

**Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012**

Board Member Summary

Name	Term Start Date	Term Expiration Date	Training As Per Sec 2824
Capoccia, Jr., Donald A	6/15/2011	02/07/2016	Yes
Branchini, Frank J	6/23/2006	06/22/2014	Yes
Gallo, Martha J	3/6/2012	12/31/2014	Yes
Mehiel, Dennis	6/20/2012	12/31/2015	Yes
Mattone, Carl F	6/5/2012	12/31/2016	Yes
Mateo, Fernando A	5/11/2010	02/07/2016	Yes

Staff Summary

Category	Staff	Average Salary	Average Compensation
Administrative and Clerical	26	\$45,356	\$41,238
Executive	8	\$168,329	\$128,428
Managerial	6	\$96,664	\$78,495
Operational	120	\$29,788	\$29,659
Professional	21	\$78,176	\$70,878
Technical and Engineering	2	\$80,601	\$71,742
All Categories	183	\$46,357	\$42,413

Employees With Total Compensation Over \$100,000

Category	Staff	Average Salary	Average Compensation
Executive	6	\$166,939	\$163,454
Managerial	3	\$99,600	\$102,678
Operational	1	\$100,508	\$105,077
Professional	6	\$121,246	\$116,777
All Categories	16	\$133,026	\$130,906

Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012

Summary Financial Information

Assets

Current Assets

Cash and cash equivalents	\$22,927
Investments	\$238,553,638
Receivables, net	\$18,943,568
Other assets	\$0

Total Current Assets \$257,520,133

Noncurrent Assets

Restricted cash and investments	\$203,789,883
Long-term receivables, net	\$0
Other assets	\$150,331,171

Capital Assets

Land and other nondepreciable property	\$83,015,653
Buildings and equipment	\$132,109,599
Infrastructure	\$374,131,317
Accumulated depreciation	\$100,935,640

Net capital assets \$488,320,929

Total Noncurrent Assets \$842,441,983

Total Assets \$1,099,962,116

Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012

Liabilities

Current Liabilities

Accounts payable	\$5,200,281
Pension contribution payable	\$0
Other post-employment benefits	\$0
Accrued liabilities	\$173,403,726
Deferred revenues	\$41,089,545
Bonds and notes payable	\$19,395,000
Other long-term obligations due within one year	\$0

Total Current Liabilities \$239,088,552

Noncurrent Liabilities

Pension contribution payable	\$0
Other post-employment benefits	\$28,438,245
Bonds and notes payable	\$1,027,042,040
Long Term Leases	\$0
Other long-term obligations	\$433,412,895

Total Noncurrent Liabilities \$1,488,893,180

Total Liabilities \$1,727,981,732

Net Asset (Deficit)

Net Assets

Invested in capital assets, net of related debt	\$5,464,376
Restricted	\$88,095,527
Unrestricted	(\$721,579,519)

Total Net Assets (\$628,019,616)

Total Liabilities & Net Assets \$1,099,962,116

Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012

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

Operating Revenues

Charges for services	\$0
Rental & financing income	\$248,926,316
Other operating revenues	\$0
<i>Total Operating Revenue</i>	\$248,926,316

Operating Expenses

Salaries and wages	\$8,189,241
Other employee benefits	\$6,747,968
Professional services contracts	\$7,217,615
Supplies and materials	\$633,402
Depreciation & amortization	\$10,612,669
Other operating expenses	\$9,019,280
<i>Total Operating Expenses</i>	\$42,420,175
<i>Operating Income (Loss)</i>	\$206,506,141

Nonoperating Revenues

Investment earnings	\$5,213,030
State subsidies/grants	\$0
Federal subsidies/grants	\$0
Municipal subsidies/grants	\$0
Public authority subsidies	\$0
Other nonoperating revenues	\$2,471
<i>Total Nonoperating Revenue</i>	\$5,215,501

Nonoperating Expenses

Interest and other financing charges	\$38,171,405
Subsidies to other public authorities	\$0
Grants and donations	\$1,287,701
Other nonoperating expenses	\$155,127,526
<i>Total Nonoperating Expenses</i>	\$194,586,632
<i>Income (Loss) Before Contributions</i>	\$17,135,010

<u>Capital Contributions</u>	\$0
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Change in net assets	\$17,135,010
Net assets, (deficit) beginning of year	(\$645,154,626)
Other net assets changes	\$0
<i>Net assets, (deficit) at end of year</i>	(\$628,019,616)

Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012

Schedule of Debt

Authority Debt - Revenue	Begin Amount Total	\$1,072,870,000
	New Debt Issuance	\$0
	Amount Retired	\$21,455,000
	End Amount Total	\$1,051,415,000

Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012

Real Property Transactions Summary

This authority has indicated that it had no real property transactions in excess of \$15,000.

Battery Park City Authority
Annual Report
Fiscal Year End Date: 10/31/2012

Procurement Summary

Number of Current Contracts	358
Total Value of Contracts	\$145,047,054
Total Amount Expended During Year	\$80,444,114