

NEW YORK STATE BRIDGE AUTHORITY
ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW
FINANCIAL STATEMENT ANALYSIS
YEAR ENDED 12/31/08

BALANCE SHEET

	Years ended December 31,	
	2008	2007
<u>Assets</u>		
Current Assets:		
Cash and cash equivalents	\$ 9,496,176	\$ 9,831,982
Investments	37,340,978	42,891,964
Accounts receivable	1,624,762	893,618
Prepaid expenses	579,719	572,901
Bond issuance costs	41,347	41,347
Total current assets	<u>49,082,982</u>	<u>54,231,812</u>
Noncurrent Assets:		
Bond issuance costs	289,427	330,774
Capital assets, net	4,458,404	3,551,932
Bridge system	84,358,269	84,358,269
Total noncurrent assets	<u>89,106,100</u>	<u>88,240,975</u>
Total assets	<u>\$ 138,189,082</u>	<u>\$ 142,472,787</u>
<u>Liabilities and Net Assets</u>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,605,850	\$ 1,382,256
Accrued wages, payroll taxes and fringe benefits	643,218	615,326
Contracts payable	487,509	3,946,392
Accrued interest on bonds	1,399,938	1,517,333
Bond premium	76,011	76,011
General revenue bonds, current portion	5,390,000	5,155,000
Total current liabilities	<u>9,602,526</u>	<u>12,692,318</u>
Noncurrent liabilities:		
Accrued fringe benefits	10,439,604	8,319,186
Bond premium	532,080	608,091
General revenue bonds	53,255,000	58,645,000
Total noncurrent liabilities	<u>64,226,684</u>	<u>67,572,277</u>
Net Assets:		
Invested in capital assets	88,816,673	87,910,201
Restricted for:		
Debt service	8,322,887	8,573,571
Insurance	8,932,199	8,608,653
Maintenance reserve	19,609,933	21,174,773
Unrestricted (deficiency)	(61,321,820)	(64,059,006)
Total net assets	<u>64,359,872</u>	<u>62,208,192</u>
Total liabilities and net assets	<u>\$ 138,189,082</u>	<u>\$ 142,472,787</u>

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STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

	Years ended December 31,	
	2008	2007
Operating Revenues:		
Toll revenues	\$ 37,759,365	\$ 39,305,999
Other income	89,460	261,447
Total operating revenues	<u>37,848,825</u>	<u>39,567,446</u>
Operating Expenses:		
Salaries	11,763,574	11,460,560
Employee benefits	6,196,557	6,069,843
Utilities	820,821	631,336
Insurance	1,535,800	1,692,357
Professional services	720,849	894,681
Supplies and materials	245,339	231,219
Equipment expense	109,557	247,898
Maintenance and repairs	1,130,587	994,218
Rehabilitation, reconstruction and bridge repairs	7,909,597	14,021,956
Electronic toll costs	2,821,060	2,840,024
Depreciation	507,177	549,603
Other	739,153	590,488
Total operating expenses	<u>34,500,071</u>	<u>40,224,183</u>
Operating (loss) income	3,348,754	(656,737)
Nonoperating revenues (expenses):		
Interest income	1,445,054	2,399,170
Insurance recovery	125,084	45,675
Amortization of bond issuance costs	(41,347)	(41,347)
Interest and other	(2,725,865)	(2,968,212)
Total nonoperating expenses	<u>(1,197,074)</u>	<u>(564,714)</u>
Increase (decrease) in net assets	2,151,680	(1,221,451)
Net assets, beginning of year	62,208,192	63,429,643
Net assets, end of year	<u>\$ 64,359,872</u>	<u>\$ 62,208,192</u>

