

NEW YORK STATE BRIDGE AUTHORITY
Statements of Net Position
December 31, 2014 and 2013

| Assets: | <u>2014</u> | <u>2013</u> |
|--|----------------------|----------------------|
| Current assets: | | |
| Cash and equivalents | \$ 12,681,780 | 11,627,038 |
| Investments | 74,798,655 | 113,688,680 |
| Accounts receivable | 1,942,813 | 2,026,755 |
| Prepaid expenses | <u>1,858,696</u> | <u>1,855,327</u> |
| Total current assets | <u>91,281,944</u> | <u>129,197,800</u> |
| Noncurrent assets: | | |
| Capital assets, net of accumulated depreciation | 30,920,566 | 32,697,565 |
| Bridge system | <u>84,358,269</u> | <u>84,358,269</u> |
| Total noncurrent assets | <u>115,278,835</u> | <u>117,055,834</u> |
| Total assets | <u>206,560,779</u> | <u>246,253,634</u> |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 1,951,604 | 2,046,728 |
| Accrued wages, payroll taxes and fringe benefits | 681,152 | 553,984 |
| Contracts payable | 3,494,666 | 4,924,755 |
| Accrued interest on bonds | 2,348,625 | 2,443,750 |
| General revenue bonds, current portion, net | <u>8,297,511</u> | <u>7,877,638</u> |
| Total current liabilities | <u>16,773,558</u> | <u>17,846,855</u> |
| Noncurrent liabilities: | | |
| Accrued fringe benefits | 22,977,461 | 21,025,373 |
| General revenue bonds, net | <u>114,497,468</u> | <u>122,794,979</u> |
| Total noncurrent liabilities | <u>137,474,929</u> | <u>143,820,352</u> |
| Commitments and contingencies (note 13) | | |
| Total liabilities | <u>154,248,487</u> | <u>161,667,207</u> |
| Net position: | | |
| Invested in capital assets | 115,278,835 | 117,055,834 |
| Restricted for: | | |
| Debt service | 18,065,112 | 17,746,742 |
| Insurance | 9,855,786 | 9,294,789 |
| Construction | 5,913,182 | 57,703,202 |
| Maintenance reserve | 43,130,938 | 31,024,221 |
| Unrestricted (deficit) | <u>(139,931,561)</u> | <u>(148,238,361)</u> |
| Total net position | <u>\$ 52,312,292</u> | <u>84,586,427</u> |

NEW YORK STATE BRIDGE AUTHORITY
Statements of Revenue, Expenses and Changes in Net Position
Years ended December 31, 2014 and 2013

| | <u>2014</u> | <u>2013</u> |
|---|----------------------|--------------------|
| Operating revenue: | | |
| Toll revenue | \$ 55,237,486 | 54,888,721 |
| Other income | <u>1,032,533</u> | <u>626,575</u> |
| Total operating revenue | <u>56,270,019</u> | <u>55,515,296</u> |
| Operating expenses: | | |
| Salaries | 10,785,606 | 10,426,886 |
| Employee benefits | 7,720,090 | 7,686,661 |
| Utilities | 781,558 | 711,949 |
| Insurance | 1,622,396 | 1,732,842 |
| Professional services | 641,532 | 623,158 |
| Supplies and materials | 218,646 | 221,573 |
| Equipment expense | 174,463 | 132,297 |
| Maintenance and repairs | 780,284 | 772,458 |
| Rehabilitation, reconstruction and bridge repairs | 56,134,619 | 34,446,327 |
| Electronic toll costs | 3,937,958 | 3,851,208 |
| Depreciation | 2,339,507 | 2,500,494 |
| Other | <u>580,587</u> | <u>685,334</u> |
| Total operating expenses | <u>85,717,246</u> | <u>63,791,187</u> |
| Operating loss | <u>(29,447,227)</u> | <u>(8,275,891)</u> |
| Nonoperating revenue (expenses): | | |
| Interest income | 389,953 | 477,923 |
| Interest and other expenses | <u>(3,216,861)</u> | <u>(3,698,065)</u> |
| Total nonoperating revenue (expenses) | <u>(2,826,908)</u> | <u>(3,220,142)</u> |
| Decrease in net position | (32,274,135) | (11,496,033) |
| Net position: | | |
| Beginning of the year | <u>84,586,427</u> | <u>96,082,460</u> |
| End of year | <u>\$ 52,312,292</u> | <u>84,586,427</u> |