

# OFFICE OF THE STATE COMPTROLLER

Public Authority Information

December 31

Port Authority of New York & New Jersey

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**PUBLIC AUTHORITIES  
ADMINISTRATIVE FILE  
GENERAL DATA**

**NAME:** Port Authority of New York & New Jersey

**ADDRESS:** Journal Square Transportation Center  
Jersey City, NJ 07306

**WEBSITE:** <http://www.panynj.gov/>

**STATUTORY  
AUTHORITY:** Chapter 154, Laws of 1921  
Unconsolidated Laws, Title 17, Chapter 1, sec. 6401-6423

**FUNCTIONS:** The Port Authority is authorized and directed to plan, develop and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation, economic development and world trade that contribute to promoting and protecting the commerce and economy of the Port District which comprises an area of 1,500 square miles centering about New York Harbor.

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**PORT AUTHORITY OF NEW YORK  
& NEW JERSEY  
LIST OF SUBSIDIARIES**

New York and New Jersey Railroad Corporation  
Newark Legal and Communications Center Urban Renewal Corporation  
Port Authority Trans-Hudson Corporation (PATH Corp.)  
WTC Retail LLC

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**PORT AUTHORITY OF NEW YORK & NEW JERSEY**  
**FINANCIAL FILE**

**CONDENSED STATEMENT OF NET ASSETS**  
FISCAL YEAR ENDED December 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	\$ 4,584,825	\$ 4,028,313	\$ 4,205,632	\$ 3,946,652	\$ 3,059,917
Receivables, net	1,817,127	2,051,490	2,416,950	2,561,664	2,681,536
Other assets	2,407,165	2,467,529	2,219,865	1,897,425	1,466,803
<b>Capital Assets:</b>					
Original cost	27,632,461	25,068,003	22,840,216	20,703,899	19,339,273
Accumulated depreciation	9,234,105	8,577,808	7,970,604	7,349,308	6,761,162
Net capital assets	<u>18,398,356</u>	<u>16,490,195</u>	<u>14,869,612</u>	<u>13,354,591</u>	<u>12,578,111</u>
<b>Total Assets</b>	<b><u>27,207,473</u></b>	<b><u>25,037,527</u></b>	<b><u>23,712,059</u></b>	<b><u>21,760,332</u></b>	<b><u>19,786,367</u></b>

**LIABILITIES:**

<b>Current Liabilities:</b>					
Accounts payable	744,737	716,799	778,875	627,460	603,931
Pension contribution payable	-	-	-	-	-
Accrued liabilities	557,821	647,871	438,660	412,275	343,446
Deferred revenues	-	-	-	-	-
Bond anticipation notes payable	989,691	979,796	1,974,486	1,894,531	460,190
<b>Long-term Debt:</b>					
Bonds payable	12,406,153	10,949,849	9,524,310	9,137,305	8,230,374
Other long-term obligations	<u>1,831,289</u>	<u>1,910,848</u>	<u>2,058,447</u>	<u>2,054,358</u>	<u>3,032,653</u>
<b>Total Liabilities</b>	<b><u>16,529,691</u></b>	<b><u>15,205,163</u></b>	<b><u>14,774,778</u></b>	<b><u>14,125,929</u></b>	<b><u>12,670,594</u></b>

**NET ASSET (DEFICIT)**

<b>Net Assets</b>					
Invested in capital assets	8,415,993	7,526,446	6,609,691	5,877,708	5,725,929
Restricted	211,725	409,800	719,306	208,771	17,916
Unrestricted	<u>2,050,064</u>	<u>1,895,118</u>	<u>1,608,284</u>	<u>1,547,924</u>	<u>1,371,928</u>
<b>Total Net Assets</b>	<b><u>\$ 10,677,782</u></b>	<b><u>\$ 9,831,364</u></b>	<b><u>\$ 8,937,281</u></b>	<b><u>\$ 7,634,403</u></b>	<b><u>\$ 7,115,773</u></b>

**PORT AUTHORITY OF NEW YORK & NEW JERSEY**  
**FINANCIAL FILE**

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

FISCAL YEAR ENDED December 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	\$ 3,935,221	\$ 3,840,630	\$ 3,505,130	\$ 3,289,442	\$ 3,107,955
Rental & financing income	-	-	-	-	-
Investment earnings	146,561	98,758	229,812	137,968	105,579
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	290,409	726,044	1,005,451	388,047	148,765
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Total Revenues	<b>4,372,191</b>	<b>4,665,432</b>	<b>4,740,393</b>	<b>3,815,457</b>	<b>3,362,299</b>

**EXPENSES:**

Operating expenses	2,438,670	2,567,426	2,251,957	2,118,434	2,091,331
Interest on debt	501,892	488,463	493,689	454,134	422,334
Depreciation & amortization	786,948	715,460	691,869	724,259	686,728
Subsidies to other public authorities	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<b>3,727,510</b>	<b>3,771,349</b>	<b>3,437,515</b>	<b>3,296,827</b>	<b>3,200,393</b>
Change in net assets	846,418	894,083	1,302,878	518,630	161,906
Net assets (deficit) beginning of year	9,831,364	8,937,281	7,634,403	7,115,773	6,953,867
Other net assets changes	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets (deficit) at end of year	<b><u>\$ 10,677,782</u></b>	<b><u>\$ 9,831,364</u></b>	<b><u>\$ 8,937,281</u></b>	<b><u>\$ 7,634,403</u></b>	<b><u>\$ 7,115,773</u></b>

**PORT AUTHORITY OF NEW YORK & NEW JERSEY**  
**FINANCIAL FILE**

**FISCAL TRENDS**

FISCAL YEAR ENDED December 31

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>A. Liquidity ratio</b>	3.84	3.65	2.77	2.86	5.12
<b>B. Fund balance/revenue ratio</b>	0.47	0.41	0.34	0.41	0.41
<b>C. Operating surplus (deficit) revenue ratio</b>	0.19	0.19	0.27	0.14	0.05
<b>D. Current liabilities/Total revenue ratio</b>	0.52	0.50	0.67	0.77	0.42
<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>	86.54%	87.05%	85.64%	86.23%	86.80%
<b>Interest on debt</b>	13.46%	12.95%	14.36%	13.77%	13.20%
<b>Public authority subsidies</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>G. Fixed assets</b>	2.99	2.92	2.87	2.82	2.86
<b>H. Operating ratio</b>	1.17	1.24	1.38	1.16	1.05

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