

NEW YORK STATE BRIDGE AUTHORITY  
 Statements of Net Position  
 December 31, 2012 and 2011

Assets:	<u>2012</u>	<u>2011</u>
Current assets:		
Cash and equivalents	\$ 15,510,558	11,243,793
Investments	121,622,184	18,633,058
Accounts receivable	2,096,938	1,729,921
Prepaid expenses	<u>1,830,980</u>	<u>1,625,195</u>
Total current assets	<u>141,060,660</u>	<u>33,231,967</u>
Noncurrent assets:		
Capital assets, net	34,483,855	36,372,403
Bridge system	<u>84,358,269</u>	<u>84,358,269</u>
Total noncurrent assets	<u>118,842,124</u>	<u>120,730,672</u>
Total assets	<u>259,902,784</u>	<u>153,962,639</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	1,688,706	1,572,097
Accrued wages, payroll taxes and fringe benefits	548,680	362,363
Contracts payable	1,379,579	603,359
Accrued interest on bonds	3,191,667	149,025
General revenue bonds, current portion, net	<u>7,256,435</u>	<u>6,316,025</u>
Total current liabilities	<u>14,065,067</u>	<u>9,002,869</u>
Noncurrent liabilities:		
Accrued fringe benefits	19,082,639	16,810,699
General revenue bonds, net	<u>130,672,618</u>	<u>35,484,123</u>
Total noncurrent liabilities	<u>149,755,257</u>	<u>52,294,822</u>
Commitments and contingencies (note 13)		
Total liabilities	<u>163,820,324</u>	<u>61,297,691</u>
Net position (deficit):		
Invested in capital assets	118,842,124	120,730,672
Restricted for:		
Debt service	17,403,570	7,552,154
Insurance	8,961,358	8,908,911
Construction	85,937,047	-
Maintenance reserve	16,455,267	4,064,414
Unrestricted (deficit)	<u>(151,516,906)</u>	<u>(48,591,203)</u>
Total net position	<u>\$ 96,082,460</u>	<u>92,664,948</u>

See accompanying notes to financial statements.

NEW YORK STATE BRIDGE AUTHORITY  
 Statements of Revenue, Expenses and Changes in Net Position  
 Years ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Operating revenue:		
Toll revenue	\$ 53,822,280	37,241,713
Other income	<u>1,788,765</u>	<u>2,881,895</u>
Total operating revenue	<u>55,611,045</u>	<u>40,123,608</u>
Operating expenses:		
Salaries	10,491,705	10,127,816
Employee benefits	7,494,913	6,984,566
Utilities	645,891	682,404
Insurance	1,441,433	1,534,904
Professional services	582,407	818,790
Supplies and materials	211,861	197,794
Equipment expense	175,598	353,601
Maintenance and repairs	427,471	566,944
Rehabilitation, reconstruction and bridge repairs	20,678,431	15,303,580
Electronic toll costs	3,637,355	3,223,906
Depreciation	2,486,866	2,416,480
Other	<u>549,364</u>	<u>511,117</u>
Total operating expenses	<u>48,823,295</u>	<u>42,721,902</u>
Operating gain (loss)	<u>6,787,750</u>	<u>(2,598,294)</u>
Nonoperating revenue (expenses):		
Interest income	449,730	376,888
Arbitrage rebate	471,857	-
Bond issuance costs	(1,364,364)	-
Interest and other expenses	<u>(2,927,461)</u>	<u>(1,940,477)</u>
Total nonoperating revenue (expenses)	<u>(3,370,238)</u>	<u>(1,563,589)</u>
Increase (decrease) in net position	<u>3,417,512</u>	<u>(4,161,883)</u>
Net position:		
Beginning of year, as previously stated	92,664,948	97,585,899
Restatement	-	<u>(759,068)</u>
Beginning of the year, as restated	<u>92,664,948</u>	<u>96,826,831</u>
End of year	<u>\$ 96,082,460</u>	<u>92,664,948</u>

See accompanying notes to financial statements.