

**NEW YORK STATE BRIDGE AUTHORITY**  
**ANNUAL REPORT PER SECTION 2800 OF PUBLIC AUTHORITIES LAW**  
**FINANCIAL STATEMENT ANALYSIS**  
**YEAR ENDED 12/31/09**

**BALANCE SHEET**

	<b>Years ended December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b><u>Assets</u></b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 9,167,088	\$ 9,496,176
Investments	35,640,841	37,340,978
Accounts receivable	1,698,806	1,624,762
Prepaid expenses	551,007	579,719
Bond issuance costs	41,347	41,347
Total current assets	<u>47,099,089</u>	<u>49,082,982</u>
<b>Noncurrent Assets:</b>		
Bond issuance costs	248,080	289,427
Capital assets, net	5,421,162	4,458,404
Bridge system	84,358,269	84,358,269
Total noncurrent assets	<u>90,027,511</u>	<u>89,106,100</u>
Total assets	<u>\$ 137,126,600</u>	<u>\$ 138,189,082</u>
<b><u>Liabilities and Net Assets</u></b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 1,341,654	\$ 1,605,850
Accrued wages, payroll taxes and fringe benefits	410,116	643,218
Contracts payable	228,963	487,509
Accrued interest on bonds	1,275,398	1,399,938
Bond premium	76,011	76,011
General revenue bonds, current portion	5,640,000	5,390,000
Total current liabilities	<u>8,972,142</u>	<u>9,602,526</u>
<b>Noncurrent liabilities:</b>		
Accrued fringe benefits	12,548,260	10,439,604
Bond premium	456,069	532,080
General revenue bonds	47,615,000	53,255,000
Total noncurrent liabilities	<u>60,619,329</u>	<u>64,226,684</u>
<b>Net Assets:</b>		
Invested in capital assets	89,779,430	88,816,673
Restricted for:		
Debt service	8,427,395	8,322,887
Insurance	9,136,055	8,932,199
Maintenance reserve	17,863,954	19,609,933
Unrestricted (deficiency)	<u>(57,671,705)</u>	<u>(61,321,820)</u>
Total net assets	<u>67,535,129</u>	<u>64,359,872</u>
Total liabilities and net assets	<u>\$ 137,126,600</u>	<u>\$ 138,189,082</u>

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**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**

	<b>Years ended December 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>Operating Revenues:</b>		
Toll revenues	\$ 37,084,176	\$ 37,759,365
Other income	88,142	89,460
Total operating revenues	<u>37,172,318</u>	<u>37,848,825</u>
<b>Operating Expenses:</b>		
Salaries	10,788,378	11,763,574
Employee benefits	6,099,987	6,196,557
Utilities	606,150	820,821
Insurance	1,218,825	1,535,800
Professional services	332,183	720,849
Supplies and materials	207,470	245,339
Equipment expense	63,478	109,557
Maintenance and repairs	697,608	1,130,587
Rehabilitation, reconstruction and bridge repairs	7,845,820	7,909,597
Electronic toll costs	2,880,639	2,821,060
Depreciation	602,044	507,177
Other	570,729	739,153
Total operating expenses	<u>31,913,311</u>	<u>34,500,071</u>
Operating (loss) income	5,259,007	3,348,754
<b>Nonoperating revenues (expenses):</b>		
Interest income	441,882	1,445,054
Insurance recovery	-	125,084
Amortization of bond issuance costs	(41,347)	(41,347)
Interest and other	(2,484,285)	(2,725,865)
Total nonoperating expenses	<u>(2,083,750)</u>	<u>(1,197,074)</u>
Increase (decrease) in net assets	3,175,257	2,151,680
Net assets, beginning of year	64,359,872	62,208,192
Net assets, end of year	<u>\$ 67,535,129</u>	<u>\$ 64,359,872</u>

