

NEW YORK STATE BRIDGE AUTHORITY
 Statements of Revenue, Expenses and Changes in Net Position
 Years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Operating revenue:		
Toll revenue	\$ 58,824,417	58,989,745
Other income	<u>828,200</u>	<u>615,716</u>
Total operating revenue	<u>59,652,617</u>	<u>59,605,461</u>
Operating expenses:		
Salaries	10,799,786	10,595,883
Employee benefits	8,393,266	8,482,632
Utilities	675,226	550,009
Insurance	1,871,059	1,784,340
Professional services	678,112	702,850
Supplies and materials	285,326	278,325
Equipment expense	327,549	235,878
Maintenance and repairs	631,529	528,336
Electronic toll costs	4,181,971	4,258,461
Depreciation	2,373,188	2,256,065
Other	<u>700,755</u>	<u>664,448</u>
Total operating expenses before rehabilitation, reconstruction and bridge repairs	30,917,767	30,337,227
Rehabilitation, reconstruction and bridge repairs	<u>20,165,961</u>	<u>7,661,066</u>
Total operating expenses	<u>51,083,728</u>	<u>37,998,293</u>
Operating income	<u>8,568,889</u>	<u>21,607,168</u>
Nonoperating revenue (expenses):		
Interest income	867,752	675,973
Changes in fair value of investments	(372,065)	-
Interest and other expenses	<u>(2,925,990)</u>	<u>(2,007,624)</u>
Total nonoperating revenue (expenses)	<u>(2,430,303)</u>	<u>(1,331,651)</u>
Increase in net position	6,138,586	20,275,517
Net position:		
Beginning of the year, as previously stated	<u>61,746,132</u>	<u>41,470,615</u>
End of year	<u>\$ 67,884,718</u>	<u>61,746,132</u>

NEW YORK STATE BRIDGE AUTHORITY
Statements of Net Position
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets:		
Current assets:		
Cash and equivalents	\$ 969,364	1,280,730
Investments	86,811,489	84,037,112
Accounts receivable	2,540,628	2,738,499
Prepaid expenses	1,973,660	1,751,798
Total current assets	<u>92,295,141</u>	<u>89,808,139</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	25,746,258	27,271,806
Bridge system	84,358,269	84,358,269
Total noncurrent assets	<u>110,104,527</u>	<u>111,630,075</u>
Total assets	<u>202,399,668</u>	<u>201,438,214</u>
Deferred outflows of resources - pension	<u>3,234,631</u>	<u>6,341,474</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	1,917,981	1,990,586
Accrued wages, payroll taxes and fringe benefits	613,911	699,533
Contracts payable	1,177,627	871,567
Accrued interest on bonds	1,894,849	2,071,625
General revenue bonds, current portion, net	8,315,709	8,000,709
Total current liabilities	<u>13,920,077</u>	<u>13,634,020</u>
Noncurrent liabilities:		
Accrued fringe benefits	29,517,849	27,748,517
Unearned revenues	907,203	383,603
Net pension liability - proportionate share-ERS	3,598,778	6,028,960
General revenue bonds, net	89,195,674	97,511,383
Total noncurrent liabilities	<u>123,219,504</u>	<u>131,672,463</u>
Commitments and contingencies (note 13)		
Total liabilities	<u>137,139,581</u>	<u>145,306,483</u>
Deferred inflows of resources - pension	<u>610,000</u>	<u>727,073</u>
Net position:		
Net investment in capital assets	110,104,527	111,630,075
Restricted for:		
Debt service	18,792,765	18,451,725
Insurance	11,075,866	10,639,186
Maintenance reserve	49,496,812	47,822,259
Unrestricted (deficit)	<u>(121,585,252)</u>	<u>(126,797,113)</u>
Total net position	<u>\$ 67,884,718</u>	<u>61,746,132</u>