

NEW YORK STATE BRIDGE AUTHORITY
INVESTMENT REPORT
FOR THE YEAR ENDED DECEMBER 31, 2018

INVESTMENT INCOME

FUNDS HELD BY
THE BANK OF NEW YORK, TRUSTEE – 2012 Series Bonds

Revenue Fund.....	\$	40,971
Debt Service Fund.....		100,887
Debt Service Reserve Fund.....		206,363
Insurance Fund.....		219,942
Maintenance Reserve Fund.....		818,843
		<hr/>
		\$1,387,006

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Operating Fund.....	\$	2,594
		<hr/>
		\$1,389,600

The investment associated services rendered to the Authority in 2018 provided by the trustee, The Bank of New York Mellon, and The Bank of America. There are no costs associated with these services.

See Attached Note 4 to Financial Statements

NEW YORK STATE BRIDGE AUTHORITY
Notes to Financial Statements, Continued

(4) Investments

The par and market value of investments (United States Government Securities) held by the Authority as of December 31, 2018 and 2017 are summarized as follows:

<u>Restricted</u>	<u>2018</u>		<u>2017</u>	
	<u>Par</u>	<u>Market</u>	<u>Par</u>	<u>Market</u>
Debt Service Reserve Fund -				
U.S. Treasury Notes	\$ 11,414,000	11,329,330	11,206,000	11,289,363
Debt Service Fund - U.S.				
Treasury Notes	-	-	9,303,000	9,396,435
Insurance Fund - U.S.				
Treasury Notes	11,595,000	11,507,585	11,046,000	11,075,058
Maintenance Reserve Fund -				
U.S. Treasury Notes and Bills	<u>50,707,000</u>	<u>50,616,188</u>	<u>50,851,000</u>	<u>50,669,307</u>
Total Restricted	73,716,000	73,453,103	82,406,000	82,430,163
Revenue Fund (Unrestricted) -				
U.S. Treasury Notes	<u>3,389,000</u>	<u>3,398,959</u>	<u>4,362,000</u>	<u>4,381,326</u>
Total	\$ <u>77,105,000</u>	<u>76,852,062</u>	<u>86,768,000</u>	<u>86,811,489</u>

All Authority investment securities are held by the financial institution's trust department in the entity's name. At December 31, 2018, the Authority's investments and maturities were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	Less than <u>one year</u>	<u>1 to 5 years</u>
U.S. Treasury Notes and Bills	\$ <u>76,852,062</u>	<u>41,151,222</u>	<u>35,700,840</u>

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Authority's policy is to record the U.S. Treasury Notes and Bills at cost plus accrued interest as it intends to hold these securities to maturity.

The Authority has the following recurring fair value measurements as of December 31, 2018:

- U.S. Treasury securities of \$76,852,062 are valued using quoted market prices (Level 1 inputs).

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Notes to Financial Statements, Continued

(5) Funds Held For Restricted Purposes

At December 31, 2018 and 2017, funds held for restricted purposes by fund category consisted of the following:

	2018			
	Cash and Equivalents	United States Governmental Securities	Related Liabilities	Total
Debt Service Funds:				
Debt service fund	\$ 9,599,822	-	(1,745,850)	7,853,972
Debt service reserve fund	<u>1,025</u>	<u>11,329,330</u>	<u>-</u>	<u>11,330,355</u>
Fund total	<u>9,600,847</u>	<u>11,329,330</u>	<u>(1,745,850)</u>	<u>19,184,327</u>
Capital Projects Funds:				
Insurance fund	1,015	11,507,585	-	11,508,600
Maintenance reserve fund	<u>62,270</u>	<u>50,616,188</u>	<u>(2,094,500)</u>	<u>48,583,958</u>
Fund total	<u>63,285</u>	<u>62,123,773</u>	<u>(2,094,500)</u>	<u>60,092,558</u>
Combined total	\$ <u>9,664,132</u>	<u>73,453,103</u>	<u>(3,840,350)</u>	<u>79,276,885</u>
	2017			
	Cash and Equivalents	United States Governmental Securities	Related Liabilities	Total
Debt Service Funds:				
Debt service fund	\$ 1,053	9,396,435	(1,894,849)	7,502,639
Debt service reserve fund	<u>763</u>	<u>11,289,363</u>	<u>-</u>	<u>11,290,126</u>
Fund total	<u>1,816</u>	<u>20,685,798</u>	<u>(1,894,849)</u>	<u>18,792,765</u>
Capital Projects Funds:				
Insurance fund	808	11,075,058	-	11,075,866
Maintenance reserve fund	<u>5,131</u>	<u>50,669,307</u>	<u>(1,177,626)</u>	<u>49,496,812</u>
Fund total	<u>5,939</u>	<u>61,744,365</u>	<u>(1,177,626)</u>	<u>60,572,678</u>
Combined total	\$ <u>7,755</u>	<u>82,430,163</u>	<u>(3,072,475)</u>	<u>79,365,443</u>