

NEW YORK STATE BRIDGE AUTHORITY
Statements of Revenue, Expenses and Changes in Net Position
Years ended December 31, 2013 and 2012

| | <u>2013</u> | <u>2012</u> |
|---|----------------------|--------------------|
| Operating revenue: | | |
| Toll revenue | \$ 54,888,721 | 53,822,280 |
| Other income | <u>626,575</u> | <u>1,788,765</u> |
| Total operating revenue | <u>55,515,296</u> | <u>55,611,045</u> |
| Operating expenses: | | |
| Salaries | 10,426,886 | 10,491,705 |
| Employee benefits | 7,686,661 | 7,494,913 |
| Utilities | 711,949 | 645,891 |
| Insurance | 1,732,842 | 1,441,433 |
| Professional services | 623,158 | 582,407 |
| Supplies and materials | 221,573 | 211,861 |
| Equipment expense | 132,297 | 175,598 |
| Maintenance and repairs | 772,458 | 427,471 |
| Rehabilitation, reconstruction and bridge repairs | 34,446,327 | 20,678,431 |
| Electronic toll costs | 3,851,208 | 3,637,355 |
| Depreciation | 2,500,494 | 2,486,866 |
| Other | <u>685,334</u> | <u>549,364</u> |
| Total operating expenses | <u>63,791,187</u> | <u>48,823,295</u> |
| Operating gain (loss) | <u>(8,275,891)</u> | <u>6,787,750</u> |
| Nonoperating revenue (expenses): | | |
| Interest income | 477,923 | 449,730 |
| Arbitrage rebate | - | 471,857 |
| Bond issuance costs | - | (1,364,364) |
| Interest and other expenses | <u>(3,698,065)</u> | <u>(2,927,461)</u> |
| Total nonoperating revenue (expenses) | <u>(3,220,142)</u> | <u>(3,370,238)</u> |
| Increase (decrease) in net position | (11,496,033) | 3,417,512 |
| Net position: | | |
| Beginning of the year | <u>96,082,460</u> | <u>92,664,948</u> |
| End of year | <u>\$ 84,586,427</u> | <u>96,082,460</u> |

See accompanying notes to financial statements.

NEW YORK STATE BRIDGE AUTHORITY
 Statements of Net Position
 December 31, 2013 and 2012

| Assets: | <u>2013</u> | <u>2012</u> |
|--|----------------------|----------------------|
| Current assets: | | |
| Cash and equivalents | \$ 11,627,038 | 15,510,558 |
| Investments | 113,688,680 | 121,622,184 |
| Accounts receivable | 2,026,755 | 2,096,938 |
| Prepaid expenses | <u>1,855,327</u> | <u>1,830,980</u> |
| Total current assets | <u>129,197,800</u> | <u>141,060,660</u> |
| Noncurrent assets: | | |
| Capital assets, net of accumulated depreciation | 32,697,565 | 34,483,855 |
| Bridge system | <u>84,358,269</u> | <u>84,358,269</u> |
| Total noncurrent assets | <u>117,055,834</u> | <u>118,842,124</u> |
| Total assets | <u>246,253,634</u> | <u>259,902,784</u> |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 2,046,728 | 1,688,706 |
| Accrued wages, payroll taxes and fringe benefits | 553,984 | 548,680 |
| Contracts payable | 4,924,755 | 1,379,579 |
| Accrued interest on bonds | 2,443,750 | 3,191,667 |
| General revenue bonds, current portion, net | <u>7,877,638</u> | <u>7,256,435</u> |
| Total current liabilities | <u>17,846,855</u> | <u>14,065,067</u> |
| Noncurrent liabilities: | | |
| Accrued fringe benefits | 21,025,373 | 19,082,639 |
| General revenue bonds, net | <u>122,794,979</u> | <u>130,672,618</u> |
| Total noncurrent liabilities | <u>143,820,352</u> | <u>149,755,257</u> |
| Commitments and contingencies (note 13) | | |
| Total liabilities | <u>161,667,207</u> | <u>163,820,324</u> |
| Net position: | | |
| Invested in capital assets | 117,055,834 | 118,842,124 |
| Restricted for: | | |
| Debt service | 17,746,742 | 17,403,570 |
| Insurance | 9,294,789 | 8,961,358 |
| Construction | 57,703,202 | 85,937,047 |
| Maintenance reserve | 31,024,221 | 16,455,267 |
| Unrestricted (deficit) | <u>(148,238,361)</u> | <u>(151,516,906)</u> |
| Total net position | <u>\$ 84,586,427</u> | <u>96,082,460</u> |

See accompanying notes to financial statements.