



**CREDIT  
PROFILE**

**New York State Thruway Authority, NY, General Revenue Junior Indebtedness Obligations, Series 2019B**

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/ES397570>

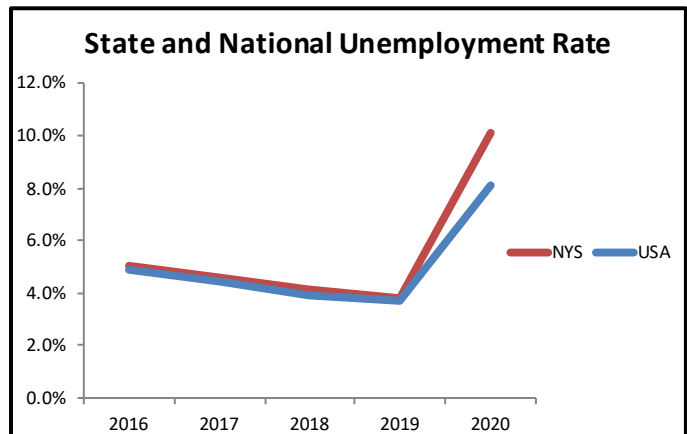
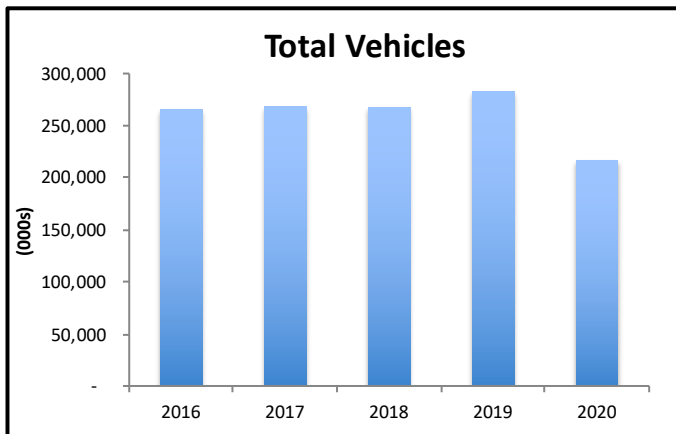
**Most Recent Update Date** 10/27/21 **Bonds Dated Date:** 10/30/19

**Use of Proceeds** The Bonds are being issued to refund certain outstanding obligations of the Issuer.

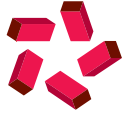
**Bond Security** The Bonds are special obligations of the Authority and are secured by a junior lien on the Authority's net revenues.

CUSIPs	Payment Date	BAM Insured Principal Amt	Coupon	First Optional Redemption Date	Optional Redemption Price
650010CZ2	1/1/37	3,000,000	4.000%	1/1/30	100%
650010DA6	1/1/39	750,000	4.000%	1/1/30	100%
650010CS8	1/1/45	24,210,000	4.000%	1/1/30	100%
650010CU3	1/1/46	9,045,000	3.000%	1/1/30	100%
650010CV1	1/1/50	12,530,000	4.000%	1/1/30	100%
650010CQ2	1/1/53	28,630,000	3.000%	1/1/30	100%
650010CX7	1/1/53	2,600,000	4.000%	1/1/30	100%
<b>TOTAL</b>		<b>80,765,000</b>			

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**BAM** SM

**Issuer:** New York State Thruway Authority, NY

**State:** NY

**County:** Statewide

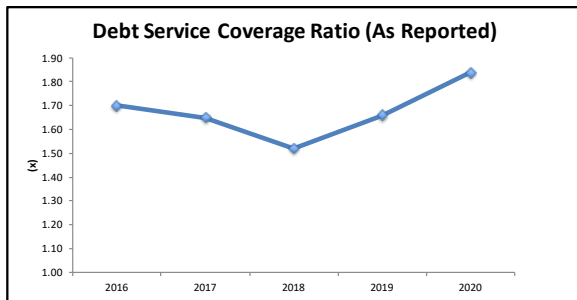
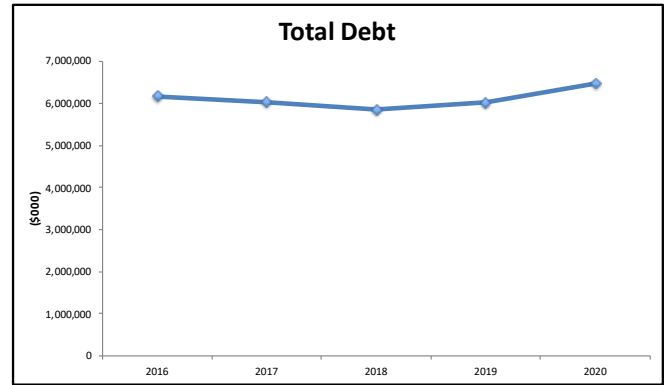
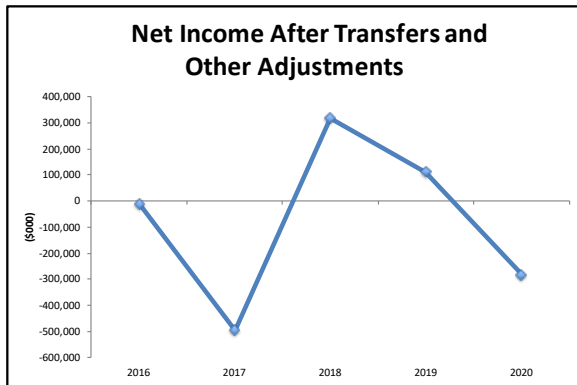
**Sector:** Transportation

Nonfarm Employment by Industry - 2019		
State of New York		
Description	# of People Employed	% Total
Health care and social assistance	1,840,125	14.4%
Government & Government Enterprises	1,504,479	11.7%
Retail trade	1,077,835	8.4%
Professional, scientific, and technical services	1,041,621	8.1%
Finance and insurance	952,084	7.4%

\*Source: Bureau of Economic Analysis

Demographic & Economic Information		
New York State		
	As of: 2020	As % of US
Population	19,336,776	
% of Population below the Poverty Level*	14.1%	
Unemployment Rate	10.1%	124.7%
Median Household Income*	68,486	127.1%
Total Tollroad Vehicles (000's)	216,742	

\* As of 2019

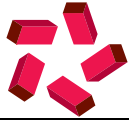


Information from Official Statement/Continuing Disclosure*	
Toll Cost per Mile (\$)	\$ 1,515.14
Revenue per Vehicle (\$)	\$ 2.84
Total Debt (\$000)	\$ 6,475,409
Total Debt Service Coverage (As Reported) (x)	1.84
Unfunded Pension Liability (as reported) (\$000)	\$ 37,249
Unfunded OPEB Liability (as reported) (\$000)	\$ 983,462

\*As of the most recent update date

**Location Description:** The New York State Thruway connects the principal cities of the state including New York City, Albany, Rochester, Utica, Syracuse and Buffalo.

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**BAM**<sup>SM</sup>**New York State Thruway Authority, NY**

UTILIZATION^ (000s)	2020	2019	2018	2017	2016
Passenger Vehicles	183,959	248,818	236,759	237,525	235,651
Commercial Vehicles	31,499	32,597	29,628	29,048	28,589
<b>Total Vehicles</b>	<b>216,742</b>	<b>282,819</b>	<b>267,850</b>	<b>268,036</b>	<b>265,725</b>
<b>FINANCIAL DATA (\$000)</b>					
<b>Fiscal Year End</b>	<b>12/31/20</b>	<b>12/31/19</b>	<b>12/31/18</b>	<b>12/31/17</b>	<b>12/31/16</b>
Auditor Opinion Date	3/29/21	3/30/20	4/4/19	3/26/18	3/27/17
Cash & Short-Term Investments	442,650	385,570	383,088	333,523	314,314
Total Assets	9,324,190	8,896,608	8,660,485	8,340,444	9,101,016
Total Liabilities	8,384,060	7,673,989	7,549,682	7,546,382	7,302,317
Net Assets	940,130	1,222,619	1,110,803	794,062	1,798,699
<b>STATEMENT OF OPERATIONS (\$000)</b>					
Passenger Vehicle Toll Rev	317,676	435,809	435,733	439,092	432,649
Commercial Vehicle Toll Rev	297,617	304,076	300,771	292,413	275,667
Net Toll Rev	615,293	739,885	736,504	731,505	708,316
Other Operating Rev	54,861	74,272	62,897	60,704	43,669
Total Operating Rev	670,154	814,157	799,401	792,209	751,985
Total Operating Exp	818,175	789,819	810,830	881,774	1,023,999
Net Operating Income (Loss)	(148,021)	24,338	(11,429)	(89,565)	(272,014)
Operating and Non-operating Revenue Over Expenses	(349,387)	(171,929)	(176,756)	(244,346)	(382,496)
Net Income After Transfers and Other Adjustments	(282,489)	111,816	316,741	(496,427)	(9,042)
<b>STATEMENT OF CASH FLOWS (\$000)</b>					
Net Cash from Operating Activities	275,698	437,880	376,174	384,372	386,504
Net Cash from Investment Activities	(125,995)	104,672	46,341	438,540	(322,812)
Net Cash from Financing Activities	(156,159)	(260,264)	(432,500)	(847,891)	151,753
Change in Cash & Equivalents	(6,456)	282,288	(9,985)	(24,979)	215,445
<b>DEBT &amp; LIABILITY ANALYSIS (\$000)</b>					
Total Debt	6,475,409	6,027,797	5,858,057	6,036,985	6,167,894
Total Current Debt Service	337,802	424,069	418,162	412,417	368,098
Total Debt Service Coverage Ratio (As Reported) (x)	1.84	1.66	1.52	1.65	1.70
<b>FINANCIAL RATIOS</b>					
Days Cash on Hand	349	305	306	275	239
EBIDA (\$000)	212,854	361,766	355,870	356,114	317,497

**NOTES**

^ Includes vehicles on both the Turnpike and Parkway.

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