

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

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10	<b><u>Revenue Summary:</u></b>			
11				
12	Farebox Revenue	\$2,137.3	\$2,371.0	\$2,544.0
13	Other Revenue	196.2	198.3	209.2
14	Current Total Subsidies	<u>1,524.1</u>	<u>1,607.5</u>	<u>1,718.5</u>
15				
16	<b>Total Revenue</b>	<b>\$3,857.6</b>	<b>\$4,176.9</b>	<b>\$4,471.7</b>
17				
18				
19	<b><u>Operating Expense Summary:</u></b>			
20				
21	Non-Reimbursable Expenses	\$3,893.3	\$4,144.8	\$4,325.0
22	Existing Debt Service	<u>152.3</u>	<u>199.0</u>	<u>313.7</u>
23				
24	<b>Total Operating Expenses</b>	<b>\$4,045.5</b>	<b>\$4,343.8</b>	<b>\$4,638.7</b>
25				
26				
27	<b>Total Net Revenue</b>	<b>(\$187.9)</b>	<b>(\$166.9)</b>	<b>(\$167.0)</b>
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30	<b>Total Cash Adjustment</b>	<b>\$262.3</b>	<b>\$352.1</b>	<b>\$259.0</b>
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33	<b>Gross Cash Balance</b>	<b>\$74.4</b>	<b>\$185.2</b>	<b>\$92.0</b>
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**Financial Stabilization Program:**

	ACTUAL	FORECAST	
	2002	2003	2004
Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0
Additional State Aid	0.0	0.0	0.0
Additional Local Aid	0.0	0.0	0.0
Additional School Aid	0.0	0.0	0.0
No Toll Increases	0.0	0.0	0.0
No Fare Increases	0.0	0.0	0.0
Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0
Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0
Other Option	0.0	0.0	0.0
Programmatic Disallowances	0.0	0.0	0.0
Cut based on 1.75% Expense Reduction	0.0	0.0	0.0
Other Option	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
Security Costs offset by Capital Program Reductions	0.0	0.0	0.0
Capital Program Debt Service on B and T Revenue Bonds	0.0	(0.0)	0.0
Capital Program Debt Service on PBT and Farebox Bonds	(86.4)	(147.7)	(200.7)
Operating Capital Transfer	0.0	0.0	0.0
NYCT Baseline "New Needs", excluding inflation	0.0	0.0	0.0
Other Option	0.0	0.0	0.0
Impact on JP Morgan Chase Loan Payback	0.0	0.0	0.0
MTA Corporate Restructuring	0.0	0.0	3.3
NYCT 2001 Overspending and Payback	0.0	0.0	0.0
Debt Restructuring Savings Offset (Deferred Gain)	0.0	32.3	26.0
Debt Service Pre-payment	0.0	0.0	0.0
Other Option (Cash Balance)	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Total Financial Stabilization Program</b>	<b>(\$86.4)</b>	<b>(\$115.4)</b>	<b>(\$171.4)</b>
<b>Net Cash Balance from Previous Year</b>	<b>\$25.7</b>	<b>\$13.7</b>	<b>\$83.4</b>
<b>Adjusted Net Cash Balance</b>	<b>\$13.7</b>	<b>\$83.4</b>	<b>\$4.0</b>

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

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10	<b><u>Revenue Summary:</u></b>			
11				
12	Farebox Revenue	\$690.7	\$769.6	\$838.8
13	Other Revenue	63.2	67.3	69.3
14	Current Total Subsidies	<u>945.2</u>	<u>1,030.8</u>	<u>1,068.6</u>
15				
16	<b>Total Revenue</b>	<b>\$1,699.1</b>	<b>\$1,867.6</b>	<b>\$1,976.7</b>
17				
18				
19	<b><u>Operating Expense Summary:</u></b>			
20				
21	Non-Reimbursable Expenses	\$1,898.2	\$2,075.1	\$2,206.1
22	Existing Debt Service (including GCT DS)	<u>56.3</u>	<u>110.1</u>	<u>163.6</u>
23				
24	<b>Total Operating Expenses</b>	<b>\$1,954.5</b>	<b>\$2,185.2</b>	<b>\$2,369.7</b>
25				
26				
27	<b>Total Net Revenue</b>	<b>(\$255.4)</b>	<b>(\$317.6)</b>	<b>(\$392.9)</b>
28				
29				
30	<b>Total Cash Adjustment</b>	<b>\$224.2</b>	<b>\$432.9</b>	<b>\$375.0</b>
31				
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33	<b>Gross Cash Balance</b>	<b>(\$31.2)</b>	<b>\$115.3</b>	<b>(\$17.9)</b>
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**Financial Stabilization Program:**

	ACTUAL	FORECAST	
	2002	2003	2004
Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0
Additional State Aid	0.0	0.0	0.0
Additional Local Aid	0.0	0.0	0.0
Additional School Aid	0.0	0.0	0.0
No Toll Increases	0.0	0.0	0.0
No Fare Increases	0.0	0.0	0.0
Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0
Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0
Other Option	0.0	0.0	0.0
Programmatic Disallowances	0.0	0.0	0.0
Cut based on 1.75% Expense Reduction	0.0	0.0	0.0
Other Option	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
Security Costs offset by Capital Program Reductions	0.0	0.0	0.0
Capital Program Debt Service on B and T Revenue Bonds	0.0	(0.0)	0.0
Capital Program Debt Service on PBT and Farebox Bonds	(17.4)	(49.5)	(104.2)
Operating Capital Transfer	0.0	0.0	0.0
LIRR Baseline "New Needs"	0.0	0.0	0.0
MNR Baseline "New Needs"	0.0	0.0	0.0
Impact on JP Morgan Chase Loan Payback	0.0	0.0	0.0
Advance on MTA Capital Reimbursements	0.0	0.0	0.0
LIRR Payback of 2001 Overspending	0.0	0.0	0.0
MNR Payback of 2001 Overspending	0.0	0.0	0.0
MTA Corporate Restructuring	0.0	0.0	1.7
Debt Restructuring Savings Offset (Deferred Gain)	0.0	18.6	17.5
Debt Service Pre-payment	0.0	0.0	0.0
Other Option	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
<b>Total Financial Stabilization Program</b>	<b>(\$17.4)</b>	<b>(\$30.9)</b>	<b>(\$85.0)</b>
<b>Net Cash Balance from Previous Year</b>	<b>\$67.0</b>	<b>\$18.4</b>	<b>\$102.9</b>
<b>Adjusted Net Cash Balance</b>	<b>\$18.4</b>	<b>\$102.9</b>	<b>\$0.0</b>

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

Line Number		ACTUAL			FORECAST		
		2002			2003		
10	<b><u>Revenue Summary:</u></b>						
11							
12	Farebox Revenue	\$2,828.0	\$3,140.6	\$3,382.8			
13	Other Revenue	259.4	265.6	278.5			
14	Current Total Subsidies	<u>2,469.3</u>	<u>2,638.3</u>	<u>2,787.1</u>			
15							
16	<b>Total Revenue</b>	<b>\$5,556.7</b>	<b>\$6,044.5</b>	<b>\$6,448.4</b>			
17							
18							
19	<b><u>Operating Expense Summary:</u></b>						
20							
21	Non-Reimbursable Expenses	\$5,791.5	\$6,219.9	\$6,531.1			
22	Existing Debt Service (including GCT DS)	<u>208.6</u>	<u>309.1</u>	<u>477.3</u>			
23							
24	<b>Total Operating Expenses</b>	<b>\$6,000.1</b>	<b>\$6,529.0</b>	<b>\$7,008.4</b>			
25							
26							
27	<b>Total Net Revenue</b>	<b>(\$443.3)</b>	<b>(\$484.5)</b>	<b>(\$559.9)</b>			
28							
29							
30	<b>Total Cash Adjustment</b>	<b>\$486.5</b>	<b>\$785.0</b>	<b>\$634.0</b>			
31							
32							
33	<b>Gross Cash Balance</b>	<b>\$43.2</b>	<b>\$300.6</b>	<b>\$74.1</b>			
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**Financial Stabilization Program:**

	ACTUAL	FORECAST	
	2002	2003	2004
Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0
Additional State Aid	0.0	0.0	0.0
Additional Local Aid	0.0	0.0	0.0
Additional School Aid	0.0	0.0	0.0
No Toll Increases	0.0	0.0	0.0
No Fare Increases	0.0	0.0	0.0
Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0
Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0
Other Option	0.0	0.0	0.0
Programmatic Disallowances	0.0	0.0	0.0
Cut based on 1.75% Expense Reduction	0.0	0.0	0.0
Other Option	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
Security Costs offset by Capital Program Reductions	0.0	0.0	0.0
Capital Program Debt Service on B and T Revenue Bonds	0.0	(0.0)	0.0
Capital Program Debt Service on PBT and Farebox Bonds	(103.8)	(197.2)	(304.9)
Operating Capital Transfer	0.0	0.0	0.0
NYCT Baseline "New Needs", excluding inflation	0.0	0.0	0.0
LIRR Baseline "New Needs"	0.0	0.0	0.0
MNR Baseline "New Needs"	0.0	0.0	0.0
Other Option	0.0	0.0	0.0
Impact on JP Morgan Chase Loan Payback	0.0	0.0	0.0
Advance on MTA Capital Reimbursements	0.0	0.0	0.0
MTA Corporate Restructuring	0.0	0.0	5.0
NYCT 2001 Overspending and Payback	0.0	0.0	0.0
LIRR Payback of 2001 Overspending	0.0	0.0	0.0
MNR Payback of 2001 Overspending	0.0	0.0	0.0
Debt Restructuring Savings Offset	0.0	50.9	43.5
Debt Service Pre-payment	0.0	0.0	0.0
Offset to B&T Incremental Debt Service in B&T section	0.0	0.0	0.0
<b>Total Financial Stabilization Program</b>	<b>(\$103.8)</b>	<b>(\$146.3)</b>	<b>(\$256.3)</b>
<b>Net Cash Balance from Previous Year</b>	<b>\$92.7</b>	<b>\$32.1</b>	<b>\$186.4</b>
<b>Adjusted Net Cash Balance</b>	<b>\$32.1</b>	<b>\$186.4</b>	<b>\$4.1</b>

**MTA LONG ISLAND RAIL ROAD**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10	<b><u>Revenue Detail:</u></b>			
11				
12	Baseline Farebox Revenue	\$351.581	\$395.983	\$435.093
13				
14	Freight	\$0.000	\$0.000	\$0.000
15	Special Services	1.837	1.901	1.944
16	Other	<u>19.283</u>	<u>20.931</u>	<u>22.128</u>
17				
18	<b>Total Non-Farebox Revenue</b>	<b>\$21.120</b>	<b>\$22.832</b>	<b>\$24.072</b>
19				
20	<b>Total Operating Revenue</b>	<b>\$372.701</b>	<b>\$418.815</b>	<b>\$459.165</b>
21				
22				
23	<b><u>Expense Detail:</u></b>			
24				
25	Total Payroll	\$478.095	\$480.588	\$483.383
26	Fringe Benefits	175.257	179.727	197.227
27	Pension	<u>54.933</u>	<u>77.855</u>	<u>80.770</u>
28				
29	<b>Total Compensation Expenses</b>	<b>\$708.285</b>	<b>\$738.170</b>	<b>\$761.380</b>
30				
31	Materials and Supplies	\$64.837	\$68.479	\$69.161
32	Train Power	44.093	49.944	52.612
33	Joint Facilities	10.870	11.375	11.071
34	Depreciation	173.692	196.616	217.754
35	Other	96.384	110.026	118.022
36	Additional Agency PEG	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
37				
38	<b>Total Non-Compensation Expenses</b>	<b>\$389.876</b>	<b>\$436.440</b>	<b>\$468.620</b>
39				
40	<b>Total Gross Operating Expenses</b>	<b>\$1,098.161</b>	<b>\$1,174.610</b>	<b>\$1,230.000</b>

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	ACTUAL	FORECAST	
	2002	2003	2004
Less: Reimbursables	(\$136.053)	(\$125.569)	(\$132.929)
<b>Total Net Operating Expenses</b>	<b>\$962.108</b>	<b>\$1,049.041</b>	<b>\$1,097.071</b>
<b>Total Cash Adjustment</b>	<b>\$163.682</b>	<b>\$219.721</b>	<b>\$228.126</b>
<b>Operating Cash Deficit</b>	<b>(\$425.725)</b>	<b>(\$410.505)</b>	<b>(\$409.780)</b>
<b>PAYROLL DETAIL</b>			
<b>(\$ in millions)</b>			
Total Straight Time	\$395.674	\$399.021	\$410.971
Total Overtime	<u>82.421</u>	<u>81.567</u>	<u>72.412</u>
<b>Total Payroll</b>	<b>\$478.095</b>	<b>\$480.588</b>	<b>\$483.383</b>
<b>Materials and Supplies</b>			
<b>(\$ in millions)</b>			
Materials	\$58.952	\$62.937	\$63.249
Supplies	<u>5.885</u>	<u>5.542</u>	<u>5.912</u>
<b>Total Materials &amp; Supplies</b>	<b>\$64.837</b>	<b>\$68.479</b>	<b>\$69.161</b>
<b>Propulsion Costs</b>			
<b>(\$ in millions)</b>			
Diesel Fuel	\$5.127	\$5.953	\$5.813
Electric Power	<u>38.966</u>	<u>43.991</u>	<u>46.799</u>
<b>Total Propulsion Costs</b>	<b>\$44.093</b>	<b>\$49.944</b>	<b>\$52.612</b>

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		ACTUAL	FORECAST	
		2002	2003	2004
Other Costs (\$ in millions)				
Other (from statement of income)		(\$1.689)	\$0.000	\$0.000
Other (from statement of expenses)				
Professional Services	\$15.719	\$16.084	\$15.190	
Operating Services	3.473	4.831	5.072	
Maintenance Services	20.111	20.628	23.724	
Construction Services	0.941	0.189	0.000	
Communications	5.535	5.927	6.176	
Utilities	10.112	10.032	9.943	
Leases & Rentals	5.685	6.622	7.630	
Advertising	1.921	1.594	1.595	
Insurance	15.270	14.929	16.808	
Claims & Suits	7.565	15.108	15.267	
Employee Expenses	3.187	2.929	2.699	
Miscellaneous Expenses	2.910	1.793	1.928	
Miscellaneous Charges and Credits	5.644	9.360	11.990	
Total Other Expenses	\$98.073	\$110.026	\$118.022	
Cash Adjustments (\$ in millions)				
Operating Capital	(\$2.698)	(\$7.180)	(\$7.718)	
Depreciation and Other Charges	172.003	205.976	229.744	
Pension	(3.008)	(1.428)	(0.111)	
Cash Additions to Other Revenue	12.780	6.100	7.240	
Legal Settlements	(4.119)	1.227	1.300	
Back Pay	0.000	0.000	0.000	
Force Account Insurance	0.000	0.000	0.000	
Insurance Refunds/(Premiums)/Recovery	(11.387)	2.660	0.253	
Timing of Capital Receipts and Advance	53.066	0.000	0.000	
Cash Advance on Insurance Settlement	0.000	0.000	0.000	
Material Purchases vs Chargeouts	0.000	10.755	1.000	
Payments Against Reserve for Enviromental Issues	0.000	0.739	0.700	
Bad Debt Reserve	0.000	(2.065)	(4.000)	
Other Adjustments	(52.955)	2.937	(0.282)	
Total Cash Adjustment	\$163.682	\$219.721	\$228.126	

**MTA METRO NORTH RAILROAD  
MULTI-YEAR FINANCIAL PLAN  
2000 - 2004  
(\$ in millions)**

Line Number		ACTUAL			FORECAST		
		2002	2003	2004	2003	2004	2004
10	<b><u>Revenue Detail:</u></b>						
11							
12	Baseline Farebox Revenue	\$339.128	\$373.585	\$403.719			
13							
14	Rents, Concessions and Utilities	\$23.339	\$23.684	\$23.853			
15	Food and Beverage (Bar Car)	4.122	3.915	4.015			
16	Other	<u>0.446</u>	<u>0.393</u>	<u>0.383</u>			
17							
18	<b>Total Non-Farebox Revenue</b>	<b>\$27.907</b>	<b>\$27.992</b>	<b>\$28.251</b>			
19							
20	<b>Total Operating Revenue</b>	<b>\$367.035</b>	<b>\$401.577</b>	<b>\$431.970</b>			
21							
22							
23	<b><u>Expense Detail:</u></b>						
24							
25	Total Payroll	\$328.359	\$340.938	\$360.179			
26	Fringe Benefits	<u>137.411</u>	<u>143.351</u>	<u>157.634</u>			
27							
28	<b>Total Compensation</b>	<b>\$465.770</b>	<b>\$484.289</b>	<b>\$517.813</b>			
29							
30	Inventory and Supplies	\$46.101	\$51.028	\$54.380			
31	Insurance and Claims	17.298	22.211	25.189			
32	Total Propulsion	39.364	42.957	46.123			
33	Occupancy	24.950	27.630	28.906			
34	Contractual Services	25.451	28.644	41.822			
35	Business Expense	18.240	20.515	21.757			
36	Depreciation	138.203	145.809	156.145			
37	Other	(17.197)	(19.355)	(24.973)			
38	Additional Agency PEG	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>			
39							
40	<b>Total Non-Compensation Expenses</b>	<b>\$292.410</b>	<b>\$319.439</b>	<b>\$349.350</b>			
41							
42	<b>Total Operating Expenses</b>	<b>\$758.180</b>	<b>\$803.728</b>	<b>\$867.163</b>			

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	ACTUAL	FORECAST	
	2002	2003	2004
<b>Total Cash Adjustment<sup>1</sup></b>	<b>\$125.521</b>	<b>\$125.704</b>	<b>\$154.073</b>
<b>Total Operating Cash Deficit</b>	<b>(\$265.624)</b>	<b>(\$276.447)</b>	<b>(\$281.120)</b>
CDOT Subsidy	50.744	56.342	51.717
<b>MTA Operating Cash Deficit</b>	<b>(\$214.880)</b>	<b>(\$220.105)</b>	<b>(\$229.403)</b>
<b>MNR-West Subsidy Payment<sup>2</sup></b>	<b>\$9.147</b>	<b>\$10.422</b>	<b>\$12.578</b>

<sup>1</sup> Total Cash Adjustment does not include CDOT subsidy.

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

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	ACTUAL	FORECAST	
	2002	2003	2004
<b>PAYROLL DETAIL</b> (\$ in millions)			
<b><i>Payroll by Type of Employee:</i></b>			
Non-Agreement	\$64.605	\$66.236	\$69.750
Agreement: OTE Regular	\$162.985	\$169.693	\$180.652
Agreement: OTE Overtime	21.017	20.429	21.021
Agreement: T&E Regular	66.458	70.857	74.084
Agreement: T&E Overtime	<u>13.294</u>	<u>13.723</u>	<u>14.672</u>
<b>Total Agreement Payroll</b>	<b>\$263.754</b>	<b>\$274.702</b>	<b>\$290.429</b>
<b>Total Payroll</b>	<b>\$328.359</b>	<b>\$340.938</b>	<b>\$360.179</b>
<b>Insurance and Claims</b> (\$ in millions)			
Insurance	\$9.260	\$7.111	\$10.369
Claims	<u>8.038</u>	<u>15.100</u>	<u>14.820</u>
<b>Total Insurance and Claims</b>	<b>\$17.298</b>	<b>\$22.211</b>	<b>\$25.189</b>
<b>Total Propulsion</b> (\$ in millions)			
Electric Power	\$0.000	\$36.268	\$39.373
Diesel Fuel	<u>0.000</u>	<u>6.689</u>	<u>6.750</u>
<b>Total Propulsion</b>	<b>\$39.364</b>	<b>\$42.957</b>	<b>\$46.123</b>
<b>TOTAL OTHER COSTS</b>	<b>\$121.006</b>	<b>\$126.454</b>	<b>\$131.172</b>

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ACTUAL	FORECAST	
<u>2002</u>	<u>2003</u>	<u>2004</u>
(\$5.474)	(\$15.037)	(\$16.964)
(7.669)	0.000	0.000
138.203	145.809	156.145
0.461	(5.068)	14.892
<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>\$125.521</b>	<b>\$125.704</b>	<b>\$154.073</b>

**MTA HEADQUARTERS  
MULTI-YEAR FINANCIAL PLAN  
2000 - 2004  
(\$ in millions)**

Line Number		ACTUAL			FORECAST		
		2002	2003	2004	2003	2004	
28	<b><u>Revenue Detail:</u></b>						
29							
30	Rental Income	\$6.484	\$7.936	\$8.191			
31	Data Center Billings	4.040	4.688	4.838			
32	Other	<u>3.675</u>	<u>3.815</u>	<u>3.937</u>			
33							
34	<b>Total Revenue</b>	<b>\$14.199</b>	<b>\$16.439</b>	<b>\$16.966</b>			
35							
36							
37	<b><u>Expense Detail:</u></b>						
38							
39	Employee Salaries	\$92.064	\$103.658	\$107.028			
40	Employee Benefits	<u>26.903</u>	<u>31.259</u>	<u>32.641</u>			
41							
42	<b>Total Compensation</b>	<b>\$118.967</b>	<b>\$134.917</b>	<b>\$139.669</b>			
43							
44	Employee Expenses	\$2.195	\$2.511	\$2.592			
45	Temporary Services	<u>0.484</u>	<u>0.165</u>	<u>0.170</u>			
46							
47	<b>Total Personnel Services</b>	<b>\$121.646</b>	<b>\$137.593</b>	<b>\$142.431</b>			
48							
49	Professional Services	\$19.759	\$36.088	\$35.395			
50	Insurance Expenses	2.325	2.259	3.155			
51	Promotion, Marketing and Printing	9.769	1.983	2.047			
52	Office Furniture and Equipment	1.157	3.749	3.869			
53	Automotive Expenses	1.467	2.168	2.238			
54	Maintenance and Repair (Non-Auto)	9.970	15.711	16.216			
55	Supplies	0.824	1.005	1.037			
56	Occupancy	0.189	1.346	1.389			
57	Communications	2.706	2.997	3.094			
58	Utilities	1.240	0.988	1.020			
59	DP Equipment Rental	3.741	3.926	4.053			
60	Equipment - Other	0.492	0.631	0.651			
61	Public Hearings	0.245	0.450	0.464			
62	Provision for Asset Replacement	0.000	0.000	0.000			
63	Relocation	0.000	0.000	0.000			
64	Finance Expense	17.600	33.053	47.593			
65	Additional Agency PEG	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>			
66							
67	<b>Total All Other Expenses</b>	<b>\$71.484</b>	<b>\$106.354</b>	<b>\$122.221</b>			
68							
69	<b>Total Gross Expenses Before Depreciation</b>	<b>\$193.130</b>	<b>\$243.947</b>	<b>\$264.652</b>			

70				
71				
72		<b>ACTUAL</b>	<b>FORECAST</b>	
73		<b>2002</b>	<b>2003</b>	<b>2004</b>
74	<b><u>Adjustments and Totals:</u></b>			
75	Less: Expense Recovery	\$28.668	\$34.929	\$36.054
76				
77	<b>Total Net Expenses Before Depreciation</b>	<b>\$164.462</b>	<b>\$209.018</b>	<b>\$228.598</b>
78				
79	Depreciation	\$13.464	\$13.275	\$13.275
80				
81	<b>Total Net Operating Expenses</b>	<b>\$177.926</b>	<b>\$222.293</b>	<b>\$241.873</b>
82				
83	MTA Consolidated Operations	\$0.000	\$0.000	\$0.000
84				
85	<b>Total Operating Deficit</b>	<b>(\$163.727)</b>	<b>(\$205.854)</b>	<b>(\$224.907)</b>
86				
87	Total Cash Adjustments	(\$16.600)	(\$7.504)	\$0.404
88				
89	<b>Total Operating Cash Deficit</b>	<b>(\$180.327)</b>	<b>(\$213.358)</b>	<b>(\$224.503)</b>

90				
91		<b>ACTUAL</b>	<b>FORECAST</b>	
92		<b>2002</b>	<b>2003</b>	<b>2004</b>
93	<b>Cash Adjustment Detail</b>			
94	<b>(\$ in millions)</b>			
95				
96	<b><u>Revenue Related Items:</u></b>			
97				
98	Cash Advance	\$0.000	\$0.000	\$0.000
99	Reimburse Agency Security Costs from MRT	0.000	38.854	27.195
100	Other	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
101				
102	<b>Total Revenue Related Items</b>	<b>\$0.000</b>	<b>\$38.854</b>	<b>\$27.195</b>
103				
104				
105	<b><u>Cash Requirement Items:</u></b>			
106				
107	GCT Development	\$0.000	\$0.000	\$0.000
108	Building Management Systems (M1)	0.000	0.000	0.000
109	MTA-Wide Computer Upgrades and Acquisitions (M2)	0.000	0.000	0.000
110	MTAHQ Computer Upgrades and Acquisitions (M3)	0.000	0.000	0.000
111	BICs	0.000	0.000	0.000
112	Police Reimbursement	0.000	0.000	0.000
113	Payable/Receivables	5.015	0.000	7.458
114	Depreciation	13.464	13.275	13.275
115	Capital	(17.638)	(20.779)	(20.779)
116	Reimbursable Agency Security Costs	0.000	(38.854)	(27.195)
117	Provision for Asset Replacement	0.000	0.000	0.000
118	Reserve / Contingency	0.000	0.000	0.000
119	MTA Consolidated Services	(22.055)	0.000	0.000
120	Transfer of Federal Subsidy to Capital Program	0.000	0.000	0.000
121	Transfer to/from Stabilization Fund	0.000	0.000	0.000
122	Benefits Savings	0.000	0.000	0.000
123	Other: First Mutual	0.000	0.000	0.000
124	Other (Balancing Actions)	4.614	0.000	0.450
125				
126	<b>Total Cash Requirement Items</b>	<b>(\$16.600)</b>	<b>(\$46.358)</b>	<b>(\$26.791)</b>
127				
128				
129	<b>Operating to Capital Transfer</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
130				
131				
132	<b>Total Cash Adjustment</b>	<b>(\$16.600)</b>	<b>(\$7.504)</b>	<b>\$0.404</b>

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		ACTUAL		
		FORECAST		
		2002	2003	2004
Finance Detail (\$ in millions)				
Finance Expense		0.000	1.626	1.626
<u>Subsidy Detail</u>				
Staten Island Railway		\$17.600	\$17.991	\$18.022
Long Island Bus		\$0.000	\$13.436	\$27.945
Total Subsidies to Subsidiaries		\$17.600	\$31.427	\$45.967
Total Finance Expense		\$17.600	\$33.053	\$47.593
Additional Agency PEG		\$0.000	\$0.000	\$0.000
Miscellaneous Detail (\$ in millions)				
Data Center Depreciation		NA	NA	NA
Total Cash Adjustment Less DC Depreciation		NA	NA	NA
Commuter Railroad IG Share		(\$2.383)	(\$2.385)	(\$2.424)
Contingency		\$0.000	\$0.000	\$0.000
PCAC		\$0.000	\$0.000	\$0.000

**GRAND CENTRAL DEVELOPMENT  
MULTI-YEAR FINANCIAL PLAN  
2000 - 2004  
(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
54				
55	<b><u>Debt Service Detail:</u></b>			
56				
57	Gross Debt Service	\$1.235	\$1.235	\$1.235
58	Interest Income	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
59				
60	<b>Net Debt Service (CR Existing DS)</b>	<b>\$1.235</b>	<b>\$1.235</b>	<b>\$1.235</b>

**2 BROADWAY**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL 2002	FORECAST 2003	2004
74	<b><u>Detail of MTA Total:</u></b>			
75				
76	Total Ground Lease	\$20.845	\$20.845	\$22.839
77	Total Operating Expenses	16.405	16.812	17.247
78	MTAHQ Portion	0.000	0.000	0.000
79	Credit for Total Retail Revenue	(1.500)	(3.000)	(3.078)
80	Total Debt Service	32.185	32.112	32.041
81				
82	<b>MTA Total</b>	<b>\$67.934</b>	<b>\$66.768</b>	<b>\$69.049</b>
83				
84				
85	<b>Allocation of Total Cost by Agency</b>			
86				
87				
88	<b><u>Allocation for New York City Transit</u></b>			
89				
90	Allocation Rate: Lease, Operating and Revenue	80.0%	80.0%	80.0%
91				
92	Ground Lease	\$16.676	\$16.676	\$18.271
93	Operating Expenses	13.124	13.449	13.798
94	Credit for Retail Revenue	(1.200)	(2.400)	(2.462)
95				
96	<b>NYCT Total: Lease, Operating and Revenue</b>	<b>\$28.600</b>	<b>\$27.725</b>	<b>\$29.607</b>
97				
98	Allocation Rate: Debt Service based on OS	68.7%	68.7%	68.7%
99	Allocation Rate: Debt Service based on Occupancy	80.0%	80.0%	80.0%
100				
101	Debt Service based on OS	\$22.111	\$22.061	\$22.012
102	Debt Service based on Occupancy	3.637	3.629	3.621
103				
104	<b>NYCT Total: Debt Service</b>	<b>\$25.748</b>	<b>\$25.689</b>	<b>\$25.633</b>
105				
106	<b>NYCT TOTAL</b>	<b>\$54.347</b>	<b>\$53.415</b>	<b>\$55.239</b>
107				
108				
109	<b><u>Allocation for Bridges and Tunnels</u></b>			
110				
111	Allocation Rate: Lease, Operating and Revenue	20.0%	20.0%	20.0%
112				
113	Ground Lease	\$4.169	\$4.169	\$4.568
114	Operating Expenses	3.281	3.362	3.449
115	Credit for Retail Revenue	(0.300)	(0.600)	(0.616)
116				
117	<b>B&amp;T Total: Lease, Operating and Revenue</b>	<b>\$7.150</b>	<b>\$6.931</b>	<b>\$7.402</b>

118				
119		<b>ACTUAL</b>	<b>FORECAST</b>	
120		<b>2002</b>	<b>2003</b>	<b>2004</b>
121				
122	Allocation Rate: Debt Service based on OS	10.3%	10.3%	10.3%
123	Allocation Rate: Debt Service based on Occupancy	20.0%	20.0%	20.0%
124				
125	Debt Service based on OS	\$3.315	\$3.307	\$3.300
126	Debt Service based on Occupancy	3.122	3.115	3.108
127				
128	<b>B&amp;T Total: Debt Service</b>	<b>\$6.437</b>	<b>\$6.422</b>	<b>\$6.408</b>
129				
130	<b>B&amp;T TOTAL</b>	<b>\$13.587</b>	<b>\$13.354</b>	<b>\$13.810</b>
131				
132				
133	<b><u>Allocation for Consolidated Services</u></b>			
134				
135	Allocation Rate: Lease, Operating and Revenue	0.0%	0.0%	0.0%
136				
137	Ground Lease	\$0.000	\$0.000	\$0.000
138	Operating Expenses	0.000	0.000	0.000
139	Credit for Retail Revenue	0.000	0.000	0.000
140				
141	<b>MTACS Total: Lease, Operating and Revenue</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
142				
143	Allocation Rate: Debt Service based on OS	0.0%	0.0%	0.0%
144	Allocation Rate: Debt Service based on Occupancy	0.0%	0.0%	0.0%
145				
146	Debt Service based on OS	\$0.000	\$0.000	\$0.000
147	Debt Service based on Occupancy	0.000	0.000	0.000
148				
149	<b>MTACS Total: Debt Service</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
150				
151	<b>MTACS TOTAL</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
152				
153				
154	<b><u>NYC Transit Detail:</u></b>			
155				
156	<u>Allocation Rates: Lease, Operating and Revenue</u>			
157				
158	Reimbursable Rate	45.0%	45.0%	45.0%
159	Non-Reimbursable Rate	55.0%	55.0%	55.0%
160				
161				
162	<u>Expenses: Lease, Operating and Revenue</u>			
163				
164	Reimbursable Rate	\$12.870	\$12.476	\$13.323
165	Non-Reimbursable Rate	15.730	15.249	16.284
166				
167	<b>NYCT Total: Lease, Operating and Revenue</b>	<b>\$28.600</b>	<b>\$27.725</b>	<b>\$29.607</b>

**MTA NEW YORK CITY TRANSIT  
MULTI-YEAR FINANCIAL PLAN  
REVENUE SECTION  
2000 - 2004  
(\$ in millions)**

Line		ACTUAL	FORECAST		
Number		2002	2003	2004	
11	Farebox Revenue Detail				
12					
13					
14	Total Farebox Revenue:				
15					
16	Rapid Division	\$1,506.100	\$1,668.400	\$1,794.200	
17	Surface Division	631.200	702.600	749.800	
18					
19	Total Farebox Revenue	\$2,137.300	\$2,371.000	\$2,544.000	
20					
21					
22	Token Liability / Other Adjustments	\$0.000	\$0.000	\$0.000	
23					
24					
25	Grand Total Farebox Revenue	\$2,137.300	\$2,371.000	\$2,544.000	
26					
27					
28	Other Revenue Detail				
29					
30	Paratransit	\$32.000	\$34.749	\$40.309	
31	State School Reimbursement	45.000	45.000	45.000	
32	City School Reimbursement	45.000	45.000	45.000	
33	City Elderly Reimbursement	13.800	13.800	13.800	
34	Advertising	55.100	59.000	64.300	
35	Real Estate (Combines Real Estate Services/Rentals)	11.000	11.500	11.900	
36	Real Estate Services (Station Concessions prior to 2001)	0.000	0.000	0.000	
37	Interest	2.300	1.900	1.900	
38	Transit Adjudication Bureau (TAB)	6.200	6.000	6.200	
39	Real Estate Rentals	0.000	0.000	0.000	
40	Other	(14.200)	(18.600)	(19.200)	
41					
42	Total Other Revenue	\$196.200	\$198.349	\$209.209	
43					
44	Total Operating Revenue	\$2,333.500	\$2,569.349	\$2,753.209	
45					

**MTA NEW YORK CITY TRANSIT  
MULTI-YEAR FINANCIAL PLAN  
EXPENSE SUMMARY SECTION  
2000 - 2004  
(\$ in millions)**

<b><u>Expense Detail:</u></b>	<b>ACTUAL</b>	<b>FORECAST</b>	
	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>
Salary and Wages	\$2,428.077	\$2,477.868	\$2,485.476
Fringe Benefits	771.384	917.176	1,030.346
Reimbursable Overhead	(165.712)	(150.175)	(135.926)
Maintenance Materials	193.160	191.714	168.887
Rentals and Miscellaneous	270.405	278.505	296.903
Electric Power	148.642	151.580	146.782
Fuel For Buses	44.126	51.753	44.017
Public Liability	73.331	73.808	75.701
ADA Paratransit	129.863	152.579	192.848
Subway Car Purchase	0.000	0.000	0.000
Capital and Fund Transfers	0.000	0.000	0.000
MetroCard (Net Expenses)	0.000	0.000	0.000
Contingency Reserve	0.000	0.000	20.000
Other (1989) / Baseline "New Needs"	0.000	0.000	0.000
Additional Agency PEG	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Operating Expenses</b>	<b>\$3,893.277</b>	<b>\$4,144.808</b>	<b>\$4,325.034</b>
<b>Debt Service and State Cost Recovery</b>	<b>\$152.265</b>	<b>\$199.000</b>	<b>\$313.700</b>
<b>Total Expenses</b>	<b>\$4,045.541</b>	<b>\$4,343.808</b>	<b>\$4,638.734</b>
<b>Total Reimbursable Expense</b>	<b>\$770.383</b>	<b>\$773.207</b>	<b>\$702.863</b>
<b><u>Reimbursable Expense Detail:</u></b>			
Police	\$4.394	\$5.125	\$4.881
Capital Engineering	259.665	269.861	278.101
Car Overhaul Program	0.000	0.000	0.000
Flagging, Worktrain, and Other	<u>506.324</u>	<u>498.221</u>	<u>419.880</u>
<b>Total Reimbursable Expenses</b>	<b>\$770.383</b>	<b>\$773.207</b>	<b>\$702.863</b>

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**MTA NEW YORK CITY TRANSIT  
MULTI-YEAR FINANCIAL PLAN  
CASH FLOW ADJUSTMENTS  
2000 - 2004  
(\$ in millions)**

	ACTUAL	FORECAST	
	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b><u>Detail of Revenue Cash Flow Adjustments:</u></b>			
Farebox	\$17.900	\$15.400	\$5.600
Senior Citizen, School Reimbursement & Paratransit	(0.435)	0.000	0.000
Other Operating Revenue	40.200	4.300	59.400
Transit Police Reimbursement	(0.175)	(1.536)	0.122
Capital Reimbursement	(20.489)	57.789	7.195
Restore City Pension Skim	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Subtotal: Revenue Cash Adjustments</b>	<b>\$37.001</b>	<b>\$75.953</b>	<b>\$72.317</b>

		ACTUAL	FORECAST	
		2002	2003	2004
114				
115				
116	<b><u>Detail of Expense Cash Flow Adjustments:</u></b>			
117				
118	Payroll Adjustment: Accrual/Cash	\$12.314	(\$91.957)	\$17.280
119	Sick Leave and Vacation Reserve	14.023	0.000	0.000
120	Retroactive Wages/Fringes	0.373	(3.190)	0.000
121	NYCERS Pension	(0.977)	28.917	52.752
122	OA Pension	9.660	25.777	42.502
123	FICA, Health, Welfare, Other	21.959	35.550	(0.995)
124	Workers Compensation Reserve/Board/Difference	31.124	1.400	0.500
125	Electric Power	0.000	0.000	0.000
126	Public Liability	10.479	12.333	15.068
127	Paratransit Expense	(2.052)	1.400	2.600
128	Inventory: Operations	2.147	15.209	8.931
129	Payment Lag	(45.991)	(0.883)	46.954
130	Op./Cap. Transfer to TA Capital Program due to B&T BICs	(4.814)	(3.781)	0.000
131	Debt Service	38.165	0.000	0.000
132	Accrual for Labor Settlement Bonus Payment	0.000	0.000	0.000
133	Payment to City	0.000	0.000	0.000
134	Pay-As-You Go Capital	0.000	0.000	0.000
135	Transfer (to) / from Stabilization Fund	0.000	0.000	0.000
136	1998 General Reserve	45.400	0.000	0.000
137	Prepay Expenses	<u>28.500</u>	<u>0.000</u>	<u>0.000</u>
138				
139	<b>Subtotal: Expense Cash Adjustments</b>	<b>\$160.310</b>	<b>\$20.776</b>	<b>\$185.593</b>
140				
141	Cash Advance on Insurance Settlement	56.600	(56.600)	0.000
142				
143	<b>Total Operating Cash Adjustments</b>	<b>\$253.911</b>	<b>\$40.129</b>	<b>\$257.910</b>
144				
145				
146	<b>Baseline Operating Cash Deficit</b>	<b>(\$1,339.217)</b>	<b>(\$1,531.549)</b>	<b>(\$1,313.915)</b>
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**MTA NEW YORK CITY TRANSIT  
MULTI-YEAR FINANCIAL PLAN  
PARATRANSIT MODEL  
2000 - 2004  
(\$ in millions)**

<b><u>Revenue Detail:</u></b>	<b>ACTUAL</b>	<b>FORECAST</b>	
	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>
Ridership	2.228	2.633	3.028
<i>Cost per Ride</i>	<i>\$1.50</i>	<i>\$1.84</i>	<i>\$2.00</i>
<b>Passenger Revenue</b>	<b>\$3.710</b>	<b>\$4.854</b>	<b>\$6.056</b>
Urban Tax	\$11.168	\$9.305	\$9.547
City Share (as per Memorandum of Understanding)	17.157	20.589	24.706
<b>Other Revenue</b>	<b>\$28.325</b>	<b>\$29.893</b>	<b>\$34.253</b>
<b>Total Paratransit Revenue</b>	<b>\$32.035</b>	<b>\$34.748</b>	<b>\$40.309</b>

**Staten Island Railway**  
**Financial Plan Summary**  
**2000 - 2004**  
(\$ in millions)

Line Number		ACTUAL 2002	FORECAST 2003 2004	
10				
11				
12				
13	TOTAL REVENUE	\$5.729	\$6.303	\$6.077
14				
15	TOTAL EXPENSES	\$26.297	\$26.742	\$26.704
16				
17	Net Operating Deficit Before Subsidies	(\$20.568)	(\$20.439)	(\$20.627)
18				
19				
20	TOTAL STATE/CITY SUBSIDIES	\$2.946	\$2.420	\$2.461
21				
22				
23	Deficit After State/City Subsidies	(\$17.622)	(\$18.019)	(\$18.166)
24				
25				
26	Operating Cash Adjustment	(\$0.904)	(\$0.242)	\$0.144
27	Subsidy Cash Adjustment	0.782	0.000	0.000
28				
29	TOTAL CASH ADJUSTMENTS	(\$0.122)	(\$0.242)	\$0.144
30				
31	Prior Year Cash Balance	0.414	0.270	0.000
32				
33	Total Adjustments	\$0.292	\$0.028	\$0.144
34				
35				
36	Net Cash Balance	(\$17.330)	(\$17.991)	(\$18.022)
37				
38				
39	MTA INTERNAL SUBSIDY	\$17.600	\$17.991	\$18.022
40				
41				
42	Adjusted Net Cash Balance	\$0.270	\$0.000	\$0.000
43				

**MTA STATEN ISLAND RAILWAY  
MULTI-YEAR FINANCIAL PLAN  
2000 - 2004  
(\$ in millions)**

	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>Revenue Detail:</u></b>			
Farebox Revenue	\$2.952	\$3.186	\$3.422
City P&E Reimbursement	0.951	1.141	1.255
Other	0.629	0.600	0.600
<b>Total Operating Revenue</b>	<b>\$4.532</b>	<b>\$4.927</b>	<b>\$5.277</b>
Capital Reimbursements	\$1.197	\$1.376	\$0.800
<b>TOTAL REVENUE</b>	<b>\$5.729</b>	<b>\$6.303</b>	<b>\$6.077</b>
<b><u>Non-Reimbursable Expense Detail:</u></b>			
Salaries and Wages	\$15.795	\$16.060	\$16.195
Fringe Benefits	4.824	4.789	5.257
Electric Power	1.940	1.932	1.932
Maintenance Materials	0.835	0.834	0.843
Rentals and Miscellaneous	1.406	1.451	1.377
Public Liability	0.300	0.300	0.300
Additional Agency PEG	0.000	0.000	0.000
<b>Total Non-Reimbursable Expenses</b>	<b>\$25.100</b>	<b>\$25.366</b>	<b>\$25.904</b>
Capital Expenses	\$1.197	\$1.376	\$0.800
<b>TOTAL EXPENSES</b>	<b>\$26.297</b>	<b>\$26.742</b>	<b>\$26.704</b>
<b>Net Operating Deficit Before Subsidies</b>	<b>(\$20.568)</b>	<b>(\$20.439)</b>	<b>(\$20.627)</b>

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ACTUAL	FORECAST	
2002	2003	2004

**Adjustments to Operating Deficit:**

Operating Cash Adjustment	(\$0.904)	(\$0.242)	\$0.144
Prior Year Cash Balance	0.414	0.270	0.000

<b>Net Operating Cash Balance</b>	<b>(\$21.058)</b>	<b>(\$20.411)</b>	<b>(\$20.483)</b>
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**CITY / MTA SUBSIDY DETAIL**  
(\$ in millions)

City Subsidy	\$0.000	\$0.000	\$0.000
MTA Internal Subsidy	17.600	17.991	18.022

<b>Total City / MTA Subsidy</b>	<b>\$17.600</b>	<b>\$17.991</b>	<b>\$18.022</b>
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**CASH RESULTS & ADJUSTMENT**  
(\$ in millions)

<b>Total Revenue</b>	<b>\$4.545</b>	<b>\$4.685</b>	<b>\$5.277</b>
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Capital Reimbursements	\$1.300	\$1.376	\$0.944
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**Non-Reimbursable Cash Expense Detail:**

Labor Related	\$22.317	\$22.225	\$22.252
Electric Power	1.940	1.932	1.932
Maintenance Materials	0.826	0.834	0.843
Rentals and Miscellaneous	1.753	1.451	1.377
Public Liability	0.481	0.300	0.300
Targeted Deficit Reductions	0.000	0.000	0.000
Accounts Payable	0.000	0.000	0.000

<b>Total Cash Expense</b>	<b>\$27.317</b>	<b>\$26.742</b>	<b>\$26.704</b>
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<b>Total Operating Cash Adjustment</b>	<b>(\$0.904)</b>	<b>(\$0.242)</b>	<b>\$0.144</b>
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**SUMMARY**  
**MTA STATEN ISLAND RAILWAYS SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL 2002	FORECAST 2003 2004	
10				
11	<b><u>Available Accrued Subsidies:</u></b>			
12				
13	State Operating Assistance	\$0.524	\$0.492	\$0.492
14	Dedicated Taxes (MMTOA)	1.898	1.436	1.477
15	City Operating Assistance	0.524	0.492	0.492
16	City Subsidy	0.000	0.000	0.000
17				
18	<b>Total Accrued Subsidies Available</b>	<b>\$2.946</b>	<b>\$2.420</b>	<b>\$2.461</b>
19				
20				
21	<b><u>Available Cash Subsidies:</u></b>			
22				
23	State Operating Assistance	\$0.591	\$0.492	\$0.492
24	Dedicated Taxes (MMTOA)	2.613	1.436	1.477
25	City Operating Assistance	0.524	0.492	0.492
26	City Subsidy	0.000	0.000	0.000
27				
28	<b>Total Cash Subsidies Available</b>	<b>\$3.728</b>	<b>\$2.420</b>	<b>\$2.461</b>
29				
30				
31	<b><u>Cash Flow Adjustment Detail:</u></b>			
32				
33	State Operating Assistance	\$0.066	\$0.000	\$0.000
34	Dedicated Taxes (MMTOA)	0.715	0.000	0.000
35	City Operating Assistance	0.000	0.000	0.000
36	City Subsidy	0.000	0.000	0.000
37				
38	<b>Total Cash Flow Adjustments</b>	<b>\$0.782</b>	<b>\$0.000</b>	<b>\$0.000</b>

**MTA BRIDGES & TUNNELS**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL			FORECAST	
		2002	2003	2004	2003	2004
10	<b><u>Income Detail:</u></b>					
11						
12	Toll Revenue	\$933.134	\$994.429	\$1,093.868		
13	Leased Facilities	6.627	44.022	34.983		
14	Investment Income	<u>14.727</u>	<u>6.450</u>	<u>6.450</u>		
15						
16	<b>Total Gross Income</b>	<b>\$954.488</b>	<b>\$1,044.901</b>	<b>\$1,135.301</b>		
17						
18						
19	<b><u>Compensation Expense Detail:</u></b>					
20						
21	Straight Time Pay	\$94.029	\$102.669	\$108.327		
22	Overtime Pay	<u>24.726</u>	<u>26.307</u>	<u>23.488</u>		
23						
24	<b>Total Payroll</b>	<b>\$118.755</b>	<b>\$128.976</b>	<b>\$131.815</b>		
25						
26	Fringe Benefits	<u>31.668</u>	<u>37.508</u>	<u>43.706</u>		
27						
28	<b>Total Compensation Expenses</b>	<b>\$150.423</b>	<b>\$166.484</b>	<b>\$175.521</b>		
29						
30						
31	<b><u>Non-Compensation Expense Detail:</u></b>					
32						
33	Payment-in-Lieu of Taxes	\$0.000	\$0.000	\$0.000		
34	Outside Technical and Maintenance Services	78.224	93.453	84.170		
35	Major Maintenance and Bridge Painting	34.763	54.592	47.878		
36	2 Broadway Operating Expenses	10.006	9.577	9.743		
37	Maintenance of Toll Equipment	6.670	6.779	6.800		
38	Power	4.006	4.530	4.299		
39	Supplies & Materials	6.941	8.391	7.846		
40	Equipment Purchases	3.088	2.762	3.115		
41	Insurance	10.633	9.339	9.443		
42	Coliseum	0.000	0.000	0.000		
43	All Other Expenses	4.898	3.296	3.760		
44	Additional Agency PEG	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>		
45						
46	<b>Total Non-Compensation Expenses</b>	<b>\$159.229</b>	<b>\$192.720</b>	<b>\$177.054</b>		
47						
48	Capital and Other Reimbursements	<u>(\$9.456)</u>	<u>(\$7.910)</u>	<u>(\$8.549)</u>		
49						
50	<b>Total Operating Expenses</b>	<b>\$300.196</b>	<b>\$351.294</b>	<b>\$344.026</b>		
51						
52	<b>Net Operating Income</b>	<b>\$654.292</b>	<b>\$693.607</b>	<b>\$791.275</b>		
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	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>Deductions from Net Operating Income:</u></b>			
Investment Income	\$14.727	\$6.450	\$6.450
Total Debt Service	379.561	343.906	423.250
Construction Reserve and Capital Reimbursement Funds	6.670	11.467	14.140
Capital Projects	<u>5.132</u>	<u>6.673</u>	<u>12.206</u>
<b>Total Deductions from Net Operating Income</b>	<b>\$406.090</b>	<b>\$368.496</b>	<b>\$456.046</b>
<b>Net Income Available for Transfer to MTA and NYCT</b>	<b>\$248.202</b>	<b>\$325.111</b>	<b>\$335.229</b>
<b><u>Distribution of Funds to MTA:</u></b>			
Investment Income in Current Year	\$14.727	\$6.450	\$6.450
Accrued Current Year Allocation	<u>148.101</u>	<u>200.397</u>	<u>221.219</u>
<b>Total Accrued Amount Distributed to MTA</b>	<b>\$162.828</b>	<b>\$206.847</b>	<b>\$227.669</b>
<b><u>Distribution of Funds to NYCT:</u></b>			
First \$24 million of Surplus reserved for NYCT	\$24.000	\$24.000	\$24.000
Additional Accrued Current Year Allocation	<u>76.101</u>	<u>100.714</u>	<u>90.010</u>
<b>Total Accrued Amount Distributed to NYCT</b>	<b>\$100.101</b>	<b>\$124.714</b>	<b>\$114.010</b>
<b><u>Actual Cash Transfer to MTA and NYCT:</u></b>			
From Current Year Surplus	\$145.520	\$240.686	\$219.137
Investment Income in Prior Year	<u>23.772</u>	<u>14.727</u>	<u>6.450</u>
<b>Total Cash Amount Distributed to MTA</b>	<b>\$169.292</b>	<b>\$255.413</b>	<b>\$225.587</b>
<b>Total Cash Amount Distributed to NYCT</b>	<b>\$105.499</b>	<b>\$203.532</b>	<b>\$115.080</b>

	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>Debt Service Detail by Agency:</u></b>			
B&T Own Purpose DS + Total BICs DS	\$121.838	\$78.411	\$90.848
NYCT Transportation DS + MRT Second Resolution DS	161.001	182.589	231.806
MTA Transportation DS + MRT Second Resolution DS	96.722	82.906	100.597
<b>Total Debt Service by Agency</b>	<b>\$379.561</b>	<b>\$343.906</b>	<b>\$423.250</b>
<b><u>Total Accrued Amount for Transfer to MTA and NYCT:</u></b>			
Total Adjusted Net Income Available for Transfer	\$627.763	\$669.017	\$758.479
Less: B&T Total Debt Service	(121.838)	(78.411)	(90.848)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)
<b>Remainder of Total Accrued Amount for Transfer</b>	<b>\$481.925</b>	<b>\$566.606</b>	<b>\$643.631</b>
<b><u>Calculation of Actual Cash Transfer to MTA:</u></b>			
<b>Distribution of Remainder to MTA</b>			
(1/2) of Remainder + Make-up of NYCT's BIC Debt Service	\$244.824	\$283.303	\$321.816
Less: MTA Total Debt Service	(96.722)	(82.906)	(100.597)
<b>MTA's Accrued Current Year Allocation</b>	<b>\$148.101</b>	<b>\$200.397</b>	<b>\$221.219</b>
<b>Cash Conversion of MTA's Accrued Amount</b>			
Current Year Amount	\$128.911	\$225.507	\$199.097
Balance of Prior Year	16.609	15.179	20.040
<b>Cash Transfer to MTA</b>	<b>\$145.520</b>	<b>\$240.686</b>	<b>\$219.137</b>
<b><u>Calculation of Actual Cash Transfer to NYCT:</u></b>			
<b>Distribution of Remainder to NYCT</b>			
(1/2) of Remainder + Make-up of MTA's BIC Debt Service	\$237.102	\$283.303	\$321.816
Less: NYCT Total Debt Service	(161.001)	(182.589)	(231.806)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000
<b>NYCT's Accrued Current Year Allocation</b>	<b>\$100.101</b>	<b>\$124.714</b>	<b>\$114.010</b>
<b>Cash Conversion of NYCT's Accrued Amount</b>			
Current Year Amount	\$90.757	\$192.380	\$102.609
Balance of Prior Year	14.742	11.152	12.471
<b>Cash Transfer to NYCT</b>	<b>\$105.499</b>	<b>\$203.532</b>	<b>\$115.080</b>

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		ACTUAL		
		FORECAST		
		2002	2003	2004
<b><u>B &amp; T Charged Debt Service Detail by Type:</u></b>				
<b>Project Debt Service</b>				
B & T Own Purpose Debt Service		\$114.276	\$78.411	\$90.848
NYCT Transportation Project Debt Service		161.001	182.589	231.806
MTA Transportation Project Debt Service		<u>96.722</u>	<u>82.906</u>	<u>100.597</u>
<b>Total Project Debt Service</b>		<b>\$371.999</b>	<b>\$343.906</b>	<b>\$423.250</b>
<b>MRT Second Resolution Debt Service</b>				
For the benefit of: NYCT		\$0.000	\$0.000	\$0.000
For the benefit of: MTA		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total MRT Second Resolution Debt Service</b>		<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Beneficial Interest Certificates</b>				
For the benefit of: NYCT		\$7.562	\$0.000	\$0.000
For the benefit of: MTA		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total BIC Debt Service</b>		<b>\$7.562</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b>Total B &amp; T Charged Debt Service</b>		<b>\$379.561</b>	<b>\$343.906</b>	<b>\$423.250</b>

**Long Island Bus**  
**Financial Plan Summary**  
**2000 - 2004**  
(\$ in millions)

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10				
11				
12				
13	TOTAL REVENUE	\$33.705	\$37.753	\$40.507
14				
15	TOTAL NET EXPENSES	\$87.430	\$94.684	\$100.109
16				
17	Net Operating Deficit Before Subsidies	(\$53.725)	(\$56.931)	(\$59.602)
18				
19				
20	TOTAL STATE/LOCAL SUBSIDIES	\$51.266	\$42.286	\$27.727
21				
22				
23	Deficit After State/Local Subsidies	(\$2.459)	(\$14.645)	(\$31.875)
24				
25				
26	Operating Cash Adjustment	\$1.647	(\$0.222)	\$0.205
27	Subsidy Cash Adjustment	\$1.492	(\$0.240)	\$3.725
28				
29	TOTAL CASH ADJUSTMENTS	\$3.139	(\$0.462)	\$3.930
30				
31	Prior Year Cash Balance	0.990	1.670	0.000
32				
33	Total Adjustments	\$4.129	\$1.209	\$3.930
34				
35				
36	Net Cash Balance	\$1.670	(\$13.436)	(\$27.945)
37				
38				
39	MTA Internal Subsidy	\$0.000	\$13.436	\$27.945
40				
41				
42	Adjusted Net Cash Balance	\$1.670	\$0.000	\$0.000
43				

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

	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>Revenue Detail:</u></b>			
Passenger - Fixed Route	\$29.994	\$34.172	\$36.550
Passenger - Paratransit	0.770	0.957	1.082
Advertising	0.719	0.961	1.101
All Other	0.214	0.158	0.193
Contract	2.008	1.505	1.581
<b>Total Operating Revenue</b>	<b>\$33.705</b>	<b>\$37.753</b>	<b>\$40.507</b>
<b><u>Expense Detail:</u></b>			
Labor	\$58.545	\$60.171	\$62.170
Fringe Benefits	13.951	16.488	20.495
<b>Total Compensation Expenses</b>	<b>\$72.496</b>	<b>\$76.659</b>	<b>\$82.665</b>
Professional Services	\$1.622	\$1.781	\$1.802
Maintenance Services	1.923	2.067	2.235
Operating Services	0.899	1.070	1.162
Fuel, Oil and Lubricants	4.460	5.509	5.271
Material	3.670	3.974	4.116
Supplies	1.077	1.310	1.374
Tires	0.386	0.418	0.440
Utilities	1.672	1.922	1.888
Communications	0.285	0.297	0.306
Claims	2.676	3.380	2.625
Insurance	0.010	0.011	0.012
Leases and Rentals	0.088	0.103	0.107
Depreciation	0.000	0.000	0.000
Other	0.337	0.359	0.441
<b>Total Non-Compensation Expenses</b>	<b>\$19.105</b>	<b>\$22.201</b>	<b>\$21.779</b>
<b>Total Gross Expenses</b>	<b>\$91.601</b>	<b>\$98.860</b>	<b>\$104.444</b>

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90		<b>ACTUAL</b>	<b>FORECAST</b>	
91		<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>
92				
93	Capital Reimbursements	(\$4.171)	(\$4.176)	(\$4.335)
94				
95	<b>Total Net Operating Expenses</b>	<b>\$87.430</b>	<b>\$94.684</b>	<b>\$100.109</b>
96				
97				
98	<b>Net Operating Deficit Before Subsidies</b>	<b>(\$53.725)</b>	<b>(\$56.931)</b>	<b>(\$59.602)</b>
99				
100	<b><u>Adjustments to Operating Deficit:</u></b>			
101				
102	Cash Adjustment	\$1.647	(\$0.222)	\$0.205
103	Prior Year Cash Balance	0.990	1.670	0.000
104				
105	<b>Net Operating Cash Balance</b>	<b>(\$51.088)</b>	<b>(\$55.483)</b>	<b>(\$59.397)</b>
106				
107				
108	<b>CASH RESULTS</b>			
109	<b>(\$ in millions)</b>			
110				
111				
112	<b>Total Revenue</b>	<b>\$35.225</b>	<b>\$39.001</b>	<b>\$41.846</b>
113				
114				
115	<b>Total Gross Expenses</b>	<b>\$91.350</b>	<b>\$100.436</b>	<b>\$105.568</b>
116				
117				
118	Capital Reimbursements	(\$4.047)	(\$4.282)	(\$4.325)
119				
120				
121	<b>CASH ADJUSTMENTS</b>			
122	<b>(\$ in millions)</b>			
123				
124				
125	<b><u>Non-Subsidy Cash Adjustment Detail:</u></b>			
126				
127	Total Operating Revenue	\$1.520	\$1.248	\$1.339
128	Total Net Expenses	0.127	(1.470)	(1.134)
129				
130	<b>Total Non-Subsidy Cash Adjustment</b>	<b>\$1.647</b>	<b>(\$0.222)</b>	<b>\$0.205</b>

**SUMMARY**  
**MTA LONG ISLAND BUS SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10				
11	<b><u>Available Accrued Subsidies:</u></b>			
12				
13	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>NON-NEW YORK STATE DETAIL</b>  <b>(\$ in millions)</b> </div>			
14				
15				
16	Nassau County	\$10.311	\$8.311	\$8.311
17	Federal	0.000	0.000	0.000
18				
19	<b>Total Non-New York State Subsidies</b>	<b>\$10.311</b>	<b>\$8.311</b>	<b>\$8.311</b>
20				
21				
22	<div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>NEW YORK STATE DETAIL</b>  <b>(\$ in millions)</b> </div>			
23				
24				
25	<b><u>18-B Program:</u></b>			
26				
27	General Fund	\$2.077	\$2.077	\$2.077
28	MTOA	0.884	0.884	0.884
29				
30	<b>Total 18-B Program Subsidies</b>	<b>\$2.961</b>	<b>\$2.961</b>	<b>\$2.961</b>
31				
32	<b><u>Non 18-B MTOA Program:</u></b>			
33				
34	MTOA	\$16.135	\$14.805	\$15.147
35	MTOA Plus	1.657	0.000	0.000
36	Supplement	5.323	0.000	0.000
37				
38	<b>Total Non 18-B MTOA Program Subsidies</b>	<b>\$23.115</b>	<b>\$14.805</b>	<b>\$15.147</b>
39				
40	DMTTF Operating (PBT)	0.936	1.308	1.308
41				
42	Additional State General Fund Aid	13.943	14.901	0.000
43				
44	<b>Total New York State Subsidies</b>	<b>\$40.955</b>	<b>\$33.975</b>	<b>\$19.416</b>
45				
46				
47	<b>Total Accrued Subsidies Available</b>	<b>\$51.266</b>	<b>\$42.286</b>	<b>\$27.727</b>

	Available Cash Subsidies:		
	ACTUAL	FORECAST	
	2002	2003	2004
<b>NON-NEW YORK STATE CASH DETAIL</b>			
(\$ in millions)			
Nassau County	\$10.311	\$8.311	\$8.311
Federal	0.000	0.000	0.000
<b>Total Non-New York State Cash Subsidies</b>	<b>\$10.311</b>	<b>\$8.311</b>	<b>\$8.311</b>
<b>NEW YORK STATE CASH DETAIL</b>			
(\$ in millions)			
General Fund	\$2.596	\$2.077	\$2.077
MTOA	1.105	0.884	0.884
<b>Total 18-B Program Subsidies</b>	<b>\$3.701</b>	<b>\$2.961</b>	<b>\$2.961</b>
<b>Non 18-B MTOA Program:</b>			
LI Bus Share	1.62%	1.57%	1.57%
Gross MTOA, MTOA Plus and Supplement	\$16.458	\$15.963	\$16.031
Less: Used for 18-B/other	(1.105)	(0.884)	(0.884)
Net MTOA, MTOA Plus and Supplement	\$15.353	\$15.079	\$15.147
From Carryover	11.765	(0.274)	0.000
<b>Total Non 18-B MTOA Subsidies</b>	<b>\$27.118</b>	<b>\$14.805</b>	<b>\$15.147</b>
DMTTF Operating (PBT)	\$1.170	\$1.308	\$1.308
Additional State General Fund Aid	10.457	14.662	3.725
<b>Total New York State Cash Subsidies</b>	<b>\$42.447</b>	<b>\$33.735</b>	<b>\$23.141</b>
<b>Total Cash Subsidies Available</b>	<b>\$52.758</b>	<b>\$42.046</b>	<b>\$31.452</b>
<b>Cash Flow Adjustment Detail:</b>			
Nassau County	\$0.000	\$0.000	\$0.000
Federal	0.000	0.000	0.000
18-B MTOA	0.740	0.000	0.000
Non 18-B MTOA	4.003	(0.000)	0.000
DMTTF Operating (PBT)	0.234	0.000	0.000
Additional State General Fund Aid	(3.486)	(0.239)	3.725
<b>Total Cash Flow Adjustments</b>	<b>\$1.492</b>	<b>(\$0.240)</b>	<b>\$3.725</b>

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

Source: DRI-WEFA

Date: May 2003

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
9				
10	<b><u>CPI-U National (US City Average):</u></b>			
11	Annual change	1.0158	1.0237	1.0154
12	Post - 2003 cumulative change			1.0154
13	Post - 2004 cumulative change			
14				
15	<b><u>CPI-U Regional (MTA Region):</u></b>			
16	Annual change	1.0305	1.0326	1.0322
17	Post - 2003 cumulative change			1.0322
18	Post - 2004 cumulative change			
19				
20				
21	<b><u>Medical Care Component:</u></b>			
22	Annual change	1.0469	1.0283	1.0375
23	Post - 2003 cumulative change			1.0375
24	Post - 2004 cumulative change			
25				
26				
27	<b><u>Metal &amp; Metal Products:</u></b>			
28	Annual change	1.0072	1.0183	1.0236
29	Post - 2003 cumulative change			1.0236
30	Post - 2004 cumulative change			
31				
32				
33	<b><u>Transportation Equipment:</u></b>			
34	Annual change	0.9986	1.0085	1.0122
35	Post - 2003 cumulative change			1.0122
36	Post - 2004 cumulative change			
37				
38				
39	<b><u>PPI - Fuels and Related Products, Refined Petroleum Products</u></b>			
40	Annual change	0.9214	1.2040	0.8419
41	Post - 2003 cumulative change			0.8419
42	Post - 2004 cumulative change			
43				
44				

	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>PPI - Fuels and Related Products, Electric Power</u></b>			
Annual change	0.9993	1.0348	0.9936
Post - 2003 cumulative change			0.9936
Post - 2004 cumulative change			
<b><u>Current-Dollar GDP: (Chained Price Index, Gross Domestic Product)</u></b>			
Annual change	1.0119	1.0174	1.0179
Post - 2003 cumulative change			1.0179
Post - 2004 cumulative change			
<b><u>Total Retail Sales for New York PMSA:</u></b>			
Annual change	1.0224	0.9775	0.9910
Post - 2003 cumulative change			0.9910
Post - 2004 cumulative change			
<b><u>Corporate Profits Before Taxes</u></b>			
Annual change	1.0036	1.1445	1.2579
Post - 2003 cumulative change			1.2579
Post - 2004 cumulative change			
<b><u>Regional Disposable Personal Income in Current Dollars:</u></b>			
Annual change			
Post - 2002 cumulative change			
Post - 2003 cumulative change			
<b><u>90-Day T-Bill Rate ( in percent ):</u></b>	1.70%	1.20%	1.60%
<b><u>Chain Price Index, Industrial Structure:</u></b>			
Annual change	1.0231	1.0260	1.0269
Post - 2003 cumulative change			1.0269
Post - 2004 cumulative change			
<b><u>PPI - Fuels and Related Products, Gas Fuels</u></b>			
Annual change	0.6702	1.8510	0.7664
Post - 2003 cumulative change			0.7664
Post - 2004 cumulative change			

**SUMMARY**  
**MTA COMMUTER RAILROAD SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10	<b><i>Available Accrued Subsidies:</i></b>			
11				
12	B &T Accrued Current Year Allocation	\$148.101	\$200.397	\$221.219
13	State Operating Assistance	29.252	29.252	29.252
14	Federal Operating Assistance	0.000	0.000	0.000
15	Local Operating Assistance	29.252	29.252	29.252
16	MMTOA Allocation (NYS Regional Taxes)	286.209	267.643	273.668
17	Gross PBT Receipts (includes DS)	64.612	71.935	78.596
18	Mortgage Recording Tax Transfer	(111.353)	(172.415)	(114.729)
19	Mortgage Recording Tax Gross Receipts	308.923	416.376	368.465
20	Station Maintenance	116.842	124.685	128.719
21	CDOT Subsidy	50.744	56.342	51.717
22	Investment Income	2.621	1.850	2.467
23	Additional State General Fund Aid (AMTAP)	20.000	5.478	0.000
24	New Governmental Assistance	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
25				
26	<b>Total Gross Accrued Subsidies Available</b>	<b>\$945.203</b>	<b>\$1,030.795</b>	<b>\$1,068.625</b>
27				
28	Less: PBT Debt Service for CRs	(\$17.430)	(\$37.266)	(\$54.102)
29				
30	<b>Total Net Accrued Subsidies Available</b>	<b>\$927.773</b>	<b>\$993.529</b>	<b>\$1,014.523</b>
31				
32				
33	<b>Total Cash Flow Adjustments</b>	<b>(\$23.574)</b>	<b>\$97.349</b>	<b>(\$5.136)</b>
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<b>Subsidy Cash Detail</b> <b>(\$ in millions)</b>
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	<b>ACTUAL</b>	<b>FORECAST</b>	
	<b>2002</b>	<b>2003</b>	<b>2004</b>
<b><u>Available Cash Subsidies:</u></b>			
Net B&T Accrued Current Year Allocation	\$145.520	\$240.686	\$219.137
State Operating Assistance	36.565	29.252	29.252
Federal Operating Assistance	0.000	0.000	0.000
Local Operating Assistance	29.252	29.252	29.252
MMTOA Allocation (NYS Regional Taxes)	316.247	267.643	273.668
Gross PBT Receipts	65.483	71.935	78.596
Mortgage Recording Tax Transfer	(111.353)	(172.415)	(114.729)
Mortgage Recording Tax Gross Receipts	308.923	416.376	368.465
Station Maintenance	117.628	121.745	125.665
CDOT Subsidy	50.744	56.342	51.717
Investment Income	2.621	1.850	2.467
Additional Mass Transportation Assistance Program	20.000	5.478	0.000
Increased Governmental Assistance and Other	0.000	0.000	0.000
Stabilization Reserve	(60.000)	60.000	0.000
<b>Total Gross Cash Subsidies Available</b>	<b>\$921.630</b>	<b>\$1,128.143</b>	<b>\$1,063.489</b>

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<b>Subsidy Cash Flow Adjustment Detail</b> (\$ in millions)
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	ACTUAL	FORECAST	
	2002	2003	2004
Total Gross Subsidies Available			
B &T Accrued Current Year Allocation	(\$2.581)	\$40.289	(\$2.082)
State Operating Assistance	7.313	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	30.038	0.000	0.000
Gross PBT Receipts (includes DS)	0.871	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000
Mortgage Recording Tax Gross Receipts	0.000	0.000	0.000
Station Maintenance	0.786	(2.940)	(3.054)
CDOT Subsidy	0.000	0.000	0.000
Investment Income	0.000	0.000	(0.000)
Additional State General Fund Aid	0.000	0.000	0.000
New Governmental Assistance	0.000	0.000	0.000
Transfer to/from Stabilization Fund	(60.000)	60.000	0.000
<b>Total Cash Flow Adjustments</b>	<b>(\$23.574)</b>	<b>\$97.349</b>	<b>(\$5.136)</b>

**SUMMARY**  
**MTA NYC TRANSIT SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10	<b><u>Available Accrued Subsidies:</u></b>			
11				
12	B & T Accrued Current Year Allocation	\$100.101	\$124.714	\$114.010
13	State Operating Assistance	158.148	158.180	158.180
14	Federal Operating Assistance	0.000	0.000	0.000
15	Local Operating Assistance	158.148	158.180	158.180
16	MMTOA Allocation (NYS Regional Taxes)	573.342	461.806	475.054
17	Gross PBT Receipts (includes DS)	366.870	407.629	445.379
18	Mortgage Recording Tax Transfer	0.000	157.452	103.211
19	Urban Tax	167.519	139.571	143.200
20	Increased Governmental Assistance and Other	<u>0.000</u>	<u>0.000</u>	<u>121.300</u>
21				
22	<b>Total Gross Accrued Subsidies Available</b>	<b>\$1,524.100</b>	<b>\$1,607.533</b>	<b>\$1,718.513</b>
23				
24	Less: PBT Debt Service for NYCT	(\$86.402)	(\$147.676)	(\$200.676)
25				
26	<b>Total Net Accrued Subsidies Available</b>	<b>\$1,437.698</b>	<b>\$1,459.857</b>	<b>\$1,517.837</b>
27				
28	NYC Pension-Savings Recapture	\$0.000	\$0.000	\$0.000
29				
30	<b>Total Cash Flow Adjustments</b>	<b>\$8.382</b>	<b>\$312.018</b>	<b>\$1.070</b>
31				

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**Subsidy Cash Detail**  
**(\$ in millions)**

	<b>ACTUAL</b>	<b>FORECAST</b>	
	<b><u>2002</u></b>	<b><u>2003</u></b>	<b><u>2004</u></b>
<b><u>Available Cash Subsidies:</u></b>			
Net B&T Accrued Current Year Allocation	\$105.499	\$203.532	\$115.080
State Operating Assistance	178.149	158.180	158.180
Federal Operating Assistance	0.000	0.000	0.000
Local Operating Assistance	158.148	158.180	158.180
MMTOA Allocation (NYS Regional Taxes)	788.571	461.806	475.054
Gross PBT Receipts	371.072	407.629	445.379
Mortgage Recording Tax Transfer	0.000	157.452	103.211
Urban Tax	160.642	143.200	143.200
Increased Governmental Assistance and Other	0.000	0.000	121.300
Stabilization Reserve	(229.571)	229.571	0.000
<b>Total Gross Cash Subsidies Available</b>	<b>\$1,532.510</b>	<b>\$1,919.551</b>	<b>\$1,719.584</b>

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<b>Subsidy Cash Flow Adjustment Detail</b> <b>(\$ in millions)</b>
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	ACTUAL	FORECAST	
	2002	2003	2004
B and T	\$5.398	\$78.818	\$1.070
State Operating Assistance	20.002	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000
Metro MTOA	215.229	0.000	0.000
PBT	4.202	0.000	0.000
MRT	0.000	0.000	0.000
Urban MTOA	(6.877)	3.629	0.000
New Governmental Assistance	0.000	0.000	0.000
Transfer to/from Stabilization Fund	(229.571)	229.571	0.000
<b>Total Cash Flow Adjustments</b>	<b>\$8.382</b>	<b>\$312.018</b>	<b>\$1.070</b>

**SUMMARY**  
**CRR / NYCT COMBINED SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
10	<b><u>Available Accrued Subsidies:</u></b>			
11				
12	B & T Accrued Current Year Allocation	\$248.202	\$325.111	\$335.229
13	State Operating Assistance	187.400	187.432	187.432
14	Federal Operating Assistance	0.000	0.000	0.000
15	Local Operating Assistance	187.400	187.432	187.432
16	MMTOA Allocation (NYS Regional Taxes)	859.551	729.449	748.721
17	Gross PBT Receipts (includes DS)	431.482	479.564	523.975
18	Mortgage Recording Tax Transfer	(111.353)	(14.962)	(11.518)
19	Mortgage Recording Tax Gross Receipts	308.923	416.376	368.465
20	Station Maintenance	116.842	124.685	128.719
21	CDOT Subsidy	50.744	56.342	51.717
22	Investment Income	2.621	1.850	2.467
23	Urban Tax	167.519	139.571	143.200
24	Additional State General Fund Aid (AMTAP)	20.000	5.478	0.000
25	New Governmental Assistance	0.000	0.000	121.300
26				
27	<b>Total Gross Accrued Subsidies Available</b>	<b>\$2,469.332</b>	<b>\$2,638.328</b>	<b>\$2,787.139</b>
28				
29	Less: PBT Debt Service	(\$103.832)	(\$184.942)	(\$254.778)
30				
31	<b>Total Net Accrued Subsidies Available</b>	<b>\$2,365.500</b>	<b>\$2,453.386</b>	<b>\$2,532.360</b>
32				
33	NYC Pension-Savings Recapture	\$0.000	\$0.000	\$0.000
34				
35	<b>Total Cash Flow Adjustments</b>	<b>(\$15.192)</b>	<b>\$409.366</b>	<b>(\$4.065)</b>
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**CRR / NYCT Combined  
Subsidy Cash Detail  
(\$ in millions)**

	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>Available Cash Subsidies:</u></b>			
B &T Accrued Current Year Allocation	\$251.019	\$444.218	\$334.217
State Operating Assistance	214.714	187.432	187.432
Federal Operating Assistance	0.000	0.000	0.000
Local Operating Assistance	187.400	187.432	187.432
MMTOA Allocation (NYS Regional Taxes)	1,104.818	729.449	748.721
Gross PBT Receipts (includes DS)	436.555	479.564	523.975
Mortgage Recording Tax Transfer	(111.353)	(14.962)	(11.518)
Mortgage Recording Tax Gross Receipts	308.923	416.376	368.465
Urban MTOA	160.642	143.200	143.200
Station Maintenance	117.628	121.745	125.665
CDOT Subsidy	50.744	56.342	51.717
Investment Income	2.621	1.850	2.467
Additional State General Fund Aid	20.000	5.478	0.000
Increased Governmental Assistance and Other	0.000	0.000	121.300
Transfer to/from Stabilization Fund	(289.571)	289.571	0.000
<b>Total Gross Cash Subsidies Available</b>	<b>\$2,454.140</b>	<b>\$3,047.694</b>	<b>\$2,783.073</b>

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

	<b>ACTUAL</b>	<b>FORECAST</b>	
	<b>2002</b>	<b>2003</b>	<b>2004</b>
Total Gross Subsidies Available	\$0.000	\$0.000	\$0.000
B & T Accrued Current Year Allocation	\$2.817	\$119.106	(\$1.012)
State Operating Assistance	27.315	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	245.267	0.000	0.000
Gross PBT Receipts (includes DS)	5.073	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000
Mortgage Recording Tax Gross Receipts	0.000	0.000	0.000
Urban MTOA	(6.877)	3.629	0.000
Station Maintenance	0.786	(2.940)	(3.054)
CDOT Subsidy	0.000	0.000	0.000
Investment Income	0.000	0.000	(0.000)
Additional State General Fund Aid	0.000	0.000	0.000
New Governmental Assistance	0.000	0.000	0.000
Transfer to/from Stabilization Fund	(289.571)	289.571	0.000
<b>Total Cash Flow Adjustments</b>	<b>(\$15.192)</b>	<b>\$409.366</b>	<b>(\$4.065)</b>

**MMTOA STATE DEDICATED TAXES  
MULTI-YEAR FINANCIAL PLAN  
2000 - 2004  
(\$ in millions)**

Line		ACTUAL	FORECAST		
Number		2002	2003	2004	
9	<b><u>Forecast of MMTOA Gross Receipts:</u></b>				
10					
11	Sales Tax	\$360.932	\$401.933	\$398.332	
12	Gross Oil Company Receipts / PBT	133.162	117.533	98.956	
13	Long-Lines Tax	87.298	80.660	83.000	
14	1991 "Spin-Up" / 1995-1996 RAF Payment	0.000	0.000	0.000	
15	Business Tax Surcharge	465.592	461.220	482.809	
16	Investment Income	<u>28.204</u>	<u>6.681</u>	<u>0.587</u>	
17					
18	<b>Total Gross Receipts Available for Allocation</b>	<b>\$1,075.187</b>	<b>\$1,068.027</b>	<b>\$1,063.684</b>	
19					
20					
21	<b><u>Allocation of Total Gross Receipts to DownState:</u></b>				
22					
23	Total Gross Receipts	\$1,075.187	\$1,068.027	\$1,063.684	
24	Less: Upstate Share of Gross Oil Company Receipts / PBT	<u>(59.923)</u>	<u>(52.890)</u>	<u>(44.530)</u>	
25	Upstate Percent Share of Investment Income	5.72%	4.98%	4.19%	
26	Less: Upstate Share of Investment Income	<u>(1.614)</u>	<u>(0.333)</u>	<u>(0.025)</u>	
27					
28	<b>Total Net DownState Share Available for Allocation</b>	<b>\$1,013.650</b>	<b>\$1,014.804</b>	<b>\$1,019.129</b>	
29	Less: Used for 18-B/other	<u>(174.755)</u>	<u>(161.093)</u>	<u>(161.093)</u>	
30	<b>Adjusted Total Net DownState Share for Allocation</b>	<b>\$838.895</b>	<b>\$853.711</b>	<b>\$858.036</b>	
31					
32					
33	<b><u>Allocation of Total Net DownState Share to NYCT/SIR:</u></b>				
34					
35	NYCT/SIR Share	62.74%	61.12%	61.12%	
36	From Total Net DownState Share	\$635.968	\$620.282	\$622.926	
37	18-B Adjustment	<u>(155.894)</u>	<u>(146.395)</u>	<u>(146.395)</u>	
38	Adjusted Total Net DownState Share	\$480.074	\$473.887	\$476.531	
39	From Carryover	<u>311.110</u>	<u>(10.645)</u>	<u>0.000</u>	
40					
41	<b>Total NYCT/SIR Share of Net DownState Share</b>	<b>\$791.184</b>	<b>\$463.242</b>	<b>\$476.531</b>	
42	Total SIR Share	2.613	1.436	1.477	
43	<b>Total NYCT Share of Net DownState Share</b>	<b>\$788.571</b>	<b>\$461.806</b>	<b>\$475.054</b>	
44					
45					
46	<b><u>Allocation of Total Net DownState Share to MTA:</u></b>				
47					
48	MTA Share	25.79%	27.71%	27.71%	
49	From Total Net DownState Share	\$261.449	\$281.205	\$282.404	
50	Less: Used for 18-B/other	<u>(10.920)</u>	<u>(8.736)</u>	<u>(8.736)</u>	
51	Adjusted Total Net DownState Share	\$250.529	\$272.469	\$273.668	
52	From Carryover	<u>65.718</u>	<u>(4.826)</u>	<u>0.000</u>	
53					
54	<b>Total MTA Share of Net DownState Share</b>	<b>\$316.247</b>	<b>\$267.643</b>	<b>\$273.668</b>	

**SUMMARY OF MORTGAGE RECORDING TAX PROJECTIONS**  
**MULTI-YEAR FINANCIAL PLAN**  
**2000 - 2004**  
**(\$ in millions)**

Line Number		ACTUAL			FORECAST		
		2002			2003		
8	<b>MORTGAGE RECORDING TAX #261-1</b>						
9							
10							
11	<b><u>Receipts Available for Transfer to NYCT and CRs:</u></b>						
12							
13	<b>Total Gross Receipts</b>	\$197.570	\$215.244	\$159.840			
14	Less: MTAHQ Operating Deficit	(197.570)	(216.175)	(235.522)			
15							
16	<b>Net Receipts Available for Transfer</b>	<b>\$0.000</b>	<b>(\$0.931)</b>	<b>(\$75.682)</b>			
17							
18							
19	<b><u>Allocation of Net Receipts to NYCT/SIR Account:</u></b>						
20							
21	NYCT/SIR Share	55%	55%	55%			
22	From Net Receipts	\$0.000	(\$0.512)	(\$41.625)			
23	Less: B&T Special Debt Service	(86.110)	0.000	0.000			
24	Transfers from MRT-2	86.110	0.512	41.625			
25							
26	<b>Total NYCT/SIR Net Cash Share</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>			
27	Total SIR Net Cash Share	0.000	0.000	0.000			
28	<b>Total NYCT Net Cash Share</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>			
29							
30							
31	<b><u>Allocation of Net Receipts to Commuter Railroad Account:</u></b>						
32							
33	Commuter Railroad Share	45%	45%	45%			
34	From Net Receipts	\$0.000	(\$0.419)	(\$34.057)			
35	Less: B&T Special Debt Service	(14.996)	0.000	0.000			
36	Less: Suburban Debt Service	0.000	0.000	0.000			
37	Transfers from MRT-2	14.996	0.419	34.057			
38							
39	<b>Total Commuter Railroad Net Cash Share</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>			
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ACTUAL	FORECAST	
2002	2003	2004

## MORTGAGE RECORDING TAX #261-2

### Receipts Available for Transfer to NYCT and CRs:

Total Receipts to Corporate Account	\$168.177	\$180.716	\$144.967
Opening Fund Balance (starting in 1998)	111.735	159.269	100.000
Transfer (to)/from Agency Operating Accounts	(11.131)	(38.854)	(27.595)
Reserve for Following Year/Cash Flow Provision	(159.269)	(100.000)	(8.747)
Investment Income	<u>1.841</u>	<u>0.000</u>	<u>0.000</u>

<b>Total Receipts Available for Transfer</b>	<b>\$111.353</b>	<b>\$201.132</b>	<b>\$208.625</b>
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### Use of Total Receipts:

Less: Transfer to MTA DORF Account	(\$10.246)	(\$14.962)	(\$11.518)
Less: Transfer to MTAHQ Funds	0.000	(0.931)	(75.682)

<b>Net Receipts Available for Debt Service</b>	<b>\$101.107</b>	<b>\$185.238</b>	<b>\$121.425</b>
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### Allocation of Net Receipts to NYCT/SIR Corporate Account:

Projected NYCT/SIR Share	85.17%	85.00%	85.00%
From Net Receipts	\$86.110	\$157.452	\$103.211
B&T Special Debt Service	<u>(86.110)</u>	<u>0.000</u>	<u>0.000</u>

<b>Total NYCT/SIR Cash Share</b>	<b>\$0.000</b>	<b>\$157.452</b>	<b>\$103.211</b>
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Total SIR Cash Share	0.000	0.000	0.000
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<b>Total NYCT Cash Share</b>	<b>\$0.000</b>	<b>\$157.452</b>	<b>\$103.211</b>
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### Allocation of Net Receipts to CRs Corporate Account:

Projected Commuter Railroad Share	14.83%	15.00%	15.00%
From Net Receipts	\$14.996	\$27.786	\$18.214
B&T Special Debt Service	<u>(14.996)</u>	<u>0.000</u>	<u>0.000</u>

<b>Total Commuter Railroad Net Cash Share</b>	<b>\$0.000</b>	<b>\$27.786</b>	<b>\$18.214</b>
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**METROPOLITAN TRANSPORTATION AUTHORITY  
SUMMARY OF DEDICATED TAX FUND PROJECTIONS  
MULTI-YEAR FINANCIAL PLAN  
2000 - 2004  
(\$ in millions)**

Line Number		ACTUAL	FORECAST	
		2002	2003	2004
11	<b>Calculation of Total Net Collections Available for Distribution</b>			
12				
13	PBT Growth Rate			
14				
15	<b><u>Forecast of Base PBT Collections for Distribution:</u></b>			
16				
17	Fiscal Year Collections (starting with 1992-1993 fiscal year)	NA	NA	NA
18				
19	Conversion to Calendar Year Collections for Base PBT	\$935.706	\$886.691	\$906.103
20	Month Cash Lag / DOT Special Programs	<u>(13.001)</u>	<u>4.085</u>	<u>(1.618)</u>
21				
22	<b>Net Base PBT Collections Available for Distribution</b>	<b>\$922.706</b>	<b>\$890.776</b>	<b>\$904.485</b>
23				
24	<b><u>Forecast of Supplemental PBT Collections for Distribution:</u></b>			
25				
26	Supplemental PBT Collections	\$361.280	\$519.706	\$636.618
27	Month Cash Lag / DOT Special Programs	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
28				
29	<b>Net Supplemental PBT Collections Available for Distribution</b>	<b>\$361.280</b>	<b>\$519.706</b>	<b>\$636.618</b>
30				
31	<b>Total Net PBT Collections Available for Distribution</b>	<b>\$1,283.986</b>	<b>\$1,410.482</b>	<b>\$1,541.103</b>
32				
33				
34	<b><u>Distribution Shares:</u></b>			
35				
36	MTA Total	34.00%	34.00%	34.00%
37	Other Transit	3.00%	3.00%	3.00%
38	Highway Trust Fund	63.00%	63.00%	63.00%
39	General Fund	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
40				
41	<b>Share Total</b>	<b>\$1.000</b>	<b>\$1.000</b>	<b>\$1.000</b>
42				
43				
44	<b><u>Amount of Total Net Collections Available for the MTA:</u></b>			
45				
46	<b>MTA Total</b>	<b>\$436.555</b>	<b>\$479.564</b>	<b>\$523.975</b>
47				
48	NYCT/SIR Share of MTA Total	371.072	407.629	445.379
49	Commuter Railroad Share of MTA Total	<u>65.483</u>	<u>71.935</u>	<u>78.596</u>
50				
51	<b>MTA Total of Net Collections</b>	<b>\$436.555</b>	<b>\$479.564</b>	<b>\$523.975</b>
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	ACTUAL	FORECAST	
	2002	2003	2004
<b><u>NYCT/SIR Share of Dedicated Tax Fund Pledged Account:</u></b>			
From MMTOA	\$791.184	\$463.242	\$476.531
From PBT	371.072	407.629	445.379
Investment Income	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Gross Receipts</b>	<b>\$1,162.256</b>	<b>\$870.872</b>	<b>\$921.910</b>
<b>Less: Debt Service</b>	<b>(\$86.402)</b>	<b>(\$147.676)</b>	<b>(\$200.676)</b>
<b>Total Net Receipts</b>	<b>\$1,075.854</b>	<b>\$723.195</b>	<b>\$721.233</b>
MMTOA Share of Net Receipts	\$791.184	\$463.242	\$476.531
PBT Share of Net Receipts	284.670	259.953	244.702
Other Share of Net Receipts	0.000	0.000	0.000
<b><u>Commuter Railroad Share of Dedicated Tax Fund Pledged Account:</u></b>			
From MMTOA	\$316.247	\$267.643	\$273.668
From PBT	65.483	71.935	78.596
Investment Income	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Gross Receipts</b>	<b>\$381.730</b>	<b>\$339.578</b>	<b>\$352.264</b>
<b>Less: Debt Service</b>	<b>(\$17.430)</b>	<b>(\$37.266)</b>	<b>(\$54.102)</b>
<b>Total Net Receipts</b>	<b>\$364.300</b>	<b>\$302.312</b>	<b>\$298.162</b>
MMTOA Share of Net Receipts	\$316.247	\$267.643	\$273.668
PBT Share of Net Receipts	48.053	34.669	24.494
Other Share of Net Receipts	0.000	0.000	0.000

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**NYCT/SIR Share of Operating and Capital Account:**

	ACTUAL	FORECAST	
	2002	2003	2004
Net MMTOA	\$791.184	\$463.242	\$476.531
Net PBT	284.670	259.953	244.702
Other	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Available for NYCT/SIR</b>	<b>\$1,075.854</b>	<b>\$723.195</b>	<b>\$721.233</b>
SIR Share	\$2.600	\$1.400	\$1.500
<b>NYCT Net Share</b>	<b>\$1,073.254</b>	<b>\$721.795</b>	<b>\$719.733</b>

**Commuter Railroad Share of Operating and Capital Account:**

Net MMTOA	\$316.247	\$267.643	\$273.668
Net PBT	48.053	34.669	24.494
Other	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Total Available for Commuter Railroads</b>	<b>\$364.300</b>	<b>\$302.312</b>	<b>\$298.162</b>

**Metropolitan Transportation Authority  
Summary of Total Debt Service  
2002 - 2010**

*Assumes no Post-2004 Capital Program*

Line Number		2002	2003	2004	2005	2006	2007	2008	2009	2010
8	<b><u>New York City Transit:</u></b>									
9										
10	Transportation (Farebox) Revenue Bonds	\$152.3	\$199.0	\$313.7	\$337.9	\$380.7	\$457.6	\$506.3	\$540.2	\$547.4
11	Dedicated Tax Fund Bonds (PBT Bonds)	86.4	147.7	200.7	271.1	328.1	338.8	339.2	339.2	339.2
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	\$314.4	\$488.4	\$609.0	\$708.8	\$796.4	\$845.5	\$879.4	\$886.7
14										
15	B&T General Purpose Revenue Bonds	\$161.0	\$182.6	\$231.8	\$247.0	\$245.1	\$245.4	\$244.6	\$245.2	\$245.3
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&amp;T Charged DS</i>	\$168.6	\$182.6	\$231.8	\$247.0	\$245.1	\$245.4	\$244.6	\$245.2	\$245.3
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	<b>Total Debt Service</b>	<b>\$493.3</b>	<b>\$497.0</b>	<b>\$720.2</b>	<b>\$856.0</b>	<b>\$953.9</b>	<b>\$1,041.8</b>	<b>\$1,090.2</b>	<b>\$1,124.6</b>	<b>\$1,132.0</b>
23										
24										
25	<b><u>Commuter Railroads:</u></b>									
26										
27	Transportation (Farebox) Revenue Bonds	\$56.3	\$122.3	\$213.6	\$248.4	\$268.8	\$293.1	\$296.9	\$303.3	\$303.6
28	Dedicated Tax Fund Bonds (PBT Bonds)	17.4	37.3	54.1	58.7	59.8	59.9	59.9	59.9	59.9
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	\$141.0	\$250.2	\$307.1	\$328.6	\$352.9	\$356.8	\$363.2	\$363.5
31										
32	B&T General Purpose Revenue Bonds	\$96.7	\$82.9	\$100.6	\$107.7	\$107.0	\$107.7	\$107.5	\$107.6	\$107.7
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&amp;T Charged DS</i>	\$96.7	\$82.9	\$100.6	\$107.7	\$107.0	\$107.7	\$107.5	\$107.6	\$107.7
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	<b>Total Debt Service</b>	<b>\$185.5</b>	<b>\$223.9</b>	<b>\$350.8</b>	<b>\$414.8</b>	<b>\$435.6</b>	<b>\$460.6</b>	<b>\$464.3</b>	<b>\$470.8</b>	<b>\$471.2</b>
40										
41										
42	<b><u>Bridges and Tunnels:</u></b>									
43										
44	<b>B&amp;T General Purpose Revenue Bonds</b>	<b>\$114.3</b>	<b>\$78.4</b>	<b>\$90.8</b>	<b>\$97.1</b>	<b>\$100.7</b>	<b>\$109.7</b>	<b>\$115.3</b>	<b>\$117.2</b>	<b>\$117.7</b>
45										
46										
47	<b><u>MTA Total:</u></b>									
48										
49	Transportation (Farebox) Revenue Bonds	\$208.6	\$321.3	\$527.3	\$586.3	\$649.5	\$750.6	\$803.2	\$843.5	\$851.1
50	Dedicated Tax Fund Bonds (PBT Bonds)	103.8	184.9	254.8	329.9	387.9	398.7	399.1	399.1	399.1
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	\$455.4	\$738.6	\$916.1	\$1,037.5	\$1,149.3	\$1,202.3	\$1,242.6	\$1,250.2
53										
54										
55	B&T General Purpose Revenue Bonds	\$372.0	\$343.9	\$423.2	\$451.8	\$452.8	\$462.8	\$467.4	\$470.0	\$470.7
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&amp;T Charged DS</i>	\$379.6	\$343.9	\$423.2	\$451.8	\$452.8	\$462.8	\$467.4	\$470.0	\$470.7
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	<b>Total Debt Service</b>	<b>\$793.1</b>	<b>\$799.3</b>	<b>\$1,161.8</b>	<b>\$1,367.9</b>	<b>\$1,490.2</b>	<b>\$1,612.2</b>	<b>\$1,669.7</b>	<b>\$1,712.6</b>	<b>\$1,720.9</b>

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

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Total</u>
<b><u>Commitments</u></b>							
Baseline Projects	\$4,214.2	\$1,733.5	\$381.4				\$9,987.8
* Network Expansion Projects	71.0	52.0	1,358.8				1,822.0
WTC-Related Projects	<u>161.6</u>	<u>133.0</u>	<u>257.8</u>				<u>552.4</u>
<b>Total Commitments</b>	\$4,446.8	\$1,918.5	\$1,998.0				\$12,362.2

**Sources**

Federal: Section 3 & Section 9 (TEA 21)	\$614.5	\$621.8	\$639.7				\$2,978.2
Federal New Start	5.0	0.0	47.0				52.0
Federal Flexible	42.4	42.4	0.0				191.2
City	106.0	106.0	106.0				530.0
Leases of Rolling Stock / Coliseum	199.0	58.0	0.0				257.0
WTC Insurance Proceeds / FEMA Grant	161.6	99.8	0.0				261.4
Program Income	5.2	25.9	5.2				95.7
B&T Investment Income	0.0	0.0	0.0				8.2
Debt Restructuring - Released Reserves	260.3	256.5	0.0				516.7
Debt Restructuring - New Money Bonds	435.1	708.1	1,070.3	715.6			2,929.1
<b>Total Non-Pool Sources</b>	\$929.5	\$870.0	\$792.7				\$4,012.8
Need Funded by Cash Pool Sources	464.5	340.4	5.2				877.6
Need Funded by Restructuring Bonds	435.1	708.1	1,070.3	715.6			2,929.1
Need Funded by Bond Pool Sources	<u>2,617.8</u>	<u>0.0</u>	<u>129.9</u>	(715.6)			<u>4,542.7</u>
<b>Need Funded by Pool Sources</b>	\$3,355.7	\$915.5	\$947.5				\$7,797.0

(Adjusted for WTC-related project spending)

	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
<b>Cash Flow Assumption</b>	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
<b>Total Cash Flow</b>	<b>522.455</b>	<b>993.845</b>	<b>1,486.715</b>	<b>1,703.380</b>	<b>1,344.700</b>	<b>883.415</b>	<b>448.835</b>	<b>140.525</b>	<b>47.375</b>

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

Line Number

8	<b>Total Pool Funds Assumptions:</b>		<b>Total</b>	<b>@ 12/31/02</b>	<b>2000-2004</b>	<b>Program</b>					
9											
10	Unsold Bonds Available	\$1,389	\$0	\$2,520							
11											
12	Available Non-Bond Funds		\$1	\$1,304							
13	Cash Balances		1	1,200							
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		<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Remainder 2010</b>	<b>Total</b>
26	<b>Infrastructure Detail:</b>										
27											
28	1982 - 1991		\$6	\$8	\$5	\$4	\$0	\$0	\$0	\$0	\$23
29											
30	1992 - 1999		42	67	44	23	7	4	1	1	191
31											
32	Contingency		1	2	1	1	0	0	0	0	6
33											
34	Other		0	0	0	0	0	0	0	0	0
35											
36	<b>Total Infrastructure Cash Flow</b>		<b>\$49</b>	<b>\$77</b>	<b>\$50</b>	<b>\$28</b>	<b>\$7</b>	<b>\$4</b>	<b>\$1</b>	<b>\$1</b>	<b>\$217</b>
37											
38	<b>Rolling Stock: 1992 - 1999</b>		<b>\$241</b>	<b>\$26</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$268</b>
39											
40	<b>2000 - 2004 Total Cash Flow</b>		<b>\$517</b>	<b>\$747</b>	<b>\$819</b>	<b>\$538</b>	<b>\$268</b>	<b>\$114</b>	<b>\$10</b>	<b>\$1</b>	<b>\$3,015</b>
41											
42	<b>Funding Adjustment Detail:</b>										
43											
44	Replacement of BANs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45											
46	WTC-Related Security Projects		0	40	56	16	0	0	0	0	112
47											
48	Pool Fund Actual Expenditures	\$694	\$183	0	0	0	0	0	0	0	3,154
49											
50	<b>Total Adjustments</b>		<b>\$183</b>	<b>\$40</b>	<b>\$56</b>	<b>\$16</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$296</b>
51											
52	<b>Total Cash Flow</b>	<b>\$694</b>	<b>\$991</b>	<b>\$890</b>	<b>\$925</b>	<b>\$583</b>	<b>\$275</b>	<b>\$118</b>	<b>\$11</b>	<b>\$2</b>	<b>\$6,765</b>
53											
54											
55	<b>Bond Detail:</b>										
56	Beginning Balance	\$2,345	\$2,345	\$1,588	\$740	\$683	\$100	\$0	\$0	\$0	
57	<b>Gross Drawdowns</b>	<b>694</b>	<b>991</b>	<b>890</b>	<b>740</b>	<b>583</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,274</b>
58	Cash Drawdowns	(452)	0	0	0	0	0	0	0	0	(1,165)
59	Other Drawdowns	(242)	(234)	(42)	(683)	0	0	0	0	0	(1,200)
60	<b>Net Drawdowns</b>	<b>0</b>	<b>757</b>	<b>848</b>	<b>57</b>	<b>583</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,909</b>
61	Ending Balance	2,345	1,588	740	683	100	0	0	0	0	
62											
63											
64	<b>Non-Bond Detail:</b>										
65	Beginning Balance	\$1,135	\$676	\$494	\$1,134	\$266	\$266	\$92	(\$27)	(\$37)	
66	<b>Drawdowns</b>	<b>694</b>	<b>234</b>	<b>42</b>	<b>868</b>	<b>0</b>	<b>175</b>	<b>118</b>	<b>11</b>	<b>2</b>	<b>2,856</b>
67	Ending Balance	440	443	452	266	266	92	(27)	(37)	(39)	
68											
69											
70	<b>Debt Restructuring Detail:</b>										
71	Cash Defeasance	(\$334)	\$0	\$0	\$0						
72	November 2001 DTF / PBT Series (2001A)	61	0	0	0						
73	Released Reserves & New Money Bonds	242	234	42	683						
74	Other Cash Receipts	2	2	9	0						
75	<b>Net Cash Available</b>	<b>(29)</b>	<b>236</b>	<b>51</b>	<b>683</b>						

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>Total</u>
<b><u>Commitments</u></b>							
Baseline Projects	\$1,498.0	\$309.8	\$295.9				\$3,512.1
* Network Expansion Projects	646.1	240.2	363.6				1,584.6
WTC-Related Projects	<u>0.0</u>	<u>80.0</u>	<u>32.2</u>				<u>112.2</u>
<b>Total Commitments</b>	\$2,144.1	\$630.0	\$691.7				\$5,208.9

**Sources**

Federal: Section 3 & Section 9 (TEA 21)	\$214.8	\$178.1	\$246.2				\$1,005.0
Federal New Start	14.6	141.1	382.3				548.0
Federal Flexible	12.6	15.0	12.2				65.0
City	5.0	0.0	0.0				5.0
Leases of Rolling Stock / Coliseum	0.0	0.0	0.0				0.0
FEMA Grant	0.0	60.0	0.0				60.0
Program Income	2.2	2.2	9.1				82.0
B&T Investment Income	0.0	0.0	0.0				21.8
Debt Restructuring - Released Reserves	54.1	160.2	0.0				214.3
Debt Restructuring - New Money Bonds	188.1	73.4	41.9	682.7			986.1
<b>Total Non-Pool Sources</b>	\$247.0	\$394.2	\$640.7				\$1,683.0
Need Funded by Cash Pool Sources	56.3	162.4	9.1				318.1
Need Funded by Restructuring Bonds	188.1	73.4	41.9	682.7			986.1
Need Funded by Bond Pool Sources	<u>1,652.7</u>	<u>0.0</u>	<u>0.0</u>	(682.7)			<u>2,221.7</u>
<b>Need Funded by Pool Sources</b>	\$1,897.1	\$155.8	\$18.8				\$3,413.7

(Adjusted for WTC-related project spending)

	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
<b>Cash Flow Assumption</b>	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	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
<b>Total Cash Flow</b>	<b>280.495</b>	<b>517.340</b>	<b>747.100</b>	<b>819.130</b>	<b>538.400</b>	<b>267.890</b>	<b>114.195</b>	<b>9.670</b>	<b>0.940</b>

<p><b>MTA Bridges and Tunnels</b></p> <p><b>Capital Program Cash Flow Summary</b></p> <p><b>2000 - 2004</b></p> <p><b>(\$ in millions)</b></p>
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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
<b>Total Cash Flow</b>	<b>69.378</b>	<b>136.225</b>	<b>176.728</b>	<b>193.400</b>	<b>190.087</b>	<b>127.225</b>	<b>63.378</b>	<b>27.325</b>	<b>4.928</b>

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

Line		current	2000 - 2004								
Number		plan	plan								
8	Planned Funds	\$1,127									
9	Expenditures	286									
10	<b>Total Gross Bonding Cash Flow</b>	<b>\$841</b>	<b>\$1,029</b>								
11											
12											
13											
14		<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>Remainder 2010</b>	<b>Total</b>
15											
16	1992 - 1996	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$317
17											
18	1997 - 1999 / 1992 - 1999 (starting in 2001)	31	20	12	8	5	3	1	0	0	567
19											
20	2000 - 2004	109	136	177	193	190	127	63	27	5	1,029
21											
22	WTC-Related Security Projects	0	0	21	39	18	0	0	0	0	78
23											
24	<b>Total Gross Bonding Cash Flow</b>	<b>\$140</b>	<b>\$156</b>	<b>\$210</b>	<b>\$240</b>	<b>\$213</b>	<b>\$130</b>	<b>\$64</b>	<b>\$27</b>	<b>\$5</b>	<b>\$1,991</b>
25											
26	<b><u>Adjustments:</u></b>										
27											
28	VRDB Proceed Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26
29	Annual Construction Reserve Contribution	7	11	14	15	16	17	18	19	20	210
30	Prior Construction Reserve Balance / Other	<u>134</u>	<u>145</u>	<u>196</u>	<u>225</u>	<u>81</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(16)</u>	<u>891</u>
31											
32	<b>Total Adjustments</b>	<b>\$140</b>	<b>\$156</b>	<b>\$210</b>	<b>\$240</b>	<b>\$98</b>	<b>\$17</b>	<b>\$18</b>	<b>\$19</b>	<b>\$4</b>	<b>\$1,127</b>
33											
34											
35	<b>Total Net Bonding Cash Flow</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$115</b>	<b>\$113</b>	<b>\$46</b>	<b>\$8</b>	<b>\$1</b>	<b>\$863</b>
36											
37											
38	<b><u>Debt Restructuring Detail:</u></b>										
39	Proceeds from BANs and Series 2002A	140	\$65	\$0	\$0						
40	Released Reserves & New Money Bonds	0	80	164	225	81					
41	FEMA Grant	0	0	31	0						
42	Carryover	(7)	0	0	0	0	0	0	0	(16)	
43	<b>Net Cash Available</b>	<b>134</b>	<b>145</b>	<b>196</b>	<b>225</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(16)</b>	<b>891</b>

<b>MTA DEBT SERVICE MODEL</b> <b>Interest Rate Assumptions</b>
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Line Number		<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>
8	<b>Projected Interest Rates:</b>									
9										
10	B&T Revenue Bonds @ 1.50x Coverage	5.25%	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
11	B&T Revenue Bonds @ 1.25x Coverage	5.25%	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
12										
13	Dedicated Tax Bonds	5.25%	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:	5.25%	4.82%	5.14%	5.21%	5.35%	5.51%	5.38%	5.38%	5.38%
16										
17	Farebox Revenue Bonds	5.25%	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**

	<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>
<b><i>B and T Own Purpose Bonds:</i></b>									
<b>Unfunded Cash Need (Bonds Needed)</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$115.372</b>	<b>\$113.085</b>	<b>\$46.238</b>	<b>\$8.185</b>	<b>\$1.186</b>
<b><i>Bonding @ 1.50x Coverage:</i></b>									
Net Income	\$654.292	\$693.607	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275
Bonding Coverage @ 1.50x	\$436.195	\$462.405	\$527.517	\$527.517	\$527.517	\$527.517	\$527.517	\$527.517	\$527.517
Existing Transportation Project Debt Service	<u>\$371.999</u>	<u>\$343.906</u>	<u>\$423.251</u>	<u>\$451.760</u>	<u>\$448.707</u>	<u>\$458.813</u>	<u>\$465.746</u>	<u>\$469.684</u>	<u>\$470.680</u>
Net Income Available to Support New Bonds	\$64.196	\$118.499	\$104.266	\$75.757	\$78.810	\$68.704	\$61.771	\$57.832	\$56.836
Potential New Bonds	\$859.151	\$1,585.903	\$1,395.423	\$1,013.877	\$1,054.738	\$919.480	\$826.697	\$773.988	\$760.658
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$115.372	\$113.085	\$46.238	\$8.185	\$1.186
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$0.000	\$0.000	\$119.640	\$117.269	\$47.949	\$8.488	\$1.230
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$4.048	\$4.039	\$1.628	\$0.288	\$0.042
Revised Existing Debt Service	<u>\$371.999</u>	<u>\$343.906</u>	<u>\$423.251</u>	<u>\$451.760</u>	<u>\$452.755</u>	<u>\$462.852</u>	<u>\$467.374</u>	<u>\$469.972</u>	<u>\$470.722</u>
Adjusted Net Income	\$282.293	\$349.701	\$368.024	\$339.515	\$338.520	\$328.423	\$323.901	\$321.303	\$320.553
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><i>Bonding @ 1.25x Coverage:</i></b>									
Net Income	\$654.292	\$693.607	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275
Bonding Coverage @ 1.25x	\$523.434	\$554.886	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020
Existing Debt Service	<u>\$371.999</u>	<u>\$343.906</u>	<u>\$423.251</u>	<u>\$451.760</u>	<u>\$452.755</u>	<u>\$462.852</u>	<u>\$467.374</u>	<u>\$469.972</u>	<u>\$470.722</u>
Net Income Available to Support New Bonds	\$151.435	\$210.980	\$209.769	\$181.260	\$180.265	\$170.168	\$165.646	\$163.048	\$162.298
Potential New Bonds	\$2,005.194	\$2,793.648	\$2,777.622	\$2,400.123	\$2,386.950	\$2,253.248	\$2,193.375	\$2,158.964	\$2,149.038
Bond Proceeds for Capital Program	\$0.000	\$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	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	<u>\$371.999</u>	<u>\$343.906</u>	<u>\$423.251</u>	<u>\$451.760</u>	<u>\$452.755</u>	<u>\$462.852</u>	<u>\$467.374</u>	<u>\$469.972</u>	<u>\$470.722</u>
Adjusted Net Income	\$282.293	\$349.701	\$368.024	\$339.515	\$338.520	\$328.423	\$323.901	\$321.303	\$320.553
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$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	\$0.000	\$4.048	\$4.039	\$1.628	\$0.288	\$0.042
Full Year Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$8.096	\$8.078	\$3.256	\$0.576	\$0.084
Cumulative Incremental Debt Service	(\$0.003)	\$0.001	(\$0.002)	(\$0.002)	\$4.045	\$12.128	\$17.800	\$19.717	\$20.044

**MTA DEBT SERVICE MODEL**  
**Bonds for NYC Transit**

	<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>
<b>Unfunded Cash Need (Bonds Needed)</b>	<b>\$0.000</b>	<b>\$860.745</b>	<b>\$669.265</b>	<b>\$1,310.158</b>	<b>\$1,560.600</b>	<b>\$916.415</b>	<b>\$462.835</b>	<b>\$147.525</b>	<b>\$52.375</b>
<b><u>Petroleum Business Tax Bonds:</u></b>									
Net Income	\$371.072	\$407.629	\$445.379	\$457.952	\$457.952	\$457.952	\$457.952	\$457.952	\$457.952
Bonding Coverage @ 1.35x	\$274.868	\$301.948	\$329.910	\$339.223	\$339.223	\$339.223	\$339.223	\$339.223	\$339.223
Existing Debt Service	<u>\$86.402</u>	<u>\$118.348</u>	<u>\$176.995</u>	<u>\$224.373</u>	<u>\$317.853</u>	<u>\$338.406</u>	<u>\$339.210</u>	<u>\$339.221</u>	<u>\$339.231</u>
Net Income Available to Support New Bonds	\$188.466	\$183.600	\$152.915	\$114.850	\$21.370	\$0.818	\$0.014	\$0.002	\$0.000
Potential New Bonds	\$2,498.504	\$2,433.994	\$2,027.204	\$1,522.573	\$283.308	\$10.839	\$0.185	\$0.030	\$0.000
Bond Proceeds for Capital Program	\$0.000	\$860.745	\$669.265	\$1,310.158	\$283.308	\$10.839	\$0.185	\$0.030	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$920.501	\$716.604	\$1,403.209	\$303.594	\$11.623	\$0.198	\$0.032	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$29.328	\$23.681	\$46.739	\$10.272	\$0.400	\$0.007	\$0.001	\$0.000
Revised Existing Debt Service	\$86.402	\$147.676	\$200.676	\$271.112	\$328.125	\$338.806	\$339.216	\$339.222	\$339.231
Adjusted Net Income	\$284.670	\$259.953	\$244.702	\$186.839	\$129.826	\$119.146	\$118.735	\$118.729	\$118.720
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$1,277.292	\$905.576	\$462.650	\$147.495	\$52.375
Total Incremental Debt Service Per Year	\$0.000	\$29.328	\$23.681	\$46.739	\$10.272	\$0.400	\$0.007	\$0.001	\$0.000
Full Year Incremental Debt Service	\$0.000	\$58.657	\$47.363	\$93.477	\$20.544	\$0.801	\$0.013	\$0.002	\$0.000
Cumulative Incremental Debt Service	\$86.402	\$147.676	\$200.676	\$271.112	\$328.125	\$338.806	\$339.216	\$339.222	\$339.231
<b><u>NYCT Farebox Revenue Bonds:</u></b>									
Total Gross Revenue	\$3,857.600	\$4,176.882	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722
Bonding Coverage @ 1.00x	\$3,857.600	\$4,176.882	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722	\$4,471.722
Existing Debt Service	<u>227.458</u>	<u>274.194</u>	<u>388.894</u>	<u>413.098</u>	<u>411.099</u>	<u>500.429</u>	<u>565.214</u>	<u>610.189</u>	<u>620.773</u>
Net Income Available to Support New Bonds	\$3,630.142	\$3,902.688	\$4,082.829	\$4,058.624	\$4,060.623	\$3,971.294	\$3,906.509	\$3,861.534	\$3,850.950
Potential New Bonds	\$47,560.372	\$51,131.141	\$53,491.255	\$53,174.144	\$53,200.335	\$52,029.978	\$51,181.196	\$50,591.959	\$50,453.290
Bond Proceeds for Capital Program	\$0.000	\$0.000	\$0.000	\$0.000	\$1,277.292	\$905.576	\$462.650	\$147.495	\$52.375
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$0.000	\$0.000	\$0.000	\$1,324.552	\$939.082	\$479.768	\$152.953	\$54.313
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$44.816	\$32.343	\$16.287	\$5.192	\$1.844
Revised Existing Debt Service	\$227.458	\$274.194	\$388.894	\$413.098	\$455.915	\$532.771	\$581.501	\$615.381	\$622.616
Adjusted Gross Revenue	\$3,630.142	\$3,902.688	\$4,082.829	\$4,058.624	\$4,015.808	\$3,938.951	\$3,890.221	\$3,856.341	\$3,849.106
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$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	\$0.000	\$44.816	\$32.343	\$16.287	\$5.192	\$1.844
Full Year Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$89.632	\$64.685	\$32.574	\$10.385	\$3.688
Cumulative Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.005	\$44.821	\$121.978	\$170.608	\$192.087	\$199.123

**MTA DEBT SERVICE MODEL**  
**Bonds for Commuter Railroads**

	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Unfunded Cash Need (Bonds Needed)</b>	<b>\$0.000</b>	<b>\$757.040</b>	<b>\$848.200</b>	<b>\$57.191</b>	<b>\$582.500</b>	<b>\$100.163</b>	<b>\$0.000</b>	<b>\$0.000</b>	<b>\$0.000</b>
<b><u>Petroleum Business Tax Bonds:</u></b>									
Net Income	\$65.483	\$71.935	\$78.596	\$80.815	\$80.815	\$80.815	\$80.815	\$80.815	\$80.815
Bonding Coverage @ 1.35x	\$48.506	\$53.285	\$58.219	\$59.863	\$59.863	\$59.863	\$59.863	\$59.863	\$59.863
Existing Debt Service	<u>\$17.430</u>	<u>\$24.068</u>	<u>\$50.464</u>	<u>\$57.740</u>	<u>\$59.749</u>	<u>\$59.861</u>	<u>\$59.863</u>	<u>\$59.864</u>	<u>\$59.865</u>
Net Income Available to Support New Bonds	\$31.076	\$29.217	\$7.755	\$2.123	\$0.114	\$0.002	\$0.000	\$0.000	\$0.000
Potential New Bonds	\$411.978	\$387.329	\$102.815	\$28.141	\$1.517	\$0.028	\$0.000	\$0.000	\$0.000
Bond Proceeds for Capital Program	\$0.000	\$387.329	\$102.815	\$28.141	\$1.517	\$0.028	\$0.000	\$0.000	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$414.218	\$110.087	\$30.139	\$1.625	\$0.031	\$0.000	\$0.000	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$13.198	\$3.638	\$1.004	\$0.055	\$0.001	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	\$17.430	\$37.266	\$54.102	\$58.744	\$59.804	\$59.862	\$59.863	\$59.864	\$59.865
Adjusted Net Income	\$48.053	\$34.669	\$24.494	\$22.071	\$21.011	\$20.953	\$20.952	\$20.951	\$20.950
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$369.711	\$745.385	\$29.050	\$580.983	\$100.135	\$0.000	\$0.000	\$0.000
Total Incremental Debt Service Per Year	\$0.000	\$13.198	\$3.638	\$1.004	\$0.055	\$0.001	\$0.000	\$0.000	\$0.000
Full Year Incremental Debt Service	\$0.000	\$26.395	\$7.276	\$2.008	\$0.110	\$0.002	\$0.000	\$0.000	\$0.000
Cumulative Incremental Debt Service	\$17.430	\$37.266	\$54.102	\$58.744	\$59.804	\$59.862	\$59.863	\$59.864	\$59.865
<b><u>CRs Farebox Revenue Bonds:</u></b>									
Total Gross Revenue	\$1,699.138	\$1,867.626	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726
Bonding Coverage @ 1.00x	\$1,699.138	\$1,867.626	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726	\$1,976.726
Existing Debt Service	<u>\$147.177</u>	<u>\$200.964</u>	<u>\$278.934</u>	<u>\$338.214</u>	<u>\$339.289</u>	<u>\$380.332</u>	<u>\$387.774</u>	<u>\$394.181</u>	<u>\$394.485</u>
Gross Revenue Available to Support New Bonds	\$1,551.961	\$1,666.661	\$1,697.792	\$1,638.512	\$1,637.437	\$1,596.394	\$1,588.952	\$1,582.546	\$1,582.242
Potential New Bonds	\$20,333.046	\$21,835.797	\$22,243.658	\$21,466.998	\$21,452.913	\$20,915.191	\$20,817.684	\$20,733.751	\$20,729.768
Bond Proceeds for Capital Program	\$0.000	\$369.711	\$745.385	\$29.050	\$580.983	\$100.135	\$0.000	\$0.000	\$0.000
Bond Proceeds / Reserve Fund / Issuance Costs	\$0.000	\$383.391	\$772.964	\$30.125	\$602.480	\$103.840	\$0.000	\$0.000	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$12.215	\$25.544	\$1.003	\$20.385	\$3.576	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	\$147.177	\$213.180	\$304.478	\$339.217	\$359.674	\$383.908	\$387.774	\$394.181	\$394.485
Adjusted Gross Revenue	\$1,551.961	\$1,654.446	\$1,672.248	\$1,637.509	\$1,617.052	\$1,592.818	\$1,588.952	\$1,582.546	\$1,582.242
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Incremental Debt Service Per Year	\$0.000	\$12.215	\$25.544	\$1.003	\$20.385	\$3.576	\$0.000	\$0.000	\$0.000
Full Year Incremental Debt Service	\$0.000	\$24.431	\$51.088	\$2.007	\$40.770	\$7.153	\$0.000	\$0.000	\$0.000
Cumulative Incremental Debt Service	\$0.000	\$12.216	\$50.075	\$76.619	\$98.009	\$121.970	\$125.547	\$125.545	\$125.543

**MTA DEBT SERVICE MODEL**  
**B&T Revenue Bonds for the benefit of:**

	<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>
<b><i>For the benefit of: Commuter Railroads</i></b>									
Net Income	\$654.292	\$693.607	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275
Bonding Coverage @ 1.25x	\$523.434	\$554.886	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020
Existing Debt Service	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>
Net Income Available to Support New Bonds	\$52.712	\$84.164	\$162.298	\$162.298	\$162.298	\$162.298	\$162.298	\$162.298	\$162.298
Potential New Bonds	\$694.273	\$1,108.532	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650
Bond Proceeds for Capital Program	\$0.000	\$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	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>
Adjusted Net Income	\$183.570	\$222.885	\$320.553	\$320.553	\$320.553	\$320.553	\$320.553	\$320.553	\$320.553
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$369.711	\$745.385	\$29.050	\$580.983	\$100.135	\$0.000	\$0.000	\$0.000
Total Incremental Debt Service Per Year	\$0.000	\$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	\$0.000
Cumulative Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><i>For the benefit of: NYC Transit</i></b>									
Net Income	\$654.292	\$693.607	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275	\$791.275
Bonding Coverage @ 1.25x	\$523.434	\$554.886	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020	\$633.020
Existing Debt Service	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>
Net Income Available to Support New Bonds	\$52.712	\$84.164	\$162.298	\$162.298	\$162.298	\$162.298	\$162.298	\$162.298	\$162.298
Potential New Bonds	\$694.273	\$1,108.532	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650	\$2,137.650
Bond Proceeds for Capital Program	\$0.000	\$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	\$0.000
Incremental Debt Service on New Bonds	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Revised Existing Debt Service	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>	<u>\$470.722</u>
Adjusted Net Income	\$183.570	\$222.885	\$320.553	\$320.553	\$320.553	\$320.553	\$320.553	\$320.553	\$320.553
Unfunded Need in Excess of Bond Proceeds	\$0.000	\$0.000	\$0.000	\$0.000	\$1,277.292	\$905.576	\$462.650	\$147.495	\$52.375
Total Incremental Debt Service Per Year	\$0.000	\$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	\$0.000
Cumulative Incremental Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000