

NEW YORK STATE BRIDGE AUTHORITY
Statements of Net Position
December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Current assets:		
Cash and equivalents	\$ 11,170,094	969,364
Investments	76,852,062	86,811,489
Accounts receivable	3,191,716	2,540,628
Prepaid expenses	1,920,968	1,973,660
Total current assets	<u>93,134,840</u>	<u>92,295,141</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	23,883,880	25,746,258
Bridge system	84,358,269	84,358,269
Total noncurrent assets	<u>108,242,149</u>	<u>110,104,527</u>
Total assets	<u>201,376,989</u>	<u>202,399,668</u>
Deferred outflows of resources - pension	<u>4,158,614</u>	<u>3,234,631</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	3,261,506	1,917,981
Accrued wages, payroll taxes and fringe benefits	684,119	613,911
Contracts payable	2,094,500	1,177,627
Accrued interest on bonds	1,745,850	1,894,849
General revenue bonds, current portion, net	8,610,709	8,315,709
Total current liabilities	<u>16,396,684</u>	<u>13,920,077</u>
Noncurrent liabilities:		
Postemployment benefits liability	41,367,368	28,848,996
Compensated absences	632,992	668,853
Unearned revenues	908,640	907,203
Net pension liability - proportionate share-ERS	1,208,674	3,598,778
General revenue bonds, net	80,584,965	89,195,674
Total noncurrent liabilities	<u>124,702,639</u>	<u>123,219,504</u>
Commitments and contingencies (note 13)		
Total liabilities	<u>141,099,323</u>	<u>137,139,581</u>
Deferred inflows of resources:		
Pension	3,905,702	610,000
Postemployment benefits	3,882,978	-
Total deferred inflows of resources	<u>7,788,680</u>	<u>610,000</u>
Net position:		
Net investment in capital assets	108,242,149	110,104,527
Restricted for:		
Debt service	19,184,327	18,792,765
Insurance	11,508,600	11,075,866
Maintenance reserve	48,583,958	49,496,812
Unrestricted (deficit)	<u>(130,871,434)</u>	<u>(121,585,252)</u>
Total net position	<u>\$ 56,647,600</u>	<u>67,884,718</u>

NEW YORK STATE BRIDGE AUTHORITY
 Statements of Revenue, Expenses and Changes in Net Position
 Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Operating revenue:		
Toll revenue	\$ 59,020,039	58,824,417
Grant revenue	460,000	-
Other income	768,160	828,200
Total operating revenue	<u>60,248,199</u>	<u>59,652,617</u>
Operating expenses:		
Salaries	11,287,911	10,799,786
Employee benefits	6,652,346	8,393,266
Utilities	691,499	675,226
Insurance	2,052,714	1,871,059
Professional services	950,973	678,112
Supplies and materials	300,997	285,326
Equipment expense	387,945	327,549
Maintenance and repairs	736,469	631,529
Electronic toll costs	4,166,476	4,181,971
Depreciation	2,598,661	2,373,188
Other	736,941	700,755
Total operating expenses before rehabilitation, reconstruction and bridge repairs	30,562,932	30,917,767
Rehabilitation, reconstruction and bridge repairs	<u>23,940,604</u>	<u>20,165,961</u>
Total operating expenses	<u>54,503,536</u>	<u>51,083,728</u>
Operating income	<u>5,744,663</u>	<u>8,568,889</u>
Nonoperating revenue (expenses):		
Interest income	1,389,600	867,752
Changes in fair value of investments	28,980	(372,065)
Interest and other expenses	<u>(2,628,491)</u>	<u>(2,925,990)</u>
Total nonoperating revenue (expenses)	<u>(1,209,911)</u>	<u>(2,430,303)</u>
Increase in net position	4,534,752	6,138,586
Net position:		
Beginning of the year, as previously stated	67,884,718	61,746,132
Restatement required by GASB Statement No. 75	<u>(15,771,870)</u>	-
Beginning of the year, as restated	<u>52,112,848</u>	<u>61,746,132</u>
End of the year	<u>\$ 56,647,600</u>	<u>67,884,718</u>

NEW YORK STATE BRIDGE AUTHORITY
Statements of Cash Flows
Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Toll revenue	\$ 58,368,951	59,022,288
Payments to suppliers	(7,503,384)	(8,686,914)
Payments to contractors	(24,148,143)	(20,818,980)
Payments for wages and employee benefits	(17,294,816)	(16,949,755)
Other receipts	<u>1,229,598</u>	<u>1,351,800</u>
Net cash provided by operating activities	<u>10,652,206</u>	<u>13,918,439</u>
Cash flows from capital financing activities:		
Purchases of capital assets	(736,283)	(847,640)
Principal paid on bonds payable	(8,315,709)	(8,000,709)
Interest paid on bonds payable	<u>(2,777,491)</u>	<u>(3,102,766)</u>
Net cash used in capital financing activities	<u>(11,829,483)</u>	<u>(11,951,115)</u>
Cash flows from investing activities:		
Change in invested funds	9,988,407	(3,146,442)
Interest on investments	<u>1,389,600</u>	<u>867,752</u>
Net cash provided by (used in) investing activities	<u>11,378,007</u>	<u>(2,278,690)</u>
Net change in cash and equivalents	10,200,730	(311,366)
Cash and equivalents at beginning of year	<u>969,364</u>	<u>1,280,730</u>
Cash and equivalents at end of year	<u>\$ 11,170,094</u>	<u>969,364</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	5,744,663	8,568,889
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation expense	2,598,661	2,373,188
Changes in:		
Accounts receivable	(651,088)	197,871
Prepaid expenses	52,692	(221,862)
Accounts payable and accrued expenses	1,343,525	(72,605)
Accrued wages, payroll taxes and fringe benefits	645,443	2,243,298
Contracts payable	916,873	306,060
Unearned revenue	<u>1,437</u>	<u>523,600</u>
Net cash provided by operating activities	<u>\$ 10,652,206</u>	<u>13,918,439</u>