

OFFICE OF THE STATE COMPTROLLER

Public Authority Information

March 31

New York Convention Center Operating Corporation

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**PUBLIC AUTHORITIES
ADMINISTRATIVE FILE
GENERAL DATA**

NAME: New York Convention Center Operating Corporation

ADDRESS: 655 West 34th Street
New York, NY 10001-1188

WEBSITE: <http://www.javitscenter.com>

STATUTORY

AUTHORITY: Chapter 35, Laws of 1979.
Public Authorities Law, Article 8, Title 27, Sec. 2560-2572.

FUNCTIONS: The NYCCOC was established to operate the Jacob K. Javits Convention Center located in New York City.

**NEW YORK CONVENTION CENTER
OPERATING CORPORATION
LIST OF SUBSIDIARIES**

None

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NEW YORK CONVENTION CENTER OPERATING CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF NET ASSETS

FISCAL YEAR ENDED March 31

(AMOUNTS IN THOUSANDS)

<u>ASSETS:</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Current Assets:					
Cash and marketable securities	\$ 68,614	\$ 62,558	\$ 47,449	\$ 43,437	\$34,749
Receivables, net	4,059	3,526	3,247	5,550	5,317
Other assets	497	522	9,670	416	2,020
Capital Assets:					
Original cost	35,715	112,499	113,132	113,731	112,139
Accumulated depreciation	33,653	36,886	33,674	32,858	31,503
Net capital assets	<u>2,062</u>	<u>77,979</u>	<u>79,458</u>	<u>80,873</u>	<u>80,636</u>
Total Assets	<u>75,232</u>	<u>144,585</u>	<u>139,824</u>	<u>130,276</u>	<u>122,722</u>
 <u>LIABILITIES:</u>					
Current Liabilities:					
Accounts payable	4,410	3,829	6,041	4,288	4,453
Pension contribution payable	-	-	-	-	-
Accrued liabilities	9,511	6,109	5,090	7,475	8,759
Deferred revenues	12,737	10,648	15,267	9,915	10,278
Bond anticipation notes payable	-	-	-	-	-
Long-term Debt:					
Bonds payable	-	55,949	55,949	55,949	53,500
Long-term Leases	-	-	-	-	-
Other long-term obligations	11,946	22,579	18,845	17,127	13,715
Total Liabilities	<u>38,604</u>	<u>99,114</u>	<u>101,192</u>	<u>94,754</u>	<u>90,705</u>
 <u>NET ASSET (DEFICIT)</u>					
Net Assets					
Invested in capital assets	2,062	22,030	23,509	24,924	27,135
Restricted	1,784	1,640	1,640	1,640	1,739
Unrestricted	<u>32,782</u>	<u>21,801</u>	<u>13,483</u>	<u>8,958</u>	<u>3,143</u>
Total Net Assets	<u>\$ 36,628</u>	<u>\$ 45,471</u>	<u>\$ 38,632</u>	<u>\$ 35,522</u>	<u>\$32,017</u>

NEW YORK CONVENTION CENTER OPERATING CORPORATION
FINANCIAL FILE

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET ASSETS
FISCAL YEAR ENDED March 31
(AMOUNTS IN THOUSANDS)

REVENUE:

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Operating Revenues					
Charges for services	\$ 133,436	\$ 135,103	\$ 113,141	\$ 119,468	\$110,813
Rental & financing income	-	-	-	-	-
Investment earnings	3,001	1,911	657	304	428
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Miscellaneous revenues	1,578	201	283	200	779
	<u>138,015</u>	<u>137,215</u>	<u>114,081</u>	<u>119,972</u>	<u>112,020</u>
Total Revenues					

EXPENSES:

Operating expenses	146,115	129,529	110,155	115,112	107,486
Interest on debt	-	-	-	-	-
Depreciation & amortization	743	847	816	1,355	1,199
Subsidies to other public authorities	-	-	-	-	-
	<u>146,858</u>	<u>130,376</u>	<u>110,971</u>	<u>116,467</u>	<u>108,685</u>
Total Expenses					
Change in net assets	(8,843)	6,839	3,110	3,505	3,335
Net assets (deficit) beginning of year	45,471	38,632	35,522	32,017	28,682
Other net assets changes	-	-	-	-	-
	<u>36,628</u>	<u>45,471</u>	<u>38,632</u>	<u>35,522</u>	<u>\$32,017</u>
Net assets (deficit) at end of year					

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