24,703,667	25,000,000	84
	Treasury Bill	11/26/2024	Siebert Williams Shank & Co., LLC	4.9610	9,886,999	10,000,000	82
	Treasury Bill	12/05/2024	BNY Mellon Capital Markets, LLC	4.8650	24,716,208	25,000,000	84
	Federal Home Loan Bank	12/12/2024	Bank of America Merrill Lynch	4.5000	24,762,500	25,000,000	76
	Treasury Bill	12/19/2024	Siebert Williams Shank & Co., LLC	4.6207	24,711,206	25,000,000	90
	Treasury Bill	12/24/2024	USBI Capital Markets	4.5600	14,827,100	15,000,000	91
					<u>\$ 242,255,291</u>	<u>\$ 245,000,000</u>	
Capitalized Interest - Series O							
	Federal Home Loan Bank	12/31/2024	Siebert Williams Shank & Co., LLC	5.0700	\$ 6,846,806	\$ 7,032,000	187
					<u>\$ 6,846,806</u>	<u>\$ 7,032,000</u>	
Capitalized Interest - Series P							
	Treasury Bill	01/01/2025	US Treasury	4.8800	\$ 6,995,508	\$ 7,294,916	321
	Treasury Bill	07/01/2025	US Treasury	4.5700	7,294,915	7,753,767	502
	Treasury Bill	01/01/2026	US Treasury	4.3500	7,461,603	8,070,636	686
					<u>\$ 21,752,026</u>	<u>\$ 23,119,319</u>	
Construction							
	Treasury Bill	11/19/2024	Stern Brothers & Co.	4.8180	\$ 11,898,822	\$ 12,000,000	63
					<u>\$ 11,898,822</u>	<u>\$ 12,000,000</u>	

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Environmental Remediation Reserve</u>							
	Koch Companies, LLC	10/15/2024	Wells Fargo Securities, LLC	5.1600	\$ 8,945,820	\$ 9,000,000	42
	Apple Inc.	11/13/2024	Loop Capital Markets, LLC	4.6600	6,954,694	7,000,000	50
					\$ 15,900,514	\$ 16,000,000	
<u>E-ZPass Revenue</u>							
	Federal Home Loan Bank	10/03/2024	Santander US Capital Markets LLC	5.085	\$ 19,935,025	\$ 20,000,000	23
	Federal Home Loan Bank	10/08/2024	Loop Capital Markets, LLC	5.015	24,909,451	25,000,000	26
	Koch Companies, LLC	10/10/2024	Piper Sandler & Co	5.190	39,786,633	40,000,000	37
	Treasury Bill	10/15/2024	Loop Capital Markets	5.043	19,899,150	20,000,000	36
	Treasury Bill	10/15/2024	Loop Capital Markets	4.795	24,913,424	25,000,000	26
	Koch Companies, LLC	10/17/2024	Loop Capital Markets	5.140	24,853,653	25,000,000	41
	PSP Captial Inc	10/22/2024	Loop Capital Markets, LLC	4.970	24,875,750	25,000,000	36
	Koch Companies, LLC	10/22/2024	Wells Fargo Securities, LLC	4.800	14,948,000	15,000,000	26
	Treasury Bill	10/31/2024	Blaylock Van Manny Small	5.030	49,566,861	50,000,000	62
	Apple Inc.	11/29/2024	Blaylock Van Manny Small	4.640	34,729,333	35,000,000	60
					\$ 278,417,281	\$ 280,000,000	
<u>Facilities Capital Improvement</u>							
	Metlife Short Term Fund	10/04/2024	BLAYLOCK VAN, LLC	5.1700	\$ 2,489,229	\$ 2,500,000	30
	Koch Companies, LLC	10/10/2024	Piper Sandler & Co	5.1800	2,487,050	2,500,000	36
	Treasury Bill	10/17/2024	Siebert Williams Shank & Co., LLC	5.1150	1,988,065	2,000,000	42
	Treasury Bill	10/24/2024	The Williams Capital Group, LP	4.9800	1,988,380	2,000,000	42
	Treasury Bill	10/31/2024	Siebert Williams Shank & Co., LLC	4.7320	994,611	1,000,000	41
	Apple Inc.	11/07/2024	Stern Brothers & Co.	4.6700	2,982,877	3,000,000	44
					\$ 12,930,212	\$ 13,000,000	
<u>General Reserve</u>							
	Federal Home Loan Bank	10/01/2024	Santander US Capital Markets LLC	5.0850	\$ 9,970,338	\$ 10,000,000	21
	Koch Companies, LLC	10/08/2024	Wells Fargo Securities, LLC	5.1800	13,929,494	14,000,000	35
	Pacific Life Short Term	10/15/2024	Oppenheimer & Co. Inc.	4.9900	4,482,535	4,500,000	28
	Apple Inc.	10/29/2024	Stern Brothers & Co.	4.6890	6,968,089	7,000,000	35

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Apple Inc.	11/05/2024	Oppenheimer & Co. Inc.	4.6850	5,967,986	6,000,000	41
					\$ 41,318,442	\$ 41,500,000	
Insurance Reserve							
	Certificate of Deposit	06/20/2025	Community Bank NA	0.0000	\$ 220,733	\$ 220,733	365
	Koch Companies, LLC	10/22/2024	Wells Fargo Securities, LLC	5.1500	1,489,485	1,500,000	49
					\$ 1,710,218	\$ 1,720,733	
JIO Debt Service							
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	\$ 1,035,429	\$ 1,058,000	150
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	648,856	663,000	150
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	3,568,059	3,646,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	3,576,699	3,637,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	3,575,227	3,617,000	94
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	5,610,445	5,733,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	5,629,097	5,724,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	5,629,229	5,695,000	94
					\$ 29,273,042	\$ 29,773,000	
JIO Debt Service Reserve 2016A							
	Treasury Bill	12/05/2024	BNY Mellon Capital Markets, LLC	5.1410	\$ 62,212,902	\$ 63,873,000	182
					\$ 62,212,902	\$ 63,873,000	
Public Liability Reserve							
	Koch Companies, LLC	10/04/2024	Wells Fargo Securities, LLC	5.2500	\$ 9,935,833	\$ 10,000,000	44
					\$ 9,935,833	\$ 10,000,000	
Reserve Maintenance							
	Koch Companies, LLC	10/04/2024	Wells Fargo Securities, LLC	5.250	\$ 9,916,875	\$ 10,000,000	57
	Koch Companies, LLC	10/11/2024	Wells Fargo Securities, LLC	5.180	10,911,364	11,000,000	56
	Apple Inc.	10/18/2024	CastleOak Securities, LP	5.200	14,878,667	15,000,000	56
	Treasury Bill	10/24/2024	Loop Capital Markets, LLC	5.100	9,920,667	10,000,000	56
	Koch Companies, LLC	10/15/2024	Wells Fargo Securities, LLC	5.150	14,912,021	15,000,000	41

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Roche Holdings Inc.	10/29/2024	Loop Capital Markets, LLC	5.000	19,872,222	20,000,000	46
	Treasury Bill	11/05/2024	Siebert Williams Shank & Co., LLC	4.710	24,849,542	25,000,000	46
	Treasury Bill	11/19/2024	The Williams Capital Group, LP	4.615	19,858,986	20,000,000	55
	Federal Home Loan Bank	11/12/2024	Blaylock Van Manny Small	4.640	19,876,267	20,000,000	48
	Koch Companies, LLC	10/08/2024	Wells Fargo Securities, LLC	4.800	19,968,000	20,000,000	12
					\$ 164,964,610	\$ 166,000,000	
	<u>Retirement Pension Accrual</u>						
	Toyota Motor Credit Corporati	12/06/2024	Loop Capital Markets, LLC	5.2650	\$ 13,563,883	\$ 14,000,000	213
	Federal Home Loan Bank	12/06/2024	Loop Capital Markets, LLC	5.0400	4,910,400	5,000,000	128
	Federal Home Loan Bank	12/06/2024	Bank of America Merrill Lynch	4.5200	3,469,239	3,500,000	70
					\$ 21,943,521	\$ 22,500,000	
	<u>Revenue</u>						
	Treasury Bill	10/03/2024	The Williams Capital Group, LP	5.0100	\$ 24,926,938	\$ 25,000,000	21
	Treasury Bill	10/31/2024	Santander US Capital Markets LLC	4.8751	14,914,686	15,000,000	42
	Federal Home Loan Bank	10/31/2024	Stern Brothers & Co.	4.6200	3,557,947	3,574,000	35
	Federal Home Loan Bank	10/17/2024	Loop Capital Markets, LLC	4.6000	9,973,167	10,000,000	21
	Federal Home Loan Bank	10/31/2024	Blaylock Van Manny Small	4.6000	9,956,556	10,000,000	34
					\$ 63,329,292	\$ 63,574,000	
	<u>Sr. Debt Service</u>						
	Toyota Motor Credit Corporati	10/01/2024	Stern Brothers & Co.	5.3250	\$ 8,420,115	\$ 8,535,000	91
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	4,050,520	4,139,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	4,064,475	4,133,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	4,064,511	4,112,000	94
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	18,747,339	19,156,000	150
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	4,544,725	4,644,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	4,561,103	4,638,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	4,560,713	4,614,000	94
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	7,182,435	7,339,000	150
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	2,503,317	2,558,000	155

Time Deposits & Securities
Thruway Authority Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	2,512,638	2,555,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	2,512,643	2,542,000	94
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	50,891	52,000	150
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	1,543,288	1,577,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	1,548,887	1,575,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	1,548,903	1,567,000	94
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	3,669,021	3,749,000	150
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	490,290	501,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	494,660	503,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	493,237	499,000	94
	Federal Home Loan Bank	11/29/2024	CastleOak Securities, LP	5.1200	26,479,784	27,057,000	150
	Treasury Bill	01/02/2025	Loop Capital Markets, LLC	4.9650	8,014,922	8,190,000	155
	Treasury Bill	01/02/2025	BNY Mellon Capital Markets, LLC	4.7750	8,038,476	8,174,000	125
	Treasury Bill	01/02/2025	Stern Brothers & Co.	4.4230	8,039,072	8,133,000	94
					\$ 128,135,966	\$ 130,542,000	
<u>Sr. Debt Service Reserve</u>							
	Treasury Bill	12/05/2024	BNY Mellon Capital Markets, LLC	5.1410	\$ 17,971,447	\$ 18,451,000	182
	Treasury Bill	12/05/2024	BNY Mellon Capital Markets, LLC	5.1410	17,443,534	17,909,000	182
	Treasury Bill	12/05/2024	BNY Mellon Capital Markets, LLC	5.1400	8,318,287	8,514,000	161
	Treasury Bill	12/12/2024	The Williams Capital Group, LP	5.1210	13,118,346	13,467,000	182
	Treasury Bill	12/26/2024	The Williams Capital Group, LP	5.0100	95,716,412	98,302,000	189
	Treasury Bill	10/03/2024	BNY Mellon Capital Markets, LLC	5.1825	84,610,432	85,909,000	105
					\$ 237,178,458	\$ 242,552,000	
Grand Total Thruway					\$ 1,350,003,236	\$ 1,368,186,052	

Time Deposits & Purchase of Securities
Trust Fund Bonds Summary
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Cost	Par
Trust Fund Debt Service	\$ 30,543,331	\$ 31,053,000
Total	\$ 30,543,331	\$ 31,053,000

Time Deposits & Securities
Trust Fund Bond Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>Trust Fund Debt Service</u>							
	Treasury Bill	10/01/2024	Siebert Williams Shank & Co., LLC	5.206	\$ 4,472,702	\$ 4,537,000	98
	Federal Home Loan Bank	10/01/2024	Loop Capital Markets	5.200	4,471,643	4,516,000	68
	Treasury Bill	10/01/2024	Siebert Williams Shank & Co., LLC	5.160	4,471,862	4,497,000	39
	Federal Home Loan Bank	04/01/2025	Drexel Hamilton, LLC	4.235	1,216,587	1,245,000	194
	Federal Home Loan Bank	04/01/2025	Blaylock Van Manny Small	4.105	9,129,097	9,328,000	187
	Federal Home Loan Bank	04/01/2025	Piper Sandler & Co	4.105	3,390,720	3,465,000	188
	Federal Home Loan Bank	04/01/2025	Piper Sandler & Co	4.105	3,390,720	3,465,000	188
					<u>\$ 30,543,331</u>	<u>\$ 31,053,000</u>	
Grand Total Trust Fund Program					<u>\$ 30,543,331</u>	<u>\$ 31,053,000</u>	

Time Deposits & Purchase of Securities
State Personal Income Tax (PIT) Revenue Bonds Summary
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Cost	Par
PIT Bond Proceeds	\$ 12,854,819	\$ 12,996,000
Total	\$ 12,854,819	\$ 12,996,000

Time Deposits & Securities
State Personal Income Tax (PIT) Revenue Bonds Program Detail
New York State Thruway Authority
Quarter Ending September 30, 2024

Fund	Security	Maturity Date	Broker	Yield to Maturity (%)	Cost	Par	Days Purch Maturity
<u>PIT Bond Proceeds</u>							
	Koch Companies, LLC	10/29/2024	Wells Fargo Securities, LLC	5.170	\$ 10,998,796	\$ 11,096,000	61
	Treasury Bill	12/12/2024	The Williams Capital Group, LP	5.112	1,856,023	1,900,000	163
					\$ 12,854,819	\$ 12,996,000	
Grand Total PIT Program					\$ 12,854,819	\$ 12,996,000	

TO: The Finance Committee

DATE: November 19, 2024

FROM: David Malone
Chief Financial Officer

Brent Howard, P.E.
Chief Engineer

SUBJECT: Approval of the 2024 Revised Budget, the 2025 Proposed Budget, the 2025 through 2029 Capital Plan, and the Adoption of a Declaration of Official Intent to Issue Tax-exempt and/or Taxable Obligations

The New York State Thruway Authority's (the "Authority") 2024 Revised Budget has been reviewed and is recommended for adjustment by the Department of Finance and Accounts. The 2024 Revised Budget is adjusted downward from \$1.298 billion to \$1.283 billion, a reduction of \$15 million or 1.2 percent. The revision is attributable to:

- A decrease in debt service expenses resulting from savings achieved from the 2024 issuance of General Revenue Bonds Series P and Series Q that refunded certain series of outstanding bonds.
- A decrease in planned spending from the New NY Bridge project in 2024.
- An increase in planned operating expenses primarily due to higher costs for health insurance, and bridge maintenance and repairs.

The Authority's Proposed 2025 Budget is a balanced budget that provides the necessary resources to preserve current levels of safety, service and maintenance. The Proposed 2025 Budget totals \$1.36 billion, an increase of \$77.2 million or 6 percent from the 2024 Revised Budget, primarily due to the following factors:

- Higher levels of debt service as a result of the issuance of General Revenue and Junior Indebtedness bonds to support the Authority's Capital Plan.

- Increased Capital Plan spending to invest in the Authority infrastructure.
- Increased operating expenses due to higher personal service and payroll benefit costs, and higher maintenance and repairs costs. These increases are partially offset by a decrease in cashless tolling administration costs.

In conjunction with the Thruway Authority's 2025 Budget, the Capital Program Executive Committee is recommending approval of the Authority's Multi-Year 2025 through 2029 Capital Plan. The 2025 through 2029 Capital Plan commits \$2.67 billion to the rehabilitation and reconstruction of highways, bridges, facilities, progression of intelligent transportation systems and architectural projects, fiber optics, replacement of equipment and other ancillary capital costs. To account for project delays, scope changes and other adjustments that are anticipated in a complex multi-year capital plan, the budgets for individual projects included in the 2025 through 2029 Capital Plan exceed the total amount committed in the plan by \$240 million or 9 percent.

The 2025 Budget Book containing the 2024 Revised Budget, 2025 Proposed Budget and 2025 through 2029 Capital Plan is attached as Exhibit I. They are hereby submitted for consideration and approval by the Board.

To effectively administer the Authority's Budget and the 2025-2029 Capital Plan, it is recommended that the Executive Director, Chief Engineer, and Chief Financial Officer be authorized to take the respective actions as outlined in the resolutions of this item.

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

DRAFT

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



NEW YORK STATE
THRUWAY AUTHORITY

2025 BUDGET



NEW YORK STATE
Thruway
Authority

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BOARD MEMBERS





New York State Thruway Authority Board of Directors

Joanne M. Mahoney, Chair, Board of Directors

Robert L. Megna, Vice-Chair

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

Heather C. Briccetti Mulligan, Esq., Member

Norman Jones, Member

Joan McDonald, Member

Paul Tokasz, Member

LETTER FROM EXECUTIVE DIRECTOR AND CERTIFICATION





November 2024

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

Honorable Helene E. Weinstein
Chair
NYS Assembly Ways & Means Committee
LOB 923
Albany, NY 12248

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

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

Ann Maloney
Acting Director
NYS Authorities Budget Office
PO Box 2076
Albany, NY 12220-0076

To the Addressees:

In compliance with the provisions of the Public Authorities Law and on behalf of the Board of the New York State Thruway Authority (Authority), I am submitting a summary of the Authority's Budget for the fiscal year beginning January 1, 2025. The 2025 Budget is a \$1.4 billion commitment to provide the resources needed for the Thruway system to continue be one of the safest and most reliable superhighways in the world. The Budget is a balanced financial plan focused on our ongoing efforts to modernize the Thruway system.

Eighty percent of the state's population resides within the Thruway corridor and more than eight billion miles a year are traveled on the system. The Thruway Authority, which recently celebrated its 70th anniversary, provides quality services for our customers while supporting economic growth and job

creation across New York State. We continue to implement major initiatives and cost controls that have substantially improved services and fostered strategic investments in our infrastructure.

The 2025 Budget and 2025-2029 Capital Plan commits \$477 million in 2025 and \$2.7 billion over the next five years for investment in critical infrastructure improvements and capital equipment. The 2025-2029 Capital Plan represents an increased commitment of \$742 million following the approval of a multi-year toll adjustment plan that went into effect in January 2024. The Authority does not receive any dedicated federal, state or local funding and 90 percent of its revenue comes from tolls.

In addition to the funding committed to in our 2025 budget and 2025-2029 Capital Program, we have nearly completed the redevelopment of our 27 service areas as part of a \$450 million public private partnership. Funding for this redevelopment comes exclusively from the Authority's private partner. No toll or tax dollars were used.

Finally, none of these accomplishments would have been possible without strong support, guidance and leadership from our Chair, Joanne M. Mahoney, the members of the Thruway Authority Board of Directors and the dedication and commitment of the hard-working men and women of the Thruway Authority.

Sincerely,

(to be signed)

Frank Hoare, Esq.
Executive Director



Certification of Assumptions and Method of Estimation for Budget and
Financial Plan 2025-2028 in accordance with the Comptroller's
Regulation Section 203.9 Certification

Date: November 2024

To: Board of Directors, New York State Thruway Authority

In accordance with Office of State Comptroller (OSC regulations), I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority 2025 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

A handwritten signature in blue ink, appearing to read "David Malone", written over a horizontal line.

David Malone
Chief Financial Officer

THRUWAY ORGANIZATION AND BACKGROUND



The New York State Thruway



Mission

We operate and maintain a reliable, user-fee supported superhighway delivering high levels of safety and service.

Vision Statement- *Reason for Being*

To operate and maintain an essential transportation corridor that supports and enhances economic activity, by reliably delivering high levels of safety, convenience, and service while modernizing to meet dynamic customer and partner needs in a financially responsible manner.

Guiding Principles- *What to focus on to achieve the mission*

Safety – Ensure safety and security is at the core of everything we do.

Operational Excellence – Deliver reliable, modern, streamlined operations (internal service mindset) and maintain financial self-sufficiency.

Customer Service – Meet the needs and continually improve services and the experience for our customers.

Infrastructure Integrity – Manage assets to ensure the timely and high-quality implementation of critical projects for the maintenance and improvement of infrastructure.

Continuous Improvement – Consistently measure performance and pursue innovative ways of working more effectively and efficiently.

Environmental Stewardship – Act in an environmentally sustainable manner in operating and maintaining the Thruway.

Operating Principles- *How to meet the principles*

Support & Value – We treat all employees with respect and dignity – understanding they are the foundation of the organization.

Collaboration – We work across departments to drive quality outcomes effectively and efficiently.

Integrity – We act ethically and do the right thing while delivering on our commitments.

Innovation – We pursue bold ideas and leverage 21st Century Technology for new ways of working with and for our customers.

Diversity & Inclusion – We create and sustain an environment in which people from diverse backgrounds and perspectives can grow, develop and succeed.

History and Background

The New York State Thruway Authority is a public corporation, created in 1950 by the New York State Thruway Authority Act, as amended, Title 9 of Article 2 of the Public Authorities Law, Chapter 43-A of the Consolidated Laws of the State of New York (the “Act”), is empowered, among other things, to finance, construct, operate and maintain as a toll facility, and to improve and reconstruct the New York State Thruway (the “Thruway”), subject to certain statutory limitations on the Authority’s right to impose tolls on certain parts of the Thruway, including the Cross-Westchester Expressway. The Act also authorizes the Authority to issue, from time to time, negotiable bonds and notes for any corporate purpose secured by tolls, revenues, rates, fees, charges, rents and other earned income of the Authority.

Title to the real property utilized by the Authority is vested in the State, but the Authority has the right, so long as its corporate existence shall continue, to possess, use and dispose of all real property and rights therein. The Authority has the power to acquire, hold and dispose of personal property for its corporate purposes. The Authority has no taxing power.

The Act provides that the Authority consists of a Board of seven members appointed by the Governor of the State, with the advice and consent of the State Senate. Board members serve for terms of nine years each. Vacancies in the Authority occurring other than by expiration of term are filled for the remainder of the unexpired term in the manner previously stated. Pursuant to the New York State Public Officers Law, members of the Authority whose terms have expired continue to serve until a successor is appointed and qualified. The members of the Authority receive no salary but are reimbursed for their necessary expenses incurred in connection with their duties. The Chair serves in that capacity for the full term of his/her appointment as a member of the Authority. The members of the Authority may appoint other officers. The present members of the Board and the expiration dates of their terms of office are as follows:

<u>Name</u>	<u>Expiration of Term</u>
Joanne M. Mahoney	January 1, 2020
Robert L. Megna	January 1, 2017
José Holguín-Veras	December 12, 2018
Heather C. Briccetti Mulligan	September 14, 2026
Norman Jones	June 22, 2026
Joan McDonald	June 13, 2027
Paul Tokasz	June 13, 2027

Thruway Facilities and Operations

The Thruway is one of the largest tolled highway systems in the United States and is a critical component in the national interstate network. The original Thruway roadway system was constructed between 1949 and 1960 and is one of the oldest components of the national interstate highway system. In 1991, State

legislation made the Authority additionally responsible for the operation and maintenance of 11 miles of I-287 Cross-Westchester Expressway. (The New York State Department of Transportation (NYSDOT) remains responsible for capital improvements to this roadway.) The Thruway System is now more than 570 miles in total length and includes 134 interchanges. The various sections of roadway currently maintained by the Authority are listed in the table below.

THRUWAY BY SECTION AND MILES	
SECTION	MILES
THE MAINLINE (New York - Buffalo)	426 miles
ERIE SECTION (Buffalo - Pennsylvania Line)	70 miles
NIAGARA SECTION I-190 (Buffalo - Niagara Falls)	21 miles
BERKSHIRE SECTION (Selkirk - Massachusetts Line)	24 miles
NEW ENGLAND SECTION (I-95) (Bronx - Connecticut Line)	15 miles
GARDEN STATE PARKWAY CONNECTION (Spring Valley - New Jersey)	3 miles
CROSS WESTCHESTER EXPRESSWAY (I-287) (Mainline I-87 in Tarrytown - I-95 in Rye)	11 miles
Total	570 miles

The Thruway serves travelers with a variety of needs and purposes, including commuters, business travelers, recreational travelers, and commercial vehicle traffic and provides the major route of access for visitors to the State’s tourist destinations including Niagara Falls, the State Canal system, the Finger Lakes, the Adirondacks, the Catskills and New York City. The Thruway has provided a dependable roadway for these travelers, sustaining and encouraging economic growth, fostering job creation and generating tax revenues to the State and its local governments. Underscoring its importance to the state, region and nation, in 2023 Thruway customers traveled approximately 8.2 billion vehicle-miles on the highway, averaging more than 22 million vehicle-miles per day. Due to the extent of its maintenance activities, good infrastructure conditions and the dedication of a specialized troop of the New York State Police to patrol the Thruway System, it has remained one of the safest roadway networks in the nation.

The Thruway System is comprised of 2,843 lane miles of roadway. In addition, the Authority has maintenance responsibility for 817 bridges and also owns 27 service areas and three welcome centers located at intervals along the Thruway System, operated by one food service and two fuel concessionaires that are open 24-hours daily, 7 days a week. Routine maintenance activities are performed by Authority staff from 21 maintenance locations grouped into four divisions (New York, Albany, Syracuse and Buffalo).

The Thruway connects the principal cities of the State from New York City to Albany, and on to Utica, Syracuse and Rochester through to Buffalo and the Pennsylvania state line. Because the Thruway corridor serves 37 of the State’s 62 counties and the majority of the State’s population, it is the principal artery of travel and commerce within the State. It also is an important interstate connector, joining with the

Massachusetts Turnpike (I-90), Connecticut Turnpike (I-95), New Jersey's Garden State Parkway, as well as several other Interstate routes such as I-287 from New Jersey; I-90 in Pennsylvania; I-290 around the north side of Buffalo; I-390 and I-490 serving Rochester; I-81, I-481 and I-690 at Syracuse; I-790 in Utica; I-87 (the Northway), I-88, I-90, I-787, and I-890 at Albany; and I-84 at Newburgh. As a result, the Thruway is a vital link to long distance interstate travel and one-third of its patrons are from out-of-state.

The Thruway is comprised of two types of toll systems – a controlled system and a barrier system. The controlled system (approximately 481 miles) makes up the largest portion of the Thruway, running from Woodbury (in the southeast corner of the State) north along I-87 to Albany, then west on I-90 to Buffalo and south of Lake Erie to the Pennsylvania border. In addition to this main stretch of the controlled system, there is a small tolled branch south and east of Albany, known as the Berkshire Spur.

On the controlled system, tolls are charged based on the actual distance traveled by the customer. Meanwhile, barrier systems have a fixed toll rate for each vehicle class and payment type (*e.g.*, Tolls by Mail, EZPass, as well as Commuter and other E-ZPass Discounts). The barrier systems are comprised of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge), Yonkers Barrier, New Rochelle Barrier, Spring Valley Barrier, Harriman Barrier and the Grand Island Bridges. Under the existing policy, toll rates across the system are based on vehicle classifications, related to the number of axles per vehicle and the height of the vehicle over the first two axles.

The Authority converted the barrier at the old Tappan Zee Bridge (now Governor Mario M. Cuomo Bridge) to cashless tolling in April 2016. The Authority's conversion to cashless tolling of its remaining barriers (Grand Island Bridges, and the Harriman, New Rochelle, Yonkers and Spring Valley Barriers) occurred during 2018. The Authority completed system-wide cashless tolling with conversion of the entire controlled system to cashless tolling in November 2020.

Approximately 395 million toll transactions occurred on the Thruway in 2023, generating more than \$820 million in toll revenues.

Organization

To administer its responsibilities for the Thruway and other authority projects, the Authority is organized into 12 operating departments.

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

The Department of Engineering includes Asset and Innovation Management, Program Delivery, and Transportation Planning and Environmental Services. The Department oversees the development and implementation of the Authority's long-range capital programs. It has the professional capacity to design

and inspect some capital projects in-house and accordingly does not have to rely solely on outside consultants.

The Department of Maintenance and Operations manages and maintains the highway, bridge and facilities infrastructure and equipment in a cost-effective manner in order to offer Thruway users high levels of safety and service. It is responsible for traffic management and travelers' services including concessions. The Department helps develop the Multi-Year Capital Program designed to preserve the condition, serviceability and safety of the roadway, bridges and facilities. The Department also continues to explore and implement innovative designs and technologies to enhance the safety and efficiency of the Thruway System. Direct field management of the maintenance and operations functions is handled through the four division offices (New York, Albany, Syracuse and Buffalo) under the auspices of the four Division Directors.

The Department of Maintenance and Operations also acts as liaison with New York State Police Troop T, whose 320 members patrol the Thruway. In April 2016, the Authority resumed financial responsibility for State Police Troop T enforcement on the Thruway.

Bridges

The Authority has maintenance responsibility for 817 bridges that carry local roads and state highways over the Thruway System. The structural characteristics of these bridges vary: about 15 percent are concrete structures, either pre-stressed girder, arch, rigid frame or box culverts. The remaining 85 percent of the bridges are steel structures with asphalt overlays, reinforced concrete decks. As with the roadway, an overwhelming majority of the structures date back to the original opening of the Thruway System in the 1950s and require continual and significant repair, rehabilitation and reconstruction investments to prevent deteriorating conditions.

By far, the largest bridge on the Thruway System is the Governor Mario M. Cuomo Bridge over the Hudson River, located approximately 20 miles north of New York City. Due to its size and importance, a permanent Authority maintenance team is assigned to the Bridge. The bridge also features a 3.6-mile shared use path, one of the longest in the country. In addition to providing a new biking and walking connection since it opened in June 2020, the path — with its six overlooks celebrating the rich history of the Hudson Valley and amenities at each landing — offers a unique recreational experience.

Besides the Governor Mario M. Cuomo Bridge, the Thruway maintains and operates seven other major bridge structures. These include the Castleton-on-Hudson Bridge across the Hudson River on the Berkshire Section; the four Grand Island Bridges spanning branches of the Niagara River north of Buffalo; the mile long Niagara Viaduct, and the Byram River Bridge on the New England Section.

Thruway Service Areas

The Thruway's 27 service areas and three welcome centers provide 24/7 access to food and competitive fuel prices. In addition, all facilities offer a wide selection of New York made products while providing customers with modern conveniences and services they expect while traveling our roads.

In July 2021, the Thruway commenced a \$450 million service area project under a private investment plan by Empire State Thruway Partners to redevelop the 27 service areas. The service areas were originally built in the 1950s, with the last significant redevelopment taking place in the 1990s. Most buildings at the new service areas will be configured to provide entrances from both the parking lot and fuel station facilities. All of the Service Areas offer family-assist restrooms and nursing pods and select facilities feature adult changing stations, allowing people with special needs to get help from a traveling companion in total privacy. Parents will find diaper changing areas in both men's and women's restrooms. New amenities and services at select service areas will also include exterior seating with access to Taste NY farm markets, picnic areas, play areas, pet walking areas with comfort stations, EV charging stations, and commercial driver services including increased truck parking, showers, laundry facilities and fitness centers. New food concepts will be available to customers as part of the redevelopment project. Customers will have diverse food options at all 27 service areas, offering a range of healthy products and meals from nationally recognized restaurants.

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

Rest Areas/Park and Ride Lots

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

The Thruway Authority does offer several commuter Park and Ride lots across the System. Parking at these commuter lots is posted for a maximum stay of 16 hours and are not designated for multiple day stays. There are no overnight or long-term parking facilities on the System.

Fiber Optic System

The Authority owns a fiber optic system consisting of 550 miles of duct and fiber optic cable located primarily within the right-of-way of the Thruway System. In addition to being used by the Authority for its own needs, the Authority has agreement with various parties to use the system.

2024 REVISED FINANCIAL PLAN



2024 REVISED BUDGET SUMMARY

2024 REVISED REVENUES

The revised 2024 budget forecasts total Thruway revenues of \$1.14 billion. This reflects an increase of \$50.6 million or 4.7 percent from the original 2024 budget that was approved in November 2023.

Thruway Authority Revenues					
(in \$ Millions)					
	2023	2024	2024	\$	%
	Actual	Original	Revised	Change	Change
Tolls	825.46	986.02	1,020.20	34.18	3.47%
Toll Related Fees & Violations	61.60	49.60	64.90	15.30	30.85%
Sub Total	887.06	1,035.62	1,085.10	49.48	4.78%
Leases	12.31	12.41	13.59	1.18	9.51%
Interest	39.67	25.00	30.10	5.10	20.40%
Other	10.38	14.02	8.83	(5.19)	-37.02%
Total	949.42	1,087.05	1,137.62	50.57	4.65%

Toll revenues in the revised budget reflect traffic levels exceeding their original forecast. The original traffic forecast called for 2024 traffic to be 2 percent below 2023 levels, with passenger traffic down 1.5 percent and commercial traffic down 4.7 percent. The revised 2024 forecast anticipates overall traffic exceeding 2023 levels by 1.3 percent, with passenger traffic increasing 1.6 percent and commercial traffic decreasing 0.5 percent. Toll related fees are expected to exceed the original 2024 budget by \$15.3 million or 30.8 percent based on actual year-to-date results through July 2024 being higher than originally forecasted. Interest revenues have been revised upward as a result of interest rates remaining higher than anticipated in 2024 and Other revenues have been revised downward as a result of changes to a planned real property sale.

2024 REVISED SPENDING

The revised 2024 Budget totals \$1.28 billion, reflecting a \$14.9 million or 1.1 percent reduction from the level approved in November 2023.

2024 Revised Budget Summary					
(in \$ Millions)					
	Actual	Original	Revised	\$	%
	2023	2024	2024	Change	Change
Thruway Operating Expenses	379.37	411.93	416.42	4.49	1.09%
State Police Operating Expenses	66.78	71.03	70.79	(0.24)	-0.34%
Debt Service	346.22	364.21	352.26	(11.95)	-3.28%
Capital Plan	318.83	450.94	443.70	(7.24)	-1.61%
Total	1,111.20	1,298.11	1,283.17	(14.94)	-1.15%

Forecasted 2024 Thruway operating expenses have been revised upward \$4.5 million or 1.1 percent primarily as a result of health insurance costs exceeding the original budget estimate.

Planned debt service costs have been revised downward \$12 million or 3.3 percent as a result of the 2024 issuance of General Revenue Bonds, Series P and Series Q that refunded outstanding Series J and Series K bonds; and tendered certain outstanding Series M bonds.

Capital program spending in the revised budget decreased by \$7.2 million, or 1.6 percent compared to the original budget primarily due to the timing of work to be performed on the Governor Mario M. Cuomo Bridge.

Original vs. Revised 2024 Budget

	Actual 2023	Original 2024	Revised 2024	Change from Original
<u>SOURCES:</u>				
Current Year Revenues	930,143,226	1,087,046,605	1,137,616,823	50,570,218
Use of Prior Year Revenues	0	0	0	0
Prior Year Reserve Balances	65,537,755	35,000,000	0	(35,000,000)
Senior Debt	115,042,151	170,256,239	140,084,409	(30,171,830)
Junior Debt	0	0	0	0
Federal Funds	476,380	5,806,530	5,470,531	(335,999)
Other Funds	0	0	0	0
Total Sources	1,111,199,512	1,298,109,374	1,283,171,763	(14,937,611)
<u>USES:</u>				
Operating Expenses:				
Thruway Operating	378,366,698	410,925,906	415,417,434	4,491,528
State Police Operating	66,777,201	71,029,518	70,793,463	(236,055)
Sub Total	445,143,899	481,955,424	486,210,897	4,255,473
Provisions for Claims & Env Remediation	1,000,000	1,000,000	1,000,000	0
Total Operating Expenses	446,143,899	482,955,424	487,210,897	4,255,473
Debt Service:				
Subordinate Debt - Line of Credit				0
Senior Debt	241,540,438	255,300,124	243,347,389	(11,952,735)
Junior Debt	104,684,277	108,908,850	108,908,624	(226)
Total Debt Service	346,224,715	364,208,974	352,256,013	(11,952,961)
Capital Plan:				
Architectural & Facilities	15,671,611	13,186,652	13,501,990	315,338
Bridges	82,403,429	127,015,158	111,379,673	(15,635,485)
Highways	167,362,125	217,802,290	233,420,177	15,617,887
Intelligent Transportation Systems	1,686,684	2,829,667	3,116,002	286,335
Studies	0	0	2,175,801	2,175,801
New NY Bridge	12,378,215	20,000,000	10,000,000	(10,000,000)
Equipment & Systems	26,427,813	45,212,445	45,212,445	0
Thruway Forces and Materials	12,836,496	24,753,765	24,753,765	0
State Police Equipment/Facilities	64,525	145,000	145,000	0
Total Capital Plan	318,830,898	450,944,977	443,704,853	(7,555,462)
Total Uses	1,111,199,512	1,298,109,375	1,283,171,763	(14,937,612)

2024 Revised Financial Plan
New York State Thruway Authority
(in \$ Millions)

2024 Budget - Revenues	1,087.0
Revised Financial Plan Adjustments:	
Toll and Fee Revenue	49.5 Increase in passenger and commercial toll revenue due to traffic levels exceeding original forecast.
Interest Earnings	5.1 Increase attributed to higher interest rates
Lease Revenue	1.2 Increase due to higher than projected fuel lease revenues
Other Revenues	(5.2) Decrease is due primarily to a change in anticipated real property sales
2024 Revised Budget - Revenues	<u><u>1,137.6</u></u>
2024 Budget - Thruway Operating Expenses	411.9
Revised Financial Plan Adjustments:	
Personal Services	(6.4) Decrease is due to lower than anticipated salary costs compared to the original 2024 budget
Payroll Benefits	5.4 Increase is due to higher than anticipated health insurance costs compared to the original 2024 budget
Allocations (Salaries and Benefits)	(2.2) Increase in personal service and fringe benefit allocations due to an increase in capital work performed than was budgeted for in the original 2024 budget
E-ZPass and Tolls By Mail Administration	2.0 Increase is primarily due to higher than forecasted credit card fees
Maintenance and Repairs	5.3 Increase is primarily due to higher than forecasted biennial bridge inspection contract costs
Miscellaneous	0.4 Miscellaneous adjustments to various accounts
2024 Revised Thruway Operating Budget	<u><u>416.4</u></u>
2024 Budget - Capital Plan Explanations	450.9
Revised Financial Plan Adjustments:	
Architectural	2.5 Increase is attributed to shifts in project schedules and timing differences
Equipment and Systems/ITS	0.3 Increase is attributed to shifts in project schedules and timing differences
New NY Bridge Project	(10.0) Decrease is based on updated spending and project schedule
2024 Revised Capital Plan Budget	<u><u>443.7</u></u>

Sources and Uses - 2024 Revised Budget

Use of Funds		Source of Funds						
Category	Amount	2024 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
Thruway								
Thruway Operating	415,417,434	415,417,434	0	0	0	0	0	415,417,434
Provision for Claims	500,000	500,000	0	0	0	0	0	500,000
Provision for Environ. Rem.	500,000	500,000	0	0	0	0	0	500,000
Senior Debt Service	243,347,389	243,347,389	0	0	0	0	0	243,347,389
Junior Debt Service	108,908,624	108,908,624	0	0	0	0	0	108,908,624
Capital Plan	443,704,853	298,149,913	0	140,084,409	0	5,470,531	0	443,704,853
<i>Architectural (Facilities)</i>	<i>13,501,990</i>	<i>13,501,990</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>13,501,990</i>
<i>Bridges</i>	<i>111,379,673</i>	<i>0</i>	<i>0</i>	<i>105,909,142</i>	<i>0</i>	<i>5,470,531</i>	<i>0</i>	<i>111,379,673</i>
<i>Highways</i>	<i>233,420,177</i>	<i>199,244,910</i>	<i>0</i>	<i>34,175,267</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>233,420,177</i>
<i>Intelligent Transportation Systems</i>	<i>3,116,002</i>	<i>3,116,002</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3,116,002</i>
<i>Studies</i>	<i>2,175,801</i>	<i>2,175,801</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,175,801</i>
<i>New NY Bridge</i>	<i>10,000,000</i>	<i>10,000,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>10,000,000</i>
<i>Equipment & Systems</i>	<i>45,212,445</i>	<i>45,212,445</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>45,212,445</i>
<i>Thruway Forces and Materials</i>	<i>24,753,765</i>	<i>24,753,765</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>24,753,765</i>
<i>State Police Equipment/Facilities</i>	<i>145,000</i>	<i>145,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>145,000</i>
State Police - Troop T	70,793,463	70,793,463	0	0	0	0	0	70,793,463
Grand Total	1,283,171,763	1,137,616,823	0	140,084,409	0	5,470,531	0	1,283,171,763



2025 BUDGET



THRUWAY AUTHORITY 2025 BUDGET AT A GLANCE

Overall Budget: The 2025 Overall budget for the Thruway totals \$1.36 billion. This includes \$428 million for operating expenses, \$477 million for capital projects and equipment, \$383 million for debt service, and \$71 million for reimbursement of costs associated with New York State Police Troop T patrolling the system.

Traffic and Toll Revenues: The 2025 Budget forecasts total traffic of 402 million transactions, reflecting an increase of 2 million transactions or 0.5 percent above revised 2024 levels. Toll revenues and related fees are projected to increase by 2 percent to \$1.10 billion.

Operating Budget: The 2025 Thruway Authority operating budget totals \$428 million, an increase of \$12.3 million or 2.9 percent above revised 2024 levels.

2025-2029 Capital Program: The 2025-2029 Capital Program commits \$2.67 billion to be invested into Thruway Authority infrastructure and equipment. ***This is an increased commitment of approximately \$742 million or 38 percent since the approval of a multi-year toll adjustment plan in 2023.***

State Police Troop T Reimbursement: The 2025 Thruway Authority budget provides \$71 million for reimbursement to the State of New York for costs associated with New York State Police Troop T patrolling the system.

2025 BUDGET SUMMARY

2025 REVENUES

The 2025 Budget forecasts total revenues of \$1.16 billion, an increase of \$18.5 million or 1.6 percent above revised 2024 levels.

Thruway Authority Revenues					
(in \$ Millions)					
	2023	2024	2025	\$	%
	Actual	Revised	Budget	Change	Change
Tolls	825.46	1,020.20	1,049.20	29.00	2.84%
Toll Related Violations & Fees	64.29	67.10	64.70	(2.40)	-3.58%
Sub Total	889.75	1,087.30	1,113.90	26.60	2.45%
Leases	12.31	13.59	13.68	0.09	0.66%
Interest	39.67	30.10	20.40	(9.70)	-32.23%
Other	7.69	6.63	8.16	1.53	23.08%
Total	949.42	1,137.62	1,156.14	18.52	1.63%

Overall traffic in 2025 is anticipated to be 0.5 percent above 2024 levels, with passenger traffic up 0.5 percent and commercial traffic up 0.3 percent.

Revenue from tolls and related fees are forecasted to be \$1.11 billion, an increase of \$26.6 million or 2.5 percent above revised 2024 levels. This increase is primarily due to a toll adjustment at the Governor Mario M. Cuomo Bridge that goes into effect January 1, 2025.

Lease, interest and other revenues are forecasted to provide an additional \$42.2 million in 2025. Interest rates are anticipated to be lower in 2025 compared to 2024.

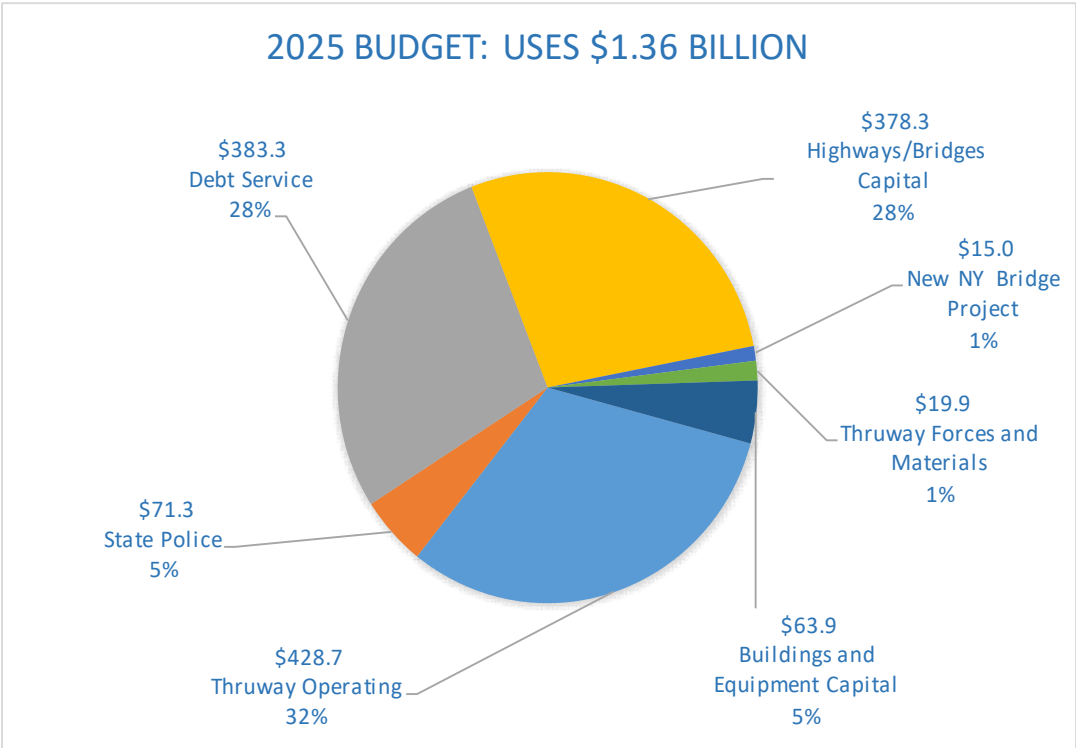
2025 SPENDING

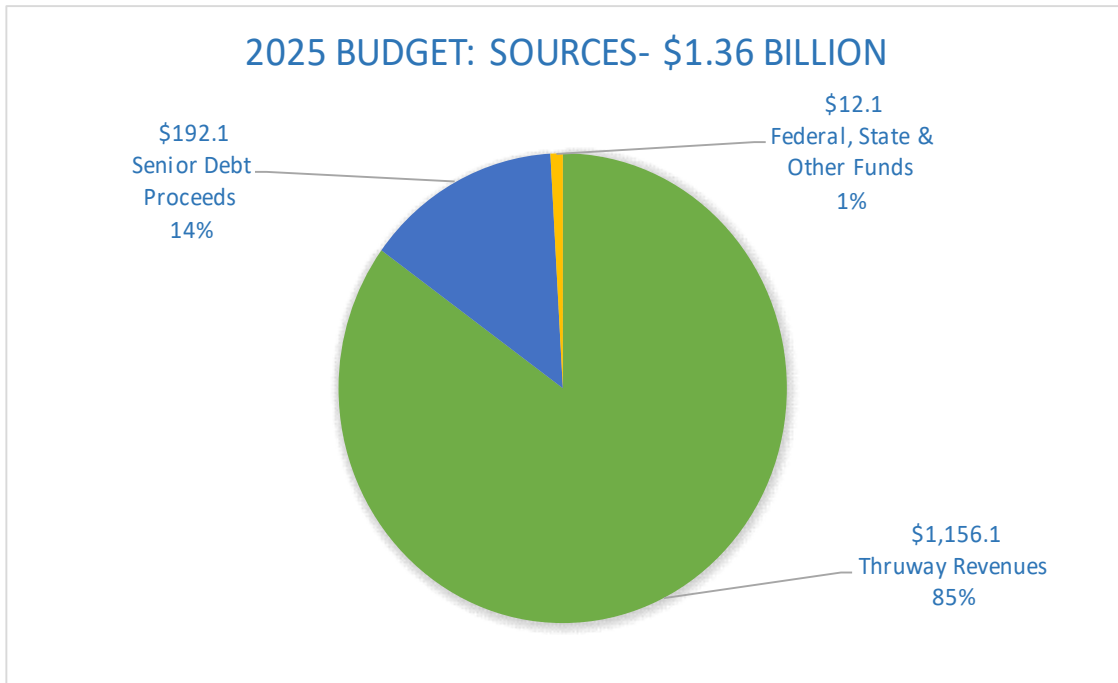
The 2025 Budget totals \$1.36 billion, reflecting a \$77.2 million or 6 percent increase compared to revised 2024 levels. The increase is primarily due to:

- Higher levels of debt service as a result of the issuance of General Revenue and Junior Indebtedness bonds to support the Authority’s Capital Plan.
- Increased Capital Plan spending to invest in the Authority infrastructure

2025 Budget Summary					
(in \$ Millions)					
	Actual	Revised	Budget	\$	%
	2023	2024	2025	Change	Change
Thruway Operating Expenses	379.37	416.42	428.72	12.30	2.95%
State Police Operating Expenses	66.78	70.79	71.09	0.30	0.42%
Debt Service	346.22	352.26	383.29	31.03	8.81%
Capital Plan	318.83	443.70	477.27	33.57	7.57%
Total	1,111.20	1,283.17	1,360.37	77.20	6.02%

2025 SOURCES AND USES





2025 Thruway Authority Operating Budget

The 2025 Budget provides a total of \$428.7 million to support the operating expenses of the Thruway Authority. This represents an increase of \$12.3 million or 2.9 percent above revised 2024 levels.

2025 Thruway Authority Operating Budget Summary					
(in \$ millions)					
	2023	2024	2025	\$	%
	Actual	Revised	Budget	Change	Change
Departmental Operating Expenses	277.08	309.19	314.44	5.25	1.70%
General Charges	101.29	106.23	113.28	7.05	6.64%
Operating Reserves	1.00	1.00	1.00	-	-
Total	379.37	416.42	428.72	12.29	2.95%

Thruway Authority 2025 Operating Budget Major Components of Annual Change

Amount (in \$ millions)

Revised 2024 Operating Budget (excluding State Police)	416.42
Personal Services	7.90
Payroll Benefits (Health Insurance, Pensions, Unemployment and Social Security)	11.37
Allocations to Other Funds	(0.51)
Cashless Tolling Administration	(14.10)
Maintenance, Repairs & Others	7.64
2025 Operating Budget (excluding State Police)	428.72
Year to Year Change	12.30
% Change	2.95%

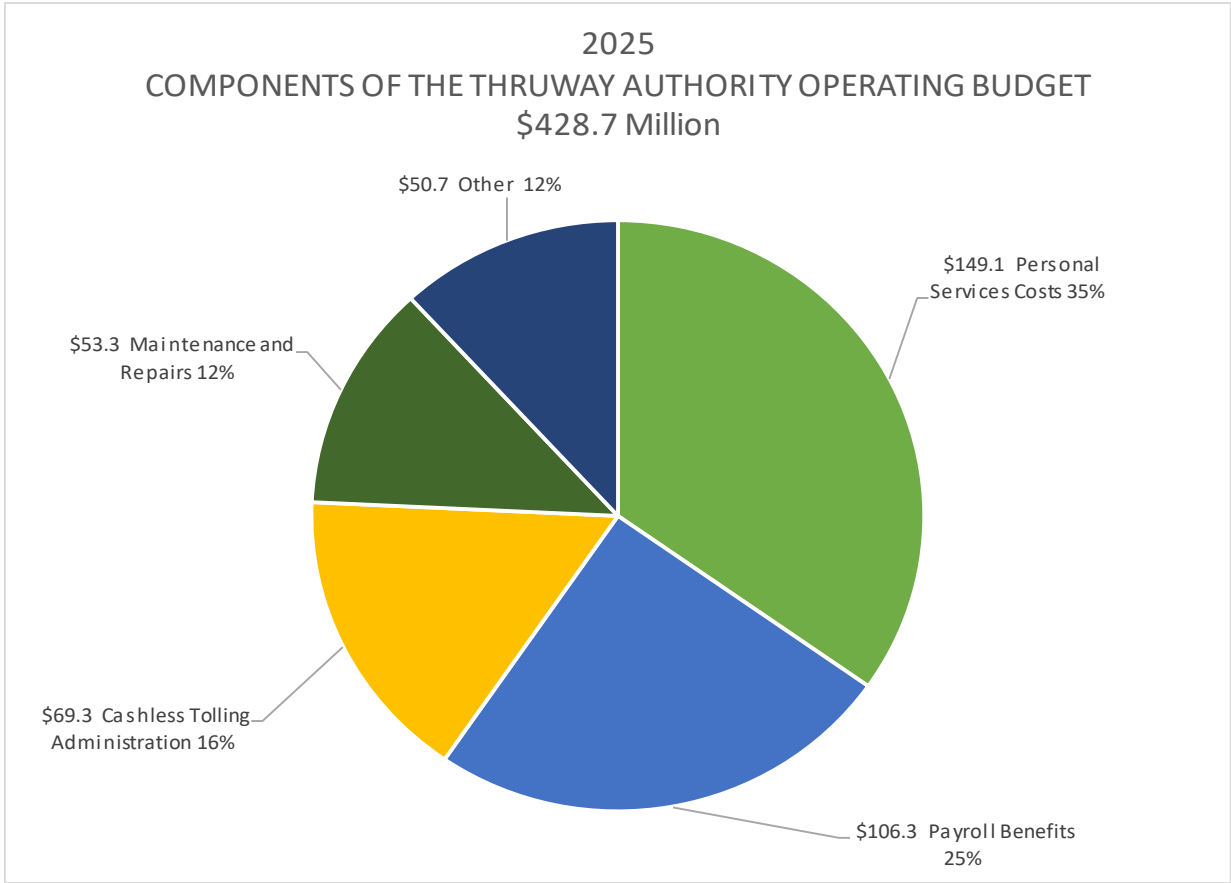
Personal service costs are forecast to increase \$7.9 million or 1.9 percent from revised 2024 levels. This increase reflects negotiated salary increases, as well as salary actions necessary to address compensation structure inequities. These increases are partially offset by reductions in staffing levels.

Payroll benefit costs are forecast to increase \$11.4 million or 2.7 percent as a result of anticipated increases in health insurance and pension costs.

Cashless tolling administration costs are anticipated to decrease \$14.1 million or 3.4 percent compared to 2024 levels. The lower spending levels are the result of two factors:

- Non-recurring costs associated with a new cashless tolling system are anticipated to end when the new back-office system goes live in late 2024.
- Recent agreements executed with third-party vendors who administer E-ZPass and Tolls by Mail have more favorable pricing terms than previous agreements. The more favorable pricing terms are anticipated to go into effect in 2025.

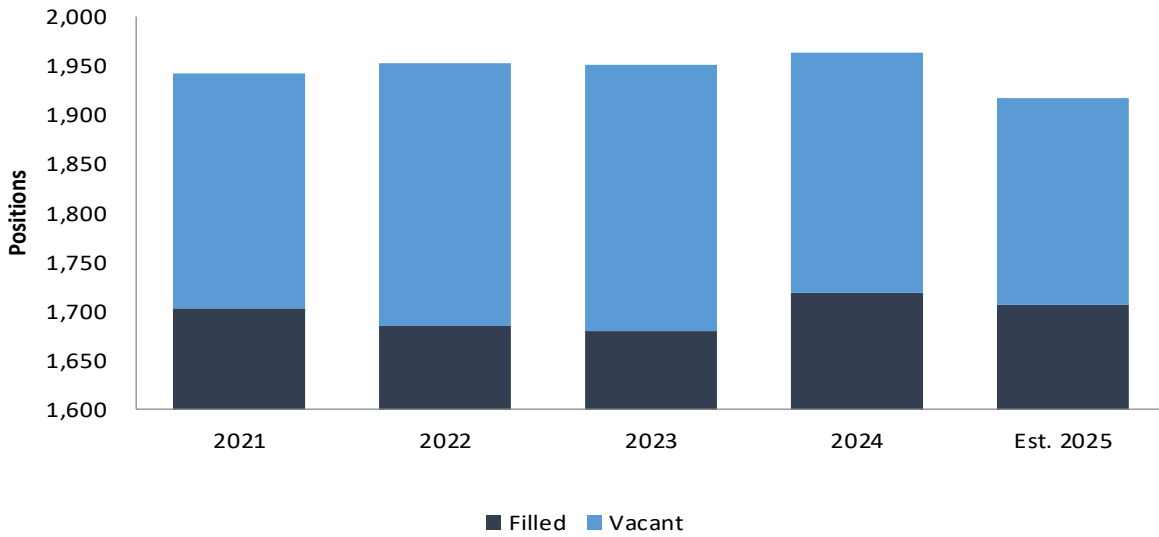
Maintenance, repair and other costs combined are forecasted to increase \$7.64 million or 1.8 percent. This increase is a result of anticipated inflationary impacts in 2025 and increased costs for marketing fees associated with the fiber optic system.



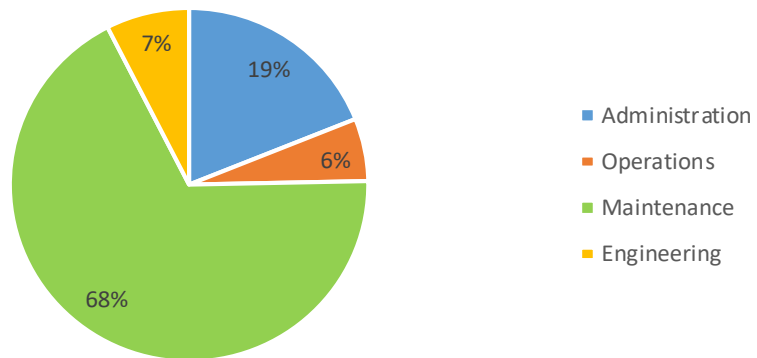
2025 Staffing

The 2025 Budget provides for 1,917 positions, a reduction of 46 positions or 2.3 percent from revised 2024 levels. The reduction in positions reflects the organization’s ongoing focus to streamline operations. The savings generated as a result of reduced staffing levels will be used to offset costs of salary actions needed to address inequities in the organization’s compensation structure, as well as to attract and retain employees in a competitive labor market.

Thruway Authority Budgeted Positions 2021-2025



2025 Thruway Authority Percentage of Budgeted Staffing by Function



2025 Capital Budget

The 2025 Budget provides \$477.3 million to support the capital plan of the Thruway Authority, an increase of \$33.6 million or 7.6 percent compared to revised 2024 levels. This includes \$462.3 million for system-wide capital projects and \$15 million for the New NY Bridge project.

Capital Plan Funding Uses						
(in \$ Millions)						
	2023	2024	2025	\$	%	
	Actual	Revised	Budget	Change	Change	
Highway & Bridge	249.77	344.80	378.31	33.51	9.72%	
Architectural (Facilities)	15.67	15.68	17.45	1.77	11.29%	
Equipment & Systems and ITS	28.11	48.32	46.42	(1.90)	-3.93%	
Thruway Forces & Materials	12.84	24.75	19.90	(4.85)	-19.60%	
NYSP Equipment and Facilities	0.06	0.15	0.20	0.05	33.33%	
Sub Total - Thruway	306.45	433.70	462.28	28.58	6.59%	
New NY Bridge Project	12.38	10.00	15.00	5.00	50.00%	
TOTAL	318.83	443.70	477.28	33.58	7.57%	

The 2025 Capital Budget is part of a multi-year capital program (2025-2029) that provides \$2.7 billion for infrastructure projects and equipment. This is an increased commitment of approximately \$742 million or 38 percent since the approval of a multi-year toll adjustment plan in 2023. Additional information can be found in the Multi-Year Capital Plan section of this book.

2025 DEBT SERVICE

The 2025 Budget provides a total of \$383.3 million to support debt service costs of the Thruway Authority. This represents an increase of \$31.0 million or 8.8 percent above the revised 2024 levels. This increase reflects normal fluctuations resulting from bond issuances necessary to support the capital plan.

Debt Service Expenses					
(in \$ millions)					
	2023	2024	2025	\$	%
	Actual	Revised	Budget	Change	Change
Senior Debt Service	241.54	243.35	272.48	29.13	11.97%
Junior Debt Service	104.68	108.91	110.81	1.90	1.74%
TOTAL	346.22	352.26	383.29	31.03	8.81%

Revised 2024 Budget vs. 2025 Budget

	2024 Revised	2025 Budget	Change \$	%
<u>SOURCES:</u>				
Thruway Revenues	1,137,616,823	1,156,137,897	18,521,074	
Prior Year Reserve Balances	0	0	0	
Senior Debt	140,084,409	192,089,359	52,004,950	
Junior Debt	0	0	0	
Federal Funds	5,470,531	12,140,583	6,670,052	
Other Funds	0	0	0	
Total Sources	1,283,171,763	1,360,367,839	77,196,076	6.02%
<u>USES:</u>				
Operating Expenses:				
Thruway Operating	415,417,434	427,717,079	12,299,645	
State Police Operating	70,793,463	71,086,758	293,295	
Sub Total	486,210,897	498,803,837	12,592,940	
Provisions for Claims, Env. Remediation	1,000,000	1,000,000	0	
Total Operating	487,210,897	499,803,837	12,592,940	2.58%
Debt Service:				
Senior Debt	243,347,389	272,477,365	29,129,976	
Junior Debt	108,908,624	110,810,624	1,902,000	
Total Debt Service	352,256,013	383,287,989	31,031,976	8.81%
Capital Plan:				
Architectural & Facilities	13,501,990	16,750,269	3,248,279	
Bridges	111,379,673	147,454,376	36,074,703	
Highways	233,420,177	230,853,348	(2,566,829)	
Intelligent Transportation Systems	3,116,002	450,000	(2,666,002)	
Studies	2,175,801	697,867	(1,477,934)	
New NY Bridge	10,000,000	15,000,000	5,000,000	
Equipment & Systems	45,212,445	45,967,896	755,451	
Thruway Forces and Materials	24,753,765	19,902,257	(4,851,508)	
State Police Equipment/Facilities	145,000	200,000	55,000	
Total Capital Plan	443,704,853	477,276,013	33,571,160	7.57%
Total Uses	1,283,171,763	1,360,367,839	77,196,076	6.02%

Toll, Lease & Other Revenues

	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Toll Revenue				
Passenger	459,954,671	576,700,000	597,100,000	20,400,000
Commercial	365,504,106	443,500,000	452,100,000	8,600,000
Sub Total	<u>825,458,778</u>	<u>1,020,200,000</u>	<u>1,049,200,000</u>	<u>29,000,000</u>
Toll Related Fees				
TBM Violations and Fees	47,914,479	53,300,000	50,900,000	(2,400,000)
E-ZPass Violations	525,549	300,000	300,000	-
E-ZPass Airport Fees	450,640	300,000	300,000	-
E-ZPass Admin Fees	4,325,715	3,500,000	3,500,000	-
Tag Lease Fees	8,385,702	7,500,000	7,500,000	-
Special Hauling Permits	2,687,026	2,200,000	2,200,000	-
Sub Total	<u>64,289,111</u>	<u>67,100,000</u>	<u>64,700,000</u>	<u>(2,400,000)</u>
Sub Total - Tolls and Related Fees	<u>889,747,889</u>	<u>1,087,300,000</u>	<u>1,113,900,000</u>	<u>26,600,000</u>
Lease Revenue				
Fiber Optic User Fees	8,174,718	8,697,276	8,866,141	168,865
Fuel	2,924,768	3,038,586	2,967,089	(71,497)
Service Areas	1,212,558	1,855,961	1,849,667	(6,294)
Sub Total	<u>12,312,044</u>	<u>13,591,823</u>	<u>13,682,897</u>	<u>91,074</u>
Interest Revenue				
Interest	39,665,114	30,100,000	20,400,000	(9,700,000)
Sundry Revenue				
Rental Income	2,853,600	2,700,000	2,700,000	-
Logo Signs	122,889	100,000	100,000	-
Scrap Material Sales	195,609	125,000	125,000	-
Emerg.Service Permits	132,800	100,000	100,000	-
Canadian Exch.	(18,975)	-	-	-
Real Property	2,396,946	1,700,000	3,730,000	2,030,000
Workzone Safety Violations	1,651,138	1,500,000	1,000,000	(500,000)
Miscellaneous Revenue	358,886	400,000	400,000	-
Sub Total	<u>7,692,893</u>	<u>6,625,000</u>	<u>8,155,000</u>	<u>1,530,000</u>
Grand Total	<u>949,417,940</u>	<u>1,137,616,823</u>	<u>1,156,137,897</u>	<u>18,521,074</u>

Departmental Operating Expenses

	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Operating Expenses				
Board & Executive	418,884	668,327	982,862	314,535
Procurement Services	2,382,685	2,841,830	3,014,472	172,642
Media and Government Relations	575,683	615,575	880,566	264,991
Strategic Management	631,459	656,070	1,510,716	854,646
Legal	2,519,904	2,539,396	3,125,209	585,813
Audit and Management Services	552,164	761,800	899,438	137,638
Administrative Services	5,165,054	5,951,237	7,218,457	1,267,220
Information Technology	15,416,293	23,896,989	27,826,610	3,929,621
Engineering	7,387,843	7,620,867	7,148,126	(472,741)
Maintenance and Operations				
Thruway Maintenance	108,718,554	118,362,180	124,865,412	6,503,232
Equipment & Inventory Management	38,394,879	39,815,162	43,207,733	3,392,571
Traffic Services	12,150,307	13,610,170	14,750,282	1,140,112
Finance and Accounts	5,537,902	6,351,535	7,205,265	853,730
Revenue Management	77,230,438	85,501,844	71,810,024	(13,691,820)
Sub Total	277,082,049	309,192,982	314,445,172	5,252,190
General Charges	102,762,609	106,224,452	113,271,907	7,047,455
Federal Offset	(1,477,960)	0	0	0
Sub Total	378,366,698	415,417,434	427,717,079	12,299,645
Operating Reserves				
Reserve for Claims & Indemnities	500,000	500,000	500,000	0
Reserve for Environmental Remediation	500,000	500,000	500,000	0
Sub Total	1,000,000	1,000,000	1,000,000	0
Total Thruway	379,366,698	416,417,434	428,717,079	12,299,645
State Police				
Operations	64,172,188	67,879,983	68,836,758	956,775
Equipment	2,605,013	2,913,480	2,250,000	(663,480)
Sub Total	66,777,201	70,793,463	71,086,758	293,295
Total State Police	66,777,201	70,793,463	71,086,758	293,295
Total Thruway and State Police	446,143,899	487,210,897	499,803,837	12,592,940

General Charges				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Payroll Benefits				
Health Insurance	64,529,704	74,550,000	79,639,000	5,089,000
Pension Contributions	16,150,947	19,951,400	26,100,000	6,148,600
Social Security Contributions	10,670,714	11,550,000	12,010,000	460,000
Employee Benefits Fund	5,530,753	550,000	560,000	10,000
Workers' Compensation Insurance	6,490,988	6,800,000	6,400,000	(400,000)
Unemployment Insurance	45,390	40,000	46,000	6,000
Survivor's Benefits	767,000	145,000	150,000	5,000
Metropolitan Commuter Transportation Mobility Tax	100,173	150,000	200,000	50,000
Anticipated Salary Savings	0	(5,044,914)	(10,158,173)	(5,113,259)
Sub Total	<u>104,285,668</u>	<u>108,691,486</u>	<u>114,946,827</u>	<u>6,255,341</u>
Other				
Insurance Premiums and Surety Bonds	4,816,116	5,660,000	5,815,000	155,000
Professional Services	511,631	966,767	1,088,926	122,159
Rentals	0	0	0	0
Special Events	1,498	0	0	0
Environmental Expense	514,507	350,000	400,000	50,000
Reimbursement to Civil Service	487,176	500,000	510,000	10,000
Provision for Doubtful Accounts	(14,000)	0	0	0
Employee Vacation Leave Expense	895,700	100,000	100,000	0
Tuition Assistance Program	65,326	65,000	65,000	0
Cash Discount Earned	(168,317)	(130,000)	(130,000)	0
Employee Safety Equipment	227,895	220,000	220,000	0
Inventory Obsolescence Expense	266,915	200,000	200,000	0
All Others	124,459	254,500	227,000	(27,500)
Sub Total	<u>7,728,905</u>	<u>8,186,267</u>	<u>8,495,926</u>	<u>309,659</u>
Allocations				
Allocations to Other Funds	(9,251,964)	(10,653,301)	(10,170,846)	482,455
Total General Charges	<u><u>102,762,609</u></u>	<u><u>106,224,452</u></u>	<u><u>113,271,907</u></u>	<u><u>7,047,455</u></u>

2025 Operating Budget Summary

Acct Description	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Salaries - Regular and Temporary	132,570,963	142,320,909	155,161,281	12,840,372
Overtime - Regular and Temporary	8,015,455	7,834,150	7,923,362	89,212
Planned Salary Savings	0	(5,044,914)	(10,158,173)	(5,113,259)
Other	3,676,058	2,666,239	2,746,437	80,198
Total Personal Services	144,262,477	147,776,384	155,672,907	7,896,523
Health Insurance (Active Employees and Retirees)	64,529,704	74,550,000	79,639,000	5,089,000
Retirement Contributions	16,150,947	19,951,400	26,100,000	6,148,600
Social Security Contributions	10,670,714	11,550,000	12,010,000	460,000
Workers Compensation	6,490,988	6,800,000	6,400,000	(400,000)
Employee Benefit Fund	5,530,753	550,000	560,000	10,000
Other	1,808,263	435,000	496,000	61,000
Total Payroll Benefits	105,181,368	113,836,400	125,205,000	11,368,600
Personal Service/Benefit Allocations to Capital Projects	(19,580,495)	(23,588,799)	(24,376,303)	(787,504)
Personal Service/Benefit Allocations - Other	(1,634,147)	(1,405,290)	(1,127,185)	278,105
Total Allocations	(21,214,643)	(24,994,089)	(25,503,488)	(509,399)
EZ-Pass Administration	44,415,109	49,883,800	38,754,900	(11,128,900)
Tolls By Mail Administration	30,703,511	33,503,400	30,531,500	(2,971,900)
Total Cashless Tolling Administration	75,118,620	83,387,200	69,286,400	(14,100,800)
Snow and Ice Control	7,973,432	11,549,999	11,549,999	0
Fuel, Auto Supplies	12,782,041	12,571,805	13,641,700	1,069,895
Highway and Bridge Maintenance	19,301,066	21,817,686	23,048,163	1,230,477
Building Maintenance	2,684,525	2,670,750	2,270,750	(400,000)
Tolling Systems Maintenance	632,132	1,040,000	1,000,000	(40,000)
Intelligent Transportation System	606,646	308,000	248,000	(60,000)
Fiber Optic System Maintenance	2,629,120	2,929,356	4,244,348	1,314,992
Recovery From Property Damage Claims	(7,295,322)	(6,129,380)	(6,808,100)	(678,720)
Other	3,915,061	3,402,271	4,115,521	713,250
Total Maintenance and Repairs	43,228,701	50,160,487	53,310,381	3,149,894
Professional and Other Services	9,915,639	17,924,337	21,291,397	3,367,060
Supplies and Rentals	11,611,050	14,824,449	15,989,366	1,164,917
Utilities	6,925,329	6,842,266	6,650,116	(192,150)
Insurance Premiums	4,816,116	5,660,000	5,815,000	155,000
Total Other	33,268,134	45,251,052	49,745,879	4,494,827
Provision for Environmental Remediation	500,000	500,000	500,000	0
Provision for Claims Reserve	500,000	500,000	500,000	0
Total Provisions	1,000,000	1,000,000	1,000,000	0
Federal Offset	(1,477,960)	0	0	0
GRAND TOTAL	379,366,698	416,417,434	428,717,079	12,299,645

Debt Service					
	Year of Issuance	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Debt Service					
Senior Debt					
Series J Bonds	2014	69,144,700	6,854,941	0	(6,854,941)
Series K Bonds	2014	61,878,938	36,578,353	0	(36,578,353)
Series L (Refunding)	2018	54,737,113	54,728,362	36,215,863	(18,512,499)
Series M (Refunding)	2019	44,186,236	31,713,545	42,483,052	10,769,507
Series N Bonds	2020	18,585,000	18,585,000	18,585,000	0
Series O Bonds	2021	4,332,536	8,329,812	21,463,700	13,133,888
Series P Bonds	2024	0	87,023,153	110,418,000	23,394,847
Series Q Bonds	2024	0	4,984,723	48,762,250	43,777,527
Subtotal Senior Debt Service		252,864,523	248,797,889	277,927,865	29,129,976
Less: Interest Earnings		11,324,085	5,450,500	5,450,500	0
Net Senior Debt Service - Twy Bonds		241,540,438	243,347,389	272,477,365	29,129,976
Junior Debt					
Series 2016A Bonds	2016	41,172,250	42,912,250	44,812,250	1,900,000
Series 2019B Bonds	2019	67,551,600	67,551,600	67,553,600	2,000
Subtotal Junior Debt		108,723,850	110,463,850	112,365,850	1,902,000
Less: Interest Earnings		4,039,573	1,555,226	1,555,226	0
Net Junior Debt Service		104,684,277	108,908,624	110,810,624	1,902,000
Total Debt Service		346,224,715	352,256,013	383,287,989	31,031,976

**Flow of Funds
General Revenue Bond Resolution**

	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Revenues				
Tolls and Related Fees	889,747,889	1,087,300,000	1,113,900,000	26,600,000
Lease Revenues	12,312,044	13,591,823	13,682,897	91,074
Interest	39,665,114	30,100,000	20,400,000	(9,700,000)
Sundry	7,692,893	6,625,000	8,155,000	1,530,000
	<u>949,417,940</u>	<u>1,137,616,823</u>	<u>1,156,137,897</u>	<u>18,521,074</u>
Operating Expenses				
Departmental Operating Expenses	277,082,049	309,192,982	314,445,172	5,252,190
Undistributed Charges	102,762,609	106,224,452	113,271,907	7,047,455
Federal Offset	(1,477,960)	0	0	0
Reserve for Claims & Indemnities	500,000	500,000	500,000	0
Reserve for Environmental Remediation	500,000	500,000	500,000	0
Sub Total	<u>379,366,698</u>	<u>416,417,434</u>	<u>428,717,079</u>	<u>12,299,645</u>
Net Revenues (A)	<u>570,051,242</u>	<u>721,199,389</u>	<u>727,420,818</u>	<u>6,221,429</u>
Senior Debt Service (B)				
Senior Debt	241,540,438	243,347,389	272,477,365	29,129,976
Adjust to Cash Basis/Retain for Working Capital	(19,274,714)	0	0	0
Net Revenue After Debt Service and Retentions	<u>309,236,090</u>	<u>477,852,000</u>	<u>454,943,453</u>	<u>(22,908,548)</u>
Reserve Maintenance Provisions				
Equipment and Capital Plan	119,710,087	298,004,913	272,846,071	(25,158,842)
Junior Debt Service (C)				
Junior Debt	104,684,277	108,908,624	110,810,624	1,902,000
Facilities Capital Improvement Provision				
New NY Bridge Project	18,000,000	0	0	0
General Reserve Fund				
State Police	66,841,726	70,938,463	71,286,758	348,295
Balance	<u>(0)</u>	<u>(0)</u>	<u>0</u>	<u>0</u>
Senior Debt Service Coverage Ratio (A/B)	2.36	2.96	2.67	
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.65	2.05	1.9	

Capital Plan Funding Uses				
	2023 Actual	2024 Revised	2025 Budget	Change from Revised
Capital Contracts Program				
Architecture/ Facilities	15,671,611	13,501,990	16,750,269	3,248,279
Bridges	82,403,429	111,379,673	147,454,376	36,074,703
Highways	167,362,125	233,420,177	230,853,348	(2,566,829)
Intelligent Transportation Systems Studies	1,686,684 0	3,116,002 2,175,801	450,000 697,867	(2,666,002) (1,477,934)
Sub Total - Capital Contract Program	267,123,849	363,593,643	396,205,860	32,612,217
New NY Bridge	12,378,215	10,000,000	15,000,000	5,000,000
Equipment & Systems	26,427,813	45,212,445	45,967,896	755,451
Thruway Forces	12,836,496	24,753,765	19,902,257	(4,851,508)
State Police Equipment & Systems	64,525	145,000	200,000	55,000
Grand Total	318,830,898	443,704,853	477,276,013	33,571,160

Capital Plan Funding Sources

	2023 Actual	2024 Revised	2025 Budget	Change From Revised
<u>Federal Funds</u>				
Highway & Bridge	0	5,470,531	12,140,583	6,670,052
Sub Total	0	5,470,531	12,140,583	6,670,052
<u>Note/Bond Proceeds</u>				
Senior Debt - Thruway	115,042,151	140,084,409	192,089,359	52,004,950
Sub Total	115,042,151	140,084,409	192,089,359	52,004,950
<u>Prior Years Balances/Thruway Revenues</u>				
Reserve Maintenance Fund: Capital				
Projects and Equipment	71,159,540	0	0	0
General Reserve Fund	64,525	145,000	200,000	55,000
Thruway Revenues	132,088,302	298,004,913	272,846,071	(25,158,842)
Sub Total	203,312,367	298,149,913	273,046,071	(25,103,842)
<u>Other Funds</u>				
State & Miscellaneous	0	0	0	0
Equipment Auction Proceeds	476,380	0	0	0
Sub Total	476,380	0	0	0
GRAND TOTAL	318,830,898	443,704,853	477,276,013	33,571,160

Personnel - Staffing Changes					
	Budgeted Positions	Change in Budgeted Positions	Average Filled Positions	Change in Average Filled Positions	Vacancy Rate
2021	1,953	N/A	1,715	N/A	12.2%
2022	1,946	(7)	1,694	(21)	13.0%
2023	1,955	9	1,687	(7)	13.7%
2024	1,963	8	1,720	33	12.4%
2025	1,917	(46)			

2025 Budgeted Full-Time Employees			
Department	2024	2025	Net Change 2024-2025
Board & Executive	15	15	-
Procurement Services	33	33	-
Media and Government Relations	4	4	-
Strategic Center of Excellence	4	4	-
Legal	23	22	(1)
Audit and Management Services	8	8	-
Administrative Services	81	80	(1)
Information Technology	91	87	(4)
Engineering	150	144	(6)
Maintenance and Operations	1,439	1,410	(29)
Thruway Maintenance	1,016	1,001	
Equipment & Inventory Management	309	299	
Traffic Services	114	110	
Finance and Accounts	87	83	(4)
Revenue Management	28	27	(1)
Total	1,963	1,917	(46)

2025 Budget - Sources and Uses of Funds

Use of Funds		Source of Funds						
Category	Amount	2025 Thruway Revenues	Prior Year Reserve Balances	Senior Debt Proceeds	Junior Debt Proceeds	Federal Funds	Other Funds	Total
Thruway								
Thruway Operating	427,717,079	427,717,079	0	0	0	0	0	427,717,079
Provision for Claims	500,000	500,000	0	0	0	0	0	500,000
Provision for Environ. Rem.	500,000	500,000	0	0	0	0	0	500,000
Senior Debt Service	272,477,365	272,477,365	0	0	0	0	0	272,477,365
Junior Debt Service	110,810,624	110,810,624	0	0	0	0	0	110,810,624
Capital Program	477,276,013	273,046,071	0	192,089,359	0	12,140,583	0	477,276,013
<i>Architectural & Facilities</i>	16,750,269	16,750,269	0	0	0	0	0	16,750,269
<i>Bridges</i>	147,454,376	0	0	135,313,793	0	12,140,583	0	147,454,376
<i>Highways</i>	230,853,348	174,077,782	0	56,775,566	0	0	0	230,853,348
<i>Intelligent Transportation Systems</i>	450,000	450,000	0	0	0	0	0	450,000
<i>Studies</i>	697,867	697,867	0	0	0	0	0	697,867
<i>New NY Bridge</i>	15,000,000	15,000,000	0	0	0	0	0	15,000,000
<i>Equipment & Systems</i>	45,967,896	45,967,896	0	0	0	0	0	45,967,896
<i>Thruway Forces and Materials</i>	19,902,257	19,902,257	0	0	0	0	0	19,902,257
<i>State Police Equipment/Facilities</i>	200,000	200,000	0	0	0	0	0	200,000
State Police- Troop T	71,086,758	71,086,758	0	0	0	0	0	71,086,758
Grand Total	1,360,367,839	1,156,137,897	0	192,089,359	0	12,140,583	0	1,360,367,839



LONG RANGE FINANCIAL PLAN

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

	2023 Actual	2024 Revised	2025 Budget	2026 Estimated	2027 Estimated	2028 Estimated
Toll Revenue	825.5	1,020.2	1,049.2	1,073.0	1,127.3	1,135.3
Other Revenues	124.0	117.4	106.9	99.1	99.1	93.7
Additional Revenue Need	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenue Target	949.4	1,137.6	1,156.1	1,172.1	1,226.4	1,229.0
Thruway Operating Expenses	378.4	415.4	427.7	436.3	445.0	453.9
Reserve for Claims and Indemnities & Environmental Remediation	1.0	1.0	1.0	1.0	1.0	1.0
Net Revenue (A)	570.1	721.2	727.4	734.9	780.4	774.1
Current Senior Debt Service Outstanding	241.5	248.8	277.9	287.9	287.9	267.7
Proposed Senior Bonds and refunding	0.0	0.0	0.0	10.4	28.0	41.1
Less Interest Earnings on Sr. Debt Srvc Res Funds	0.0	(5.5)	(5.5)	(5.5)	(7.7)	(7.9)
Net Senior Debt Service (B)	241.5	243.3	272.5	292.9	308.3	300.9
Net Revenue after Senior Debt Service	328.5	477.9	454.9	442.0	472.1	473.2
Adjust to Cash basis/Retain for Working Capital	(19.3)	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	119.7	298.0	272.8	256.7	283.6	246.4
Total Junior Debt Service	104.7	110.5	112.4	114.2	115.9	152.7
Proposed Junior Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Net Junior Debt Service (C)	104.7	108.9	110.8	112.6	114.3	151.1
Facilities Capital Improvement Deposit	18.0	0.0	0.0	0.0	0.0	0.0
General Reserve Fund Provision - State Police	66.8	70.9	71.3	72.7	74.2	75.7
Balance	0.0	(0.0)	0.0	(0.0)	0.0	0.0
Senior Debt Service Coverage Ratio (A/B) (1)	2.36	2.96	2.67	2.51	2.53	2.57
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.65	2.05	1.90	1.81	1.85	1.71

**Schedule of Senior Debt Service for The Thruway Capital Program
(in \$ Millions)**

Series	Principal Balance 1/1/25 or when issued	Year of Issuance	2024	2025	2026	2027	2028
Series J	-	2014	6.9	0.0	0.0	0.0	0.0
Series K	-	2014	36.6	0.0	0.0	0.0	0.0
Series L (Refunding)	328.8	2018	54.7	36.2	36.2	36.2	36.2
Debt Refunding (Series M)	496.8	2019	31.7	42.5	34.5	44.7	13.6
Series N	450.0	2020	18.6	18.6	18.6	18.6	18.6
Series O	540.1	2021	8.3	21.5	21.5	21.5	21.5
Series P	969.0	2024	87.0	110.4	140.4	61.1	58.4
Series Q	520.1	2024	5.0	48.8	36.8	105.9	119.4
Subtotal : Current Senior Debt Service			248.8	277.9	287.9	287.9	267.7
Series R (Proposed)	269.0	2026	0.0	0.0	10.4	18.2	18.2
Series S (Proposed)	253.9	2027	0.0	0.0	0.0	9.9	13.1
Series T (Proposed)	251.3	2028	0.0	0.0	0.0	0.0	9.7
Summary			2024	2025	2026	2027	2028
Total Annual Senior Debt Service			248.8	277.9	298.3	316.0	308.8
Annual Change in Senior Debt Service as a % of Revenues			-3.6%	2.2%	1.4%	0.3%	-0.6%
Cumulative Senior Debt Service as a % of Revenues			21.9%	24.0%	25.5%	25.8%	25.1%
Outstanding Senior Debt After Year End			3,304.9	3,157.2	3,277.2	3,370.8	3,478.9

Notes:

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

**Schedule of Junior Indebtedness Obligation for The New NY Bridge Project
(in \$ Millions)**

Series	Principal Balance 1/1/25 or when issued	Year of Issuance	2024	2025	2026	2027	2028
Series 2016 A	847.0	2016	42.9	44.8	46.6	48.3	49.9
Series 2019 B	1,688.0	2019	67.6	67.6	67.6	67.6	102.8
Summary			2024	2025	2026	2027	2028
Total Annual Junior Debt Service			110.5	112.4	114.2	115.9	152.7
Annual Change in Junior Debt Service as a % of Revenues			-1.3%	0.0%	0.0%	0.0%	2.7%
Cumulative Junior Debt Service as a % of Revenues			9.7%	9.7%	9.7%	9.7%	12.4%
Outstanding Junior Debt After Year End			2,535.0	2,529.7	2,522.3	2,512.8	2,466.0

Notes:

The Projected Jr. Debt Service is based on issuing short term notes and bonds in the amount needed to fund the New NY Bridge Project and includes the Series 2013 A JIO's taken out in September 2019 with the Tifia Loan which was then refinanced in October 2019. After 2019, JIO's would be issued between 3.5 percent and 5.0 percent. Total revenues from Thruway tolls, lease revenue, interest and other revenue sources are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.



MULTI-YEAR CAPITAL PLAN

2025 Capital Plan Sources and Uses								
(in \$ Millions)								
	2023 Actual	2024 Revised	2025 Budget	2026	2027	2028	2029	2025-29 Total
Capital Contracts Program								
Architecture/ Facilities	15.6	13.5	16.8	20.8	24.2	25.2	24.2	111.2
Bridges	82.4	111.3	147.5	142.3	129.0	130.8	123.7	673.3
Highways	167.4	233.2	230.9	263.7	284.5	264.9	267.7	1,311.7
Intelligent Transportation Systems	1.7	3.1	0.5	2.2	7.9	2.6	0.0	13.2
Studies	0.0	2.6	0.6	0.0	0.0	0.0	0.0	0.6
Sub Total - Capital Contract Program	267.1	363.7	396.3	429.0	445.6	423.5	415.6	2,110.0
New NY Bridge	12.4	10.0	15.0	35.0	35.0	15.0	121.5	221.5
Equipment & Systems	26.4	45.2	45.9	46.9	47.8	48.8	49.8	239.2
Thruway Forces	12.8	24.7	19.9	20.3	20.7	21.1	21.5	103.5
State Police Equipment & Systems	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.2
Grand Total	318.8	443.7	477.3	531.2	549.1	508.4	608.4	2,674.4

2025 - 2029 Capital Plan Sources								
(in \$ Millions)								
	2023 Actual	2024 Revised	2025 Budget	2026	2027	2028	2029	2025-29 Total
Senior Debt Proceeds	115.0	110.3	192.1	254.6	249.5	246.0	379.1	1,321.3
Reserve Maintenance Fund/FCIF*	203.3	327.8	272.8	256.6	283.6	246.4	226.4	1,285.8
General Reserve Funds	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.2
Federal, State and Other Funds	0.5	5.5	12.2	20.0	16.0	16.0	2.9	67.1
Grand Total	318.8	443.7	477.3	531.2	549.1	508.4	608.4	2,674.4

*FCIF - Facilities Capital Improvement Fund

NYS THRUWAY AUTHORITY
2025-2029 Capital Contracts Program Cash Flow (Excluding NNYB)

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
A299.2	Architecture/Facilities	Alb	Alb Div.	Construct Sandblast Booth in Albany Division	03/03/2027	\$ 930,000	\$ -	\$ 70,000	\$ 611,000	\$ 249,000	
A171.1	Architecture/Facilities	Alb	103	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	03/10/2027	\$ 1,900,000	\$ 213,125	\$ 19,375	\$ 1,414,286	\$ 235,714	\$ -
A360.1	Architecture/Facilities	Alb	141.9	Albany Maintenance Facility - Replace Metal Building	10/13/2027	\$ 3,725,027	\$ -	\$ -	\$ -	\$ 2,792,308	\$ 507,692
A828.2	Architecture/Facilities	Alb	90.4	Salt Storage Building at Saugerties Maintenance Section	10/18/2028	\$ 577,435	\$ -	\$ -	\$ -	\$ -	\$ 570,000
A368.1	Architecture/Facilities	Alb	141.92	Rehabilitate Thruway Headquarters Building	-	\$ 6,400,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000	\$ 540,000
A374.1	Architecture/Facilities	Buf	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	01/27/2024	\$ 600,000	\$ -	\$ 46,154	\$ 448,846	\$ 105,000	\$ -
A228.1	Architecture/Facilities	Buf	909.1	Niagara Section Pump House Upgrade	01/14/2027	\$ 4,180,000	\$ -	\$ -	\$ 3,080,000	\$ 770,000	\$ -
A299.4	Architecture/Facilities	Buf	Buf Div.	Construct Sandblast Booth in Buffalo Division	01/26/2028	\$ 930,000	\$ -	\$ 50,000	\$ 50,000	\$ 664,000	\$ 166,000
A352.1	Architecture/Facilities	Buf	423.19	Walden Ave Maint Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	01/26/2028	\$ 6,989,105	\$ -	\$ -	\$ -	\$ 5,280,000	\$ 1,320,000
A750.1	Architecture/Facilities	NY	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer and Gas	11/12/2025	\$ 2,562,914	\$ -	\$ 1,361,538	\$ 408,462	\$ -	
A362.1	Architecture/Facilities	NY	607.7	Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	11/17/2027	\$ 3,600,000	\$ 23,077	\$ 276,923	\$ -	\$ 3,300,000	\$ -
A2016.1	Architecture/Facilities	NY	607	Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	11/17/2027	\$ 2,870,000	\$ -	\$ -	\$ 300,000	\$ 2,158,333	\$ 411,667
A169.1	Architecture/Facilities	NY	18.8	New York Maintenance Facility - Replace Metal Buildings	02/16/2028	\$ 3,125,000	\$ -	\$ -	\$ 312,500	\$ 2,062,500	\$ 750,000
A299.1	Architecture/Facilities	NY	NY Div.	Construct Sandblast Booth in New York Division	02/16/2028	\$ 930,000	\$ -	\$ -	\$ 83,333	\$ 620,303	\$ 226,364
A361.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Vehicle Storage Building	02/16/2028	\$ 2,376,457	\$ -	\$ 39,773	\$ 95,455	\$ 568,729	\$ 906,783
A371.1	Architecture/Facilities	NY	18.8	Nyack Maintenance - Construct Equipment Maint / Inventory Building / Vehicle Wash Bay	02/16/2028	\$ 6,300,000	\$ -	\$ -	\$ 420,000	\$ 4,147,500	\$ 1,732,500
A172.1	Architecture/Facilities	Syr	304.2	Weedsport Maintenance Section - Renovations to Section Maintenance Building and Roof Replacement	01/31/2024	\$ 2,241,200	\$ 406,440	\$ -	\$ -	\$ -	\$ -
A354.1	Architecture/Facilities	Syr	252.71	Verona Maintenance - Construct Municipal Sewer / Water Connections	10/23/2024	\$ 1,467,350	\$ 987,492	\$ 267,857	\$ -	\$ -	\$ -
A864.1	Architecture/Facilities	Syr	340.2	Manchester Maintenance Section: Addition and Roof Replacements	02/19/2025	\$ 1,910,000	\$ 1,235,000	\$ 495,000	\$ -	\$ -	\$ -
A173.1	Architecture/Facilities	Syr	252.47	Verona Maintenance Section - Equipment Storage Building Wash Bay	09/10/2025	\$ 950,000	\$ 178,654	\$ 742,500	\$ -	\$ -	\$ -
A865.4	Architecture/Facilities	Syr	310	Port Byron Service Area - Replace Waterline	10/01/2025	\$ 1,431,037	\$ -	\$ 928,000	\$ 232,000	\$ -	\$ -
A354.2	Architecture/Facilities	Syr	304.2	Weedsport Maintenance - Construct Municipal Sewer Connection	10/08/2025	\$ 1,836,500	\$ -	\$ 960,000	\$ 240,000	\$ -	\$ -
A865.5	Architecture/Facilities	Syr	266	Chittenango Service Area - Rehab/ Replacement Waste Water Treatment	11/19/2025	\$ 1,800,000	\$ 125,000	\$ 1,294,231	\$ 380,769	\$ -	\$ -
A865.6	Architecture/Facilities	Syr	337	Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	02/11/2026	\$ 1,800,000	\$ 87,500	\$ 1,162,500	\$ 550,000	\$ -	\$ -
A865.1	Architecture/Facilities	Syr	210	Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	10/21/2026	\$ 1,921,574	\$ -	\$ -	\$ 1,210,000	\$ 440,000	\$ -
A865.2	Architecture/Facilities	Syr	310	Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	12/09/2026	\$ 1,889,114	\$ 4,776	\$ 57,310	\$ 1,225,000	\$ 490,000	\$ -
A373.1	Architecture/Facilities	Syr	219.7	Herkimer Section Maintenance - Building Renovations	10/06/2027	\$ 900,000	\$ -	\$ -	\$ 69,231	\$ 767,308	\$ 63,462
A299.3	Architecture/Facilities	Syr	Syr Div.	Construct Sandblast Booth in Syracuse Division	09/20/2028	\$ 930,000	\$ -	\$ -	\$ -	\$ 33,333	\$ 416,410
A348.1	Architecture/Facilities	Syr	278.9	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	09/20/2028	\$ 12,153,933	\$ 381,000	\$ -	\$ -	\$ -	\$ 5,076,923
AS810.2	Architecture/Facilities	TWY Wide	TWY Wide	Term Agreement for Environmental Design Support Services Statewide	11/14/2023	\$ 15,100	\$ 10,067	\$ -	\$ -	\$ -	\$ -
A2030.1	Architecture/Facilities	TWY Wide	TWY Wide	Zero Emission Vehicle (ZEV) Facilities Upgrades	12/19/2029	\$ 172,500,000	\$ -	\$ -	\$ -	\$ -	\$ 6,923,077
A2030.2	Architecture/Facilities	TWY Wide	TWY Wide	Installation of Zero Emission Vehicle (ZEV) Fueling Facilities	12/19/2029	\$ 115,000,000	\$ -	\$ -	\$ -	\$ -	\$ 4,615,385

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
A175.1	Architecture/Facilities	TWY Wide	TWY Wide	Radio System Upgrade Project - Engineering Analysis and Link Upgrade	-	\$ 45,000,000	\$ 12,558,140	\$ 12,558,140	\$ 12,558,139	\$ -	\$ -
B773.1	Bridges	Alb	111.13	Bridge Preservation for Various Bridges - 2023	04/05/2023	\$ 12,342,751	\$ 687,741	\$ 150,000	\$ -	\$ -	\$ -
B346.1	Bridges	Alb	112.57	Replacement of the Cauterskill Road Bridge over the Thruway	08/02/2023	\$ 9,127,322	\$ 1,992,363	\$ -	\$ -	\$ 341,379	\$ -
B221.1	Bridges	Alb	165.1	Scour Repairs at Various Bridges (MPs: 165.10, 171.31, 174.71, 179.76 & 185.93)	01/10/2024	\$ 3,617,000	\$ 1,737,636	\$ 306,364	\$ -	\$ -	\$ -
B975.1	Bridges	Alb	81.72	Thruway over Wallkill River - Rehabilitation	02/07/2024	\$ 25,787,707	\$ 8,827,084	\$ 8,430,348	\$ 1,394,779	\$ -	\$ -
B786.1	Bridges	Alb	801.8	Castleton Bridge - Rehabilitation	06/26/2024	\$ 43,294,999	\$ 20,668,027	\$ 14,978,994	\$ -	\$ -	\$ -
B872.2	Bridges	Alb	Alb Div.	On-Demand Repair Contract - 2025-26	10/02/2024	\$ 3,475,000	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B997.1	Bridges	Alb	158.54	Rehabilitation of Rte. 7 Bridge over Thruway	01/15/2025	\$ 4,100,000	\$ 3,493,162	\$ 422,222	\$ -	\$ -	\$ -
B782.2	Bridges	Alb	Alb Div.	Cleaning and Re-Coat Weather Steel Bridges 2025	01/29/2025	\$ 3,600,000	\$ 2,500,000	\$ 900,000	\$ -	\$ -	\$ -
B998.1	Bridges	Alb	178.38	Rehabilitation of Mainline Bridge over Rte. 5S	01/29/2025	\$ 15,254,000	\$ 5,491,250	\$ 8,100,000	\$ 1,350,000	\$ -	\$ -
B787.1	Bridges	Alb	103.16	Malden Road - Replacement	06/24/2025	\$ 10,715,000	\$ 1,954,358	\$ 6,383,032	\$ 2,084,211	\$ -	\$ -
B994.1	Bridges	Alb	113.89	Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	08/20/2025	\$ 8,075,000	\$ 1,166,447	\$ 5,775,000	\$ 962,500	\$ -	\$ -
B123.1	Bridges	Alb	123.69	9W NB Ramp Bridge over Thruway - Element Specific Repairs	01/14/2026	\$ 3,000,000	\$ 173,077	\$ 2,326,923	\$ 500,000	\$ -	\$ -
B139.1	Bridges	Alb	139.54	Glenmont Road Bridge over Thruway - Element Specific Repairs	01/14/2026	\$ 1,920,000	\$ 110,769	\$ 1,489,231	\$ 320,000	\$ -	\$ -
B159.1	Bridges	Alb	159.23	Mariaville Road (CR 159) Bridge over Thruway- Element Specific Repairs	01/14/2026	\$ 2,160,000	\$ 124,615	\$ 1,675,385	\$ 360,000	\$ -	\$ -
B790.1	Bridges	Alb	95.27	Sawkill-Ruby Rd, Amsterdam-Morris Cor Rt 160, Old Chatham-Malden Br Tpk, Frisbee Creek (EB): Substructures Rehabs	01/28/2026	\$ 4,200,000	\$ 315,000	\$ 2,730,000	\$ 1,155,000	\$ -	\$ -
B804.2	Bridges	Alb	Alb Div.	Bridge Preservation for Various Bridges - 2026	05/06/2026	\$ 6,000,000	\$ 166,667	\$ 1,380,952	\$ 3,142,857	\$ 1,309,524	\$ -
B629.1	Bridges	Alb	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	01/20/2027	\$ 3,192,863	\$ -	\$ -	\$ 2,890,909	\$ 289,091	\$ -
B995.1	Bridges	Alb	125.45	Rehabilitation of Mainline Bridge over CSX Railroad	02/10/2027	\$ 9,100,000	\$ 86,842	\$ 521,053	\$ 3,086,671	\$ 4,304,348	\$ 1,076,087
B789.1	Bridges	Alb	177.86	Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	02/17/2027	\$ 3,600,000	\$ -	\$ 200,000	\$ 2,410,000	\$ 990,000	\$ -
B140.1	Bridges	Alb	153.83	Bridge Vertical Clearance Improvements	02/24/2027	\$ 2,400,000	\$ -	\$ 116,667	\$ 1,628,788	\$ 654,545	\$ -
B476.1	Bridges	Alb	85.33	Kingston High Falls Route 32 Bridge over Thruway - Rehabilitation	01/12/2028	\$ 12,000,000	\$ -	\$ -	\$ 666,667	\$ 4,333,333	\$ 6,000,000
B678.1	Bridges	Alb	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	02/16/2028	\$ 3,516,509	\$ 250,000	\$ 50,000	\$ -	\$ 2,862,000	\$ 318,000
B804.1	Bridges	Alb	124.53 - 158.82	Bridge Preservation/Rehabilitation for Various Bridges	11/15/2028	\$ 6,250,000	\$ -	\$ -	\$ -	\$ 625,000	\$ 2,416,667
B791.1	Bridges	Alb	Alb Div.	MP 148.5, MP 157.82, MP 803.31/32, MP 813.62, MP 813.63, & MP 823.27: Albany Division: Superstructure Rehabilitation of 7 Bridges	02/07/2029	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 307,692	\$ 4,192,308
B792.1	Bridges	Alb	134.61	River Road (Route 396) - Bridge Rehabilitation	09/19/2029	\$ 9,600,000	\$ -	\$ -	\$ -	\$ 61,538	\$ 791,795
B90.1	Bridges	Alb	90.55	Hurley Avenue Bridge Replacement	10/03/2029	\$ 14,400,000	\$ -	\$ -	\$ -	\$ 276,923	\$ 923,077
B172.2	Bridges	Alb	172.55	Thayer Road Bridge Replacement	10/10/2029	\$ 15,000,000	\$ -	\$ -	\$ -	\$ 288,462	\$ 961,538
B175.1	Bridges	Alb	175.12	Snooks Corners Road Bridge Replacement	10/17/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 550,000
B808.1	Bridges	Alb	808.93	Route 203 WB Bridge Replacement	10/24/2029	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 76,923	\$ 423,077
B681.1	Bridges	Alb	131.9	Thruway Bridge over Coeymans Creek - Seismic Vulnerability and Bridge Rehabilitation	-	\$ 6,959,160	\$ 35,294	\$ 423,529	\$ 1,859,358	\$ 3,436,364	\$ 1,145,455
B872.4	Bridges	Buf	Buf Div.	On-Demand Repair Contract - 2023 -24	01/11/2023	\$ 4,947,006	\$ 204,429	\$ -	\$ -	\$ -	\$ -
B230.1	Bridges	Buf	411.6	Ransom Road Bridge Over I-90 Thruway - Replacement	04/05/2023	\$ 5,252,907	\$ 613,223	\$ -	\$ -	\$ -	\$ -
B469.1	Bridges	Buf	914.35	North and South Grand Island Bridges - Retrofit / Repair Roller Bearings Pins and Hangers	04/19/2023	\$ 72,439,772	\$ 25,711,541	\$ 354,642	\$ -	\$ -	\$ -
B645.1	Bridges	Buf	920.35	North Grand Island Bridges - Steel Repairs	04/19/2023	\$ 1,790,000	\$ 165,517	\$ -	\$ -	\$ -	\$ -
B773.2	Bridges	Buf	352.71	Bridge Preservation for Various Bridges - 2023	08/30/2023	\$ 5,350,000	\$ 136,706	\$ -	\$ -	\$ -	\$ -
B227.1	Bridges	Buf	Buf Div	On-Demand Repair Contract - 2025-2026	07/24/2024	\$ 6,005,980	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B784.1	Bridges	Buf	908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization	02/12/2025	\$ 6,516,000	\$ 4,930,222	\$ 1,381,889	\$ -	\$ -	\$ -
B724.1	Bridges	Buf	362.44	West Henrietta Interchange Bridge over Thruway - Replacement	09/17/2025	\$ 11,000,762	\$ 1,269,243	\$ 7,516,447	\$ 1,865,625	\$ -	\$ -

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
B734.2	Bridges	Buf	362.44	OHSS at Int. 46	09/17/2025	\$ 600,000	\$ 30,000	\$ 555,000	\$ -	\$ -	\$ -
B871.1	Bridges	Buf	914.35	Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	12/10/2025	\$ 89,517,500	\$ 5,800,000	\$ 22,450,000	\$ 33,000,000	\$ 27,500,000	\$ -
B290.1	Bridges	Buf	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	10/21/2026	\$ 2,750,000	\$ -	\$ -	\$ 2,160,714	\$ 589,286	\$ -
B901.2	Bridges	Buf	901.06	Weiss St over Thruway - Rehabilitation	11/18/2026	\$ 4,800,000	\$ 30,769	\$ 369,231	\$ 3,142,857	\$ 1,257,143	\$ -
B225.1	Bridges	Buf	423.63	Rehabilitation of CSX Railroad over Thruway	01/13/2027	\$ 1,250,000	\$ 128,571	\$ -	\$ 1,000,000	\$ 100,000	\$ -
B989.1	Bridges	Buf	475.25 - 475.26	I-90 Bridges over CSX & Norfolk Southern RR-Rehabilitations	02/17/2027	\$ 29,295,800	\$ -	\$ 2,030,769	\$ 6,403,517	\$ 9,051,429	\$ 9,051,429
B226.1	Bridges	Buf	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad	06/01/2027	\$ 6,000,000	\$ -	\$ 269,231	\$ 1,500,000	\$ 4,230,769	
B713.1	Bridges	Buf	434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	10/06/2027	\$ 21,054,455	\$ -	\$ 403,846	\$ 1,346,154	\$ 8,555,556	\$ 8,555,556
B904.1	Bridges	Buf	366.42	Thruway Bridge over Scottsville Road - Replacement	10/27/2027	\$ 12,036,019	\$ -	\$ 473,684	\$ 526,316	\$ 4,653,846	\$ 5,076,923
B795.1	Bridges	Buf	Buf Div.	Bridge Preservation for Various Bridges - 2026	01/19/2028	\$ 5,000,000	\$ -	\$ 200,000	\$ 300,000	\$ 3,620,000	\$ 880,000
B794.1	Bridges	Buf	Buf Div.	Steel Repairs at Various Bridges	02/09/2028	\$ 4,800,000	\$ -	\$ -	\$ 422,378	\$ 3,541,259	\$ 836,364
B699.1	Bridges	Buf	434.48	Thruway Bridges over Erie RR - Rehabilitations	02/23/2028	\$ 3,600,000	\$ -	\$ -	\$ 200,000	\$ 2,987,500	\$ 412,500
B908.1	Bridges	Buf	917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	08/16/2028	\$ 10,030,000	\$ -	\$ -	\$ 70,833	\$ 1,391,167	\$ 7,344,000
B770.1	Bridges	Buf	900.37	Rossler Street Bridge over Thruway - Replacement	08/23/2028	\$ 7,670,000	\$ 325,000	\$ 243,750	\$ -	\$ 540,000	\$ 6,480,000
B641.1	Bridges	Buf	920.35 - 921.12	North Grand Island Southbound and Northbound Bridges - Select Painting	12/13/2028	\$ 22,035,000	\$ -	\$ -	\$ -	\$ -	\$ 8,608,696
B2250.1	Bridges	Buf	Buf Div.	Bridge Painting at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP470.33, MP 470.62	02/20/2029	\$ 6,600,000	\$ -	\$ -	\$ -	\$ 296,154	\$ 2,745,023
B2174.1	Bridges	Buf	420.34	Interchange 50 Northbound Ramp to I-290 - Replacement	09/19/2029	\$ 17,600,000	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,200,000
B2176.1	Bridges	Buf	420.36	Thruway Southbound Ramp Bridge over Werle Drive (I-290) -Replacement	09/19/2029	\$ 11,700,000	\$ -	\$ -	\$ -	\$ 83,333	\$ 916,667
B904.2	Bridges	Buf	904.13	Louisiana St Bridge - Replacement	10/09/2029	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 115,385	\$ 384,615
BS919.1	Bridges	Buf	900	Planning for the Grand Island Bridges and I-190 Corridor Western New York	-	\$ 2,000,000	\$ 1,064,673	\$ 532,336	\$ -	\$ -	\$ -
B284.1	Bridges	NY	605.76	North Avenue over Thruway Bridge - Replacement	08/24/2022	\$ 40,256,166	\$ 11,662,706	\$ -	\$ -	\$ -	\$ -
B872.1	Bridges	NY	NY Div.	On-Demand Repair Contract - 2023 -24	01/18/2023	\$ 6,522,174	\$ 1,405,311	\$ 44,040	\$ -	\$ -	\$ -
B229.1	Bridges	NY	NY Div.	On-Demand Repair Contract - 2024-2026	05/29/2024	\$ 5,396,375	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B776.2	Bridges	NY	29.54	Bridge Preservation for Thruway over Suffren-Mt. Ivy Route 202	06/26/2024	\$ 22,219,680	\$ 9,027,843	\$ 9,419,444	\$ 2,932,918	\$ -	\$ -
B661.1	Bridges	NY	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle) - Rehabilitation	08/21/2024	\$ 5,638,018	\$ 2,538,462	\$ 2,538,462	\$ -	\$ -	\$ -
B700.1	Bridges	NY	607.72	Larchmont Station Plaza - Substructure Repairs	08/21/2024	\$ 6,600,000	\$ 3,168,000	\$ 3,168,000	\$ -	\$ -	\$ -
B2223.1	Bridges	NY	607.64	Chatsworth Avenue over I-95 - Rehabilitation	08/21/2024	\$ 3,800,000	\$ 1,824,000	\$ 1,672,000	\$ -	\$ -	
B762.1	Bridges	NY	60.96	Meadow Hill Road Bridge over Thruway - Replacement	11/06/2024	\$ 10,755,000	\$ 4,444,500	\$ 5,159,500	\$ 750,000	\$ -	\$ -
B635.1	Bridges	NY	16.56	New York Division: Paint 5 Bridges with Poor Paint Condition Ratings	01/08/2025	\$ 8,250,000	\$ 3,907,895	\$ 4,342,105	\$ -	\$ -	\$ -
B378.1	Bridges	NY	47.04	Rehabilitation of Thruway Bridge over Smith Clove Rd. (CR 19) - Combined with B884.1 and H385.1	07/16/2025	\$ 3,600,000	\$ 527,586	\$ 1,365,517	\$ 1,365,517	\$ 180,000	\$ -
B884.1	Bridges	NY	47.58	Pine Hill Road Bridge over Thruway - Replacement	07/16/2025	\$ 12,350,000	\$ 1,596,552	\$ 4,779,310	\$ 4,779,310	\$ 1,194,827	
B568.2	Bridges	NY	2.2	Cross County Parkway Thruway Over Bridge Rehab	03/18/2026	\$ 18,000,000	\$ 692,308	\$ 5,521,978	\$ 9,428,571	\$ 2,357,143	\$ -
B729.4	Bridges	NY	NY Div.	Wide Joint Replacement 2026	05/06/2026	\$ 12,000,000	\$ 555,556	\$ 3,063,492	\$ 6,285,714	\$ 2,095,238	\$ -
B799.1	Bridges	NY	25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	09/16/2026	\$ 7,215,000	\$ -	\$ 553,846	\$ 5,326,154	\$ 1,320,000	\$ -
B776.1	Bridges	NY	23.53	Bridge Preservation Garden State Parkway Connector over Thruway	09/23/2026	\$ 10,800,000	\$ 284,211	\$ 568,421	\$ 4,616,599	\$ 4,569,231	\$ 761,538
B228.1	Bridges	NY	74.17	Brookside Rd. Over Thruway: Replacement	12/16/2026	\$ 7,200,000	\$ -	\$ 415,385	\$ 1,834,615	\$ 2,200,000	\$ 2,200,000
B525.1	Bridges	NY	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	01/06/2027	\$ 960,000	\$ -	\$ 53,333	\$ 906,667	\$ -	\$ -
B292.1	Bridges	NY	NY Div.	Clean and Re-Coat Weathering Steel Bridges	01/20/2027	\$ 3,000,000	\$ -	\$ 153,846	\$ 1,929,487	\$ 916,667	\$ -
B608.2	Bridges	NY	38.6	Thruway Bridge Rehabilitation	09/22/2027	\$ 7,200,000	\$ -	\$ -	\$ 553,846	\$ 4,996,154	\$ 1,650,000
B525.2	Bridges	NY	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation 2028	01/05/2028	\$ 840,000	\$ -	\$ -	\$ 46,667	\$ 793,333	\$ -

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
B659.4	Bridges	NY	28.47	Hemion Road: Bridge Rehabilitation	03/08/2028	\$ 3,600,000	\$ -	\$ -	\$ 150,000	\$ 1,092,857	\$ 1,885,714
B582.1	Bridges	NY	25.1	Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation	08/16/2028	\$ 7,000,000	\$ -	\$ -	\$ 900,000	\$ 792,857	\$ 2,314,286
B885.2	Bridges	NY	49.78	Route 32: Bridge Replacement	10/04/2028	\$ 15,000,000	\$ -	\$ -	\$ -	\$ 1,153,846	\$ 5,913,461
B1605.1	Bridges	NY	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle)	10/18/2028	\$ 24,000,000	\$ -	\$ -	\$ -	\$ 1,692,308	\$ 9,615,385
B388.1	Bridges	NY	17.93	Mountain View Avenue Bridge over Thruway - Replacement	11/08/2028	\$ 11,990,000	\$ -	\$ -	\$ 990,000	\$ -	\$ 5,694,737
B760.1	Bridges	NY	16.44	Broadway Bridge over Thruway - Replacement	11/08/2028	\$ 15,010,000	\$ -	\$ -	\$ -	\$ 421,053	\$ 7,894,737
B760.2	Bridges	NY	16.4 - 18.0	Various Bridge Repairs New York Division	11/08/2028	\$ 18,000,000	\$ -	\$ -	\$ 1,375,000	\$ 125,000	\$ 9,583,333
B2183.1	Bridges	NY	18.76	Thruway Bridge over Route 303 - Replacement	08/01/2029	\$ 11,487,687	\$ -	\$ -	\$ -	\$ 99,692	\$ 1,471,863
B2190.1	Bridges	NY	23.09	Thruway Bridge over Pascack Road and Pascack Creek - Replacement	10/03/2029	\$ 17,200,000	\$ -	\$ -	\$ -	\$ -	\$ 1,375,000
B439.1	Bridges	Syr	292.49	Warners-Ionia Road Bridge over Thruway - Replacement	10/19/2022	\$ 9,205,464	\$ 1,392,571	\$ -	\$ -	\$ -	\$ -
B778.3	Bridges	Syr	Syr Div.	On-Demand Repair Contract - 2024-2025	10/04/2023	\$ 3,706,550	\$ 487,500	\$ -	\$ -	\$ -	\$ -
B801.1	Bridges	Syr	274.48	Shepps Corners Road-Thruway Bridge Replacement	10/04/2023	\$ 5,931,281	\$ 687,821	\$ -	\$ -	\$ -	\$ -
B222.1	Bridges	Syr	227.4	Mainline Bridge Rehabs (MP 227.40 & 227.41) over Sterling Creek EB & WB	01/10/2024	\$ 5,873,477	\$ 2,722,282	\$ 471,970	\$ -	\$ -	\$ -
B754.1	Bridges	Syr	313.82 - 320.41	Rehabilitation of Seneca River Bridge WB and Clyde Waterloo Interchange	03/20/2024	\$ 3,208,686	\$ 595,608	\$ -	\$ -	\$ -	\$ -
B499.1	Bridges	Syr	238.22	Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement	05/29/2024	\$ 11,383,970	\$ 4,494,260	\$ 4,959,260	\$ 1,004,732	\$ -	\$ -
B802.1	Bridges	Syr	280.31	Town Line Road over Thruway - Replacement	08/21/2024	\$ 9,614,012	\$ 6,445,509	\$ 1,611,377	\$ -	\$ -	\$ -
B742.1	Bridges	Syr	219.70 - 219.91	Thruway Bridge Over Mohawk Street Replacement	09/18/2024	\$ 29,925,337	\$ 12,428,889	\$ 12,428,889	\$ 3,090,000	\$ -	\$ -
B754.2	Bridges	Syr	276.58	Collamer Interchange 34A Bridge over Thruway - Rehabilitation	01/15/2025	\$ 4,847,649	\$ 4,044,444	\$ 488,889	\$ -	\$ -	\$ -
B223.1	Bridges	Syr	233.27	Rehabilitation of North Genesee St. Bridge	02/19/2025	\$ 1,875,000	\$ 1,650,000	\$ -	\$ -	\$ -	\$ -
B803.1	Bridges	Syr	257.09	North Main Street (Rte 46) Bridge over Thruway - Replacement	07/23/2025	\$ 6,935,000	\$ 1,334,500	\$ 4,400,000	\$ 1,100,000	\$ -	\$ -
B197.1	Bridges	Syr	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	12/03/2025	\$ 4,400,000	\$ -	\$ 687,500	\$ -	\$ -	\$ -
B553.1	Bridges	Syr	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	02/04/2026	\$ 3,529,972	\$ 130,000	\$ 2,383,182	\$ 981,818	\$ -	\$ -
B498.1	Bridges	Syr	310.98	Thruway Bridge over Crane Brook - Replacement	09/23/2026	\$ 14,526,377	\$ 320,000	\$ 320,000	\$ 6,092,308	\$ 6,092,308	\$ 1,015,385
B697.1	Bridges	Syr	327.54	Thruway Bridge over Canandaigua Outlet - Replacement	10/21/2026	\$ 18,000,000	\$ 583,333	\$ 916,667	\$ 6,600,000	\$ 7,920,000	\$ 1,980,000
B502.1	Bridges	Syr	244.85	Removal of Thruway Bridge over Abandoned RR	12/02/2026	\$ 10,800,000	\$ 200,000	\$ 600,000	\$ 4,060,000	\$ 4,752,000	\$ 1,188,000
B508.1	Bridges	Syr	312.16	Replacement of the Route 90 Bridge over Thruway	12/16/2026	\$ 7,200,000	\$ -	\$ 450,000	\$ 5,100,000	\$ 1,650,000	\$ -
B679.2	Bridges	Syr	Syr Div.	Syracuse Division: Bridge Painting at Various Locations	01/27/2027	\$ 2,850,000	\$ -	\$ -	\$ 1,995,000	\$ 855,000	\$ -
B559.1	Bridges	Syr	282.62	Thruway over Bear Trap Creek Bridge - Replacement	09/15/2027	\$ 9,307,000	\$ -	\$ -	\$ 764,615	\$ 4,345,385	\$ 4,080,000
B286.1	Bridges	Syr	313.83	Seneca River Bridge EB -Rehabilitation	11/17/2027	\$ 7,200,000	\$ -	\$ -	\$ 550,000	\$ 5,550,000	\$ 1,100,000
B196.1	Bridges	Syr	197.93	Bridge Rehabilitation	01/19/2028	\$ 3,000,000	\$ -	\$ -	\$ 173,077	\$ 2,076,923	\$ 750,000
B198.1	Bridges	Syr	285.95	Bridge Rehabilitation	01/19/2028	\$ 3,600,000	\$ -	\$ -	\$ 207,692	\$ 2,492,308	\$ 900,000
B288.1	Bridges	Syr	Syr Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	01/26/2028	\$ 2,400,000	\$ -	\$ -	\$ 133,333	\$ 1,666,667	\$ 600,000
B529.1	Bridges	Syr	256.78	Thruway Bridge over Lake Street - Removal	10/18/2028	\$ 16,200,000	\$ -	\$ -	\$ 355,263	\$ 852,632	\$ 6,424,798
B2246.1	Bridges	Syr	198.34	Thruway Mainline Bridge over Erie Canalway Trail - Removal	01/17/2029	\$ 11,400,000	\$ -	\$ -	\$ 142,500	\$ 570,000	\$ 3,872,283
B2251.1	Bridges	Syr	265.99	Gee Rd Bridge Replacement	10/17/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 550,000
B2247.1	Bridges	Syr	208.35	Depot & Canal Lock Rd EB/EB Replacement	10/31/2029	\$ 16,800,000	\$ -	\$ -	\$ -	\$ -	\$ 1,184,615
B2248.1	Bridges	Syr	271.84	Bridgeport Kirkville Road Replacement	10/31/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 550,000
B2249.1	Bridges	Syr	303.92	Rt 34 Bridge Replacement	11/07/2029	\$ 7,800,000	\$ -	\$ -	\$ -	\$ -	\$ 550,000
B775.2	Bridges	TWY Wide	TWY Wide	Statewide Bridge Preservation 2028	02/09/2028	\$ 1,200,000	\$ -	\$ -	\$ 66,667	\$ 400,000	\$ 628,571
BS446.1	Bridges	TWY Wide	TWY Wide	Agreements for Railroad Services during Design and Construction	-	\$ 1,550,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
BS452.1	Bridges	TWY Wide	TWY Wide	Contracts and Agreements for Utility Services and Relocations	-	\$ 1,000,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
BS493.1	Bridges	TWY Wide	TWY Wide	Funding for Fiber Optic Cable Relocations during Construction	-	\$ 930,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
BS911.1	Bridges	TWY Wide	TWY Wide	Overprogramming Adjustment		\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
H435.1	Highway	Alb	93.8 - 109.30	Mill and Inlay with Safety Improvements	10/18/2023	\$ 21,836,749	\$ 1,907,396	\$ -	\$ -	\$ -	\$ -
H140.1	Highway	Alb	154.3 - 161.3	Mill and Inlay	02/07/2024	\$ 19,862,615	\$ 10,267,732	\$ -	\$ -	\$ -	\$ -
H252.1	Highway	Alb	153.8	Improvements at Interchange 25 & 25A	01/08/2025	\$ 27,500,000	\$ 22,916,667	\$ 4,583,333	\$ -	\$ -	\$ -
H359.1	Highway	Alb	Alb Div.	Various Culvert Rehabilitations/Replacements - 2027	11/05/2025	\$ 6,000,000	\$ 416,667	\$ 2,375,000	\$ 2,750,000	\$ 458,333	\$ -
H357.1	Highway	Alb	76.5	North of New Paltz (Exit 18) to south of Kingston (Exit 19): Pavement Resurfacing	12/17/2025	\$ 22,800,000	\$ 1,315,385	\$ 15,053,846	\$ 6,430,769	\$ -	\$ -
H559.1	Highway	Alb	148.2 - 154.3	Northway (Exit 24) to west of Schenectady (Exit 25): Pavement Restoration	02/04/2026	\$ 23,650,000	\$ 1,029,167	\$ 16,520,833	\$ 6,000,000	\$ -	\$ -
H361.1	Highway	Alb	180.0 - 190.0	East of Fultonville (Exit 28) to East of Canajoharie (Exit 29): Pavement Resurfacing	01/16/2027	\$ 25,200,000	\$ -	\$ 1,890,000	\$ 17,535,000	\$ 5,775,000	\$ -
H364.1	Highway	Alb	190.0 - 197.9	East of Canajoharie (Exit 29) to West of Canajoharie (Exit 29): Pavement Resurfacing	01/20/2027	\$ 15,600,000	\$ -	\$ 900,000	\$ 9,933,333	\$ 4,766,667	\$ -
H558.1	Highway	Alb	817.9	Berkshire Thruway, Canaan Toll Barrier to Massachusetts State Line: Pavement Resurfacing	02/17/2027	\$ 13,200,000	\$ 200,000	\$ -	\$ 8,470,000	\$ 3,630,000	\$ -
H360.1	Highway	Alb	163.3 - 170.0	West of Rotterdam (Exit 26) to East of Amsterdam (Exit 27) Pavement Resurfacing	11/17/2027	\$ 17,000,000	\$ 900,000	\$ 100,000	\$ -	\$ 13,333,333	\$ 2,666,667
H362.1	Highway	Alb	801.6 - 805.7	Berkshire Spur: Pavement Resurfacing	12/01/2027	\$ 9,000,000	\$ 675,000	\$ 75,000	\$ -	\$ 6,750,000	\$ 1,500,000
H363.1	Highway	Alb	170	East of Amsterdam (Exit 27) to East of Fultonville (Exit 28): Pavement Resurfacing	11/15/2028	\$ 22,800,000	\$ -	\$ 1,710,000	\$ 190,000	\$ -	\$ 17,416,667
H1134.1	Highway	Alb	109.3 - 121.2	South of Catskill to south of Coxsackie: Pavement Resurfacing	12/06/2028	\$ 22,008,509	\$ -	\$ -	\$ -	\$ -	\$ 18,000,000
H365.1	Highway	Alb	805.7	Berkshire Spur: Pavement Resurfacing	12/13/2028	\$ 28,800,000	\$ -	\$ 2,160,000	\$ 240,000	\$ -	\$ 21,600,000
H358.1	Highway	Alb	86.8	South of Kingston to south of Saugerties: Pavement Resurfacing	02/07/2029	\$ 15,600,000	\$ -	\$ -	\$ -	\$ 800,000	\$ 10,900,000
H121.9	Highway	Alb	121.2 - 141.9	Resurfacing	10/17/2029	\$ 33,600,000	\$ -	\$ -	\$ -	\$ 430,769	\$ 2,369,231
H20.2	Highway	Buf	Buf Div.	Various Culvert Rehabilitations/Replacements - 2023	02/08/2023	\$ 2,774,058	\$ 437,036	\$ -	\$ -	\$ -	\$ -
H384.1	Highway	Buf	Buf Div	Pavement Repairs at Various Locations 2024 - 2025	04/03/2024	\$ 9,772,000	\$ 5,172,421	\$ 862,070	\$ -	\$ -	\$ -
H446.1	Highway	Buf	467.0 - 483.0	Pavement Rehabilitation	04/17/2024	\$ 51,865,455	\$ 34,446,585	\$ 333,333	\$ -	\$ -	\$ -
H142.1	Highway	Buf	351.4 - 362.5	Mill and Inlay, FDR's, Shoulders, 1 Interchange, Shoulders, Increase VC's, 2 Mainline Bridge Joints	06/05/2024	\$ 39,453,000	\$ 28,125,533	\$ -	\$ -	\$ -	\$ -
H368.1	Highway	Buf	362.5 - 378.2	1R Mill and Inlay	06/05/2024	\$ 30,250,000	\$ 22,107,843	\$ 161,765	\$ -	\$ -	\$ -
H145.1	Highway	Buf	430.6 - 438.5	2" Mill and Inlay, FDR's, Shoulders, 2 Interchanges, Shoulders, Increase 4 VC, 1 ML-Bridge, Joint	06/12/2024	\$ 12,926,148	\$ 9,329,030	\$ -	\$ -	\$ -	\$ -
H557.1	Highway	Buf	347.1 - 351.4	Pavement Rehabilitation	08/14/2024	\$ 67,613,000	\$ 27,776,857	\$ 27,517,241	\$ 6,879,310	\$ -	\$ -
H145.2	Highway	Buf	430.6 - 438.5	1R Safety, Drainage, and Miscellaneous Work	10/01/2025	\$ 4,800,000	\$ 400,000	\$ 3,300,000	\$ 1,100,000	\$ -	\$ -
H438.1	Highway	Buf	416.9	East of Depew (Exit 49) to east of Niagara Falls (Exit 50): Pavement Resurfacing	10/22/2025	\$ 7,700,000	\$ -	\$ 6,050,000	\$ 1,650,000	\$ -	\$ -
H142.2	Highway	Buf	351.4 - 362.5	Victor (Exit 45) to Henrietta (Exit 46): Safety Upgrades	11/12/2025	\$ 5,500,000	\$ -	\$ 4,583,333	\$ 916,667	\$ -	\$ -
H368.2	Highway	Buf	362.5	I-390 (Exit 46) to LeRoy (Exit 47): Safety Upgrades	11/12/2025	\$ 4,950,000	\$ -	\$ 4,125,000	\$ 825,000	\$ -	\$ -
H144.1	Highway	Buf	419.4	East of Williamsville to west of Buffalo-Williams Street (Exit 52A): Pavement Resurfacing	11/19/2025	\$ 62,745,000	\$ 1,650,000	\$ 27,500,000	\$ 33,000,000	\$ -	\$ -
H446.2	Highway	Buf	467.0 - 483.0	Safety Upgrades	02/11/2026	\$ 6,410,000	\$ 471,905	\$ 4,000,000	\$ 1,500,000	\$ -	\$ -
H152.1	Highway	Buf	900.7	South end of Viaduct: Pavement Rehabilitation	02/18/2026	\$ 91,496,000	\$ 2,661,803	\$ 19,112,370	\$ 31,636,364	\$ 31,636,364	\$ 5,272,727
H152.2	Highway	Buf	425.9	I-90 West of Williams St. (Exit 52A) to West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	12/16/2026	\$ 37,200,000	\$ 238,462	\$ 2,861,538	\$ 12,787,500	\$ 17,050,000	\$ 4,262,500
H437.1	Highway	Buf	455.2	East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing	03/31/2027	\$ 28,500,000	\$ -	\$ -	\$ 10,058,824	\$ 18,441,176	\$ -
H367.1	Highway	Buf	915.0 - 920.0	Grand Island Bridge (Exit 18A) to Niagara Toll Barrier: Pavement Resurfacing	02/23/2028	\$ 9,600,000	\$ -	\$ 720,000	\$ 80,000	\$ 6,844,444	\$ 1,955,556
H2196.1	Highway	Buf	910.0 - 914.0	Concrete Pavement Restoration	10/11/2028	\$ 25,200,000	\$ -	\$ -	\$ 663,158	\$ 1,326,316	\$ 10,377,193
H2194.1	Highway	Buf	427.7 - 430.6	Pavement Resurfacing	10/25/2028	\$ 6,600,000	\$ -	\$ -	\$ -	\$ 465,385	\$ 5,203,846
H439.1	Highway	Buf	438.5	West of Hamburg (Exit 57) to east of Eden-Angola (Exit 57A) EB: Pavement Resurfacing	11/08/2028	\$ 11,400,000	\$ -	\$ 855,000	\$ 95,000	\$ -	\$ 8,693,939
H152.3	Highway	Buf	905.6	I-190, (North end of Viaduct): Pavement Resurfacing	03/21/2029	\$ 25,200,000	\$ -	\$ -	\$ -	\$ 1,326,316	\$ 7,373,684
H2195.1	Highway	Buf	404.7 - 416.9	Resurfacing	10/17/2029	\$ 24,600,000	\$ -	\$ -	\$ -	\$ -	\$ 1,892,308

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
H9.1	Highway	NY	12.85	Improvements to I-87 Interchange 9 Ramp Intersection with Route 9 and Construct Route 9/I-87 Pedestrian Bridge	09/14/2022	\$ 16,419,703	\$ 712,775	\$ -	\$ -	\$ -	\$ -
H345.1	Highway	NY	600.0 - 604.00	I-95 Highway Rehabilitation	11/02/2022	\$ 70,646,271	\$ 11,114,003	\$ -	\$ -	\$ -	\$ -
H556.1	Highway	NY	600.17 - 614.10	Pavement repairs at various locations on I-95: Highway	01/18/2023						
				Improvements 2023-2024		\$ 8,912,125	\$ 1,171,131	\$ -	\$ -	\$ -	\$ -
H161.1	Highway	NY	46.0 - 60.1	Mill to Concrete/ 4" Overlay	02/21/2024	\$ 38,678,826	\$ 7,894,515	\$ -	\$ -	\$ -	\$ -
H139.1	Highway	NY	24.0 - 29.4	Mill and Overlay - Pavement Resurfacing and Bridge Deck Repairs	03/13/2024	\$ 19,981,748	\$ 5,109,098	\$ -	\$ -	\$ -	\$ -
H355.1	Highway	NY	600.0 - 604.00	I-95 Highway Rehabilitation 2024-25	08/21/2024	\$ 78,007,000	\$ 33,493,675	\$ 33,249,231	\$ -	\$ -	\$ -
H385.1	Highway	NY	46.0 - 48.0	Pavement Resurfacing (Combined with B378.1 and B884.1)	07/16/2025	\$ 4,800,000	\$ 703,448	\$ 1,820,690	\$ 1,820,690	\$ 455,173	\$ -
H371.1	Highway	NY	608.80	2" Mill and Inlay and MP 610.8 to MP 613.0: Pavement Resurfacing	12/03/2025	\$ 70,000,000	\$ 1,900,000	\$ 52,169,231	\$ 15,347,436	\$ -	\$ -
H138.1	Highway	NY	11.3	I-287 (MP 11.3) to Governor Mario M. Cuomo Bridge Toll Barrier Pavement Resurfacing	10/07/2026	\$ 7,700,000	\$ -	\$ -	\$ 3,300,000	\$ 3,300,000	\$ 1,100,000
H1045.1	Highway	NY	0.00 - 11.3	Major Deegan Expressway to Cross Westchester Expressway Pavement Resurfacing	10/07/2026	\$ 64,995,806	\$ 1,246,154	\$ 4,153,846	\$ 44,550,000	\$ 14,850,000	\$ -
H240.1	Highway	NY	72.5 - 76.5	Pavement Reconstruction	12/16/2026	\$ 108,460,000	\$ 861,403	\$ 6,832,831	\$ 25,611,403	\$ 33,318,545	\$ 33,106,182
H25.1	Highway	NY	NY Div.	Various Culvert Rehabilitations/Replacements - 2026	01/20/2028	\$ 5,500,000	\$ -	\$ -	\$ -	\$ 1,913,043	\$ 2,869,565
H168.1	Highway	NY	38.7	South of Harriman (MP 38.7 to MP 43.5): Pavement Resurfacing	10/18/2028	\$ 18,000,000	\$ -	\$ -	\$ -	\$ 1,269,231	\$ 13,195,055
H370.1	Highway	NY	68	North of Newburgh (Exit 17) to south of New Paltz (Exit 18): Pavement Resurfacing	11/08/2028	\$ 12,840,000	\$ -	\$ -	\$ -	\$ 985,714	\$ 9,905,952
H445.1	Highway	NY	16.4 - 18.0	Pavement Reconstruction (Phase 1)	11/08/2028	\$ 80,400,000	\$ 1,293,750	\$ -	\$ 4,209,615	\$ 765,385	\$ 38,789,474
H445.2	Highway	NY	18.0 - 24.0	Pavement Reconstruction	11/14/2029	\$ 120,000,000	\$ -	\$ -	\$ -	\$ 8,333,333	\$ 1,666,667
H2193.1	Highway	NY	60.1 - 68.0	Pavement Resurfacing	12/12/2029	\$ 54,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,461,539
H563.1	Highway	Syr	Syr Div.	Pavement Repairs at Various Locations 2024-2025	01/17/2024	\$ 6,935,000	\$ 3,629,765	\$ 317,180	\$ -	\$ -	\$ -
H162.1	Highway	Syr	197.9 - 210.3	2" Mill and Inlay	03/06/2024	\$ 15,674,683	\$ 3,964,206	\$ -	\$ -	\$ -	\$ -
H754.1	Highway	Syr	Syr Div.	Paving and Diamond Grinding of Int. 34A Ramps	01/15/2025	\$ 600,000	\$ 505,556	\$ 61,111	\$ -	\$ -	\$ -
H162.2	Highway	Syr	197.9 - 210.3	West of Canajoharie to East of Little Falls: Safety Upgrades 2025	02/12/2025	\$ 4,800,000	\$ 3,600,000	\$ 1,200,000	\$ -	\$ -	\$ -
H141.1	Highway	Syr	262	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing	10/15/2025	\$ 16,500,000	\$ -	\$ 14,142,857	\$ 2,357,143	\$ -	\$ -
H201.1	Highway	Syr	210.3 - 220.0	Little Falls (Exit 29A) to Herkimer (Exit 30) 1R Safety Upgrades	02/25/2026	\$ 6,000,000	\$ 227,273	\$ 3,772,727	\$ 2,000,000	\$ -	\$ -
H372.1	Highway	Syr	289.3	East of Fulton (Exit 39) to west of Weedsport (Exit 40): Concrete Pavement Restoration	03/18/2026	\$ 69,150,000	\$ 1,130,150	\$ 15,526,071	\$ 28,671,429	\$ 23,635,714	\$ -
H200.1	Highway	Syr	Syr Div.	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	11/18/2026	\$ 4,800,000	\$ 61,538	\$ 338,462	\$ 3,142,857	\$ 1,257,143	\$ -
H163.1	Highway	Syr	253	West of Verona to west of Canastota: Pavement Resurfacing	12/09/2026	\$ 19,400,000	\$ -	\$ -	\$ 15,872,727	\$ 3,527,273	\$ -
H562.1	Highway	Syr	337.5	East of Manchester to Canandaigua: Pavement Resurfacing	03/17/2027	\$ 13,894,000	\$ -	\$ 884,615	\$ 4,482,051	\$ 8,433,333	\$ -
H374.1	Highway	Syr	Syr Div.	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2028	11/03/2027	\$ 6,000,000	\$ -	\$ 450,000	\$ 50,000	\$ 4,583,333	\$ 916,667
H428.1	Highway	Syr	313.8	West of Weedsport to Waterloo: Pavement Resurfacing	11/17/2027	\$ 14,306,101	\$ -	\$ -	\$ -	\$ 11,916,667	\$ 2,383,333
H373.1	Highway	Syr	279.3	East Syracuse (Exit 35) to Syracuse - Electronics Parkway (Exit 37): Pavement Resurfacing	01/26/2028	\$ 9,600,000	\$ 720,000	\$ 80,000	\$ -	\$ 7,111,111	\$ 1,688,889
H430.1	Highway	Syr	210.3	Little Falls (Exit 29A) to Herkimer (Exit 30): Pavement Resurfacing	02/09/2028	\$ 15,950,000	\$ -	\$ -	\$ -	\$ 12,405,556	\$ 3,544,444
H560.1	Highway	Syr	220.0	Herkimer (Exit 30) to west of Utica: Pavement Resurfacing	02/16/2028	\$ 19,800,000	\$ -	\$ 1,320,000	\$ 330,000	\$ 14,116,667	\$ 4,033,333
H561.1	Highway	Syr	327.5	Geneva (Exit 42) to east of Manchester: Pavement Resurfacing	02/23/2028	\$ 19,200,000	\$ -	\$ -	\$ 861,538	\$ 14,427,350	\$ 3,911,111
H375.1	Highway	Syr	268	West of Canastota (Exit 34) to Thompson Road (Exit 35): Pavement Resurfacing	10/25/2028	\$ 25,200,000	\$ -	\$ 1,890,000	\$ 210,000	\$ -	\$ 19,250,000
H442.1	Highway	Syr	240.9 - 252.2	1R Mill and Inlay	12/13/2028	\$ 22,800,000	\$ -	\$ -	\$ -	\$ 1,583,333	\$ 17,416,667

Project	Project Type	Division	MP	Project Description	Letting Date	Total Project Budget	2025	2026	2027	2028	2029
H320.1	Highway	Syr	233.5 - 240.9	Pavement Rehabilitation	12/19/2029	\$ 12,000,000	\$ -	\$ -	\$ -	\$ -	\$ 692,308
H2197.1	Highway	Syr	304.5 - 313.8	Pavement Rehabilitation	12/19/2029	\$ 21,000,000	\$ -	\$ -	\$ -	\$ -	\$ 1,211,538
H755.1	Highway	TWY Wide	TWY Wide	Regional Tandem Lot Initiative Study	12/11/2024	\$ 600,000	\$ 458,333	\$ 100,000	\$ -	\$ -	\$ -
H376.1	Highway	TWY Wide	TWY Wide	Statewide: Wetland Mitigation Site Repairs	06/03/2026	\$ 1,200,000	\$ 50,000	\$ 364,286	\$ 785,714	\$ -	\$ -
H246.1	Highway	TWY Wide	TWY Wide	Statewide: Pavement Safety Striping - 2028	11/10/2027	\$ 4,800,000	\$ -	\$ -	\$ 369,231	\$ 3,697,436	\$ 733,333
H16.2	Highway	TWY Wide	TWY Wide	Statewide Culvert Rehab 2028 - 2029	01/19/2028	\$ 3,600,000	\$ -	\$ -	\$ 225,000	\$ 1,312,500	\$ 1,650,000
H775.1	Highway	TWY Wide	TWY Wide	Statewide Highway Preservation 2028	01/26/2028	\$ 1,200,000	\$ -	\$ -	\$ 66,667	\$ 433,333	\$ 600,000
H245.1	Highway	TWY Wide	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2029 -2030	11/08/2028	\$ 6,000,000	\$ -	\$ -	\$ -	\$ 416,667	\$ 4,666,667
H247.1	Highway	TWY Wide	TWY Wide	Statewide Pavement Safety Striping - 2029	11/08/2028	\$ 4,800,000	\$ -	\$ -	\$ -	\$ 338,462	\$ 3,728,205
H248.1	Highway	TWY Wide	TWY Wide	Statewide Pavement Safety Striping - 2030	11/14/2029	\$ 4,800,000	\$ -	\$ -	\$ -	\$ -	\$ 338,462
H617.1	Highway	TWY Wide	TWY Wide	Thruway Priority Project	-	\$ 21,583,424	\$ 1,086,087	\$ 193,044	\$ -	\$ -	\$ -
HS77.1	Highway	TWY Wide	TWY Wide	Wetland Maintenance	-	\$ 375,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
HS79.1	Highway	TWY Wide	TWY Wide	Thruway Priority of Various Projects	-	\$ 1,000,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
HS446.1	Highway	TWY Wide	TWY Wide	Asset Management System Development	-	\$ 1,840,592	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
HS512.1	Highway	TWY Wide	TWY Wide	Funding for Right-of-Way Acquisitions	-	\$ 250,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
HS561.1	Highway	TWY Wide	TWY Wide	Term Agreements for Materials Inspection and Testing	-	\$ 4,000,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 750,000
HS586.1	Highway	TWY Wide	TWY Wide	Survey Term Agreements	-	\$ 875,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
HS421.1	Highway	TWY Wide	TWY Wide	Agreements for Construction Management/Inspection/Claims/Quality Assurance Services	-	\$ 600,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
HS589.1	Highway	TWY Wide	TWY Wide	Overprogramming Adjustment	-	\$ -	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)	\$ (24,000,000)
I117.1	ITS	Buf	Buf Div.	Replacement of ITS Equipment in Buffalo Division	01/13/2027	\$ 3,600,000	\$ 270,000	\$ 30,000	\$ 2,310,000	\$ 990,000	\$ -
I118.1	ITS	Buf	Buf Div.	Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace	01/13/2027	\$ 2,400,000	\$ -	\$ 180,000	\$ 1,560,000	\$ 660,000	\$ -
I119.1	ITS	Buf	Buf Div.	Buffalo Division: Power and Fiber to ADDCO Signs	01/13/2027	\$ 3,600,000	\$ -	\$ 270,000	\$ 2,340,000	\$ 990,000	\$ -
I116.1	ITS	TWY Wide	TWY Wide	Replacement of ITS Equipment Statewide	01/07/2026	\$ 3,650,000	\$ 180,000	\$ 1,675,000	\$ 1,675,000	\$ -	\$ -
S10.1	Studies	TWY Wide	TWY Wide	Preparation for New Fiber Optic and Service Area Agreements/Contracts	-	\$ 10,366,499	\$ 697,867	\$ -	\$ -	\$ -	\$ -
Total							\$ 396,205,859	\$ 429,042,086	\$ 445,581,650	\$ 423,502,810	\$ 415,668,450

Project Cash Flow By Year	2025	2026	2027	2028	2029	2025-2029 Total
	\$ 396,205,859	\$ 429,042,086	\$ 445,581,650	\$ 423,502,810	\$ 415,668,450	\$ 2,110,000,855

Project Cash Flow By Division	2025	2026	2027	2028	2029	2025-2029 Total
New York Division	\$ 107,645,457	\$ 142,722,743	\$ 140,629,959	\$ 104,047,996	\$ 158,481,801	\$ 653,527,956
Albany Division	\$ 90,648,971	\$ 102,357,087	\$ 77,926,127	\$ 60,018,247	\$ 94,868,259	\$ 425,818,692
Syracuse Division	\$ 54,761,068	\$ 75,608,156	\$ 94,235,084	\$ 143,551,343	\$ 85,350,166	\$ 453,505,816
Buffalo Division	\$ 173,984,870	\$ 139,338,632	\$ 162,919,062	\$ 155,161,826	\$ 99,009,525	\$ 730,413,914
Statewide	\$ 17,165,494	\$ 17,015,469	\$ 17,871,418	\$ 8,723,397	\$ 25,958,700	\$ 86,734,477
Overprogramming Adjustment	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (48,000,000)	\$ (240,000,000)
	\$ 396,205,859	\$ 429,042,086	\$ 445,581,650	\$ 423,502,810	\$ 415,668,450	\$ 2,110,000,855

NYS THRUWAY AUTHORITY
2025-2029 Capital Contracts Program Letting Schedule

New York Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION	
YEAR	QTR.				CONTRACT VALUE	
2025	1	B635.1	16.56	New York Division: Paint 5 Bridges with Poor Paint Condition Ratings	\$	7,500,000.00
	1	B798.1	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation-2025	\$	700,000.00
	3	B378.1	47.04	Rehabilitation of Thruway Bridge over Smith Clove Rd. (CR 19) - Combined with B884.1 and H385.1	\$	3,000,000.00
	3	B884.1	47.58	Pine Hill Road Bridge over Thruway - Replacement	\$	10,500,000.00
	3	H385.1	46.0 - 48.0	Pavement Resurfacing (Combined with B378.1 and B884.1)	\$	4,000,000.00
	4	A750.1	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water, Sewer and Gas	\$	1,600,000.00
	4	B872.6	NY Div.	New York Division - On-Demand Repair Contract - 2026-2027	\$	3,000,000.00
	4	H371.1	608.80	2" Mill and Inlay and MP 610.8 to MP 613.0: Pavement Resurfacing	\$	60,000,000.00
2025 Total					\$	90,300,000.00
2026	1	B568.2	2.2	Cross County Parkway Thruway Over Bridge Rehab	\$	15,000,000.00
	1	B800.1	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation-2026	\$	700,000.00
	2	B729.4	NY Div.	Wide Joint Replacement 2026	\$	10,000,000.00
	3	B776.1	23.53	Bridge Preservation Garden State Parkway Connector over Thruway	\$	9,000,000.00
	3	B799.1	25.52	Thruway Bridges over Abandoned RR (South of Airmont Road): Rehabilitations	\$	6,000,000.00
	4	B228.1	74.17	Brookside Rd. Over Thruway: Replacement	\$	6,000,000.00
	4	H138.1	11.3	I-287 (MP 11.3) to Governor Mario M. Cuomo Bridge Toll Barrier Pavement Resurfacing	\$	7,000,000.00
	4	H240.1	72.5 - 76.5	Pavement Reconstruction	\$	90,000,000.00
4	H1045.1	0.00 - 11.3	Major Deegan Expressway to Cross Westchester Expressway Pavement Resurfacing	\$	54,000,000.00	
2026 Total					\$	197,700,000.00
2027	1	B292.1	NY Div.	Clean and Re-Coat Weathering Steel Bridges	\$	2,500,000.00
	1	B525.1	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation	\$	800,000.00
	3	B608.2	38.6	Thruway Bridge Rehabilitation	\$	6,000,000.00
	4	A362.1	607.7	Larchmont Maintenance - Construct New Vehicle Storage Building with Wash Bay	\$	3,000,000.00
	4	A2016.1	607	Larchmont Maintenance Section - Building Additions, Renovations and Roof Replacement	\$	2,200,000.00
	4	B1000.1	54.74	NY Ont & West RR Bridge (Abandoned): Removal	\$	5,000,000.00
2027 Total					\$	19,500,000.00

New York Division Projects						
LETTING						ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2028	1	A169.1	18.8	New York Maintenance Facility - Replace Metal Buildings	\$	2,500,000.00
	1	A299.1	NY Div.	Construct Sandblast Booth in New York Division	\$	750,000.00
	1	A361.1	18.8	Nyack Maintenance - Construct Vehicle Storage Building	\$	1,563,000.00
	1	A371.1	18.8	Nyack Maintenance - Construct Equipment Maint / Inventory Building / Vehicle Wash Bay	\$	5,250,000.00
	1	B525.2	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation 2028	\$	700,000.00
	1	B659.4	28.47	Hemion Road: Bridge Rehabilitation	\$	3,000,000.00
	1	H25.1	NY Div.	Various Culvert Rehabilitations/Replacements - 2026	\$	5,000,000.00
	3	B582.1	25.1	Thruway Bridge over Saddle River Road (Route 306) - Rehabilitation	\$	4,000,000.00
	4	B760.1	16.44	Broadway Bridge over Thruway - Replacement	\$	13,000,000.00
	4	B760.2	16.4 - 18.0	Various Bridge Repairs New York Division	\$	15,000,000.00
	4	B388.1	17.93	Mountain View Avenue Bridge over Thruway - Replacement	\$	10,000,000.00
	4	B885.2	49.78	Route 32: Bridge Replacement	\$	12,500,000.00
	4	B1605.1	605.09	I-95 New England Thruway Viaduct, Railroad Span (New Rochelle)	\$	20,000,000.00
	4	H168.1	38.7	South of Harriman (MP 38.7 to MP 43.5): Pavement Resurfacing	\$	15,000,000.00
	4	H370.1	68	North of Newburgh (Exit 17) to south of New Paltz (Exit 18): Pavement Resurfacing	\$	11,000,000.00
	4	H445.1	16.4 - 18.0	Pavement Reconstruction (Phase 1)	\$	67,000,000.00
						2028 Total
2029	3	B2183.1	18.76	Thruway Bridge over Route 303 - Replacement	\$	9,600,000.00
					2029 Total	\$ 9,600,000.00
					2025-2029 New York Total	\$ 503,363,000.00

Albany Division Projects

LETTING					ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2025	1	B782.2	Alb Div.	Cleaning and Re-Coat Weather Steel Bridges 2025	\$ 3,000,000.00
	1	B997.1	158.54	Rehabilitation of Rte. 7 Bridge over Thruway	\$ 3,500,000.00
	1	B998.1	178.38	Rehabilitation of Mainline Bridge over Rte. 5S	\$ 13,500,000.00
	1	H252.1	153.8	Improvements at Interchange 25 & 25A	\$ 25,000,000.00
	2	B787.1	103.16	Malden Road - Replacement	\$ 9,000,000.00
	3	B994.1	113.89	Rehabilitation of Interchange 21 (Catskill) Bridge over Thruway	\$ 7,000,000.00
	4	B872.3	Alb Div.	Albany Division On-Demand Contract 2026 - 2027	\$ 3,000,000.00
	4	H357.1	76.5	North of New Paltz (Exit 18) to south of Kingston (Exit 19): Pavement Resurfacing	\$ 19,000,000.00
	4	H359.1	Alb Div.	Various Culvert Rehabilitations/Replacements - 2027	\$ 5,000,000.00
2025 Total					\$ 88,000,000.00
2026	1	B123.1	123.69	9W NB Ramp Bridge over Thruway - Element Specific Repairs	\$ 2,500,000.00
	1	B139.1	139.54	Glenmont Road Bridge over Thruway - Element Specific Repairs	\$ 1,600,000.00
	1	B159.1	159.23	Mariaville Road (CR 159) Bridge over Thruway- Element Specific Repairs	\$ 1,800,000.00
	1	B790.1	95.27	Sawkill-Ruby Rd, Amsterdam-Morris Cor Rt 160, Old Chaham-Malden Br Tpk, Frisbee Creek (EB): Substructurs Rehabs	\$ 3,500,000.00
	1	H559.1	148.2 - 154.3	Northway (Exit 24) to west of Schenectady (Exit 25): Pavement Restoration	\$ 20,000,000.00
	2	B804.2	Alb Div.	Bridge Preservation for Various Bridges - 2026	\$ 5,000,000.00
	2026 Total				
2027	1	A171.1	103	Malden Service Area - Rehabilitate/Replace Wastewater Treatment Plant	\$ 1,500,000.00
	1	A299.2	Alb Div.	Construct Sandblast Booth in Albany Division	\$ 750,000.00
	1	B140.1	153.83	Bridge Vertical Clearance Improvements	\$ 2,000,000.00
	1	B629.1	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	\$ 3,000,000.00
	1	B789.1	177.86	Schoharie Creek Bridge - Rehabilitations (Deck & Joints)	\$ 3,000,000.00
	1	B995.1	125.45	Rehabilitation of Mainline Bridge over CSX Railroad	\$ 7,500,000.00
	1	H361.1	180.0 - 190.0	East of Fultonville (Exit 28) to East of Canajoharie (Exit 29): Pavement Resurfacing	\$ 21,000,000.00
	1	H364.1	190.0 - 197.9	East of Canajoharie (Exit 29) to West of Canajoharie (Exit 29): Pavement Resurfacing	\$ 13,000,000.00
	1	H558.1	817.9	Berkshire Thruway, Canaan Toll Barrier to Massachusetts State Line: Pavement Resurfacing	\$ 11,000,000.00
	4	A360.1	141.9	Albany Maintenance Facility - Replace Metal Building	\$ 3,000,000.00
	4	B882.2	Alb Div.	Albany Division: On-Demand Repair Contract - 2028-2029	\$ 3,000,000.00
	4	H360.1	163.3 - 170.0	West of Rotterdam (Exit 26) to East of Amsterdam (Exit 27) Pavement Resurfacing	\$ 15,000,000.00
	4	H362.1	801.6 - 805.7	Berkshire Spur: Pavement Resurfacing	\$ 7,500,000.00
2027 Total					\$ 91,250,000.00

Albany Division Projects						
LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2028	1	B476.1	85.33	Kingston High Falls Route 32 Bridge over Thruway -Rehabilitaion	\$	10,000,000.00
	1	B678.1	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	\$	3,000,000.00
	4	A828.2	90.4	Salt Storage Building at Saugerties Maintenance Section	\$	500,000.00
	4	B804.1	124.53 - 158.82	Bridge Preservation/Rehabilitation for Various Bridges	\$	5,000,000.00
	4	H1134.1	109.3 - 121.2	South of Catskill to south of Coxsackie: Pavement Resurfacing	\$	20,500,000.00
	4	H363.1	170	East of Amsterdam (Exit 27) to East of Fultonville (Exit 28): Pavement Resurfacing	\$	19,000,000.00
	4	H365.1	805.7	Berkshire Spur: Pavement Resurfacing	\$	24,000,000.00
	2028 Total					\$
2029	1	B791.1	Alb Div.	MP 148.5, MP 157.82, MP 803.31/32, MP 813.62, MP 813.63, & MP 823.27: Albany Division: Superstructure Rehabilitation of 7 Bridges	\$	5,000,000.00
	1	H358.1	86.8	South of Kingston to south of Saugerties: Pavement Resurfacing	\$	13,000,000.00
	3	B792.1	134.61	River Road (Route 396) - Bridge Rehabilitation	\$	8,000,000.00
	2029 Total					\$
2025-2029 Albany Total					\$	321,650,000.00

Syracuse Division Projects						
LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION	
YEAR	QTR.				CONTRACT VALUE	
2025	1	A864.1	340.2	Manchester Maintenance Section: Addition and Roof Replacements	\$	1,500,000.00
	1	B223.1	233.27	Rehabilitation of North Genesee St. Bridge	\$	1,500,000.00
	1	B754.2	276.58	Collamer Interchange 34A Bridge over Thruway - Rehabilitation	\$	4,000,000.00
	1	H162.2	197.9 - 210.3	West of Canajoharie to East of Little Falls: Safety Upgrades 2025	\$	4,000,000.00
	1	H754.1	Syr Div.	Paving and Diamond Grinding of Int. 34A Ramps	\$	500,000.00
	3	A173.1	252.47	Verona Maintenance Section - Equipment Storage Building Wash Bay	\$	750,000.00
	3	B803.1	257.09	North Main Street (Rte 46) Bridge over Thruway - Replacement	\$	6,000,000.00
	4	A354.2	304.2	Weedsport Maintenance - Construct Municipal Sewer Connection	\$	1,500,000.00
	4	A865.4	310	Port Byron Service Area - Replace Waterline	\$	1,100,000.00
	4	A865.5	266	Chittenango Service Area - Rehab/ Replacement Waste Water Treatment	\$	1,500,000.00
	4	B197.1	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2026-2027	\$	3,000,000.00
	4	H141.1	262	Canastota (Exit 34) to west of Canastota: Pavement Resurfacing	\$	15,000,000.00
	2025 Total					\$
2026	1	A865.6	337	Clifton Springs Service Area - Rehabilitation/Replace Waste Water Treatment Plant	\$	1,500,000.00
	1	B553.1	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	\$	3,000,000.00
	1	H201.1	210.3 - 220.0	Little Falls (Exit 29A) to Herkimer (Exit 30) 1R Safety Upgrades	\$	5,000,000.00
	1	H372.1	289.3	East of Fulton (Exit 39) to west of Weedsport (Exit 40): Concrete Pavement Restoration	\$	60,000,000.00
	3	B498.1	310.98	Thruway Bridge over Crane Brook - Replacement	\$	12,000,000.00
	4	A865.1	210	Iroquois and Indian Castle Service Area - Rehabilitate/Replace Wastewater Treatment Plant	\$	1,500,000.00
	4	A865.2	310	Port Byron - Rehabilitate/Replace Wastewater Treatment Plant	\$	1,500,000.00
	4	B502.1	244.85	Removal of Thruway Bridge over Abandoned RR	\$	9,000,000.00
	4	B508.1	312.16	Replacement of the Route 90 Bridge over Thruway	\$	6,000,000.00
	4	B697.1	327.54	Thruway Bridge over Canandiagua Outlet - Replacement	\$	15,000,000.00
	4	H163.1	253	West of Verona to west of Canastota: Pavement Resurfacing	\$	18,000,000.00
	4	H200.1	Syr Div.	MP 200.4-WB Slope Repairs and 5 Culverts at MP 198.42, 203.58, 205.71, 206.44, 207.29	\$	4,000,000.00
	2026 Total					\$

Syracuse Division Projects						
LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
2027	1	B679.2	Syr Div.	Syracuse Division: Bridge Painting at Various Locations	\$	2,500,000.00
	1	H562.1	337.5	East of Manchester to Canandaigua: Pavement Resurfacing	\$	16,500,000.00
	3	B559.1	282.62	Thruway over Bear Trap Creek Bridge - Replacement	\$	8,000,000.00
	4	A373.1	219.7	Herkimer Section Maintenance - Building Renovations	\$	750,000.00
	4	B286.1	313.83	Seneca River Bridge EB -Rehabllitation	\$	6,000,000.00
	4	B980.2	Syr Div.	Syracuse Division: On-Demand Repair Contract - 2028-2029	\$	3,000,000.00
	4	H374.1	Syr Div.	Syracuse Division: Various Culvert Rehabilitations/Replacements - 2028	\$	5,000,000.00
	4	H428.1	313.8	West of Weedsport to Waterloo: Pavement Resurfacing	\$	13,000,000.00
					2027 Total	\$ 54,750,000.00
2028	1	B196.1	197.93	Bridge Rehabilitation	\$	2,500,000.00
	1	B198.1	285.95	Bridge Rehabilitation	\$	3,000,000.00
	1	B288.1	Syr Div.	Syracuse Division: Clean and Re-coat Weathering Steel Bridges	\$	2,000,000.00
	1	H373.1	279.3	East Syracuse (Exit 35) to Syracuse - Electronics Parkway (Exit 37): Pavement Resurfacing	\$	8,000,000.00
	1	H430.1	210.3	Little Falls (Exit 29A) to Herkimer (Exit 30): Pavement Resurfacing	\$	14,500,000.00
	1	H560.1	220.0	Herkimer (Exit 30) to west of Utica: Pavement Resurfacing	\$	16,500,000.00
	1	H561.1	327.5	Geneva (Exit 42) to east of Manchester: Pavement Resurfacing	\$	16,000,000.00
	3	A299.3	Syr Div.	Construct Sandblast Booth in Syracuse Division	\$	750,000.00
	3	A348.1	278.9	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	\$	10,000,000.00
	4	B529.1	256.78	Thruway Bridge over Lake Street - Removal	\$	13,500,000.00
	4	H375.1	268	West of Canastota (Exit 34) to Thompson Road (Exit 35): Pavement Resurfacing	\$	21,000,000.00
	4	H442.1	240.9 - 252.2	1R Mill and Inlay	\$	19,000,000.00
						2028 Total
2029	1	B2246.1	198.34	Thruway Mainline Bridge over Erie Canalway Trail – Removal	\$	9,500,000.00
					2029 Total	\$ 9,500,000.00
					2025-2029 Syracuse Total	\$ 367,850,000.00

Buffalo Division Projects						
LETTING						ESTIMATED CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2025	1	B784.1	908.75	Thruway Bridge over Scajaquada Creek - Retaining Wall Stabilization	\$	5,500,000.00
	3	B724.1	362.44	West Henrietta Interchange Bridge over Thruway - Replacement	\$	9,000,000.00
	3	B734.2	362.44	OHSS at Int. 46	\$	500,000.00
	4	B871.1	914.35	Steel Repairs and Seismic Upgrades of the South Grand Island Bridges	\$	75,000,000.00
	4	H142.2	351.4	Victor (Exit 45) to Henrietta (Exit 46): Safety Upgrades	\$	5,000,000.00
	4	H144.1	419.4	East of Williamsville to west of Buffalo-Williams Street (Exit 52A): Pavement Resurfacing	\$	55,000,000.00
	4	H145.2	430.6 - 438.5	1R Safety, Drainage, and Miscellaneous Work	\$	4,000,000.00
	4	H368.2	362.5	I-390 (Exit 46) to LeRoy (Exit 47): Safety Upgrades	\$	4,500,000.00
	4	H438.1	416.9	East of Depew (Exit 49) to east of Niagara Falls (Exit 50): Pavement Resurfacing	\$	7,000,000.00
					2025 Total	\$
2026	1	B872.5	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2027-2028	\$	3,000,000.00
	1	H152.1	900.7	South end of Viaduct: Pavement Rehabilitation	\$	80,000,000.00
	1	H446.2	467.0 - 483.0	Safety Upgrades	\$	5,000,000.00
	4	B290.1	Buf Div.	Buffalo Division: Clean and Re-coat Weather Steel Bridges	\$	2,500,000.00
	4	B888.2	Buf Div.	Buffalo Division: On-Demand Repair Contract - 2027-2028	\$	3,000,000.00
	4	B901.2	901.06	Weiss St over Thruway - Rehabilitation	\$	4,000,000.00
	4	H152.2	425.9	I-90 West of Williams St. (Exit 52A) to West Seneca (exit 54) and I-190 (Niagara Section), I-90 to MP 900.7: Pavement Resurfacing	\$	31,000,000.00
					2026 Total	\$
2027	1	A228.1	909.1	Niagara Section pumphouse upgrade	\$	3,500,000.00
	1	A374.1	Buf Div.	Buffalo Division: Rehabilitations of Various Maintenance Facilities	\$	450,000.00
	1	B225.1	423.63	Rehabilitation of CSX Railroad over Thruway	\$	1,000,000.00
	1	B796.1	914.35	South and North Grand Island Bridges: Maintenance Cleaning for Steel Preservation 2026	\$	800,000.00
	1	B989.1	475.25 - 475.26	I-90 Bridges over CSX & Norfolk Southern RR-Rehabilitations	\$	24,000,000.00
	1	H437.1	455.2	East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing	\$	26,500,000.00
	1	I117.1	Buf Div.	Replacement of ITS Equipment in Buffalo Division	\$	3,000,000.00
	1	I118.1	Buf Div.	Buffalo Division: Transmit/Que-N-Warning - Upgrade / Replace	\$	2,000,000.00
	1	I119.1	Buf Div.	Buffalo Division: Power and Fiber to ADDCO Signs	\$	3,000,000.00
	2	B226.1	424.21	Rehabilitation of Mainline Bridge over Norfolk Southern Railroad	\$	5,000,000.00
	4	B713.1	434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	\$	17,500,000.00
	4	B904.1	366.42	Thruway Bridge over Scottsville Road - Replacement	\$	10,000,000.00
					2027 Total	\$

Buffalo Division Projects						
LETTING				PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST		CONTRACT VALUE	
2028	1	A299.4	Buf Div.	Construct Sandblast Booth in Buffalo Division	\$	750,000.00
	1	A352.1	423.19	Walden Ave Maint Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	\$	6,000,000.00
	1	B699.1	434.48	Thruway Bridges over Erie RR - Rehabilitations	\$	3,000,000.00
	1	B794.1	Buf Div.	Steel Repairs at Various Bridges	\$	4,000,000.00
	1	B795.1	Buf Div.	Bridge Preservation for Various Bridges - 2026	\$	4,000,000.00
	1	H367.1	915.0 - 920.0	Grand Island Bridge (Exit 18A) to Niagara Toll Barrier: Pavement Resurfacing	\$	8,000,000.00
	3	B770.1	900.37	Rossler Street Bridge over Thruway - Replacement	\$	6,500,000.00
	3	B908.1	917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	\$	8,500,000.00
	4	B641.1	920.35 - 921.12	North Grand Island Southbound and Northbound Bridges - Select Painting	\$	20,000,000.00
	4	H439.1	438.5	West of Hamburg (Exit 57) to east of Eden-Angola (Exit 57A) EB: Pavement Resurfacing	\$	9,500,000.00
	4	H2194.1	427.7 - 430.6	Pavement Resurfacing	\$	5,500,000.00
	4	H2196.1	910.0 - 914.0	Concrete Pavement Restoration	\$	21,000,000.00
	2028 Total					\$
2029	1	B2250.1	Buf Div.	Bridge Painting at MP 418.35, MP 441.81, MP 456.53, MP 459.26, MP470.33, MP 470.62	\$	5,500,000.00
	1	H152.3	905.6	I-190, (North end of Viaduct): Pavement Resurfacing	\$	21,000,000.00
	3	B2174.1	420.34	Interchange 50 Northbound Ramp to I-290 - Replacement	\$	15,000,000.00
	3	B2176.1	420.36	Thruway Southbound Ramp Bridge over Wherle Drive (I-290) -Replacement	\$	10,000,000.00
2029 Total					\$	51,500,000.00
2025-2029 Buffalo Total					\$	539,000,000.00

Statewide Projects						
LETTING				PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE	
YEAR	QTR.	ITEM NO.	MILEPOST			
2025	4	H379.1	TWY Wide	Statewide: Pavement Safety Striping - 2026	\$	4,000,000.00
					\$	4,000,000.00
2026	1	I116.1	TWY Wide	Replacement of ITS Equipment Statewide	\$	3,000,000.00
	2	H376.1	TWY Wide	Statewide: Wetland Mitigation Site Repairs	\$	1,000,000.00
	4	H380.1	TWY Wide	Statewide: Pavement Safety Striping - 2027	\$	4,000,000.00
				2026 Total	\$	8,000,000.00
2027	4	H246.1	TWY Wide	Statewide: Pavement Safety Striping - 2028	\$	4,000,000.00
				2027 Total	\$	4,000,000.00
2028	1	B775.2	TWY Wide	Statewide Bridge Preservation 2028	\$	1,000,000.00
	1	H16.2	TWY Wide	Statewide Culvert Rehab 2028 - 2029	\$	3,000,000.00
	1	H775.1	TWY Wide	Statewide Highway Preservation 2028	\$	1,000,000.00
	4	H245.1	TWY Wide	Statewide: Various Culvert Rehabilitations/Replacements 2029 -2030	\$	5,000,000.00
	4	H247.1	TWY Wide	Statewide Pavement Safety Striping - 2029	\$	4,000,000.00
				2028 Total	\$	14,000,000.00
				2025-2029 Statewide Total	\$	30,000,000.00

Thruway Project Totals by Division	
2025-2029 New York Division Total:	\$ 503,363,000.00
2025-2029 Albany Division Total:	\$ 321,650,000.00
2025-2029 Syracuse Division Total:	\$ 367,850,000.00
2025-2029 Buffalo Division Total:	\$ 539,000,000.00
2025-2029 Statewide Total:	\$ 30,000,000.00
2025-2029 Thruway Authority Total:	\$ 1,761,863,000.00

Thruway Project Totals by Year	
2025 Total:	\$ 388,150,000.00
2026 Total:	\$ 505,100,000.00
2027 Total:	\$ 266,250,000.00
2028 Total:	\$ 505,763,000.00
2029 Total:	\$ 96,600,000.00
2025-2029 Thruway Authority Total:	\$ 1,761,863,000.00



APPENDIX

To: Debra Jung,
New York State Thruway Authority

From: Suzanne Seegmuller

Subject: Budget Forecast

Date: September 25, 2024

Reference: NYS Thruway Authority 2025 Budget Forecast

The New York State Thruway Authority (“the Authority”) has requested that Stantec Consulting Services, Inc. (“Stantec”) provide updated estimates of traffic and revenue through 2028 for budgeting purposes. These traffic and revenue forecasts include the board-approved 2024 through 2027 toll modifications, summarized in Table 1.

The toll modification that took effect on January 1st, 2024 is included in the table below. In addition to a 50-cent base toll increase at the Gov. Mario M. Cuomo Bridge, base tolls (tolls charged to NY E-ZPass customers) were increased by 5 percent on the rest of the system. There were also new rates set for Non-NY E-ZPass and Tolls by Mail (TBM) customers that are 75 percent higher than the base rate.

Table 1: Board-Approved 2024 through 2027 Toll Modifications

GOVERNOR MARIO M. CUOMO BRIDGE TOLL RATE ADJUSTMENTS	
Toll Modification Element	Description
Gov. Mario M. Cuomo Bridge: Increase Base NY E-ZPass to a rate of \$7.75 by 2027	Beginning on January 1, 2024, provide 50-cent annual increases to the base NY E-ZPass passenger toll rates on the Gov. Mario M. Cuomo Bridge during the period 2024-2027. This would result in a base NY E-ZPass rate for passenger vehicles increasing to \$7.75 by 2027 (current rate is \$5.75). Commercial rate increases would be proportionate to the passenger rate increases.
40% Commuter Discount Program	Maintain the commuter discounted rate of 40 percent off the NY E-ZPass rate for passenger vehicles that opt into the program. Similar to today, the rates assume that a minimum of 20 trips are made in that month; if fewer than 20 trips are taken per month, customers are charged for each trip not taken. This program is offered to class 2L vehicles only, with a NY E-ZPass.
Resident Discount Program	Increase the resident discount E-ZPass Plan for qualified Westchester and Rockland residents from its current 17 percent discount to a 20 percent discount off the NY E-ZPass rate. This program is only offered to class 2L passenger vehicles with a NY E-ZPass who opt into the plan and provide proof of residency.
SYSTEMWIDE TOLL RATE ADJUSTMENTS	
NY E-ZPass Rates	On January 1, 2024 and January 1, 2027 increase the base NY E-ZPass rates by 5 percent from their prior levels.
Incentivize NY E-ZPass Usage	Beginning on January 1, 2024, increase the current 30 percent Tolls by Mail (TBM) rate differential (a toll rate 30 percent above the NY E-ZPass rate) to a 75 percent differential above the NY E-ZPass rate.
Non-NY E-ZPass Rates	Beginning on January 1, 2024, increase the current Non-NY E-ZPass toll rate differential from a 15 percent rate differential (a toll rate 15 percent above the NY E-ZPass rate for Non-NY E-ZPass tolls) to a 75 percent differential above the NY E-ZPass rate.

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

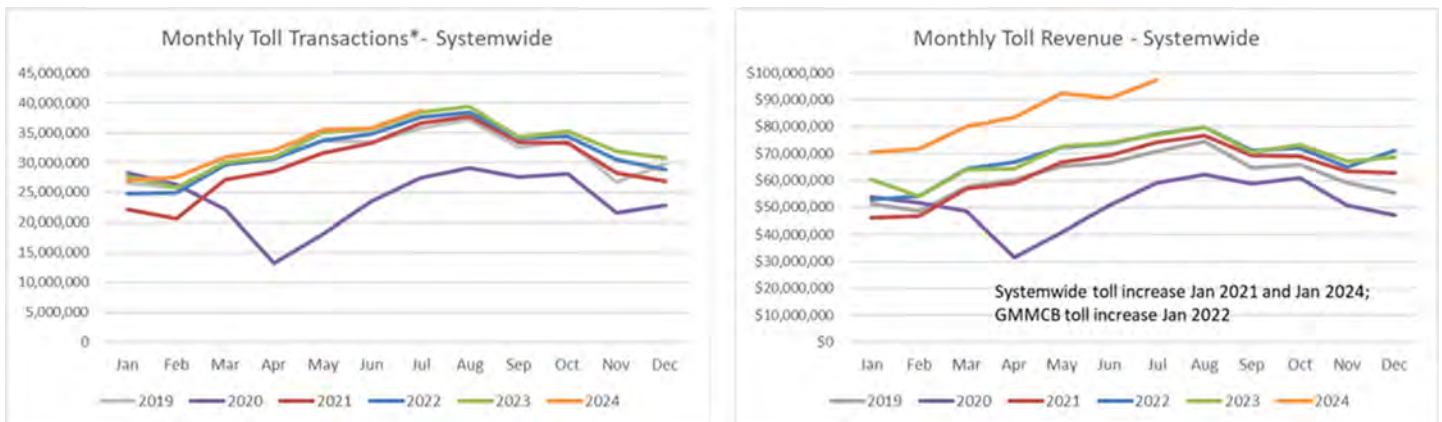
- The entire system was converted to all-electronic toll collection (AETC), also known as cashless tolling. This occurred in 2016 at the Governor Mario M. Cuomo Bridge, 2018 at the other toll barriers, and November 2020 on the rest of the system (controlled system).
- There were toll modifications in both 2021 and 2022 on the Governor Mario M. Cuomo Bridge for all vehicles except passenger cars participating in the new Resident Plan available to Rockland and Westchester County residents.
- The rest of the system had toll modifications in 2021 only for TBM and out-of-state E-ZPass customers.
- The COVID-19 pandemic (“COVID-19”) that began in March 2020 resulted in significant declines in Thruway traffic and toll revenues followed by several years of recovery, and a return to normal growth patterns. This is discussed further in the following section.

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

Stantec monitors monthly traffic and revenue data from the Authority. Figure 1 compares total monthly toll transactions and revenue over the 2019 through mid-2024 period. Traffic reductions due to the COVID-19 pandemic were most severe during the height of the outbreak in 2020, however, significant improvement was seen over the summer and fall of 2021 where transactions often exceeded 2019 levels. In December of 2021 and January of 2022, with the spread of the Omicron variant, traffic experienced a notable decline, followed by recovery through the spring of 2022. In May through December 2022, traffic grew over 2021 levels. In 2023 traffic growth slowed, representing a typical year-over-year growth rate, suggesting that no further growth is anticipated as a result of COVID-19 recovery. Traffic growth in early 2024 continued at a normal rate, despite 2024 toll modifications. It should be noted that traffic growth in some of the early months of the year was higher than the growth in May through July. The reasons behind this include: 1) February 2024 had an extra day; 2) March 2024 weather was much better than March 2023, which had several large storms and states of emergency; and 3) April 2024 saw a bump in traffic especially on the mainline with the April 8th total solar eclipse. Stantec believes that the lower growth rates in May through July are more indicative of what growth will look like for the remainder of the year.

Toll revenue began to exceed 2019 levels starting around May 2021; however, higher revenues were already anticipated due to the January 1, 2021 systemwide and January 1, 2022 Governor Mario M. Cuomo Bridge toll increases. Though January 2023 revenue was significantly higher than January 2022, January 2022 had been significantly impacted by the Omicron variant. In February through December 2023, toll revenue was very similar to 2022. Though overall traffic had grown in 2023, there was a slight decline in truck volumes which led to a reduction in revenue for some months. With the toll increase in January 2024 there has been a notable increase in monthly toll revenues this year.

Figure 1: Monthly Toll Transactions and Revenue, 2019 through July 2024



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

Traffic and Revenue Forecasts

Table 2 includes a history of annual tolled transactions on the various elements of the Thruway System going back to 2014. “Other Barriers” includes the barrier toll locations in Yonkers, New Rochelle, Spring Valley (trucks only), Harriman, and the Grand Island Bridges. The system experienced low to moderate growth in 2014 through 2017, followed by relatively flat growth in 2018 and 2019, following the nationwide trend in vehicle miles traveled as shown in Appendix Figure A-4 (page 18).

COVID-19 impacts on traffic began in March 2020, leading to a significant decline in toll transactions that year. Note that commercial traffic was impacted much less than passenger car traffic. In 2021 there was a systemwide toll increase and passenger car traffic continued its recovery from COVID impacts, reaching closer to pre-COVID levels, while commercial traffic exceeded pre-COVID levels. This growth was mainly due to the sharp increase in e-commerce and disruptions to supply chains that resulted from the pandemic.

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

In 2022 traffic continued its recovery with a 6.4 percent increase in overall toll transactions over 2021. The Governor Mario M. Cuomo Bridge had another toll increase in 2022, and though there was a small loss in commercial vehicle trips on the bridge, passenger car trips increased. Both passenger car and commercial traffic increased in 2023; the overall increase in transactions was 3.4 percent.

Table 2 also presents Stantec’s forecast of traffic from 2024 through 2028 considering the economic information and other assumptions as listed below.

- Concerning COVID-19 impacts, we believe that the “new normal” has already been reached, and that there will be no future additional COVID recovery in terms of increasing return-to-office behavior
- Monthly data through July 2024, plus daily data through early September, indicates that overall passenger car traffic has grown this year over 2023, even with the January 2024 toll increase, which likely caused some vehicles to divert off the Authority’s toll facilities.
- Economic indicators show that we are in a period of low, stabilizing growth. While unemployment at the state level has been fluctuating and at the national level has been slowly rising, both remain in a historically low range just above 4 percent, and the consensus among economic forecasters is that a recession in the near-term is unlikely. In line with the Authority’s traffic numbers we have seen in recent months, we have forecasted low growth in car traffic for the remainder of 2024.
- Truck traffic has grown on the controlled system in the first seven months of 2024, but has declined in some of the facilities in the New York City metropolitan area. These all have alternative routes that now may be more attractive to truckers after the recent toll increase. While a small amount of growth is projected in the industrial production index (IPI) for 2024, consensus forecasts of 2025 growth in IPI vary widely but are generally positive. Based on this information and recent monthly trends, we expect commercial vehicle traffic for the remainder of 2024 to be similar to the earlier part of the year. We are forecasting no commercial vehicle growth in 2025 at the NYC metropolitan area facilities, and low growth on the rest of the system.
- Based on economic forecasts and Thruway System growth trends, we are projecting relatively low background growth in passenger car and commercial vehicle traffic between 2024 and 2028.
- There will be a future systemwide toll increase in 2027, and Governor Mario M. Cuomo Bridge toll increases each year from 2025 through 2027, as detailed previously in Table 1. A small amount of traffic is expected to be lost/diverted due to these toll increases, however, sometimes the projected background growth is higher than the diverted amount, resulting in a small amount of annual growth.
- It should be noted that the New York City Central Business District Tolling Program, otherwise known as “CBD Tolling” or “The NYC Congestion Pricing Plan,” which would charge a toll to vehicles that enter local Manhattan streets south of 60th Street, has *not* been considered in these forecasts. CBD tolling was planned to begin in mid-2024, however, in June 2024 Governor Hochul halted the plan; it has been postponed indefinitely. However, if the program were to begin during the forecast period, it is expected to have a de minimis impact on Thruway System revenues.

Table 2: The Thruway System’s Actual and Forecasted Tolloed Transactions (millions)

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers		
2014	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
2015	134.2	23.6	72.7	17.0	2.0	8.8	258.2	3.0%
2016 ¹	137.8	24.4	73.5	17.4	2.2	9.0	264.2	2.3%
2017	139.6	24.6	73.3	17.6	2.4	9.1	266.6	0.9%
2018 ²	139.5	24.8	72.5	18.0	2.4	9.3	266.4	-0.1%
2019	139.6	25.5	72.1	18.0	2.5	9.3	267.0	0.2%
2020 ³	108.7 ⁴	19.2	56.0	20.5 ⁴	2.4	8.6	215.5	N/A ⁴
2021 ⁵	208.2 ⁴	24.0	67.3	47.1 ⁴	2.7	9.9	359.2	N/A ⁴
2022 ⁶	226.7	25.0	68.8	48.6	2.6	10.5	382.1	6.4%
2023	235.6	25.7	71.4	49.3	2.6	10.6	395.1	3.4%
2024 ⁷	241.0	25.8	71.2	49.3	2.4	10.5	400.1	1.3%
2025 ⁸	242.1	25.7	71.9	49.6	2.4	10.5	402.2	0.5%
2026 ⁸	243.3	25.7	72.2	49.8	2.4	10.5	404.0	0.4%
2027 ⁷	242.9	25.6	72.2	49.8	2.4	10.6	403.5	-0.1%
2028	244.1	25.8	72.5	50.1	2.4	10.6	405.5	0.5%

Notes: Totals may not add due to rounding. Traffic classified as non-revenue is not included.

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

² AETC began on Grand Island Bridges in March 2018, at the Harriman Barrier in September 2018, Yonkers Barrier in November 2018, and Spring Valley and New Rochelle Barriers in December 2018.

³ COVID-19 impacts began in March 2020

⁴ AETC began at all Controlled System toll locations on November 14, 2020; with the new configuration a vehicle can have multiple transactions per trip on the Woodbury-Williamsville section. The toll transactions in 2020 and 2021 are therefore not indicative of traffic growth.

⁵ Toll modification on January 1, 2021 (systemwide); first full year of systemwide AETC

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

⁷ Recent 2024 and future systemwide toll modifications. See Table 1 for details.

⁸ Future toll modifications on Gov. Mario M. Cuomo Bridge only. See Table 1 for details.

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

In 2020, toll revenues dropped by 16.8 percent primarily due to COVID-19. Because truck traffic has not been as affected by the pandemic as car traffic, and trucks pay higher tolls, the revenue loss was not as deep as the traffic loss. With the conversion of the controlled system to AETC in mid-November 2020, there were additional losses due to some uncollectable TBM revenues along with the lag between the time a TBM trip is made and the toll is collected. These impacts continued into 2021, the first full year of AETC on the controlled system. With the January 2021 systemwide toll increase, plus traffic growth related to COVID recovery, the 2021 forecasted toll revenue reached \$766.8 million – nearly \$27 million higher than the pre-COVID 2019 annual toll revenue. In 2022, with the Governor Mario M. Cuomo Bridge toll increase and further recovery from COVID, toll revenue grew 6.1 percent to \$813.9 million. In 2023, toll revenue grew by 1.4 percent overall to \$825.5 million – a moderate amount for a year without a toll increase.

Table 3 also presents the gross toll revenue forecasts for the Thruway System from 2024 through 2028. Based on more than half a year of actual 2024 data, we are seeing significant revenue growth due to the January 2024 toll increase. We are projecting that it will increase by \$195 million or 23.6 percent from the toll revenue collected in 2023, to \$1.02 billion. Annual 2025 and 2026 revenues, which include toll increases at the Governor Mario M. Cuomo Bridge only, are anticipated to increase year-over-year total revenues by 2.8 and 2.3 percent, to \$1.05 and \$1.07 billion, respectively. With another systemwide toll increase in 2027, revenue of \$1.13 billion is projected that year, a 5.1 percent increase over 2026. In 2028 there is no programmed toll increase; we have projected revenue of nearly \$1.14 billion, an increase of 0.7 percent over 2027.

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

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Controlled System	Cuomo Br.	Other Barriers	Controlled System	Cuomo Br.	Other Barriers	CV Disc		
2014	\$226.5	\$105.1	\$81.6	\$209.6	\$32.2	\$33.6	\$(24.6)	\$664.1	2.3%
2015	237.8	106.5	83.5	219.3	34.4	35.6	(25.5)	691.7	4.2%
2016 ¹	245.2	103.4	84.0	227.6	38.2	36.4	(26.6)	708.3	2.4%
2017 ²	251.6	103.4	84.1	233.3	47.8	38.7	(27.4)	731.5	3.3%
2018 ³	250.3	104.2	81.3	242.0	47.8	39.1	(28.0)	736.5	0.7%
2019	253.0	105.1	77.7	243.1	50.2	38.8	(28.0)	739.9	0.5%
2020 ^{4,5}	177.2	80.6	59.9	240.8	48.2	37.7	(29.0)	615.3	-16.8%
2021 ⁶	218.4	112.8	76.0	265.7	77.2	46.5	(29.9)	766.8 ⁷	24.6%
2022 ⁸	230.8	139.9	78.4	263.7	84.7	48.6	(32.1)	813.9 ⁷	6.1%
2023	242.2	148.0 ⁹	83.0	258.0	78.3 ⁹	47.6	(31.6)	825.5	1.4%
2024 ¹⁰	298.0	183.4	95.3	318.1	101.5	58.4	(34.5)	1,020.2	23.6%
2025 ¹¹	302.6	197.9	96.6	319.1	108.9	58.9	(34.8)	1,049.2	2.8%
2026 ¹¹	303.9	211.8	97.1	319.3	116.8	59.3	(35.0)	1,073.0	2.3%
2027 ¹⁰	317.1	225.8	101.5	332.6	124.8	62.1	(36.5)	1,127.3	5.1%
2028	319.3	227.2	102.0	334.6	125.9	62.6	(36.3)	1,135.3	0.7%

Notes: Totals may not add due to rounding.

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

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

³ AETC began at the remaining toll barriers

⁴ AETC began at all controlled system toll locations on November 14, 2020

⁵ COVID-19 impacts began in March 2020

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

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

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

⁹ Includes adjustments to the recorded passenger car/commercial revenue split

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

¹¹ Future toll modifications on Gov. Mario M. Cuomo Bridge only. See Table 1 for details.

Violation and Fee Revenues

Stantec has reviewed historical fee and violation revenues, and has forecasted these through 2028. These are currently composed of the following:

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

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

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

In 2016, the first year with cashless tolling on the Governor Mario M. Cuomo Bridge, \$5.3 million was collected in E-ZPass violation fees. Increases to \$7.7 million in 2017 and \$10.6 million in 2018 can be attributed to enforcement measures, the increase in the E-ZPass violation fee to \$50, and a significant amount of delayed violation payments (violations from trips made in prior years). In 2019 and 2020, collected E-ZPass violation fees dropped to \$9.6 million and \$8.3 million, respectively. This decline was expected because E-ZPass violation fees also included cash customers at facilities where cash was collected, and by the end of 2018 all barriers had been converted to cashless toll collection. Further decline in E-ZPass violations to \$1.9 million in 2021 and \$0.5 million in both 2022 and 2023 occurred after the completion of the controlled system conversion to AETC in late 2020, with no cash customers remaining on the system.

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

Late fee charges of \$5 per bill appear on the second bill sent to TBM customers. The \$5 violation is split among all agencies under the TBM program (the Thruway Authority, the Triborough Bridge and Tunnel

Authority, the New York State Bridge Authority, and the Port Authority of New York and New Jersey) where a driver has not paid their first bill. The amounts the Authority has collected in late fees has fluctuated since the charge first began in 2016, due to more Authority facilities converting to AETC, and increased sharing of the \$5 fee among agencies as they also completed their AETC conversions. In addition, there was a reduction due to COVID in 2020. The amount in late fees collected by the Authority was \$2.6 million in 2021, \$3.6 million in 2022, and \$2.7 million in 2023.

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

Table 4 provides actual and forecasted billing fee, late fee, and violation fee revenues. The current TBM billing fee of \$2 per bill, late fee of \$5 per bill, and violation fee of \$50 per violation notice has been assumed at all facilities going forward. Based on seven months of fee collection data this year, a total of \$53.6 million in annual violation and fee revenues is projected for 2024. As it has now been more than three full years since the systemwide AETC conversion, further changes in fee or violation charges are not anticipated, and future growth in TBM traffic is expected to be small, we project that total fee and violation revenue through 2028 will range approximately between \$51 to \$55 million per year.

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

Year	E-ZPass Violations ¹	TBM Violations ²	TBM Late Fees	TBM Billing Fees	TOTAL
2016 ³	\$5.3	\$2.2	\$0.3		\$7.8
2017	7.7	14.6	1.0		23.3
2018 ⁴	10.6	10.6	0.9		22.1
2019	9.6	14.2	1.4		25.2
2020 ⁵	8.3	14.3	1.1		23.7
2021 ⁶	1.9	23.3	2.6	\$6.2	34.0
2022 ⁷	0.5	33.8	3.6	10.0	48.0
2023	0.5	36.4	2.7	8.8	48.4
2024 ⁸	0.3	40.7	2.6	10.0	53.6
2025 ⁹	0.3	37.9	2.7	10.3	51.2
2026 ⁹	0.3	39.2	2.8	10.7	52.9
2027 ⁸	0.3	40.2	2.9	11.0	54.3
2028	0.3	40.4	2.9	11.0	54.6

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

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

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

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

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

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

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

⁸ Recent 2024 and future systemwide toll modifications

⁹ Future toll modifications on Gov. Mario M. Cuomo Bridge only

Comparison to Previous Budget Forecast

Table 5 and Table 6 compare Stantec's new estimates of toll transactions and total revenue (toll revenue plus late, violation, and billing fees) to the previous Budget Forecast completed in September 2023. Actual total toll transactions for 2023 were 1.2 percent higher than previously forecasted. Based on actual monthly data through July 2024, plus daily data through early September, Stantec is projecting total traffic for 2024 that is 4.6 percent higher than the previous budget forecast. Less traffic had diverted off of the Thruway System than Stantec had anticipated with the January 2024 toll increase. Stantec's new forecasted 2025 through 2027 total traffic is 4.0 to 4.5 percent higher than the previous budget forecast. The new forecasts assume slightly more retention of traffic (less diversion) with the future toll increases, but also slightly lower background growth in future years.

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

Year	Current Forecast				Previous Forecast (2024 Budget)				Difference Between Current & Previous Forecast	
	Car	Truck	Total	Annual	Car	Truck	Total	Annual	Amount	%
	Traffic	Traffic	Traffic	Growth	Traffic	Traffic	Traffic	Growth		
2023	332.7	62.4	395.1	3.4%	330.2	60.4	390.5	2.2%	4.6	1.2%
2024	337.9	62.3	400.1	1.3%	325.1	57.5	382.6	-2.0%	17.6	4.6%
2025	339.7	62.5	402.2	0.5%	327.1	57.8	384.9	0.6%	17.3	4.5%
2026	341.1	62.8	404.0	0.4%	329.7	58.1	387.9	0.8%	16.1	4.1%
2027	340.7	62.8	403.5	-0.1%	329.7	58.1	387.8	0.0%	15.7	4.0%
2028	342.4	63.1	405.5	0.5%						

Notes: Numbers may not add due to rounding.

As shown in Table 6, actual toll plus fee revenue in 2023 was 1.5 percent above the previous budget forecast. Seven months of toll and fee revenue data indicates that 2024 total revenues are outperforming previous forecasts; we project that the total toll plus fee revenue will be 4.6 percent above the previous budget forecast. For the years 2025 through 2027, total toll plus fee revenues are projected to be about \$32 to \$40 million (2.8 to 3.8 percent) higher than previously projected.

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

Year	Current Forecast				Previous Forecast (2024 Budget)				Difference Between Current & Previous Forecast	
	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Toll Revenue	Fee Revenue	Total Revenue	Annual Growth	Amount	%
2023	\$825.5	\$48.4	\$873.9	0.6%	\$817.7	\$43.1	\$860.9	-0.9%	\$13.0	1.5%
2024	1,020.2	53.6	1,073.7	22.9%	986.0	40.6	1,026.6	19.3%	47.1	4.6%
2025	1,049.2	51.2	1,100.4	2.5%	1,020.2	40.3	1,060.5	3.3%	39.9	3.8%
2026	1,073.0	52.9	1,125.9	2.3%	1,051.0	40.2	1,091.2	2.9%	34.8	3.2%
2027	1,127.3	54.3	1,181.7	5.0%	1,110.3	39.6	1,149.8	5.4%	31.8	2.8%
2028	1,135.3	54.6	1,189.9	0.7%						

Notes: Numbers may not add due to rounding.

Limits and Disclaimers

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

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

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

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APPENDIX A

Economic Backdrop and Outlook for the Future

A. ECONOMIC BACKDROP AND OUTLOOK FOR THE FUTURE

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

The economic outlook is considerably more stable than a year ago although signs of stress are starting to emerge. Although inflation remains elevated, the latest indicators suggest that economic activity has continued to grow at a modest pace. Job gains have been significant, with the unemployment rate remaining low but gradually increasing. Gas prices have declined since the June 2022 peak and have since been fairly stable with the outlook for prices to increase slightly. The GDP has continued to grow since 2022 despite eleven rate hikes, the latest occurring in July 2023. The Fed rate was recently cut by 0.5 percent in September 2024.

Stantec typically uses the consensus forecast from a group of financial institutions and economic forecasting firms as to inform its traffic growth forecasts for revenue estimation purposes. The most recent consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 2.5 percent in 2024 and by 1.8 percent in 2025.¹

Any forecast of toll traffic and revenues will, out of necessity, recognize the significant variations that can and do occur in the national, regional, and local economies as well as population changes within the Thruway corridors. Considering this, Stantec, with assistance from Urbanomics, Inc., performed a detailed analysis of the historical economic trends seen over the last few decades, particularly as they relate to the economic influence on traffic and how the Authority's facilities reacted to those trends. This includes the impact of the COVID-19 pandemic, which had major impacts beginning in 2020. Stantec believes, however, that the new post-pandemic trends have essentially reached a "new normal" whereby future shifts in traffic are not expected due to any further recovery from COVID-19.

A.1 RECENT MACROECONOMIC TRENDS

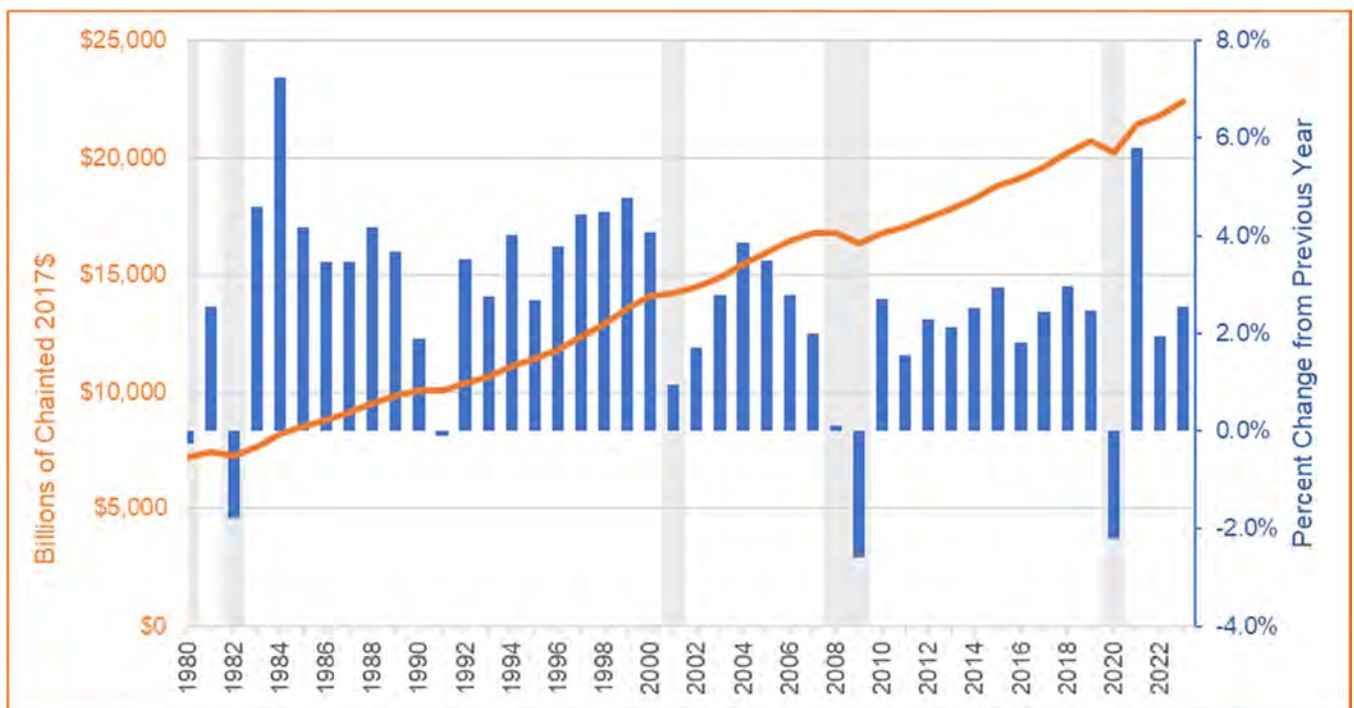
A.1.1 Gross Domestic Product

As noted previously, Thruway passenger car traffic growth trends have been influenced by socio-economic conditions, and correlations have generally been found between car traffic growth and GDP growth. Figure A-1 shows the real annual GDP from 1980 through the end of 2023. From 2000 through 2019, the year before the COVID-19 pandemic struck, real GDP in the United States increased at an average annual rate of 2.0 percent. This period included the 2001 recession and the "Great Recession" that began in late 2007 and ended in June 2009, which was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP increased by only 0.1 percent, and in 2009 the recession

¹ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

reached its lowest point, with real GDP decreasing by 2.6 percent. From 2009 until 2019 the U.S. economy had recovered and shown consistent growth. Real GDP increased on an annual basis by between 1.6 and 2.9 percent in the years 2010 to 2017, then increased at annual rates of 3.0 percent in 2018 and 2.5 percent in 2019. The economic downturn that occurred in the first half of 2020 as a result of COVID-19 reduced GDP by 2.2 percent from 2019. GDP rebounded in 2021, growing by nearly six percent over 2020. Growth continued in 2022 with a 1.9 percent GDP increase over the previous year and a 2.5 percent gain in 2023 – rates similar to pre-COVID growth. Note that gray shaded areas on the figures in this section represent U.S. recessions according to the Federal Reserve Bank of St. Louis.

Figure A-1: Real Gross Domestic Product (GDP), Historical Annual, 1980 –2023



Source: Federal Reserve Bank of St. Louis, Real Gross Domestic Product, Billions of Chained 2017 Dollars, Not Seasonally Adjusted, retrieved from <https://fred.stlouisfed.org/series/GDPCA#0>.

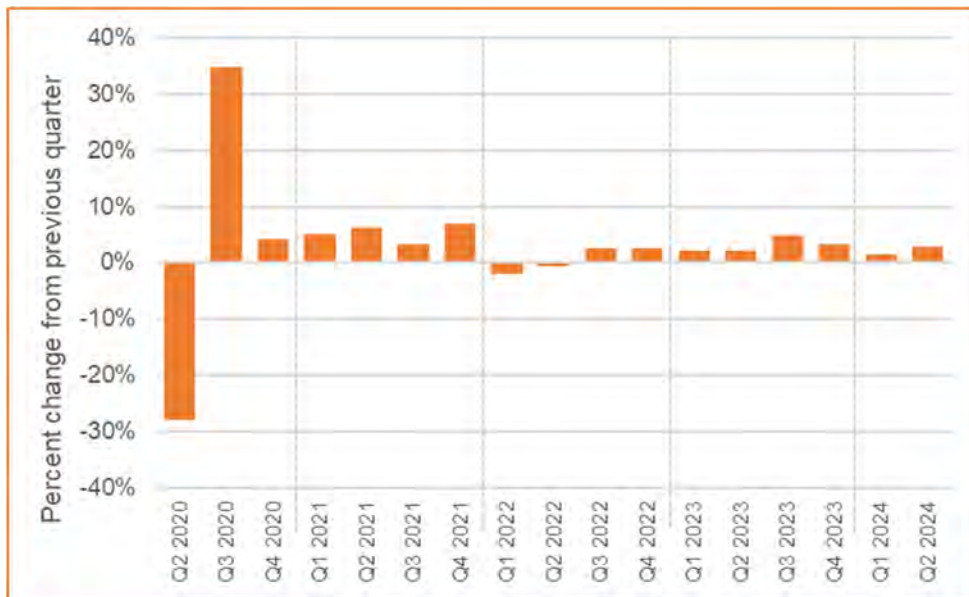
Note: Gray shaded areas of the graphic represent U.S. recessions according to the Federal Reserve Bank of St. Louis.

As shown in Figure A-2, real GDP decreased due to COVID-19 in 2020 but recovered thereafter with strong positive growth rates for six consecutive quarters through the end of 2021. Real GDP again decreased slightly during the first two quarters of 2022. Although two consecutive quarters of negative growth is often indicative of a recession, signals of countervailing economic strength during those two quarters including historically low unemployment and increases in consumer and business spending made it such that the National Bureau of Economic Research (NBER) - an independent committee of academic economists and the official arbiters of recession - did not declare it a recession. Real GDP increased in the second half of 2022 and through the first half of 2023 by over two percent each quarter and accelerated in the third and fourth quarters of 2023, with

increases of 4.9 percent and 3.4 percent, respectively. In 2024, real GDP moderated somewhat with gains of 1.4 percent in the first quarter and another 2.8 percent in the second quarter.²

According to the Bureau of Economic Analysis, the broad increase in real GDP in the second quarter of 2024 “primarily reflected increases in consumer spending, inventory investment, and business investment,” while “imports, a subtraction in the calculation of GDP, also increased.”³

**Figure A-2: Quarterly Changes in Real Gross Domestic Product (GDP)-
2nd Quarter 2020 – 2nd Quarter 2024**



Source: U.S. Bureau of Economic Analysis, Gross Domestic Product, Second Quarter 2024 (Advance Estimate), retrieved from <https://www.bea.gov/data/gdp/gross-domestic-product>

A.1.2 Industrial Production Index

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

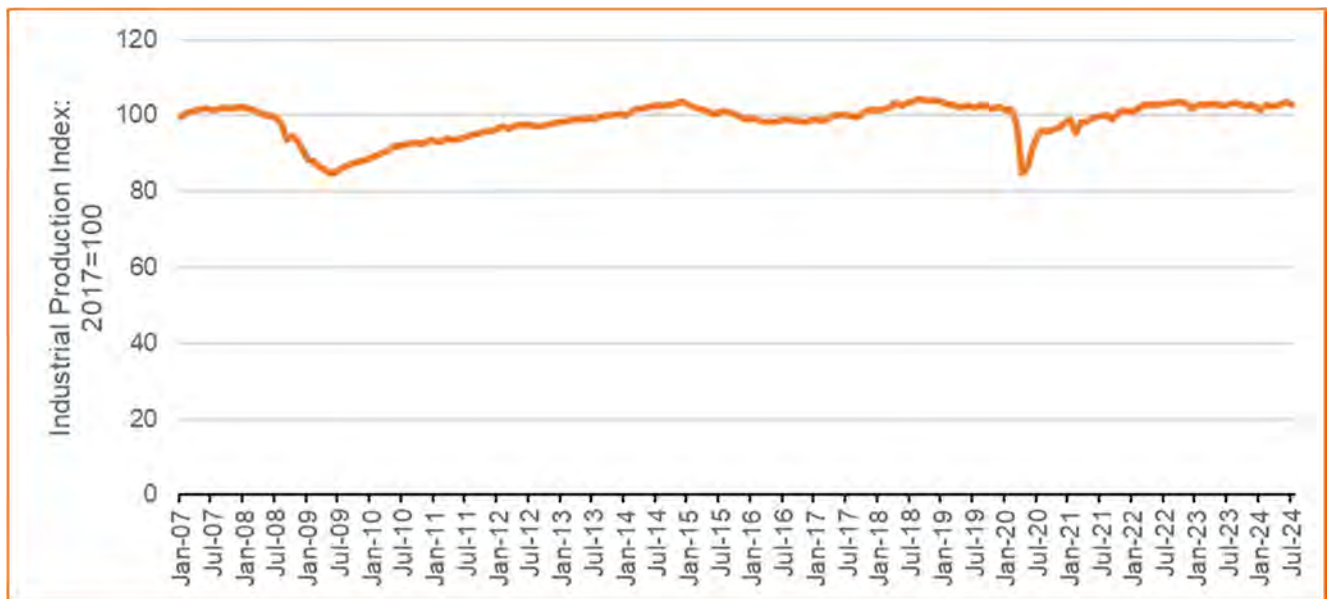
As shown in Figure A-3, the IPI hit a trough in June 2009, the last month of the Great Recession (2007 to 2009). Since then, with the exception of a slow but small decline throughout 2015 and 2016, it generally has

² U.S. Bureau of Economic Analysis, Gross Domestic Product, Second Quarter 2024 (Advance Estimate), July 25, 2024, retrieved from <https://www.bea.gov/data/gdp/gross-domestic-product>.

³ Ibid.

followed an upward trajectory, increasing by 20 percent from June 2009 through the end of 2019. However, in the first four months of 2020, the IPI fell by nearly the same magnitude (-16.4 percent) due to the COVID-19 pandemic, nearly matching the June 2009 trough. From the summer of 2020 through the summer of 2022, the IPI recovered gradually, reaching a year-end monthly average of 102.7 in 2022, up from 102.4 in 2019, reflecting a full recovery from the pandemic. The IPI was largely stable in 2023, averaging 102.9 on a month-to-month basis. However, the July 2024 IPI fell to 102.9, its lowest level for July since 2021. This decline was notable as it signaled a cooling off from the five-year high achieved in June 2024.

Figure A-3: Industrial Production Index (IPI), Historical Monthly, January 2007 – July 2024



Source: Federal Reserve Bank of St. Louis, Industrial Production: Total Index [INDPRO], Seasonally Adjusted, August 15, 2024, retrieved from <https://fred.stlouisfed.org/series/INDPRO>.

A.1.3 Trends in Vehicle Miles Traveled

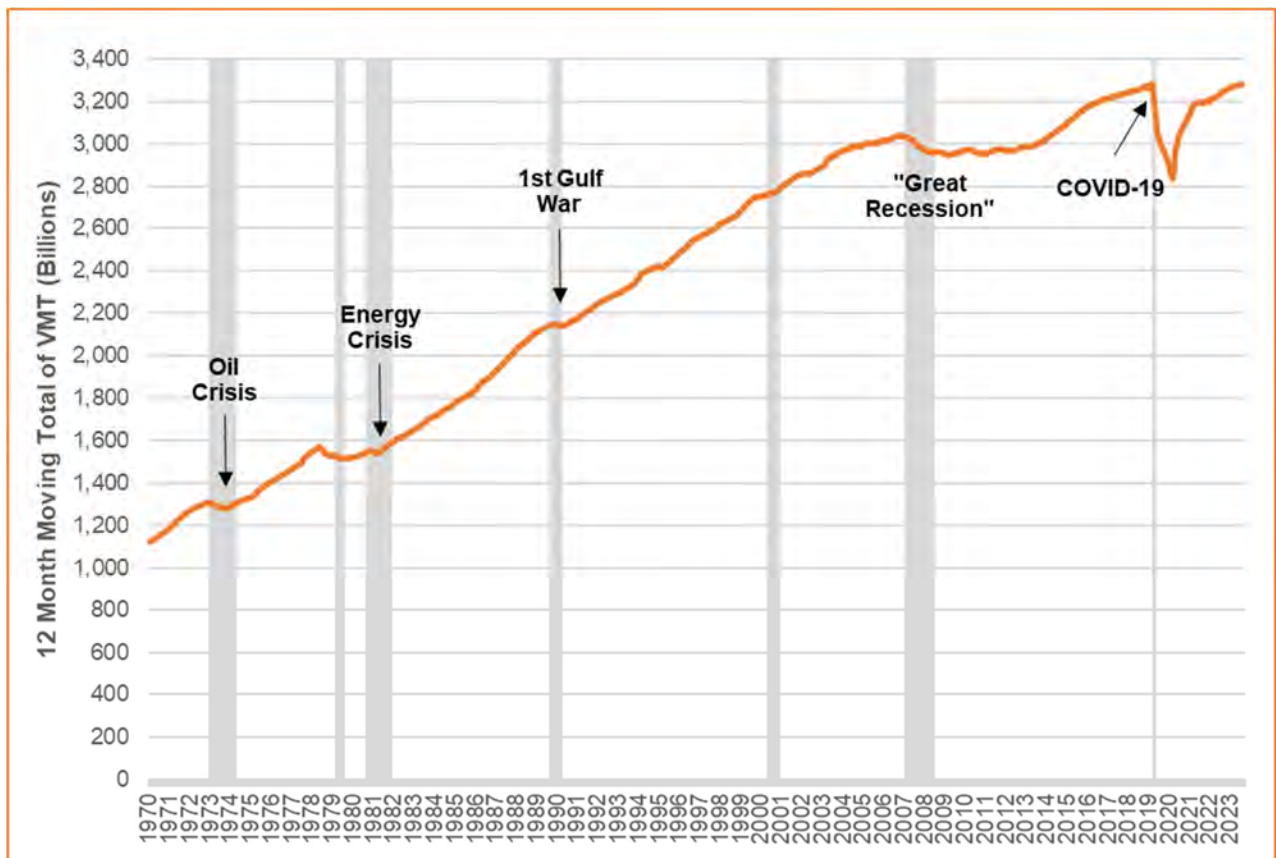
The United States experienced a historic dip followed by a period of almost no growth in vehicle-miles traveled (VMT) on its highways, starting in 2008 and lasting until approximately 2014. A reduction in VMT means less revenue – in the form of gasoline taxes or tolls - for funding transportation operation, maintenance, and capital expenses. However, beginning in mid-2014, national VMT experienced a sharp growth trend, increasing at an even more rapid rate than in the 1990s, followed by a period of moderate growth in 2017 through early 2020 - a pattern disrupted by COVID-19. Figure A-4 depicts the 12-month moving total of national VMT on all U.S. highways, from 1970 through July 2024.

Even before COVID-19, a number of demographic factors were cited as having a downward influence on VMT, including baby boomers retiring and driving less, the ability of many employees to work remotely in the

internet era, use of communication technologies that can substitute for in-person interaction,⁴ and a rising preference for compact, mixed-use neighborhoods which reduce the need for driving.⁵ A significant factor in recent years is the long-term or permanent shift to more working from home. A March 2024 New York Times article suggests that as return-to-office orders have largely ended and trends have solidified, the current status quo of hybrid-work arrangements is likely to have achieved some level of permanency with roughly 80 percent of the nation’s workforce fully in person and the remaining 20 percent either on a hybrid schedule or fully remote.⁶

Despite these new work patterns, by July 2024 the 12-month total VMT had reached the February 2020 pre-pandemic peak.

Figure A-4: Vehicle Miles Traveled (VMT) – National, Historical 12-month Moving Average, 1970 – July 2024



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

⁴ Jill Mislinski, “Vehicle Miles Traveled: Another Look at Our Evolving Behavior”, *Talkmarkets*, November 1, 2017, [retrieved from <https://talkmarkets.com/content/us-markets/vehicle-miles-traveled-another-look-at-our-evolving-behavior-wednesday-nov-1?post=154786>.]

⁵ Chris Cahill, “Per capita VMT drops for ninth straight year; DOTs taking notice”, *State Smart Transportation Initiative*, February 24, 2014, [retrieved from <https://ssti.us/2014/02/24/vmt-drops-ninth-year-dots-taking-notice/>.]

⁶ Ben Casselman, Emma Goldberg, and Ella Koeze, “Who still works from home?” *New York Times*, March 8, 2024, [retrieved from <https://www.nytimes.com/interactive/2024/03/08/business/economy/remote-work-home.html>.]

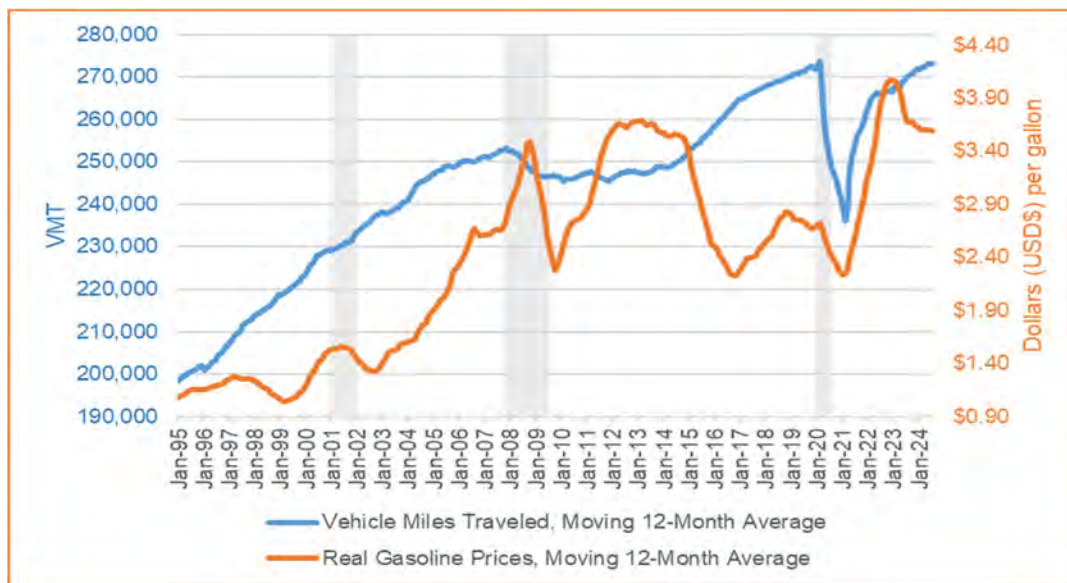
A.1.4 National Vehicle Miles Traveled (VMT) vs. Gas Prices (Fuel Costs)

Gas prices are often cited as one of the primary factors that can impact driving behavior. Figure A-5 shows the historical correlation between VMT and gas prices, presenting VMT across the United States (national) as compared to real retail gasoline prices from 1995 through mid-2024. The VMT and real gas prices represent a 12-month moving average to remove any seasonality factors. The decline in VMT seen after the autumn of 2008 is likely more attributable to the recession than gas price changes, as prices dropped significantly by early 2009. Throughout the rest of 2009 and through the spring of 2011 gas prices increased with no noticeable change to VMT.

Between 2014 and 2016, however, there was a precipitous drop in gas prices that coincided with a steep increase in VMT at the national level. Between late 2016 and early 2020, VMT grew at a steady rate and did not appear to be affected by fluctuations in real gas prices. The sharp decline of VMT and gas prices in 2020 through early 2021 were both related to the almost universal work and travel stoppages mandated by the COVID-19 pandemic. The Russian invasion of Ukraine in early 2022 caused oil and gas prices to soar, peaking in June 2022; this was followed by a decrease into the fall and winter of 2023. Retail gas prices began to stabilize in 2023 through the early months of 2024. While VMT grew sharply from its pandemic low point until mid-2022, this was followed by a period of nearly no growth through the end of 2022; this was likely a result of the soaring gas prices. As gas prices dropped there was a gradual, steady increase in VMT to pre-pandemic levels in the summer of 2024.

These data show that it is difficult to pinpoint the elasticity of travel as it relates to gas prices under normal (i.e., non-pandemic) circumstances, as even relatively large increases in fuel costs seem to have only a small effect on VMT.

Figure A-5: National Vehicle Miles Traveled (VMT) vs. Real Gas Prices, Historical 12-month Moving Average, Indexed to January 1990, 1990 – July 2024

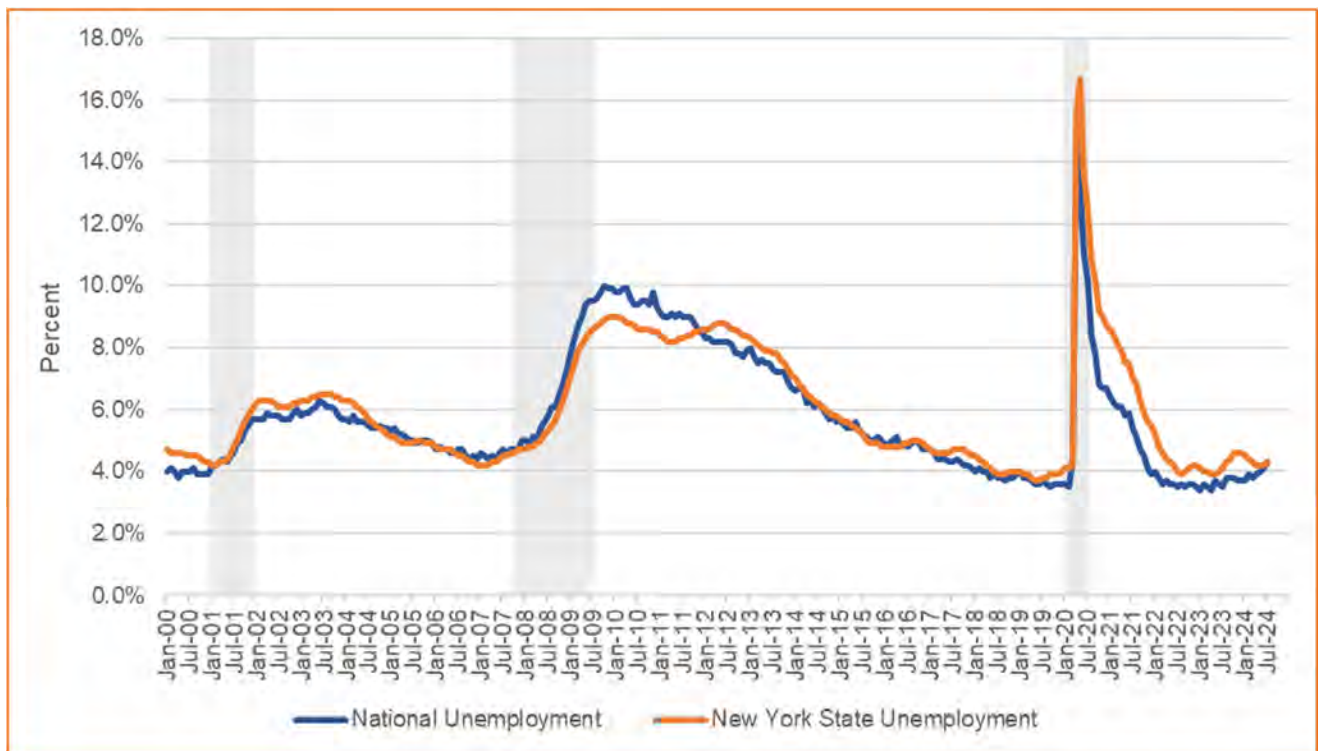


Source: U.S. Department of Energy, Energy Information Administration’s Short Term Energy Outlook (August 2024) and U.S. Department of Transportation, Federal Highway Administration

A.1.5 Unemployment Rate

At the beginning of 2008, the national unemployment rate was 5.0 percent, just below the average non-recession monthly rate since 2000 of 5.6 percent. By October 2009, the depth of the Great Recession, unemployment peaked at approximately 10.0 percent. While there was also a notable reduction in VMT during this recession, there otherwise was no distinct correlation between VMT and unemployment. For example, while unemployment dropped by around 40 percent for about four years after the Great Recession, VMT was nearly flat. Unemployment continued to decline in 2018 and 2019 while VMT saw almost no growth. Over the decade that followed the Great Recession, total employment slowly recovered and eclipsed its pre-recession peak, reaching 156.9 million persons in February 2019.⁷ The national unemployment rate had stayed at or below 4 percent from March 2018 through March 2020. In the early months of the COVID-19 pandemic, unemployment peaked at 14.8 percent nationally and 16.7 percent in New York State. As shown in Figure A-6, the New York State unemployment rate has closely tracked national trends, except for immediately after the 2007-2009 recession when the state recovered more quickly than the U.S., and during the COVID-19 pandemic and recovery period from mid-2020 through mid-2024.

Figure A-6: Civilian Unemployment Rate, National vs. New York State, Historical Monthly, Seasonally Adjusted, January 2000 – July 2024



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

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

⁷ U.S. Department of Labor, Bureau of Labor Statistics, "The Employment Situation- February 2019," [retrieved from <https://www.bls.gov/news.release/pdf/empsit.pdf>]. Employment figure is based on Household Data Summary Table A.]

Since the early months of the COVID-19 pandemic, state unemployment has been notably higher than the national rate. Both fell sharply from the latter months of 2020 through early 2023, with the statewide recovery lagging behind the nation. By late 2021, national unemployment dipped below 4.0 percent, while it took until August 2022 for state unemployment to reach 3.9 percent. Monthly national unemployment stabilized on a 12-month change basis in May 2023 and continuously increased through July 2024, ranging from 3.5 to 4.3 percent. During this period, the state unemployment rate has remained between 3.9 and 4.6 percent. In July 2024, the national unemployment rate was equal to that of New York State at 4.3 percent. The July rate was notably higher than in previous months, rising by 0.2 percentage points in one month and by 0.8 percentage points over the past 12 months at the national level. This increase has raised concerns that the economy may be showing signs of weakening. For example, the Federal Reserve Bank of New York's Survey of Consumer Expectations indicated that the likelihood of becoming unemployed increased to the highest level since 2014 and other key metrics showed signs of weakness including the number of workers leaving or losing jobs, future salary expectations, and the share of workers that reported searching for a job.⁸

Beyond, the unemployment rate, signs of weakness are increasingly evident in other areas of the labor market. On August 21, 2024, the Department of Labor issued a revised jobs report for the 12 months preceding March 2024, revealing that the U.S. added 818,000 fewer jobs than previously reported, a downward revision of 28 percent and the largest downward revision since 2009. This significant revision suggests that “cracks in the labor market are more severe — and began forming earlier — than initially believed.”⁹

A.2 SHORT-TERM ECONOMIC FORECASTS

Following the sharp contraction in early 2020 due to the COVID-19 pandemic and subsequent recovery, financial and economic analysts had generally expected the U.S. economy to continue growing in the near future, but at a much slower rate. Persistent inflation through the first half of 2023 raised concerns about a potential recession. However, as inflation leveled off and job growth remained robust in the second half of 2023 and early 2024, the economic outlook became more optimistic. By August 2024, concerns about future growth resurfaced due to an uptick in the unemployment rate and a significant downward revision to recent job numbers.

As a point of information, the NBER defines a recession as “a significant decline in economic activity that is spread across the economy and lasts more than a few months.” The Federal Reserve has been intentionally slowing economic activity by raising interest rates in recent years as a means of reducing inflation. However, this requires a delicate balance, since slowing the economy too much could cause a dip into a recession. On July 9th, Federal Reserve Chair Jerome Powell stated in remarks to Congress that the U.S. economy was “no longer an overheated economy,” with a labor market that has since cooled from pandemic-era extremes.¹⁰ As of August 30, 2024, options traders had assessed a 69.5 percent chance of a single 0.25 percent cut to the

⁸ Jeanna Smialek, “Warning signs flash in a labor survey as Fed officials watch for weakness”, *New York Times*, August 19, 2024, [retrieved from: <https://www.nytimes.com/2024/08/19/business/economy/fed-labor-jobs.html>.]

⁹ Ben Casselman, “U.S. Added 818,000 Fewer Jobs Than Reported Earlier”, *New York Times*, August 21, 2024, [retrieved from: <https://www.nytimes.com/2024/08/21/business/economy/us-jobs-economy.html>.]

¹⁰ Howard Schnieder and Ann Saphir, “US economy no longer overheated, Fed's Powell tells Congress”, *Reuters*, July 9, 2024, [retrieved from: <https://www.reuters.com/markets/us/feds-powell-before-congress-could-show-developing-case-rate-cut-2024-07-09>.]

federal funds rate at the Fed's September 17-18 meeting and a 30.5 percent chance of 0.5 percent cut according to the CME Group's FedWatch, a financial derivatives marketplace analytical tool.¹¹ The result of that meeting was a larger-than-normal 0.5 percent cut. With this rate cut, plus a projected 0.50 percent in additional cuts this year, the Fed appears to acknowledge the risks of keeping rates higher for longer outweigh the risk of a reacceleration in inflation.¹²

The latest *Blue Chip Economic Indicators* (August 2024) report on projections from more than 50 financial institutions and professional forecasting firms stated that there is no recession in its current short-term outlook¹³. An earlier *Blue Chip* report (May 2024) put the probability of recession in the next twelve months at 30 percent; this was down from 56 percent in the July 2023 report.¹⁴ In the most recent Conference Board report (3rd quarter of 2024), 30 percent of CEO's report that they are preparing for a recession in the next 12 to 18 months, reflecting overall cautious optimism towards the economy. This is down from 35 percent in the second quarter of 2024 and from 84 percent a year ago.¹⁵

A.2.1 Gross Domestic Product

The most recent (August 2024) consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will increase by 2.5 percent in 2024 and by 1.8 percent in 2025.¹⁶ Figure A-7 presents real GDP Forecasts by six different forecasting groups for the short-term timeframe through 2025.

¹¹ CME Group, *FedWatch*, August 30, 2024, [retrieved from: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>.]

¹² "Fed initiates interest rate cuts with larger-than-normal 0.5% reduction", US Bank, September 18, 2024, [retrieved from: <https://www.usbank.com/investing/financial-perspectives/market-news/federal-reserve-interest-rate.html>]

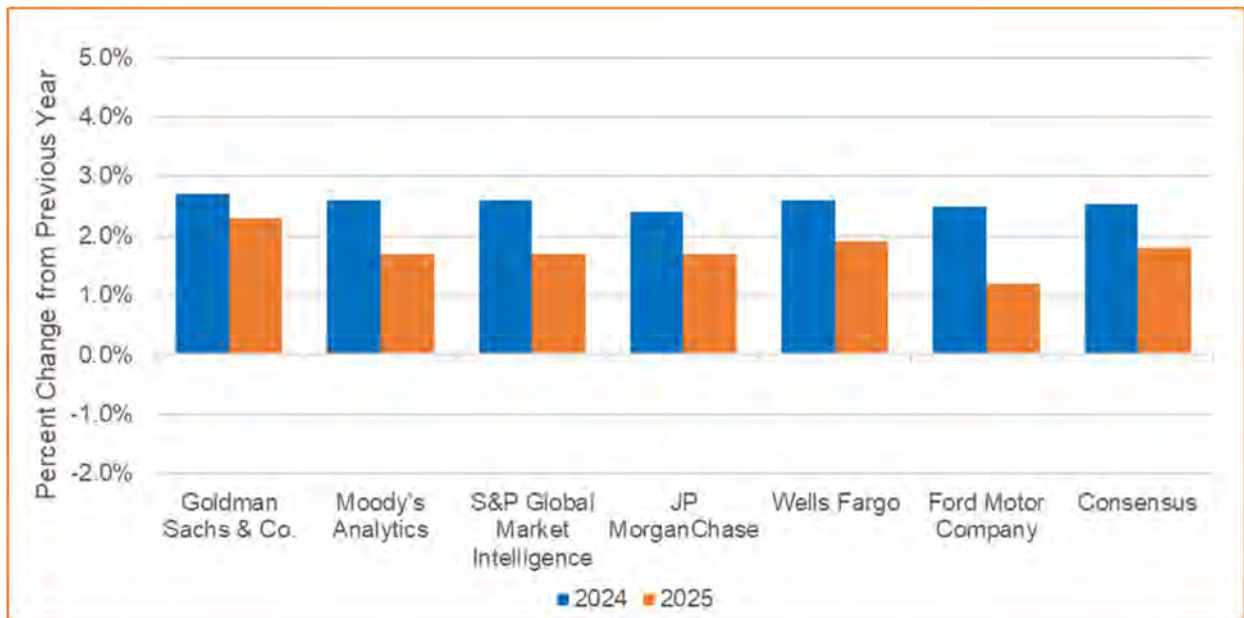
¹³ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 9, 2024

¹⁴ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* May 10, 2024 and July 10, 2023.

¹⁵ The Conference Board, "US CEO Confidence", August 8, 2024, [retrieved from <https://www.conference-board.org/topics/CEO-Confidence>.]

¹⁶ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

Figure A-7: Real Gross Domestic Product (GDP), Short-term Forecasts for 2024 and 2025



Source: Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

Other forecasts indicate faster or slower growth. The Congressional Budget Office (CBO) projected an average annual real GDP growth rate of 2.0 percent in 2024 and 2025, 1.8 percent in 2026 and an annual average of 1.7 percent from 2027 through 2028.¹⁷ The Federal Reserve Bank projects 2.1 percent growth in real GDP in 2024 and 2.0 percent growth in 2025, remaining at 2.0 percent growth in 2026. For the longer-term period beyond 2026, the median real GDP growth rate forecast across Federal Reserve Bank Board members and presidents is 1.8 percent.¹⁸

A.2.2 Industrial Production Index

Based on *Blue Chip Economic Indicators* consensus forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase at 0.3 percent growth in 2024 and 1.4 percent in 2025.¹⁹ Figure A-8 presents IPI forecasts by six different forecasting groups for this year and next. Though the full-year 2024 forecast ranges from a slight positive to slight negative growth, there is wide variation in the 2025 IPI forecasts. Consensus forecasts for the 2026 to 2030 timeframe, published in March 2024, projected the IPI to grow by 1.9 percent annually.²⁰

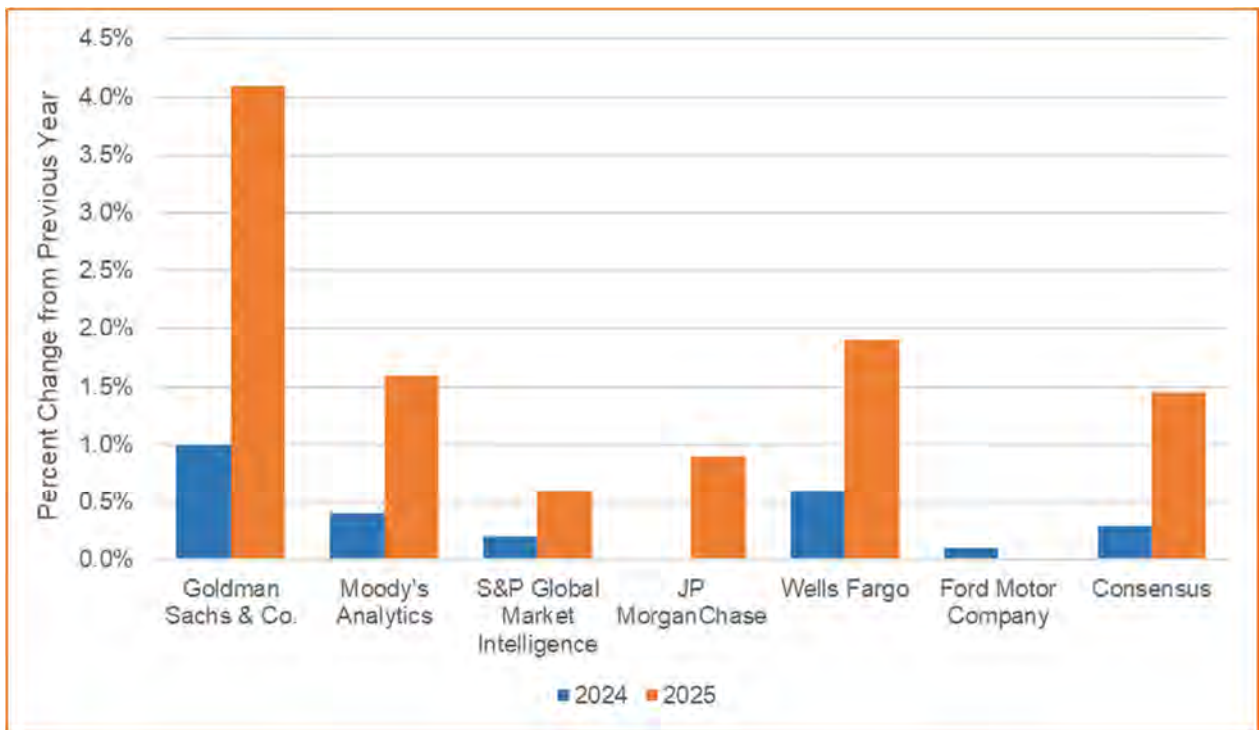
¹⁷ Congressional Budget Office, "An Update to the Budget and Economic Outlook: 2024 to 2034," June 18, 2024, [retrieved from <https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf>, page 9.]

¹⁸ Federal Reserve Bank Open Market Committee, "Summary of Economic Projections," June 12, 2024, [retrieved from <https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20240612.htm>.]

¹⁹ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* August 17, 2024.

²⁰ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators: "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead,"* March 11, 2024.

Figure A-8: Industrial Production Index (IPI), Short-term Forecasts for 2024 and 2025



Source: Blue Chip Economic Indicators: “Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business August 17, 2024.

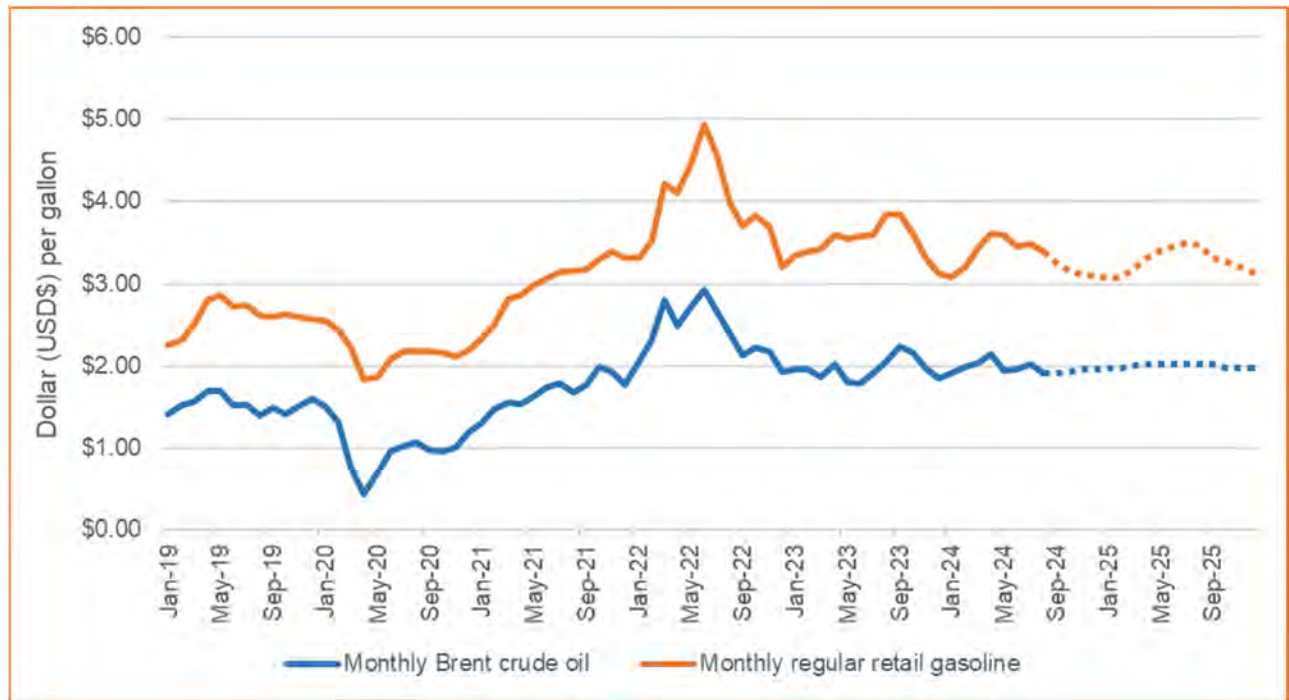
A.2.3 Fuel Cost Trends

Figure A-9 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). In 2019, U.S. regular retail gas prices averaged \$2.60 per gallon, before dropping to under \$2.00 a gallon with the advent of COVID-19. Gas prices remained low, averaging slightly under \$2.20 a gallon in the second half of 2020 but increased to an average of \$2.76 a gallon over the first half of 2021. Energy experts attributed those increased prices largely to OPEC cuts in oil production as global energy demand decreased during the pandemic.

There was also a jump in prices in the southern U.S. as a result of the Colonial Pipeline shutdown in May 2021 and impacts from Hurricane Ida on several U.S. Gulf Coast refineries. In the Summer of 2022, retail gas prices escalated to nearly \$5 a gallon as a result of the Russian invasion of Ukraine and subsequent sanctions on Russia, which led to price instability and shifts in supplies. Retail gas prices dropped sharply after the summer of 2022 and continued to decline until the end of the year, ending the year 34.9 percent down from the peak. In 2023, gas prices exhibited normal seasonal fluctuations, ranging from a high monthly average of \$3.84 in August/September to a low of \$3.13 in December 2023. Average gas prices in 2024 thus far have ranged from a low of \$3.08 in January to a high of \$3.61 in April. Prices since April have declined slightly, to \$3.39 in August. According to the EIA, the outlook is for retail gas prices to continue to decline for the remainder of 2024, averaging \$3.32 a gallon for the full year, decreasing to \$3.28 a gallon in 2025. It is

important to note that the average fuel economy for vehicles has increased by 35 percent between 2004 and 2022, reducing the correlation between fuel demand and travel patterns compared to past years.²¹

Figure A-9: Nominal U.S. Gasoline and Brent Crude Oil Prices, Historical and Short-term Forecasts, 2019 – 2025



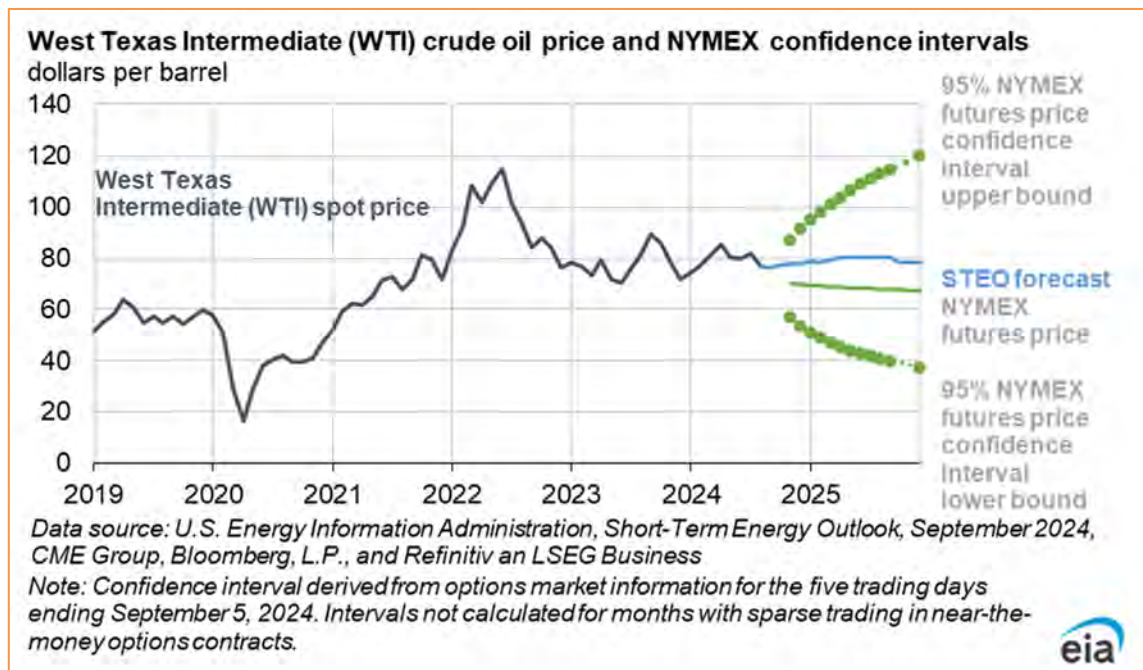
Source: U.S. Department of Energy, U.S. Energy Information Administration, *Short-Term Energy Outlook*, Sept. 2024

This forecast for steady future oil and gas prices may be reassuring; however, this figure does not show the level of uncertainty in these projections. Figure A-10 presents the EIA’s projections for West Texas Intermediate (WTI) Crude Oil Price. The base projection is similar to that illustrated in Figure A-9, but it is the possible range of this price that represents a downside risk to the U.S. economy and VMT. Based on options markets, the 95 percent NYMEX confidence interval for WTI in December 2025 ranges from 53 percent more than to 52 percent less than the current forecasts for December 2025.²² The wide range of likely future prices of oil and gasoline, knowing their impact on motorist behavior, presents one of the challenges in accurately projecting future traffic volumes.

²¹ U.S. Environmental Protection Agency, “The 2023 EPA Automotive Trends Report: Greenhouse Gas Emissions, Fuel Economy, and Technology since 1975 Executive Summary,” December 2023, [retrieved from <https://www.epa.gov/system/files/documents/2023-12/420s23002.pdf>, page ES-2.]

²² U.S. Energy Information Administration, *Short-Term Energy Outlook*, July 9, 2024, [retrieved from <https://www.eia.gov/outlooks/steo/>.]

Figure A-10: Crude Oil Prices, Historical and Short-term Forecasts, with Confidence Intervals, 2017 – 2025



Although fuel costs will remain a significant factor to monitor, the growing share of electric vehicles (EVs) in the U.S. fleet is changing the landscape of the automotive industry. According to the US Department of Energy, the number of fully electric (EV) vehicles reached 1.3 million in 2023. When combined with Plug-In Hybrid Electric (PHEV), and Hybrid Electric (HEV) vehicles, more than 11 million such vehicles are now on the road,²³ accounting for roughly 3 percent of all light-duty vehicles.²⁴ In New York State, the market share of EV and PHEV vehicles is 2.0 percent as of August 2024 with 241,248 electric vehicles on the road.²⁵ Including HEVs, which totaled 259,000 vehicles in 2022, the combined share of electric and hybrid vehicles is likely around 4 percent.²⁶ The trend towards electrification is most evident among new vehicle sales. In the first quarter of 2024, the EIA reported that sales of EV, PHEV, and HEV vehicles accounted for 18.0 percent of total new light-duty vehicle sales in the United States, consistent with the previous quarter.²⁷

Given that modern cars last 16 years on average, it will take a number of years for electric vehicles to become a significant share of the automotive fleet. Depending on local adoption rates, purchase prices, and incentives, some automotive analysts project that electric vehicles could increase to 71 percent of new car

²³ U.S. Department of Energy, *Light-Duty AFV Registrations*, 2023, [retrieved from: https://afdc.energy.gov/files/u/data/data_source/10861/10861_AFV_registrations_6-11-24.xlsx?df6c372616.]

²⁴ U.S. Department of Energy, *Vehicle Registration Counts by State*, 2022, [retrieved from: <https://afdc.energy.gov/vehicle-registration/>.]

²⁵ Atlas Public Policy, *Evaluate NY: Market Overview*, July 2, 2024, [retrieved from <https://atlaspolicy.com/evaluate/>.]

²⁶ U.S. Department of Energy, *2022 Light-Duty Vehicle Registration Counts by State and Fuel Type*, [retrieved from <https://afdc.energy.gov/vehicle-registration/>.]

²⁷ U.S. Energy Information Administration, "U.S. share of electric and hybrid vehicle sales decreased in the first quarter of 2024," May 14, 2024, [retrieved from: <https://www.eia.gov/todayinenergy/detail.php?id=62063>.]

sales in the United States by 2035. By that time, 35 percent of the light-duty vehicles on the road could be electric.²⁸ In February 2024, the U.S. government eased proposed yearly requirements through 2030 of its sweeping plan to cut tailpipe emissions and increase EV sales in order to allow automakers more time to develop lower-cost vehicles and further build the nation's charging infrastructure. Despite this setback, it is expected that a declining share of the nation's and state's automotive fleets will be affected by changes in fuel costs in the future.

A.2.4 Inflation

While inflation in the cost of fuel has an obvious potential effect on traffic levels, inflation in other goods and services is also important to consider in terms of potential short-term impacts in discouraging travel. The change in the Consumer Price Index (CPI) is shown in Figure A-11 for the period of 1975 through 2024. Starting in mid-2021, inflation reached rates much higher than previous decades, exceeding 5 percent every month between May 2021 and March 2023. The last time inflation was this high was during the period from 1979 through the early 1980s when higher energy prices, sluggish economic growth, and the Federal Reserve's relatively loose monetary policy contributed to sustained increases in prices for goods and services across the economy.

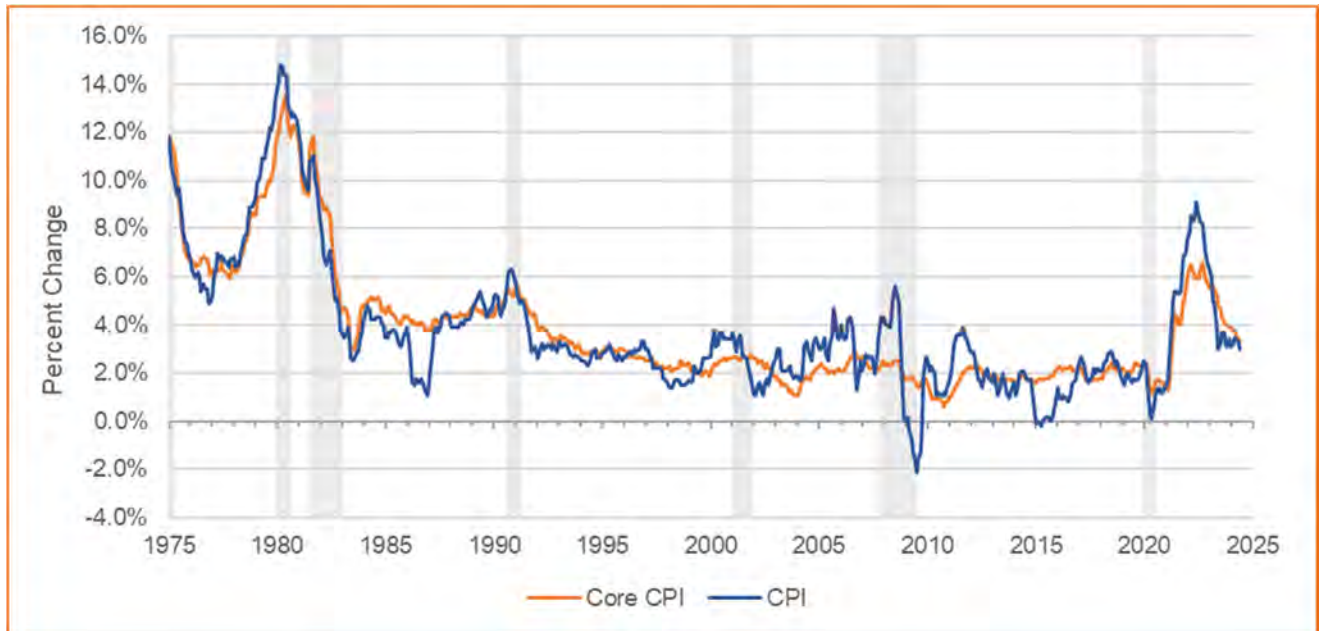
From June 2023 to July 2024, inflation has remained below 4 percent year-over-year, ranging from 2.9 to 3.7 percent. In both June 2023 and June 2024, the CPI-U was 305.1, marking the lowest inflation rate since March 2021. Inflation has decreased in recent years due to factors such as a loosening labor market, reduced consumer spending, and a drop in energy prices, despite increased housing costs.²⁹ The July 2024 inflation reading was even lower at 2.9 percent. Given the consistently lower readings over the past year, it is expected that the inflation rate will continue to decline. The Blue Chip Economic Indicators consensus forecast predicts a December-over-December growth of 3.0 percent in 2024 and 2.3 percent in 2025, both down 0.1 percentage points over the previous month's consensus forecast.³⁰

²⁸ International Energy Agency, *Global EV Outlook*, April 23, 2024, [retrieved from: <https://www.iea.org/data-and-statistics/data-tools/global-ev-data-explorer>.]

²⁹ Lucia Mutikani, "US annual consumer price increase slows to below 3% as inflation ebbs", *Reuters*, August 14, 2024, [retrieved from: <https://www.reuters.com/markets/us/us-consumer-prices-increase-expected-july-2024-08-14>.]

³⁰ Wolters and Kluwer Law & Business, *Blue Chip Economic Indicators*, "Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead," August 17, 2024.

Figure A-11: Consumer Price Index Annual Change (1975 – July 2024)



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

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

A.2.5 Unemployment Rate

Based on consensus forecasts developed by financial institutions and industry analysts, the national unemployment rate, which was 4.3 percent in July 2024, is projected to average 4.3 percent in 2025, up 0.1 percentage points since the previous month's forecast.³¹ Comparatively, the Organisation for Economic Co-operation and Development (OECD) forecasts that U.S. unemployment will average 3.9 percent in 2024 and 4.0 percent in 2025.³² The CBO projects that unemployment will decrease to 3.9 percent by the fourth quarter of 2024 and edge up to 4.0 percent by the end of 2025, reflecting strong economic growth, before increasing to 4.2 percent at the end of 2026. The CBO projects annual average unemployment rates of 4.4 percent from 2027 through 2034.³³

³¹ Ibid.

³² Organisation [sic] for Economic Co-operation and Development (OECD), *Unemployment rate forecast (indicator)*, 2024, [retrieved from <https://www.oecd.org/en/data/indicators/unemployment-rate-forecast.html>.]

³³ Congressional Budget Office, *An Update to the Budget and Economic Outlook: 2024 to 2034*, June 18, 2024, [retrieved from <https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf>, page 35.]



Funds Description

The Authority's Bond Resolution established the following funds, and the activities of the funds are reported in schedules included in the Authority's financial statements.

Revenue Fund –The fund is used to account for all pledged revenues. Pledged Revenue includes, among other things, all tolls, revenues, fees, rents, charges and other income and receipts derived from the operation of the Thruway System.

Operating Fund- The fund is used to account for all operating expenses. Operating expenses are for operation, maintenance, repairs, ordinary replacement and ordinary reconstruction of the Thruway System and ordinary acquisition of equipment for the Thruway System.

Senior Debt Service Fund - accumulates the amounts required for payment of interest, maturing principal amounts and sinking fund installments on all outstanding.

Senior Debt Service Reserve Fund – Established to retain funds equal to the maximum amount of aggregate debt service for any twelve-month period on all outstanding General Revenue Bonds secured by the Senior Debt Service Reserve Fund for Series L, Series M, Series N, Series O, Series P, and Series Q General Reserve Bonds.

Reserve Maintenance Fund – Established to hold funds required to be deposited each year into the Reserve Maintenance Fund. Funds held in the Reserve Maintenance Fund can be disbursed for specific costs relating to the "Facilities," as defined in the bond resolution and certain highway and railroad grade crossings.

Junior Indebtedness Fund- Established to hold moneys paid into it from the sale of Junior Indebtedness Obligations (bonds and notes) which are to be used to fund the Facilities Capital Improvement Fund for a portion of the cost of the Authority's New NY Bridge Project as defined in the Junior Indebtedness Bond Resolution.

Facilities Capital Improvement Fund- Established to hold funds determined to be necessary or appropriate by the Authority Board to fund project costs of facilities or to set up reserves to fund such costs. The Authority has elected to use this fund to hold certain revenues, debt proceeds, and other monies dedicated to the New NY Bridge Project.

Other Authority Projects Operating Fund- Established pursuant to the General Revenue Bond Resolution, the Authority may, from time to time, disburse or transfer amounts in the Other Authority Projects Operating Fund, free and clear of the lien and pledge created by the Resolution, for the purpose of providing for operating costs of Other Authority Projects, or, upon the determination of the Authority Board, transfer such amounts to the General Reserve Fund. Investment income on amounts in the Other Authority Projects Operating Fund shall be deposited into the Revenue Fund.

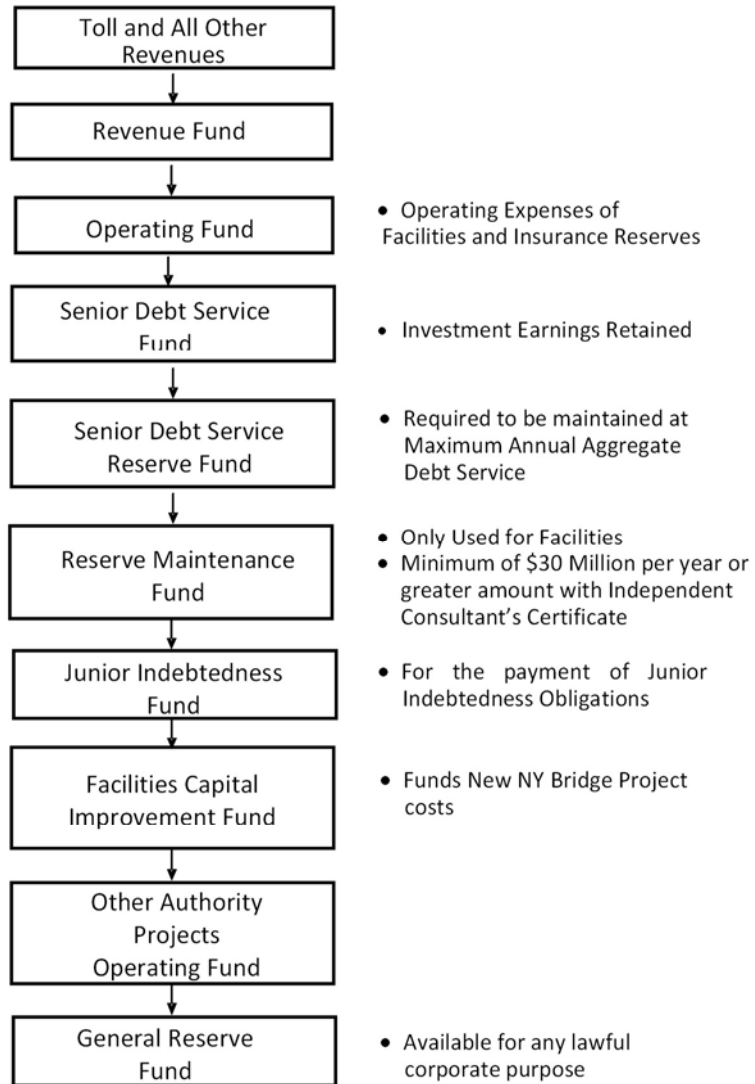
General Reserve Fund – used to make payments under any agreements with the State of New Jersey or for any other corporate purpose. For budgeting purposes only, the Authority has established a "Supplemental Capital Fund" within the General Reserve Fund that is used to fund short to medium term projects not financed through bond proceeds. The Supplemental Capital Fund is not a legal fund, is not recognized under the Bond Resolution, and its activity is reported as General Reserve Fund activity in the Authority's financial statements.

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

Construction Fund- Established to hold moneys paid into it from the sale of bonds and notes to pay for costs of the “Facilities” and “Other Authority Projects” as defined in the bond resolutions. Any remaining money upon completion or abandonment of such projects shall be transferred to other funds in accordance with the terms outlined in the bond resolutions.

Flow of Funds Chart

General Revenue Bond Resolution Flow of Funds



Net Revenue Requirements

Pursuant to the General Revenue Bond Resolution, the Thruway is empowered at all times, to fix, charge and collect such tolls, fees and charges for the use of the Facilities as are required in order to meet the Net Revenue Requirement for such year. “Net Revenue Requirement” means, with respect to any period of time, an amount equal to the greater of (i) the sum of (A) Aggregate Debt Service, (B) amounts required to make deposits to the Senior Debt Service Reserve Fund, if any, (C) amounts required to make Reserve Maintenance Payments, and (D) amounts required to be deposited in the Junior Indebtedness Fund pursuant to the Supplemental Resolution or other resolution or agreement authorizing outstanding Junior Indebtedness or (ii) 1.20 times the sum of the Aggregate Debt Service for such period; provided, however, that “Aggregate Debt Service” for purposes of calculating the Net Revenue Requirement may be reduced by an amount equal to investment income on the Senior Debt Service Fund and on the Senior Debt Service Reserve Fund to the extent such investment income is required to be retained in or transferred to the Senior Debt Service Fund, as appropriate, pursuant to a Supplemental Resolution, such amount to be calculated at the rate per annum equal to the lesser of (A) the then current yield on five year obligations of the United States Treasury and (B) the actual income to be earned as estimated by an Authorized Officer.

Basis of Budgeting

Pursuant to the General Revenue Bond Resolution, the Authority shall prepare an Authority Budget on an annual basis, or on such other periodic basis as the Authority Board shall determine, but in no event on a less frequent basis than biennially, which shall include amounts for all anticipated Operating Expenses and reserves therefor, Reserve Maintenance Payments and provision for anticipated deposits into each Fund under this Resolution for the period of such budget. Such Authority Budget may set forth such additional material as the Authority may determine. On or before the first day of each fiscal year or for such applicable period for the Authority Budget as aforesaid, the Authority shall finally adopt the Authority Budget for such period and shall mail such Authority Budget to the Trustee. The Authority may at any time adopt an amended Authority Budget for the remainder of the then current fiscal year or other applicable period. Copies of the Authority Budget and of any amended Authority Budget shall at all times be on file with the Secretary of the Authority and be available for inspection by the Trustee and by Bondholders. If for any reason the Authority shall not have adopted the Authority Budget before the first day of any fiscal year, the budget for the preceding fiscal year or other applicable period shall be deemed to be in effect for such fiscal year or other applicable period until the Authority Budget for such period is adopted.

Budgeting Process

Each year the Authority constructs a budget and financial plan that is consistent with its strategic goals. Our strategic plan has long served as the foundation in which staff and the Authority’s Board have planned and made decisions on the allocation of important, and often scarce, resources. This plan identifies three principal goals:

- Maintaining high levels of customer service and safety;
- Maintaining infrastructure and deliver the capital program; and
- Enhancing the efficiency and effectiveness of Authority operations.

The Authority pursues an interaction and dynamic budget process that involves input from all levels of the organization. The budget process begins with a bulletin issued by the Chief Financial Officer in February

that provides strategic direction and guidelines on how the ensuing year's budget will be constructed. The bulletin is issued to all Department Heads and Division Directors, providing them with timelines, pricing assumptions and other guidance that will allow them to begin recommending their budgetary needs for the upcoming year.

Once this information is entered into the Authority's Budget Reporting and Analysis Support System in March or April, discussions begin on these recommended budgets, often involving visits into the field to provide a more hands-on experience to the budget process. These important discussions allow staff to exchange information with employees from all levels of the organization regarding the impacts the budget may have on operational efficiency and effectiveness and the condition of the Authority's extensive infrastructure.

By November, this interactive process results in a balanced, proposed budget for the ensuing year that meets all of the established goals. The proposed budget is then submitted to the public and the Authority Board for their review. Once this review period is completed and all comments have been considered, the budget is updated and presented to the Board for final approval. Upon the Board's approval, the budget becomes official and is placed on the Authority's website (www.thruway.ny.gov) and distributed to New York State's Authority Budget office, State Legislature and Office of the State Comptroller.

Budget Assumptions

As the annual budget is being developed, the Authority determines the principal financial and economic assumptions underlying projections for non-toll revenues, concession revenues, interest earnings on Authority investments and other revenues. Toll revenue projections are provided by the Authority's independent traffic consultant (currently Stantec Consulting Services, Inc.) who takes a conservative approach to its projections. Stantec's toll forecast is based on anticipated toll revenue changes, an analysis of past, current and projected traffic and transaction trends, E-ZPass penetration rates, economic trends and indicators, and experiences of other toll roads and interstate systems.

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

- Staffing levels, which are strictly controlled under a cost-benefit review process;
- Salary changes and employee benefits based on labor contracts with Unions that represent the employees (Teamsters and CSEA employees);
- Contractual services and equipment purchases needed to maintain the Thruway system in a state of good repair;
- Estimates of future retirement, health insurance, workers compensation, insurance and other administrative costs;
- Projected fuel and utility market conditions, pricing and usage; and
- Allocations for operational savings achieved from streamlining and other planned initiatives.

Assessment of Budgetary Risks

There are several budgetary risks associated with developing a budget several months before the beginning of the fiscal year that are determined by variables that could measurably impact revenues and expenses. On the revenue side, toll collections account for over 90 percent of Thruway revenues, so accuracy of toll revenue projections is critical. The risks associated with toll revenue and concession revenue forecasts are principally focused on traffic and how it is impacted by weather patterns, fuel prices, general economic conditions, changing traveler behaviors, and construction activity along the highway. Other revenues include a very large number of smaller revenue items that collectively make up a very minor portion of Authority revenues. As a result, little budgetary risk is associated with this revenue category.

On the operational side, the risks associated with the operating budget generally include economic changes, such as changes in the cost of fuel and other inputs (such as utilities, steel, cement, and asphalt), inclement weather, and, while rare, legislative mandates that may increase overall costs.

It is important to note that revenues and expenditures are constantly monitored by the Authority and if any material and negative changes from the financial plan are encountered, the Executive Director and Chief Financial Officer will take immediate action to eliminate or reduce discretionary expenditures to maintain a balanced budget and healthy financial condition.

Projecting needs, remedies and costs into a five-year Capital Plan requires estimates of variables including future impacts of traffic, weather, and deterioration rates on a 570 mile, 70-year-old highway system. As the Authority's trailblazing progress in asset management continues to increase our ability to better assess these variables, its application to each successive annual budget and five-year plan should significantly reduce the risks of over or under expenditures.

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

Authority Bond Program

The Authority's authorizing legislation provides for the ability to issue, from time to time, negotiable bonds and notes for any corporate purpose secured by tolls, revenues, and other earned income of the Authority. The Authority has issued General Revenue Bonds and Notes for the purpose of funding a portion of the Authority's Capital Program, and Junior Indebtedness Obligations for the purpose of funding a portion of the New NY Bridge Project leading to construction of the Governor Mario M. Cuomo Bridge.

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

The Authority is authorized to issue Highway and Bridge Trust Fund Bonds to reimburse the State for expenditures made or to be made by the State Department of Transportation in conjunction with the State's multi-year highway and bridge capital program.

The Authority is authorized to issue State Sales Tax Revenue Bonds for certain Authorized Purposes.

The PIT, CHIPS, Trust Fund and State Sales Tax Revenue Bonds are special limited obligations of the Authority secured by a pledge of certain payments by the State, subject to appropriation by the State Legislature. No Authority revenues or assets are pledged to pay debt service on these bonds.

Debt Issuance Requirements

In accordance with the Authority's General Revenue Bond Resolution, the amount of bonds to be issued is limited by the following:

- 1) Additional Bonds Test - New Money Purposes: In accordance with Section 204 of the Bond Resolution, in order for the Authority to issue and sell its bonds for new money purposes, the Authority must, among other things, satisfy the following tests:
 - a) the Net Revenues of the Authority (Pledged Revenues minus Operating Expenses) for any period of twelve (12) consecutive calendar months out of the eighteen (18) calendar months next preceding the issuance of such bonds must equal or exceed the Net Revenue Requirement for such twelve (12) month period without regard to the bonds proposed to be issued; and
 - b) the estimated Net Revenues for the first full five (5) calendar years after the financed asset is estimated to be placed in service must equal or exceed the Net Revenue Requirement for each such year and the estimated Net Revenues in the 5th such calendar year must equal or exceed the future maximum Aggregate Debt Service in any year after the issuance of the additional bonds.

In addition, all other requirements of the Bond Resolution relating to the issuance of bonds for new money purposes must be satisfied.

For purposes of the Bond Resolution, the “Net Revenue Requirement” in any year is the greater of:

- i) the sum of the Aggregate Debt Service and Debt Service Reserve payments on all outstanding Authority bonds, the required Reserve Maintenance Payments, and required Junior Indebtedness payments in such year; or
 - ii) 1.20 times the Aggregate Debt Service on all outstanding Authority senior bonds in such year.
- 2) Additional Bonds Test - Refunding: In accordance with Section 205 of the Bond Resolution, in order for the Authority to issue and sell its bonds for refunding purposes, the Authority must, among other things, either:
- a. Demonstrate that the Aggregate Debt Service on all outstanding Authority bonds is not increased in the then current or any future calendar year as a result of the issuance of such refunding bonds, or
 - b. Satisfy both of the tests described in Section 204 of the Bond Resolution, clauses (a) and (b) as shown in the preceding subsection of this policy entitled “Additional Bonds Test – New Money Purposes”.

Debt Profile

On January 1, 2025, the Authority has three scheduled Senior General Revenue Bond principal payments totaling \$107,110,000 and two scheduled Junior Indebtedness Obligations principal payments totaling \$3,260,000. After making those principal payments the Authority will have \$3,304,860,000 par amount of Senior General Revenue Bonds outstanding and \$2,534,975,000 of Junior Indebtedness Obligations. Proceeds generated from the issuance of Senior General Revenue Bonds were and are being used to fund the Authority’s capital projects relating to construction, rehabilitation and replacement of the roadways, bridges and facilities that make up the Authority toll system (including the Tappan Zee Bridge through the year 2012). Proceeds generated from the issuance of Junior Indebtedness Obligations have been used solely to fund the New NY Bridge project leading to construction of the Governor Mario M. Cuomo Bridge, a twin-span replacement of the Tappan Zee Bridge.

The outstanding Senior General Revenue Bonds are made up of six series of tax-exempt bonds and one series of taxable bonds. All series were issued as serial bonds and include term bonds for two of the series outstanding. Senior General Revenue Bonds may be issued with maturity dates up to 40 years, and typically contain a 10-year early redemption provision to call certain maturities prior to final maturity for refunding purposes to capture savings. The taxable series of bonds also include a “make whole” redemption provision as well as a 10-year early redemption provision for certain maturities.

The outstanding Junior Indebtedness Obligations are made up of two series of tax-exempt bonds and contain a 10-year early redemption provision to call certain maturities prior to final maturity for refunding purposes to capture savings. Both series of Obligations were issued as serial bonds and include term bonds.

Bond par amount typically differs from proceeds provided for capital expenditures due to the bond issue’s net discount or premium and the funding of issuance costs, capitalized interest (if applicable), debt service

reserve account deposits, and, in the case of refunding bond issues, the extent by which the cost of the cash and investments in the refunding escrow exceeds the principal amount of bonds refunded and defeased. The Authority's current outstanding bonds were issued with a net premium.

The following table lists each outstanding series and its respective final maturity, and the principal scheduled to be outstanding after any principal payments due January 1, 2025. All outstanding bonds were issued as traditional fixed-rate tax-exempt bonds, with principal paid annually on January 1, and interest paid semi-annually on July 1 and January 1, except for the Series M bonds, which were issued as fixed-rate taxable bonds, and the Series 2019B Junior Indebtedness Obligations, in which principal is paid semi-annually on July 1 and January 1 for certain maturities.

The Authority currently does not have any variable-rate Senior or Junior debt outstanding.

General Revenue Bonds		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series L	\$ 328,835,000	January 1, 2037
Series M	496,835,000	January 1, 2042
Series N	450,000,000	January 1, 2050
Series O	540,090,000	January 1, 2051
Series P	968,955,000	January 1, 2054
Series Q	520,145,000	January 1, 2032
Total	\$ 3,304,860,000	

General Revenue Junior Indebtedness Obligations		
Series	Par Amount Outstanding	Longest Outstanding Maturity
Series 2016A	\$ 847,000,000	January 1, 2056
Series 2019B	1,687,975,000	January 1, 2053
Total	\$ 2,534,975,000	

Planned 2025 Debt Issuance

Senior Debt Issuance: The 2025 Budget does not include issuance of General Revenue Bonds in 2025.

Junior Debt Issuance: The 2025 Budget does not include issuance of General Revenue Junior Indebtedness Obligations in 2025.

MUNICIPAL BOND RATINGS

The Authority applies for municipal bond ratings from Moody’s Investors Services, Inc. (Moody’s) and Standard & Poor’s Rating Services (S&P). Each rating agency reviews the Authority’s current fiscal condition, capital financing plan, debt coverage ratios and various other factors to assess the Authority’s ability to repay its debt obligations. The underlying ratings of the Authority’s Senior General Revenue Bonds and Junior Indebtedness Bonds are outlined in the following table:

General Revenue Bonds and Notes

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

General Revenue Junior Indebtedness Obligations

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