

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

October 31

**Battery Park City Authority**

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Battery Park City Authority

**ADDRESS:** One World Financial Center, 24th Floor  
New York, NY 10281-1097

**WEBSITE:** <http://www.batteryparkcity.org>

**STATUTORY**

**AUTHORITY:** Chapter 343, Laws of 1968  
Public Authorities Law, Article 8, Title 12, sec. 1970-1988

**FUNCTIONS:** The purpose of the Authority is the improvement of the Battery Park City Project Area; the creation in the area of mixed commercial and residential community; and the making of loans secured by first mortgages to any housing company organized to provide housing within the project area.

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**BATTERY PARK CITY AUTHORITY  
LIST OF SUBSIDIARIES**

Battery Park City Park Conservancy

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**BATTERY PARK CITY AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**  
FISCAL YEAR ENDED October 31  
(AMOUNTS IN THOUSANDS)

<b><u>ASSETS:</u></b>	<b><u>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
<b>Current Assets:</b>					
Cash and marketable securities	\$ 578,700	\$ 381,019	\$ 306,870	\$ 510,394	\$ 519,442
Receivables, net	16,807	13,741	12,491	6,295	7,936
Other assets	104,239	271,855	239,948	51,074	52,257
<b>Capital Assets:</b>					
Original cost	538,960	520,940	460,955	446,637	425,590
Accumulated depreciation	77,412	71,372	66,348	61,620	57,163
Net capital assets	<u>461,548</u>	<u>449,569</u>	<u>394,607</u>	<u>385,017</u>	<u>368,427</u>
<b>Total Assets</b>	<b><u>1,161,294</u></b>	<b><u>1,116,183</u></b>	<b><u>953,916</u></b>	<b><u>952,780</u></b>	<b><u>948,062</u></b>
 <b><u>LIABILITIES:</u></b>					
<b>Current Liabilities:</b>					
Accounts payable	11,306	7,087	6,556	-	-
Pension contribution payable	-	-	-	-	-
Accrued liabilities	142,831	146,592	100,922	199,262	155,955
Deferred revenues	39,041	35,047	28,525	27,368	23,783
Bond anticipation notes payable	-	-	-	-	-
<b>Long-term Debt:</b>					
Bonds payable	996,586	1,014,414	1,063,603	1,064,777	1,065,950
Other long-term obligations	<u>227,056</u>	<u>215,769</u>	<u>107,180</u>	<u>66,586</u>	<u>1,952</u>
<b>Total Liabilities</b>	<b><u>1,416,820</u></b>	<b><u>1,418,910</u></b>	<b><u>1,306,786</u></b>	<b><u>1,357,993</u></b>	<b><u>1,247,640</u></b>
 <b><u>NET ASSET (DEFICIT)</u></b>					
<b>Net Assets</b>					
Invested in capital assets	9,355	(280)	1,440	6,219	11,349
Restricted	378,936	397,655	278,760	89,110	178,891
Unrestricted	<u>(643,817)</u>	<u>(700,102)</u>	<u>(633,070)</u>	<u>(500,542)</u>	<u>(489,818)</u>
<b>Total Net Assets</b>	<b><u>\$ (255,526)</u></b>	<b><u>\$ (302,727)</u></b>	<b><u>\$ (352,870)</u></b>	<b><u>\$ (405,213)</u></b>	<b><u>\$ (299,578)</u></b>

**BATTERY PARK CITY AUTHORITY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS**

FISCAL YEAR ENDED October 31

(AMOUNTS IN THOUSANDS)

**REVENUE:**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Operating Revenues					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Rental & financing income	223,979	211,575	206,066	192,418	179,648
Investment earnings	18,567	30,091	39,962	23,884	17,045
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	581	5,390	-	-	-
	<u>243,128</u>	<u>247,056</u>	<u>246,028</u>	<u>216,302</u>	<u>196,693</u>
<b>Total Revenues</b>	<b><u>243,128</u></b>	<b><u>247,056</u></b>	<b><u>246,028</u></b>	<b><u>216,302</u></b>	<b><u>196,693</u></b>

**EXPENSES:**

Operating expenses	143,712	123,599	128,414	271,363	134,140
Interest on debt	43,250	65,228	57,383	42,625	44,236
Depreciation & amortization	8,965	8,494	7,887	7,949	8,770
Subsidies to other public authorities	-	-	-	-	-
	<u>195,927</u>	<u>197,321</u>	<u>193,684</u>	<u>321,937</u>	<u>187,146</u>
<b>Total Expenses</b>	<b><u>195,927</u></b>	<b><u>197,321</u></b>	<b><u>193,684</u></b>	<b><u>321,937</u></b>	<b><u>187,146</u></b>
<b>Change in net assets</b>	<b>47,201</b>	<b>49,735</b>	<b>52,344</b>	<b>(105,635)</b>	<b>9,547</b>
Net assets (deficit) beginning of year	(302,727)	(352,462)	(405,213)	(299,578)	(309,125)
Other net assets changes	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets (deficit) at end of year</b>	<b><u>\$ (255,526)</u></b>	<b><u>\$ (302,727)</u></b>	<b><u>\$ (352,870)</u></b>	<b><u>\$ (405,213)</u></b>	<b><u>\$ (299,578)</u></b>

**BATTERY PARK CITY AUTHORITY**  
**FINANCIAL FILE**

**FISCAL TRENDS**

FISCAL YEAR ENDED October 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>A. Liquidity ratio</b>	3.62	3.53	4.11	2.51	3.22
<b>B. Fund balance/revenue ratio</b>	-2.65	-2.83	-2.57	-2.31	-2.49
<b>C. Operating surplus (deficit) revenue ratio</b>	0.19	0.20	0.21	-0.49	0.05
<b>D. Current liabilities/Total revenue ratio</b>	0.79	0.76	0.55	1.05	0.91
<b>E. Percentage Revenue By Source:</b>					
<b>Operating</b>	100.00%	100.00%	100.00%	100.00%	100.00%
<b>State subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Federal grants</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Municipal subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>F. Percentage Expenditure By Type:</b>					
<b>Operating</b>	77.93%	66.94%	70.37%	86.76%	76.36%
<b>Interest on debt</b>	22.07%	33.06%	29.63%	13.24%	23.64%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G. Fixed assets</b>	6.96	7.30	6.95	7.25	7.45
<b>H. Operating Ratio</b>	1.24	1.25	1.27	0.67	1.05

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