

NEW YORK STATE BRIDGE AUTHORITY
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
FINANCIAL STATEMENT ANALYSIS
YEAR ENDED 12/31/10

BALANCE SHEET

	Years ended December 31,	
	2010	2009
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 8,837,391	\$ 9,167,088
Investments	31,057,268	35,640,841
Accounts receivable	1,730,188	1,698,806
Prepaid expenses	707,272	551,007
Bond issuance costs	41,347	41,347
Total current assets	42,373,465	47,099,089
Noncurrent Assets:		
Bond issuance costs	206,733	248,080
Capital assets, net	38,050,583	5,421,162
Bridge system	84,358,269	84,358,269
Total noncurrent assets	122,615,586	90,027,511
Total assets	\$ 164,989,051	\$ 137,126,600
<u>Liabilities and Net Assets</u>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,576,974	\$ 1,341,654
Accrued wages, payroll taxes and fringe benefits	1,470,271	410,116
Contracts payable	632,771	228,963
Accrued interest on bonds	1,144,023	1,275,398
Bond premium	76,011	76,011
General revenue bonds, current portion	5,900,000	5,640,000
Total current liabilities	10,800,049	8,972,142
Noncurrent liabilities:		
Accrued fringe benefits	14,508,045	12,548,260
Bond premium	380,057	456,069
General revenue bonds	41,715,000	47,615,000
Total noncurrent liabilities	56,603,102	60,619,329
Net Assets:		
Invested in capital assets	122,408,852	89,779,430
Restricted for:		
Debt service	8,165,101	8,427,395
Insurance	8,607,056	9,136,055
Maintenance reserve	13,702,927	17,863,954
Unrestricted (deficiency)	(55,298,037)	(57,671,705)
Total net assets	97,585,899	67,535,129
Total liabilities and net assets	\$ 164,989,051	\$ 137,126,600

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Years ended December 31,	
	2010	2009
Operating Revenues:		
Toll revenues	\$ 37,668,652	\$ 37,084,176
Other income	511,128	88,142
Total operating revenues	<u>38,179,780</u>	<u>37,172,318</u>
Operating Expenses:		
Salaries	10,718,175	10,788,378
Employee benefits	7,471,136	6,099,987
Utilities	677,298	606,150
Insurance	1,401,805	1,218,825
Professional services	530,199	332,183
Supplies and materials	221,922	207,470
Equipment expense	193,109	63,478
Maintenance and repairs	548,099	697,608
Rehabilitation, reconstruction and bridge repairs	12,949,595	7,845,820
Electronic toll costs	3,164,671	2,880,639
Depreciation	612,990	602,044
Other	553,636	570,729
Total operating expenses	<u>39,042,633</u>	<u>31,913,311</u>
Operating (loss) income	(862,853)	5,259,007
Nonoperating revenues (expenses):		
Interest income	413,798	441,882
Capital Addition for Walkway	32,758,706	-
Amortization of bond issuance costs	(41,347)	(41,347)
Interest and other	(2,217,534)	(2,484,285)
Total nonoperating expenses	<u>30,913,623</u>	<u>(2,083,750)</u>
Increase (decrease) in net assets	30,050,770	3,175,257
Net assets, beginning of year	67,535,129	64,359,872
Net assets, end of year	<u>\$ 97,585,899</u>	<u>\$ 67,535,129</u>