

NEW YORK STATE BRIDGE AUTHORITY
Statements of Net Position
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Current assets:		
Cash and equivalents	\$ 10,793,575	11,170,094
Investments	80,084,302	76,852,062
Accounts receivable	2,727,394	3,191,716
Prepaid expenses	2,094,497	1,920,968
Total current assets	<u>95,699,768</u>	<u>93,134,840</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	22,087,228	23,883,880
Bridge system	84,358,269	84,358,269
Total noncurrent assets	<u>106,445,497</u>	<u>108,242,149</u>
Total assets	<u>202,145,265</u>	<u>201,376,989</u>
Deferred outflows of resources:		
Pension	2,478,278	4,158,614
Other post employment benefits	12,894,128	-
Total deferred outflows of resources	<u>15,372,406</u>	<u>4,158,614</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	1,858,193	3,261,506
Accrued wages, payroll taxes and fringe benefits	255,994	684,119
Contracts payable	545,280	2,094,500
Accrued interest on bonds	1,590,950	1,745,850
General revenue bonds, current portion, net	8,920,709	8,610,709
Total current liabilities	<u>13,171,126</u>	<u>16,396,684</u>
Noncurrent liabilities:		
Total OPEB liability	59,468,998	41,367,368
Compensated absences	656,095	632,992
Unearned revenues	700,710	908,640
Net pension liability - proportionate share-ERS	2,802,812	1,208,674
General revenue bonds, net	71,664,256	80,584,965
Total noncurrent liabilities	<u>135,292,871</u>	<u>124,702,639</u>
Commitments and contingencies (note 13)		
Total liabilities	<u>148,463,997</u>	<u>141,099,323</u>
Deferred inflows of resources:		
Pension	1,024,626	3,905,702
Postemployment benefits	2,029,526	3,882,978
Total deferred inflows of resources	<u>3,054,152</u>	<u>7,788,680</u>
Net position:		
Net investment in capital assets	106,445,497	108,242,149
Restricted for:		
Debt service	19,496,728	19,184,327
Insurance	12,225,533	11,508,600
Maintenance reserve	54,473,406	48,583,958
Unrestricted (deficit)	<u>(126,641,642)</u>	<u>(130,871,434)</u>
Total net position	<u>\$ 65,999,522</u>	<u>56,647,600</u>

See accompanying notes to financial statements.

NEW YORK STATE BRIDGE AUTHORITY
Statements of Revenue, Expenses and Changes in Net Position
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating revenue:		
Toll revenue	\$ 58,968,656	59,020,039
Grant revenue	1,500,000	460,000
Other income	<u>820,140</u>	<u>768,160</u>
Total operating revenue	<u>61,288,796</u>	<u>60,248,199</u>
Operating expenses:		
Salaries	11,712,974	11,287,911
Employee benefits	9,855,637	6,652,346
Utilities	688,066	691,499
Insurance	1,773,269	2,052,714
Professional services	1,060,982	950,973
Supplies and materials	315,125	300,997
Equipment expense	302,664	387,945
Maintenance and repairs	802,373	736,469
Electronic toll costs	4,376,913	4,166,476
Depreciation	2,240,758	2,598,661
Other	<u>698,139</u>	<u>736,941</u>
Total operating expenses before rehabilitation, reconstruction and bridge repairs	33,826,900	30,562,932
Rehabilitation, reconstruction and bridge repairs	<u>18,367,277</u>	<u>23,940,604</u>
Total operating expenses	<u>52,194,177</u>	<u>54,503,536</u>
Operating income	<u>9,094,619</u>	<u>5,744,663</u>
Nonoperating revenue (expenses):		
Interest income	1,822,181	1,389,600
Changes in fair value of investments	753,813	28,980
Interest and other expenses	<u>(2,318,691)</u>	<u>(2,628,491)</u>
Total nonoperating revenue (expenses)	<u>257,303</u>	<u>(1,209,911)</u>
Change in net position	<u>9,351,922</u>	<u>4,534,752</u>
Net position:		
Beginning of the year, as previously stated	56,647,600	67,884,718
Restatement required by GASB Statement No. 75 (note 15)	<u>-</u>	<u>(15,771,870)</u>
Beginning of the year, as restated	<u>56,647,600</u>	<u>52,112,848</u>
End of the year	<u>\$ 65,999,522</u>	<u>56,647,600</u>

See accompanying notes to financial statements.

NEW YORK STATE BRIDGE AUTHORITY
Statements of Cash Flows
Years ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Toll revenue	\$ 59,432,978	58,368,951
Payments to suppliers	(10,489,336)	(7,503,384)
Payments to contractors	(21,021,534)	(24,148,143)
Payments for wages and employee benefits	(18,226,185)	(17,294,816)
Other receipts	<u>2,112,210</u>	<u>1,229,598</u>
Net cash provided by operating activities	<u>11,808,133</u>	<u>10,652,206</u>
Cash flows from capital financing activities:		
Purchases of capital assets	(444,106)	(736,283)
Principal paid on bonds payable	(8,610,709)	(8,315,709)
Interest paid on bonds payable	<u>(2,473,591)</u>	<u>(2,777,491)</u>
Net cash used in capital financing activities	<u>(11,528,406)</u>	<u>(11,829,483)</u>
Cash flows from investing activities:		
Change in invested funds	(2,478,427)	9,988,407
Interest on investments	<u>1,822,181</u>	<u>1,389,600</u>
Net cash provided by (used in) investing activities	<u>(656,246)</u>	<u>11,378,007</u>
Net change in cash and equivalents	(376,519)	10,200,730
Cash and equivalents at beginning of year	<u>11,170,094</u>	<u>969,364</u>
Cash and equivalents at end of year	<u>\$ 10,793,575</u>	<u>11,170,094</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	9,094,619	5,744,663
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation expense	2,240,758	2,598,661
Changes in:		
Accounts receivable	464,322	(651,088)
Prepaid expenses	(173,529)	52,692
Accounts payable and accrued expenses	(1,403,313)	1,343,525
Accrued wages, payroll taxes, fringe benefits, pension and OPEB changes	3,342,426	645,443
Contracts payable	(1,549,220)	916,873
Unearned revenue	<u>(207,930)</u>	<u>1,437</u>
Net cash provided by operating activities	<u>\$ 11,808,133</u>	<u>10,652,206</u>

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