PORT AUTHORITY NY NJ
AIR LAND RAIL SEA

PROPOSED 2027 BUDGET

NOVEMBER 2026

27

OUR MISSION

IS TO KEEP THE REGION MOVING

Meet the critical transportation infrastructure needs of the bistate region's people, businesses, and visitors by providing the highest quality and most efficient transportation and port commerce facilities and services to move people and goods within the region, provide access to the nation and the world, and promote the region's economic development.



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INTRODUCTION

In continuance of the Port Authority of New York and New Jersey's ("the Port Authority") commitment to the highest standards of accountability and transparency, the Port Authority's proposed 2027 Budget is presented for public review and comment. Staff and the Port Authority's Board of Commissioners ("the Board") will review all public comments received in advance of considering approval of the proposed 2027 Budget at the Thursday, December 17, 2026 public Board Meeting. The proposed 2027 Budget is accessible in PDF on the Port Authority's website: https://corpinfo.panynj.gov/pages/budget/.

The Port Authority requests that the public submits comments on the proposed 2027 Budget by Tuesday, December 15, 2026, by visiting https://www.panynj.gov/content/forms/af/port-authority/2027-public-comments.html.

Members of the public wishing to address the Board in person regarding the proposed 2027 Budget as part of the Thursday, December 17, 2026, Board Meeting should complete the Speakers Registration Form using the following link: https://www.panynj.gov/forms/af/port-authority/speaker-registration.html

Registration for in-person comments will be accepted through the start of the Board Meeting on Thursday, December 17, 2026.

Those who are unable or do not wish to address the Board in person may submit either: (1) a written statement, which will be filed with the official Board Meeting transcript; or (2) a pre-recorded video statement, limited to a maximum of three minutes, which will be broadcast as part of the public Board Meeting.

Written and pre-recorded video statements should be submitted to SpeakersProgram@panynj.gov.

ABOUT THE PORT AUTHORITY

The Port Authority is a municipal corporate instrumentality and political subdivision of the States of New York and New Jersey, created and existing by virtue of the Compact of April 30, 1921 ("the Compact"), made by and between the two States, and thereafter consented to by the Congress of the United States. In the Compact the two States recited their confident belief that a better coordination of the terminal, transportation, and other facilities of commerce in the Port of New York would result in great economies benefiting the nation as well as the two States, and that the future development of such facilities would require the cordial cooperation of the two States in the encouragement of the investment of capital and in the formulation and execution of necessary plans.

The two States also recited that such result could best be accomplished through a joint or common agency, and to that end, after pledging, each to the other, faithful cooperation in the future planning and development of the Port of New York, they created the Port of New York District ("the Port District") and The Port of New York Authority, the name of which was changed, effective July 1, 1972, to "The Port Authority of New York and New Jersey" ("the Port Authority") . The Port District comprises an area of about 1,500 square miles in both States centering around New York Harbor. The Port District includes the Cities of New York and Yonkers in the State of New York, and the Cities of Newark, Jersey City, Bayonne, Hoboken, and Elizabeth in the State of New Jersey, and over 200 other municipalities, including all or part of seventeen counties, in the two States (reference "The Port Authority of NY & NJ Facilities" map on page 2).

Today, the Port Authority's facilities include two tunnels and four bridges between the States of New York and New Jersey, the Port Authority Trans Hudson commuter rail system ("PATH"), two bus terminals, trans Hudson ferry service, five airports, four marine terminals, the World Trade Center ("WTC") campus, two waterfront development facilities, four industrial development facilities, a resource recovery facility, and certain regional development facilities.

For more detailed information on the Port Authority, see History of the Port Authority Information | Port Authority of New York and New Jersey (panynj.gov).

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2027 BUDGET OVERVIEW

The Port Authority's mission is simple yet economically vital to the New York and New Jersey metropolitan region: to "Keep the Region Moving". And the Port Authority has been doing this for over one-hundred years.

The Port Authority's vital network of facilities moves millions of people and millions of tons of cargo locally, nationally, and globally as it operates some of the busiest transportation systems in the nation and the world.

The proposed 2027 Budget reflects a deliberate and responsible allocation of agency resources that is aligned and focused on advancing key priorities across all operations. The proposed 2027 Budget includes funding for:

- **Operations and Maintenance** The agency is committed to ensuring its critical infrastructure assets are operated and maintained in a manner consistent with the demands of the region.

  The proposed 2027 Budget provides $2.3B, or 51% of the operating expenses, for the operation and maintenance of the agency's assets. This proposed budget is reflective of both the higher inflationary environment for goods, services and energy as well as the impact on facility conditions of increasingly extreme weather conditions and the timing of capital rehabilitation and replacement projects.

- **Safety, Security, and Cybersecurity** Another agency's top priority is to ensure the safety and security of the traveling public, the agency's employees, and facilities.

  The proposed 2027 Safety and Security Budget totals $1.1B and represents 25% of the operating expenses. This level of spending is necessary to provide the Port Authority Police Department (PAPD) and other security-related resources with the necessary tools to adapt to the ever-changing physical and cybersecurity threat landscape. The 2027 cybersecurity budget provides for insourcing of key positions and a realignment of executive focus on this critical emerging threat to ensure the Agency's operational and information assets are protected from evolving cyber threats. The 2027 Budget also includes funding for a police class of 120 recruits to backfill expected retirements and attrition.

- **Non-discretionary Rents and PILOTs** The 2027 proposed budget includes non-discretionary payments to governmental agencies and other landlords in return for the use of land, buildings, offices, or other property needed for agency operations.

  The proposed 2027 Rents and PILOTs budget totals $544M or 12% of the operating expenses and reflects the 5-year contractual reset of the minimum rent payments to the cities of New York and Newark for marine and airport facilities which is based on 10 % of prior years' revenue. This reset, results in an increase in Rents of $59M as compared to the 2026 Budget.

- **Capital Investment** The agency is committed to maintaining, rebuilding or replacing its aging infrastructure with facilities designed to provide top notch transportation services, enhance customer experience and, where feasible, accommodate future growth.

  The proposed 2027 Capital Spending Budget totals $4.0B and continues to advance the agency's core transportation mission and commitment to rebuilding the region's aging infrastructure in alignment with the 2026-2035 Capital Plan. Funding is included to advance a number of significant projects and milestones, including: 1) substantial steps to transform JFK into a unified, world-class international gateway including the completion of the first phase of New Terminal 1 and the new Ground Transportation Center; 2) continued construction of the first phase of new Midtown Bus Terminal as well as planning and design for the second phase; 3) continued construction activities on the replacement of AirTrain EWR; 4) investments in PATH's railcar fleet and track infrastructure; 5) and ongoing state of good repair investments across all facilities, including at the GWB, Lincoln Tunnel Helix, Outerbridge Crossing; and, 6) the beginning of construction on public berth replacements at Port Newark.

The proposed 2027 Budget represents a fiscally responsible allocation of resources ensuring the agency delivers on its core mission of providing the critical transportation infrastructure needed to keep the region moving.

2027 SOURCES BUDGET $10.3B

- Gross Operating Revenues **$7.9B**
- Debt Issuance & Other Sources **$1.7B**
- Grants & Contributions **$0.4B**
- Passenger Facility Charges **$0.3B**

2027 USES BUDGET $10.3B

- Operating Expenses **$4.5B**
- Capital Spending **$4.0B**
- Debt Service from Operations **$1.7B**
- Deferred Spending **$0.1B**

2027 Budget Sources Overview

(Gross Operating Revenues, Debt Issuances & Other, Grants & Contributions, Application of PFCs)

The proposed 2027 Sources Budget totals $10.3B and is comprised of the following:

Gross Operating Revenues are projected to total $7.9B in 2027 and reflect an increase of $436M, or 6% versus the 2026 Gross Operating Revenue Budget.

This projected growth is driven primarily by actions taken by the Board in prior years to restructure and increase tolls, fares and fees for those operating at our facilities to support the 2026-2035 Capital Plan. In addition, the higher revenue reflects higher cost recoveries in line with current agreements and projected incremental activity. The proposed revenue budget does not propose any new changes for tolls, fares, and fees.

Debt Issuances and Other Sources are projected to total $1.7B in 2027, which assumes $1.1B of proceeds from new debt issuances in 2027. The remainder is provided from existing bond funds on hand, and other non-operating revenue (including financial income).

Grants & Contributions are projected to total $455M in 2027 and include: 1) the third of four payments due from APM Terminal at Port Authority Elizabeth Marine Terminal in connection with the extension of their lease; 2) various Aviation and Port grants to support infrastructure investments; 3) reimbursements associated with necessary repairs and permanent resiliency improvements resulting from Superstorm Sandy ; 4) contributions in aid of construction associated with the redevelopment of JFK Airport ; and, 5) other miscellaneous contributions in aid of construction and grant revenues from various federal aid programs .

Application of PFC (Passenger Facility Charges) which are collected from passengers utilizing the airports and applied to eligible airport Capital projects are projected to total $296M in 2027 and reflect projected passenger activity levels in 2027.

2027 Budget Uses Overview

(Operating Expenses, Capital Spending, Debt Service, Deferred Spending)

The proposed 2027 Uses Budget totals $10.3B and comprises the following:

Operating Expenses are proposed to total $4.5B in 2027 which reflects $138M, or 3.3% of inflationary growth for ongoing operations, $59M or 1.4% for the non-discretionary 5-year reset in the minimum rents paid to the cities of New York and Newark for the three major airports and Port Newark; and $25M or 0.6% for incremental maintenance costs across our facilities to address the impacts on asset condition of increasingly extreme weather and the timing of facility rehabilitation on replacement investments.

In addition, the 2027 Budget includes $8M in funding for the operation of new agency assets, including new infrastructure at JFK related to the redevelopment, the new Northeast Corridor station at EWR, the new Dyer Avenue deck-overs near the Lincoln Tunnel, and operation of mandatory on-train cameras for PATH.

The 2027 Proposed Budget also includes $36M for expenses *Funded by Other Sources* to provide for harbor maintenance dredging from funds provided by the Army Corps of Engineers, support reimbursed by Amtrak for their work on the Dock and Sawtooth bridges, and work at the JFK fuel farm which was requested by airlines and funded through recoverable fees. The proposed 2027 amount is $14M higher than the 2026 Budget.

Additionally, $16M is included in the 2027 Operating Expense Budget to provide *Temporary Support for Capital Construction* including for the mitigation of impacts to EWR patrons during scheduled AirTrain construction related outages, engineering oversight for the development of 2 WTC, and the relocation of some E-ZPass tolling system technology. These expenses are included in the capital plan, but due to GAAP are required to be recorded as operating expenses. The proposed 2027 amount represents a reduction of $4M compared to the 2026 Budget.

When combined, the components above result in an overall increase in the 2027 Operating Expense Budget over the 2026 Budget of $241M or 5.7%.

Capital Spending is proposed to total $4.0B in 2027, continuing to advance the agency's core transportation mission as set forth in the agency's 2026-2035 Capital Plan.

The proposed 2027 Capital Spending Budget advances the ongoing transformation of JFK into a world-class international gateway including completion of the first phase of New Terminal 1 and the new Ground Transportation Center, continues construction on the first phase of the new Midtown Bus Terminal, continues construction on a new AirTrain EWR, improves reliability and modernizes stations across the PATH system, continues ongoing state of good repair investments at the GWB, Lincoln Tunnel Helix, Outerbridge Crossing, and further advances the Port Street Corridor Improvement project, to name a few.

Debt Service[1] payments are proposed to total $1.7B in 2027. The proposed 2027 Debt Service Budget includes principal and interest on current outstanding debt issued in support of the Capital Plan as well as incremental debt included in the proposed 2027 Plan of Finance that will be presented to the Board in December 2027 for consideration.

Deferred Spending for expenditures that are made in the current year but which benefit multiple years is proposed to total $140M in 2027, including for the purchase of new, efficient fleet vehicles to replace costly vehicles operating beyond their useful lives, the renovation of office space at 4 WTC and end of life replacements of security technology systems and initial planning for the Agency's replacement enterprise computing systems.

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[1] Debt Service excludes $254M of Capitalized interest which is carried in the Capital Spending Budget as these costs were originally funded through the Capital Plan as part of the total cost to carry out the agency's Capital Program.

2027 REVENUES & RESERVES

Pursuant to Port Authority Bond Resolutions

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
		Year ended December 31st		
Gross Operating Revenues*	$7,288,601	$7,479,457	$7,572,777	**$7,916,599**
Operating Expenses*	4,221,636	4,229,347	4,368,347	**4,469,785**
Net Operating Revenues	**$3,066,965**	**$3,250,110**	**$3,204,430**	**$3,446,814**
Contributions in Aid of Construction	496,709	224,335	408,361	**200,317**
Application of PFCs	302,565	305,671	283,327	**296,103**
Financial Income & Other	262,137	171,782	227,000	**194,582**
Tower 4 Liberty Bond Contributions	34,696	35,054	35,059	**57,807**
Grants in Connection with Operating Activities	234,451	453,299	466,019	**389,306**
1 WTC Equity Distribution	(8,274)	(10,421)	(8,134)	**(6,632)**
Pass-Through Grant Program Payments	(4,229)	(225,818)	(224,723)	**(134,902)**
Non-Operating Revenues	$1,318,055	**$953,902**	$1,186,909	**996,581**
Net Revenues Available for Debt Service & Reserves	$4,385,020	**$4,204,012**	$4,391,339	**$4,443,395**
Interest on Consolidated Bonds & Notes	943,570	985,313	942,976	**949,571**
Debt Maturities & Retirements	534,060	538,870	566,330	**574,050**
Goethals Bridge Replacement DFA	62,217	63,150	63,150	**64,097**
Repayment of Asset Financing Obligations	21,821	2,022	1,680	**2,128**
Interest from Special Obligations	55,670	67,379	54,629	**107,011**
Subtotal Debt Service to Operations	**$1,617,339**	**1,656,734**	**$1,628,765**	**$1,696,857**
Interest Expense Incurred During Construction**	219,185	208,814	227,549	**254,243**
Total Debt Service	$1,836,524	**$1,865,548**	$1,856,314	**$1,951,100**
Revenues After Debt Service & Transfers to Reserves	$2,548,496	**$2,338,464**	$2,535,025	**$2,492,295**
Direct Investment in Facilities	(2,495,988)	(2,426,186)	(2,470,000)	**(2,520,000)**
Non-Cash Pension & OPEB Recoveries	71,860	68,223	68,223	**55,302**
Non-Cash Pension & OPEB Adjustments***	(256,849)	(507,304)	(429,679)	**(216,867)**
Non-Cash Fair Value of Investments	57,658	–	-	**-**
Change in Accounting Principles****	(27,577)	(29,509)	(29,509)	**(31,575)**
(Decrease) / Increase in Reserves†	($102,400)	**($556,312)**	($325,940)	**($220,845)**
Reserve Balances, January 1st*****	$5,051,772	**$4,944,853**	$4,949,304	**$4,573,873**
Reserve Balances, December 31st †	$4,949,372	**$4,388,541**	$4,623,364	**$4,353,028**

* Pursuant to Port Authority Bond Resolutions treatment of rental income and rent expense are recognized based on the rental terms contained in the respective lease agreements, including subscription-based information technology arrangements. 2025A, 2026E, and 2027B exclude incremental actuarily determined non-cash pension and OPEB cost recoveries related to the airlines of $72M, $68M, and $55M respectively.

** Effective January 1, 2021, the Port Authority adopted GASB statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period." This statement requires that the Port Authority account for interest expense incurred during construction periods as an Operating Expense, however, prior to this the agency Budgeted these amounts in the Capital Spending Budget as part of the total cost to carry out the agency's 2026-2035 Capital Plan. As such, these amounts are accounted for in the agency's Total Debt Service Budget, but for Budgeting purposes are reflected in Capital Spending.

*** Non-Cash Pension & Other Post-Employment Benefits ("OPEB") Adjustments reflect actual and projected annual actuarial plan valuations per GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" to isolate potential volatility (which could either increase or decrease Operating Expenses as shown above) associated with these valuations. Budget and actual/projected Operating Expenses reflect the agency's cash contributions for both pension and OPEB.

**** Change in Accounting Principles reflects GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," as amended by GASB Statement No. 85 "Omnibus 2017," implemented by the Port Authority as of January 1, 2018.

***** 2027 Budget beginning reserves based on estimates prior to year-end 2026.

† Decrease of Reserve Balances as of December 31st 2027 of ($0.4B) versus the 2026 Estimate is driven by Direct Investment in Facilities in-line with the financing plan for the unusually high Budget-to-Estimate increase in planned Capital Spending as detailed in the *Capital Spending* section below.

2027 TOTAL EXPENDITURE BUDGET ("USES")

($ in thousands)	Operating Expenses	Capital Spending	Debt Service & Deferred Spending	Total Uses
Aviation	$1,170,900	$763,044	$4,902	**$1,938,846**
PATH	383,397	102,128	-	**485,525**
Tunnels, Bridges, & Terminals	365,736	156,048	-	**521,784**
World Trade Center	215,454	117,372	-	**332,826**
Operation Services	122,308	11,281	79,595	**213,184**
Port	81,639	63,277	-	**144,916**
Office of the Chief Operating Officer	15,875	-	1,000	**16,875**
Total Line Departments	**2,355,309**	**1,213,149**	**85,497**	**3,653,955**
Engineering	**161,077**	**1,857,571**	**900**	**2,019,548**
Port Authority Police Department	739,983	-	-	**739,983**
Chief Security Officer	12,756	-	-	**12,756**
Resource Management & Planning Dep.	13,728	-	-	**13,728**
Security Ops & Prog Dept	26,709	13,051	9,840	**49,600**
Security Operations Department	133,136	16,957	606	**150,700**
Total Security Departments	**926,312**	**30,009**	**10,446**	**966,767**
Major Capital Projects	**13,185**	**603,950**	**-**	**617,135**
Technology Services	**134,121**	**3,267**	**43,019**	**180,407**
Treasury	16,465	-	-	**16,465**
Comptrollers'	15,768	-	-	**15,768**
Management & Budget	6,872	-	-	**6,872**
Financial Planning	3,502	1,315	-	**4,817**
Storm Mitigation & Resilience	3,655	-	-	**3,655**
Office of the Chief Financial Officer	4,138	-	-	**4,138**
Total Finance Departments	**50,400**	**1,315**	**-**	**51,715**
Inspector General/Office of Investigations	22,330	20,523	-	**42,853**
Audit	13,283	2,849	-	**16,132**
Total Inspector General	**35,613**	**23,372**	**-**	**58,985**
Total General Counsel & Ethics	**41,458**	**11,066**	**-**	**52,524**
Human Capital/Human Resources	29,606	-	-	**29,606**
Labor Relations	3,573	-	-	**3,573**
Chief Human Capital Officer	7,564	-	-	**7,564**
Diversity & Inclusion Office	3,879	505	-	**4,384**
Total Human Capital	**44,622**	**505**	**-**	**45,127**
Project Management Office	771	8,914	-	**9,685**
Real Estate	5,031	-	-	**5,031**
Planning & Regional Development	5,697	-	-	**5,697**
Office of Sustainability	7,865	-	-	**7,865**
Office of the Chief Development Officer	1,415	-	-	**1,415**
Office of Continuous Improvement	1,530	-	-	**1,530**
Total Development Departments	**22,309**	**8,914**	**-**	**31,223**
Procurement	**23,201**	**2,811**	**-**	**26,012**
Marketing	7,904	-	-	**7,904**
Media Relations	3,276	-	-	**3,276**
PA Studio	2,586	-	-	**2,586**
Office of the Chief Communications Officer	1,951	-	-	**1,951**
Total Communications Departments	**15,717**	**-**	**-**	**15,717**
Chief Health & Safety Officer	**10,323**	**3,420**	**-**	**13,743**
Office of the Secretary	**7,195**	**-**	**-**	**7,195**
Intergovernmental Affairs	**5,060**	**413**	**-**	**5,473**
Executive Director	**4,700**	**-**	**-**	**4,700**
Debt Service	-	254,243	1,696,857	1,951,100
Municipal Rents & PILOTs	506,990	-	-	506,990
Purchase & Self Insurance	179,044	28,905	-	207,949
Corporate Allocations	(66,851)	-	-	(66,851)
Total Corporate	**619,183**	**283,148**	1,696,857	2,599,188
Total Budget Uses	**$4,469,785**	**$4,042,909**	**$1,836,719**	**$10,349,414**

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BUDGET
DETAILS

2027 SOURCES & USES OF FUNDS

The Port Authority is a self-funded, financially independent agency with no power to levy taxes or assessments and receives no tax revenue from the states of New York or New Jersey. Accordingly, the Port Authority raises the necessary funds ("sources") for the operation, improvement, or construction of its facilities primarily upon the basis of its own credit. Its bonds, notes, and other obligations are not obligations of the two States or of either of them and are not guaranteed by the States or by either of them.

The revenues of the Port Authority are derived principally from the tolls, fares, takeoff and landing fees, dockage fees, lease payments, and other charges for the use of, and privileges at, certain Port Authority facilities. Some facilities operate at a deficit, do not generate surplus revenue, or are non-revenue producing to the Port Authority. The Port Authority works to balance its sources of revenues among its various users. Approximately two-thirds of the Port Authority's proposed 2027 Gross Operating Revenues are from non-toll/non-fare sources.

As a matter of fiscal discipline, the agency ensures that its Sources of Funds equals its Uses of Funds to maintain a balanced Budget. Sources of funds for the proposed 2027 Budget are projected to total $10.3B.

Sources of Funds

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Gross Operating Revenues	$7,360,461	$7,479,457	$7,572,777	**$7,916,599**
Debt Issuances & Other Sources**	971,030	1,798,832	925,071	**1,681,990**
Grants & Contributions	726,932	451,816	649,657	**454,721**
Application of PFCs	302,565	305,671	283,327	**296,103**
Total	**$9,360,988**	**$10,035,776**	**$9,430,833**	**$10,349,413**

* Gross Operating Revenues exclude non-cash impacts of Labor expenses recovered via Aviation Fees.

** Other Sources includes unspent proceeds from previous' bond issuances, financial income.

Uses of funds for the proposed 2027 Budget total $10.3B to ensure the Port Authority operates and maintains its critical infrastructure in a manner consistent with the demands of the region while continuing to rebuild the agency's aging infrastructure with 21st century facilities.

Uses of Funds

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Operating Expenses†	$4,478,485	4,229,347	4,368,347	**$4,469,785**
Capital Spending*	3,168,068	4,029,825	3,314,963	**4,042,909**
Debt Service to Operations**	1,617,338	1,656,734	1,628,765	**1,696,857**
Deferred Spending	97,095	119,870	118,758	**139,862**
Total	**$9,360,988**	**$10,035,776**	**$9,430,833**	**$10,349,413**

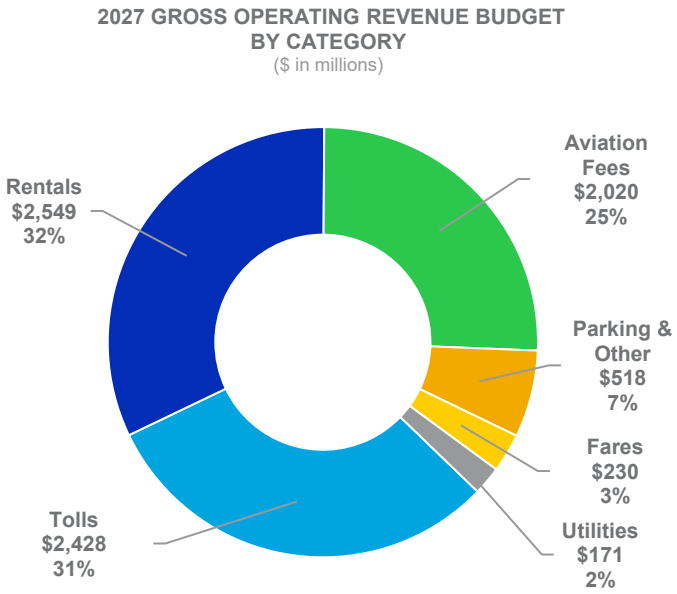
* The 2026 Capital Spending Budget and the proposed 2027 Capital Spending Budget excludes Capital Project-related expenditures that are included in the Capital Plan but due to GAAP are required to be included as Operating Expenses of ($27M) and ($16M), respectively.

** Effective January 1, 2021, the Port Authority adopted GASB statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period." This GASB provision requires that the Port Authority account for interest expense forecasted during construction periods as an Operating Expense, however, prior to this the agency Budgeted these amounts in the Capital Spending Budget as part of the total cost to carry out the agency's 2026-2035 Capital Plan. As such, these amounts are accounted for in the agency's Total Debt Service Budget, but for Budgeting purposes are reflected in Capital Spending.

† Operating Expense Budget and Estimates excludes Non-Cash Pension & OPEB Adjustments pursuant to GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions" to isolate potential volatility (which could either increase or decrease Operating Expenses as shown above) associated with these valuations.

2027 GROSS OPERATING REVENUES

Gross Operating Revenues are not only necessary to fund annual Operating Expenses but are also a key metric in determining the amount of capital capacity the agency has available to deliver on its mission. After covering Operating Expenses, the remaining revenues cover Debt Service on existing Consolidated Bonds and new debt issuances for capital projects, cover debt service on Special Obligations, and provide funds for pay-as-you-go Capital Spending. The Port Authority is financially independent and raises the necessary funds for the operation, improvement, or construction of its facilities. The Port Authority has no power to levy taxes or assessments. Its bonds, notes, and other obligations are not obligations of the two States or of either of them and are not guaranteed by the States or by either of them.



The revenues of the Port Authority are derived principally from the tolls, fares, takeoff and landing fees, dockage fees, lease payments, and other charges for the use of, and privileges at, certain Port Authority facilities. Some facilities operate at a deficit, do not generate surplus revenue, or are non-revenue producing to the Port Authority. The Port Authority works to balance its sources of revenues among its various users. Approximately two-thirds of the Port Authority's projected 2027 Gross Operating Revenues are from non-toll/non-fare sources.

The projected 2027 Gross Operating Revenue Budget of $7.9B reflects an increase of $436M, or 6% versus the 2026 Gross Operating Revenue Budget. The projected Budget is prepared taking into consideration currently approved tolls, fares, fees, lease rates, etc., inclusive of changes previously approved by the Board of Commissioners, that are becoming effective in 2027, as well as expected activity volumes at agency facilities.

2027 Gross Operating Revenue Budget by Category & Business Segment

($ in thousands)	TOTAL	TB&T	PATH	AVIATION	PORT	WTC	OTHER*
Rentals	**$2,549,400**	39,592	11,431	1,803,057	302,661	374,205	18,455
Bridge & Tunnel Tolls	**2,427,710**	2,427,710	-	-	-	-	-
Aviation Fees**	**2,020,276**	-	-	2,020,276	-	-	-
Parking & Other	**518,836**	1,759	6,000	322,029	132,726	41,688	14,635
PATH Fares	**230,317**	-	230,317	-	-	-	-
Utilities	**170,060**	1,505	146	135,434	2,077	30,855	44
Total	**$7,916,599**	**$2,470,565**	**$247,894**	**$4,280,796**	**$437,464**	**$446,748**	**$33,133**

* *Other* includes the agency's Development facilities and Gateway Development Commission ("GDC") reimbursements for agency construction support services of the new Hudson River Tunnel Core and Shell project in alignment with the Support or Executing Party Agreement ("SEP").

** Excludes non-cash impacts of Labor expenses recovered via Aviation Fees.

The projected 2027 Gross Operating Revenue Budget reflects:

- **Tolls & Fares**—which are derived from vehicular tolls collected from the agency's bridges and tunnels and from fares collected from the PATH transit system—are projected to total $2.7B in 2027 and reflect an increase of $210M, or 9% versus the 2026 Budget.

  – ***Bridge & Tunnel Tolls*** are projected to total $2.4B in 2027 and reflect an increase of $169M, or 7% versus the 2026 Budget as detailed further below.

    The bridge and tunnel toll revenue increase is driven by: 1) the annual automatic inflation-based toll adjustment for autos and trucks (authorized by the Board in 2019) which will raise auto peak E-ZPass tolls by $0.63; 2) the third of four annual $0.25 adjustments for autos and trucks (authorized by the Board in 2024); 3) the first $0.50 reduction in the E-ZPass off-peak discount to phase-out the discount over four years (authorized by the Board in 2025), 4) annual scheduled increases to bus tolls (authorized by the Board in 2025): and, 5) change in traffic mix with a large proportion of truck traffic volume (3.3% higher than 2026 budget).

  – ***PATH Fares*** are projected to total $230M in 2027 and reflect an increase of $41M or 22% versus the 2026 Budget primarily driven by the full year impact of the second of four proposed annual increases of $0.25 (authorized by the Board in December of 2025) and higher projected paid ridership.

  Bridge and tunnel toll and PATH projections are developed by Port Authority staff based on a common set of econometric variables that feeds into proprietary modeling of bridge and tunnel vehicle volume and PATH ridership (see Departmental Budget Summary sections for Activity Volume assumptions and trends).

- **Rentals**—which are derived from both fixed and percentage lease agreements with tenants operating at agency facilities—are projected to total $2.6B in 2027 and reflect an increase of $46M, or 2% versus the 2026 Budget.

  – ***Fixed Rentals*** are projected to total $1.7B in 2027 and reflect an increase of $11M or 1% versus the 2026 Budget driven by new or adjusted lease agreements with more favorable terms and scheduled contractual increases, which are partially offset by lower expected rental revenue associated with space formerly occupied by an airline doing business at LGA and EWR.

  – ***Percentage Rentals*** and variable payments—which are based on certain types of revenue producing activities—are projected to total $0.9B in 2027 and reflect an increase of $35M or 4% versus the 2026 Budget. This increase is driven by 1) higher Port revenues due to scheduled escalations to throughput rates in recently modified lease agreement with terminal operators, and an increase in container activity, and 2) higher activity-driven Aviation rentals including for advertising and rental-car activity.

  Rental projections are developed by Port Authority staff based on contractual rental terms and agreements, including assumptions regarding new or renewed leases, if any.

- **Aviation Fees**—which are comprised of: 1) flight fee cost recovery revenues from airlines operating at the agency's three major commercial airports; 2) AirTrain fares; and, 3) the Airport Ground Transportation Access Fee for for-hire-vehicles ("FHV") and taxis—are projected to total $2.0B in 2027 and reflect an increase of $154M, or 8% versus the 2026 Budget.

  – ***Airport Cost Recoveries*** are projected to total $1.8B in 2027 and reflect an increase of $104M or 6% versus the 2026 Budget driven by higher recoverable operating and capital costs consistent with the proposed 2027 Proposed Budget.

  – ***AirTrain Fares*** are projected to total $99M in 2027, reflecting an increase of $10M or 12% versus the 2026 Budget primarily driven by higher ridership and the automatic inflation-based adjustment to the fare (authorized by the Board in 2019), which increases the Single Ride Fares to $9.00 from $8.75.

  – ***Airport Ground Transportation Access Fees***— which are charged to taxis and For Hire Vehicles (FHVs) operating at our airports—are projected to total $159M in 2027 an increase of $39M or 33% versus the 2026 Budget, primarily a result of the second phased increase of the fees as approved by

the Board in December 2025 and a projected increase in the number of passengers utilizing taxis and FHVs to access the airports.

Aviation Fee projections are developed by Port Authority staff based on a number of factors, including: 1) contractual flight fee cost recoveries; and 2) for AirTrain Fares and Access Fees revenues proprietary modeling of aviation passenger activity (see Aviation's Departmental Budget Summary Activity Volume section for assumptions and trends).

- **Parking & Other Fees**—which are derived from public and tenant parking, Port activity fees, WTC tenant service fees, and other fees including third-party reimbursements—are projected to total $518M in 2027 and reflect an increase of $19M or 4% versus the 2026 Budget.

  – ***Parking Revenues*** are projected to total $298M in 2027, which is an increase of $3M or 1% versus the 2026 Budget driven by higher forecasted parking activity at LGA and EWR partially offset by lower projections at JFK as parking activity returns to the airport following the extensive reconstruction of the simplified roadway network at JFK.

  – ***Other Fees*** are projected to total $220M in 2027 and reflect an increase of $16M or 8% versus the 2026 Budget.

    – ***Cargo Facility Charges (CFC)***— which are paid by ocean carriers to reimburse Port Authority investments in certain eligible projects at the seaports—are projected to total $96M in 2027 and reflect an increase of $9M or 10% versus the 2026 Budget resulting from revisions to the Port Tariff consistent with costs for eligible projects to be effective January 1, 2027.

    – ***One WTC Tenant Service Recoveries and Other***—which reimburse the Port Authority for WTC sitewide property expenses including cleaning security, oversight for capital projects, and insurance for the WTC retail net lessee —are projected to total $42M in 2027 and reflect an increase of $6M or 18% driven by an increase of recoverable expenses at One World Trade Center and fees (Tenant Alteration Application Revenues) from American Express (Amex) for work related to Tower 2 construction.

    – ***Dockage and Wharfage Charges***— which are tariffs charged for use of public berths—are projected to total $24M in 2027 and reflect an increase of $3M or 12% versus the 2026 Budget driven by an 11% tariff rate increases for bulk as well as scheduled contractual lease rate increases for auto processing agreements.

    – ***Gateway Support Reimbursements***—which includes Gateway Development Corporation (GDC) reimbursements for agency construction support services of the new Hudson River Tunnel core and shell project pursuant to the Support or Executing Party Agreement —are projected to total $13M in 2027 and reflect a decrease of ($5M) or (27%) versus the 2026 Budget consistent with the approved GDC annual budget for such support services.

    – ***Miscellaneous and Other*** are projected to total $45M in 2027 and reflect an increase of $3M or 13% driven primarily by increased third-party reimbursement for recoverable expenses at PATH from Amtrak for support on the Dock and Sawtooth Bridge projects as well as higher revenues at Port for New York New Jersey Rail due to higher railcar activity from certain commodities.

Parking & Other Fee projections are developed by Port Authority staff based on a number of factors including: 1) contractual reimbursement agreements; and 2) proprietary modeling of activity-driven parking and Port activity fees (see Departmental Budget Summary sections for Activity Volume assumptions and trends).

Gross Operating Revenue Category Descriptions

Aviation Fees Amounts derived from various cost recovery formulas contained in agreements with airlines operating at the Port Authority's three major airports based on the Port Authority's Operating Expenses and Capital Spending. These fees include Flight Fees, Landing Fees, Monorail Fees, Fuel Service Fees, and Federal Inspection Fees.

This category also includes AirTrain fares and the Airport Ground Transportation Access Fee which is assessed on FHV trips (both pick-ups and drop-offs) and taxi trips (only pick-ups) accessing the airports.

Fares Amounts generated from fares charged to riders using the PATH mass transit system.

Parking & Other Amounts derived from hourly or daily fee rates for the use of public and tenant parking lots.

This category also includes various other fees such as Port Cargo Facility Charges ("CFC") which are paid by ocean carriers to reimburse Port Authority investments in eligible intermodal transportation and road capacity projects at the seaports, Port dockage and wharfage fees which are tariffs charged for use of public berths, One WTC Tenant Service Recoveries which reimburse the Port Authority for services provided to tenants, and the full reimbursement by the GDC to the Port Authority for agency-incurred Operating Expenses associated with construction support services of the new Hudson River Tunnel Core and Shell project, amongst others.

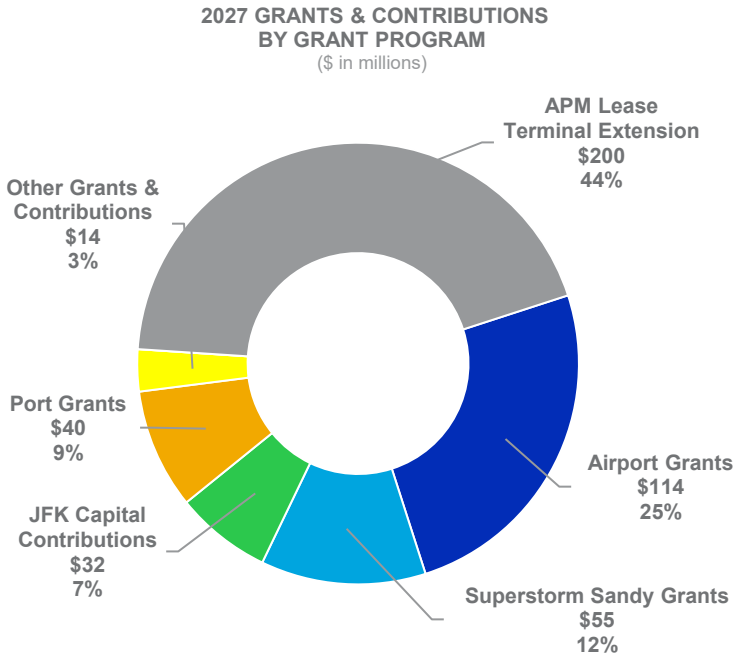
Rentals Amounts charged for the use of space at various Port Authority facilities. There are two primary types of rentals: 1) fixed rentals, which are fixed monthly amounts stipulated in tenant lease agreements; and 2) percentage and variable rentals, which are based on certain types of revenue producing activities.

Tolls Amounts generated from tolls collected at the Port Authority's six vehicular bridge and tunnel crossings.

Utilities Amounts derived from the resale of electricity, water, steam, and other fuels to tenants based on consumption levels.

2027 GRANTS & CONTRIBUTIONS

The projected 2027 proposed Grants and Contributions Budget—which includes contributions in aid of construction and grants in connection with operating activities from various federal aid programs—totals $455M in 2027 and reflects a projected increase of $3M or 1% versus the 2026 Grants & Contributions Budget.



2027 Grants & Contributions Budget by Grant Program

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Airport Grants	$120,468	$88,338	$80,968	**$113,500**
Superstorm Sandy Grants	189,567	87,504	82,108	**54,870**
JFK Capital Contributions	167,503	29,825	34,325	**31,667**
Port Grants	17,309	29,102	27,949	**40,319**
Other Grants & Contributions	32,084	17,047	20,353	**14,365**
AMEX Contributions – T2	–	–	203,954	–
APM Lease Terminal Extension	200,000	200,000	200,000	**200,000**
Total	**$726,931**	**$451,816**	**$649,657**	**$454,721**

- **APM Port Lease Extension**—which includes contractual payments from APM Terminals North America, Inc per the terms of the lease extension at Port Elizabeth through 2028—are projected to total $200M in 2027.

- **Airport Infrastructure Grants (AIG)**—and other Airport Improvement Programs (AIP) grants—are projected to total $114M in 2027 and reflect an increase of $26M or 30% versus the 2026 Budget driven by higher related eligible spending.

- **Superstorm Sandy Grants**—which includes Federal Emergency Management Agency and Federal Transit Administration funding—are projected to total $55M in 2027 and reflect a decrease of ($33M) or (37%) versus the 2026 Budget driven by lower planned project spending in 2027 as projects continue to reach completion and this program continues to wind down.

- **Port Grants**—which includes grants in support of construction and maintenance activities, dredging, and the EPA Clean Port Grant Program at the agency's ports and marine terminals—are projected to total $40M in 2027 and reflect an increase of $11M or 39% versus the 2026 Budget primarily driven by higher federally funded maintenance dredging.

- **JFK Capital Contributions**—which includes payments to be received from terminal developers and the recognition of the payment from NYSDOT (to match the corresponding spending) as part of their contractual contributions—are projected to total $32M in 2027 and reflect an increase of $2M or 7% versus the 2026 Budget driven by spending related to the completion of the Van Wyck construction

Grants and Contributions Category Descriptions

Airport Grants Multiple airport-related grants, including: 1) the Bipartisan Infrastructure Law's AIG program for investments to modernize airports; and, 2) FAA grants in support of the nation's airport and airspace systems, primarily for airport Noise Compatibility Program projects that aim to mitigate noise in communities surrounding airports and the AIP grants for airport planning and development.

JFK Capital Contributions Fixed contributions to be received in relation to the JFK New Terminal One ("NTO") Developers and other third-party stakeholders for improvements to various assets such as roadways, parking lots, and AirTrain stations.

Other Grants & Contributions Various grants and contributions from third parties, including: 1) multiple federal risk management grant programs that support programs and activities that protect critical surface transportation infrastructure and the travelling public from acts of terrorism, major disasters, and other emergencies; 2) contributions related to the agency's development of the WTC campus; and, 3) various other smaller grants and contributions.

Port Grants Various grants in support of the agency's ports and marine terminals, including: 1) Federal Highway Administration ("FHWA") funding for the Cross Harbor Freight Movement Program EIS at Greenville Yard; 2) EDA grants to ensure present and future generations of large commercial vessels can be accommodated at the agency's ports; 3) Harbor Maintenance Tax from funds provided through the United States Army Corps of Engineers for harbor maintenance, such as dredging and pier rehabilitation; and 4) EPA Clean Ports Program grant to advance zero emission technology at the Ports.

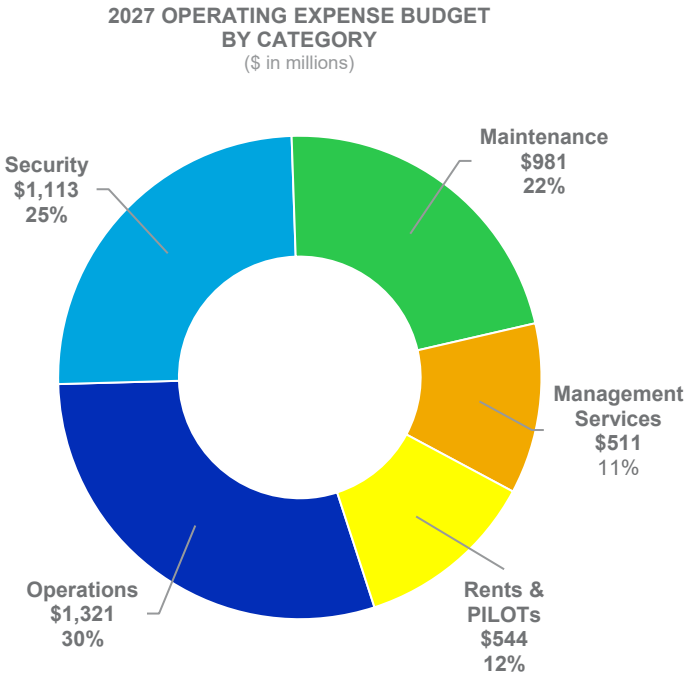
Superstorm Sandy Grants FEMA and FTA grant funding for eligible expenses related to the emergency response, recovery, and restoration of the Port Authority's infrastructure following the substantial damage incurred after Superstorm Sandy in 2011.

2027 OPERATING EXPENSES

Operating Expenses

The proposed 2027 Operating Expense Budget totals $4.5B and includes inflationary growth of $138M, or 3.3% over the 2026 Budget; $59M or 1.4% for the non-discretionary 5-year reset in the minimum rents paid to the cities of New York and Newark for the three major airports and Port Newark; and $25M or 0.6% for incremental maintenance costs in recognition of the impact on our facilities of increasingly extreme weather and the timing of facility rehabilitation on replacement investments.

In addition, the 2027 Budget includes $8M in funding for the operation of new agency assets, including new infrastructure at JFK related to the redevelopment, the new Northeast Corridor station at EWR, the new Dyer Avenue deck-overs near the Lincoln Tunnel, and operation of mandatory on-train cameras for PATH.



The 2027 Proposed Budget also includes $36M for *Expenses Funded by Other Sources* to provide for harbor maintenance dredging from funds provided by the Army Corps of Engineers, critical support reimbursed by Amtrak for their work on the Dock and Sawtooth bridges, and work at the JFK fuel farm which was requested by airlines and funded through recoverable fees. The proposed 2027 amount is $14M higher than the 2026 Budget.

Additionally, $16M is included in the 2027 Operating Expense Budget to *Provide Temporary Support for Capital Construction* including for the mitigation of impacts to EWR patrons during scheduled AirTrain construction related outages, engineering oversight for the development of 2 WTC, and the relocation of some E-ZPass tolling system technology. These expenses are included in the capital plan, but due to GAAP are required to be recorded as operating expenses. The proposed 2027 amount represents a reduction of $4M compared to the 2026 Budget.

When combined, the components above result in an overall increase in the 2027 Operating Expense Budget over the 2026 Budget of $241M or 5.7%.

2027 Operating Expense Budget by Category & Business Segment

($ in thousands)	TOTAL	TB&T	PATH	AVIATION	PORT	WTC	ALLOCATED & OTHER
Operations	**$1,321,366**	$221,477	$229,159	$700,136	$34,811	$109,062	$26,720
Security	**1,112,858**	245,503	98,530	601,929	37,931	94,854	34,112
Maintenance	**980,620**	178,183	189,918	418,461	69,734	95,619	28,705
Management Services	**510,590**	39,120	53,509	103,723	35,863	29,907	248,468
Rents & PILOTs	**544,350**	5,904	1,707	410,599	32,708	76,760	16,672
Total	**$4,469,785**	**$690,187**	**$572,824**	**$2,234,848**	**$211,047**	**$406,202**	**$354,676**

Included in the 2027 Operating Expense Budget is funding to support:

- **Operations.** Totaling $1.3 billion to fund facility operations, utilities, customer care, revenue collection, operational contractual expenses including AirTrain, shuttle bus, parking lot, and taxi dispatch, and purchased property and liability insurance. The proposed budget represents an increase of $54M or 4.3%

versus the 2026 Budget. This increase includes an inflationary increase of $49M, and $8M for operations of new facilities at the airports, TB&T and for PATH.

Also included within Operations is a new $1M of expenses *Funded by Other Sources* for engineering oversight for the construction of 2 WTC, and $13M for *Temporary Support for Capital Construction* at EWR, WTC and TB&T.

- **Safety and Security.** Total $1.1B to fund police and security guard presence across the agency's facilities in response to the evolving threat landscape, a new Police class with recruits graduating in the third quarter of 2027 and continued critical cybersecurity initiatives. The proposed 2027 Budget reflects an increase of $31M or 2.9% versus the 2026 Budget, driven primarily by inflationary increases in labor, contracts, and consultant services.

- **Maintenance.** Total $981M to provide ongoing maintenance of property, facilities, and equipment, which is an increase of $75M or 8.3% versus the 2026 Budget —is proposed to total in 2027. This increase reflects $38M for inflationary increases in goods, commodities and labor and contracts to maintain our assets, as well as an incremental $25M for targeted major maintenance projects to address the state of good repair of our facilities, impacts due to severe weather and timing of future asset rehabilitation/replacement.

  Also included within Maintenance is $32M of *Expenses Funded by Other Sources* including for harbor maintenance dredging utilizing funds provided by the United States Army Corps of Engineers, additional work requested by the airlines at JFK to support the airport's fuel farm which is recoverable through aviation fees, and PATH support for Amtrak's planned work on the Dock and Sawtooth bridges.

- **Management Services.** Total $509M to provide ongoing corporate support and oversight, technology communications, finance, procurement legal services, and self-insurance, which is an increase of $18M or 3.5% versus the 2026 Budget primarily driven by inflation.

  Also included in Management Services is a $1M of expenses *Funded by Other Sources* for community engagement activities funded by the EPA Clean Ports grant program.

- **Rents & PILOTs.** Total $544M to fund payments to governmental agencies and other landlords in return for the use of land, buildings, offices, or other property, which is an increase of $62M or 12.9% versus the 2026 Budget. This increase includes $59M of incremental spending due to contractual resets of minimum rent payments to the cities of New York and Newark for our airports and Port Newark.

Operating Expense Category Descriptions

Allocated & Other Costs for Staff Department and development expenses allocated to facilities' Operating Expense and Capital Spending Budgets in accordance with the agency's allocation policies.

Maintenance Costs incurred to keep property, facility structures, and equipment operating at a high level of performance. Activities include electrical, general maintenance (for elevators and escalators, tunnel pumps, automotive maintenance, and servicing, etc.), inspections, mechanical, janitorial/grounds keeping, and snow and ice removal.

Management Services Costs incurred for functions that support facility business operations as well as agency-wide management, including corporate costs related to agency oversight and support and Departmental management.

Operations Costs incurred for facility operations, including utilities, PATH train operations and railcar and signal system inspections, customer care representatives, revenue collection contracts, insurance, and AirTrain, shuttle bus, parking lot, and taxi dispatch operations.

Rents & Payments in Lieu of Taxes ("PILOT") Payments to governmental agencies and other landlords in return for the use of land, buildings, offices, or other property.

Security Costs incurred—both police and civilian—to provide safe and secure facilities by maintaining vigilance for potential threats and investing in infrastructure and new technology (including cybersecurity).

2027 AUTHORIZED POSITIONS

The proposed 2027 Labor Budget assumes an authorized headcount of 7,915 positions an increase of 20 positions. These additional positions are necessary to operate and maintain new assets, bring previously outsourced work in-house, and accommodate higher workloads at the Technology and Procurement departments

In addition to annual authorized positions, the agency provides positions for capital and other projects, totaling 239 positions in the 2027 Budget an increase of 10 versus the 2026 Budget given required to continue advancing the capital projects in the 2026-2035 Capital Plan.

Approximately 70% of the agency's workforce are represented employees of various collective bargaining units, all of which support the agency's core operations, maintenance, policing, and airport rescue and firefighting activities.

The balance corresponds to the agency's non-represented employees that represent approximately 30% of the agency's workforce. These employees support day-to-day operations across all business functions, including management and advisory, supervisory, technical, engineering, and administrative support roles.

CATEGORY	2025 BUDGET*	2026 BUDGET*	2027 BUDGET
Total Authorized Positions	**7,955**	**7,895**	**7,915**
Redevelopment Capital Projects	**218**	**186**	**196**
Other Projects	**42**	**43**	**43**
Total Temporary, Project-Based Positions*	**260**	**229**	**239**
Total Authorized and Project Positions*	**8,215**	**8,124**	**8,154**

*Note: Includes reclassifications of positions between temporary, project-based and permanent positions and other post budget adjustments.

Authorized Positions Category Descriptions

Maintenance Employees that keep the agency's facilities performing at a high level of service, including: 1) daily maintenance activities, such as preventative maintenance; 2) craft-based maintenance programs to ensure the structural integrity of the agency's assets, including code and regulatory compliance; and 3) emergency response.

Management Services Employees that support business operations and Capital program delivery, including: 1) strategic business and transportation planning; 2) revenue program management; 3) oversight and implementation of contractual agreements; 4) Department-wide administrative services; and 5) facility management and Departmental oversight, including financial services and analyses.

Operations Employees that ensure facilities are operating to address the demands of the region.

Security & Airport Rescue Fire Fighting Uniformed employees in PAPD and aviation Aircraft Rescue and Firefighting ("ARFF") Departments to provide safe and secure facilities and emergency preparedness to protect the region and those who traverse it.

BOARD OF COMMISSIONERS

The Governor of each state appoints six members to the agency's Board of Commissioners for overlapping six-year terms. Each appointment is subject to the approval of the respective State Senate. Commissioners serve as public officials of their respective states and without remuneration. The Governors retain the right to veto the actions of Commissioners from their respective states.



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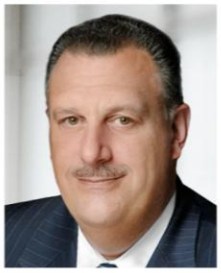
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JOSEPH KELLEY
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GARY LABARBERA
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Building and Construction Trades Council of Greater New York



KEVIN P. MCCABE
Partner
River Crossing Strategy Group

2027 CAPITAL SPENDING

The proposed 2027 Capital Spending Budget totals $4.0B and continues to advance the agency's 2026-2035 Capital Plan.

Funding is included to advance a number of significant projects and milestones, including: 1) completion of the first phase of New Terminal 1 and the new Ground Transportation Center continuing the transformation of JFK airport; 2) continued construction of the first phase of new Midtown Bus Terminal as well as planning and design for the second phase; 3) continued construction activities on the replacement of AirTrain EWR; 4) investments in PATH's railcar fleet and track infrastructure; 5) ongoing state of good repair investments across all facilities, including at the GWB, Lincoln Tunnel Helix, Outerbridge Crossing; and 6) the beginning of construction activities on public berth replacements at Port Newark.

In 2026, a number of significant milestones were achieved, including: 1) substantial progress on redevelopment efforts at JFK, EWR and LGA; 2) continued progress on the $2B "Restoring the George" program, including the opening of the renovated South Walk for dedicated pedestrian use; 3) the completion of PATH's two-year, $430 million PATH Forward modernization program; and, 4) the groundbreaking for 2 World Trade Center, which will be the final commercial office tower to be built on the World Trade Center campus and the new state-of-the-art global headquarters of American Express.

Capital Spending by Line Department*

($ in thousands)	2025 ACTUAL	2026 BUDGET†	2026 ESTIMATE	2027 BUDGET†
Aviation	$1,852,813	$2,262,149	$1,891,204	**$2,317,802**
Tunnels, Bridges, & Terminals	773,286	1,163,315	981,962	**1,133,053**
PATH	379,803	292,032	257,217	**232,858**
Port	96,408	163,502	95,333	**163,873**
World Trade Center***	63,252	142,680	88,702	**193,837**
Ferry & Other	2,506	6,147	545	**1,486**
Total**	**$3,168,068**	**$4,029,825**	**$3,314,963**	**$4,042,909**

* Effective January 1, 2021, the Port Authority adopted GASB statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period." This statement requires that the Port Authority account for interest expense forecasted during construction periods as an Operating Expense, however, prior to this the agency Budgeted these amounts in the Capital Spending Budget as part of the total cost to carry out the agency's 2026-2035 Capital Plan. As such, these amounts are accounted for in the agency's Total Debt Service Budget, but for Budgeting purposes are reflected in Capital Spending.

** Capital Spending Budget funding sources include Consolidated Bonds, Variable Rate Master Notes, Consolidated Bond Reserve Funds, PFCs, and Contributions in Aid of Construction.

*** World Trade Center Capital Spending includes investments for PATH's WTC Station.

† The 2026 Capital Spending Budget and the proposed 2027 Capital Spending Budget excludes Capital Project-related expenditures that are included in the Capital Plan but due to GAAP are required to be included as Operating Expenses.

- At ***Aviation,*** the proposed 2027 Capital Spending totals $2.3B and reflects an increase of $56M or 3% versus the 2026 Budget.

  JFK Redevelopment construction activities will continue, including the completion of the first phase of New Terminal 1 and new Ground Transportation Center. At EWR, construction for the new AirTrain EWR will continue. Planning and design activities continue for new expansion gates at EWR Terminal A, a new EWR Terminal B. Ground access initiatives advance through the continuation of LGA Ground Access Program and completion of the EWR Station Access project to improve public transit access to the airports for their surrounding communities.

- At ***TB&T,*** the proposed 2027 Capital Spending totals $1.1B and reflects a decrease of ($30M) or (3%) versus the 2026 Budget.

  Funding continues to advance the first phase of the new Midtown Bus Terminal including the expected completion of the Dyer Avenue deck-overs and continued construction of the interim ramp system and the Staging and Storage Facility. Work will also continue to advance the remaining key components of the "Restoring the George", along with ongoing rehabilitations at the Outerbridge Crossing and Lincoln Tunnel Helix, program which will maintain the structural health of the bridges.

- At ***PATH,*** the proposed 2027 Capital Spending totals $233M and reflects a decrease of ($59M) or (20%) versus the 2026 Budget. This decrease is largely due to the completion in 2026 of the two-year PATH Forward Program, which led to PATH's significant service enhancements.

  Funding continues track and railcar improvements. Construction is expected to be completed on the replacement of PATH's Substation #2, which supports the operation of all PATH trains. Additionally, design activities will progress for the replacement of infrastructure and security enhancements in PATH Tunnels A and B.

- At ***Port,*** the proposed 2027 Capital Spending totals $164M, consistent with the 2026 Budget.

  Funding advances final components of the Port Street Corridor Improvement project as part of the overall effort to modernize the road network leading into Port Newark. Work on the Wharf Rehabilitation Program continues across multiple facilities, and construction will begin on the replacement of public berths at Port Newark.

- At ***WTC,*** the proposed 2027 Capital Spending totals $194M and reflects an increase of $51M or 36% versus the 2026 Budget. This increase is largely due to the ramp up of the infrastructure improvements related to the construction of the new World Trade Center Tower 2, the new global headquarters for American Express.

  Funding is also included to ensure One World Trade Center remains in a state of good repair and maintains its Class A Office standard to attract and retain tenants. Regulatory-related upgrades to the River Water Pump Station will also continue.

2027 DEBT SERVICE

The Port Authority is projected to have a total of $29.7B of total Obligations (at par value) outstanding as of December 31, 2026, including approximately $28.9B of Consolidated Bonds. The Port Authority's Debt Service Budget reflects the principal and interest payments for these Obligations, in addition to the cost of issuing new debt.

The proposed 2027 Debt Service Budget—including interest expense during construction—totals $2.0B and reflects a proposed increase of $40M, or 2% versus the 2026 Debt Service Budget. This Budget-to-Budget increase is driven by higher scheduled principal and interest payments on existing Consolidated Bonds and higher interest payments and interest rates for the new debt to be issued in 2027 to fund capital expenditures during the year.

Debt Service

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Consolidated Bonds				
Interest on Consolidated Bonds	$1,158,728	$1,191,411	1,167,755	**1,200,888**
Principal on Consolidated Bonds	534,060	538,870	566,330	**574,050**
Cost of Issuance	2,451	2,657	2,721	**2,892**
Subtotal Consolidated Bonds	$1,695,239	$1,732,938	**1,736,806**	**1,777,830**
Special Obligations				
Interest on Special Obligations*	$19,130	$30,645	17,552	**23,028**
Principal on Special Obligations*	19,900	–	-	**24,700**
Debt Service on MOTBY Obligation	3,766	3,702	3,702	**3,634**
Tower 4 Liberty Bonds**	34,696	35,054	35,054	**57,778**
Goethals Bridge Developer Financing Arrangement	62,217	63,150	63,150	**64,097**
GDC Contract Payments***	1,576	59	49	**34**
Subtotal Special Obligations	$141,285	$132,610	$119,508	**$173,271**
Total Debt Service	**$1,836,524**	**$1,865,548**	**$1,856,314**	**$1,951,100**
Less Interest Expense Incurred During Construction****	(219,185)	(208,814)	(227,549)	**(254,243)**
Debt Service to Operations	**$1,617,339**	**$1,656,734**	**$1,628,765**	**$1,696,857**

* Includes Variable Rate Master Notes and a Bank Financing Facility.

** Debt service related to 4WTC Liberty Bonds are reimbursable to the agency by the 4 WTC Net Lessee and are included in the Grants & Contributions Budget.

*** Reflects obligations under the Gateway Development Commission ("GDC") funding agreement paid to GDC during construction

**** Effective January 1, 2021, the Port Authority adopted GASB statement No. 89 "Accounting for Interest Cost Incurred before the End of a Construction Period." This statement requires that the Port Authority account for interest expense incurred during construction periods as an Operating Expense, however, prior to this the agency Budgeted these amounts in the Capital Spending Budget as part of the total cost to carry out the agency's 2026-2035 Capital Plan. As such, these amounts are accounted for in the agency's Total Debt Service Budget, but for Budgeting purposes are reflected in Capital Spending.

Debt Service on Consolidated Bonds—*which comprise 91% of the 2027 Debt Service Payment Budget*—total $1.8B in 2027 and reflect a proposed increase of $45M or 3% versus the 2026 Consolidated Bond Debt Service Payment Budget. This increase is driven by higher interest payments due to the issuance of new debt in 2026 and 2027 as well as higher scheduled principal payments based on the maturity schedule of existing Consolidated Bonds.

Debt Service on Special Obligations, which represent 9% of the proposed 2027 Debt Service Budget, total $173M in 2027 and reflect an increase of $41M, or 31% compared to the 2026 Special Obligation Debt Service Budget. This increase is driven by the final principal maturity of the Variable Rate Master Notes ("VRMN") in 2027 (no VRMN maturities are scheduled in 2026), and higher debt service payments for the 4WTC Liberty bonds reflecting the increase in scheduled principal payments (to be funded by the 4 WTC Net Lessee).

- **GDC Contract Payments**: In July 2024 the Port Authority entered into an agreement with GDC to provide contract payments in support of one of its Railroad Infrastructure Improvement Financings ("RRIF") loans. The 2026 and 2027 Debt Service Budget includes only the annual contractual payments that are currently due, but excludes the accreted value of the loan, which is recognized for GAAP purposes, because the earliest date such payments would be due from the Port Authority to

GDC is 2034 pursuant to the terms of the agreement. As of September 30, 2026, the accreted value of amounts owed to GDC under this agreement is $102M.

2027 Debt Sources:

Debt Sources available include proceeds from the issuance of $1.1B in new debt and existing bond funds on hand. Bond funds on hand include proceeds from the anticipated sale of Consolidated Bonds and Notes in November 2026 inclusive of proceeds from the issuance of the MBTR Consolidated Notes as part of the funding strategy for the MBTR that will be used over multiple years.

- MBTR Consolidated Notes: In September 2026 the Board authorized the issuance and sale of short-to-intermediate-term Consolidated Notes to be sold in lieu of drawing from the TIFIA loan prior to November 30, 2030, to provide funding for eligible MBTR Phase 1 costs while saving on interest expense. The 2027 budget reflects the interest payments associated with the issuance of $1.0B of Notes before year end 2026.

OUTSTANDING OBLIGATIONS & FINANCING

The Port Authority is financially self-sustaining, and as such, the agency must raise the funds necessary for the improvement, construction, or acquisition of its facilities primarily upon the basis of its own credit. The Port Authority's credit quality allows the agency to access capital markets at competitive interest rates to finance long-term capital investments made for its facilities.

Ratings for both Consolidated Bonds and Special Obligations issued by the Port Authority are typically assigned by S&P Global Ratings, Fitch Ratings, and Moody's Investors Service, Inc. at the time of each debt issuance and published in the corresponding official offering statement. The Port Authority's most recent ratings—including an explanation of the significance of such rating—may be obtained from the ratings service issuing such rating. The Port Authority's Annual Report also contains a summary of credit ratings assigned to the Port Authority's outstanding debt obligations as of the date of each publication.

Each rating reflects only the view of the ratings service issuing such rating and is not a recommendation by such ratings service to purchase, sell, or hold any maturity of Port Authority obligations or as to market price or suitability of any maturity of the obligations for a particular investor. There is no assurance that any rating will continue for any period or that it will not be revised or withdrawn. A revision or withdrawal of a rating may influence the market price of Port Authority obligations.

To review annual debt service requirements of the outstanding obligations reference Note D – Outstanding Financing Obligations of the Annual Report.

Limitations applicable to Port Authority obligations are not, unless otherwise indicated, "legal limits" established by State constitutions or laws but rather are set forth in, or calculated in accordance with, the contracts with the holders of such obligations as adopted by the Port Authority's Board. Port Authority obligations are subject to the issuance tests and limitations contained in the various resolutions pertaining to such obligations and by policies established by the Port Authority.

There are two broad categories of the Port Authority's outstanding obligations as described in further detail below.

Consolidated Bonds established pursuant to the Consolidated Bond Resolution adopted by the Port Authority on October 9, 1952 (the "Consolidated Bond Resolution"), under which additional Consolidated Bonds may not be issued, except such Consolidated Bonds issued to refund other Consolidated Bonds, except under one or another of three conditions, each of which requires that a certain future calendar year's debt service is met at least 1.3 times by certain revenues.

Under the current Board resolution establishing and authorizing the issuance of particular series of Consolidated Bonds ("Series Resolution"), Consolidated Bonds may be issued for purposes in connection with financing additional facilities in addition to those for which the Port Authority has already issued bonds secured by a pledge of its General Reserve Fund ("GRF") only if the Port Authority has first certified its opinion that such issuance will not, among other things, materially impair its ability to fulfill its undertakings to the holders of Consolidated Bonds as more specifically set forth in such Series Resolution.

All Consolidated Bonds are equally and ratably secured by a pledge of the Net Revenues as defined in the Consolidated Bond Resolution of all existing facilities of the Port Authority and any additional Port Authority facility which may hereafter be financed in whole or in part through Consolidated Bonds. Consolidated Bonds are further secured by a pledge of the Port Authority's GRF in the manner and to the extent set forth provided in Section 6 of the Consolidated Bond Resolution and by a pledge of the moneys in the Consolidated Bond Reserve Fund established by Section 7 of the Consolidated Bond Resolution.

The proceeds of Consolidated Bonds may be used for any purpose for which at the time of issuance of Consolidated Bonds the Port Authority is authorized by law to issue its obligations.

The Port Authority's Consolidated Bonds outstanding as shown in the table above include the Consolidated Bonds Series 85th to anticipated Series 254th:

Special Obligations of the Port Authority are payable from the proceeds of obligations of the Port Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from Net Revenues (as defined below) deposited into the Consolidated Bond Reserve Fund, and in the event such Net Revenues are insufficient therefore, from other Port Authority monies legally available for such payments when due.

Net Revenues—for purposes of defining the Port Authority's special obligations—with respect to any date of calculation, are the Port Authority's revenues pledged under the Consolidated Bond Resolution and remaining after: 1) payment or provision for payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution; 2) payment into the GRF of the amount necessary to maintain it at the amount specified in the General Reserve Fund Statutes; and, 3) applications to the authorized purposes under Section 7 of the Consolidated Bond Resolution.

These Special Obligations are not secured by, or payable from, the GRF. Additionally, they do not create any lien on, pledge of, or security interest in any revenues, reserve funds, or other of the Port Authority.

The Port Authority's Special Obligations as shown in the table above include:

- **Tower 4 Liberty Bonds** The Port Authority is a co-borrower/obligor with respect to the New York Liberty Development Corporation, Liberty Revenue Bonds, Series 2011 (4 World Trade Center Project) issued by the New York Liberty Development Corporation on November 15, 2011, in the aggregate principal amount of approximately $1.2B (the "Tower 4 Liberty Bonds").

  In connection with the issuance of the Tower 4 Liberty Bonds, the Port Authority entered into a Tower 4 Bond Payment Agreement with the Tower 4 Trustee to make debt service payments of principal and interest on the bonds (net of fixed rent paid or payable under the City of New York's Tower 4 space lease, which has been assigned by the Tower 4 Silverstein net lessee directly to the Tower 4 bond trustee for the payment of a portion of the debt service on the Tower 4 Liberty Bonds) to the Tower 4 bond trustee during the term of the agreement through November 15, 2051.

  Certain Port Authority debt service payments related to Tower 4 Liberty Bonds are reimbursable to the Port Authority from Tower 4 cash flow and to the extent Tower 4 cash flow is not sufficient, would accrue interest until reimbursed or paid with an overall term for such reimbursement or payment not in excess of 40 years from the issuance date of the original Tower 4 Liberty Bond financing. In September 2021, the Tower 4

Liberty Bonds were refinanced to achieve debt service savings. The final maturity of the Tower 4 Liberty Bonds is unchanged.

- **Goethals Bridge Replacement Developer Financing Arrangement ("DFA")** On August 30, 2013, the Port Authority and a private developer entered into an agreement ("the Project Agreement") for the design, construction, financing, and maintenance of a replacement Goethals Bridge ("the Replacement Bridge"). Starting in July 2018, the Port Authority was required to make a payment to the private developer in the amount of $1B, subject to certain adjustments, for the construction of the Replacement Bridge.

  In lieu of a cash payment, the private developer extended a loan in that principal amount to the Port Authority, to be repaid in monthly payments of principal and interest (the "DFA Payments") to the private developer. The DFA Payments are payable over the term of the Project Agreement, which has a scheduled expiration date of June 30, 2053, the 35th anniversary of the substantial completion date of the Replacement Bridge. The DFA Payments are subject to certain deductions for non-compliance and/or lane unavailability by the private developer pursuant to the terms of the Project Agreement.

- **Special Obligation Institutional Loan Program** The Port Authority established a Special Obligation Institutional Loan Program to provide for alternative debt instruments to borrow funds from financial institutions, the repayment of which are special obligations of the Port Authority and are subordinate to Consolidated Bonds. The total maximum amount that may be outstanding at any time under the Special Obligation Institutional Loan Program is limited to $1.25B and includes the principal amount of outstanding Commercial Paper notes and outstanding amounts under liquidity facilities pertaining to Commercial Paper notes, outstanding amounts drawn under Bank Lines, and outstanding principal amount of any Bank Loans.

  On January 20, 2023, the Port Authority entered into two separate Revolving Credit Agreements, each establishing a Bank Line, for a combined $750M available to draw thereunder and used $501M on January 24, 2023, to refund the principal and interest of all of the Port Authority's Commercial Paper Obligations as of such date. One of the Revolving Credit Agreements that was set to expire on January 31, 2025, was extended to January 28, 2027.

- **Marine Ocean Terminal at Bayonne Peninsula ("MOTBY") Obligation** A Port Authority obligation representing the amounts due to the Bayonne Local Redevelopment Authority for the purchase of certain parcels of the Marine Ocean Terminal at Bayonne Peninsula.

- **Variable Rate Master Notes** These Port Authority obligations may be issued in a total aggregate principal amount outstanding at any one time not to exceed $400M under the current authorized program. The proceeds of each note shall be used for: 1) Capital Spending in connection with any one or more of the Port Authority's facilities; 2) refunding directly, by offers to exchange, or otherwise, all or any part of any bonds, notes, or other Port Authority obligations; and, 3) for incidental purposes, including certain costs of, and relating to, such Notes.

- **GDC Contract Payments** In July 2024 the agency entered into an agreement with GDC to provide contract payments in support of one of its Railroad Infrastructure Improvement Financing ("RRIF") loans. The proposed 2027 Debt Service Budget includes no contract payments to GDC, as the earliest such payments would be due from the Port Authority to GDC is 2034, pursuant to the terms of the agreement.

2027 DEFERRED SPENDING

Deferred Expenses are expenditures that are made in the current year but benefit multiple years. As such, these expenditures are deferred and then recognized as Operating Expenses over the useful life of each asset.

The proposed 2027 Deferred Spending Budget totals $140M and reflects an increase of $20M or 17% versus the 2026 Deferred Spending Budget as detailed below.

Deferred Spending by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Vehicle Purchase Program	$42,077	$44,465	$44,465	**$46,322**
Technology Investments*	31,993	47,646	47,665	**43,019**
Office Moves & Alterations	16,623	14,708	14,274	**33,273**
Security & Other	6,402	13,051	12,354	**17,248**
Total	**$97,095**	**$119,870**	**$118,758**	**$139,862**

* Reflects reallocation costs between Departments.

- **Vehicle Purchase Program**—which funds the purchase of new vehicles/equipment including electric vehicles or the replacement of vehicles/equipment which are beyond their useful life or damaged beyond repair—is proposed to total $46M in 2027 and reflects an increase of $2M or 4% versus the 2026 Budget. This increase is driven by the planned spending on the automotive fleet including ongoing progress to meet the Net Zero Roadmap goal of electrifying the agency's non-emergency-response light-duty vehicles.

- **Technology Investments**—which include investments in hardware and software to maintain and improve the agency's technology infrastructure—is proposed to total $43M in 2027 and reflects a decrease of ($5M) or (10%) versus the 2026 Budget. This decrease is driven by lower spending related to end-of-life equipment replacement.

- **Office Moves and Alterations**—which includes funding for office space relocation projects and alterations of owned or leased property—totals $33M in 2027, reflecting a proposed increase of $19M or 126% versus the 2026 Budget. The proposed 2027 Budget funds ongoing office space relocations and alterations. The goal of the renovation is to vacate one floor at 4 WTC by 2030, generating savings by reducing the agency's overall office footprint.

- **Security & Other**—which includes lifecycle management program in Enterprise Asset Management (EAM), security-related software/hardware, and equipment purchases, such as police radios—is proposed to total $17M in 2027 and reflects an increase of $4M or 32% versus the 2026 Budget driven by end-of-life server replacements and CCTV and access control hardware. This increase is partially offset by lower spending on the Enterprise Asset Management System which is expected to be operational in 2026.

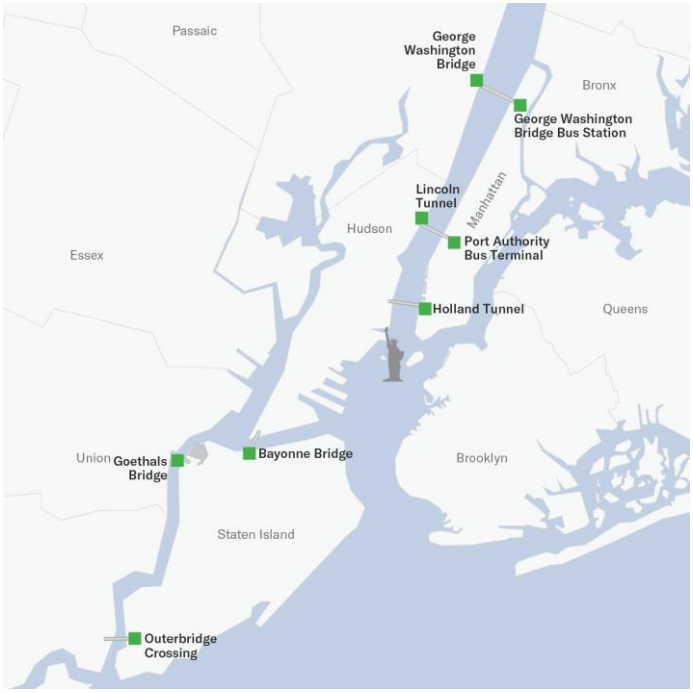
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DEPARTMENTAL
BUDGET SUMMARIES

TUNNELS, BRIDGES, & TERMINALS ("TB&T")

Mission

TB&T's mission is to "Keep the Region Moving" by connecting the road networks of New York and New Jersey to facilitate the movement of millions of people and goods safely, efficiently, and conveniently throughout the region.



Facilities

TB&T's facilities—*which operate 24 hours-a-day, 7 days-a-week, 365 days-a-year*—connect New York and New Jersey to the rest of the country. TB&T facilities include:

- **Vehicular Bridges** The George Washington Bridge ("GWB")—*the busiest bridge in the world*—and three Staten Island Bridges ("SIB"), which consist of the Bayonne Bridge ("BB"), the Goethals Bridge ("GB"), and the Outerbridge Crossing ("OBX");
- **Vehicular Tunnels** The Lincoln Tunnel ("LT") and Holland Tunnel ("HT"); and,
- **Bus Terminals** The Port Authority Bus Terminal ("PABT")—*the largest bus terminal in the nation and the busiest in the world*—and the GWB Bus Station ("GWBBS").

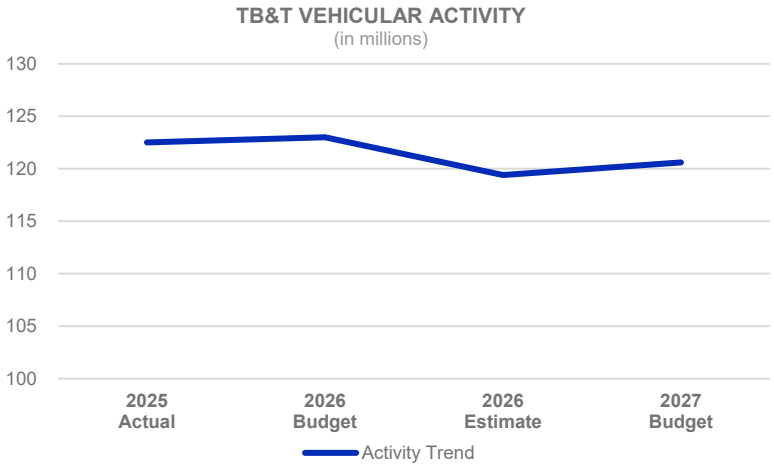


Core Functions

- Operate and maintain four long-span vehicular bridges, two trans-Hudson vehicular tunnels, and two bus terminals.
- Deliver a Capital Spending and Operating Expense program that: 1) ensures best-in-class safety and security standards across all TB&T facilities; and, 2) provides for the future needs of the region.
- Attract and maintain a diverse, inclusive, and skilled workforce to manage, operate, and provide Port Authority patrons best-in-class facilities and customer experience.

Activity Volumes

In 2027 approximately 121M vehicles are projected to use the Port Authority's bridge and tunnel crossings. This reflects a decrease of 3M vehicles or 2% versus the 2026 Budget driven by the impact of higher fuel prices on auto activity.



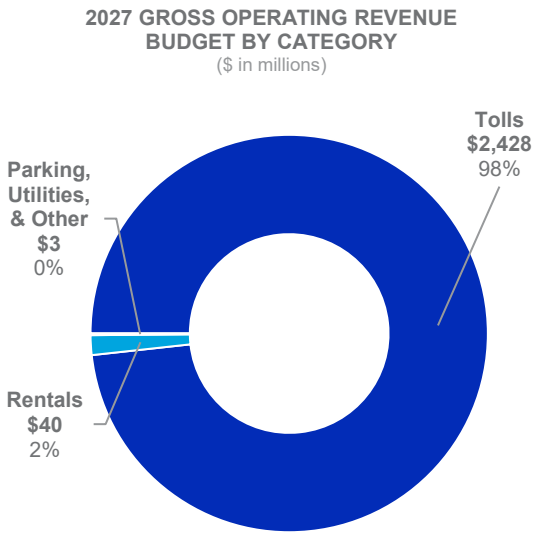
Staffing

TB&T's staffing consists of employees dedicated to operating, maintaining, managing, and providing Capital support to the facilities.

Operations staff are responsible for facility management, incident and emergency response, traffic and electronic toll collection management, and bus and passenger operations. *Maintenance* staff perform daily maintenance activities including preventive and corrective maintenance routines. *Management* staff support the operations and maintenance of the facilities and provide department-wide management oversight, including capital project delivery.

Gross Operating Revenues

TB&T's projected 2027 Gross Operating Revenue Budget totals $2.5B and reflects an increase of $168M or 7% versus TB&T's 2026 Gross Operating Revenue Budget.



- **Bridge & Tunnel Toll** revenues are projected to total $2.4B in 2027 and reflect an increase of $169M or 7% versus the 2026 Budget driven by toll changes as previously approved by the Board. Toll changes anticipated to be effective January 3, 2027 include: 1) the annual automatic inflation-based toll adjustment for autos and trucks (authorized by the Board in 2019); 2) the third of four annual $0.25 adjustments for autos and trucks (authorized by the Board in 2024); 3) the first $0.50 reduction in the auto E-ZPass off-peak discount to phase-out the discount over four years (authorized by the Board in 2025); 4) annual automatic adjustments to bus tolls (authorized by the Board in 2025); and 5) change in traffic mix with a larger proportion of truck traffic volume (3.3% higher than 2026 budget).

- **Rental** revenues are projected to total $40M in 2027 and reflect a decrease of ($1M) or (3%) versus the 2026 Budget driven by lower lease rentals at Port Authority Bus Terminal, which are partially offset by the full year impact of the bus arrivals fees approved by the Board in 2025.

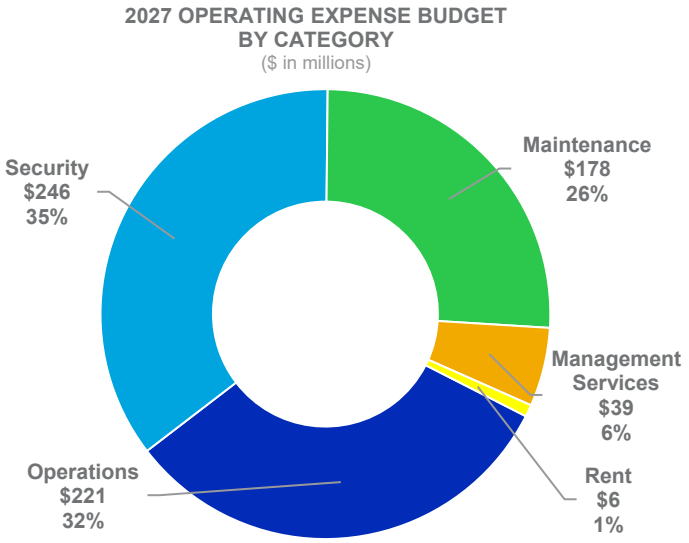
- **Parking & Other Fees** revenues are projected to total $2M in 2027 and are virtually flat to the 2026 Budget.

Gross Operating Revenue by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Bridge & Tunnel Tolls	$2,138,686	$2,258,578	$2,259,000	**$2,427,710**
Rentals	39,892	40,610	43,687	**39,592**
Parking & Other	8,525	1,799	1,764	**1,759**
Utilities	1766.64586	1,506	1,504	**1,505**
Total	**$2,188,870**	**$2,302,493**	**$2,305,955**	**$2,470,565**

Operating Expenses

TB&T's proposed 2027 Operating Expense Budget totals $762M and is $51M or 7% higher compared to the 2026 Budget. This increase reflects: 1) inflationary growth of $40M or 5.6% over the 2026 Budget given increases in commodities, and contracts at the existing Bus Terminal in particular; and 2) $10M or 1.4% for incremental maintenance costs for identified projects to address the impact on TB&T assets of increasingly extreme weather and the timing of expected rehabilitation on replacement investments.



In addition, $1M is included in the 2027 Operating Expense Budget for expenses related to *Temporary Support for Capital Construction* including for the relocation of E-ZPass tolling system technology.

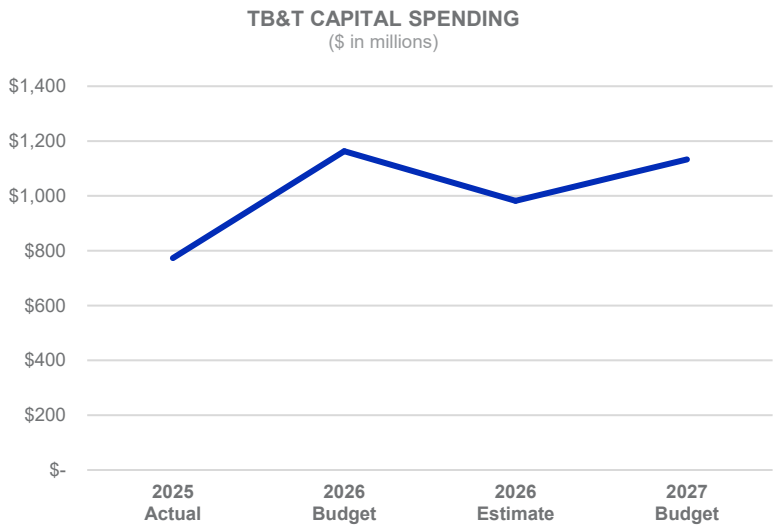
Operating Expense by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Operations	$200,998	$208,583	$210,705	$221,477
Security	218,294	231,702	232,251	245,503
Maintenance	158,060	158,097	172,611	178,183
Management Services	50,805	38,122	33,389	39,120
Rent	4,934	5,891	9,117	5,904
Subtotal	**$633,091**	**$642,395**	**$658,073**	**$690,187**
Allocated	67,484	68,278	69,949	71,959
Total*	**$700,575**	**$710,673**	**$728,022**	**$762,146**

* Budget and Actual/Projected Operating Expenses reflect the agency's cash contributions for both pension and OPEB and excludes Non-Cash Pension & OPEB actuarial plan valuations per GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions.

Capital Spending

TB&T's proposed 2027 Capital Spending Budget totals $1.1B and reflects a proposed decrease of ($30M) or (3%) versus TB&T's 2026 Capital Spending Budget driven by the timing of project spend.



Funding advances the first phase of the Redevelopment of the new world-class Midtown Bus Terminal including the anticipated completion of the Dyer Avenue deck-overs and continued construction of the Staging and Storage Facility and Ramps. Work will also advance the remaining key components of the "Restoring the George" program along with ongoing rehabilitations at the Outerbridge Crossing and Lincoln Tunnel Helix, which will maintain the structural health of the bridges.

Further details on Significant Capital Projects included in the proposed 2027 Capital Spending Budget are provided below.

Significant Capital Projects *($ in thousands)*

PROJECT TITLE & DESCRIPTION	OPERATIONAL IMPACTS	2027 BUDGET
Midtown Bus Terminal Replacement		
Provides for the first phase of construction with Dyer Avenue deck overs and Staging & Storage Facility and ramps contracts. Continue design and engineering activities for other elements of the new Midtown Bus Terminal and related infrastructure.	Advances construction activities as well as the design for the replacement of the existing terminal to meet future capacity and customer service requirements.	$724,538
George Washington Bridge Rehabilitations		
Continues the planned, high-priority projects at the GWB in order to maintain structural integrity and extend the useful life of the Bridge.	Maintains the GWB's structural integrity through state of good repair projects.	$146,683
Outerbridge Crossing Rehabilitation		
Provides for structural rehabilitation of the Outerbridge Crossing main spans and all approaches.	Maintains OBX's structural integrity through state of good repair projects.	$75,278
Lincoln Tunnel Helix Rehabilitation		
Provides for structural rehabilitation of the Lincoln Tunnel Helix for the various spans, railings and parapets.	Maintains the Lincoln Tunnel Helix's structural integrity through state of good repair projects.	$17,460

PORT AUTHORITY TRANS-HUDSON ("PATH")

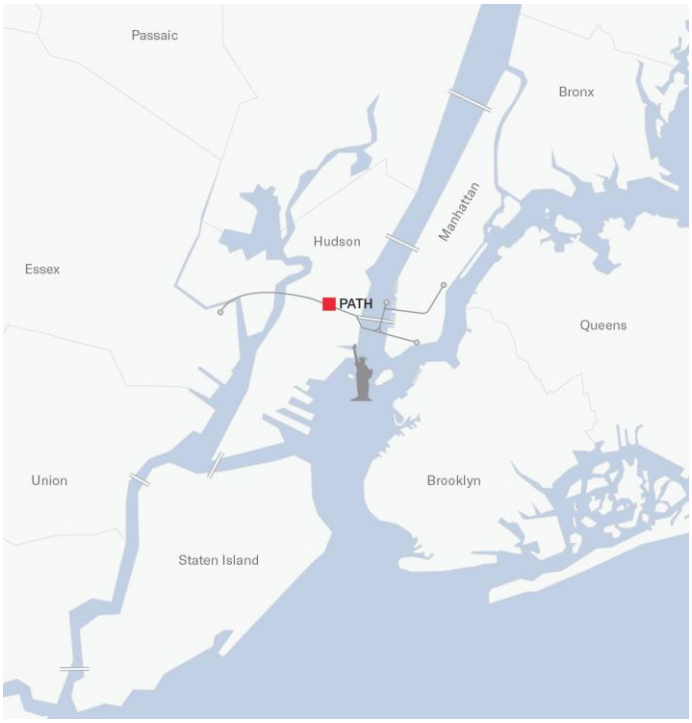
Mission

PATH's mission is to "Keep the Region Moving" as a vital connection between New Jersey and New York by providing safe, reliable, and efficient rail transit service that contributes to enhanced regional mobility and economic development for millions of riders each year.

Facilities

The PATH transit system encompasses 14 route miles and 13 stations—*6 in New York and 7 in New Jersey*—as well as the Journal Square Transportation Center ("JSTC"). The system is comprised of a complex network of electrical cables, communications equipment, and signal, track, and tunnel infrastructure.

PATH's train fleet *24 hours-a-day, 7 days-a-week*, making it one of the few 24-hour rail transit systems in the world.



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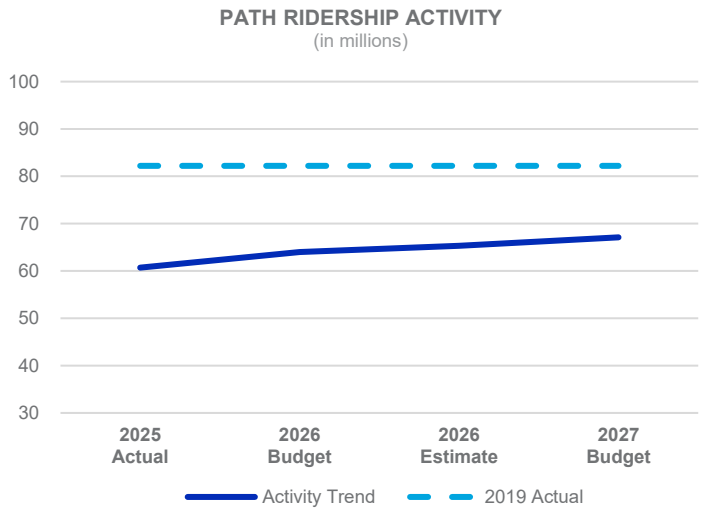
Core Functions

- Operate and maintain a safe, reliable, and efficient rail transit system and bus transportation terminal at JSTC.
- Continue to improve the reliability, timeliness, and cleanliness of rail service and advance efforts to enhance customer experience.
- Deliver a Capital program that advances state of good repair spending necessary to improve reliability reducing train delays, and close-out Superstorm Sandy resiliency efforts.
- Comply with federal safety and environmental rules and regulations.

Activity Volumes

67M riders are projected to use the PATH transit system in 2027. Compared to the 2026 Budget, this reflects an increase of 3M riders, or 5%, driven by continued office occupancy growth as well as an increase in weekend ridership.

Projected 2027 average ridership across the year is 82% of 2019 pre-pandemic levels, reflecting PATH's ongoing but slow ridership recovery from the COVID-19 pandemic (*in-line with other mass transit commuter rail systems*).



Staffing

PATH's staffing consists of employees dedicated to operating, maintaining, managing, and providing Capital support to the PATH transit system and JSTC bus transportation terminal.

Operations staff manage the movement of trains, develop and maintain train schedules, and provide passenger information and customer care programs throughout the stations, including compliance with FRA regulations. *Maintenance* staff ensure reliable and efficient train movement by inspecting, repairing, or replacing components of railcars, tracks, station structures, signals, and power distribution and communication systems. *Management* and administrative staff support the operation and maintenance of facilities and provide Department-wide oversight, including Capital program delivery.

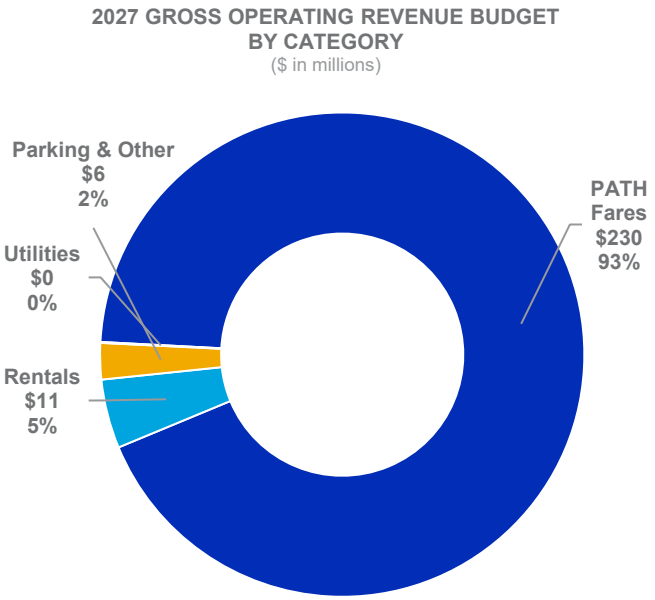
Gross Operating Revenues

PATH's projected 2027 Gross Operating Revenue Budget totals $248M and reflects an increase of $45M or 22% versus PATH's 2026 Gross Operating Revenue Budget.

This projected Budget-to-Budget increase is driven by:

- **PATH Fare** revenues are projected to total $230M in 2027 and reflect an increase of $41M or 22% versus the 2026 Budget primarily driven by the full year impact of the second of four proposed annual increases of $0.25 (authorized by the Board in December of 2025) and higher projected paid ridership.

- **Rentals** are projected to total $11M in 2027 and reflect an increase of $1M or 13% versus the 2026 Budget driven by higher advertising revenues.



- **Parking & Other** revenues are projected to total $6M in 2027 and reflect an increase of $2M versus the 2026 Budget driven by reimbursements by Amtrak for PATH support of Amtrak Sawtooth and Dock Bridge Projects.

Gross Operating Revenue by Category

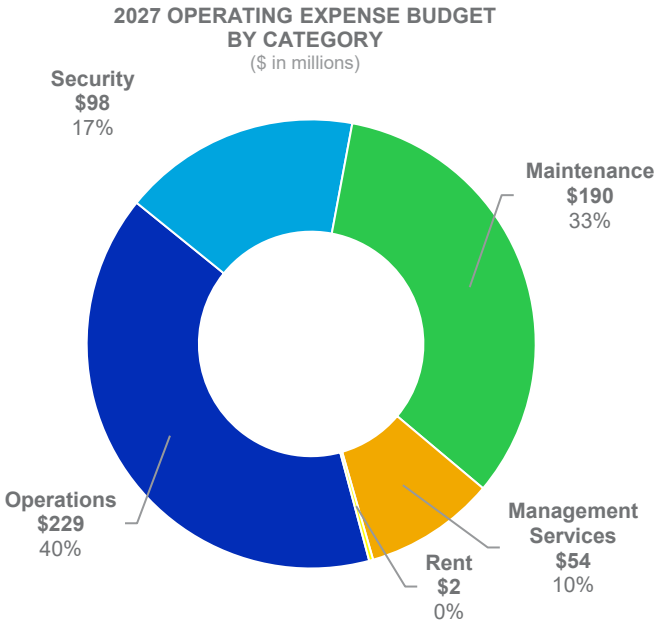
($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
PATH Fares	$178,510	$189,085	$201,000	**$230,317**
Rentals	10,507	10,086	10,950	**11,431**
Parking & Other	4,627	3,715	4,600	**6,000**
Utilities	175	165	165	**146**
Total	**$193,819**	**$203,051**	**$216,715**	**$247,894**

Operating Expenses

PATH's proposed 2027 Operating Expense Budget totals $657M which is $27M or 4% above the 2026 Budget. This increase reflects: 1) inflationary growth of $24M or 3.8% versus the 2026 Budget; and 2) $4M or 0.6% for incremental maintenance costs for new projects identified to address the impact on the PATH system of increasingly extreme weather and the timing of facility rehabilitation on replacement investments.

In addition, the 2027 Budget includes $1M in funding for the operation of new agency assets, namely for the operation of mandatory on-train cameras on the railcar fleet.

The 2027 Proposed Budget also includes $4M for *expenses Funded by Other Sources* to provide for critical support reimbursed by Amtrak for their work on the Dock and Sawtooth bridges. The proposed 2027 amount is incremental compared to the 2026 Budget.

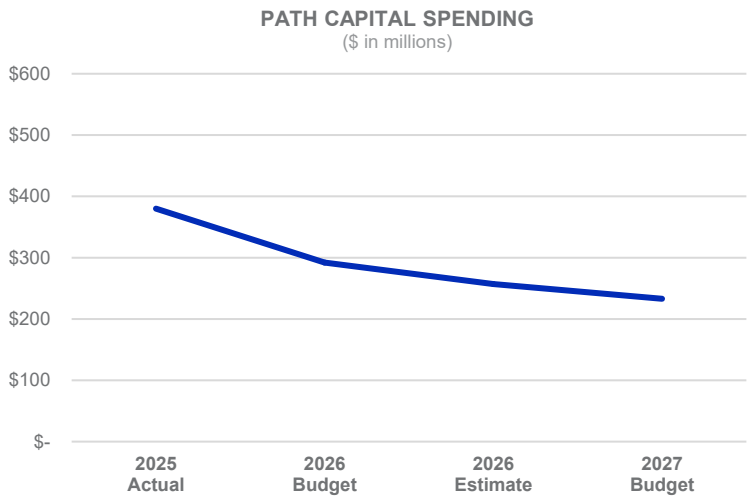


Operating Expense by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Operations	$215,486	$221,300	$207,839	**$229,159**
Security	88,149	94,107	95,062	**98,530**
Maintenance	180,147	181,805	193,572	**189,918**
Management Services	40,249	52,725	61,267	**53,509**
Rent	1,134	1,667	1,667	**1,707**
Subtotal	**$525,165**	**$551,604**	$559,407	$572,824
Allocated	70,120	77,926	81,078	**84,064**
Total*	**$595,285**	**$629,530**	$640,484	$656,888

** Budget and Actual/Projected Operating Expenses reflect the agency's cash contributions for both pension and OPEB and excludes Non-Cash Pension & OPEB actuarial plan valuations per GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions".

Capital Spending



PATH's proposed 2027 Capital Spending Budget totals $233M and reflects a proposed decrease of ($59M) or (20%) versus PATH's 2026 Capital Spending Budget. This decrease is largely due to the completion in 2026 of the two-year PATH Forward Program, which led to PATH's significant service enhancements in 25 years.

Funding is included to continue track and railcar improvements to further enhance reliability, safety, and customer experience. Construction is expected to be completed on the replacement of PATH's Substation #2, which supports the operation of all PATH trains. Additionally, design activities will progress for the replacement of infrastructure and security enhancements in PATH Tunnels A and B.

Further details on Significant Capital Projects included in the 2027 Capital Spending Budget are provided below.

Significant Capital Projects *($ in thousands)*

PROJECT TITLE & DESCRIPTION	OPERATIONAL IMPACTS	2027 BUDGET
Replacement of Substation 2 Provides for completion of construction of a new substation and compressor plant to replace the existing Substation 2 in Jersey City, NJ.	Replaces the existing substation which has reached the end of its useful life.	$34,574
Track Replacements from Journal Square to Harrison Station Provides for the replacement of existing rail and ties, including all associated track components, between Journal Square and Harrison Stations.	Improves performance and reduces delays and operational issues.	$21,356
Replacement of PATH Fare Gates Installation of new state-of-the-art fare gates and technology upgrades.	Enforcement of fare payment and deterrence of fare evasion in the PATH system.	$12,875
Restoration of Stations Provides for the restoration of the Hoboken, Newport, Exchange Place, and Grove Street stations, including architectural, structural, electrical, and other support systems damaged by flooding during Superstorm Sandy.	Returns damaged assets to a state of good repair.	$12,527

AVIATION

Mission

Aviation's mission is to "Keep the Region Moving" by ensuring the safety, security, and efficiency of the region's airport system and by building infrastructure that meets the air transportation demand of people, goods, and related services.

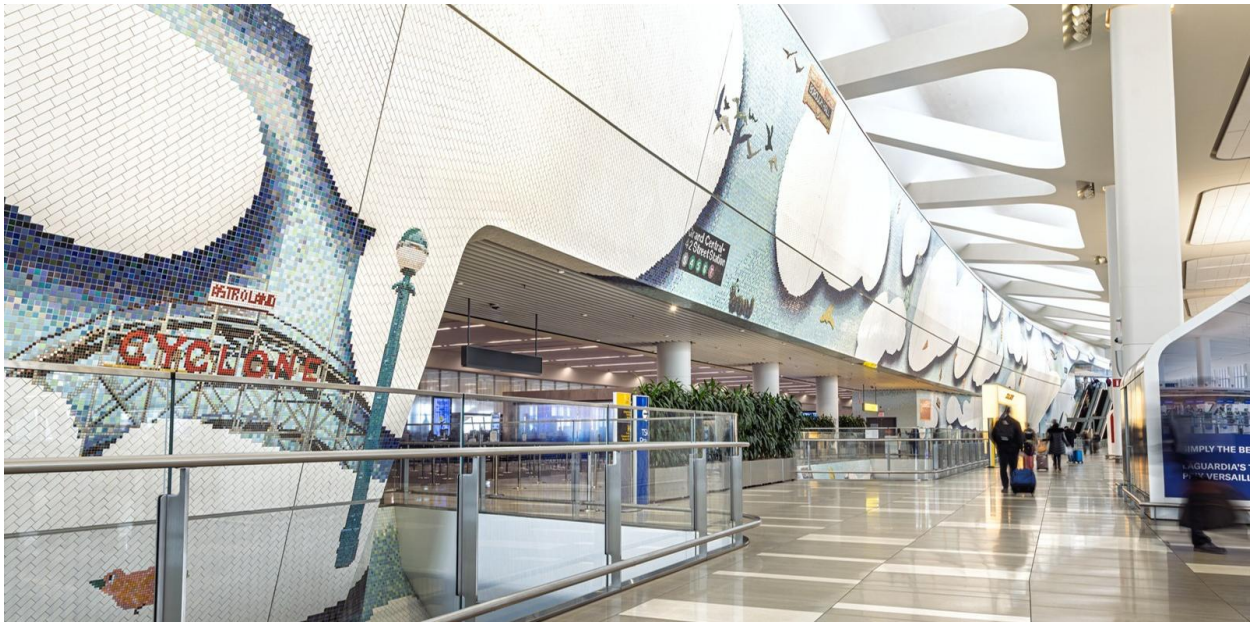


Facilities

The Port Authority's airports represent the largest network of airports in the world, enabling millions of passengers' journeys each year.

John F. Kennedy International Airport ("JFK") serves as the region's chief international gateway, while Newark Liberty International Airport ("EWR") serves both national and international markets. LaGuardia Airport ("LGA") serves as the premier short-haul facility in the region. New York Stewart International Airport ("SWF") provides short-haul and low-cost international service while Teterboro Airport ("TEB") serves general aviation clients.

All three of Aviation's major airports—*EWR, JFK, and LGA*—are undergoing a $50B transformation using public and private funding to become modern, world-class gateways, with both LGA and EWR receiving global accolades to-date for their remarkable transformations.

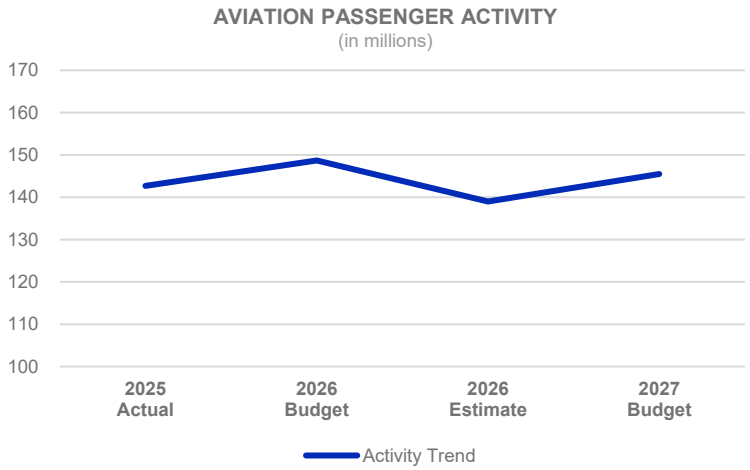


Core Functions

- Continue the transformation of the Port Authority's airports into 21st century gateways to the region that meet global best-in-class standards.
- Develop, manage, and maintain passenger terminals, runways, and cargo facilities in compliance with FAA regulatory standards.
- Negotiate agreements and handle tenant relationships with airlines that rent passenger terminals and terminal gates, hangars, and cargo spaces, as well as with retail merchants and concessionaires.
- Manage security and coordinate with the TSA and Customs and Border Protection ("CBP") to ensure passenger safety and security.

Activity Volumes

In 2027, 146M passengers are projected to use the Port Authority's airports. A decrease of (3M) passengers or (2%) versus the 2026 Budget is primarily driven by a combination of certain FAA operation limitations at EWR and declining international traffic.



Staffing

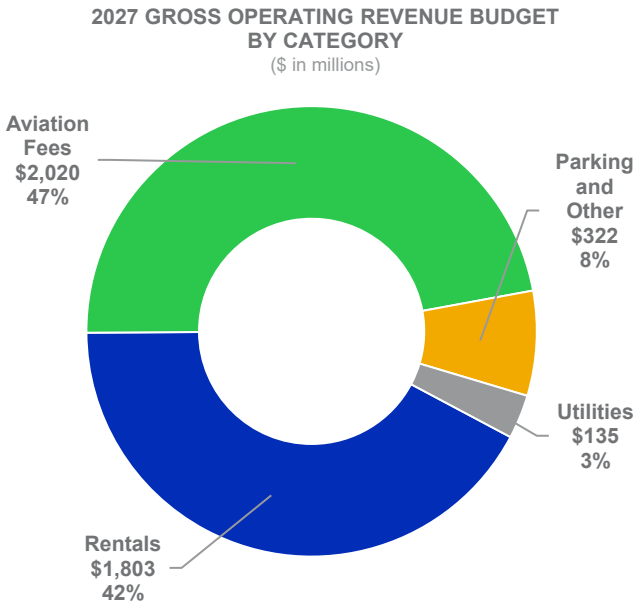
Aviation's staffing consists of employees dedicated to operating, maintaining, managing, and providing Capital support to the airports.

Operations staff operate and manage aeronautical, landside, security, and customer care functions while complying with FAA rules and regulations. *Maintenance* staff ensure each airport's assets, infrastructure, and equipment are maintained to operate at a high level of performance and meet code and regulatory compliance. *Management* staff provide Department-wide oversight and support to facility operations and maintenance, including Capital program delivery. *Security* staff reflect the aircraft rescue and firefighting ("ARFF") police force who represent the first line of defense in the event of an aircraft emergency.

Gross Operating Revenues

Aviation's projected 2027 Gross Operating Revenue Budget totals $4.3B and reflects a projected increase of $179M or 4% versus Aviation's 2026 Gross Operating Revenue Budget.

This projected Budget-to-Budget increase is driven by:



- **Aviation Fees**— which include: 1) airline cost recoveries; 2) AirTrain fares; and, 3) Airport Ground Transportation Access Fees—are projected total $1.8B, which is an increase of $154M or 8% versus the 2026 Budget.

  This projected increase is driven by:

  - Higher recoverable Operating and Capital costs consistent with the Aviation 2027 Uses Budget;
  - Higher Airport Ground Transportation Access Fees which are charged to taxis and FHVs operating at our airports given a previously approved increase in the fees charged and the number of passengers utilizing taxis and FHVs to access the airports; and
  - Higher AirTrain fare revenues from projected increased paid ridership, and the automatic inflation-based adjustment (previously approved by the Board) to the AirTrain fare, which increases the Single Ride Fares to $9.00 from $8.75.

- **Rentals**—including both fixed and activity-based percentage rentals are projected to total $1.8B and reflect an increase of $18M or 1% versus the 2026 Budget driven by: 1) higher activity-driven Aviation rentals particularly for advertising and rental-car activity; and 2) scheduled contractual escalations.
- **Parking & Other Fees** are projected to total $322M in 2027 and reflect a $2M or 1% increase over 2026 driven by higher forecasted parking activity at LGA and EWR partially offset by lower projections at JFK as parking activity returns to the airport following the extensive reconstruction of the simplified roadway network at JFK.
- **Utilities** reflect an increase of $6M or 5% versus the 2026 Budget driven by higher recoverable expenses primarily driven by increased utility rates.

Gross Operating Revenue by Category

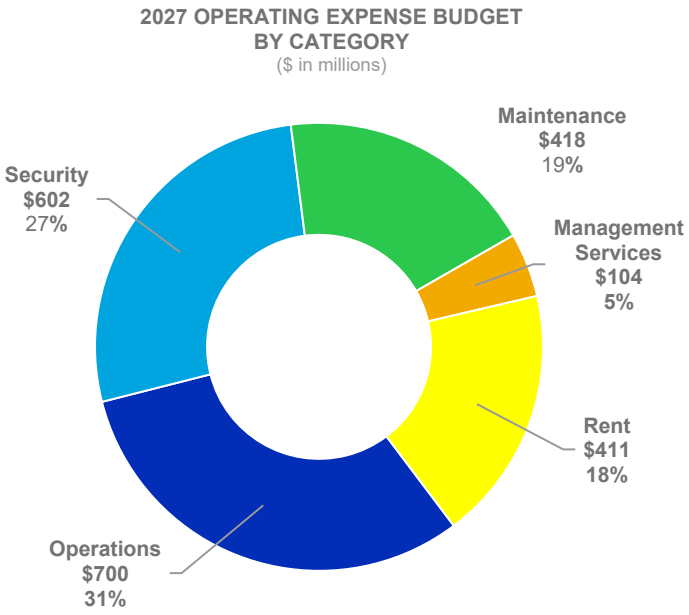
($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Aviation Fees*	$1,773,729	$1,866,860	$1,893,777	**$2,020,276**
Rentals	1,799,610	1,785,459	1,817,255	**1,803,057**
Parking & Other	326,607	319,663	315,245	**322,029**
Utilities	139,680	129,498	144,520	**135,434**
Total	**$4,039,626**	**$4,101,480**	**$4,170,797**	**$4,280,796**

* 2025E & 2026B Excludes the impact of non-cash Labor expenses recovered via Aviation Fees.

Operating Expenses

Aviation's 2027 Operating Expense Budget—which funds the ongoing cleaning, maintenance, traffic management, customer experience, and safety and security initiatives that provide the traveling public with world-class airports—totals $2.4B which is $114M or 5% above the 2026 Budget.

This increase reflects inflationary growth of $56M or 2.5% over the 2026 Budget; $48M or 2.1% for the non-discretionary 5-year reset in the minimum rents paid to the cities of New York and Newark for the three major airports; and $7M or 0.3% for incremental maintenance costs in recognition of the impact on our facilities of increasingly extreme weather and the timing of facility rehabilitation on replacement investments.



In addition, the 2027 Budget includes $7M in funding for the operation of new agency assets, including infrastructure at JFK related to the redevelopment, and the new Northeast Corridor station at EWR.

The 2027 Proposed Budget also includes $7M for expenses *Funded by Other Sources* for work at the JFK fuel farm which was requested by airlines and funded through recoverable fees. The proposed 2027 amount is flat to the 2026 Budget.

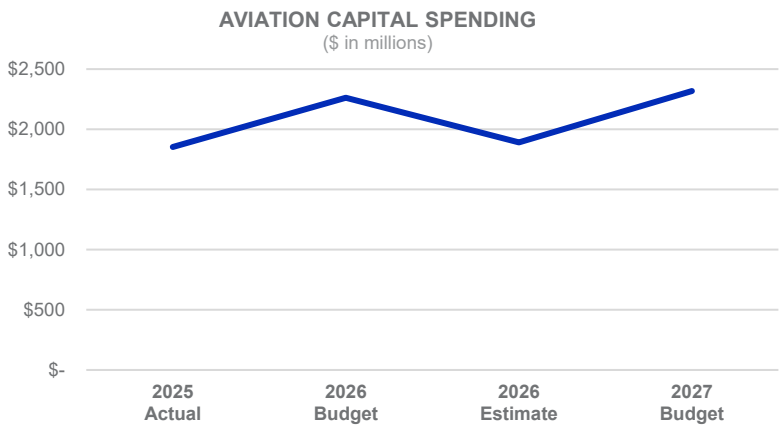
Additionally, $13M is included in the 2027 Operating Expense Budget to provide *temporary support for capital projects* for the mitigation of redevelopment impacts. The proposed 2027 amount is a ($3M) reduction compared to the 2026 Budget as work on JFK Redevelopment projects is mostly complete.

Operating Expense by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Operations	$693,561	$675,762	$649,962	**$700,136**
Security	573,649	599,344	589,321	**601,929**
Maintenance	412,541	389,380	406,843	**418,461**
Management Services	118,890	100,095	100,368	**103,723**
Rent	361,861	362,015	368,115	**410,599**
Subtotal	**$2,160,502**	**$2,126,596**	$2,114,608	$2,234,848
Allocated	156,870	147,543	154,509	**154,023**
Total*	**$2,317,372**	**$2,274,139**	$2,269,117	$2,388,872

* Budget and Actual/Projected Operating Expenses reflect the agency's cash contributions for both pension and OPEB and excludes Non-Cash Pension & OPEB actuarial plan valuations per GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions".

Capital Spending



Aviation's proposed 2027 Capital Spending Budget totals $2.3B and reflects a proposed increase of $56M or 3% versus Aviation's 2026 Capital Spending Budget.

JFK Redevelopment construction activities will continue, including the completion of the first phase of New Terminal 1 and new Ground Transportation Center. At EWR, construction for the new AirTrain EWR will continue to advance to replace the current system. Planning and design activities continue for new expansion gates at EWR Terminal A, a new EWR Terminal B. Ground access initiatives advance through the continuation of LGA Ground Access Program and completion of the EWR Station Access project to improve public transit access to the airports for their surrounding communities.

Further details on Significant Capital Projects included in the 2027 Capital Spending Budget are provided below.

Significant Capital Projects *($ in thousands)*

PROJECT TITLE & DESCRIPTION	OPERATIONAL IMPACTS	2027 BUDGET
AirTrain EWR Advances the replacement of the existing AirTrain EWR system which has reached the end of its useful life.	Replaces the outdated system to meet increasing passenger demand and improve reliability.	$717,320
JFK Redevelopment Provides for airport infrastructure improvements and program support for third-party terminal developments, including airside enhancements and roadway modifications to improve efficiency and reduce delays.	Supports the modernization and transformation of JFK to accommodate passenger growth and provide best-in-class terminals, roadway networks, and customer experience.	$546,209*
EWR New Terminal B Planning and Design Provides for expert professional planning, architectural and engineering services for the replacement of Terminal B with associated airside and landside infrastructure and the EWR Central Heating & Refrigeration Plant.	Replacement / Modernization of EWR Terminal B	$105,360
LGA Ground Access Program Provides for improvements to the existing MTA/LGA Link Q70 bus service and new non-stop airport service from Ditmars Boulevard, the terminus of the N/W subway line in Astoria, Queens including a new bus lane on the BQE and new on-airport bus stop.	Provides better and faster transit access to LGA.	$100,911
EWR Existing Terminal B Modifications Provides for improvements to the existing Terminal B to extend its useful life and accommodate forecasted capacity growth while the planning efforts continue for the new Terminal B.	Maintains state of good repair and keeps customer service up to standards.	$64,418
EWR Station Access Provides for the completion of the new at-grade and elevated facility at EWR that will connect the existing Northeast Corridor Commuter Rail Station and the AirTrain Newark Rail Link Station to the Newark South Ward local neighborhood.	Provides new multi-modal street level access to existing Amtrak, NJ Transit, and AirTrain EWR rail services.	$35,396
Rehabilitation of JFK Taxiways A & B East & South Provides for the milling and overlay between Taxiways A & B East & South, including pavement, drainage, signage, markings, and lights in accordance with FAA circulars.	Maintains state of good repair of critical taxiway infrastructure.	$35,311

* Dollars represent Port Authority capital investment and does not include private capital investments.

PORT

Mission

Port's mission is to "Keep the Region Moving" by developing and managing competitive port infrastructure and services that expedite the movement of cargo and cruise passengers in a secure, environmentally sound, and fiscally responsible manner.



Facilities

The Port of New York and New Jersey ("PONYNJ") is at the center of the largest consumer region in the country, serving more than 28M local consumers with 5M containers loaded and unloaded at its docks each year.

PONYNJ is comprised of the following facilities: 1) Port Newark; 2) Elizabeth-Port Authority Marine Terminal; 3) Port Jersey-Port Authority Marine Terminal; 4) Howland Hook Marine Terminal; and 5) the Greenville Yard-Port Authority Marine Terminal.

The Port Department also operates: 1) ferry transportation; and 2) a Class 1 freight railroad—New York-New Jersey Rail, LLC—which provides local cross-harbor transportation for freight railcars across the Hudson River utilizing a float barge system.

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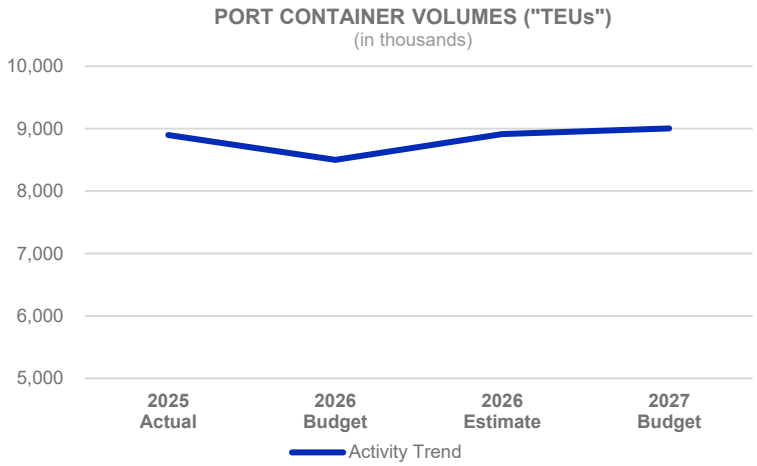


Core Functions

- Develop and maintain all Port facility common areas and marine terminals, focusing on asset management, service reliability, service efficiency, security, and environmental stewardship.
- Promote Port facilities as the premier gateway port on the East Coast for cargo owners, ocean carriers, logistics service providers, automotive manufacturers, bulk cargo businesses, and cruise lines.
- Manage and deliver Port Capital programs, including terminal development, port-wide rail facilities, and landside infrastructure.
- Oversee the management of Port's real estate portfolio, including leasing, administration, and facilitation of improvements, programs, and initiatives across Port facilities.
- Undertake innovative planning for future Port development and partner with stakeholders, regional governments, and the business community on implementation.

Activity Volumes

In 2027 Port twenty-foot equivalent unit ("TEU") Containers are projected to total 9M which 6% higher than the 2026 Budget.



Staffing

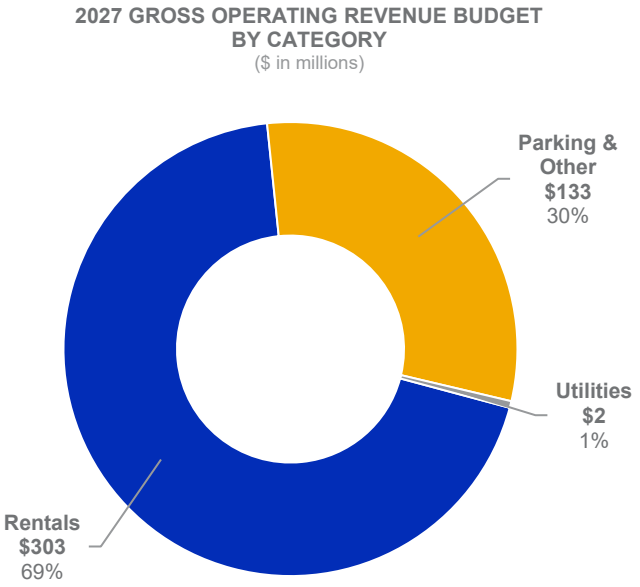
Port's staffing consists of employees dedicated to operating, maintaining, managing, marketing, and providing Capital support across Port facilities.

Operations staff ensure that the facilities are operated in a manner that allows for the safe and efficient movement of international cargo to and from Port facilities. *Maintenance* staff maintain the marine terminals and port system and ensure compliance with applicable codes and regulations. *Management* staff support the operations and maintenance of facilities and provide Department-wide oversight, including Capital program delivery.

Gross Operating Revenues

Port's projected 2027 Gross Operating Revenue Budget totals $437M and reflects a projected increase of $38M or 10% versus Port's 2026 Gross Operating Revenue Budget.

This projected Budget-to-Budget increase is driven by:



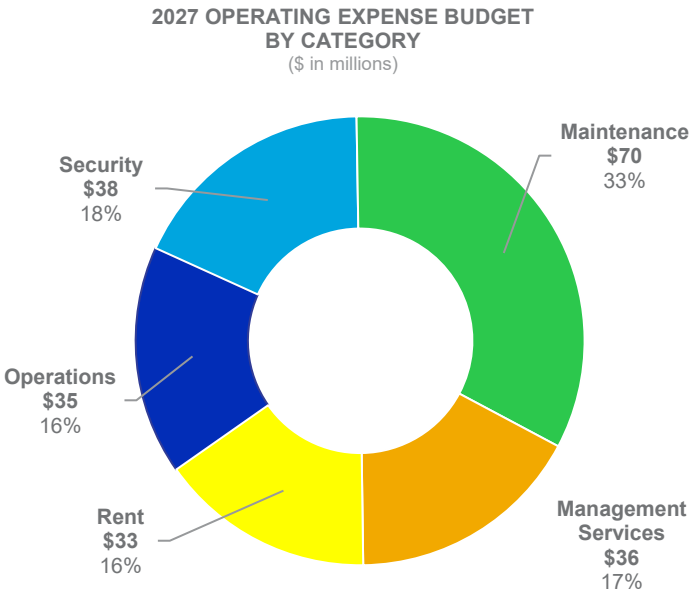
- **Rentals**—which are derived from leased property corresponding to fixed land rents from various tenant agreements and throughput fees derived from container and other activity—total $303M in 2027 and reflect a projected increase of $26M or 9% versus the 2026 Budget. This increase is driven by scheduled escalations to throughput rates in recently modified lease agreement with terminal, and higher throughput as compared to 2026 budget.
- **Parking & Other**—which consist of CFCs as well as dockage and wharfage fees—total $133M and reflect an increase of $13M or 10% versus the 2026 Budget. This increase is driven by an annual adjustment to the assessed CFC rate to recover eligible expenditures at the seaports; tariff rate increases for bulk cargo; scheduled contractual lease rate increases for auto processing agreements; and 4) higher revenues for New York New Jersey Rail due to higher railcar activity.
- **Utilities** are virtually flat to 2026 Budget.

Gross Operating Revenue by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Rentals	$284,210	$276,791	$283,058	**$302,661**
Parking & Other	115,836	120,218	118,863	**132,726**
Utilities	2,439	2,017	2,017	**2,077**
Total	**$402,486**	**$399,026**	**$403,937**	**$437,464**

Operating Expenses

Port's 2027 Operating Expense Budget—which provides resources to support the ongoing operation and maintenance of the agency's Port facilities—totals $224M and reflects an increase of $31M or 16% versus Port's 2026 Operating Expense Budget. This increase includes inflationary growth of $9M, or 4.7% over the 2026 Budget, $8M, or 4.1% for the non-discretionary 5-year reset in the minimum rents paid to the City of Newark for Port Newark; and $4M or 2.1% for incremental maintenance costs for anticipated projects to address impact on our facilities of increasingly extreme weather and the timing of facility rehabilitation on replacement investments



The 2027 Proposed Budget also includes $23M for expenses *Funded by Other Sources* to provide for harbor maintenance dredging paid by from sources provided by the Army Corps of Engineers, and the administration of the EPA Clean Harbor Grant program. The proposed 2027 amount is $10M higher than the 2026 Budget.

Operating Expense by Category

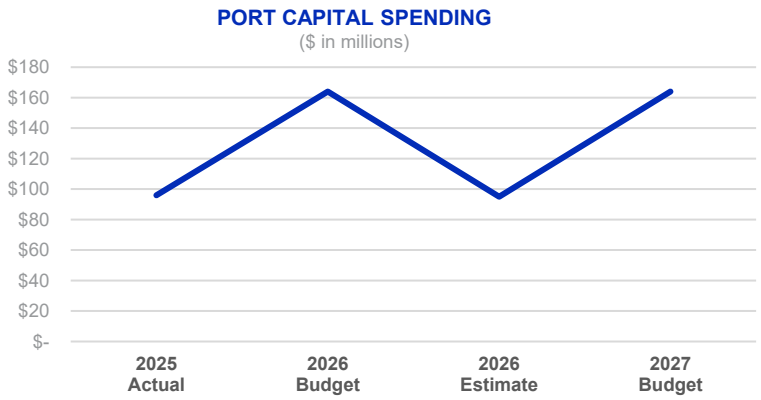
($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Operations	$30,055	$31,540	$25,865	**$34,811**
Security	36,679	33,171	30,986	**37,931**
Maintenance	59,446	56,797	69,608	**69,734**
Management Services	37,651	34,163	31,504	**35,863**
Rent	25,624	24,679	21,817	**32,708**
Subtotal	**$189,455**	**$180,350**	**$179,779**	**$211,047**
Allocated	11,928	12,552	10,282	**13,294**
Total*	**$201,383**	**$192,902**	**$190,061**	**$224,341**

* Budget and Actual/Projected Operating Expenses reflect the agency's cash contributions for both pension and OPEB and excludes Non-Cash Pension & OPEB actuarial plan valuations per GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions".

Capital Spending

Port's proposed 2027 Capital Spending Budget totals $164M and is consistent with Port's 2026 Capital Spending Budget.

Funding advances final components of the Port Street Corridor Improvement project as part of the overall effort to modernize the road network leading into Port Newark. Work on the Wharf Rehabilitation Program continues across multiple facilities, and construction will begin on the replacement of public berths at Port Newark.



Further details on Significant Capital Projects included in the 2027 Capital Spending Budget are provided below.

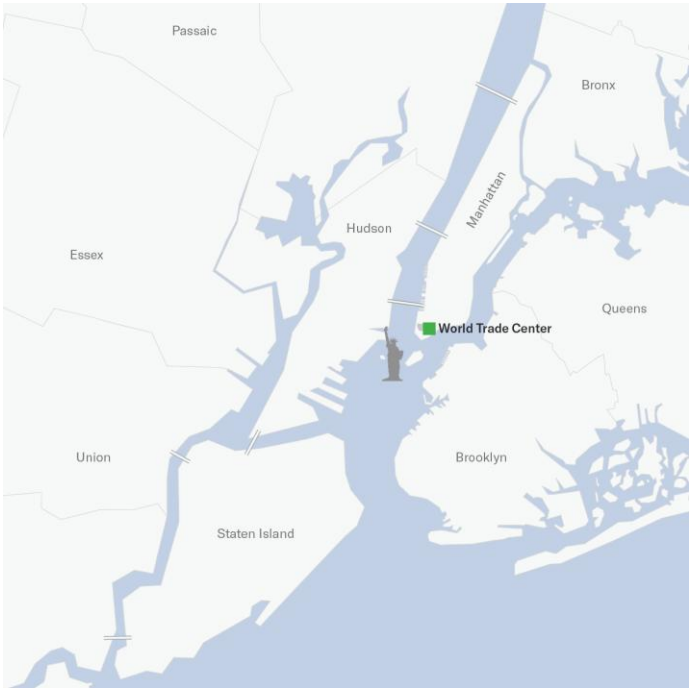
Significant Capital Projects *($ in thousands)*

PROJECT TITLE & DESCRIPTION	OPERATIONAL IMPACTS	2027 BUDGET
Replacement of Berths 10 & 12 at Port Newark Provides for the reconstruction of the existing out-of-service public berth typically used to unload heavy dry bulk products such as road salt or paving blocks.	Restore the Berth to full operation built to modern design standards, allowing for increased loading capacity and resiliency improvements.	$37,828
Port Street Corridor Improvements Provides for the replacement of the Corbin Street ramp and the realignment of Kellogg, Marlin, and Port Streets and associated roadways at Port Newark's northern access.	State of good repair of critical roadway system infrastructure, as well as improved traffic flow and safety.	$35,282
Priority Marine Rehabilitation Program Provides for priority rehabilitation of wharves, piers, and berths at multiple New Jersey Marine Terminal and New York Marine Terminal Port facilities.	Maintains structural integrity and state of good repair of critical wharf structures.	$27,476

WORLD TRADE CENTER ("WTC")

Mission

WTC's mission is to "Keep the Region Moving" by operating, maintaining, and promoting the WTC campus including preserving the WTC's status as a landmark of remembrance and international significance, managing stakeholder relationships through open communication and teamwork, and overseeing regulatory guidelines.



Facilities

The WTC is a 16-acre campus home to the Oculus, Transportation Hub, One WTC, 2 WTC (under construction), 3 WTC, 4 WTC, 7 WTC, the 9/11 Memorial & Museum, Liberty Park, Saint Nicholas National Shrine, and the Ronald O. Perelman Performing Arts Center ("PAC").

These facilities are either owned and operated by the Port Authority or operated by respective stakeholders. Port Authority owned facilities include:

- The Transportation Hub;
- Liberty Park;
- The Vehicle Security Center, below-grade Vehicle Roadway Network, and other site-wide infrastructure; and,

One WTC (a joint venture of the Port Authority and the Durst Organization).



Core Functions

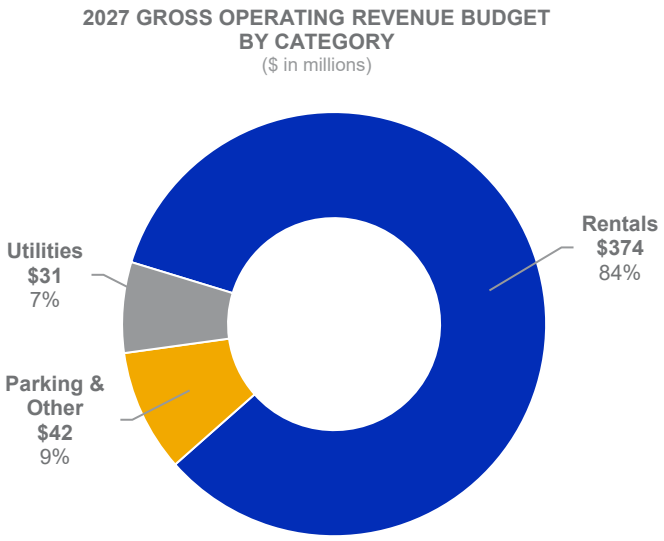
- Operate and maintain all Port Authority spaces at the WTC site, including public areas, critical infrastructure, and the Transportation Hub.
- Oversee site-wide processes and functions, including compliance with applicable agency-wide guidelines, codes, rules, and regulations.
- Maintain WTC campus security equipment and manage WTC campus credentialing functions in coordination with the PAPD and the New York City Police Department.
- Negotiate, implement, and manage business partner agreements and stakeholder relationships to maximize the value of the WTC.

Staffing

WTC's staffing consists of employees who provide Department-wide oversight, handle real estate and business relationships, facilitate property and revenue management, and ensure an exceptional customer experience for the public.

Gross Operating Revenues

WTC's projected 2027 Gross Operating Revenue Budget totals $447M and reflects a projected increase of $17M or 4% versus WTC's 2026 Gross Operating Revenue Budget.



This projected Budget-to-Budget increase is driven by:

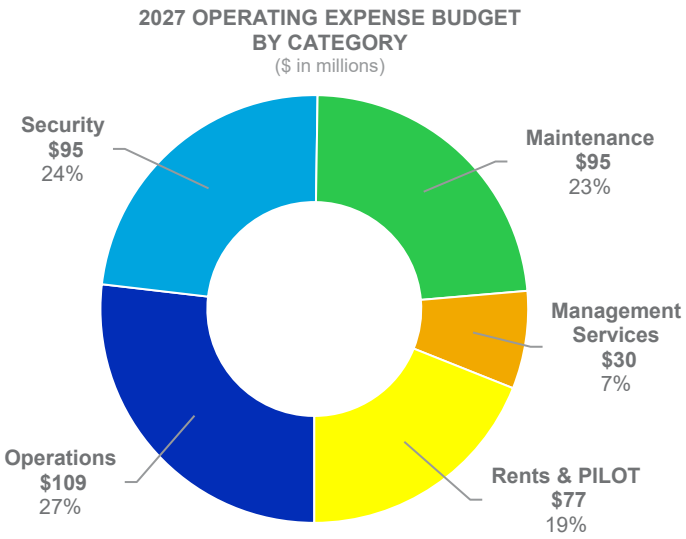
- **Rentals** total $374M and reflect a projected increase of $5M or 1% versus the 2026 Budget driven by scheduled contractual increases at One WTC and the other towers.
- **Parking & Other** includes security, engineering, cleaning, and other cost recoveries and totals $42M, an increase of $6M or 18% versus the 2026 Budget driven by recoverable expenses at One WTC and oversight recovery fees from Amex for work related to Tower 2 construction.
- **Utilities** reflect a projected increase of $6M or 22% versus the 2026 Budget driven by an increase in recoverable electricity expenses due to higher rates.

Gross Operating Revenue by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Rentals	$351,909	$368,890	$362,373	**$374,205**
Parking & Other	44,152	35,392	42,609	**41,688**
Utilities	26,752	25,217	29,934	**30,855**
Total	**$422,813**	**$429,499**	**$434,916**	**$446,748**

Operating Expenses

WTC's 2027 Operating Expense—which supports the ongoing cleaning, customer experience, security, and maintenance expenses required to operate a world-class facility—totals $418M and reflects an increase of $23M or 6% versus WTC's 2026 Operating Expense Budget. This increase reflects inflationary growth of $17M or 4.3% over the 2026 Budget; and $3M or 0.7% for a non-discretionary increase to PILOT payments to the City of New York for the WTC site.



The 2027 Proposed Budget also includes $1M for expenses *Funded by Other Sources* to provide engineering oversight Amex's construction work at 2 WTC. Additionally, $2M is included in the 2027 Operating Expense Budget to provide *Temporary Support for Capital Construction* associated with tenant construction.

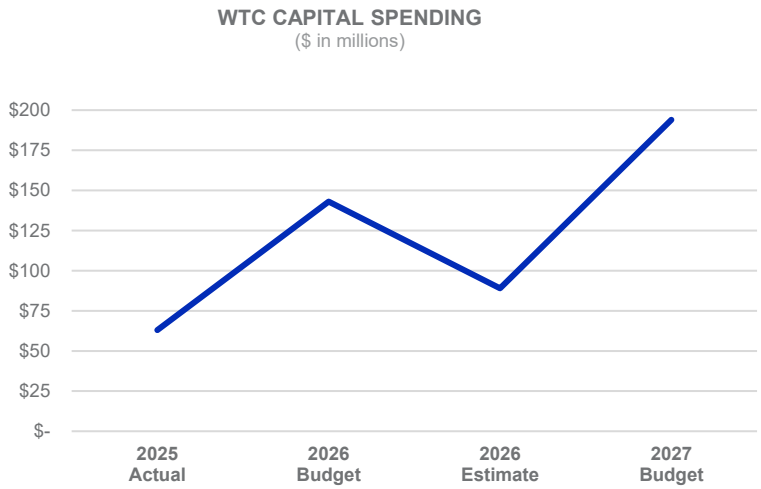
Operating Expense by Category

($ in thousands)	2025 ACTUAL	2026 BUDGET	2026 ESTIMATE	2027 BUDGET
Operations	$106,548	$101,875	$126,531	**$109,062**
Security	84,846	90,864	91,508	**94,854**
Maintenance	87,607	90,323	89,664	**95,619**
Management Services	27,937	28,360	26,943	**29,907**
Rents & PILOTs	67,833	72,068	71,954	**76,760**
Subtotal	**$374,771**	**$383,490**	**$406,600**	**$406,202**
Allocated	10,753	11,487	11,933	**12,082**
Total*	**$385,524**	**$394,977**	**$418,533**	**$418,284**

* Budget and Actual/Projected Operating Expenses reflect the agency's cash contributions for both pension and OPEB and excludes Non-Cash Pension & OPEB actuarial plan valuations per GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" and per GASB Statement No. 68 "Accounting and Financial Reporting for Pensions".

Capital Spending

WTC's proposed 2027 Capital Spending Budget totals $194M and reflects a proposed increase of $51M or 36% versus WTC's 2026 Capital Spending Budget. This increase is largely due to the ramp up of the infrastructure improvements related to the construction of the new World Trade Center Tower 2, the new global headquarters for American Express.



Funding is also included to ensure One World Trade Center remains in a state of good repair and maintains its Class A Office standard to attract and retain tenants. Regulatory-related upgrades to the River Water Pump Station will also continue.

Further details on Significant Capital Projects included in the 2027 Capital Spending Budget are provided below.

Significant Capital Projects *($ in thousands)*

PROJECT TITLE & DESCRIPTION	OPERATIONAL IMPACTS	2027 BUDGET
2 World Trade Center		
Provides for construction of Two World Trade Center, the final commercial office tower to be built on the World Trade Center Campus.	Advance towards completion of all commercial towers to be built on the World Trade Center campus and will become the new state-of-the-art global headquarters of American Express.	$95,000*
1 World Trade Center		
Projects to maintain the base building in a state of good repair and provide for tenant improvement allowances associated with occupancy.	Maintains and attracts new tenants to remain competitive in the current leasing environment.	$44,863
WTC River Water Pump Station Upgrade		
State of good repair rehabilitation of the existing pump station headhouse and replacement of the existing sluice gates and infrastructure, advancing the facility towards compliance with environmental regulations.	Maintains the critical facility in a state of good repair and ensures compliance with the New York State Department of Environmental Conservation permit.	$10,000

* Dollars represent Port Authority capital investment and do not include private capital investments.

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APPENDIX

FINANCIAL POLICIES

Financial Structure

The Port Authority is a municipal corporate instrumentality and political subdivision of the States of New York and New Jersey and raises the necessary funds for the improvement, construction, or acquisition of its facilities, primarily upon the basis of its own operations and credit. The Port Authority has no power to levy taxes or assessments. Further, its Consolidated Bonds and other Special Obligations are not obligations of the two States or of either of them and are not guaranteed by the States or by either of them. The Port Authority's revenues are principally derived from the tolls, fares, fees, rentals, and other charges for the use of, and privileges at, its facilities. These revenues are used to operate, maintain, and provide security throughout all Port Authority facilities.

Basis of Accounting & Budgeting

The Port Authority budgets in an enterprise fund (which includes the accounts of the Port Authority and its blended component units) using the accrual basis of accounting, meaning revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The Port Authority follows GAAP as prescribed by GASB.

The Port Authority's Budget is prepared pursuant to the Port Authority's Bond Resolutions which differs in some respects from GAAP. The primary differences between the Port Authority's Budget based on its Bond Resolution versus GAAP are as follows:

1. The inclusion of principal amortization on outstanding Port Authority debt in lieu of depreciation and amortization related to Capital investments. This is intended to demonstrate to bondholders and the public that the Port Authority is generating sufficient cash flows to meet its Debt Service obligations.
2. The recognition of PFCs as a reimbursement of previous Capital cash outlays when allowed by the FAA in lieu of when accrued based on flight activity.
3. The recognition of lease and subscription-based information technology income and expenses on the basis of the terms of the lease or subscription agreements rather than as financing arrangements as required by the GAAP-based GASB Statement No. 87 "Leases" and GASB Statement No. 96 "SBITA". The primary difference is the elimination of the GAAP basis lease amortization and the classification of certain revenues and expenses as Operating versus Non-Operating.
4. Exclusion of unearned rental income related to the 2014 transfer of the Port Authority's interests in the WTC Retail Joint Venture.

As a policy, the Port Authority strives for a balanced Budget, which is achieved when the revenues (Sources of Funds) are equal to the expenses (Uses of Funds) for the fiscal year.

For further information regarding the reconciliation of the Port Authority's GAAP-basis financial statements to the Bond Resolution basis, see Note A-4 of the Port Authority's Consolidated Financial Statements.

Reserve Funds

The Port Authority and its Board have established various financial measures designed to ensure that the agency is able to sustain its projects, plan for the future, manage through economic downturns, and fund Debt Service. The Port Authority maintains two reserve funds which were established in accordance with applicable laws, statutes, and resolutions: 1) the General Reserve Fund; and 2) the Consolidated Bond Reserve Fund.

- **The General Reserve Fund (GRF)** was established pursuant to Chapter 5 of the Laws of New Jersey of 1931 and Chapter 48 of the Laws of New York of 1931, which have been amended and supplemented, and is pledged in support of the Port Authority's Consolidated Bonds. The GRF requires that the Port Authority apply surplus revenues from its facilities to maintain the GRF in an amount equal to 10% of the par value of outstanding bonds legal for investment. Amounts deposited into the GRF may be accumulated or applied only to the purposes set forth in the GRF statutes and agreements with the holders of such Port Authority bonds secured by a pledge of the GRF.

- **The Consolidated Bond Reserve Fund (CBRF)** was established by the Port Authority's Consolidated Bond Resolution as adopted on October 9, 1952, and serves as additional security for all Consolidated Bonds. The CBRF is funded through the balance remaining of the Port Authority's Net Revenues (as defined in the Consolidated Bond Resolution) after deducting payments for Debt Service upon all Consolidated Bonds and the amount necessary to maintain the GRF at its statutorily required amount. Amounts deposited into the CBRF may be accumulated or applied only for the purpose of the CBRF.

The agency has set specific targets for the balances of the reserve funds at any given time, as well as other debt-related ratios, including the Additional Bonds Test (as set forth in Section 3 of the Consolidated Bond Resolution). Of note, the Port Authority has a long-standing policy of maintaining, to the extent practicable, the aggregate amount of both reserve funds in an amount equal to at least the next two years' bonded Debt Service on outstanding debt secured by a pledge of the GRF.

Port Authority Investment Policies

Port Authority policy provides for cash funds of the Port Authority to be deposited in banks with offices located in the Port District, provided that the total funds on deposit in any bank do not exceed 50% of the bank's combined capital and permanent surplus. These funds must be fully secured by deposit of collateral having a minimum fair value of 110% of actual daily balances in excess of that part of the deposits secured through the Federal Deposit Insurance Corporation ("FDIC") and the New Jersey Governmental Unit Deposit Protection Act ("GUDPA"). The collateral must consist of obligations of the United States of America, the Port Authority, the State of New York or the State of New Jersey held in custodial bank accounts in banks in the Port District having combined capital and surplus in excess of $1M.

The investment policies of the Port Authority are established in conformity with its agreements with the holders of its obligations, generally through resolutions of the Board or its Committee on Finance. For the Port Authority, but not necessarily its component units, individual investment transactions are executed with recognized and established securities dealers and commercial banks. Investment securities are maintained, in the Port Authority's name, by a third-party financial institution acting as the Port Authority's agent. Securities transactions are conducted in the open market at competitive prices. Transactions are completed when the Port Authority's securities custodian, in the Port Authority's name, makes or receives payment upon receipt of confirmation that the securities have been transferred at the Federal Reserve Bank of New York or other repository in accordance with the Port Authority's instructions. The notable exception is the execution of Tri-Party Repurchase Agreements. These transactions are completed when the Tri-Party custodian posts collateral to the Port Authority's account in exchange for investment funds.

Proceeds received in connection with Consolidated Bonds and other asset financing obligation issuances may be invested, on an interim basis, in conformance with applicable federal laws and regulations, in obligations of (or fully guaranteed by) the United States of America (including such securities held pursuant to repurchase agreements) and collateralized time deposit accounts.

CBRF and GRF amounts may be invested in obligations of (or fully guaranteed by) the United States of America. Additionally, amounts in the CBRF and the GRF (subject to certain limitations) may be invested in obligations of the State of New York or the State of New Jersey, collateralized time accounts, and Port Authority bonds actually issued and secured by a pledge of the GRF.

Operating funds may be invested in various items including: 1) direct obligations of the United States of America, obligations of United States government agencies, and sponsored enterprises that have the highest short-term ratings by two nationally recognized firms; 2) investment grade negotiable certificates of deposit and negotiable Bankers' Acceptances with banks having AA or better long-term debt rating, premier status and with issues actively traded in secondary markets; 3) commercial paper obligations having only the highest short-term ratings separately issued by two nationally recognized rating agencies; 4) United States Treasury and municipal bond futures contracts; 5) certain interest rate exchange contracts with banks and investment firms; and, 6) certain interest rate options contracts that are limited to $50M of underlying securities with a maturity of no greater than five years with primary dealers in United States Treasury securities. The Board has from time-to-time authorized other investments of Operating funds.

It is the general policy of the Port Authority to limit exposure to declines in fair values by limiting the weighted average maturity of the investment portfolio to less than two years. Extending the weighted average maturity beyond two years requires explicit written approval of the Port Authority's CFO. Further, the Board's Committee on Finance authorization is required to extend the weighted average maturity beyond five years.

The Port Authority has, from time to time, entered in reverse repurchase (yield maintenance) agreements under which the Port Authority contracted to sell a specified United States Treasury security to a counterparty and simultaneously agreed to purchase it back from that party at a predetermined price and future date. All reverse repurchase agreements sold are matched to repurchase agreements ("REPO") bought, thereby minimizing market risk. The credit risk is managed by a daily evaluation of the fair value of the underlying securities and periodic cash adjustments, as necessary, in accordance with the terms of the repurchase agreements.

Compliance

The Port Authority Budget complies with all financial policies and procedures presented above. For further information on the Port Authority's Investment Policies, please reference the most current Official Statements for Port Authority's Consolidated Bonds & Notes and Financial Statements: Consolidated Bonds & Notes | Port Authority of New York and New Jersey and Financial Statements Information | Port Authority of New York and New Jersey (panynj.gov).

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APPENDIX 1. GLOSSARY

Additional Bonds Test A debt service coverage ratio test required under the Port Authority's Consolidated Bond Resolution. This test sets forth that prior to the issuance of Consolidated Bonds it must be determined that Net Revenues will be sufficient to cover the annual maximum debt service amount by at least 1.3x.

Airport Infrastructure Grant ("AIG") A part of the $25B Bipartisan Infrastructure Law for airport and air traffic control infrastructure improvements. The funds awarded to modernize airports can be invested in runways, taxiways, safety and sustainability projects, as well as terminal, airport-transit connections, and roadway projects.

Airport Improvement Program ("AIP") Provides grants to public agencies and, in some cases to private owners and entities, for the planning and development of public-use airports that are included in the National Plan of Integrated Airport Systems ("NPIAS").

Allocated Expenses Expenses allocated from centralized general management and administrative services to Operating facilities and Capital projects, using labor as the basis for allocation.

Balanced Budget A balanced budget is achieved when the Sources of Funds is equal to the planned spending or Uses of Funds for the fiscal year.

Budget A formal financial estimate of expected Sources and Uses setting forth the Port Authority's financial operations for a calendar year, formally adopted as an annual Budget.

Capital Spending Expenditures for projects that are either expected to prolong the service lives of existing assets beyond their originally assigned life or lead to the development of a new or improved asset or a higher level of service at a facility.

Capital Plan Reflects the current assessment of the anticipated need for Capital Spending over a specific period of time for the modernization, renovation, rehabilitation, expansion, or acquisition of existing and additional facilities.

Cargo Facility Charges ("CFC") Cost-recovery fee for capital infrastructure investments made by the Port Authority at its Ports. This fee applies to all laden cargo containers, vehicles and bulk cargo, break-bulk cargo, general cargo, heavy lift cargo, and other special cargo discharged from, or loaded onto, vessels at Port Authority leased and public berths.

Contributions in Aid of Construction Funding provided by federal, state, and other entities in aid of the Port Authority's capital construction.

Consolidated Bonds Long-term direct and general obligations of the Port Authority issued pursuant to the Port Authority's Consolidated Bond Resolution for which the full faith and credit of the Port Authority is pledged for the payment of principal thereof and interest thereon.

Consolidated Bond Reserve Fund ("CBRF") A special reserve fund created by Section 7 of the Port Authority's Consolidated Bond Resolution. The CBRF consists of the balance remaining of all Net Revenues of the Port Authority's existing facilities after deducting payments for debt service upon all Consolidated Bonds and any amount necessary to maintain the General Reserve Fund at its statutorily required amount. This Fund is pledged as additional security for all outstanding Consolidated Bonds.

Consolidated Bond Resolution The Port Authority's Consolidated Bond Resolution, adopted in 1952, authorized and established the Port Authority's ability to issue Consolidated Bonds for purposes for which the Port Authority is authorized by law to issue bonds secured by a pledge of its General Reserve Fund. Such purposes include financing Port Authority facilities, as well as the refunding of outstanding Port Authority bonds and other debt obligations.

Debt Service Represents interest payments, accruals, and mandatory and accelerated amortization (by sinking fund payments, serial maturities, bank loan payments, etc.) on outstanding debt charged to the Operating and Reserve Funds.

Deferred Spending Expenditures that are made in the current year but that benefit multiple years, such as vehicle purchases and replacements and software and hardware investments. These expenses are deferred and then amortized and reflected in the agency's Operating Expense Budget over their useful life.

Direct Investment in Facilities Represents funds appropriated from the CBRF and transferred to the Capital fund for capital construction purposes.

EBIDA A common financial acronym standing for Earnings Before Interest, Depreciation, and Amortization.

Facility A location classification defining a complete and self-contained unit owned, leased, or operated by the Port Authority. For example, JFK, Elizabeth Marine Terminal, and the HT are all facilities of the Port Authority.

Flight Fees Fees paid to the Port Authority by airlines operating at JFK, LGA, and EWR as compensation for the Port Authority's ongoing design, construction, operation, and maintenance of certain public aircraft facilities.

General Reserve Fund ("GRF") A special Port Authority reserve fund established by the States of New York and New Jersey pursuant to statutes adopted in 1931 and amended and supplemented thereafter that is pledged to support all outstanding Port Authority Consolidated Bonds.

The GRF is funded through surplus revenues from all existing Port Authority facilities and is statutorily required to be maintained at an amount equal to 10% of the par value of all outstanding Port Authority bonds legal for investment (as defined in the statutes).

Gross Operating Revenues Revenues derived from the operation of Port Authority facilities, including rentals, tolls, fares, aviation fees, and other charges derived in connection with the use of, and privileges granted at, Port Authority facilities.

Net Operating Revenues ("NOR") The amount of Gross Operating Revenues remaining after deducting the Port Authority's Operating Expenses, as more specifically defined in the Consolidated Bond Resolution.

Net Position Represents the difference between Port Authority assets and deferred outflows of resources, and liabilities and deferred inflows of resources.

Operating Asset Obligations Principal and interest expenses solely related to the Fund for Regional Development Buy-Out Obligation, which ended in 2021.

Operating Expenses Expenses incurred in connection with the operation, maintenance, security, management, and administration of Port Authority facilities, including direct, prorated, and allocated expenses.

Passenger Facility Charges ("PFC") Pursuant to the Federal Aviation Safety and Capacity Expansion Act of 1990, as amended, the Port Authority is authorized to impose a PFC on passengers utilizing its airports. Pursuant to federal law, the collection and expenditure of PFCs requires prior approval of the FAA and is restricted to aviation-related, PFC-eligible projects.

Port District A geographical area of about 1,500 square miles in the States of New York and New Jersey centering about New York Harbor.

Prorated Expenses Centralized Line Department operations and maintenance services and engineering general expenses that are prorated directly to individual operating facilities and business programs based on their prorated share of direct labor costs.

Sources of Funds Includes: 1) Gross Operating Revenues, 2) Debt Issuances & Other Sources, 3) Grants & Contributions; and, 4) Application of PFCs.

Special Obligation Institutional Loan Program Includes any short- or medium-term loans to provide interim financing for the payment of capital spending and or to refund certain Port Authority obligations. The obligation to repay each loan under the program shall be a "subordinated" special obligation of the Authority payable from the proceeds of obligations issued for such purposes, including Consolidated Bonds or from certain specified net revenues deposited to the Consolidated Bond Reserve Fund.

Special Project Bonds ("SPB") Special limited obligations of the Port Authority that may be issued from time to time for the purpose of financing a single project for any lessee or for the purpose of refunding all or any part of a prior series of SPB, or a combination of such purposes. Neither the full faith and credit of the Port Authority nor any of its reserve funds are pledged for the payment of principal and interest.

Subordinate Bonds Special obligations of the Authority that are subordinate to Consolidated Bonds. The principal of and interest on Subordinate Bonds will be payable from Net Revenues deposited to the CBRF. Subordinate Bonds are on parity with other special obligations of the Authority including Commercial Paper Obligations, Variable Rate Master Notes, and Versatile Structure Obligations.

Uses of Funds Includes: 1) Operating Expenses; 2) Capital Spending; 3) Debt Service; and, 4) Deferred Spending.

Variable Rate Master Notes ("VRMN") Certain special obligations of the Port Authority authorized to be issued for purposes of payment for Capital Spending, to refund prior Port Authority obligations, and for certain incidental purposes. VRMN carry variable interest rates in accordance with specified indices and are subject to prepayment at the option of the Port Authority, or upon demand of the holders thereof. Payment of the principal of and interest on VRMN is payable from the proceeds of obligations issued for such purposes, including from Consolidated Bonds or from Net Revenues as defined for purposes of VRMN deposited to the CBRF.

Payment of the principal of and interest on VRMN is subject in all respects to the payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and to the payment into the GRF of the amount necessary to maintain the GRF at the amount specified in the GRF statutes. VRMN, and the interest thereon, are not secured by or payable from the GRF.

4WTC Associated Payments The Port Authority is a co-borrower/obligor with respect to the New York Liberty Development Corporation, Liberty Revenue Bonds, Series 2021A (4 World Trade Center Project) issued by the New York Liberty Development Corporation. In connection with the issuance, the Port Authority entered into a Tower 4 Bond Payment Agreement with the Tower 4 bond trustee to make certain debt service payments of principal and interest on the bonds. Port Authority debt service payments related to Tower 4 Liberty Bonds in whole or in part are reimbursable to the Port Authority from the 4 WTC Net Lessee under the terms of the Tower 4 Repayment Agreement.

APPENDIX 2. ACRONYMS

AET All-Electronic Tolling

AIG Airport Infrastructure Grant

AIP Airport Improvement Program

ARFF Aircraft Rescue and Fire Fighting

ASQ Airport Service Quality

BB Bayonne Bridge

BEA Bureau of Economic Analysis

BPAMT Brooklyn Port Authority Marine Terminal

CBRF Consolidated Bond Reserve Fund

CBP Customs & Border Protection

CFC Cargo Facility Charges

CFO Chief Financial Officer

CP Commercial Paper

CPI Consumer Price Index

CPOC Capital Plan Oversight Committee

CSC Customer Service Center

CSO Chief Security Officer

DEI Diversity, Equity, & Inclusion

DFA Developer Financing Arrangement

DMV Department of Motor Vehicle

EAM Enterprise Asset Management

ECI Employment Cost Index

EDA Economic Development Administration

EIS Environmental Impact Statement

EV Electric Vehicle

EWR Newark Liberty International Airport

EBIDA Earnings Before Interest, Depreciation, & Amortization

EPAMT Elizabeth Port Authority Marine Terminal

FAA Federal Aviation Administration

FDIC Federal Deposit Insurance Corporation

FEMA Federal Emergency Management Agency

FHV For-Hire-Vehicle

FHWA Federal Highway Administration

FPLS Fire Protection Life Safety

FRA Federal Railroad Administration

FTA Federal Transit Authority

GAAP Generally Accepted Accounting Principles

GASB Government Accounting Standards Board

GB Goethals Bridge

GDC Gateway Development Commission

GDP Gross Domestic Product

GFOA The Government Finance Officers Association

GHG Green House Gas

GRF General Reserve Fund

GUDPA Government Unit Deposit Protection Act

GWB George Washington Bridge

GWBBS George Washington Bridge Bus Station

HDCI Harbor Deepening-Channel Improvements

HT Holland Tunnel

JFK John F. Kennedy International Airport

JFKIAT JFK International Air Terminal, LLC

JSTC Journal Square Transportation Center

KIAC Kennedy International Airport Cogeneration Facility

LGA LaGuardia Airport

LRF Long-Range Forecast

LT Lincoln Tunnel

MBD Management & Budget Department

M&S Material & Services

MOTBY Marine Ocean Terminal at Bayonne

NOR Net Operating Revenue

NTO New Terminal One

NYSDOT New York State Department of Transportation

OPEB Other Post-Employment Benefits

OBX Outerbridge Crossing

PABT Port Authority Bus Terminal

PAC Performance Arts Center

PAPD Port Authority Police Department

PATH Port Authority Trans-Hudson

PED Pre-Construction Engineering and Design

PFC Passenger Facility Charge

PILOT Payment in Lieu of Taxes

PMO Project Management Office

PONYNJ Port of New York & New Jersey

REPO Repurchase Agreement

SEP Support or Executing Party Agreement

SIB Station Island Bridges

SPB Special Project Bonds

SWF New York Stewart International Airport

TAPP Total Access PATH Payment

TbM Toll-by-Mail

TB&T Tunnels, Bridges, & Terminals

TEB Teterboro Airport

TEU Twenty Foot Equivalent Unit

TIFIA Transportation Infrastructure Finance & Innovation Act

TSA Transportation Security Administration

UASI Unban Area Security Initiatives

VRMN Variable Rate Master Notes

WBVA West Bathtub Vehicular Area

WTC World Trade Center

VPD Vehicle/Pedestrian Deviations

USACE United States Army Corps of Engineers

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