



Monthly Financial Report

March 2023



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May 16, 2023

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2023
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 14,650,521	\$ 13,553,412	\$ 1,097,109	8.09
Erie Section, Stations 55-61	1,713,549	1,489,518	224,031	15.04
Grand Island Bridges	1,061,323	984,292	77,031	7.83
Gov. Mario M. Cuomo Bridge	10,617,445	9,945,591	671,854	6.76
Yonkers Barrier	1,424,219	1,405,890	18,329	1.30
New Rochelle Barrier	2,422,941	2,356,957	65,984	2.80
Spring Valley Barrier	20,634	19,811	823	4.15
Harriman Barrier	1,410,186	1,374,290	35,896	2.61
	<u>33,320,818</u>	<u>31,129,761</u>	<u>2,191,057</u>	<u>7.04</u>
Permits, Stations 15-61	287,468	250,345	37,123	14.83
	<u>33,608,286</u>	<u>31,380,106</u>	<u>2,228,180</u>	<u>7.10</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	18,357,597	19,279,631	(922,034)	(4.78)
Erie Section, Stations 55-61	3,380,257	3,643,461	(263,204)	(7.22)
Grand Island Bridges	405,482	419,210	(13,728)	(3.27)
Gov. Mario M. Cuomo Bridge	7,849,440	8,629,226	(779,786)	(9.04)
Yonkers Barrier	639,435	667,871	(28,436)	(4.26)
New Rochelle Barrier	1,194,903	1,228,100	(33,197)	(2.70)
Spring Valley Barrier	1,431,557	1,498,481	(66,924)	(4.47)
Harriman Barrier	454,338	481,130	(26,792)	(5.57)
	<u>33,713,009</u>	<u>35,847,110</u>	<u>(2,134,101)</u>	<u>(5.95)</u>
Less Volume Discount	3,330,538	2,854,722	475,816	16.67
	<u>30,382,471</u>	<u>32,992,388</u>	<u>(2,609,917)</u>	<u>(7.91)</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	33,008,118	32,833,043	175,075	0.53
Erie Section, Stations 55-61	5,093,806	5,132,979	(39,173)	(0.76)
Grand Island Bridges	1,466,805	1,403,502	63,303	4.51
Gov. Mario M. Cuomo Bridge	18,466,885	18,574,817	(107,932)	(0.58)
Yonkers Barrier	2,063,654	2,073,761	(10,107)	(0.49)
New Rochelle Barrier	3,617,844	3,585,057	32,787	0.91
Spring Valley Barrier	1,452,191	1,518,292	(66,101)	(4.35)
Harriman Barrier	1,864,524	1,855,420	9,104	0.49
Permits, Stations 15-61	287,468	250,345	37,123	14.83
	<u>67,321,295</u>	<u>67,227,216</u>	<u>94,079</u>	<u>0.14</u>
Less Volume Discount	3,330,538	2,854,722	475,816	16.67
NET TOLLS	<u>63,990,757</u>	<u>64,372,494</u>	<u>(381,737)</u>	<u>(0.59)</u>
E-ZPass Fees	1,171,749	998,181	173,568	17.39
Tolls by Mail Fees	4,409,629	5,609,196	(1,199,567)	(21.39)
Special Hauling	210,590	226,815	(16,225)	(7.15)
TOTAL TOLLS AND RELATED FEES	<u>69,782,725</u>	<u>71,206,686</u>	<u>(1,423,961)</u>	<u>(2.00)</u>
<u>LEASE REVENUES</u>				
Fiber Optic User Fees	680,032	871,843	(191,811)	(22.00)
Service Areas	638,828	358,759	280,069	78.07
TOTAL LEASE REVENUES (1)	<u>1,318,860</u>	<u>1,230,602</u>	<u>88,258</u>	<u>7.17</u>
OTHER REVENUES	<u>154,260</u>	<u>404,319</u>	<u>(250,059)</u>	<u>(61.85)</u>
TOTAL OPERATING REVENUES (2)	<u>\$ 71,255,845</u>	<u>\$ 72,841,607</u>	<u>\$ (1,585,762)</u>	<u>(2.18)</u>

(1) Note B.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2023
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 40,891,841	\$ 35,911,972	\$ 4,979,869	13.87
Erie Section, Stations 55-61	4,385,621	3,785,013	600,608	15.87
Grand Island Bridges	2,942,428	2,609,601	332,827	12.75
Gov. Mario M. Cuomo Bridge	28,624,232	26,557,556	2,066,676	7.78
Yonkers Barrier	3,956,912	3,726,356	230,556	6.19
New Rochelle Barrier	6,736,895	6,212,869	524,026	8.43
Spring Valley Barrier	50,930	46,988	3,942	8.39
Harriman Barrier	3,968,152	3,752,282	215,870	5.75
	91,557,011	82,602,637	8,954,374	10.84
Permits, Stations 15-61	805,394	688,800	116,594	16.93
	92,362,405	83,291,437	9,070,968	10.89
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	51,653,011	51,909,408	(256,397)	(0.49)
Erie Section, Stations 55-61	9,464,042	9,879,028	(414,986)	(4.20)
Grand Island Bridges	1,128,143	1,123,746	4,397	0.39
Gov. Mario M. Cuomo Bridge	21,374,834	22,824,199	(1,449,365)	(6.35)
Yonkers Barrier	1,748,365	1,755,541	(7,176)	(0.41)
New Rochelle Barrier	3,269,716	3,310,092	(40,376)	(1.22)
Spring Valley Barrier	3,781,769	3,907,140	(125,371)	(3.21)
Harriman Barrier	1,238,860	1,270,053	(31,193)	(2.46)
	93,658,740	95,979,207	(2,320,467)	(2.42)
Less Volume Discount	7,693,081	7,761,495	(68,414)	(0.88)
	85,965,659	88,217,712	(2,252,053)	(2.55)
SUMMARY				
Woodbury to Buffalo, Stations 15-50	92,544,852	87,821,380	4,723,472	5.38
Erie Section, Stations 55-61	13,849,663	13,664,041	185,622	1.36
Grand Island Bridges	4,070,571	3,733,347	337,224	9.03
Gov. Mario M. Cuomo Bridge	49,999,066	49,381,755	617,311	1.25
Yonkers Barrier	5,705,277	5,481,897	223,380	4.07
New Rochelle Barrier	10,006,611	9,522,961	483,650	5.08
Spring Valley Barrier	3,832,699	3,954,128	(121,429)	(3.07)
Harriman Barrier	5,207,012	5,022,335	184,677	3.68
Permits, Stations 15-61	805,394	688,800	116,594	16.93
	186,021,145	179,270,644	6,750,501	3.77
Less Volume Discount	7,693,081	7,761,495	(68,414)	(0.88)
NET TOLLS	178,328,064	171,509,149	6,818,915	3.98
E-ZPass Fees	3,134,389	2,959,980	174,409	5.89
Tolls by Mail Fees	12,023,482	13,859,858	(1,836,376)	(13.25)
Special Hauling	649,350	506,021	143,329	28.32
TOTAL TOLLS AND RELATED FEES	194,135,285	188,835,008	5,300,277	2.81
LEASE REVENUES				
Fiber Optic User Fees	2,040,096	2,004,030	36,066	1.80
Service Areas	1,518,332	929,215	589,117	63.40
TOTAL LEASE REVENUES (1)	3,558,428	2,933,245	625,183	21.31
OTHER REVENUES	239,366	795,468	(556,102)	(69.91)
TOTAL OPERATING REVENUES (2)	\$ 197,933,079	\$ 192,563,721	\$ 5,369,358	2.79

(1) Note B.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2023
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 71,255,845	\$ 72,841,607	\$ (1,585,762)	(2.18)
Thruway Operating Expenses				
Administrative and General	960,202	863,961	96,241	11.14
Information Technology	1,030,418	6,859,959	(5,829,541)	(84.98)
Engineering Services	570,267	531,750	38,517	7.24
Maintenance & Operations				
Thruway Maintenance	8,906,566	7,889,859	1,016,707	12.89
Equipment Maintenance	3,053,142	2,693,228	359,914	13.36
Traffic and Services	1,335,784	800,924	534,860	66.78
Finance and Accounts	455,604	531,694	(76,090)	(14.31)
Revenue Management	7,713,642	8,392,922	(679,280)	(8.09)
General Charges Undistributed	8,718,904	8,469,513	249,391	2.94
Thruway Operating Expenses	32,744,529	37,033,810	(4,289,281)	(11.58)
State Police	5,329,055	5,357,486	(28,431)	(0.53)
Thruway and State Police Operating Expenses	38,073,584	42,391,296	(4,317,712)	(10.19)
Operating Income before Depreciation	33,182,261	30,450,311	2,731,950	8.97
Depreciation & Amortization	29,213,517	30,424,509	(1,210,992)	(3.98)
Operating Gain (Loss)	3,968,744	25,802	3,942,942	-
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments & Leases (2)	4,920,938	220,606	4,700,332	-
Interest & Fee Expenses	(17,144,121)	(17,777,742)	633,621	(3.56)
Debt Issuance Costs	-	-	-	-
Disposal of Assets and Other	-	-	-	-
Net Non-Operating Revenue (Expenses)	(12,223,183)	(17,557,136)	5,333,953	(30.38)
Gain (Loss) before other Revenue, Expenses and Transfers	(8,254,439)	(17,531,334)	9,276,895	(52.92)
Capital Contributions	123,625	128,934	(5,309)	(4.12)
Change in Net Position	(8,130,814)	(17,402,400)	9,271,586	(53.28)
Net Position, Beginning Balance	425,753,561	589,142,409	(163,388,848)	(27.73)
Net Position, Ending Balance	\$ 417,622,747	\$ 571,740,009	\$ (154,117,262)	(26.96)

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

(2) Note B.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2023
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR (1)		
Total Operating Revenues	\$ 197,933,079	\$ 192,563,721	\$ 5,369,358	2.79
Thruway Operating Expenses				
Administrative and General	2,712,342	2,501,464	210,878	8.43
Information Technology	3,192,892	10,041,497	(6,848,605)	(68.20)
Engineering Services	1,457,018	1,436,409	20,609	1.43
Maintenance & Operations				
Thruway Maintenance	26,546,848	28,070,221	(1,523,373)	(5.43)
Equipment Maintenance	8,738,893	8,122,681	616,212	7.59
Traffic and Services	3,215,350	2,623,080	592,270	22.58
Finance and Accounts	1,340,353	1,565,848	(225,495)	(14.40)
Revenue Management	22,440,113	24,528,081	(2,087,968)	(8.51)
General Charges Undistributed	26,332,611	25,176,223	1,156,388	4.59
Thruway Operating Expenses (2)	95,976,420	104,065,504	(8,089,084)	(7.77)
State Police	15,455,999	14,841,158	614,841	4.14
Thruway and State Police Operating Expenses	111,432,419	118,906,662	(7,474,243)	(6.29)
Operating Income before Depreciation	86,500,660	73,657,059	12,843,601	17.44
Depreciation & Amortization	87,467,870	93,351,151	(5,883,281)	(6.30)
Operating Gain (Loss)	(967,210)	(19,694,092)	18,726,882	(95.09)
Non-Operating Revenue (Expenses)				
Federal and other reimbursements	-	-	-	-
Interest on Investments & Leases (3)	13,580,722	472,019	13,108,703	-
Interest & Fee Expenses	(51,093,750)	(52,619,008)	1,525,258	(2.90)
Debt Issuance Costs	-	(15,196)	15,196	(100.00)
Disposal of Assets and Other	189,885	(660)	190,545	-
Net Non-Operating Revenue (Expenses)	(37,323,143)	(52,162,845)	14,839,702	(28.45)
Gain (Loss) before other Revenue, Expenses and Transfers	(38,290,353)	(71,856,937)	33,566,584	(46.71)
Capital Contributions	183,062	128,934	54,128	41.98
Change in Net Position	(38,107,291)	(71,728,003)	33,620,712	(46.87)
Net Position, Beginning Balance	455,730,038	643,468,012	(187,737,974)	(29.18)
Net Position, Ending Balance	\$ 417,622,747	\$ 571,740,009	\$ (154,117,262)	(26.96)

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

(2) Note C.

(3) Note B.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
March 31
YEAR
2023

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	SENIOR DEBT SERVICE FUNDS
ASSETS				
Current and Non-Current Assets:				
Cash & cash equivalents	\$ 407,108,952	\$ 60,182,988	\$ 302,105	\$ 21,104,186
Investments	-	10,662,902	-	261,190,105
Interest receivable on investments	-	-	-	-
Accounts receivable, net	203,133,566	18,887,261	-	-
Due from other funds	-	9,982,947	-	-
Material and other inventory	-	25,697,026	-	-
Prepaid insurance and expenses	-	44,655,833	-	210,816
Total current and non-current assets	610,242,518	170,068,957	302,105	282,505,107
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	610,242,518	170,068,957	302,105	282,505,107
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Asset Retirement Obligations	-	-	-	-
OPEB Resources	-	195,263,096	-	-
Pension Resources	-	84,289,960	-	-
Total Deferred Outflows	-	279,553,056	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	140,190,909	65,715,463	-	-
Accrued wages and benefits	-	2,563,238	-	-
Due to other funds	15,408,411	-	-	-
Unearned revenue	131,227,956	-	-	-
Accrued interest payable	-	-	-	35,862,672
Current amount due on bonds, notes, and loans	-	-	-	-
Total Current Liabilities	286,827,276	68,278,701	-	35,862,672
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	1,509,135,457	-	-
Accrued wages and benefits	-	13,583,500	-	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	1,522,718,957	-	-
Total Liabilities	286,827,276	1,590,997,658	-	35,862,672
DEFERRED INFLOWS				
Gain on bond refundings	-	-	-	-
Leases	165,304,781	-	-	-
OPEB Resources	-	29,483,991	-	-
Pension Resources	-	129,615,010	-	-
Total Deferred Inflows	165,304,781	159,099,001	-	-
NET POSITION				
Total Net Position	\$ 158,110,461	\$ (1,300,474,646)	\$ 302,105	\$ 246,642,435

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
New York State Thruway Authority

AS OF
March 31
YEAR
2023

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2023	TOTAL 2022 (1)
\$ 121,481,983	\$ 203,748,339	\$ 9,072,272	\$ 4,301,057	\$ 37,223,867	\$ 864,525,749	\$ 969,400,432
31,171,951	-	81,271,555	-	-	384,296,513	420,098,480
-	-	-	-	-	-	173,165
131,514	877,687	-	-	-	223,030,028	102,457,055
-	22,900,774	-	4,130,710	-	37,014,431	22,524,818
-	-	-	-	-	25,697,026	22,785,009
120,333	298,978	1,920,094	1,204,761	63,689	48,474,504	11,181,828
152,905,781	227,825,778	92,263,921	9,636,528	37,287,556	1,583,038,251	1,548,620,787
819,362,266	-	-	-	-	819,362,266	819,122,125
247,314,827	41,029,833	-	2,573,121	-	290,917,781	209,026,949
11,663,479,550	634,297,494	-	-	-	12,297,777,044	12,062,276,772
-	288,425,883	-	-	130,386	288,556,269	274,722,021
(5,806,273,993)	(424,013,375)	-	-	(32,146)	(6,230,319,514)	(5,902,668,538)
6,923,882,650	539,739,835	-	2,573,121	98,240	7,466,293,846	7,462,479,329
7,076,788,431	767,565,613	92,263,921	12,209,649	37,385,796	9,049,332,097	9,011,100,116
5,624,582	-	-	-	-	5,624,582	6,457,853
-	2,300,000	-	-	-	2,300,000	2,700,000
-	-	-	-	-	195,263,096	264,774,244
-	-	-	-	-	84,289,960	119,584,407
5,624,582	2,300,000	-	-	-	287,477,638	393,516,504
32,120,852	181,722	-	603,494	11,234,282	250,046,722	228,127,879
-	-	-	-	2,937	2,566,175	827,867
13,439,133	-	-	-	8,166,887	37,014,431	22,524,818
-	-	-	-	-	131,227,956	178,924,042
-	-	26,761,940	-	-	62,624,612	64,021,010
160,572,622	-	13,129,800	-	-	173,702,422	156,719,641
206,132,607	181,722	39,891,740	603,494	19,404,106	657,182,318	651,145,257
-	7,888,427	-	-	-	1,517,023,884	1,428,657,830
-	-	-	-	-	13,583,500	14,629,149
3,563,570,420	-	-	-	-	3,563,570,420	3,724,122,266
-	-	2,779,619,333	-	-	2,779,619,333	2,792,747,911
-	-	-	-	-	-	-
3,563,570,420	7,888,427	2,779,619,333	-	-	7,873,797,137	7,960,157,156
3,769,703,027	8,070,149	2,819,511,073	603,494	19,404,106	8,530,979,455	8,611,302,413
18,213,687	-	-	-	-	18,213,687	23,043,170
-	45,590,064	-	-	-	210,894,845	-
-	-	-	-	-	29,483,991	58,967,982
-	-	-	-	-	129,615,010	139,563,046
18,213,687	45,590,064	-	-	-	388,207,533	221,574,198
\$ 3,294,496,299	\$ 716,205,400	\$ (2,727,247,152)	\$ 11,606,155	\$ 17,981,690	\$ 417,622,747	\$ 571,740,009

(1) Note B.

FUNDS AVAILABLE FOR TRANSFER - MONTH NEW YORK STATE THRUWAY AUTHORITY			MONTH
			March
			YEAR
			2023
		PRESENT MONTH	
		CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE			
AND OTHER REVENUES	\$	74,066,671	\$ 72,858,051
Adjustment to Cash Basis		427,311	5,917,262
AVAILABLE REVENUE		<u>74,493,982</u>	<u>78,775,313</u>
Transfer to:			
Thruway Operating Fund (1)		32,732,958	37,027,705
Debt Service - Senior General Revenue Bonds		21,072,044	20,368,953
Reserve Maintenance Fund		5,000,000	11,985,401
Debt Service - General Revenue Junior Indebtedness Obligations		9,060,320	3,893,254
General Reserve Fund		6,628,660	5,500,000
NET CASH REVENUES REMAINING		<u> </u>	<u> </u>
AFTER TRANSFERS TO OTHER FUNDS	\$	<u> -</u>	\$ <u> -</u>

(1) The following amounts are excluded from the transfer of Thruway Revenues to the Thruway Operating Fund: 1) Claims and indemnity expense of \$6,088, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$5,483, which is funded via transfers to the Environmental Remediation Reserve.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE NEW YORK STATE THRUWAY AUTHORITY	MONTH March
	YEAR 2023

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 206,074,949	\$ 192,588,107
Adjustment to Cash Basis	1,848,171	4,926,928
	207,923,120	197,515,035
AVAILABLE REVENUE		
Transfer to:		
Thruway Operating Fund (1)	95,959,685	104,066,565
Debt Service - Senior General Revenue Bonds	63,216,131	61,108,360
Reserve Maintenance Fund	12,738,205	15,160,348
Debt Service - General Revenue Junior Indebtedness Obligations	27,180,962	11,679,762
General Reserve Fund	8,828,137	5,500,000
	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 \$11,252, which is funded via transfers to the Public Liability Claims Reserve; and 2) Environmental Remediation expense of \$5,483, which is funded via transfers to the Environmental Remediation Reserve.

DEBT SERVICE					AS OF March
NEW YORK STATE THRUWAY AUTHORITY					YEAR 2023
BONDS & NOTES	OUTSTANDING PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS YEAR TO DATE	PAYMENTS YEAR TO DATE
GENERAL REVENUE BONDS					
Principal					
Series J	\$ 560,055,000	\$ 42,090,000	\$ 3,507,500	\$ 10,522,500	\$ 16,940,000
Series K	629,375,000	30,860,000	2,571,667	7,715,000	29,395,000
Series L	401,960,000	35,675,000	2,972,917	8,918,750	57,245,000
Series M	857,625,000	17,920,000	1,493,333	4,480,000	-
Series N	450,000,000	-	-	-	-
Series O	540,090,000	-	-	-	9,390,000
Total Principal	<u>3,439,105,000</u>	<u>126,545,000</u>	<u>10,545,417</u>	<u>31,636,250</u>	<u>112,970,000</u>
Interest					
Series J	January 1 & July 1	\$ 27,054,700	\$ 2,254,558	\$ 6,763,675	\$ 13,900,850
Series K	January 1 & July 1	31,018,938	2,584,912	7,754,735	16,240,569
Series L	January 1 & July 1	19,062,113	1,588,509	4,765,528	10,951,031
Series M	January 1 & July 1	26,266,236	2,188,853	6,566,559	13,133,118
Series N	January 1 & July 1	18,585,000	1,548,750	4,646,250	9,292,500
Series O	January 1 & July 1	21,463,700	1,788,642	5,365,925	10,966,600
Total Interest		<u>143,450,687</u>	<u>11,954,224</u>	<u>35,862,672</u>	<u>74,484,668</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,439,105,000</u>	<u>\$ 269,995,687</u>	<u>\$ 22,499,641</u>	<u>\$ 67,498,922</u>	<u>\$ 187,454,668</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS					
Principal					
Series 2016A	\$ 849,250,000	\$ 250,000	\$ 20,833	\$ 62,500	\$ 250,000
Series 2019B	1,690,435,000	1,200,000	100,000	300,000	1,140,000
Total Principal	<u>2,539,685,000</u>	<u>1,450,000</u>	<u>120,833</u>	<u>362,500</u>	<u>1,390,000</u>
Interest					
Series 2016A	January 1 & July 1	40,922,250	3,504,392	10,174,040	20,466,125
Series 2019B	January 1 & July 1	66,351,600	5,529,300	16,587,900	33,204,300
Total Interest		<u>107,273,850</u>	<u>9,033,692</u>	<u>26,761,940</u>	<u>53,670,425</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS 2016A & 2019B	<u>\$ 2,539,685,000</u>	<u>\$ 108,723,850</u>	<u>\$ 9,154,525</u>	<u>\$ 27,124,440</u>	<u>\$ 55,060,425</u>

COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT					MONTH
OPERATING EXPENSES AND BUDGET					March
NEW YORK STATE THRUWAY AUTHORITY					YEAR
					2023
DEPARTMENT OR OFFICE	EXPENSES		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 27,932	\$ 108,395	\$ 1,233,944	\$ 1,125,549	8.78
PROCUREMENT SERVICES	181,367	492,032	2,480,002	1,987,970	19.84
MEDIA RELATIONS & COMMUNICATIONS	43,894	131,138	550,585	419,447	23.82
STRATEGIC EXCELLENCE	52,804	153,361	863,515	710,154	17.76
LEGAL	203,902	563,110	2,541,492	1,978,382	22.16
AUDIT & MANAGEMENT SERVICES	44,202	128,889	801,596	672,707	16.08
ADMINISTRATIVE SERVICES	406,101	1,135,417	5,935,516	4,800,099	19.13
INFORMATION TECHNOLOGY	1,030,418	3,192,892	30,743,527	27,550,635	10.39
ENGINEERING SERVICES	570,267	1,457,018	7,023,132	5,566,114	20.75
MAINTENANCE & OPERATIONS					25.35
Thruway Maintenance	8,906,566	26,546,848	101,399,317	74,852,469	26.18 (3)
Equipment Maintenance	3,053,142	8,738,893	37,052,451	28,313,558	23.59
Traffic and Services	1,335,784	3,215,350	13,435,087	10,219,737	23.93
FINANCE AND ACCOUNTS	455,604	1,340,353	6,803,961	5,463,608	19.70
REVENUE MANAGEMENT	7,713,642	22,440,113	85,821,613	63,381,500	26.15 (3)
SUBTOTAL	24,025,625	69,643,809	296,685,738	227,041,929	23.47
GENERAL CHARGES					
UNDISTRIBUTED	8,718,904	26,332,611	100,808,840	74,476,229	26.12 (3)
TOTAL DEPARTMENTAL EXPENSES (4)	32,744,529	95,976,420	397,494,578	301,518,158	24.15
ADJUSTMENT FOR CLAIMS, ENVIRONMENTAL REMEDIATION & OTHER PROVISIONS	(11,571)	(16,735)	-	16,735	-
FEDERAL AND OTHER REIMBURSEMENTS	-	-	-	-	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	32,732,958	95,959,685	\$ 397,494,578	\$ 301,534,893	24.14
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 32,732,958	\$ 95,959,685			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 757 held on March 27, 2023.

(2) Normal Expense Percentage through this month is 25.00%.

(3) Note D.

(4) Note C.

CAPITAL PROGRAM SUMMARY
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2023

Funded From	Reserve Maintenance Fund	General Reserve Fund	Facilities Capital Improvement Fund ⁽¹⁾	Construction Fund ⁽²⁾	Summary Totals
	Capital Projects and Equipment	State Police	Governor Mario M. Cuomo Bridge	Capital Projects	
Beginning Balances	\$ 185,663,559	\$ 48,327,404	\$ 5,392,046	\$ 170,071,845	\$ 409,454,854
Receipts					
Provisions (3)	\$ 12,738,205	\$ 8,828,137	\$ -	N/A	\$ 21,566,342
Net Proceeds from Bond Issuance	-	-	-	-	-
Auction/Settlement Proceeds	7,885	N/A	N/A	-	7,885
Interest Earnings	N/A	N/A	-	1,743,131	1,743,131
Federal and Other Aid	183,062	-	-	-	183,062
Total	\$ 12,929,152	\$ 8,828,137	\$ -	\$ 1,743,131	\$ 23,500,420
Capital Expenditures					
January	\$ 3,260,419	\$ -	\$ 51,070	\$ 9,800,537	\$ 13,112,026
February	4,725,945	-	678,817	4,376,409	9,781,171
March	3,217,148	-	609,254	8,019,427	11,845,829
April	-	-	-	-	-
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	-
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	-
December	-	-	-	-	-
Subtotal	\$ 11,203,512	\$ -	\$ 1,339,141	\$ 22,196,373	\$ 34,739,026
State Police Operating Expense	N/A	15,455,999	N/A	N/A	15,455,999
Interest Expense	N/A	-	-	N/A	-
Total	\$ 11,203,512	\$ 15,455,999	\$ 1,339,141	\$ 22,196,373	\$ 50,195,025
Adjustments to Cash Basis					
Transfers to and from other funds	\$ 18,152,783	\$ 1,191,722	\$ 220,899	\$ 3,035,331	\$ 22,600,735
Change in Receivables and Payables	(1,793,643)	(5,667,397)	27,253	-	(7,433,787)
Total	\$ 16,359,140	\$ (4,475,675)	\$ 248,152	\$ 3,035,331	\$ 15,166,948
Ending Balances	\$ 203,748,339	\$ 37,223,867	\$ 4,301,057	\$ 152,653,934	\$ 397,927,197
Budgeted					
Provisions	\$ 66,986,527	\$ 69,095,972	\$ -	N/A	\$ 136,082,499
Expenditures	\$ 91,986,527	\$ 189,038	\$ 45,000,000	\$ 275,603,580	\$ 412,779,145

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

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

(3) See page 8.

GOVERNOR MARIO M. CUOMO BRIDGE

New York State Thruway Authority

MONTH

March

YEAR

2023

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 609,254	\$ 1,339,141	\$ 126,857,795
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>\$ 609,254</u>	<u>\$ 1,339,141</u>	<u>\$ 3,889,347,804</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	-	-	54,183,816
Engineering Agreements	509,203	1,105,746	165,601,324
Financial & Legal Agreements	10,282	11,755	4,841,990
Governmental Support Services	-	-	4,368,858
Community Benefit	-	-	9,724,598
Thruway Staff	89,769	221,640	46,580,584
Real Property Acquisitions	-	-	2,727,295
Other	-	-	2,060,963
Total Design-Build	<u>\$ 609,254</u>	<u>\$ 1,339,141</u>	<u>\$ 3,736,546,499</u>
Total Expenditures	<u>\$ 609,254</u>	<u>\$ 1,339,141</u>	<u>\$ 3,889,347,804</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
 March
 Year
 2023

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
EMPIRE STATE THRUWAY PARTNERS, LLC							
Ardsley	\$ -	\$ -	-	\$ -	\$ -	\$ -	-
Sloatsburg	554,129	460,302	20.38	1,519,515	1,190,433	329,082	27.64
Plattekill	-	-	-	-	-	-	-
Ulster	490,777	455,870	7.66	1,417,490	1,300,507	116,983	9.00
New Baltimore	-	-	-	-	-	-	-
Pattersonville	296,274	267,592	10.72	789,860	703,172	86,688	12.33
Indian Castle	438,225	-	-	1,153,857	-	1,153,857	-
Iroquois	580,095	-	-	725,719	-	725,719	-
Oneida	-	232,598	(100.00)	-	582,895	(582,895)	(100.00)
Chittenango	453,913	-	-	1,280,549	-	1,280,549	-
Junius Ponds	481,541	-	-	1,254,266	-	1,254,266	-
Clifton Springs	45,995	-	-	45,995	-	45,995	-
Seneca	-	167,426	(100.00)	-	417,728	(417,728)	(100.00)
Scottsville	264,398	248,701	6.31	697,692	626,207	71,485	11.42
Pembroke	-	-	-	-	-	-	-
Clarence	-	-	-	-	-	-	-
TOTAL SALES	\$ 3,605,347	\$ 1,832,489	96.75	\$ 8,884,943	\$ 4,820,942	\$ 4,064,001	84.30
EMPIRE STATE THRUWAY PARTNERS, LLC/McDONALD'S CORPORATION							
Ramapo	\$ -	\$ 296,122	(100.00)	\$ -	\$ 834,118	\$ (834,118)	(100.00)
Modena	144,083	397,506	(63.75)	411,154	1,234,967	(823,813)	(66.71)
Malden	219,518	484,070	(54.65)	651,903	1,502,931	(851,028)	(56.62)
Guilderland	64,067	155,628	(58.83)	172,505	415,416	(242,911)	(58.47)
Mohawk	47,577	198,988	(76.09)	124,017	535,338	(411,321)	(76.83)
Schuyler	-	219,581	(100.00)	77,517	591,873	(514,356)	(86.90)
DeWitt	74,650	122,824	(39.22)	187,799	327,448	(139,649)	(42.65)
Warners	-	289,606	(100.00)	-	740,443	(740,443)	(100.00)
Port Byron	49,098	264,969	(81.47)	151,846	679,065	(527,219)	(77.64)
Ontario	103,350	199,497	(48.19)	275,483	514,899	(239,416)	(46.50)
Angola	127,237	445,712	(71.45)	301,679	1,106,141	(804,462)	(72.73)
TOTAL SALES	\$ 829,580	\$ 3,074,503	(73.02)	\$ 2,353,903	\$ 8,482,639	\$ (6,128,736)	(72.25)
GRAND TOTALS							
SALES	\$ 4,434,926	\$ 4,906,992	(9.62)	\$ 11,238,845	\$ 13,303,580	\$ (2,064,735)	(15.52)

(1) Note E.

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

Month
 March
 Year
 2023

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
SUNOCO, INC.							
Ardsley	71,681	175,029	(59.05)	208,774	257,739	(48,965)	(19.00)
Ramapo	154,759	244,986	(36.83)	442,950	552,655	(109,705)	(19.85)
Sloatsburg	226,828	271,075	(16.32)	615,144	602,133	13,011	2.16
Modena	183,842	214,602	(14.33)	510,592	557,412	(46,820)	(8.40)
Plattekill	141,023	213,548	(33.96)	394,782	409,661	(14,879)	(3.63)
Ulster	233,766	315,920	(26.00)	691,170	669,253	21,917	3.27
Oneida	101,655	196,137	(48.17)	223,129	399,101	(175,972)	(44.09)
Chittenango	178,061	119,635	48.84	492,329	248,058	244,271	98.47
DeWitt	82,793	87,592	(5.48)	228,015	207,900	20,115	9.68
Junius Ponds	192,929	116,919	65.01	492,849	242,851	249,998	102.94
Clifton Springs	102,804	129,286	(20.48)	258,599	266,194	(7,595)	(2.85)
Ontario	137,912	161,348	(14.53)	371,137	341,150	29,987	8.79
Pembroke	114,063	137,264	(16.90)	266,805	293,484	(26,679)	(9.09)
Clarence	89,884	146,963	(38.84)	245,596	303,974	(58,378)	(19.20)
Angola E	145,764	176,722	(17.52)	344,673	375,997	(31,324)	(8.33)
Angola W	135,992	194,676	(30.14)	327,218	364,802	(37,584)	(10.30)
TOTAL GALLONS	2,293,756	2,901,702	(20.95)	6,113,762	6,092,364	21,398	0.35
DUNNE-MANNING, INC							
Malden	184,715	212,228	(12.96)	565,437	617,926	(52,489)	(8.49)
New Baltimore	146,049	150,614	(3.03)	459,772	447,596	12,176	2.72
Guilderland	113,687	135,613	(16.17)	315,110	347,060	(31,950)	(9.21)
Pattersonville	169,889	185,472	(8.40)	467,559	485,423	(17,864)	(3.68)
Mohawk	77,009	143,425	(46.31)	237,261	366,981	(129,720)	(35.35)
Indian Castle	171,716	89,766	91.29	470,028	238,666	231,362	96.94
Iroquois	158,503	92,011	72.27	327,803	246,966	80,837	32.73
Schuyler	31,506	134,065	(76.50)	208,722	362,546	(153,824)	(42.43)
Warners	73,694	209,701	(64.86)	282,693	516,848	(234,155)	(45.30)
Port Byron	88,499	158,087	(44.02)	320,496	409,444	(88,948)	(21.72)
Seneca	69,100	144,201	(52.08)	185,955	382,151	(196,196)	(51.34)
Scottsville	150,572	159,250	(5.45)	391,275	388,650	2,625	0.68
TOTAL GALLONS	1,434,939	1,814,433	(20.92)	4,232,111	4,810,257	(578,146)	(12.02)
GRAND TOTALS							
GALLONS	3,728,695	4,716,135	(20.94)	10,345,873	10,902,621	(556,748)	(5.11)

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

LEASE REVENUES (1)								Month		
NEW YORK STATE THRUWAY AUTHORITY								March		
								Year		
								2023		
			CURRENT YEAR - YEAR TO DATE			PREVIOUS YEAR - YEAR TO DATE				
Leasee Lease Number - Lease Term		Lease Revenue	Interest Income	Total Revenue	Lease Revenue	Interest Income	Total Revenue	Change in Total Revenue	% of Change	
FIBER OPTIC USER AGREEMENTS/SHORT-TERM USE PERMITS										
Crown Castle Fiber LLC X010623 - 9/30/22-9/29/45	\$	10,114	\$ -	\$ 10,114	\$ -	\$ -	\$ -	\$ 10,114	-	
FirstLight Fiber, Inc. X010629 - 10/11/22-10/10/42		22,860	16,489	39,349	-	-	-	39,349	-	
Level 3 Communications, LLC X010619 - 2/18/22-2/17/42		1,002,780	303,360	1,306,140	663,427	-	663,427	642,713	96.88	
Level 3 Communications, LLC X010620 - 3/23/22-3/22/27		175,818	5,709	181,527	-	-	-	181,527	-	
MCI Communications LLC X010624 - 11/22/22-11/21/25		52,776	1,259	54,035	-	-	-	54,035	-	
MCI Communications LLC X010625 - 12/20/22-12/19/32		308,688	92,076	400,764	-	-	-	400,764	-	
Power Authority of the State of New York X010566 - 11/21/21-11/2/41		44,969	17,037	62,006	48,336	-	48,336	13,670	28.28	
PEG Bandwidth NY Telephone Corp. X010628 - 7/20/22-7/20/42		27,134	16,068	43,202	-	-	-	43,202	-	
PEG Bandwidth NY Telephone Corp. X010675 - 8/3/22-8/2/27		82,813	10,722	93,535	-	-	-	93,535	-	
QCSTelecom, Inc. X010630 - 2/18/22-2/17/42		21,635	9,571	31,206	14,234	-	14,234	16,972	119.24	
Rogers Telecom (US) Inc. X010627 - 9/30/22-9/29/42		268,502	184,118	452,620	-	-	-	452,620	-	
Zayo Group LLC X010622 - 2/18/22-2/17/42		22,007	1,933	23,940	14,643	-	14,643	9,297	63.49	
Short-term User Permits (2)					1,263,390	-	1,263,390	(1,263,390)	(100.00)	
Total	\$	2,040,096	\$ 658,342	\$ 2,698,438	\$ 2,004,030	\$ -	\$ 2,004,030	\$ 694,408	34.65	
PUBLIC-PRIVATE PARTNERSHIP/LEASES - SERVICE AREA RESTAURANTS										
Empire State Thruway Partners, LLC X010535 - 3/30/21-6/30/54										
Rent provisions	\$	233,902	\$ 226,260	\$ 460,162	\$ -	\$ -	\$ -	\$ 460,162	-	
Investment in new Service Areas		264,544	-	264,544	-	-	-	264,544	-	
McDonald's Corporation (3) X197808 - 10/1/91-12/31/22		132,614	-	132,614	508,958	-	508,958	(376,344)	(73.94)	
Total	\$	631,060	\$ 226,260	\$ 857,320	\$ 508,958	\$ -	\$ 508,958	\$ 348,362	68.45	
FUEL STATION LEASES										
Sunoco, Inc. X100845 - 4/1/07-3/31/27	\$	345,878	\$ 30,881	\$ 376,759	\$ 170,356	\$ -	\$ 170,356	\$ 206,403	121.16	
Dunne-Manning, Inc. X100844 - 4/1/07-3/31/27		541,394	61,009	602,403	249,901	-	249,901	352,502	141.06	
Total	\$	887,272	\$ 91,890	\$ 979,162	\$ 420,257	\$ -	\$ 420,257	\$ 558,905	132.99	
Total Fiber Optic User Fees	\$	2,040,096	\$ 658,342	\$ 2,698,438	\$ 2,004,030	\$ -	\$ 2,004,030	\$ 694,408	34.65	
Total Service Areas	\$	1,518,332	\$ 318,150	\$ 1,836,482	\$ 929,215	\$ -	\$ 929,215	\$ 907,267	97.64	
GRAND TOTALS	\$	3,558,428	\$ 976,492	\$ 4,534,920	\$ 2,933,245	\$ -	\$ 2,933,245	\$ 1,601,675	54.60	

(1) Note B.

(2) Prior to entering long-term user agreements for the fiber optic system the Authority entered into short-term permits with users.

(3) 2023 lease revenue is comprised of an adjustment for minimum amounts guaranteed for prior years though December 31, 2022.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH March
YEAR 2023

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

Total revenues for the month are \$71,255,845, a decrease of \$1,585,762 or 2.18%. Toll revenues for the month are \$63,990,757, a decrease of \$381,737 or 0.59%. The decrease in toll revenues is attributable to both Storm Sage, which occurred between March 13-15, as well as a decline in commercial traffic. Tolls by Mail fees decreased \$1,199,567 due to the timing of payments and a special settlement offer that occurred in the beginning of 2022.

Total revenues year-to-date are \$197,933,079, an increase of \$5,369,358 or 2.79%. Toll revenues year-to-date are \$178,328,064, an increase of \$6,818,915 or 3.98%. Year-to-date passenger revenues increased \$9,070,968 or 10.89% and commercial revenues decreased \$2,252,053 or 2.55%.

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

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

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

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

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

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

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

NOTES TO FINANCIAL REPORT
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NOTE C - TOTAL DEPARTMENTAL OPERATING EXPENSES (pages 4 & 10):

For the year, Departmental Operating Expenses are \$95,976,420, a decrease of \$8,089,084 or 7.77% compared with March 2022.

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

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

	YTD 2023	YTD 2022	CHANGE
Pensions - Funded	\$ 4,500,000	\$ 4,500,000	\$ -
Health Insurance - Retirees - Funded	9,069,735	8,429,620	640,115
Health Insurance - Active Employees	7,382,208	6,864,134	518,074
Employee Benefit Fund	1,380,339	1,410,480	(30,141)
Social Security	2,437,097	2,501,027	(63,930)
Compensation Insurance	1,800,338	1,800,390	(52)
Survivor's Benefits	24,000	6,000	18,000
Benefits Allocated to Other Funds	(1,848,451)	(1,894,717)	46,266
Insurance Premiums	1,126,577	1,030,637	95,940
Claims and Indemnity Expense	11,252	6,105	5,147
Reimbursement to Civil Service	121,250	121,250	-
Professional Services	7,419	(6,292)	13,711
Lease Expense	105,552	-	105,552
Environmental Expense	85,405	61,257	24,148
Net Remediation Expense	5,483	(7,166)	12,649
Other	124,407	353,498	(229,091)
Totals	<u>\$ 26,332,611</u>	<u>\$ 25,176,223</u>	<u>\$ 1,156,388</u>

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 25.00%:

Thruway Maintenance

The overrun of 1.18% is due to the timing of payments related to snow and ice control.

Revenue Management

The overrun of 1.15% is predominantly due to the timing of reimbursement of E-ZPass and Tolls by Mail administrative costs.

Undistributed Charges

The overrun of 1.12% is due to higher than budgeted Health Insurance costs.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

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

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

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

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