

NEW YORK STATE BRIDGE AUTHORITY
Statements of Revenue, Expenses and Changes in Net Position
Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Operating revenue:		
Toll revenue	\$ 58,989,745	56,664,917
Other income	<u>615,716</u>	<u>701,969</u>
Total operating revenue	<u>59,605,461</u>	<u>57,366,886</u>
Operating expenses:		
Salaries	10,595,883	10,335,872
Employee benefits	8,482,632	7,721,177
Utilities	550,009	664,669
Insurance	1,784,340	1,577,580
Professional services	702,850	675,315
Supplies and materials	278,325	241,018
Equipment expense	235,878	131,299
Maintenance and repairs	528,336	726,594
Rehabilitation, reconstruction and bridge repairs	7,661,066	36,635,359
Electronic toll costs	4,258,461	4,095,046
Depreciation	2,256,065	2,490,608
Other	<u>664,448</u>	<u>597,551</u>
Total operating expenses	<u>37,998,293</u>	<u>65,892,088</u>
Operating income (loss)	<u>21,607,168</u>	<u>(8,525,202)</u>
Nonoperating revenue (expenses):		
Interest income	675,973	446,350
Interest and other expenses	<u>(2,007,624)</u>	<u>(2,722,739)</u>
Total nonoperating revenue (expenses)	<u>(1,331,651)</u>	<u>(2,276,389)</u>
Increase (decrease) in net position	<u>20,275,517</u>	<u>(10,801,591)</u>
Net position:		
Beginning of the year, as previously stated	41,470,615	52,312,292
Cumulative effect of change in accounting principle (note 11)	<u>-</u>	<u>(40,086)</u>
Beginning of the year, as restated	<u>41,470,615</u>	<u>52,272,206</u>
End of year	<u>\$ 61,746,132</u>	<u>41,470,615</u>

See accompanying notes to financial statements.

NEW YORK STATE BRIDGE AUTHORITY
Statements of Net Position
December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Assets:		
Current assets:		
Cash and equivalents	\$ 1,280,730	11,506,835
Investments	84,037,112	58,232,419
Accounts receivable	2,738,499	1,883,651
Prepaid expenses	1,390,540	1,442,149
Total current assets	<u>89,446,881</u>	<u>73,065,054</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	27,271,806	29,069,438
Bridge system	84,358,269	84,358,269
Total noncurrent assets	<u>111,630,075</u>	<u>113,427,707</u>
Total assets	<u>201,076,956</u>	<u>186,492,761</u>
Deferred outflows of resources - pension	<u>6,702,732</u>	<u>1,952,161</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	1,990,586	2,471,381
Accrued wages, payroll taxes and fringe benefits	699,533	605,807
Contracts payable	871,567	111,523
Accrued interest on bonds	2,071,625	2,217,750
General revenue bonds, current portion, net	8,000,709	8,985,376
Total current liabilities	<u>13,634,020</u>	<u>14,391,837</u>
Noncurrent liabilities:		
Accrued fringe benefits	27,748,517	25,344,701
Unearned revenues	383,603	437,129
Net pension liability - proportionate share-ERS	6,028,960	1,288,547
General revenue bonds, net	97,511,383	105,512,093
Total noncurrent liabilities	<u>131,672,463</u>	<u>132,582,470</u>
Commitments and contingencies (note 14)		
Total liabilities	<u>145,306,483</u>	<u>146,974,307</u>
Deferred inflows of resources - pension	<u>727,073</u>	<u>-</u>
Net position:		
Net investment in capital assets	111,630,075	113,427,707
Restricted for:		
Debt service	18,451,725	18,223,403
Insurance	10,639,186	10,276,400
Maintenance reserve	47,822,259	33,488,088
Unrestricted (deficit)	<u>(126,797,113)</u>	<u>(133,944,983)</u>
Total net position	<u>\$ 61,746,132</u>	<u>41,470,615</u>

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