

**VII. APPENDIX
DETAILED MTA-WIDE FINANCIAL PLAN
(SuperSpreadSheet)**

METROPOLITAN TRANSPORTATION AUTHORITY

Detailed MTA-Wide Financial Plan

Financial Plan for 2003 - 2007

October 28, 2003

SUMMARY
MTA NYC TRANSIT
MULTI-YEAR FINANCIAL PLAN
(\$ in millions)

Line Number		FORECAST				
		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
10	<u>Revenue Summary:</u>					
11						
12	Farebox Revenue	\$2,382.7	\$2,543.5	\$2,570.0	\$2,593.5	\$2,629.9
13	Other Revenue	198.9	209.9	218.8	227.9	237.8
14	Current Total Subsidies	<u>1,641.9</u>	<u>1,743.5</u>	<u>1,516.9</u>	<u>1,508.1</u>	<u>1,507.5</u>
15						
16	Total Revenue	\$4,223.5	\$4,496.9	\$4,305.8	\$4,329.5	\$4,375.1
17						
18						
19	<u>Operating Expense Summary:</u>					
20						
21	Non-Reimbursable Expenses	\$4,161.1	\$4,325.8	\$4,602.7	\$4,841.1	\$5,040.3
22	Base Debt Service	<u>201.8</u>	<u>319.3</u>	<u>345.1</u>	<u>343.1</u>	<u>342.7</u>
23						
24	Total Operating Expenses	\$4,362.9	\$4,645.1	\$4,947.8	\$5,184.2	\$5,383.0
25						
26						
27	Total Net Revenue	(\$139.4)	(\$148.2)	(\$642.0)	(\$854.7)	(\$1,007.9)
28						
29						
30	Total Cash Adjustment	\$347.8	\$264.3	\$124.1	\$88.2	\$62.0
31						
32						
33	Gross Cash Balance	\$208.4	\$116.1	(\$517.9)	(\$766.5)	(\$946.0)
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Financial Stabilization Program:

FORECAST					
	2003	2004	2005	2006	2007
Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Additional State Aid	0.0	0.0	0.0	0.0	0.0
Additional Local Aid	0.0	0.0	0.0	0.0	0.0
Additional School Aid	0.0	0.0	0.0	0.0	0.0
No Toll Increases	0.0	0.0	0.0	0.0	0.0
No Fare Increases	0.0	0.0	0.0	0.0	0.0
Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Programmatic Disallowances	0.0	0.0	0.0	0.0	0.0
Cut based on 1.75% Expense Reduction	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Financial Stabilization Program	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Security Costs offset by Capital Program Reductions	0.0	0.0	0.0	0.0	0.0
Capital Program Debt Service on B and T Revenue Bonds	(0.0)	0.0	0.0	(2.3)	(7.9)
Capital Program Debt Service on PBT and Transportation Bonds	(145.0)	(196.8)	(296.3)	(431.2)	(538.3)
Operating Capital Transfer	0.0	0.0	0.0	0.0	0.0
NYCT Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
MTA Corporate Restructuring	0.0	0.0	0.0	0.0	0.0
NYCT Overspending and Payback	0.0	0.0	0.0	0.0	0.0
Debt Restructuring Savings Offset (Deferred Gain)	32.3	26.0	0.0	0.0	0.0
Debt Service Pre-payment	0.0	0.0	0.0	0.0	0.0
Other Option	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Financial Stabilization Program	(\$112.7)	(\$170.8)	(\$296.3)	(\$433.4)	(\$546.1)
Net Cash Balance from Previous Year	\$13.7	\$109.4	\$54.7	\$0.0	\$0.0
Adjusted Net Cash Balance	\$109.4	\$54.7	(\$759.6)	(\$1,199.9)	(\$1,492.1)

SUMMARY
MTA COMMUTER RAILROADS
MULTI-YEAR FINANCIAL PLAN
(\$ in millions)

Line Number		FORECAST				
		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
10	<u>Revenue Summary:</u>					
11						
12	Farebox Revenue	\$774.3	\$841.8	\$849.8	\$862.3	\$872.6
13	Other Revenue	68.5	68.8	70.7	73.7	76.0
14	Current Total Subsidies	<u>1,043.2</u>	<u>1,080.3</u>	<u>1,065.4</u>	<u>1,081.9</u>	<u>1,101.5</u>
15						
16	Total Revenue	\$1,886.0	\$1,990.9	\$1,985.9	\$2,017.8	\$2,050.1
17						
18						
19	<u>Operating Expense Summary:</u>					
20						
21	Non-Reimbursable Expenses	\$2,086.4	\$2,249.9	\$2,328.3	\$2,424.9	\$2,524.7
22	Base Debt Service	<u>111.5</u>	<u>165.9</u>	<u>174.6</u>	<u>173.7</u>	<u>174.0</u>
23						
24	Total Operating Expenses	\$2,197.9	\$2,415.8	\$2,502.9	\$2,598.6	\$2,698.6
25						
26						
27	Total Net Revenue	(\$311.9)	(\$424.9)	(\$517.0)	(\$580.8)	(\$648.6)
28						
29						
30	Total Cash Adjustment	\$436.2	\$387.1	\$385.4	\$407.2	\$426.0
31						
32						
33	Gross Cash Balance	\$124.3	(\$37.9)	(\$131.6)	(\$173.6)	(\$222.6)
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Financial Stabilization Program:**FORECAST****2003****2004****2005****2006****2007**

Business Tax Surcharge (17%)

\$0.0

\$0.0

\$0.0

\$0.0

\$0.0

Additional State Aid

0.0

0.0

0.0

0.0

0.0

Additional Local Aid

0.0

0.0

0.0

0.0

0.0

Additional School Aid

0.0

0.0

0.0

0.0

0.0

No Toll Increases

0.0

0.0

0.0

0.0

0.0

No Fare Increases

0.0

0.0

0.0

0.0

0.0

Improved Farebox Revenue - Quicker Recovery

0.0

0.0

0.0

0.0

0.0

Improved Toll Revenue - Quicker Recovery

0.0

0.0

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Other Option

0.0

0.0

0.0

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0.0

Programmatic Disallowances

0.0

0.0

0.0

0.0

0.0

Cut based on 1.75% Expense Reduction

0.0

0.0

0.0

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0.0

Other Option

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Financial Stabilization Program

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Security Costs offset by Capital Program Reductions

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0.0

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0.0

Capital Program Debt Service on B and T Revenue Bonds

(0.0)

0.0

0.0

(2.3)

(7.9)

Capital Program Debt Service on PBT and Transportation Bonds

(45.623)

(85.566)

(135.3)

(170.3)

(182.3)

Operating Capital Transfer

0.0

0.0

0.0

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0.0

LIRR Baseline "New Needs"

0.0

0.0

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MNR Baseline "New Needs"

0.0

0.0

0.0

0.0

0.0

Other Option

0.0

0.0

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0.0

Advance on MTA Capital Reimbursements

0.0

0.0

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LIRR Overspending and Payback

0.0

0.0

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MNR Overspending and Payback

0.0

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MTA Corporate Restructuring

0.0

1.7

8.3

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8.3

Debt Restructuring Savings Offset (Deferred Gain)

18.6

17.5

0.0

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Debt Service Pre-payment

0.0

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Other Option

0.00.00.00.00.0**Total Financial Stabilization Program****(\$27.0)****(\$66.3)****(\$127.0)****(\$164.3)****(\$181.8)****Net Cash Balance from Previous Year****\$18.4****\$115.7****\$11.4****\$0.0****\$0.0****Adjusted Net Cash Balance****\$115.7****\$11.4****(\$247.2)****(\$337.9)****(\$404.4)**

**SUMMARY
MTA COMBINED
MULTI-YEAR FINANCIAL PLAN
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Revenue Summary:</u>					
11						
12	Farebox Revenue	\$3,157.0	\$3,385.4	\$3,419.8	\$3,455.8	\$3,502.5
13	Other Revenue	267.4	278.6	289.5	301.6	313.8
14	Current Total Subsidies	<u>2,685.0</u>	<u>2,823.8</u>	<u>2,582.3</u>	<u>2,590.0</u>	<u>2,608.9</u>
15						
16	Total Revenue	\$6,109.5	\$6,487.8	\$6,291.7	\$6,347.3	\$6,425.2
17						
18						
19	<u>Operating Expense Summary:</u>					
20						
21	Non-Reimbursable Expenses	\$6,247.4	\$6,575.8	\$6,931.0	\$7,266.0	\$7,565.0
22	Base Debt Service	<u>313.3</u>	<u>485.2</u>	<u>519.7</u>	<u>516.8</u>	<u>516.7</u>
23						
24	Total Operating Expenses	\$6,560.8	\$7,061.0	\$7,450.7	\$7,782.8	\$8,081.7
25						
26						
27	Total Net Revenue	(\$451.3)	(\$573.2)	(\$1,159.0)	(\$1,435.5)	(\$1,656.5)
28						
29						
30	Total Cash Adjustment	\$784.0	\$651.4	\$509.5	\$495.3	\$487.9
31						
32						
33	Gross Cash Balance	\$332.7	\$78.2	(\$649.5)	(\$940.1)	(\$1,168.6)
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Financial Stabilization Program:**FORECAST****2003****2004****2005****2006****2007**

Business Tax Surcharge (17%)

\$0.0

\$0.0

\$0.0

\$0.0

\$0.0

Additional State Aid

0.0

0.0

0.0

0.0

0.0

Additional Local Aid

0.0

0.0

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Additional School Aid

0.0

0.0

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0.0

0.0

No Toll Increases

0.0

0.0

0.0

0.0

0.0

No Fare Increases

0.0

0.0

0.0

0.0

0.0

Improved Farebox Revenue - Quicker Recovery

0.0

0.0

0.0

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0.0

Improved Toll Revenue - Quicker Recovery

0.0

0.0

0.0

0.0

0.0

Increased Fare and Toll Yields

0.0

0.0

227.0

229.2

475.2

Programmatic Disallowances

0.0

0.0

0.0

0.0

0.0

Cut based on 1.75% Expense Reduction

0.0

0.0

0.0

0.0

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Other Option

0.0

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Financial Stabilization Program

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Security Costs offset by Capital Program Reductions

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Capital Program Debt Service on B and T Revenue Bonds

(0.0)

0.0

0.0

(4.5)

(15.7)

Capital Program Debt Service on PBT and Transportation Bonds

(190.6)

(282.3)

(431.6)

(601.5)

(720.5)

Operating Capital Transfer

0.0

0.0

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NYCT Baseline "New Needs"

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LIRR Baseline "New Needs"

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MNR Baseline "New Needs"

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General Reserve

0.0

(30.0)

(30.0)

(30.0)

(30.0)

Other Option

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0.0

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Advance on MTA Capital Reimbursements

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MTA Corporate Restructuring

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8.3

8.3

8.3

NYCT Overspending and Payback

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LIRR Overspending and Payback

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0.0

0.0

0.0

MNR Overspending and Payback

0.0

0.0

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Debt Restructuring Savings Offset

50.9

43.5

0.0

0.0

0.0

Debt Service Pre-payment

0.0

0.0

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Other Option

0.00.00.00.00.0**Total Financial Stabilization Program****(\$139.7)****(\$267.1)****(\$226.3)****(\$398.5)****(\$282.8)****Net Cash Balance from Previous Year****\$32.1****\$225.1****\$36.2****\$0.0****\$0.0****Adjusted Net Cash Balance****\$225.1****\$36.2****(\$839.7)****(\$1,338.7)****(\$1,451.3)**

MTA LONG ISLAND RAIL ROAD
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Revenue Detail:</u>					
11						
12	Baseline Farebox Revenue	\$395.196	\$430.956	\$434.349	\$441.713	\$447.659
13						
14	Freight	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
15	Special Services	1.933	1.944	1.967	1.989	2.014
16	Other	<u>21.315</u>	<u>22.128</u>	<u>23.597</u>	<u>25.314</u>	<u>26.605</u>
17						
18	Total Non-Farebox Revenue	\$23.248	\$24.072	\$25.564	\$27.303	\$28.619
19						
20	Total Operating Revenue	\$418.444	\$455.028	\$459.913	\$469.016	\$476.278
21						
22						
23	<u>Expense Detail:</u>					
24						
25	Total Payroll	\$482.026	\$484.902	\$499.022	\$514.434	\$531.463
26	Fringe Benefits	179.439	197.595	209.947	222.955	234.715
27	Pension	<u>77.855</u>	<u>109.848</u>	<u>114.743</u>	<u>120.029</u>	<u>126.690</u>
28						
29	Total Compensation Expenses	\$739.320	\$792.345	\$823.712	\$857.418	\$892.868
30						
31	Materials and Supplies	\$66.003	\$69.773	\$88.559	\$114.841	\$129.828
32	Train Power	50.239	52.612	54.194	55.686	56.311
33	Joint Facilities	10.702	11.071	11.275	11.499	11.756
34	Depreciation	196.616	217.754	227.633	244.759	254.332
35	Other	111.881	119.626	133.555	133.272	141.718
36	Pension Shortfall Make-up	0.000	0.000	(9.772)	(19.604)	(24.116)
37	Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>(28.471)</u>	<u>(51.266)</u>	<u>(53.082)</u>
38						
39	Total Non-Compensation Expenses	\$435.441	\$470.836	\$476.973	\$489.187	\$516.747
40						
41	Total Gross Operating Expenses	\$1,174.761	\$1,263.181	\$1,300.685	\$1,346.605	\$1,409.615

FORECAST					
	2003	2004	2005	2006	2007
Less: Reimbursables	(\$121.051)	(\$133.960)	(\$144.105)	(\$147.910)	(\$154.511)
Total Net Operating Expenses	\$1,053.710	\$1,129.221	\$1,156.580	\$1,198.695	\$1,255.104
Total Cash Adjustment	\$221.813	\$235.335	\$233.153	\$249.617	\$258.861
Operating Cash Deficit	(\$413.453)	(\$438.858)	(\$463.514)	(\$480.062)	(\$519.965)
PAYROLL DETAIL (\$ in millions)					
Total Straight Time	\$399.389	\$411.348	\$423.552	\$436.563	\$451.178
Total Overtime	<u>82.637</u>	<u>73.554</u>	<u>75.470</u>	<u>77.871</u>	<u>80.285</u>
Total Payroll	\$482.026	\$484.902	\$499.022	\$514.434	\$531.463
EMPLOYEE BENEFITS DETAIL (\$ in millions)					
Health & Welfare	\$85.468	\$100.165	\$109.176	\$118.363	\$128.240
Other	<u>93.971</u>	<u>97.430</u>	<u>100.771</u>	<u>104.592</u>	<u>106.475</u>
Total Employee Benefits	\$179.439	\$197.595	\$209.947	\$222.955	\$234.715
Materials and Supplies (\$ in millions)					
Materials	\$60.658	\$63.801	\$82.469	\$108.604	\$123.454
Supplies	<u>5.345</u>	<u>5.972</u>	<u>6.090</u>	<u>6.237</u>	<u>6.374</u>
Total Materials & Supplies	\$66.003	\$69.773	\$88.559	\$114.841	\$129.828
Propulsion Costs (\$ in millions)					
Diesel Fuel	\$6.006	\$5.813	\$6.234	\$6.671	\$7.108
Electric Power	<u>44.233</u>	<u>46.799</u>	<u>47.960</u>	<u>49.015</u>	<u>49.203</u>
Total Propulsion Costs	\$50.239	\$52.612	\$54.194	\$55.686	\$56.311

		FORECAST				
		2003	2004	2005	2006	2007
93						
94						
95	Other Costs					
96	(\$ in millions)					
97						
98	Other (from statement of income)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
99						
100	Other (from statement of expenses)					
101	Professional Services	\$15.826	\$17.317	\$18.276	\$19.177	\$19.677
102	Operating Services	5.462	5.072	5.466	5.572	5.694
103	Maintenance Services	20.415	23.899	27.843	28.478	31.863
104	Construction Services	0.189	0.155	0.155	0.155	0.155
105	Communications	5.685	6.176	6.059	6.413	6.555
106	Utilities	10.204	9.943	10.577	10.778	11.019
107	Leases & Rentals	6.653	7.131	12.228	9.449	9.869
108	Advertising	1.204	1.595	1.624	1.656	1.694
109	Insurance	14.946	17.029	19.528	22.405	25.713
110	Claims & Suits	17.197	14.692	14.964	15.262	15.417
111	Employee Expenses	3.104	2.700	2.860	2.917	2.980
112	Miscellaneous Expenses	1.916	1.927	1.985	2.020	2.067
113	Miscellaneous Charges and Credits	<u>9.080</u>	<u>11.990</u>	<u>11.990</u>	<u>8.990</u>	<u>9.015</u>
114						
115	Total Other Expenses	\$111.881	\$119.626	\$133.555	\$133.272	\$141.718
116						
117						
118	Cash Adjustments					
119	(\$ in millions)					
120						
121						
122	Operating Capital	(\$6.899)	(\$5.468)	(\$7.457)	(\$7.442)	(\$7.418)
123	Depreciation and Other Charges	205.696	229.744	239.623	253.749	263.347
124	Pension	(1.428)	(0.111)	0.000	0.000	0.000
125	Cash Additions to Other Revenue	5.701	7.240	3.600	3.600	3.600
126	Legal Settlements	3.316	1.300	1.324	1.350	1.380
127	Back Pay	0.000	0.000	0.000	0.000	0.000
128	Force Account Insurance	0.000	0.000	0.000	0.000	0.000
129	Insurance Refunds/(Premiums)/Recovery	2.713	0.253	(0.607)	0.291	0.291
130	Timing of Capital Receipts and Advance	3.600	0.000	0.000	0.000	0.000
131	Cash Advance on Insurance Settlement	0.000	0.000	0.000	0.000	0.000
132	Material Purchases vs Chargeouts	11.104	6.532	1.000	0.400	0.000
133	Payments Against Reserve for Enviromental Issues	0.739	0.700	0.713	0.727	0.743
134	Bad Debt Reserve	(2.065)	(4.000)	(4.500)	(2.500)	(2.500)
135	Other Adjustments	<u>(0.664)</u>	<u>(0.855)</u>	<u>(0.543)</u>	<u>(0.558)</u>	<u>(0.582)</u>
136						
137	Total Cash Adjustment	\$221.813	\$235.335	\$233.153	\$249.617	\$258.861

MTA METRO NORTH RAILROAD
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
10	<u>Revenue Detail:</u>					
11						
12	Baseline Farebox Revenue	\$379.108	\$410.888	\$415.446	\$420.564	\$424.945
13						
14	Rents, Concessions and Utilities	\$24.466	\$23.338	\$23.250	\$23.853	\$24.301
15	Food and Beverage (Bar Car)	3.964	4.065	4.065	4.065	4.065
16	Other	<u>0.380</u>	<u>0.335</u>	<u>0.341</u>	<u>0.348</u>	<u>0.356</u>
17						
18	Total Non-Farebox Revenue	\$28.810	\$27.738	\$27.656	\$28.266	\$28.722
19						
20	Total Operating Revenue	\$407.918	\$438.626	\$443.102	\$448.830	\$453.667
21						
22						
23	<u>Expense Detail:</u>					
24						
25	Straight Time	\$307.927	\$324.810	\$343.244	\$355.461	\$367.739
26	Overtime	36.741	37.392	38.750	40.386	41.446
27	Pensions	24.228	25.967	27.744	29.219	30.765
28	Health & Welfare	52.911	61.437	66.776	72.367	78.635
29	Other Fringe Benefits	<u>67.540</u>	<u>69.596</u>	<u>73.903</u>	<u>76.762</u>	<u>79.725</u>
30						
31	Total Compensation	\$489.347	\$519.202	\$550.417	\$574.195	\$598.310
32						
33	Inventory and Supplies	\$51.909	\$54.165	\$50.399	\$50.950	\$50.875
34	Insurance and Claims	22.776	25.102	25.658	26.682	26.920
35	Total Propulsion	42.480	45.424	46.675	48.756	48.766
36	Occupancy	27.905	28.593	29.455	30.043	30.713
37	Contractual Services	28.008	42.272	44.209	44.014	41.518
38	Business Expense	20.889	21.717	22.091	22.241	23.173
39	Depreciation	146.924	162.431	180.000	187.000	192.000
40	Other	(16.885)	(22.461)	(19.993)	(18.844)	(17.569)
41	Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>(16.426)</u>	<u>(8.562)</u>	<u>(5.082)</u>
42						
43	Total Non-Compensation Expenses	\$324.006	\$357.243	\$362.068	\$382.280	\$391.314
44						
45	Total Operating Expenses	\$813.353	\$876.445	\$912.485	\$956.475	\$989.624

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	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Total Cash Adjustment¹	\$128.775	\$159.366	\$162.363	\$170.472	\$180.228
Total Operating Cash Deficit	(\$276.660)	(\$278.453)	(\$307.020)	(\$337.173)	(\$355.729)
CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
MTA Operating Cash Deficit	(\$216.349)	(\$226.018)	(\$244.935)	(\$267.556)	(\$277.200)
MNR-West Subsidy Payment²	\$10.219	\$12.381	\$13.824	\$16.645	\$13.056

¹ Total Cash Adjustment does not include CDOT subsidy.

² The MNR-West Subsidy Payment is included in the generic expense categories. It is isolated above for informational purposes only.

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		FORECAST				
		2003	2004	2005	2006	2007
PAYROLL DETAIL						
(\$ in millions)						
<i>Payroll by Type of Employee:</i>						
Non-Agreement		\$65.922	\$69.380	\$73.998	\$76.648	\$79.114
Agreement: OTE Regular		\$171.078	\$181.200	\$190.717	\$196.777	\$203.541
Agreement: OTE Overtime		22.883	22.691	23.531	24.293	25.074
Agreement: T&E Regular		70.927	74.230	78.529	82.036	85.084
Agreement: T&E Overtime		<u>13.858</u>	<u>14.701</u>	<u>15.219</u>	<u>16.093</u>	<u>16.372</u>
Total Labor		\$344.668	\$362.202	\$381.994	\$395.847	\$409.185
Railroad Retirement Taxes		\$67.540	\$69.596	\$73.903	\$76.762	\$79.725
Health & Welfare		52.911	61.437	66.776	72.367	78.635
Pension		<u>24.228</u>	<u>25.967</u>	<u>27.744</u>	<u>29.219</u>	<u>30.765</u>
Total Fringe Benefits		144.679	157.000	168.423	178.348	189.125
Total Payroll		\$489.347	\$519.202	\$550.417	\$574.195	\$598.310
Insurance and Claims						
(\$ in millions)						
Insurance		\$7.026	\$10.282	\$10.472	\$10.681	\$10.919
Claims		<u>15.750</u>	<u>14.820</u>	<u>15.186</u>	<u>16.001</u>	<u>16.001</u>
Total Insurance and Claims		\$22.776	\$25.102	\$25.658	\$26.682	\$26.920
Total Propulsion						
(\$ in millions)						
Total Propulsion		\$42.480	\$45.424	\$46.675	\$48.756	\$48.766
TOTAL OTHER COSTS		\$130.039	\$139.970	\$160.007	\$168.156	\$174.431

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		FORECAST				
		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Cash Adjustment (\$ in millions)						
	Operating Capital Expenses	(\$14.058)	(\$16.508)	(\$23.447)	(\$17.000)	(\$17.000)
	Wage Provision Adjustment	0.000	0.000	0.000	0.000	0.000
	Depreciation	146.924	162.431	180.000	187.000	192.000
	Other	(4.091)	13.443	5.810	0.472	5.228
	Cash Advance	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
	Total Cash Adjustment¹	\$128.775	\$159.366	\$162.363	\$170.472	\$180.228

**MTA HEADQUARTERS
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
28	<u>Revenue Detail:</u>					
29						
30	Rental Income	\$7.936	\$8.191	\$8.456	\$8.730	\$9.011
31	Data Center Billings	4.688	4.838	4.995	5.156	5.322
32	Other	<u>3.815</u>	<u>3.937</u>	<u>4.065</u>	<u>4.196</u>	<u>4.331</u>
33						
34	Total Revenue	\$16.439	\$16.966	\$17.516	\$18.082	\$18.664
35						
36	<u>Expense Detail:</u>					
37						
38	Straight Time	\$91.711	\$94.694	\$97.644	\$100.469	\$103.704
39	Overtime	<u>11.947</u>	<u>12.334</u>	<u>12.852</u>	<u>13.596</u>	<u>14.033</u>
40	Total Salaries & Wages	\$103.658	\$107.028	\$110.496	\$114.065	\$117.737
41						
42	Pensions	\$12.106	\$12.864	\$13.285	\$13.715	\$14.156
43	Health & Welfare	18.636	19.244	19.864	20.504	21.164
44	Other Fringe Benefits	<u>0.517</u>	<u>0.533</u>	<u>0.550</u>	<u>0.568</u>	<u>0.587</u>
45	Total Fringe Benefits	\$31.259	\$32.641	\$33.699	\$34.787	\$35.907
46						
47	Total Compensation	\$134.917	\$139.669	\$144.195	\$148.852	\$153.644
48						
49	Employee Expenses	\$2.511	\$2.592	\$2.676	\$2.762	\$2.851
50	Temporary Services	<u>0.165</u>	<u>0.170</u>	<u>0.176</u>	<u>0.181</u>	<u>0.187</u>
51						
52	Total Personnel Services	\$137.593	\$142.431	\$147.047	\$151.795	\$156.682
53						
54	Professional Services	\$34.538	\$37.445	\$39.042	\$40.303	\$41.600
55	Insurance Expenses	2.259	3.155	3.257	3.362	3.470
56	Promotion, Marketing and Printing	1.983	2.047	2.113	2.182	2.252
57	Office Furniture and Equipment	3.749	3.869	3.994	4.123	4.255
58	Automotive Expenses	2.168	2.238	2.311	2.385	2.418
59	Maintenance and Repair (Non-Auto)	15.711	16.216	16.741	17.282	17.838
60	Supplies	1.005	1.037	1.071	1.105	1.140
61	Occupancy	1.346	1.389	1.434	1.480	1.528
62	Communications	2.997	3.094	3.194	3.297	3.403
63	Utilities	0.988	1.020	1.053	1.087	1.122
64	DP Equipment Rental	3.926	4.053	4.184	4.319	4.414
65	Equipment - Other	0.631	0.651	0.672	0.694	0.716
66	Public Hearings	0.450	0.464	0.479	0.495	0.511
67	Finance Expense	31.599	47.931	56.579	60.994	64.961
68	Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
69						
70	Total All Other Expenses	\$103.350	\$124.609	\$136.124	\$143.108	\$149.628

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	FORECAST				
	2003	2004	2005	2006	2007
Total Gross Expenses Before Depreciation	\$240.943	\$267.040	\$283.171	\$294.903	\$306.310
<i>Adjustments and Totals:</i>					
Less: Expense Recovery	<u>\$34.929</u>	<u>\$36.054</u>	<u>\$37.222</u>	<u>\$38.424</u>	<u>\$39.662</u>
Total Net Expenses Before Depreciation	\$206.014	\$230.986	\$245.949	\$256.479	\$266.648
Depreciation	<u>\$13.275</u>	<u>\$13.275</u>	<u>\$13.275</u>	<u>\$13.275</u>	<u>\$13.275</u>
Total Net Operating Expenses	\$219.289	\$244.261	\$259.224	\$269.754	\$279.923
MTA Consolidated Operations	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>
Total Operating Deficit	(\$202.850)	(\$227.295)	(\$241.708)	(\$251.672)	(\$261.259)
Total Cash Adjustments	<u>(\$7.504)</u>	<u>(\$0.046)</u>	<u>(\$7.504)</u>	<u>(\$7.504)</u>	<u>(\$7.504)</u>
Total Operating Cash Deficit	(\$210.354)	(\$227.341)	(\$249.212)	(\$259.176)	(\$268.763)

95		FORECAST				
96		2003	2004	2005	2006	2007
97						
98	Cash Adjustment Detail					
99	(\$ in millions)					
100						
101	<u>Revenue Related Items:</u>					
102						
103	Cash Advance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
104	Reimburse Agency Security Costs from MRT	38.626	26.367	29.253	31.387	33.395
105	Other	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
106						
107	Total Revenue Related Items	\$38.626	\$26.367	\$29.253	\$31.387	\$33.395
108						
109						
110	<u>Cash Requirement Items:</u>					
111						
112	GCT Development	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
113	Building Management Systems (M1)	0.000	0.000	0.000	0.000	0.000
114	MTA-Wide Computer Upgrades and Acquisitions (M2)	0.000	0.000	0.000	0.000	0.000
115	MTAHQ Computer Upgrades and Acquisitions (M3)	0.000	0.000	0.000	0.000	0.000
116	BICs	0.000	0.000	0.000	0.000	0.000
117	Police Reimbursement	0.000	0.000	0.000	0.000	0.000
118	Payable/Receivables	0.000	7.458	0.000	0.000	0.000
119	Depreciation	13.275	13.275	13.275	13.275	13.275
120	Capital	(20.779)	(20.779)	(20.779)	(20.779)	(20.779)
121	Reimbursable Agency Security Costs	(38.626)	(26.367)	(29.253)	(31.387)	(33.395)
122	Provision for Asset Replacement	0.000	0.000	0.000	0.000	0.000
123	Reserve / Contingency	0.000	0.000	0.000	0.000	0.000
124	MTA Consolidated Services	0.000	0.000	0.000	0.000	0.000
125	Transfer of Federal Subsidy to Capital Program	0.000	0.000	0.000	0.000	0.000
126	Transfer to/from Stabilization Fund	0.000	0.000	0.000	0.000	0.000
127	Benefits Savings	0.000	0.000	0.000	0.000	0.000
128	Other: First Mutual	0.000	0.000	0.000	0.000	0.000
129	Other (Balancing Actions)	0.000	0.000	0.000	0.000	0.000
130						
131	Total Cash Requirement Items	(\$46.130)	(\$26.413)	(\$36.757)	(\$38.891)	(\$40.899)
132						
133	Operating to Capital Transfer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
134						
135	Total Cash Adjustment	(\$7.504)	(\$0.046)	(\$7.504)	(\$7.504)	(\$7.504)

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		FORECAST				
		2003	2004	2005	2006	2007
Finance Detail (\$ in millions)						
Finance Expense		0.000	1.626	1.626	1.626	1.626
<u>Subsidy Detail</u>						
Staten Island Railway		\$18.189	\$17.975	\$19.417	\$20.524	\$21.695
Long Island Bus		\$13.410	\$28.330	35.535	38.843	41.639
Total Subsidies to Subsidiaries		\$31.599	\$46.305	\$54.952	\$59.368	\$63.334
Total Finance Expense		\$31.599	\$47.931	\$56.579	\$60.994	\$64.961
Unspecified PEGs		\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Miscellaneous Detail (\$ in millions)						
Data Center Depreciation		NA	NA	NA	NA	NA
Total Cash Adjustment Less DC Depreciation		NA	NA	NA	NA	NA
Commuter Railroad IG Share		(\$2.588)	(\$2.884)	(\$3.020)	(\$3.168)	(\$3.331)
Contingency		\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
PCAC		\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

**MTA NEW YORK CITY TRANSIT
MULTI-YEAR FINANCIAL PLAN
REVENUE SECTION
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
11	Farebox Revenue Detail					
12						
13						
14	<u>Total Farebox Revenue:</u>					
15						
16	Subway	\$1,663.426	\$1,792.805	\$1,811.553	\$1,827.999	\$1,853.824
17	Bus	<u>702.280</u>	<u>750.726</u>	<u>758.495</u>	<u>765.516</u>	<u>776.075</u>
18						
19	Total Farebox Revenue	\$2,365.706	\$2,543.531	\$2,570.048	\$2,593.515	\$2,629.899
20						
21						
22	Fare Media Liability/ Other Adjustments	\$17.000	\$0.000	\$0.000	\$0.000	\$0.000
23						
24						
25	Grand Total Farebox Revenue	\$2,382.706	\$2,543.531	\$2,570.048	\$2,593.515	\$2,629.899
26						
27						
28	Other Revenue Detail					
29						
30	Paratransit	\$35.338	\$40.956	\$46.914	\$54.007	\$62.450
31	State School Reimbursement	45.000	45.000	45.000	45.000	45.000
32	City School Reimbursement	45.000	45.000	45.000	45.000	45.000
33	City Elderly Reimbursement	13.800	13.800	13.800	13.800	13.800
34	Advertising	59.000	64.300	67.800	70.400	72.600
35	Real Estate (Combines Real Estate Services/Rentals)	11.500	11.900	12.300	12.700	13.000
36	Real Estate Services (Station Concessions prior to 2001)	0.000	0.000	0.000	0.000	0.000
37	Interest	1.900	1.900	1.900	1.900	1.900
38	Transit Adjudication Bureau (TAB)	6.000	6.200	6.400	6.400	6.400
39	Real Estate Rentals	0.000	0.000	0.000	0.000	0.000
40	Other	<u>(18.600)</u>	<u>(19.200)</u>	<u>(20.300)</u>	<u>(21.300)</u>	<u>(22.400)</u>
41						
42	Total Other Revenue	\$198.938	\$209.856	\$218.814	\$227.907	\$237.750
43						
44	Total Operating Revenue	\$2,581.644	\$2,753.387	\$2,788.862	\$2,821.422	\$2,867.649
45						

**MTA NEW YORK CITY TRANSIT
MULTI-YEAR FINANCIAL PLAN
EXPENSE SUMMARY SECTION
2003 - 2007
(\$ in millions)**

<u>Expense Detail:</u>	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>Labor Expenses</u>					
Salary and Wages	\$2,280.440	\$2,302.986	\$2,372.597	\$2,449.784	\$2,534.188
Overtime - Scheduled	61.348	61.696	63.560	65.617	67.729
Overtime - Unscheduled	<u>145.894</u>	<u>125.532</u>	<u>129.068</u>	<u>136.688</u>	<u>137.969</u>
Total Salaries & Wages	\$2,487.682	\$2,490.214	\$2,565.225	\$2,652.089	\$2,739.886
Pensions	\$198.523	\$303.380	\$441.458	\$529.783	\$566.750
Health & Welfare	536.471	558.888	604.273	655.066	710.525
Other Fringe Benefits	<u>197.672</u>	<u>183.237</u>	<u>190.600</u>	<u>196.605</u>	<u>203.026</u>
Total Fringe Benefits	\$932.666	\$1,045.505	\$1,236.331	\$1,381.454	\$1,480.301
Reimbursable Overhead	(157.993)	(139.130)	(132.591)	(134.256)	(137.952)
Total Labor	\$3,262.355	\$3,396.589	\$3,668.965	\$3,899.287	\$4,082.235
<u>Non-Labor Expenses</u>					
Maintenance Materials	\$196.625	\$172.753	\$183.632	\$174.385	\$182.348
Rentals and Miscellaneous	272.944	309.001	297.953	302.421	311.089
Electric Power	151.580	146.782	149.467	149.602	150.516
Fuel For Buses	53.217	44.330	47.584	50.776	52.183
Public Liability	73.808	75.701	77.642	79.580	81.567
ADA Paratransit	150.568	180.671	202.825	234.623	272.500
Subway Car Purchase	0.000	0.000	0.000	0.000	0.000
Capital and Fund Transfers	0.000	0.000	0.000	0.000	0.000
MetroCard (Net Expenses)	0.000	0.000	0.000	0.000	0.000
Contingency Reserve	0.000	0.000	0.000	0.000	0.000
Other (1989) / Baseline "New Needs"	0.000	0.000	0.000	0.000	0.000
Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>(25.400)</u>	<u>(49.600)</u>	<u>(92.100)</u>
Total Operating Expenses	\$4,161.097	\$4,325.827	\$4,602.668	\$4,841.074	\$5,040.338
Base Debt Service	\$201.800	\$319.300	\$345.100	\$343.100	\$342.700
Total Expenses	\$4,362.897	\$4,645.127	\$4,947.768	\$5,184.174	\$5,383.038
Total Reimbursable Expense	\$769.266	\$718.256	\$693.572	\$705.966	\$724.520
<u>Reimbursable Expense Detail:</u>					
Police	\$4.857	\$4.876	\$4.903	\$4.932	\$4.962
Capital Engineering	262.712	280.046	284.048	294.176	302.510
Car Overhaul Program	0.000	0.000	0.000	0.000	0.000
Flagging, Worktrain, and Other	<u>501.697</u>	<u>433.333</u>	<u>404.621</u>	<u>406.858</u>	<u>417.048</u>
Total Reimbursable Expenses	\$769.266	\$718.256	\$693.572	\$705.966	\$724.520

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**MTA NEW YORK CITY TRANSIT
MULTI-YEAR FINANCIAL PLAN
CASH FLOW ADJUSTMENTS
2003 - 2007
(\$ in millions)**

FORECAST					
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<i>Detail of Revenue Cash Flow Adjustments:</i>					
Farebox	(\$1.600)	\$5.600	\$5.600	\$5.600	\$5.600
Senior Citizen, School Reimbursement & Paratransit	0.000	0.000	0.000	0.000	0.000
Other Operating Revenue	4.300	59.400	0.000	0.000	0.000
Transit Police Reimbursement	(1.402)	(0.010)	(0.013)	(0.014)	(0.015)
Capital Reimbursement	58.554	2.822	(0.049)	(7.576)	(8.859)
Restore City Pension Skim	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Subtotal: Revenue Cash Adjustments	\$59.852	\$67.812	\$5.538	(\$1.990)	(\$3.274)

	FORECAST				
	2003	2004	2005	2006	2007
<u>Detail of Expense Cash Flow Adjustments:</u>					
Payroll Adjustment: Accrual/Cash	(\$91.957)	\$17.280	\$10.219	\$10.847	\$11.482
Sick Leave and Vacation Reserve	5.963	0.000	0.000	0.000	0.000
Retroactive Wages/Fringes	(3.190)	0.000	0.000	0.000	0.000
NYCERS Pension	28.917	52.752	65.397	40.873	19.100
OA Pension	25.777	42.502	(1.893)	(1.901)	(1.900)
FICA, Health, Welfare, Other	36.006	(0.994)	(1.791)	(1.992)	(2.217)
Workers Compensation Reserve/Board/Difference	18.400	0.500	0.200	0.100	0.500
Electric Power	0.000	0.000	0.000	0.000	0.000
Public Liability	2.672	21.501	16.558	16.981	17.060
Paratransit Expense	1.400	2.600	3.200	4.200	0.000
Inventory: Operations	15.209	8.931	5.571	3.500	3.500
Payment Lag	(0.883)	46.554	0.000	0.000	0.000
Corporate Restructuring	0.000	3.300	16.700	16.700	16.700
Op./Cap. Transfer to TA Capital Program due to B&T BICs	(3.781)	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000	0.000
Accrual for Labor Settlement Bonus Payment	0.000	0.000	0.000	0.000	0.000
Payment to City	0.000	0.000	0.000	0.000	0.000
Pay-As-You Go Capital	0.000	0.000	0.000	0.000	0.000
Transfer (to) / from Stabilization Fund	0.000	0.000	0.000	0.000	0.000
1998 General Reserve	0.000	0.000	0.000	0.000	0.000
Prepay Expenses	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Subtotal: Expense Cash Adjustments	\$34.534	\$194.927	\$114.160	\$89.308	\$64.225
Inter-Agency Loan	(56.600)	0.000	0.000	0.000	0.000
Total Operating Cash Adjustments	\$37.786	\$262.739	\$119.698	\$87.318	\$60.951
Baseline Operating Cash Deficit	(\$1,537.886)	(\$1,309.701)	(\$1,694.108)	(\$1,932.335)	(\$2,111.738)

**MTA NEW YORK CITY TRANSIT
MULTI-YEAR FINANCIAL PLAN
PARATRANSIT MODEL
2003 - 2007
(\$ in millions)**

		FORECAST				
<u>Revenue Detail:</u>		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Ridership		2.633	3.028	3.482	4.005	4.605
Guest Ridership		0.000	0.197	0.226	0.260	0.299
Cost per Ride		\$1.96	\$2.00	\$2.00	\$2.00	\$2.00
Passenger Revenue		\$5.170	\$6.450	\$7.417	\$8.530	\$9.809
Urban Tax		\$9.578	\$9.798	\$9.847	\$9.897	\$9.946
City Share (as per Memorandum of Understanding)		20.590	24.708	29.649	35.579	42.695
Other Revenue		\$30.167	\$34.506	\$39.497	\$45.476	\$52.641
Total Paratransit Revenue		\$35.337	\$40.956	\$46.914	\$54.006	\$62.450

**Staten Island Railway
Financial Plan Summary
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10						
11						
12						
13	TOTAL REVENUE	\$6.450	\$6.517	\$6.298	\$6.315	\$6.351
14						
15	TOTAL EXPENSES	\$26.962	\$27.058	\$28.198	\$29.366	\$30.619
16						
17	Net Operating Deficit Before Subsidies	(\$20.512)	(\$20.541)	(\$21.900)	(\$23.051)	(\$24.268)
18						
19						
20	TOTAL STATE/CITY SUBSIDIES	\$2.420	\$2.461	\$2.489	\$2.533	\$2.580
21						
22						
23	Deficit After State/City Subsidies	(\$18.092)	(\$18.080)	(\$19.411)	(\$20.518)	(\$21.688)
24						
25						
26	Operating Cash Adjustment	(\$0.367)	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)
27	Subsidy Cash Adjustment	0.000	0.000	0.000	0.000	0.000
28						
29	TOTAL CASH ADJUSTMENTS	(\$0.367)	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)
30						
31	Prior Year Cash Balance	0.270	0.000	0.000	0.000	0.000
32						
33	Total Adjustments	(\$0.097)	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)
34						
35						
36	Net Cash Balance	(\$18.189)	(\$17.975)	(\$19.417)	(\$20.524)	(\$21.695)
37						
38						
39	MTA INTERNAL SUBSIDY	\$18.189	\$17.975	\$19.417	\$20.524	\$21.695
40						
41						
42	Adjusted Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
43						

**MTA STATEN ISLAND RAILWAY
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)**

	FORECAST				
	2003	2004	2005	2006	2007
<u>Revenue Detail:</u>					
Farebox Revenue	\$3.186	\$3.422	\$3.418	\$3.409	\$3.417
City P&E Reimbursement	1.141	1.255	1.255	1.255	1.255
Other	0.600	0.600	0.600	0.600	0.600
Total Operating Revenue	\$4.927	\$5.277	\$5.273	\$5.264	\$5.272
Capital Reimbursements	\$1.523	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL REVENUE	\$6.450	\$6.517	\$6.298	\$6.315	\$6.351
<u>Non-Reimbursable Expense Detail:</u>					
<u>Labor Expenses</u>					
Salaries and Wages	\$15.249	\$15.163	\$15.823	\$16.338	\$16.869
Overtime - Scheduled	0.026	0.026	0.026	0.026	0.026
Overtime - Unscheduled	<u>0.707</u>	<u>0.713</u>	<u>0.737</u>	<u>0.762</u>	<u>0.787</u>
Total Salaries & Wages	\$15.982	\$15.902	\$16.586	\$17.126	\$17.682
Pensions	1.430	1.649	1.871	2.059	2.266
Health & Welfare	2.319	2.667	2.891	3.134	3.397
Other Fringe Benefits	<u>1.191</u>	<u>1.148</u>	<u>1.303</u>	<u>1.435</u>	<u>1.580</u>
Total Fringe Benefits	\$4.940	\$5.464	\$6.065	\$6.628	\$7.243
Total Labor	\$20.922	\$21.366	\$22.651	\$23.754	\$24.925
Electric Power	1.932	1.932	1.967	1.969	1.981
Maintenance Materials	0.834	0.843	0.853	0.862	0.872
Rentals and Miscellaneous	1.451	1.377	1.402	1.430	1.462
Public Liability	0.300	0.300	0.300	0.300	0.300
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000
Total Non-Reimbursable Expenses	\$25.439	\$25.818	\$27.173	\$28.315	\$29.540
Capital Expenses	\$1.523	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL EXPENSES	\$26.962	\$27.058	\$28.198	\$29.366	\$30.619
Net Operating Deficit Before Subsidies	(\$20.512)	(\$20.541)	(\$21.900)	(\$23.051)	(\$24.268)

94		FORECAST				
95		2003	2004	2005	2006	2007
96						
97	<u>Adjustments to Operating Deficit:</u>					
98						
99	Operating Cash Adjustment	(\$0.367)	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)
100	Prior Year Cash Balance	0.270	0.000	0.000	0.000	0.000
101						
102	Net Operating Cash Balance	(\$20.609)	(\$20.436)	(\$21.906)	(\$23.057)	(\$24.275)
103						
104						
105	CITY / MTA SUBSIDY DETAIL					
106	(\$ in millions)					
107						
108	City Subsidy	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
109	MTA Internal Subsidy	18.189	17.975	19.417	20.524	21.695
110						
111	Total City / MTA Subsidy	\$18.189	\$17.975	\$19.417	\$20.524	\$21.695
112						
113						
114	CASH RESULTS & ADJUSTMENT					
115	(\$ in millions)					
116						
117	Total Revenue	\$4.685	\$5.277	\$5.273	\$5.264	\$5.272
118						
119	Capital Reimbursements	\$1.523	\$1.346	\$1.019	\$1.045	\$1.072
120						
121						
122	<u>Non-Reimbursable Cash Expense Detail:</u>					
123						
124	Labor Related	\$22.445	\$22.607	\$23.676	\$24.805	\$26.004
125	Electric Power	1.932	1.932	1.967	1.969	1.981
126	Maintenance Materials	0.834	0.843	0.853	0.862	0.872
127	Rentals and Miscellaneous	1.451	1.377	1.402	1.430	1.462
128	Public Liability	0.425	0.300	0.300	0.300	0.300
129	Targeted Deficit Reductions	0.000	0.000	0.000	0.000	0.000
130	Accounts Payable	0.000	0.000	0.000	0.000	0.000
131						
132	Total Cash Expense	\$27.087	\$27.059	\$28.198	\$29.366	\$30.619
133						
134						
135	Total Operating Cash Adjustment	(\$0.367)	\$0.105	(\$0.006)	(\$0.006)	(\$0.007)

SUMMARY
MTA STATEN ISLAND RAILWAYS SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line
Number

FORECAST

2003 2004 2005 2006 2007

Available Accrued Subsidies:

State Operating Assistance	\$0.492	\$0.492	\$0.492	\$0.492	\$0.492
Dedicated Taxes (MMTOA)	1.436	1.477	1.505	1.549	1.596
City Operating Assistance	0.492	0.492	0.492	0.492	0.492
City Subsidy	0.000	0.000	0.000	0.000	0.000
Total Accrued Subsidies Available	\$2.420	\$2.461	\$2.489	\$2.533	\$2.580

Available Cash Subsidies:

State Operating Assistance	\$0.492	\$0.492	\$0.492	\$0.492	\$0.492
Dedicated Taxes (MMTOA)	1.436	1.477	1.505	1.549	1.596
City Operating Assistance	0.492	0.492	0.492	0.492	0.492
City Subsidy	0.000	0.000	0.000	0.000	0.000
Total Cash Subsidies Available	\$2.420	\$2.461	\$2.489	\$2.533	\$2.580

Cash Flow Adjustment Detail:

State Operating Assistance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Dedicated Taxes (MMTOA)	0.000	0.000	0.000	0.000	0.000
City Operating Assistance	0.000	0.000	0.000	0.000	0.000
City Subsidy	0.000	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MTA BRIDGES & TUNNELS
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Income Detail:</u>					
11						
12	Toll Revenue	\$1,009.494	\$1,110.790	\$1,079.189	\$1,087.197	\$1,092.728
13	Leased Facilities	45.928	33.597	36.984	39.048	41.332
14	Investment Income	<u>5.529</u>	<u>4.585</u>	<u>5.444</u>	<u>6.017</u>	<u>7.736</u>
15						
16	Total Gross Income	\$1,060.951	\$1,148.972	\$1,121.617	\$1,132.262	\$1,141.796
17						
18	<u>Compensation Expense Detail:</u>					
19						
20	Straight Time	\$103.523	\$108.797	\$113.559	\$118.060	\$122.706
21	Overtime	<u>26.477</u>	<u>25.428</u>	<u>26.251</u>	<u>27.098</u>	<u>27.970</u>
22						
23	Total Payroll	\$130.000	\$134.225	\$139.810	\$145.158	\$150.676
24						
25	Pension	\$1.869	\$5.593	\$10.882	\$15.430	\$18.017
26	Health	16.761	19.875	21.545	23.354	25.316
27	Welfare	2.942	3.639	3.945	4.276	4.635
28	Other	<u>16.936</u>	<u>19.803</u>	<u>20.619</u>	<u>22.401</u>	<u>24.309</u>
29	Total Fringe Benefits	\$38.508	\$48.910	\$56.991	\$65.461	\$72.277
30						
31	Total Compensation Expenses	\$168.509	\$183.135	\$196.801	\$210.619	\$222.953
32						
33	<u>Non-Compensation Expense Detail:</u>					
34						
35	Payment-in-Lieu of Taxes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
36	Outside Technical and Maintenance Services	90.272	82.977	88.858	88.321	90.834
37	Major Maintenance and Bridge Painting	54.306	47.878	49.805	66.793	77.096
38	2 Broadway Operating Expenses	9.577	9.743	9.924	10.121	10.347
39	Maintenance of Toll Equipment	6.752	6.791	6.916	7.054	7.211
40	Power	4.530	4.299	4.255	4.265	4.299
41	Supplies & Materials	8.961	7.926	8.071	8.235	8.425
42	Equipment Purchases	2.862	3.105	3.162	3.225	3.297
43	Insurance	9.339	9.464	9.639	9.831	10.050
44	Coliseum	0.000	0.000	0.000	0.000	0.000
45	All Other Expenses	3.339	3.866	3.926	3.991	4.066
46	Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
47						
48	Total Non-Compensation Expenses	\$189.939	\$176.047	\$184.555	\$201.837	\$215.626
49						
50	Capital and Other Reimbursements	<u>(\$8.600)</u>	<u>(\$8.567)</u>	<u>(\$8.845)</u>	<u>(\$9.131)</u>	<u>(\$9.425)</u>
51						
52	Total Operating Expenses	\$349.847	\$350.615	\$372.511	\$403.325	\$429.154
53						
54	Net Operating Income	\$711.104	\$798.357	\$749.106	\$728.937	\$712.642
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FORECAST					
	2003	2004	2005	2006	2007
<u>Deductions from Net Operating Income:</u>					
Investment Income	\$5.529	\$4.585	\$5.444	\$6.017	\$7.736
Total Debt Service	344.151	425.207	453.714	450.660	452.673
Construction Reserve and Capital Reimbursement Funds	11.467	14.140	14.402	14.689	15.017
Capital Projects	<u>6.446</u>	<u>9.976</u>	<u>10.161</u>	<u>10.363</u>	<u>10.594</u>
Total Deductions from Net Operating Income	\$367.593	\$453.908	\$483.721	\$481.729	\$486.020
Net Income Available for Transfer to MTA and NYCT	\$343.511	\$344.449	\$265.384	\$247.208	\$226.622
<u>Distribution of Funds to MTA:</u>					
Investment Income in Current Year	\$5.529	\$4.585	\$5.444	\$6.017	\$7.736
Accrued Current Year Allocation	<u>209.658</u>	<u>226.318</u>	<u>190.839</u>	<u>181.140</u>	<u>170.646</u>
Total Accrued Amount Distributed to MTA	\$215.187	\$230.903	\$196.283	\$187.157	\$178.382
<u>Distribution of Funds to NYCT:</u>					
First \$24 million of Surplus reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	<u>109.853</u>	<u>94.131</u>	<u>50.546</u>	<u>42.068</u>	<u>31.977</u>
Total Accrued Amount Distributed to NYCT	\$133.853	\$118.131	\$74.546	\$66.068	\$55.977
<u>Actual Cash Transfer to MTA and NYCT:</u>					
From Current Year Surplus	\$248.265	\$224.652	\$194.387	\$182.110	\$171.695
Investment Income in Prior Year	<u>14.727</u>	<u>5.529</u>	<u>4.585</u>	<u>5.444</u>	<u>6.017</u>
Total Cash Amount Distributed to MTA	\$262.992	\$230.181	\$198.972	\$187.554	\$177.712
Total Cash Amount Distributed to NYCT	\$211.001	\$119.703	\$78.904	\$66.916	\$56.986

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FORECAST					
	2003	2004	2005	2006	2007
<u>Debt Service Detail by Agency:</u>					
B&T Own Purpose DS + Total BICs DS	\$78.436	\$91.043	\$97.289	\$96.814	\$97.796
NYCT Transportation DS + MRT Second Resolution DS	182.760	233.176	248.359	246.459	246.773
MTA Transportation DS + MRT Second Resolution DS	82.955	100.988	108.066	107.387	108.104
Total Debt Service by Agency	\$344.151	\$425.207	\$453.714	\$450.660	\$452.673
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>					
Total Adjusted Net Income Available for Transfer	\$687.662	\$769.656	\$719.099	\$697.868	\$679.295
Less: B&T Total Debt Service	(78.436)	(91.043)	(97.289)	(96.814)	(97.796)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Remainder of Total Accrued Amount for Transfer	\$585.226	\$654.613	\$597.809	\$577.054	\$557.499
<u>Calculation of Actual Cash Transfer to MTA:</u>					
Distribution of Remainder to MTA					
(1/2) of Remainder + Make-up of NYCT's BIC Debt Service	\$292.613	\$327.306	\$298.905	\$288.527	\$278.750
Less: MTA Total Debt Service	(82.955)	(100.988)	(108.066)	(107.387)	(108.104)
MTA's Accrued Current Year Allocation	\$209.658	\$226.318	\$190.839	\$181.140	\$170.646
Cash Conversion of MTA's Accrued Amount					
Current Year Amount	\$233.841	\$203.686	\$171.755	\$163.026	\$153.581
Balance of Prior Year	14.423	20.966	22.632	19.084	18.114
Cash Transfer to MTA	\$248.265	\$224.652	\$194.387	\$182.110	\$171.695
<u>Calculation of Actual Cash Transfer to NYCT:</u>					
Distribution of Remainder to NYCT					
(1/2) of Remainder + Make-up of MTA's BIC Debt Service	\$292.613	\$327.306	\$298.905	\$288.527	\$278.750
Less: NYCT Total Debt Service	(182.760)	(233.176)	(248.359)	(246.459)	(246.773)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000
NYCT's Accrued Current Year Allocation	\$133.853	\$118.131	\$74.546	\$66.068	\$55.977
Cash Conversion of NYCT's Accrued Amount					
Current Year Amount	\$200.604	\$106.318	\$67.091	\$59.461	\$50.379
Balance of Prior Year	10.396	13.385	11.813	7.455	6.607
Cash Transfer to NYCT	\$211.001	\$119.703	\$78.904	\$66.916	\$56.986

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FORECAST					
	2003	2004	2005	2006	2007
<u>B & T Charged Debt Service Detail by Type:</u>					
Project Debt Service					
B & T Own Purpose Debt Service	\$78.436	\$91.043	\$97.289	\$96.814	\$97.796
NYCT Transportation Project Debt Service	182.760	233.176	248.359	246.459	246.773
MTA Transportation Project Debt Service	<u>82.955</u>	<u>100.988</u>	<u>108.066</u>	<u>107.387</u>	<u>108.104</u>
Total Project Debt Service	\$344.151	\$425.207	\$453.714	\$450.660	\$452.673
MRT Second Resolution Debt Service					
For the benefit of: NYCT	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
For the benefit of: MTA	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total MRT Second Resolution Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Beneficial Interest Certificates					
For the benefit of: NYCT	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
For the benefit of: MTA	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total BIC Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total B & T Charged Debt Service	\$344.151	\$425.207	\$453.714	\$450.660	\$452.673

**Long Island Bus
Financial Plan Summary
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10						
11						
12						
13	TOTAL REVENUE	\$37.918	\$40.593	\$41.791	\$41.033	\$41.294
14						
15	TOTAL NET EXPENSES	\$94.542	\$100.595	\$104.922	\$108.757	\$113.093
16						
17	Net Operating Deficit Before Subsidies	(\$56.624)	(\$60.002)	(\$63.131)	(\$67.724)	(\$71.799)
18						
19						
20	TOTAL STATE/LOCAL SUBSIDIES	\$42.286	\$27.727	\$27.956	\$28.322	\$28.712
21						
22						
23	Deficit After State/Local Subsidies	(\$14.338)	(\$32.275)	(\$35.175)	(\$39.402)	(\$43.087)
24						
25						
26	Operating Cash Adjustment	(\$0.503)	\$0.220	(\$0.360)	\$0.559	\$1.448
27	Subsidy Cash Adjustment	(\$0.240)	\$3.725	\$0.000	\$0.000	\$0.000
28						
29	TOTAL CASH ADJUSTMENTS	(\$0.743)	\$3.945	(\$0.360)	\$0.559	\$1.448
30						
31	Prior Year Cash Balance	1.670	0.000	0.000	0.000	0.000
32						
33	Total Adjustments	\$0.928	\$3.945	(\$0.360)	\$0.559	\$1.448
34						
35						
36	Net Cash Balance	(\$13.410)	(\$28.330)	(\$35.535)	(\$38.843)	(\$41.639)
37						
38						
39	MTA Internal Subsidy	\$13.410	\$28.330	\$35.535	\$38.843	\$41.639
40						
41						
42	Adjusted Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
43						

**MTA LONG ISLAND BUS
MULTI-YEAR FINANCIAL PLAN
(\$ in millions)**

	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>Revenue Detail:</u>					
Passenger - Fixed Route	\$34.232	\$36.646	\$36.712	\$36.941	\$37.126
Passenger - Paratransit	0.943	1.072	1.133	1.179	1.204
Advertising	0.961	1.101	1.164	1.214	1.262
All Other	0.158	0.193	0.193	0.194	0.195
Contract	1.624	1.581	2.589	1.505	1.507
Total Operating Revenue	\$37.918	\$40.593	\$41.791	\$41.033	\$41.294
<u>Expense Detail:</u>					
<u>Labor Expenses</u>					
Salaries and Wages	\$55.145	\$57.303	\$59.745	\$61.647	\$63.632
Overtime	<u>4.907</u>	<u>4.787</u>	<u>4.991</u>	<u>5.150</u>	<u>5.316</u>
Total Salaries & Wages	\$60.052	\$62.090	\$64.736	\$66.797	\$68.948
Pensions	\$1.817	\$4.280	\$4.494	\$4.719	\$4.955
Health & Welfare	8.866	10.379	11.251	12.196	13.220
Other Fringe Benefits	<u>5.702</u>	<u>6.002</u>	<u>6.302</u>	<u>6.617</u>	<u>6.948</u>
Total Fringe Benefits	\$16.385	\$20.661	\$22.047	\$23.532	\$25.123
Total Compensation Expenses	\$76.437	\$82.751	\$86.783	\$90.329	\$94.071
Professional Services	\$1.719	\$1.749	\$1.833	\$1.917	\$1.979
Maintenance Services	2.048	2.196	2.312	2.428	2.506
Operating Services	1.066	1.156	1.259	1.362	1.406
Fuel, Oil and Lubricants	5.774	5.666	5.376	5.086	5.250
Material	3.974	4.116	4.244	4.372	4.513
Supplies	1.321	1.346	1.419	1.492	1.540
Tires	0.418	0.439	0.457	0.475	0.490
Utilities	2.043	2.003	1.953	1.903	1.964
Communications	0.291	0.300	0.314	0.328	0.339
Claims	3.230	2.725	2.810	2.895	2.988
Insurance	0.011	0.012	0.013	0.014	0.014
Leases and Rentals	0.103	0.107	0.112	0.117	0.121
Depreciation	0.000	0.000	0.001	0.002	0.002
Other	0.283	0.364	0.396	0.428	0.442
Total Non-Compensation Expenses	\$22.281	\$22.179	\$22.499	\$22.819	\$23.554
Total Gross Expenses	\$98.718	\$104.930	\$109.282	\$113.148	\$117.625

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FORECAST					
	2003	2004	2005	2006	2007
Capital Reimbursements	(\$4.176)	(\$4.335)	(\$4.360)	(\$4.391)	(\$4.532)
Total Net Operating Expenses	\$94.542	\$100.595	\$104.922	\$108.757	\$113.093
Net Operating Deficit Before Subsidies	(\$56.624)	(\$60.002)	(\$63.131)	(\$67.724)	(\$71.799)
<u>Adjustments to Operating Deficit:</u>					
Cash Adjustment	(\$0.503)	\$0.220	(\$0.360)	\$0.559	\$1.448
Prior Year Cash Balance	1.670	0.000	0.000	0.000	0.000
Net Operating Cash Balance	(\$55.457)	(\$59.782)	(\$63.491)	(\$67.165)	(\$70.351)
CASH RESULTS (\$ in millions)					
Total Operating Revenue	\$39.147	\$41.926	\$42.435	\$42.662	\$42.941
Total Gross Expenses	\$100.556	\$106.033	\$110.281	\$114.213	\$117.810
Capital Reimbursements	(\$4.282)	(\$4.325)	(\$4.355)	(\$4.386)	(\$4.518)
CASH ADJUSTMENTS (\$ in millions)					
<u>Non-Subsidy Cash Adjustment Detail:</u>					
Total Operating Revenue	\$1.229	\$1.333	\$0.644	\$1.629	\$1.647
Total Net Expenses	(1.732)	(1.113)	(1.004)	(1.070)	(0.199)
Total Non-Subsidy Cash Adjustment	(\$0.503)	\$0.220	(\$0.360)	\$0.559	\$1.448

SUMMARY
MTA LONG ISLAND BUS SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number	FORECAST				
	2003	2004	2005	2006	2007
10					
11	<u>Available Accrued Subsidies:</u>				
12					
13	NON-NEW YORK STATE DETAIL				
14					
15	(\$ in millions)				
16	Nassau County	\$8.311	\$3.400	\$3.400	\$3.400
17	Federal	0.000	0.000	0.000	0.000
18	Unspecified Subsidy PEG	0.000	4.911	4.911	4.911
19					
20	Total Non-New York State Subsidies	\$8.311	\$8.311	\$8.311	\$8.311
21					
22					
23	NEW YORK STATE DETAIL				
24					
25	(\$ in millions)				
26	<u>18-B Program:</u>				
27					
28	General Fund	\$2.077	\$2.077	\$2.077	\$2.077
29	MTOA	0.884	0.884	0.884	0.884
30					
31	Total 18-B Program Subsidies	\$2.961	\$2.961	\$2.961	\$2.961
32					
33	<u>Non 18-B MTOA Program:</u>				
34					
35	MTOA	\$14.805	\$15.147	\$15.376	\$15.742
36	MTOA Plus	0.000	0.000	0.000	0.000
37	Supplement	0.000	0.000	0.000	0.000
38					
39	Total Non 18-B MTOA Program Subsidies	\$14.805	\$15.147	\$15.376	\$15.742
40					
41	DMTTF Operating (PBT)	1.308	1.308	1.308	1.308
42					
43	Additional State General Fund Aid	14.901	0.000	0.000	0.000
44					
45	Total New York State Subsidies	\$33.975	\$19.416	\$19.645	\$20.011
46					
47	Total Accrued Subsidies Available	\$42.286	\$27.727	\$27.956	\$28.322
		\$28.712			

48		FORECAST				
49		2003	2004	2005	2006	2007
50	<u>Available Cash Subsidies:</u>					
51						
52	NON-NEW YORK STATE CASH DETAIL					
53	(\$ in millions)					
54						
55	Nassau County	\$8.311	\$3.400	\$3.400	\$3.400	\$3.400
56	Federal	0.000	0.000	0.000	0.000	0.000
57	Unspecified Subsidy PEG	0.000	4.911	4.911	4.911	4.911
58						
59	Total Non-New York State Subsidies	\$8.311	\$8.311	\$8.311	\$8.311	\$8.311
60						
61	NEW YORK STATE CASH DETAIL					
62	(\$ in millions)					
63						
64	General Fund	\$2.077	\$2.077	\$2.077	\$2.077	\$2.077
65	MTOA	0.884	0.884	0.884	0.884	0.884
66						
67	Total 18-B Program Subsidies	\$2.961	\$2.961	\$2.961	\$2.961	\$2.961
68						
69	<u>Non 18-B MTOA Program:</u>					
70						
71	LI Bus Share	1.57%	1.57%	1.57%	1.57%	1.57%
72	Gross MTOA, MTOA Plus and Supplement	\$15.963	\$16.031	\$16.260	\$16.626	\$17.016
73	Less: Used for 18-B/other	(0.884)	(0.884)	(0.884)	(0.884)	(0.884)
74	Net MTOA, MTOA Plus and Supplement	\$15.079	\$15.147	\$15.376	\$15.742	\$16.132
75	From Carryover	(0.274)	0.000	0.000	0.000	0.000
76						
77	Total Non 18-B MTOA Subsidies	\$14.805	\$15.147	\$15.376	\$15.742	\$16.132
78						
79	DMTTF Operating (PBT)	\$1.308	\$1.308	\$1.308	\$1.308	\$1.308
80						
81	Additional State General Fund Aid	14.662	3.725	0.000	0.000	0.000
82						
83	Total New York State Cash Subsidies	\$33.735	\$23.141	\$19.645	\$20.011	\$20.401
84						
85	Total Cash Subsidies Available	\$42.046	\$31.452	\$27.956	\$28.322	\$28.712
86						
87	<u>Cash Flow Adjustment Detail:</u>					
88						
89	Nassau County	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
90	Federal	0.000	0.000	0.000	0.000	0.000
91	Unspecified Subsidy PEG	0.000	0.000	0.000	0.000	0.000
92	18-B MTOA	0.000	0.000	0.000	0.000	0.000
93	Non 18-B MTOA	(0.000)	0.000	0.000	0.000	0.000
94	DMTTF Operating (PBT)	0.000	0.000	0.000	0.000	0.000
95	Additional State General Fund Aid	(0.239)	3.725	0.000	0.000	0.000
96						
97	Total Cash Flow Adjustments	(\$0.240)	\$3.725	\$0.000	\$0.000	\$0.000

**INFLATION FACTORS
BASED ON THE CONSUMER PRICE INDEX**

Source: DRI-WEFA

Date: May 2003

Line Number		FORECAST				
		2003	2004	2005	2006	2007
9						
10	<u>CPI-U National (US City Average):</u>					
11	Annual change	1.0237	1.0154	1.0185	1.0199	1.0223
12	Post - 2003 cumulative change		1.0154	1.0342	1.0548	1.0783
13	Post - 2004 cumulative change			1.0185	1.0388	1.0619
14						
15	<u>CPI-U Regional (MTA Region):</u>					
16	Annual change	1.0326	1.0322	1.0324	1.0323	1.0322
17	Post - 2003 cumulative change		1.0322	1.0656	1.1001	1.1355
18	Post - 2004 cumulative change			1.0324	1.0657	1.1001
19						
20						
21	<u>Medical Care Component:</u>					
22	Annual change	1.0283	1.0375	1.0326	1.0315	1.0346
23	Post - 2003 cumulative change		1.0375	1.0713	1.1051	1.1433
24	Post - 2004 cumulative change			1.0326	1.0651	1.1020
25						
26						
27	<u>Metal & Metal Products:</u>					
28	Annual change	1.0183	1.0236	1.0194	1.0172	1.0139
29	Post - 2003 cumulative change		1.0236	1.0435	1.0614	1.0762
30	Post - 2004 cumulative change			1.0194	1.0369	1.0513
31						
32						
33	<u>Transportation Equipment:</u>					
34	Annual change	1.0085	1.0122	1.0119	1.0111	1.0111
35	Post - 2003 cumulative change		1.0122	1.0242	1.0356	1.0471
36	Post - 2004 cumulative change			1.0119	1.0231	1.0345
37						
38						
39	<u>PPI - Fuels and Related Products, Refined Petroleum Products</u>					
40	Annual change	1.2040	0.8419	0.9850	1.0183	1.0284
41	Post - 2003 cumulative change		0.8419	0.8293	0.8445	0.8685
42	Post - 2004 cumulative change			0.9850	1.0030	1.0315
43						
44						

	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>PPI - Fuels and Related Products, Electric Power</u>					
Annual change	1.0348	0.9936	0.9900	1.0009	1.0061
Post - 2003 cumulative change		0.9936	0.9838	0.9846	0.9906
Post - 2004 cumulative change			0.9900	0.9909	0.9970
<u>Current-Dollar GDP: (Chained Price Index, Gross Domestic Product)</u>					
Annual change	1.0174	1.0179	1.0192	1.0188	1.0206
Post - 2003 cumulative change		1.0179	1.0374	1.0569	1.0787
Post - 2004 cumulative change			1.0192	1.0384	1.0598
<u>Total Retail Sales for New York PMSA:</u>					
Annual change	0.9775	0.9910	1.0013	1.0039	1.0040
Post - 2003 cumulative change		0.9910	0.9923	0.9962	1.0002
Post - 2004 cumulative change			1.0013	1.0052	1.0092
<u>Corporate Profits Before Taxes</u>					
Annual change	1.1445	1.2579	1.0253	1.0238	1.0224
Post - 2003 cumulative change		1.2579	1.2897	1.3204	1.3500
Post - 2004 cumulative change			1.0253	1.0497	1.0732
<u>Regional Disposable Personal Income in Current Dollars:</u>					
Annual change					
Post - 2002 cumulative change					
Post - 2003 cumulative change					
<u>90-Day T-Bill Rate (in percent):</u>	1.20%	1.60%	1.90%	2.10%	2.70%
<u>Chain Price Index, Industrial Structure:</u>					
Annual change	1.0260	1.0269	1.0336	1.0371	1.0403
Post - 2003 cumulative change		1.0269	1.0614	1.1008	1.1451
Post - 2004 cumulative change			1.0336	1.0719	1.1151
<u>PPI - Fuels and Related Products, Gas Fuels</u>					
Annual change	1.8510	0.7664	0.7542	0.9337	1.0131
Post - 2003 cumulative change		0.7664	0.5780	0.5397	0.5468
Post - 2004 cumulative change			0.7542	0.7042	0.7134

SUMMARY
MTA COMMUTER RAILROAD SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<i>Available Accrued Subsidies:</i>					
11						
12	B & T Accrued Current Year Allocation	\$209.658	\$226.318	\$190.839	\$181.140	\$170.646
13	State Operating Assistance	29.252	29.252	29.252	29.252	29.252
14	Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
15	Local Operating Assistance	29.252	29.252	29.252	29.252	29.252
16	MMTOA Allocation (NYS Regional Taxes)	267.643	273.668	277.701	284.142	291.019
17	Gross PBT Receipts (before DS)	71.935	78.596	80.815	81.068	81.508
18	Mortgage Recording Tax Transfer	(202.842)	(132.662)	(48.887)	(32.218)	(23.400)
19	Mortgage Recording Tax Gross Receipts	445.953	392.260	308.504	299.268	298.914
20	Station Maintenance	124.685	128.719	132.880	137.162	141.568
21	CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
22	Investment Income	1.850	2.467	2.929	3.237	4.162
23	Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
24	Increased Governmental Assistance	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
25						
26	Total Gross Accrued Subsidies Available	\$1,043.174	\$1,080.304	\$1,065.370	\$1,081.920	\$1,101.450
27						
28	Less: PBT Debt Service for CRs	(\$37.266)	(\$54.102)	(\$58.744)	(\$59.894)	(\$60.205)
29						
30	Total Net Accrued Subsidies Available	\$1,005.908	\$1,026.202	\$1,006.625	\$1,022.027	\$1,041.245
31						
32						
33	Total Cash Flow Adjustments	\$95.666	(\$4.720)	\$0.405	(\$2.264)	(\$2.279)
34						

Subsidy Cash Detail
(\$ in millions)

	FORECAST				
<u>Available Cash Subsidies:</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net B&T Current Year Allocation	\$248.265	\$224.652	\$194.387	\$182.110	\$171.695
State Operating Assistance	29.252	29.252	29.252	29.252	29.252
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	29.252	29.252	29.252	29.252	29.252
MMTOA Allocation (NYS Regional Taxes)	267.643	273.668	277.701	284.142	291.019
Gross PBT Receipts	71.935	78.596	80.815	81.068	81.508
Mortgage Recording Tax Transfer	(202.842)	(132.662)	(48.887)	(32.218)	(23.400)
Mortgage Recording Tax Gross Receipts	445.953	392.260	308.504	299.268	298.914
Station Maintenance	121.745	125.665	129.737	133.927	138.240
CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
Investment Income	1.850	2.467	2.929	3.237	4.162
Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	60.000	0.000	0.000	0.000	0.000
Total Gross Cash Subsidies Available	\$1,138.841	\$1,075.584	\$1,065.775	\$1,079.656	\$1,099.171

Subsidy Cash Flow Adjustment Detail
(\$ in millions)

FORECAST

2003 2004 2005 2006 2007

B &T Current Year Allocation	\$38.606	(\$1.666)	\$3.548	\$0.970	\$1.049
State Operating Assistance	0.000	0.000	0.000	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	0.000	0.000	0.000	0.000	0.000
Gross PBT Receipts (before DS)	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Gross Receipts	0.000	0.000	0.000	0.000	0.000
Station Maintenance	(2.940)	(3.054)	(3.143)	(3.234)	(3.328)
CDOT Subsidy	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000
Additional Mass Transportation Assistance Program	0.000	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	60.000	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$95.666	(\$4.720)	\$0.405	(\$2.264)	(\$2.279)

SUMMARY
MTA NYC TRANSIT SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Available Accrued Subsidies:</u>					
11						
12	B &T Accrued Current Year Allocation	\$133.853	\$118.131	\$74.546	\$66.068	\$55.977
13	State Operating Assistance	158.180	158.180	158.180	158.180	158.180
14	Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
15	Local Operating Assistance	158.180	158.180	158.180	158.180	158.180
16	MMTOA Allocation (NYS Regional Taxes)	461.806	475.054	483.924	498.086	513.208
17	Gross PBT Receipts (before DS)	407.629	445.379	457.952	459.386	461.881
18	Mortgage Recording Tax Transfer	178.551	120.292	36.455	19.724	10.843
19	Urban Tax	143.663	146.977	147.712	148.450	149.193
20	Increased Governmental Assistance	<u>0.000</u>	<u>121.300</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
21						
22	Total Gross Accrued Subsidies Available	\$1,641.862	\$1,743.492	\$1,516.948	\$1,508.074	\$1,507.461
23						
24	Less: PBT Debt Service for NYCT	(\$144.967)	(\$196.769)	(\$277.427)	(\$336.439)	(\$341.049)
25						
26	Total Net Accrued Subsidies Available	\$1,496.895	\$1,546.723	\$1,239.521	\$1,171.635	\$1,166.412
27						
28	NYC Pension-Savings Recapture	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
29						
30	Total Cash Flow Adjustments	\$310.033	\$1.572	\$4.359	\$0.848	\$1.009
31						

Subsidy Cash Detail
(\$ in millions)

FORECAST

2003

2004

2005

2006

2007

Available Cash Subsidies:

Net B&T Current Year Allocation	\$211.001	\$119.703	\$78.904	\$66.916	\$56.986
State Operating Assistance	158.180	158.180	158.180	158.180	158.180
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	158.180	158.180	158.180	158.180	158.180
MMTOA Allocation (NYS Regional Taxes)	461.806	475.054	483.924	498.086	513.208
Gross PBT Receipts	407.629	445.379	457.952	459.386	461.881
Mortgage Recording Tax Transfer	178.551	120.292	36.455	19.724	10.843
Urban Tax	146.977	146.977	147.712	148.450	149.193
Increased Governmental Assistance	0.000	121.300	0.000	0.000	0.000
Transfer to/from Stabilization Fund	229.571	0.000	0.000	0.000	0.000

Total Gross Cash Subsidies Available	\$1,951.895	\$1,745.064	\$1,521.306	\$1,508.922	\$1,508.471
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Subsidy Cash Flow Adjustment Detail
(\$ in millions)

FORECAST

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net B&T Current Year Allocation	\$77.148	\$1.572	\$4.359	\$0.848	\$1.009
State Operating Assistance	0.000	0.000	0.000	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	0.000	0.000	0.000	0.000	0.000
Gross PBT Receipts	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000	0.000	0.000
Urban Tax	3.314	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	229.571	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$310.033	\$1.572	\$4.359	\$0.848	\$1.009

SUMMARY
CRR / NYCT COMBINED SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<i>Available Accrued Subsidies:</i>					
11						
12	B & T Accrued Current Year Allocation	\$343.511	\$344.449	\$265.384	\$247.208	\$226.622
13	State Operating Assistance	187.432	187.432	187.432	187.432	187.432
14	Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
15	Local Operating Assistance	187.432	187.432	187.432	187.432	187.432
16	MMTOA Allocation (NYS Regional Taxes)	729.449	748.721	761.625	782.228	804.227
17	Gross PBT Receipts (before DS)	479.564	523.975	538.767	540.454	543.390
18	Mortgage Recording Tax Transfer	(24.292)	(12.371)	(12.432)	(12.495)	(12.557)
19	Mortgage Recording Tax Gross Receipts	445.953	392.260	308.504	299.268	298.914
20	Station Maintenance	124.685	128.719	132.880	137.162	141.568
21	CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
22	Investment Income	1.850	2.467	2.929	3.237	4.162
23	Urban Tax	143.663	146.977	147.712	148.450	149.193
24	Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
25	Increased Governmental Assistance	0.000	121.300	0.000	0.000	0.000
26						
27	Total Gross Accrued Subsidies Available	\$2,685.036	\$2,823.796	\$2,582.318	\$2,589.994	\$2,608.911
28						
29	Less: PBT Debt Service	(\$182.233)	(\$250.871)	(\$336.171)	(\$396.333)	(\$401.254)
30						
31	Total Net Accrued Subsidies Available	\$2,502.804	\$2,572.925	\$2,246.147	\$2,193.661	\$2,207.657
32						
33	NYC Pension-Savings Recapture	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
34						
35	Total Cash Flow Adjustments	\$405.700	(\$3.147)	\$4.764	(\$1.417)	(\$1.270)
36						

**CRR / NYCT Combined
Subsidy Cash Detail
(\$ in millions)**

	FORECAST				
<u>Available Cash Subsidies:</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
B &T Accrued Current Year Allocation	\$459.265	\$344.355	\$273.291	\$249.026	\$228.681
State Operating Assistance	187.432	187.432	187.432	187.432	187.432
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	187.432	187.432	187.432	187.432	187.432
MMTA Allocation (NYS Regional Taxes)	729.449	748.721	761.625	782.228	804.227
Gross PBT Receipts (before DS)	479.564	523.975	538.767	540.454	543.390
Mortgage Recording Tax Transfer	(24.292)	(12.371)	(12.432)	(12.495)	(12.557)
Mortgage Recording Tax Gross Receipts	445.953	392.260	308.504	299.268	298.914
Urban Tax	146.977	146.977	147.712	148.450	149.193
Station Maintenance	121.745	125.665	129.737	133.927	138.240
CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
Investment Income	1.850	2.467	2.929	3.237	4.162
Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	121.300	0.000	0.000	0.000
Transfer to/from Stabilization Fund	289.571	0.000	0.000	0.000	0.000
Total Gross Cash Subsidies Available	\$3,090.736	\$2,820.648	\$2,587.081	\$2,588.578	\$2,607.642

CRR / NYCT Combined
Subsidy Cash Flow Adjustment Detail
(\$ in millions)

	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
B &T Accrued Current Year Allocation	\$115.754	(\$0.094)	\$7.906	\$1.818	\$2.059
State Operating Assistance	0.000	0.000	0.000	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	0.000	0.000	0.000	0.000	0.000
Gross PBT Receipts (before DS)	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Gross Receipts	0.000	0.000	0.000	0.000	0.000
Urban Tax	3.314	0.000	0.000	0.000	0.000
Station Maintenance	(2.940)	(3.054)	(3.143)	(3.234)	(3.328)
CDOT Subsidy	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000
Additional Mass Transportation Assistance Program	0.000	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	289.571	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$405.700	(\$3.147)	\$4.764	(\$1.417)	(\$1.270)

**MMTOA STATE DEDICATED TAXES
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
9	<u>Forecast of MMTOA Gross Receipts:</u>					
10						
11	Sales Tax	\$401.933	\$398.332	\$398.849	\$400.405	\$402.007
12	Gross Oil Company Receipts / PBT	117.533	98.956	97.469	99.253	102.072
13	Long-Lines Tax	80.660	83.000	83.000	83.000	83.000
14	1991 "Spin-Up" / 1995-1996 RAF Payment	0.000	0.000	0.000	0.000	0.000
15	Business Tax Surcharge	461.220	482.809	497.529	518.137	539.598
16	Investment Income	<u>6.681</u>	<u>0.587</u>	<u>0.729</u>	<u>0.831</u>	<u>1.044</u>
17						
18	Total Gross Receipts Available for Allocation	\$1,068.027	\$1,063.684	\$1,077.577	\$1,101.625	\$1,127.720
19						
20						
21	<u>Allocation of Total Gross Receipts to DownState:</u>					
22						
23	Total Gross Receipts	\$1,068.027	\$1,063.684	\$1,077.577	\$1,101.625	\$1,127.720
24	Less: Upstate Share of Gross Oil Company Receipts / PBT	(52.890)	(44.530)	(43.861)	(44.664)	(45.932)
25	Upstate Percent Share of Investment Income	4.98%	4.19%	4.07%	4.06%	4.08%
26	Less: Upstate Share of Investment Income	(0.333)	(0.025)	(0.030)	(0.034)	(0.043)
27						
28	Total Net DownState Share Available for Allocation	\$1,014.804	\$1,019.129	\$1,033.686	\$1,056.928	\$1,081.745
29	Less: Used for 18-B/other	(161.093)	(161.093)	(161.093)	(161.093)	(161.093)
30	Adjusted Total Net DownState Share for Allocation	\$853.711	\$858.036	\$872.593	\$895.835	\$920.652
31						
32						
33	<u>Allocation of Total Net DownState Share to NYCT/SIR:</u>					
34						
35	NYCT/SIR Share	61.12%	61.12%	61.12%	61.12%	61.12%
36	From Total Net DownState Share	\$620.282	\$622.926	\$631.823	\$646.030	\$661.199
37	18-B Adjustment	(146.395)	(146.395)	(146.395)	(146.395)	(146.395)
38	Adjusted Total Net DownState Share	\$473.887	\$476.531	\$485.428	\$499.635	\$514.804
39	From Carryover	(10.645)	0.000	0.000	0.000	0.000
40						
41	Total NYCT/SIR Share of Net DownState Share	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
42	Total SIR Share	1.436	1.477	1.505	1.549	1.596
43	Total NYCT Share of Net DownState Share	\$461.806	\$475.054	\$483.924	\$498.086	\$513.208
44						
45						
46	<u>Allocation of Total Net DownState Share to MTA:</u>					
47						
48	MTA Share	27.71%	27.71%	27.71%	27.71%	27.71%
49	From Total Net DownState Share	\$281.205	\$282.404	\$286.437	\$292.878	\$299.755
50	Less: Used for 18-B/other	(8.736)	(8.736)	(8.736)	(8.736)	(8.736)
51	Adjusted Total Net DownState Share	\$272.469	\$273.668	\$277.701	\$284.142	\$291.019
52	From Carryover	(4.826)	0.000	0.000	0.000	0.000
53						
54	Total MTA Share of Net DownState Share	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019

SUMMARY OF MORTGAGE RECORDING TAX PROJECTIONS
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)

Line Number		FORECAST				
		2003	2004	2005	2006	2007
8	MORTGAGE RECORDING TAX #261-1					
9						
10						
11	<i>Receipts Available for Transfer to NYCT and CRs:</i>					
12						
13	Total Gross Receipts	\$231.643	\$172.018	\$172.878	\$173.742	\$174.611
14	Less: MTAHQ Operating Deficit	(213.375)	(238.370)	(253.184)	(263.570)	(273.601)
15						
16	Net Receipts Available for Transfer	\$18.268	(\$66.352)	(\$80.306)	(\$89.828)	(\$98.990)
17						
18						
19	<i>Allocation of Net Receipts to NYCT/SIR Account:</i>					
20						
21	NYCT/SIR Share	55%	55%	55%	55%	55%
22	From Net Receipts	\$10.047	(\$36.494)	(\$44.168)	(\$49.405)	(\$54.444)
23	Less: B&T Special Debt Service	0.000	0.000	0.000	0.000	0.000
24	Transfers from MRT-2	0.000	36.494	44.168	49.405	54.444
25						
26	Total NYCT/SIR Net Cash Share	\$10.047	\$0.000	\$0.000	\$0.000	\$0.000
27	Total SIR Net Cash Share	0.031	0.000	0.000	0.000	0.000
28	Total NYCT Net Cash Share	\$10.016	\$0.000	\$0.000	\$0.000	\$0.000
29						
30						
31	<i>Allocation of Net Receipts to Commuter Railroad Account:</i>					
32						
33	Commuter Railroad Share	45%	45%	45%	45%	45%
34	From Net Receipts	\$8.221	(\$29.858)	(\$36.138)	(\$40.422)	(\$44.545)
35	Less: B&T Special Debt Service	0.000	0.000	0.000	0.000	0.000
36	Less: Suburban Debt Service	(8.221)	0.000	0.000	0.000	0.000
37	Transfers from MRT-2	0.000	29.858	36.138	40.422	44.545
38						
39	Total Commuter Railroad Net Cash Share	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
40						

FORECAST					
	2003	2004	2005	2006	2007
MORTGAGE RECORDING TAX #261-2					
<u>Receipts Available for Transfer to NYCT and CRs:</u>					
Total Receipts to Corporate Account	\$193.667	\$155.356	\$156.133	\$156.913	\$157.698
Opening Fund Balance (starting in 1998)	159.269	100.000	8.747	0.000	0.000
Transfer (to)/from Agency Operating Accounts	(38.626)	(26.367)	(29.253)	(31.387)	(33.395)
Reserve for Following Year/Cash Flow Provision	(100.000)	(8.747)	0.000	0.000	0.000
Investment Income	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Receipts Available for Transfer	\$214.310	\$220.242	\$135.627	\$125.526	\$124.303
<u>Use of Total Receipts:</u>					
Less: Transfer to MTA DORF Account	(\$16.071)	(\$12.371)	(\$12.432)	(\$12.495)	(\$12.557)
Less: Transfer to MTAHQ Funds	0.000	(66.352)	(80.306)	(89.828)	(98.990)
Net Receipts Available for Debt Service	\$198.239	\$141.519	\$42.888	\$23.204	\$12.756
<u>Allocation of Net Receipts to NYCT/SIR Corporate Account:</u>					
Projected NYCT/SIR Share	85.00%	85.00%	85.00%	85.00%	85.00%
From Net Receipts	\$168.503	\$120.292	\$36.455	\$19.724	\$10.843
B&T Special Debt Service	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total NYCT/SIR Cash Share	\$168.503	\$120.292	\$36.455	\$19.724	\$10.843
Total SIR Cash Share	0.000	0.000	0.000	0.000	0.000
Total NYCT Cash Share	\$168.503	\$120.292	\$36.455	\$19.724	\$10.843
<u>Allocation of Net Receipts to CRs Corporate Account:</u>					
Projected Commuter Railroad Share	15.00%	15.00%	15.00%	15.00%	15.00%
From Net Receipts	\$29.736	\$21.228	\$6.433	\$3.481	\$1.913
B&T Special Debt Service	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Commuter Railroad Net Cash Share	\$29.736	\$21.228	\$6.433	\$3.481	\$1.913

**METROPOLITAN TRANSPORTATION AUTHORITY
SUMMARY OF DEDICATED TAX FUND PROJECTIONS
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
11	Calculation of Total Net Collections Available for Distribution					
12						
13	PBT Growth Rate					
14						
15	<u>Forecast of Base PBT Collections for Distribution:</u>					
16						
17	Fiscal Year Collections (starting with 1992-1993 fiscal year)	NA	NA	NA	NA	NA
18						
19	Conversion to Calendar Year Collections for Base PBT	\$886.691	\$906.103	\$917.868	\$921.250	\$924.265
20	Month Cash Lag / DOT Special Programs	<u>4.085</u>	<u>(1.618)</u>	<u>(0.980)</u>	<u>(0.282)</u>	<u>(0.251)</u>
21						
22	Net Base PBT Collections Available for Distribution	\$890.776	\$904.485	\$916.887	\$920.968	\$924.013
23						
24	<u>Forecast of Supplemental PBT Collections for Distribution:</u>					
25						
26	Supplemental PBT Collections	\$519.706	\$636.618	\$667.721	\$668.603	\$674.191
27	Month Cash Lag / DOT Special Programs	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
28						
29	Net Supplemental PBT Collections Available for Distribution	\$519.706	\$636.618	\$667.721	\$668.603	\$674.191
30						
31	Total Net PBT Collections Available for Distribution	\$1,410.482	\$1,541.103	\$1,584.608	\$1,589.571	\$1,598.205
32						
33						
34	<u>Distribution Shares:</u>					
35						
36	MTA Total	34.00%	34.00%	34.00%	34.00%	34.00%
37	Other Transit	3.00%	3.00%	3.00%	3.00%	3.00%
38	Highway Trust Fund	63.00%	63.00%	63.00%	63.00%	63.00%
39	General Fund	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
40						
41	Share Total	100.00%	100.00%	100.00%	100.00%	100.00%
42						
43						
44	<u>Amount of Total Net Collections Available for the MTA:</u>					
45						
46	MTA Total	\$479.564	\$523.975	\$538.767	\$540.454	\$543.390
47						
48	NYCT/SIR Share of MTA Total	407.629	445.379	457.952	459.386	461.881
49	Commuter Railroad Share of MTA Total	<u>71.935</u>	<u>78.596</u>	<u>80.815</u>	<u>81.068</u>	<u>81.508</u>
50						
51	MTA Total of Net Collections	\$479.564	\$523.975	\$538.767	\$540.454	\$543.390
52						

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FORECAST					
	2003	2004	2005	2006	2007
<i>NYCT/SIR Share of Dedicated Tax Fund Pledged Account:</i>					
From MMTOA	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
From PBT	407.629	445.379	457.952	459.386	461.881
Investment Income	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Gross Receipts	\$870.872	\$921.910	\$943.380	\$959.021	\$976.685
Less: Debt Service	(\$144.967)	(\$196.769)	(\$277.427)	(\$336.439)	(\$341.049)
Total Net Receipts	\$725.905	\$725.141	\$665.953	\$622.582	\$635.636
MMTOA Share of Net Receipts	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
PBT Share of Net Receipts	262.662	248.610	180.525	122.947	120.832
Other Share of Net Receipts	0.000	0.000	0.000	0.000	0.000
<i>Commuter Railroad Share of Dedicated Tax Fund Pledged Account:</i>					
From MMTOA	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019
From PBT	71.935	78.596	80.815	81.068	81.508
Investment Income	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Gross Receipts	\$339.578	\$352.264	\$358.516	\$365.210	\$372.527
Less: Debt Service	(\$37.266)	(\$54.102)	(\$58.744)	(\$59.894)	(\$60.205)
Total Net Receipts	\$302.312	\$298.162	\$299.772	\$305.316	\$312.322
MMTOA Share of Net Receipts	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019
PBT Share of Net Receipts	34.669	24.494	22.071	21.174	21.303
Other Share of Net Receipts	0.000	0.000	0.000	0.000	0.000

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FORECAST					
	2003	2004	2005	2006	2007
<i>NYCT/SIR Share of Operating and Capital Account:</i>					
Net MMTA	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
Net PBT	262.662	248.610	180.525	122.947	120.832
Other	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Available for NYCT/SIR	\$725.905	\$725.141	\$665.953	\$622.582	\$635.636
SIR Share	\$1.400	\$1.500	\$1.500	\$1.500	\$1.600
NYCT Net Share	\$724.505	\$723.641	\$664.453	\$621.082	\$634.036
<i>Commuter Railroad Share of Operating and Capital Account:</i>					
Net MMTA	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019
Net PBT	34.669	24.494	22.071	21.174	21.303
Other	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Available for Commuter Railroads	\$302.312	\$298.162	\$299.772	\$305.316	\$312.322

**2 BROADWAY CERTIFICATES OF PARTICIPATION
MULTI-YEAR FINANCIAL PLAN
2003 - 2007
(\$ in millions)**

Line Number		FORECAST				
		2003	2004	2005	2006	2007
1						
2	Debt Service based on OS	\$22.061	\$22.012	\$21.962	\$21.962	\$21.962
3	Debt Service based on Occupancy	3.629	3.621	3.612	3.612	3.612
4						
5	NYCT Total: Debt Service	\$25.689	\$25.633	\$25.574	\$25.574	\$25.574
6						
7						
8	Debt Service based on OS	\$3.307	\$3.300	\$3.293	\$3.293	\$3.293
9	Debt Service based on Occupancy	3.115	3.108	3.101	3.101	3.101
10						
11	B&T Total: Debt Service	\$6.422	\$6.408	\$6.394	\$6.394	\$6.394

Metropolitan Transportation Authority
Summary of Total Debt Service
2002 - 2010

Includes Capital Program Assumption for 2005-2007

Line Number		2002	2003	2004	2005	2006	2007	2008	2009	2010
8	<u>New York City Transit:</u>									
9										
10	Transportation (Farebox) Revenue Bonds	\$152.3	\$201.8	\$319.3	\$364.0	\$437.8	\$539.9	\$608.3	\$670.8	\$720.2
11	Dedicated Tax Fund Bonds (PBT Bonds)	86.4	145.0	196.8	277.4	336.4	341.0	342.1	342.1	342.1
12	Debt Restructuring Savings Offset (Deferred Gain)	0.0	(32.3)	(26.0)	0.0	0.0	0.0	0.0	0.0	0.0
13	<i>Sub-Total</i>	\$238.7	\$314.5	\$490.1	\$641.4	\$774.3	\$881.0	\$950.4	\$1,012.9	\$1,062.4
14										
15	B&T General Purpose Revenue Bonds	\$161.0	\$182.8	\$233.2	\$248.4	\$246.5	\$246.8	\$246.0	\$246.5	\$246.7
16	MRT Second Resolution Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Beneficial Interest Certificates	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	<i>Sub-Total of B&T Charged DS</i>	\$168.6	\$182.8	\$233.2	\$248.4	\$246.5	\$246.8	\$246.0	\$246.5	\$246.7
19										
20	MRT First Resolution Bonds	\$86.1	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0
21										
22	Total Debt Service	\$493.3	\$497.3	\$723.2	\$889.8	\$1,020.7	\$1,127.7	\$1,196.4	\$1,259.4	\$1,309.1
23										
24										
25	<u>Commuter Railroads:</u>									
26										
27	Transportation (Farebox) Revenue Bonds	\$56.3	\$119.9	\$197.4	\$251.2	\$284.1	\$296.0	\$318.3	\$354.6	\$382.8
28	Dedicated Tax Fund Bonds (PBT Bonds)	17.4	37.3	54.1	58.7	59.9	60.2	60.4	60.4	60.4
29	Debt Restructuring Savings Offset (Deferred Gain)	0.0	(18.6)	(17.5)	0.0	0.0	0.0	0.0	0.0	0.0
30	<i>Sub-Total</i>	\$73.8	\$138.5	\$234.0	\$309.9	\$344.0	\$356.2	\$378.7	\$415.0	\$443.2
31										
32	B&T General Purpose Revenue Bonds	\$96.7	\$83.0	\$101.0	\$108.1	\$107.4	\$108.1	\$107.9	\$108.0	\$108.1
33	MRT Second Resolution Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Beneficial Interest Certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	<i>Sub-Total of B&T Charged DS</i>	\$96.7	\$83.0	\$101.0	\$108.1	\$107.4	\$108.1	\$107.9	\$108.0	\$108.1
36										
37	MRT First Resolution Bonds	\$15.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0
38										
39	Total Debt Service	\$185.5	\$221.5	\$335.0	\$418.0	\$451.4	\$464.3	\$486.5	\$523.0	\$551.3
40										
41										
42	<u>Bridges and Tunnels:</u>									
43										
44	B&T General Purpose Revenue Bonds	\$114.3	\$78.4	\$91.0	\$97.3	\$101.8	\$114.7	\$128.0	\$140.5	\$151.0
45										
46										
47	<u>MTA Total:</u>									
48										
49	Transportation (Farebox) Revenue Bonds	\$208.6	\$321.7	\$516.7	\$615.2	\$722.0	\$836.0	\$926.6	\$1,025.4	\$1,103.1
50	Dedicated Tax Fund Bonds (PBT Bonds)	103.8	182.2	250.9	336.2	396.3	401.3	402.5	402.5	402.5
51	Debt Restructuring Savings Offset (Deferred Gain)	0.0	(50.9)	(43.5)	0.0	0.0	0.0	0.0	0.0	0.0
52	<i>Sub-Total</i>	\$312.4	\$453.0	\$724.0	\$951.3	\$1,118.3	\$1,237.2	\$1,329.0	\$1,427.9	\$1,505.6
53										
54										
55	B&T General Purpose Revenue Bonds	\$372.0	\$344.2	\$425.2	\$453.7	\$455.7	\$469.6	\$481.8	\$495.0	\$505.7
56	MRT Second Resolution Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	Beneficial Interest Certificates	7.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58	<i>Sub-Total of B&T Charged DS</i>	\$379.6	\$344.2	\$425.2	\$453.7	\$455.7	\$469.6	\$481.8	\$495.0	\$505.7
59										
60	MRT First Resolution Bonds	\$101.1	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0	\$-0.0
61										
62	Total Debt Service	\$793.1	\$797.2	\$1,149.2	\$1,405.1	\$1,574.0	\$1,706.8	\$1,810.9	\$1,922.9	\$2,011.3

MTA NYC Transit
Capital Program Cash Flow Summary
December 2002 Update
(\$ in millions)

Line Number		Total	@ 12/31/02	2000-2004 Program						
8	Total Pool Funds Assumptions:									
9										
10	Unsold Bonds Available	\$3,858	\$240	\$4,536						
11										
12	Available Non-Bond Funds		\$372	\$3,814						
13	Cash Balances		372	3,453						
14	Projected Investment Income		0	104						
15	Pay As You Go		0	0						
16	Additional State Contribution		0	0						
17	Future Non-Bond Receipts (Other)		0	0						
18	Sale of Assets and Leases			257						
19										
20	Funding Plan Adjustments		\$2,752							
21	Bonds		0							
22	Non-Bonds		2,752							
23										
24										
25										
26										
27	Infrastructure Detail:									
28										
29	1982 - 1991		\$8	\$9	\$5	\$5	\$2	\$2	\$0	\$32
30										
31	1992 - 1999		139	202	141	83	43	17	5	636
32										
33	Contingency		2	3	2	1	1	0	0	10
34										
35	Other		0	0	0	0	0	0	0	0
36										
37	Total Infrastructure Cash Flow		\$149	\$214	\$148	\$89	\$46	\$19	\$5	\$676
38										
39	Rolling Stock: 1995 - 1999		\$131	\$15	\$0	\$0	\$0	\$0	\$0	\$146
40										
41	2000 - 2004 Total Cash Flow		\$1,272	\$1,487	\$1,703	\$1,345	\$883	\$449	\$141	\$7,327
42										
43	Other Adjustments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
44										
45	Funding Adjustment Detail:									
46										
47	Replacement of BANs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48										
49	Reconstruction of the 1/9 Subway Line		0	0	0	0	0	0	0	0
50										
51	WTC-Related Security Projects		0	67	195	129	0	0	0	391
52										
53	Year-to-Date Actual Expenditures	\$1,432	\$660	0	0	0	0	0	0	6,512
54										
55	Total Adjustments		\$660	\$67	\$195	\$129	\$0	\$0	\$0	\$1,051
56										
57	Total Cash Flow	\$1,432	\$2,212	\$1,782	\$2,047	\$1,563	\$929	\$468	\$146	\$15,052
58										
59										
60	Bond Detail:									
61	Beginning Balance	\$6,034	\$6,034	\$5,253	\$4,541	\$2,494	\$931	\$2	\$0	\$0
62	Gross Drawdowns	1,432	2,212	1,782	2,047	1,563	929	2	0	14,387
63	Cash Drawdowns	(738)	0	0	0	0	0	0	0	(2,798)
64	Other Drawdowns	(695)	(1,431)	(1,070)	0	0	0	0	0	(3,196)
65	Net Drawdowns	0	781	712	2,047	1,563	929	2	0	8,394
66	Ending Balance	6,034	5,253	4,541	2,494	931	2	0	0	0
67										
68										
69	Non-Bond Detail:									
70	Beginning Balance	\$1,777	\$2,116	\$1,761	\$690	\$690	\$690	\$690	\$224	\$79
71	Drawdowns	1,432	1,431	1,070	0	0	0	466	146	6,658
72	Ending Balance	345	685	690	690	690	690	224	79	26
73										
74										
75	Debt Restructuring Detail:									
76	Cash Defeasance	(\$469)	\$0	\$0	\$0					
77	November 2001 DTF / PBT Series (2001A)	282	0	0	0					
78	Released Reserves	260	256	0	0					
79	New Money Bonds	435	1,431	1,070	0					
80	Other Cash Receipts	204	84	5	0					
81	Net Cash Available	713	1,771	1,075	0					

MTA NYC Transit
Capital Program Cash Flow Summary
December 2002 Update for 2000 - 2004
(\$ in millions)

Line Number		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Program Total</u>
8								
9	<u>Commitments</u>							
10								
11	Baseline Projects	\$4,214.2	\$1,733.5	\$381.4				\$9,987.8
12	* Network Expansion Projects	71.0	52.0	1,358.8				1,822.0
13	WTC-Related Projects	<u>161.6</u>	<u>133.0</u>	<u>257.8</u>				<u>552.4</u>
14								
15	Total Commitments	\$4,446.8	\$1,918.5	\$1,998.0				\$12,362.2
16								
17								
18	<u>Sources</u>							
19								
20	Federal: Section 3 & Section 9 (TEA 21)	\$614.5	\$621.8	\$639.7				\$2,978.2
21	Federal New Start	5.0	0.0	47.0				52.0
22	Federal Flexible	42.4	42.4	0.0				191.2
23	City	106.0	106.0	106.0				530.0
24	Leases of Rolling Stock / Coliseum	199.0	58.0	0.0				257.0
25	WTC Insurance Proceeds / FEMA Grant	161.6	99.8	0.0				261.4
26	Program Income	5.2	25.9	5.2				95.7
27	B&T Investment Income	0.0	0.0	0.0				8.2
28	Debt Restructuring - Released Reserves	260.3	256.5	0.0				516.7
29	Debt Restructuring - New Money Bonds	435.1	708.1	1,070.3	722.5			2,936.0
30								
31	Total Non-Pool Sources	\$929.5	\$870.0	\$792.7				\$4,012.8
32								
33	Need Funded by Cash Pool Sources	464.5	340.4	5.2				877.6
34	Need Funded by Restructuring Bonds	435.1	708.1	1,070.3	722.5			2,936.0
35	Need Funded by Bond Pool Sources	<u>2,617.8</u>	<u>0.0</u>	<u>129.9</u>	(722.5)			<u>4,535.8</u>
36	Need Funded by Pool Sources	\$3,355.7	\$915.5	\$947.5				\$7,797.0
37	(Adjusted for WTC-related project spending)							
38								

	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
Cash Flow Assumption	20%	30%	20%	10%	5%

<u>Projected Cash Flow</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
2000	193.680	290.520	193.680	96.840	48.420				
2001	160.990	321.980	482.970	321.980	160.990	80.495			
2002	167.785	335.570	671.140	1,006.710	671.140	335.570	167.785		
2003		45.775	91.550	183.100	274.650	183.100	91.550	45.775	
2004			47.375	94.750	189.500	284.250	189.500	94.750	47.375
Total Cash Flow	522.455	993.845	1,486.715	1,703.380	1,344.700	883.415	448.835	140.525	47.375
Cash Flow Adjustment - June 2003 YTD		1,272.000							
Projected Annual Cash Flow		<u>993.845</u>							
		278.155							
Total Cash Flow	522.455	1,272.000	1,486.715	1,703.380	1,344.700	883.415	448.835	140.525	47.375

September 24, 2003

<p align="center">MTA NYC Transit Capital Program Cash Flow Summary 2005 - 2007 (\$ in millions)</p>

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MTA Commuter Railroads
Capital Program Cash Flow Summary
December 2002 Update
(\$ in millions)

Line Number		Total	@ 12/31/02	2000-2004 Program						
8	Total Pool Funds Assumptions:									
9										
10	Unsold Bonds Available	\$1,389	\$0	\$2,219						
11										
12	Available Non-Bond Funds		\$1	\$1,306						
13	Cash Balances		1	1,203						
14	Projected Investment Income		0	104						
15	Pay As You Go		0	0						
16	Future Non-Bond Receipts (Other)		0	0						
17	Sale of Assets and Leases		0	0						
18										
19	Funding Plan Adjustments		\$1,875							
20	Bonds		0							
21	Non-Bonds		1,875							
22										
23										
24										
25										
26	Infrastructure Detail:									
27										
28	1982 - 1991		\$3	\$9	\$6	\$3	\$1	\$0	\$0	\$22
29										
30	1992 - 1999		31	70	44	20	8	4	2	181
31										
32	Contingency		2	4	2	1	0	0	0	10
33										
34	Other		0	0	0	0	0	0	0	0
35										
36	Total Infrastructure Cash Flow		\$36	\$83	\$52	\$24	\$9	\$4	\$2	\$212
37										
38	Rolling Stock: 1992 - 1999		\$230	\$17	\$0	\$0	\$0	\$0	\$0	\$247
39										
40	2000 - 2004 Total Cash Flow		\$460	\$747	\$819	\$538	\$268	\$114	\$10	\$2,957
41										
42	Other Adjustments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
43										
44	Funding Adjustment Detail:									
45										
46	Replacement of BANs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47										
48	WTC-Related Security Projects		0	40	56	16	0	0	0	112
49										
50	Pool Fund Actual Expenditures	\$694	\$358	0	0	0	0	0	0	3,328
51										
52	Total Adjustments		\$358	\$40	\$56	\$16	\$0	\$0	\$0	\$470
53										
54	Total Cash Flow	\$694	\$1,084	\$887	\$927	\$579	\$277	\$118	\$12	\$6,857
55										
56										
57	Bond Detail:									
58	Beginning Balance	\$2,044	\$2,044	\$1,404	\$874	\$0	\$0	\$0	\$0	\$0
59	Gross Drawdowns	694	1,084	887	874	0	0	0	0	5,815
60	Cash Drawdowns	(452)	0	0	0	0	0	0	0	(1,165)
61	Other Drawdowns	(242)	(444)	(357)	0	0	0	0	0	(1,042)
62	Net Drawdowns	0	640	530	874	0	0	0	0	3,608
63	Ending Balance	2,044	1,404	874	0	0	0	0	0	0
64										
65										
66	Non-Bond Detail:									
67	Beginning Balance	\$1,135	\$1,046	\$969	\$612	\$558	(\$20)	(\$297)	(\$415)	(\$427)
68	Drawdowns	694	444	357	54	579	277	118	12	3,249
69	Ending Balance	440	603	612	558	(20)	(297)	(415)	(427)	(430)
70										
71										
72	Debt Restructuring Detail:									
73	Cash Defeasance	(\$334)	\$0	\$0	\$0					
74	November 2001 DTF / PBT Series (2001A)	61	0	0	0					
75	Released Reserves	54	160	0	0					
76	New Money Bonds	188	444	357	0					
77	Other Cash Receipts	2	2	9	0					
78	Net Cash Available	(29)	606	366	0	0				

MTA Commuter Railroads
Capital Program Cash Flow Summary
December 2002 Update for 2000 - 2004
(\$ in millions)

Line Number		<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Program Total</u>
8								
9	<u>Commitments</u>							
10								
11	Baseline Projects	\$1,498.0	\$309.8	\$295.9				\$3,512.1
12	* Network Expansion Projects	646.1	240.2	363.6				1,584.6
13	WTC-Related Projects	<u>0.0</u>	<u>80.0</u>	<u>32.2</u>				<u>112.2</u>
14								
15	Total Commitments	\$2,144.1	\$630.0	\$691.7				\$5,208.9
16								
17								
18	<u>Sources</u>							
19								
20	Federal: Section 3 & Section 9 (TEA 21)	\$214.8	\$178.1	\$246.2				\$1,005.0
21	Federal New Start	14.6	141.1	382.3				548.0
22	Federal Flexible	12.6	15.0	12.2				65.0
23	City	5.0	0.0	0.0				5.0
24	Leases of Rolling Stock / Coliseum	0.0	0.0	0.0				0.0
25	FEMA Grant	0.0	60.0	0.0				60.0
26	Program Income	2.2	2.2	9.1				82.0
27	B&T Investment Income	0.0	0.0	0.0				21.8
28	Debt Restructuring - Released Reserves	54.1	160.2	0.0				214.3
29	Debt Restructuring - New Money Bonds	188.1	73.4	41.9	685.0			988.4
30								
31	Total Non-Pool Sources	\$247.0	\$394.2	\$640.7				\$1,683.0
32								
33	Need Funded by Cash Pool Sources	56.3	162.4	9.1				318.1
34	Need Funded by Restructuring Bonds	188.1	73.4	41.9	685.0			988.4
35	Need Funded by Bond Pool Sources	<u>1,652.7</u>	<u>0.0</u>	<u>0.0</u>	(685.0)			<u>2,219.4</u>
36	Need Funded by Pool Sources	\$1,897.1	\$155.8	\$18.8				\$3,413.7
37	(Adjusted for WTC-related project spending)							
38								

	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
Cash Flow Assumption	20%	30%	20%	10%	5%

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>Projected Cash Flow</u>									
2000	102.880	154.320	102.880	51.440	25.720				
2001	82.760	165.520	248.280	165.520	82.760	41.380			
2002	94.855	189.710	379.420	569.130	379.420	189.710	94.855		
2003		7.790	15.580	31.160	46.740	31.160	15.580	7.790	
2004			0.940	1.880	3.760	5.640	3.760	1.880	0.940
Total Cash Flow	280.495	517.340	747.100	819.130	538.400	267.890	114.195	9.670	0.940
Cash Flow Adjustment - June 2003 YTD		460.000							
Projected Annual Cash Flow		<u>517.340</u>							
		(57.340)							
Total Cash Flow	280.495	460.000	747.100	819.130	538.400	267.890	114.195	9.670	0.940

September 24, 2003

MTA Commuter Railroads
Capital Program Cash Flow Summary
2005 - 2007
(\$ in millions)

Line										
Number										Program Total
72		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>			
73	<u>Commitments</u>									
74										
75	Baseline Projects (LIRR + MNR)	\$855.0	\$855.0	\$855.0						\$2,565.0
76	Network Expansion Projects (ESA)	<u>1,359.0</u>	<u>1,228.0</u>	<u>628.0</u>						3,215.0
77										
78	Total Commitments	\$2,214.0	\$2,083.0	\$1,483.0						\$5,780.0
79										
80										
81										
82	<u>Sources for Base Program</u>									
83	Federal and City Grants (@ 33.6%)	\$287.3	\$287.3	\$287.3						
84	MTA Generated Funds (@ 28.8%)	<u>246.2</u>	<u>246.2</u>	<u>246.2</u>						
85	sub-total	533.5	533.5	533.5						
86										
87	<u>Sources for Network Expansion</u>									
88	Federal and City Grants (@ 50.0%)	\$679.5	\$614.0	\$314.0						
89	MTA Generated Funds (@ 22.0%)	<u>299.0</u>	<u>270.2</u>	<u>138.2</u>						
90	sub-total	978.5	884.2	452.2						
91										
92										
93	Need Funded by Bonds	\$702.0	\$665.3	\$497.3						\$1,864.6
94										
95										
96	Cash Flow Assumption	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>		
97		5%	10%	20%	30%	20%	10%	5%		
98										
99										
100	<u>Projected Cash Flow</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
101	2005	35.100	70.200	140.400	210.600	140.400	70.200	35.100		
102	2006		33.266	66.532	133.064	199.596	133.064	66.532	33.266	
103	2007			24.866	49.732	99.464	149.196	99.464	49.732	24.866
104										
105										
106										
107										
108	Total Cash Flow	35.100	103.466	231.798	393.396	439.460	352.460	201.096	82.998	24.866
109										
110				Bonds issued through 2010:		\$1,556				

MTA Bridges and Tunnels
Capital Program Cash Flow Summary
December 2002 Update
(\$ in millions)

Line Number		2000 - 2004 plan							
8	Planned Funds								
9	Expenditures								
10	Total Gross Bonding Cash Flow	\$1,029							
11									
12									
13									
14		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>Total</u> <u>2002-2010</u>
15									
16	1992 - 1996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17									
18	1997 - 1999 / 1992 - 1999 (starting in 2001)	8	9	6	3	2	1	0	60
19									
20	2000 - 2004	136	177	193	190	127	63	27	1,029
21									
22	WTC-Related Security Projects	0	21	39	18	0	0	0	78
23									
24	2005 - 2007	0	0	12	35	81	139	162	566
25									
26	Total Gross Bonding Cash Flow	\$144	\$207	\$250	\$246	\$210	\$203	\$189	\$2,537
27									
28	<u>Adjustments:</u>								
29									
30	VRDB Proceed Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26
31	Annual Construction Reserve Contribution	11	14	15	16	17	18	19	210
32	Prior Construction Reserve Balance / Other	<u>133</u>	<u>193</u>	<u>235</u>	<u>87</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>908</u>
33									
34	Total Adjustments	\$144	\$207	\$250	\$103	\$17	\$18	\$19	\$1,144
35									
36									
37	Total Net Bonding Cash Flow	\$0	\$0	\$0	\$143	\$193	\$185	\$170	\$1,393
38									
39									
40	<u>Debt Restructuring Detail:</u>								
41	Proceeds from BANs and Series 2002A	\$65	\$0	\$0					
42	Released Reserves & New Money Bonds	68	161	235	87				
43	FEMA Grant	0	31	0					
44	Carryover	0	0	0	0	0	0	0	
45	Net Cash Available	133	193	235	87	0	0	0	908

<p align="center">MTA Bridges and Tunnels Capital Program Cash Flow Summary 2000 - 2004 (\$ in millions)</p>

Line
Number

8

9

10

11

12

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	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>				
<u>Commitments</u>										
Total Base Program Commitments	\$174.6	\$349.4	\$98.6							
Total WTC-Related Security Projects	\$0.0	\$41.9	\$35.7							
	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>					
Cash Flow Assumption	20%	30%	20%	10%	5%					
<u>Projected Cash Flow</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	
2000	40.000	60.000	40.000	20.000	10.000					
2001	20.650	41.300	61.950	41.300	20.650	10.325				
2002	8.728	17.457	34.913	52.370	34.913	17.457	8.728			
2003		17.468	34.937	69.873	104.810	69.873	34.937	17.468		
2004			4.928	9.857	19.713	29.570	19.713	9.857	4.928	
Total Cash Flow	69.378	136.225	176.728	193.400	190.087	127.225	63.378	27.325	4.928	

<p align="center">MTA Bridges and Tunnels Capital Program Cash Flow Summary 2005 - 2007 (\$ in millions)</p>

Line										
Number										
8		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>				
9	<u>Commitments</u>									
10										
11	Total Base Program Commitments	\$254.0	\$254.0	\$254.0						
12	Bonds (@ 91.0% of Commitments)	\$231.1	\$231.1	\$231.1						
13										
14		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>		
15	Cash Flow Assumption	5%	10%	20%	30%	20%	10%	5%		
16										
17										
18	<u>Projected Cash Flow</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
19	2005	11.557	23.114	46.228	69.342	46.228	23.114	11.557		
20	2006		11.557	23.114	46.228	69.342	46.228	23.114	11.557	
21	2007			11.557	23.114	46.228	69.342	46.228	23.114	11.557
22										
23										
24										
25										
26	Total Cash Flow	11.557	34.671	80.899	138.684	161.798	138.684	80.899	34.671	11.557

<p align="center">MTA DEBT SERVICE MODEL Interest Rate Assumptions</p>

Line Number		2003	2004	2005	2006	2007	2008	2009	2010
8	Projected Interest Rates:								
9									
10	B&T Revenue Bonds @ 1.50x Coverage	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
11	B&T Revenue Bonds @ 1.25x Coverage	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
12									
13	Dedicated Tax Bonds	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
14									
15	B&T Revenue Bonds @ 1.25x Coverage for benefit of	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
16									
17	Farebox Revenue Bonds	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
18									
19									
20	Credit Spread								
21	Issuance Cost								

MTA DEBT SERVICE MODEL
B and T Revenue Bonds

	2003	2004	2005	2006	2007	2008	2009	2010
<i>B and T Own Purpose Bonds:</i>								
Unfunded Cash Need (Bonds Needed)	\$0.000	\$0.000	\$0.000	\$142.600	\$192.984	\$184.922	\$169.983	\$123.472
<i>Bonding @ 1.50x Coverage:</i>								
Net Income	\$711.104	\$798.357	\$749.106	\$728.937	\$712.642	\$712.642	\$712.642	\$712.642
Bonding Coverage @ 1.50x	\$474.069	\$532.238	\$499.404	\$485.958	\$475.095	\$475.095	\$475.095	\$475.095
Existing Transportation Project Debt Service	<u>\$344.151</u>	<u>\$425.207</u>	<u>\$453.714</u>	<u>\$450.660</u>	<u>\$462.680</u>	<u>\$475.319</u>	<u>\$489.021</u>	<u>\$501.404</u>
Net Income Available to Support New Bonds	\$129.918	\$107.031	\$45.689	\$35.298	\$12.415	\$0.000	\$0.000	\$0.000
Potential New Bonds	\$1,738.736	\$1,432.424	\$611.473	\$472.401	\$166.155	\$0.000	\$0.000	\$0.000
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$0.000	\$142.600	\$166.155	\$0.000	\$0.000	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$0.000	\$147.877	\$172.303	\$0.000	\$0.000	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$5.003	\$5.934	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	\$344.151	\$425.207	\$453.714	\$455.664	\$468.614	\$475.319	\$489.021	\$501.404
Adjusted Net Income	\$366.953	\$373.150	\$295.391	\$273.274	\$244.028	\$237.324	\$223.621	\$211.239
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$26.829	\$184.922	\$169.983	\$123.472
<i>Bonding @ 1.25x Coverage:</i>								
Net Income	\$711.104	\$798.357	\$749.106	\$728.937	\$712.642	\$712.642	\$712.642	\$712.642
Bonding Coverage @ 1.25x	\$568.883	\$638.685	\$599.284	\$583.150	\$570.114	\$570.114	\$570.114	\$570.114
Existing Debt Service	<u>\$344.151</u>	<u>\$425.207</u>	<u>\$453.714</u>	<u>\$455.664</u>	<u>\$468.614</u>	<u>\$475.319</u>	<u>\$489.021</u>	<u>\$501.404</u>
Net Income Available to Support New Bonds	\$224.732	\$213.478	\$145.570	\$127.486	\$101.500	\$94.795	\$81.092	\$68.710
Potential New Bonds	\$2,975.749	\$2,826.733	\$1,927.538	\$1,688.082	\$1,343.991	\$1,255.211	\$1,073.769	\$909.812
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$26.829	\$184.922	\$169.983	\$123.472
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$0.000	\$0.000	\$27.821	\$191.764	\$176.272	\$128.041
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.958	\$6.510	\$5.984	\$4.347
Revised Existing Debt Service	\$344.151	\$425.207	\$453.714	\$455.664	\$469.572	\$481.829	\$495.006	\$505.750
Adjusted Net Income	\$366.953	\$373.150	\$295.391	\$273.274	\$243.070	\$230.814	\$217.637	\$206.892
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Incremental Debt Service Per Year	\$0.000	\$0.000	\$0.000	\$5.003	\$6.892	\$6.510	\$5.984	\$4.347
Full Year Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$10.007	\$13.785	\$13.020	\$11.968	\$8.693
Cumulative Incremental Debt Service	\$0.001	(\$0.002)	(\$0.002)	\$5.000	\$16.893	\$30.300	\$42.795	\$53.123

MTA DEBT SERVICE MODEL
Bonds for NYC Transit

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Unfunded Cash Need (Bonds Needed)	\$781.234	\$711.965	\$2,101.343	\$1,720.828	\$1,303.963	\$641.968	\$745.231	\$654.082
<u>Petroleum Business Tax Bonds:</u>								
Net Income	\$407.629	\$445.379	\$457.952	\$459.386	\$461.881	\$461.881	\$461.881	\$461.881
Bonding Coverage @ 1.35x	\$301.948	\$329.910	\$339.223	\$340.286	\$342.134	\$342.134	\$342.134	\$342.134
Existing Debt Service	<u>\$118.348</u>	<u>\$171.577</u>	<u>\$221.977</u>	<u>\$332.879</u>	<u>\$340.008</u>	<u>\$342.093</u>	<u>\$342.131</u>	<u>\$342.142</u>
Net Income Available to Support New Bonds	\$183.600	\$158.333	\$117.247	\$7.407	\$2.126	\$0.041	\$0.003	\$0.000
Potential New Bonds	\$2,433.994	\$2,099.036	\$1,554.345	\$98.198	\$28.184	\$0.546	\$0.042	\$0.000
Bond Proceeds for Capital Program	\$781.234	\$711.965	\$1,554.345	\$98.198	\$28.184	\$0.546	\$0.042	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$835.471	\$762.324	\$1,664.738	\$105.229	\$30.222	\$0.585	\$0.045	\$0.000
Incremental Debt Service on New Bonds	\$26.619	\$25.192	\$55.450	\$3.560	\$1.041	\$0.020	\$0.002	\$0.000
Revised Existing Debt Service	\$144.967	\$196.769	\$277.427	\$336.439	\$341.049	\$342.113	\$342.133	\$342.142
Adjusted Net Income	\$262.662	\$248.610	\$180.525	\$122.947	\$120.832	\$119.768	\$119.749	\$119.739
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$546.998	\$1,622.631	\$1,275.778	\$641.422	\$745.189	\$654.082
Total Incremental Debt Service Per Year	\$26.619	\$25.192	\$55.450	\$3.560	\$1.041	\$0.020	\$0.002	\$0.000
Full Year Incremental Debt Service	\$53.239	\$50.384	\$110.900	\$7.121	\$2.082	\$0.040	\$0.003	\$0.000
Cumulative Incremental Debt Service	\$144.967	\$196.769	\$277.427	\$336.439	\$341.049	\$342.113	\$342.133	\$342.142
<u>NYCT Farebox Revenue Bonds:</u>								
Total Gross Revenue	\$4,223.506	\$4,496.879	\$4,305.810	\$4,329.496	\$4,375.111	\$4,375.111	\$4,375.111	\$4,375.111
Bonding Coverage @ 1.00x	\$4,223.506	\$4,496.879	\$4,305.810	\$4,329.496	\$4,375.111	\$4,375.111	\$4,375.111	\$4,375.111
Existing Debt Service	<u>276.994</u>	<u>394.494</u>	<u>420.298</u>	<u>456.086</u>	<u>569.550</u>	<u>660.879</u>	<u>719.740</u>	<u>772.407</u>
Net Income Available to Support New Bonds	\$3,946.512	\$4,102.385	\$3,885.512	\$3,873.409	\$3,805.561	\$3,714.232	\$3,655.371	\$3,602.704
Potential New Bonds	\$51,705.303	\$53,747.474	\$50,906.108	\$50,747.542	\$49,858.628	\$48,662.084	\$47,890.906	\$47,200.893
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$546.998	\$1,622.631	\$1,275.778	\$641.422	\$745.189	\$654.082
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$567.237	\$1,682.668	\$1,322.982	\$665.155	\$772.761	\$678.283
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$18.894	\$56.933	\$45.564	\$22.581	\$26.234	\$23.026
Revised Existing Debt Service	\$276.994	\$394.494	\$439.192	\$513.019	\$615.114	\$683.459	\$745.974	\$795.433
Adjusted Gross Revenue	\$3,946.512	\$4,102.385	\$3,866.618	\$3,816.476	\$3,759.996	\$3,691.652	\$3,629.137	\$3,579.677
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Incremental Debt Service Per Year	\$0.000	\$0.000	\$18.894	\$56.933	\$45.564	\$22.581	\$26.234	\$23.026
Full Year Incremental Debt Service	\$0.000	\$0.000	\$37.788	\$113.865	\$91.129	\$45.161	\$52.467	\$46.053
Cumulative Incremental Debt Service	\$0.000	\$0.000	\$18.898	\$94.726	\$197.221	\$265.366	\$314.180	\$363.440

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MTA DEBT SERVICE MODEL Bonds for NYC Transit

	2003	2004	2005	2006	2007	2008	2009	2010
<u>May/June 1996 Revenue Bond Sale Detail:</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$14.380	\$14.380	\$14.380	\$14.380	\$14.380	\$14.380	\$14.380	\$14.380
<u>October 1996 PBT Bond Sale Detail:</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$20.297	\$20.299	\$20.310	\$20.310	\$20.310	\$20.310	\$20.310	\$20.310
<u>April 1997 Revenue Bond Sale Detail (1997A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$13.280	\$13.280	\$13.280	\$13.280	\$13.280	\$13.280	\$13.280	\$13.280
<u>August 1997 Revenue Bond Sale Detail (1997C):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$11.229	\$11.230	\$11.232	\$11.232	\$11.232	\$11.232	\$11.232	\$11.232
<u>April 1998 DTF / PBT Bond Sale Detail (1998A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$25.843	\$25.845	\$25.848	\$25.849	\$25.853	\$25.855	\$25.853	\$25.857
<u>October/November 1998 Commercial Paper (CP-1):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$20.000	\$20.000	\$20.000	\$20.000	\$20.000	\$20.000	\$20.000	\$20.000
<u>May 1999 DTF / PBT Bond Sale Detail (1999A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$16.931	\$16.932	\$16.933	\$16.934	\$16.939	\$16.940	\$16.940	\$16.944
<u>October 1999 Revenue Bond Sale Detail (1999A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$16.304	\$16.304	\$16.306	\$16.307	\$16.305	\$16.305	\$16.305	\$16.305
<u>February 2000 DTF / PBT Bond Sale Detail (2000A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$24.837	\$24.837	\$24.837	\$24.837	\$24.837	\$24.837	\$24.837	\$24.837
<u>November 2001 DTF / PBT Bond Sale Detail (2001A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service (including 2002 "New Money")	\$30.440	\$30.425	\$30.425	\$30.425	\$30.425	\$30.425	\$30.425	\$30.425

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MTA DEBT SERVICE MODEL Bonds for Commuter Railroads
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	2003	2004	2005	2006	2007	2008	2009	2010
Unfunded Cash Need (Bonds Needed)	\$640.245	\$530.350	\$908.816	\$103.466	\$231.798	\$393.396	\$439.460	\$352.460
<u>Petroleum Business Tax Bonds:</u>								
Net Income	\$71.935	\$78.596	\$80.815	\$81.068	\$81.508	\$81.508	\$81.508	\$81.508
Bonding Coverage @ 1.35x	\$53.285	\$58.219	\$59.863	\$60.050	\$60.377	\$60.377	\$60.377	\$60.377
Existing Debt Service	<u>\$24.068</u>	<u>\$50.464</u>	<u>\$57.740</u>	<u>\$59.749</u>	<u>\$60.041</u>	<u>\$60.370</u>	<u>\$60.377</u>	<u>\$60.378</u>
Net Income Available to Support New Bonds	\$29.217	\$7.755	\$2.123	\$0.302	\$0.336	\$0.006	\$0.000	\$0.000
Potential New Bonds	\$387.329	\$102.815	\$28.141	\$4.002	\$4.448	\$0.085	\$0.000	\$0.000
Bond Proceeds for Capital Program	\$387.329	\$102.815	\$28.141	\$4.002	\$4.448	\$0.085	\$0.000	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$414.218	\$110.087	\$30.139	\$4.289	\$4.770	\$0.091	\$0.000	\$0.000
Incremental Debt Service on New Bonds	\$13.198	\$3.638	\$1.004	\$0.145	\$0.164	\$0.003	\$0.000	\$0.000
Revised Existing Debt Service	\$37.266	\$54.102	\$58.744	\$59.894	\$60.205	\$60.373	\$60.377	\$60.378
Adjusted Net Income	\$34.669	\$24.494	\$22.071	\$21.174	\$21.303	\$21.135	\$21.132	\$21.130
Unfunded Need in Excess of Bond Proceeds	\$252.916	\$427.535	\$880.675	\$99.464	\$227.350	\$393.311	\$439.460	\$352.460
Total Incremental Debt Service Per Year	\$13.198	\$3.638	\$1.004	\$0.145	\$0.164	\$0.003	\$0.000	\$0.000
Full Year Incremental Debt Service	\$26.395	\$7.276	\$2.008	\$0.290	\$0.329	\$0.006	\$0.000	\$0.000
Cumulative Incremental Debt Service	\$37.266	\$54.102	\$58.744	\$59.894	\$60.205	\$60.373	\$60.377	\$60.378
<u>CRs Farebox Revenue Bonds:</u>								
Total Gross Revenue	\$1,885.975	\$1,990.924	\$1,985.901	\$2,017.848	\$2,050.059	\$2,050.059	\$2,050.059	\$2,050.059
Bonding Coverage @ 1.00x	\$1,885.975	\$1,990.924	\$1,985.901	\$2,017.848	\$2,050.059	\$2,050.059	\$2,050.059	\$2,050.059
Existing Debt Service	<u>\$202.360</u>	<u>\$273.583</u>	<u>\$311.601</u>	<u>\$371.507</u>	<u>\$378.758</u>	<u>\$395.290</u>	<u>\$430.015</u>	<u>\$461.260</u>
Gross Revenue Available to Support New Bonds	\$1,683.615	\$1,717.341	\$1,674.300	\$1,646.341	\$1,671.301	\$1,654.769	\$1,620.044	\$1,588.799
Potential New Bonds	\$22,057.910	\$22,499.779	\$21,935.874	\$21,569.572	\$21,896.586	\$21,679.983	\$21,225.033	\$20,815.674
Bond Proceeds for Capital Program	\$252.916	\$427.535	\$880.675	\$99.464	\$227.350	\$393.311	\$439.460	\$352.460
Bond Proceeds / Reserve Fund / Issuance Costs	\$262.274	\$443.354	\$913.260	\$103.144	\$235.761	\$407.863	\$455.720	\$365.501
Incremental Debt Service on New Bonds	\$8.356	\$14.651	\$30.419	\$3.490	\$8.120	\$13.846	\$15.471	\$12.408
Revised Existing Debt Service	\$210.717	\$288.234	\$342.020	\$374.997	\$386.877	\$409.137	\$445.486	\$473.669
Adjusted Gross Revenue	\$1,675.258	\$1,702.690	\$1,643.881	\$1,642.851	\$1,663.182	\$1,640.922	\$1,604.573	\$1,576.390
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Incremental Debt Service Per Year	\$8.356	\$14.651	\$30.419	\$3.490	\$8.120	\$13.846	\$15.471	\$12.408
Full Year Incremental Debt Service	\$16.713	\$29.303	\$60.839	\$6.980	\$16.240	\$27.692	\$30.942	\$24.816
Cumulative Incremental Debt Service	\$8.357	\$31.464	\$76.532	\$110.442	\$122.053	\$144.019	\$173.334	\$201.211

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MTA DEBT SERVICE MODEL Bonds for Commuter Railroads
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	2003	2004	2005	2006	2007	2008	2009	2010
<u>May/June 1996 Revenue Bond Sale Detail:</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$14.800	\$14.800	\$14.800	\$14.800	\$14.800	\$14.800	\$14.800	\$14.800
<u>October 1996 PBT Bond Sale Detail:</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$13.659	\$13.659	\$13.659	\$13.659	\$13.659	\$13.659	\$13.659	\$13.659
<u>April 1997 Revenue Bond Sale Detail (1997A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$13.980	\$14.080	\$14.080	\$14.080	\$14.080	\$14.080	\$14.080	\$14.080
<u>August 1997 Revenue Bond Sale Detail (1997C):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$18.629	\$18.630	\$18.628	\$18.628	\$18.628	\$18.628	\$18.628	\$18.628
<u>April 1998 Revenue Bond Sale Detail (1998A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$18.356	\$18.356	\$18.356	\$18.356	\$18.357	\$18.358	\$18.356	\$18.355
<u>December 1998/January 1999 Commercial Paper (CP)</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$10.000	\$10.000	\$10.000	\$10.000	\$10.000	\$10.000	\$10.000	\$10.000
<u>May 1999 DTF / PBT Bond Sale Detail (1999A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$8.088	\$8.089	\$8.089	\$8.090	\$8.092	\$8.093	\$8.093	\$8.094
<u>October 1999 Revenue Bond Sale Detail (1999A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service	\$15.083	\$15.081	\$15.080	\$15.081	\$15.081	\$15.080	\$15.080	\$15.080
<u>November 2001 DTF / PBT Bond Sale Detail (2001A):</u>								
Amount of Bond Proceeds								
Amount of Bond Issue								
Amount of Reimbursement to Non-Bond Fund								
Annual Debt Service (including 2002 "New Money")	\$2.321	\$2.321	\$2.321	\$2.321	\$2.321	\$2.321	\$2.321	\$2.321

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<p align="center">MTA DEBT SERVICE MODEL B&T Revenue Bonds for the benefit of:</p>

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<i>For the benefit of: Commuter Railroads</i>								
Net Income	\$711.104	\$798.357	\$798.357	\$798.357	\$798.357	\$798.357	\$798.357	\$798.357
Bonding Coverage @ 1.25x	\$568.883	\$638.685	\$638.685	\$638.685	\$638.685	\$638.685	\$638.685	\$638.685
Existing Debt Service	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>
Net Income Available to Support New Bonds	\$63.133	\$132.935	\$132.935	\$132.935	\$132.935	\$132.935	\$132.935	\$132.935
Potential New Bonds	\$831.527	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750
Adjusted Net Income	\$205.353	\$292.606	\$292.606	\$292.606	\$292.606	\$292.606	\$292.606	\$292.606
Unfunded Need in Excess of Bond Proceeds	\$252.916	\$427.535	\$880.675	\$99.464	\$227.350	\$393.311	\$439.460	\$352.460
Total Incremental Debt Service Per Year	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Full Year Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cumulative Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>For the benefit of: NYC Transit</i>								
Net Income	\$711.104	\$798.357	\$798.357	\$798.357	\$798.357	\$798.357	\$798.357	\$798.357
Bonding Coverage @ 1.25x	\$568.883	\$638.685	\$638.685	\$638.685	\$638.685	\$638.685	\$638.685	\$638.685
Existing Debt Service	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>	<u>\$505.750</u>
Net Income Available to Support New Bonds	\$63.133	\$132.935	\$132.935	\$132.935	\$132.935	\$132.935	\$132.935	\$132.935
Potential New Bonds	\$831.527	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907	\$1,750.907
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750	\$505.750
Adjusted Net Income	\$205.353	\$292.606	\$292.606	\$292.606	\$292.606	\$292.606	\$292.606	\$292.606
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$546.998	\$1,622.631	\$1,275.778	\$641.422	\$745.189	\$654.082
Total Incremental Debt Service Per Year	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Full Year Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Cumulative Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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