

NEW YORK STATE BRIDGE AUTHORITY

STATEMENT OF ASSETS, LIABILITIES AND RESERVES

Presented herewith are the audited Assets, Liabilities and Reserves of the Bridge Authority as of December 31, 2018.

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>