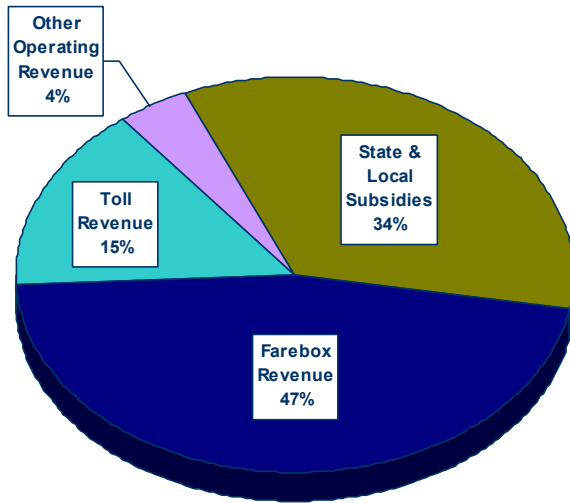


V. FINAL PROPOSED BUDGET FOR 2004

Final Proposed Budget for 2004

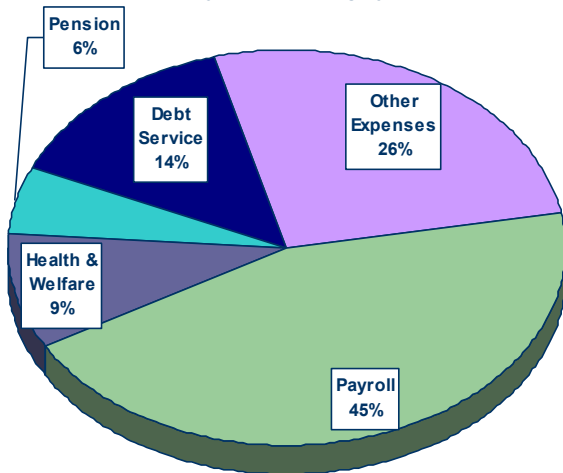
Where the Dollars Come From...



By Revenue Source (in millions)	
Farebox Revenue	\$3,425
Toll Revenue	1,111
Other Operating Revenue	318
State & Local Subsidies	2,510
Total	\$7,364

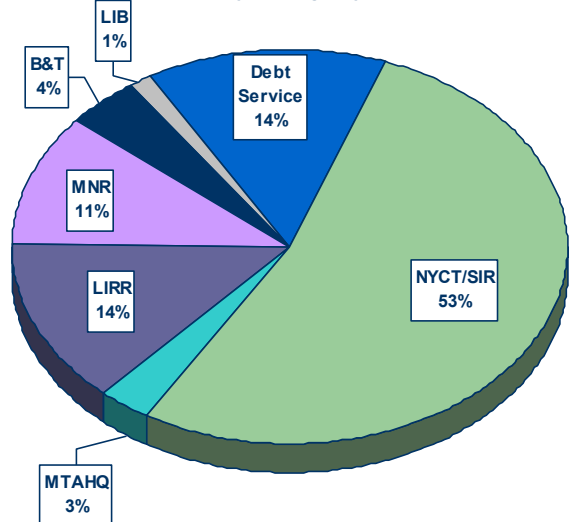
Where the Dollars Go...

By Expense Category



By Expense Category (in millions)	
Payroll	\$3,657
Health & Welfare	766
Pension	464
Debt Service	1,149
Other Expenses	2,174
Total	\$8,210

By MTA Agency



By MTA Agency (in millions)	
NYCT/SIR	\$4,352
MTAHQ	244
LIRR	1,129
MNR	876
B&T	351
LIB	101
Debt Service	1,149
Total	\$8,202

The net difference between revenues and expenses is offset through the use of prior year's cash balances and favorable cash flow timing adjustments, totaling \$846 million.

"Expenses by MTA Agency" does not include B&T capital transfer, Inter-agency subsidies or MTA general reserve, totaling \$8 million.

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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED FINANCIAL PLAN
2002-2004
(\$ in millions)

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
					2004	
					2003	
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					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
					2004	
					2003	
					October	
					Preliminary	
					Budget	
					2004	
					Final	
					Proposed	
					Budget	
					2003	
					October	
					Forecast	
					2004	
					Preliminary	
					Budget	
NEW YORK CITY TRANSIT						
Revenue Summary:						
Farebox Revenue					\$2,137.3	\$2,382.7
Other Revenue					196.2	198.9
Total Operating Revenue					\$2,333.5	\$2,581.6
Expense Summary:						
Non-Reimbursable Expense					\$3,893.3	\$4,161.1
General Reserve					0.0	0.0
Total Operating Expense					\$3,893.3	\$4,161.1
Net Operating Deficit Before Subsidies and Debt Service					(\$1,559.8)	(\$1,579.5)
Total Subsidies					\$1,524.1	\$1,641.9
NYCT Debt Service (excludes B&T and Service Contract Bonds)					\$238.7	\$314.5
Net Deficit After Subsidies and Debt Service					(\$274.3)	(\$252.1)
Total Conversion to Cash Basis					\$262.3	\$347.8
Net Cash Balance from Previous Year					25.7	13.7
Net Cash Balance					\$13.7	\$109.4

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
					2004	
					2003	
					October	
					Forecast	
					2004	
					Preliminary	
					Budget	
					Final	
					Proposed	
					Budget	
					2003	
					October	
					Forecast	
					2004	
					Preliminary	
					Budget	
COMMUTER RAILROADS						
2002						
Actual						
2003						
October						
Forecast						
2004						
Preliminary						
Budget						
Final						
Proposed						
Budget						
2003						
October						
Forecast						
2004						
Preliminary						
Budget						
Revenue Summary:						
Farebox Revenue					\$67.5	\$3.0
Other Revenue					0.3	(0.5)
Total Operating Revenue					\$67.8	\$2.5
Expense Summary:						
Non-Reimbursable Expense					(\$163.6)	(\$43.8)
General Reserve					0.0	0.0
Total Operating Expense					(\$163.6)	(\$43.8)
Net Operating Deficit Before Subsidies and Debt Service					(\$95.8)	(\$41.3)
Total Subsidies					\$37.1	\$11.7
CRR Debt Service (excludes B&T and Service Contract Bonds)					(\$95.5)	\$16.2
Net Deficit After Subsidies and Debt Service					(\$154.1)	(\$13.4)
Total Conversion to Cash Basis					(\$47.4)	\$12.0
Net Cash Balance from Previous Year					97.3	12.8
Net Cash Balance					(\$104.2)	\$11.4

					Favorable/(Unfavorable)	
					2004 Final Proposed Budget vs.	
	2002 Actual	2003 October Forecast	2004 Preliminary Budget	2004 Final Proposed Budget	2003 October Forecast	2004 Preliminary Budget
STATEN ISLAND RAILWAY / LONG ISLAND BUS						
Revenue Summary:						
Farebox Revenue	\$32.9	\$37.4	\$40.0	\$40.1	\$2.7	\$0.1
Other Revenue	5.3	5.4	5.8	5.8	0.4	(0.0)
Total Operating Revenue	\$38.2	\$42.8	\$45.8	\$45.9	\$3.0	\$0.1
Expense Summary:						
Non-Reimbursable Expense	\$112.5	\$120.0	\$126.0	\$126.4	(\$6.4)	(\$0.4)
Total Operating Expense	\$112.5	\$120.0	\$126.0	\$126.4	(\$6.4)	(\$0.4)
Net Operating Deficit Before Subsidies and Debt Service	(\$74.3)	(\$77.1)	(\$80.2)	(\$80.5)	(\$3.4)	(\$0.3)
Total Subsidies	\$71.8	\$76.3	\$76.2	\$76.5	\$0.2	\$0.3
SIR / LI Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Deficit After Subsidies and Debt Service	(\$2.5)	(\$0.8)	(\$4.1)	(\$4.1)	(\$3.2)	\$0.0
Total Conversion to Cash Basis	\$3.0	(\$1.1)	\$4.1	\$4.1	\$5.2	(\$0.0)
Net Cash Balance from Previous Year	1.4	1.9	0.0	0.0	(1.9)	0.0
Net Cash Balance After Subsidies and Debt Service	\$1.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

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

			2004		Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Revenue Summary:</u>						
Subway Farebox Revenue	\$1,506.1	\$1,663.4	\$1,794.2	\$1,792.8	\$129.4	(\$1.4)
Bus Farebox Revenue	631.2	702.3	749.8	750.7	48.4	0.9
Fare Media Liability	0.0	17.0	0.0	0.0	(17.0)	0.0
Other Revenue	196.2	198.9	209.2	209.9	10.9	0.6
Total Operating Revenue	\$2,333.5	\$2,581.6	\$2,753.2	\$2,753.4	\$171.7	\$0.2
<u>Operating Expense Summary:</u>						
Labor	\$3,033.8	\$3,262.4	\$3,379.9	\$3,396.6	(\$134.2)	(\$16.7)
OTPS	859.5	898.7	925.1	929.2	(30.5)	(4.1)
General Reserve	0.0	0.0	20.0	0.0	0.0	20.0
Total Operating Expense	\$3,893.3	\$4,161.1	\$4,325.0	\$4,325.8	(\$164.7)	(\$0.8)
Net Operating Deficit Before Subsidies and Debt Service	(\$1,559.8)	(\$1,579.5)	(\$1,571.8)	(\$1,572.4)	\$7.0	(\$0.6)
Total Subsidies	\$1,524.1	\$1,641.9	\$1,718.5	\$1,743.5	\$101.6	\$25.0
NYCT Debt Service (excludes B&T and Service Contract Bonds)	\$238.7	\$314.5	\$488.4	\$490.1	(\$175.6)	(\$1.7)
Net Deficit After Subsidies and Debt Service	(\$274.3)	(\$252.1)	(\$341.7)	(\$319.0)	(\$66.9)	\$22.7
<u>Conversion to Cash Basis:</u>						
Operating Cash Adjustment	\$257.7	\$41.6	\$261.2	\$262.7	\$221.2	\$1.5
Subsidy / Debt Service Cash Adjustment	4.6	306.3	1.1	1.6	(304.7)	0.5
Total Conversion to Cash Basis	\$262.3	\$347.8	\$262.3	\$264.3	(\$83.5)	\$2.0
Net Cash Balance from Previous Year	\$25.7	\$13.7	\$83.4	\$109.4	\$95.7	\$25.9
Net Cash Balance	\$13.7	\$109.4	\$4.0	\$54.7	(\$54.7)	\$50.6

**MTA NEW YORK CITY TRANSIT
MULTI-YEAR FINANCIAL PLAN
EXPENSE SUMMARY SECTION
2002 - 2004
(\$ in millions)**

	Favorable/(Unfavorable)					
	2004 Final					
	Proposed Budget					
	vs.					
	2004				2003	2004
	2002	2003	Preliminary	Final	2003	2004
	Actual	October	Budget	Proposed	October	Preliminary
		Forecast		Budget	Forecast	Budget
Expense Detail:						
Straight Time	2,238.5	2,280.4	2,297.3	2,303.0	(22.5)	(5.7)
Overtime	189.6	207.2	188.2	187.2	20.0	0.9
Pensions	153.1	198.5	302.6	303.4	(104.9)	(0.7)
Health & Welfare	400.4	536.5	546.6	558.9	(22.4)	(12.3)
Other Fringe Benefits	217.9	197.7	181.1	183.2	14.4	(2.1)
Reimbursable Overhead	(165.7)	(158.0)	(135.9)	(139.1)	(18.9)	3.2
Maintenance Materials	193.2	196.6	168.9	172.8	23.9	(3.9)
Rentals and Miscellaneous	270.4	272.9	296.9	309.0	(36.1)	(12.1)
Electric Power	148.6	151.6	146.8	146.8	4.8	0.0
Fuel For Buses	44.1	53.2	44.0	44.3	8.9	(0.3)
Public Liability	73.3	73.8	75.7	75.7	(1.9)	0.0
ADA Paratransit	129.9	150.6	192.8	180.7	(30.1)	12.2
Unspecified PEGs	0.0	0.0	0.0	0.0	0.0	0.0
General Reserve	0.0	0.0	20.0	0.0	0.0	20.0
Total Operating Expense	\$3,893.3	\$4,161.1	\$4,325.0	\$4,325.8	(\$164.7)	(\$0.8)

SUMMARY
MTA NYC TRANSIT SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

	2002 <u>Actual</u>	2003 <u>October Forecast</u>	2004		Favorable/(Unfavorable)	
			<u>Preliminary Budget</u>	<u>Final Proposed Budget</u>	2004 Final	
					Proposed Budget	
					vs.	
					2003 <u>October Forecast</u>	2004 <u>Preliminary Budget</u>
<u>Available Accrued Subsidies:</u>						
Net B&T Accrued Current Year Allocation	\$100.1	\$133.9	\$114.0	\$118.1	(\$15.7)	\$4.1
State Operating Assistance	158.1	158.2	158.2	158.2	0.0	0.0
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	158.1	158.2	158.2	158.2	0.0	0.0
MMTOA Allocation (NYS Regional Taxes)	573.3	461.8	475.1	475.1	13.2	0.0
Gross PBT Receipts	366.9	407.6	445.4	445.4	37.7	0.0
Mortgage Recording Tax Transfer	0.0	178.6	103.2	120.3	(58.3)	17.1
Urban Tax	167.5	143.7	143.2	147.0	3.3	3.8
Increased Governmental Assistance and Other	0.0	0.0	121.3	121.3	121.3	0.0
Total Accrued Subsidies Available	\$1,524.1	\$1,641.9	\$1,718.5	\$1,743.5	\$101.6	\$25.0
<u>Available Cash Subsidies:</u>						
Net B&T Current Year Allocation	\$105.5	\$211.0	\$115.1	\$119.7	(\$91.3)	\$4.6
State Operating Assistance	178.1	158.2	158.2	158.2	0.0	0.0
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	158.1	158.2	158.2	158.2	0.0	0.0
MMTOA Allocation (NYS Regional Taxes)	788.6	461.8	475.1	475.1	13.2	0.0
Gross PBT Receipts	371.1	407.6	445.4	445.4	37.7	0.0
Mortgage Recording Tax Transfer	0.0	178.6	103.2	120.3	(58.3)	17.1
Urban Tax	160.6	147.0	143.2	147.0	0.0	3.8
Increased Governmental Assistance and Other	0.0	0.0	121.3	121.3	121.3	0.0
Stabilization Reserve	(229.6)	229.6	0.0	0.0	(229.6)	0.0
Total Cash Subsidies Available	\$1,532.5	\$1,951.9	\$1,719.6	\$1,745.1	(\$206.8)	\$25.5
Total Cash Flow Adjustments	\$8.4	\$310.0	\$1.1	\$1.6	(\$308.5)	\$0.5

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

			2004		Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Proposed	Forecast	Budget
				Budget		
<u>Revenue Summary:</u>						
LIRR Farebox Revenue	\$351.6	\$395.2	\$435.1	\$431.0	\$35.8	(\$4.1)
MNR Farebox Revenue	339.1	379.1	403.7	410.9	31.8	7.2
Other Revenue	63.2	68.5	69.3	68.8	0.3	(0.5)
Total Operating Revenue	\$753.9	\$842.8	\$908.1	\$910.6	\$67.8	\$2.5
<u>Operating Expense Summary:</u>						
LIRR Non-Reimbursable Expense	\$962.1	\$1,053.7	\$1,097.1	\$1,129.2	(\$75.5)	(\$32.2)
MNR Non-Reimbursable Expense	758.2	813.4	867.2	876.4	(63.1)	(9.3)
MTAHQ Non-Reimbursable Expense	177.9	219.3	241.9	244.3	(25.0)	(2.4)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	\$1,898.2	\$2,086.4	\$2,206.1	\$2,249.9	(\$163.6)	(\$43.8)
Net Operating Deficit Before Subsidies and Debt Service	(\$1,144.3)	(\$1,243.6)	(\$1,298.0)	(\$1,339.3)	(\$95.8)	(\$41.3)
Total Subsidies	\$945.2	\$1,043.2	\$1,068.6	\$1,080.3	\$37.1	\$11.7
CRR Debt Service (excludes B&T and Service Contract Bonds)	\$73.8	\$138.5	\$250.2	\$234.0	(\$95.5)	\$16.2
Net Deficit After Subsidies and Debt Service	(\$272.8)	(\$338.9)	(\$479.6)	(\$493.0)	\$36.8	(\$45.9)
<u>Conversion to Cash Basis:</u>						
Operating Cash Adjustment	\$247.8	\$340.5	\$381.9	\$393.5	\$53.0	\$11.6
Subsidy / Debt Service Cash Adjustment	(23.6)	95.7	(5.1)	(4.7)	(100.4)	0.4
Total Conversion to Cash Basis	\$224.2	\$436.2	\$376.7	\$388.8	(\$47.4)	\$12.0
Net Cash Balance from Previous Year	\$67.0	\$18.4	\$102.9	\$115.7	\$97.3	\$12.8
Net Cash Balance	\$18.4	\$115.7	\$0.0	\$11.4	(\$104.2)	\$11.4

**MTA LONG ISLAND RAIL ROAD
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)**

			2004		Favorable/(Unfavorable)	
					2004 Final Proposed Budget vs.	
	2002 Actual	2003 October Forecast	Preliminary Budget	Final Proposed Budget	2003 October Forecast	2004 Preliminary Budget
<u>Revenue Detail:</u>						
Baseline Farebox Revenue	\$351.581	\$395.196	\$435.093	\$430.956	\$35.760	(\$4.137)
Special Services	1.837	1.933	1.944	1.944	0.011	0.000
Other	19.283	21.315	22.128	22.128	0.813	0.000
Total Non-Farebox Revenue	\$21.120	\$23.248	\$24.072	\$24.072	\$0.824	\$0.000
Total Operating Revenue	\$372.701	\$418.444	\$459.165	\$455.028	\$36.584	(\$4.137)
<u>Expense Detail:</u>						
Straight Time	\$395.674	\$399.389	\$410.971	\$411.348	(\$11.959)	(\$0.377)
Overtime	82.421	82.637	72.412	73.554	9.083	(1.142)
Pension	54.933	77.855	80.770	109.848	(31.993)	(29.078)
Health & Welfare	75.538	85.468	100.095	100.165	(14.697)	(0.070)
Other Fringe Benefits	99.719	93.971	97.132	97.430	(3.459)	(0.298)
Total Compensation Expense	\$708.285	\$739.320	\$761.380	\$792.345	(\$53.025)	(\$30.965)
Materials and Supplies	\$64.837	\$66.003	\$69.161	\$69.773	(\$3.770)	(\$0.612)
Train Power	44.093	50.239	52.612	52.612	(2.373)	0.000
Joint Facilities	10.870	10.702	11.071	11.071	(0.369)	0.000
Depreciation	173.692	196.616	217.754	217.754	(21.138)	0.000
Other	96.384	111.881	118.022	119.626	(7.745)	(1.604)
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Compensation Expense	\$389.876	\$435.441	\$468.620	\$470.836	(\$35.395)	(\$2.216)

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
			2004			
	2002	2003			2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
Total Gross Operating Expense	\$1,098.161	\$1,174.761	\$1,230.000	\$1,263.181	(\$88.420)	(\$33.181)
Less: Reimbursables	(\$136.053)	(\$121.051)	(\$132.929)	(\$133.960)	\$12.909	\$1.031
Total Net Operating Expense	\$962.108	\$1,053.710	\$1,097.071	\$1,129.221	(\$75.511)	(\$32.150)
Total Cash Adjustment	\$163.682	\$221.813	\$228.126	\$235.335	\$13.522	\$7.209
Operating Cash Deficit	(\$425.725)	(\$413.453)	(\$409.780)	(\$438.858)	(\$25.405)	(\$29.078)

MTA METRO NORTH RAILROAD
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Proposed	Forecast	Budget
				Budget		
Revenue Detail:						
Baseline Farebox Revenue	\$339.128	\$379.108	\$403.719	\$410.888	\$31.780	\$7.169
Rents, Concessions and Utilities	23.339	24.466	23.853	23.338	(1.128)	(0.515)
Food and Beverage (Bar Car)	4.122	3.964	4.015	4.065	0.101	0.050
Other	0.446	0.380	0.383	0.335	(0.045)	(0.048)
Total Non-Farebox Revenue	\$27.907	\$28.810	\$28.251	\$27.738	(\$1.072)	(\$0.513)
Total Operating Revenue	\$367.035	\$407.918	\$431.970	\$438.626	\$30.708	\$6.656
Expense Detail:						
Straight Time	\$294.048	\$307.927	\$324.486	\$324.810	(\$16.883)	(\$0.324)
Overtime	34.311	36.741	\$35.693	37.392	(0.651)	(1.699)
Pension	22.410	24.228	\$25.232	25.967	(1.739)	(0.735)
Health & Welfare	45.328	52.911	\$59.623	61.437	(8.526)	(1.814)
Other Fringe Benefits	69.673	67.540	72.779	69.596	(2.056)	3.183
Total Compensation	\$465.770	\$489.347	\$517.813	\$519.202	(\$29.855)	(\$1.389)
Inventory and Supplies	\$46.101	\$51.909	\$54.380	\$54.165	(\$2.256)	\$0.215
Insurance and Claims	17.298	22.776	25.189	25.102	(2.326)	0.087
Total Propulsion	39.364	42.480	46.124	45.424	(2.944)	0.700
Occupancy	24.950	27.905	28.906	28.593	(0.688)	0.313
Contract Services	25.451	28.008	41.822	42.272	(14.264)	(0.450)
Business Expense	18.240	20.889	21.757	21.717	(0.828)	0.040
Depreciation	138.203	146.924	156.145	162.431	(15.507)	(6.286)
Other	(17.197)	(16.885)	(24.973)	(22.461)	5.576	(2.512)
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Compensation Expense	\$292.410	\$324.006	\$349.350	\$357.243	(\$33.237)	(\$7.893)
Total Operating Expense	\$758.180	\$813.353	\$867.163	\$876.445	(\$63.092)	(\$9.282)

	Favorable/(Unfavorable)					
	2004 Final					
	Proposed Budget					
	vs.					
	2004					
	2002	2003	2004		2003	2004
	<u>Actual</u>	<u>October Forecast</u>	<u>Preliminary Budget</u>	<u>Final Proposed Budget</u>	<u>October Forecast</u>	<u>Preliminary Budget</u>
Total Cash Adjustment ¹	\$125.521	\$128.775	\$154.073	\$159.366	\$30.591	\$5.293
Total Operating Cash Deficit	(\$265.624)	(\$276.660)	(\$281.120)	(\$278.453)	(\$1.793)	\$2.667
CDOT Subsidy	\$50.744	\$60.311	\$51.717	\$52.435	(\$7.876)	\$0.718
MTA Operating Cash Deficit	(\$214.880)	(\$216.349)	(\$229.403)	(\$226.018)	(\$9.669)	\$3.385
MNR-West Subsidy Payment ²	\$9.147	\$10.219	\$12.578	\$12.381	\$2.162	(\$0.197)

¹ Total Cash Adjustment does not include CDOT subsidy.

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

	Favorable/(Unfavorable)					
	2004 Final					
	Proposed Budget					
	vs.					
	2004		2003 October Forecast	2004 Preliminary Budget	2003 October Forecast	2004 Preliminary Budget
	2002 Actual	2003 October Forecast				
<u>Adjustments and Totals:</u>						
Less: Expense Recovery	\$28.668	\$34.929	\$36.054	\$36.054	\$1.125	\$0.000
Total Net Expenses Before Depreciation	\$164.462	\$206.014	\$228.598	\$230.986	(\$24.972)	(\$2.388)
Depreciation	\$13.464	\$13.275	\$13.275	\$13.275	\$0.000	\$0.000
Total Net Operating Expenses	\$177.926	\$219.289	\$241.873	\$244.261	(\$24.972)	(\$2.388)
Total Operating Deficit	(\$163.727)	(\$202.850)	(\$224.907)	(\$227.295)	(\$24.445)	(\$2.388)
<u>Cash Adjustments:</u>						
Transfer from MRT-2	\$0.000	\$38.626	\$27.195	\$26.367	(\$12.259)	(\$0.828)
Payable/Receivables	(12.426)	0.000	7.458	7.458	7.458	0.000
Depreciation	13.464	13.275	13.275	13.275	0.000	0.000
Capital Expenses	(17.638)	(20.779)	(20.779)	(20.779)	0.000	0.000
Reserve for Security Reimbursement	0.000	(38.626)	(27.195)	(26.367)	12.259	0.828
Total Cash Adjustments	(\$16.600)	(\$7.504)	(\$0.046)	(\$0.046)	\$7.458	\$0.000
Total Operating Cash Deficit	(\$180.327)	(\$210.354)	(\$224.953)	(\$227.341)	(\$16.987)	(\$2.388)

SUMMARY
MTA COMMUTER RAILROAD SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

	Favorable/(Unfavorable)					
	2004 Final					
	Proposed Budget					
	vs.					
	2004				2003	2004
	2002	2003			2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Available Accrued Subsidies:</u>						
Net B&T Accrued Current Year Allocation	\$148.1	\$209.7	\$221.2	\$226.3	\$16.7	\$5.1
State Operating Assistance	29.3	29.3	29.3	29.3	0.0	0.0
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	29.3	29.3	29.3	29.3	0.0	0.0
MMTOA Allocation (NYS Regional Taxes)	286.2	267.6	273.7	273.7	6.0	0.0
Gross PBT Receipts	64.6	71.9	78.6	78.6	6.7	0.0
Mortgage Recording Tax Transfer	(111.4)	(202.8)	(114.7)	(132.7)	70.2	(17.9)
Mortgage Recording Tax Gross Receipts	308.9	446.0	368.5	392.3	(53.7)	23.8
Station Maintenance	116.8	124.7	128.7	128.7	4.0	0.0
CDOT Subsidy	50.7	60.3	51.7	52.4	(7.9)	0.7
Investment Income	2.6	1.8	2.5	2.5	0.6	0.0
Additional Mass Transportation Assistance Program	20.0	5.5	0.0	0.0	(5.5)	0.0
Increased Governmental Assistance and Other	0.0	0.0	0.0	0.0	0.0	0.0
Total Accrued Subsidies Available	\$945.2	\$1,043.2	\$1,068.6	\$1,080.3	\$37.1	\$11.7
<u>Available Cash Subsidies:</u>						
Net B&T Current Year Allocation	\$145.5	\$248.3	\$219.1	\$224.7	(\$23.6)	\$5.5
State Operating Assistance	36.6	29.3	29.3	29.3	0.0	0.0
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	29.3	29.3	29.3	29.3	0.0	0.0
MMTOA Allocation (NYS Regional Taxes)	316.2	267.6	273.7	273.7	6.0	0.0
Gross PBT Receipts	65.5	71.9	78.6	78.6	6.7	0.0
Mortgage Recording Tax Transfer	(111.4)	(202.8)	(114.7)	(132.7)	70.2	(17.9)
Mortgage Recording Tax Gross Receipts	308.9	446.0	368.5	392.3	(53.7)	23.8
Station Maintenance	117.6	121.7	125.7	125.7	3.9	0.0
CDOT Subsidy	50.7	60.3	51.7	52.4	(7.9)	0.7
Investment Income	2.6	1.8	2.5	2.5	0.6	0.0
Additional Mass Transportation Assistance Program	20.0	5.5	0.0	0.0	(5.5)	0.0
Increased Governmental Assistance and Other	0.0	0.0	0.0	0.0	0.0	0.0
Stabilization Reserve	(60.0)	60.0	0.0	0.0	(60.0)	0.0
Total Cash Subsidies Available	\$921.6	\$1,138.8	\$1,063.5	\$1,075.6	(\$63.3)	\$12.1
Total Cash Flow Adjustments	(\$23.6)	\$95.7	(\$5.1)	(\$4.7)	(\$100.4)	\$0.4

MTA BRIDGES & TUNNELS
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

			2004		Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Income Detail:</u>						
Toll Revenue	\$933.134	\$1,009.494	\$1,093.868	\$1,110.790	\$101.296	\$16.922
Leased Facilities	6.627	45.928	34.983	33.597	(12.331)	(1.386)
Investment Income	14.727	5.529	6.450	4.585	(0.944)	(1.865)
Total Gross Income	\$954.488	\$1,060.951	\$1,135.301	\$1,148.972	\$88.021	\$13.671
<u>Compensation Expense Detail:</u>						
Straight Time	\$94.029	\$103.523	\$108.327	\$108.797	(\$5.274)	(\$0.470)
Overtime	24.726	26.477	23.488	25.428	1.049	(1.940)
Pension	1.179	1.869	4.239	5.593	(3.724)	(1.354)
Health & Welfare	15.883	19.703	21.290	23.514	(3.811)	(2.224)
Other Fringe Benefits	14.606	16.936	18.177	19.803	(2.867)	(1.626)
Total Compensation Expense	\$150.423	\$168.509	\$175.521	\$183.135	(\$14.627)	(\$7.614)
<u>Non-Compensation Expense Detail:</u>						
Outside Technical and Maintenance Services	\$78.224	\$90.272	\$84.170	\$82.977	\$7.295	\$1.193
Major Maintenance and Bridge Painting	34.763	54.306	47.878	47.878	6.428	0.000
2 Broadway Operating Expenses	10.006	9.577	9.743	9.743	(0.165)	0.000
Maintenance of Toll Equipment	6.670	6.752	6.800	6.791	(0.039)	0.009
Power	4.006	4.530	4.299	4.299	0.231	0.000
Supplies & Materials	6.941	8.961	7.846	7.926	1.035	(0.080)
Equipment Purchases	3.088	2.862	3.115	3.105	(0.243)	0.010
Insurance	10.633	9.339	9.443	9.464	(0.125)	(0.021)
All Other Expenses	4.898	3.339	3.760	3.866	(0.527)	(0.106)
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Compensation Expense	\$159.229	\$189.939	\$177.054	\$176.047	\$13.892	\$1.007
Capital and Other Reimbursements	(\$9.456)	(\$8.600)	(\$8.549)	(\$8.567)	(\$0.033)	\$0.018
Total Operating Expense	\$300.196	\$349.847	\$344.026	\$350.615	(\$0.768)	(\$6.589)
Net Operating Income	\$654.292	\$711.104	\$791.275	\$798.357	\$87.253	\$7.082

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Deductions from Net Operating Income:</u>						
Investment Income	\$14.727	\$5.529	\$6.450	\$4.585		
Total Debt Service	379.561	344.151	423.250	425.207		
Construction Reserve and Capital Reimbursement Funds	6.670	11.467	14.140	14.140		
Capital Projects	5.132	6.446	12.206	9.976		
Total Deductions from Net Operating Income	\$406.090	\$367.593	\$456.046	\$453.908	(\$86.315)	\$2.138
Net Income Available for Transfer to MTA and NYCT	\$248.202	\$343.511	\$335.229	\$344.449	\$0.938	\$9.220
<u>Distribution of Funds to MTA:</u>						
Investment Income in Current Year	\$14.727	\$5.529	\$6.450	\$4.585	(\$0.944)	(\$1.865)
Accrued Current Year Allocation	148.101	209.658	221.219	226.318	16.660	5.099
Total Accrued Amount Distributed to MTA	\$162.828	\$215.187	\$227.669	\$230.903	\$15.716	\$3.234
<u>Distribution of Funds to NYCT:</u>						
First \$24 million of Surplus reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$0.000	\$0.000
Additional Accrued Current Year Allocation	76.101	109.853	90.010	94.131	(15.722)	4.121
Total Accrued Amount Distributed to NYCT	\$100.101	\$133.853	\$114.010	\$118.131	(\$15.722)	\$4.121
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$145.520	\$248.265	\$219.137	\$224.652	(\$23.612)	\$5.515
Investment Income in Prior Year	23.772	14.727	6.450	5.529	(9.198)	(0.921)
Total Cash Amount Distributed to MTA	\$169.292	\$262.992	\$225.587	\$230.181	(\$32.810)	\$4.594
Total Cash Amount Distributed to NYCT	\$105.499	\$211.001	\$115.080	\$119.703	(\$91.298)	\$4.623

					Favorable/(Unfavorable)	
					2004 Final Proposed Budget vs.	
			2004			
	2002 Actual	2003 October Forecast	Preliminary Budget	Final Proposed Budget	2003 October Forecast	2004 Preliminary Budget
<u>Debt Service Detail by Agency:</u>						
B&T Own Purpose Debt Service	\$121.838	\$78.436	\$90.848	\$91.043	(\$12.608)	(\$0.196)
NYCT Transportation Debt Service	161.001	182.760	231.806	233.176	(50.416)	(1.370)
MTA Transportation Debt Service	96.722	82.955	100.597	100.988	(18.033)	(0.391)
Total Debt Service by Agency	\$379.561	\$344.151	\$423.250	\$425.207	(\$81.056)	(\$1.957)
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$627.763	\$687.662	\$758.479	\$769.656	\$81.994	\$11.177
Less: B&T Total Debt Service	(121.838)	(78.436)	(90.848)	(91.043)	(12.608)	(0.196)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	0.000	0.000
Remainder of Total Accrued Amount for Transfer	\$481.925	\$585.226	\$643.631	\$654.613	\$69.387	\$10.981
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Remainder to MTA</u>						
(1/2) of Remainder + Make-up of NYCT's BIC Debt Service	\$244.824	\$292.613	\$321.816	\$327.306	\$34.693	\$5.491
Less: MTA Total Debt Service	(96.722)	(82.955)	(100.597)	(100.988)	(18.033)	(0.391)
MTA's Accrued Current Year Allocation	\$148.101	\$209.658	\$221.219	\$226.318	\$16.660	\$5.099
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$128.911	\$233.841	\$199.097	\$203.686	(\$30.155)	\$4.589
Balance of Prior Year	16.609	14.423	20.040	20.966	6.543	0.926
Cash Transfer to MTA	\$145.520	\$248.265	\$219.137	\$224.652	(\$23.612)	\$5.515

			2004		Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Calculation of Actual Cash Transfer to NYCT:</u>						
<u>Distribution of Remainder to NYCT</u>						
(1/2) of Remainder + Make-up of MTA's BIC Debt Service	\$237.102	\$292.613	\$321.816	\$327.306	\$34.693	\$5.491
Less: NYCT Total Debt Service	(161.001)	(182.760)	(231.806)	(233.176)	(50.416)	(1.370)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	0.000	0.000
NYCT's Accrued Current Year Allocation	\$100.101	\$133.853	\$114.010	\$118.131	(\$15.722)	\$4.121
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$90.757	\$200.604	\$102.609	\$106.318	(\$94.287)	\$3.709
Balance of Prior Year	14.742	10.396	12.471	13.385	2.989	0.914
Cash Transfer to NYCT	\$105.499	\$211.001	\$115.080	\$119.703	(\$91.298)	\$4.623
<u>B & T Charged Debt Service Detail by Type:</u>						
<u>Project Debt Service</u>						
B & T Own Purpose Debt Service	\$114.276	\$78.436	\$90.848	\$91.043	(\$12.608)	(\$0.196)
NYCT Transportation Project Debt Service	161.001	182.760	231.806	233.176	(50.416)	(1.370)
MTA Transportation Project Debt Service	96.722	82.955	100.597	100.988	(18.033)	(0.391)
Total Project Debt Service	\$371.999	\$344.151	\$423.250	\$425.207	(\$81.056)	(\$1.957)
<u>Beneficial Interest Certificates</u>						
For the benefit of: NYCT	\$7.562	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
For the benefit of: MTA	0.000	0.000	0.000	0.000	0.000	0.000
Total BIC Debt Service	\$7.562	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total B & T Charged Debt Service	\$379.561	\$344.151	\$423.250	\$425.207	(\$81.056)	(\$1.957)

**MTA STATEN ISLAND RAILWAY
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)**

	<u>2002 Actual</u>	<u>2003 October Forecast</u>	<u>2004</u>		Favorable/(Unfavorable)	
			<u>Preliminary Budget</u>	<u>Final Proposed Budget</u>	2004 Final Proposed Budget	
					vs.	
					<u>2003 October Forecast</u>	<u>2004 Preliminary Budget</u>
<u>Revenue Detail:</u>						
Farebox Revenue	\$2.952	\$3.186	\$3.422	\$3.422	\$0.236	\$0.000
City P&E Reimbursement	0.951	1.141	1.255	1.255	0.114	0.000
Other	0.629	0.600	0.600	0.600	0.000	0.000
Total Operating Revenue	\$4.532	\$4.927	\$5.277	\$5.277	\$0.350	\$0.000
Capital Reimbursements	\$1.197	\$1.523	\$0.800	\$1.240	(\$0.283)	\$0.440
TOTAL REVENUE	\$5.729	\$6.450	\$6.077	\$6.517	\$0.067	\$0.440
<u>Non-Reimbursable Expense Detail:</u>						
Straight Time	\$15.074	\$15.249	\$15.456	\$15.163	\$0.086	\$0.293
Overtime	0.721	0.733	0.739	0.739	(0.006)	0.000
Pension	1.305	1.430	1.679	1.649	(0.219)	0.030
Health & Welfare	2.268	2.319	2.407	2.667	(0.348)	(0.260)
Other Fringe Benefits	1.251	1.191	1.171	1.148	0.043	0.023
Electric Power	1.940	1.932	1.932	1.932	0.000	0.000
Maintenance Materials	0.835	0.834	0.843	0.843	(0.009)	0.000
Rentals and Miscellaneous	1.406	1.451	1.377	1.377	0.074	0.000
Public Liability	0.300	0.300	0.300	0.300	0.000	0.000
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000	0.000
Total Non-Reimbursable Expense	\$25.100	\$25.439	\$25.904	\$25.818	(\$0.379)	\$0.086
Capital Expense	\$1.197	\$1.523	\$0.800	\$1.240	\$0.283	(\$0.440)
TOTAL EXPENSE	\$26.297	\$26.962	\$26.704	\$27.058	(\$0.096)	(\$0.354)

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
			2004			
	2002	2003		Final	2003	2004
	<u>Actual</u>	<u>October</u>	<u>Preliminary</u>	<u>Proposed</u>	<u>October</u>	<u>Preliminary</u>
		<u>Forecast</u>	<u>Budget</u>	<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>
Net Operating Deficit Before Subsidies	(\$20.568)	(\$20.512)	(\$20.627)	(\$20.541)	(\$0.029)	\$0.086
Net Operating Deficit After Subsidies	(\$0.022)	\$0.097	(\$0.144)	(\$0.105)	(\$0.202)	\$0.039
<u>Conversion to Cash Basis:</u>						
Operating Cash Adjustment	(\$0.904)	(\$0.367)	\$0.144	\$0.105	\$0.472	(\$0.039)
Subsidy / Debt Service Cash Adjustment	0.782	0.000	0.000	0.000	(0.000)	0.000
Total Conversion to Cash Basis	(\$0.122)	(\$0.367)	\$0.144	\$0.105	\$0.472	(\$0.039)
Net Cash Balance from Previous Year	\$0.414	\$0.270	\$0.000	\$0.000	(\$0.270)	\$0.000
Net Cash Balance	\$0.270	(\$0.000)	\$0.000	(\$0.000)	(\$0.000)	(\$0.000)

SUMMARY
MTA STATEN ISLAND RAILWAYS SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

	Favorable/(Unfavorable)					
	2004 Final					
	Proposed Budget					
	vs.					
	2004				2003	2004
	2002	2003			2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Available Accrued Subsidies:</u>						
State Operating Assistance	\$0.524	\$0.492	\$0.492	\$0.492	\$0.000	(\$0.000)
Dedicated Taxes (MMTOA)	1.898	1.436	1.477	1.477	0.041	0.000
City Operating Assistance	0.524	0.492	0.492	0.492	0.000	(0.000)
MTA	17.600	18.189	18.022	17.975	(0.214)	(0.047)
Total Accrued Subsidies Available	\$20.546	\$20.609	\$20.483	\$20.436	(\$0.173)	(\$0.047)
<u>Available Cash Subsidies:</u>						
State Operating Assistance	\$0.591	\$0.492	\$0.492	\$0.492	\$0.000	(\$0.000)
Dedicated Taxes (MMTOA)	2.613	1.436	1.477	1.477	0.041	0.000
City Operating Assistance	0.524	0.492	0.492	0.492	0.000	(0.000)
MTA	17.600	18.189	18.022	17.975	(0.214)	(0.047)
Total Cash Subsidies Available	\$21.328	\$20.609	\$20.483	\$20.436	(\$0.173)	(\$0.047)
Total Cash Flow Adjustments	\$0.782	\$0.000	\$0.000	\$0.000	(\$0.000)	\$0.000

**MTA LONG ISLAND BUS
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)**

			2004		Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003		Final	2003	2004
	Actual	October	Preliminary	Proposed	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
<u>Revenue Detail:</u>						
Passenger - Fixed Route	\$29.994	\$34.232	\$36.550	\$36.646	\$2.414	\$0.096
Passenger - Paratransit	0.770	0.943	1.082	1.072	0.129	(0.010)
Advertising	0.719	0.961	1.101	1.101	0.140	0.000
All Other	0.214	0.158	0.193	0.193	0.035	0.000
Contract	2.008	1.624	1.581	1.581	(0.043)	0.000
Total Operating Revenue	\$33.705	\$37.918	\$40.507	\$40.593	\$2.675	\$0.086
<u>Expense Detail:</u>						
Straight Time	\$52.724	\$55.145	\$57.379	\$57.303	(\$2.158)	\$0.076
Overtime	5.821	4.907	4.791	4.787	0.120	0.004
Pension	0.428	1.817	4.280	4.280	(2.463)	0.000
Health & Welfare	7.899	8.866	10.181	10.379	(1.513)	(0.198)
Other Fringe Benefits	5.624	5.702	6.034	6.002	(0.300)	0.032
Total Compensation Expense	\$72.496	\$76.437	\$82.665	\$82.751	(\$6.314)	(\$0.086)
Professional Services	\$1.622	\$1.719	\$1.802	\$1.749	(\$0.030)	\$0.053
Maintenance Services	1.923	2.048	2.235	2.196	(0.148)	0.039
Operating Services	0.899	1.066	1.162	1.156	(0.090)	0.006
Fuel, Oil and Lubricants	4.460	5.774	5.271	5.666	0.108	(0.395)
Material	3.670	3.974	4.116	4.116	(0.142)	0.000
Supplies	1.077	1.321	1.374	1.346	(0.025)	0.028
Tires	0.386	0.418	0.440	0.439	(0.021)	0.001
Utilities	1.672	2.043	1.888	2.003	0.040	(0.115)
Communications	0.285	0.291	0.306	0.300	(0.009)	0.006
Claims	2.676	3.230	2.625	2.725	0.505	(0.100)
Insurance	0.010	0.011	0.012	0.012	(0.001)	0.000
Leases and Rentals	0.088	0.103	0.107	0.107	(0.004)	0.000
Depreciation	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.337	0.283	0.441	0.364	(0.081)	0.077
Total Non-Compensation Expense	\$19.105	\$22.281	\$21.779	\$22.179	\$0.102	(\$0.400)

					Favorable/(Unfavorable)	
					2004 Final Proposed Budget vs.	
			2004			
	2002 <u>Actual</u>	2003 <u>October Forecast</u>	<u>Preliminary Budget</u>	<u>Final Proposed Budget</u>	2003 <u>October Forecast</u>	2004 <u>Preliminary Budget</u>
Total Gross Expense	\$91.601	\$98.718	\$104.444	\$104.930	(\$6.212)	(\$0.486)
Capital Reimbursements	(\$4.171)	(\$4.176)	(\$4.335)	(\$4.335)	\$0.159	\$0.000
Total Net Operating Expense	\$87.430	\$94.542	\$100.109	\$100.595	(\$6.053)	(\$0.486)
Net Operating Deficit Before Subsidies	(\$53.725)	(\$56.624)	(\$59.602)	(\$60.002)	(\$3.378)	(\$0.400)
Net Operating Deficit After Subsidies	(\$2.459)	(\$0.928)	(\$3.930)	(\$3.945)	(\$3.018)	(\$0.015)
<u>Conversion to Cash Basis:</u>						
Operating Cash Adjustment	\$1.647	(\$0.503)	\$0.205	\$0.220	\$0.723	\$0.015
Subsidy / Debt Service Cash Adjustment	1.492	(0.240)	3.725	3.725	3.965	0.000
Total Conversion to Cash Basis	\$3.139	(\$0.743)	\$3.930	\$3.945	\$4.688	\$0.015
Net Cash Balance from Previous Year	\$0.990	\$1.670	\$0.000	\$0.000	(\$1.670)	\$0.000
Total Adjustments	\$4.129	\$0.928	\$3.930	\$3.945	\$3.018	\$0.015
Net Cash Balance	\$1.670	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

SUMMARY
MTA LONG ISLAND BUS SUBSIDIES
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Proposed	Forecast	Budget
				Budget		
<u>Available Accrued Subsidies:</u>						
Nassau County	\$10.311	\$8.311	\$8.311	\$3.400	(\$4.911)	(\$4.911)
State of New York	27.012	19.074	19.416	19.416	0.342	0.000
Additional Mass Transportation Assistance Program	13.943	14.901	0.000	0.000	(14.901)	0.000
MTA	0.000	13.410	27.945	28.330	14.919	0.385
Unspecified PEGs (Nassau County Shortfall)	0.000	0.000	0.000	4.911	4.911	4.911
Total Accrued Subsidies Available	\$51.266	\$55.696	\$55.672	\$56.057	\$0.360	\$0.385
<u>Available Cash Subsidies:</u>						
Nassau County	\$10.311	\$8.311	\$8.311	\$3.400	(\$4.911)	(\$4.911)
State of New York	31.989	19.074	19.416	19.416	0.342	0.000
Additional Mass Transportation Assistance Program	10.457	14.662	3.725	3.725	(10.936)	0.000
MTA	0.000	13.410	27.945	28.330	14.919	0.385
Unspecified PEGs (Nassau County Shortfall)	0.000	0.000	0.000	4.911	4.911	4.911
Total Cash Subsidies Available	\$52.758	\$55.457	\$59.397	\$59.782	\$4.325	\$0.385
Total Cash Flow Adjustments						
	\$1.492	(\$0.240)	\$3.725	\$3.725	\$3.965	\$0.000

MMTOA STATE DEDICATED TAXES
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

	Favorable/(Unfavorable)					
	2004 Final					
	Proposed Budget					
	vs.					
	2004				2003	2004
	2002	2003	Preliminary	Final	2003	2004
	Actual	October	Budget	Proposed	October	Preliminary
		Forecast		Budget	Forecast	Budget
<u>Forecast of MMTOA Gross Receipts:</u>						
District Sales Tax	\$360.932	\$401.933	\$398.332	\$398.332	(\$3.601)	\$0.000
Petroleum Business Tax	133.162	117.533	98.956	98.956	(18.577)	0.000
Franchise Tax on Transmission/Transportation Companies	87.298	80.660	83.000	83.000	2.340	0.000
Franchise Business Tax Surcharge	465.592	461.220	482.809	482.809	21.589	0.000
Investment Income	28.204	6.681	0.587	0.587	(6.094)	0.000
Total Gross Receipts Available for Allocation	\$1,075.187	\$1,068.027	\$1,063.684	\$1,063.684	(\$4.343)	\$0.000
<u>Allocation of Total Gross Receipts to DownState:</u>						
Total Gross Receipts	\$1,075.187	\$1,068.027	\$1,063.684	\$1,063.684	(\$4.343)	\$0.000
Less: Upstate Share of Gross Oil Company Receipts / PBT	(59.923)	(52.890)	(44.530)	(44.530)	8.360	0.000
Less: Upstate Share of Investment Income	(1.614)	(0.333)	(0.025)	(0.025)	0.308	0.000
Total Net DownState Share Available for Allocation	\$1,013.650	\$1,014.804	\$1,019.129	\$1,019.129	\$4.325	\$0.000
Less: Used for 18-B/other	(174.755)	(161.093)	(161.093)	(161.093)	0.000	0.000
Adjusted Total Net DownState Share for Allocation	\$838.895	\$853.711	\$858.036	\$858.036	\$4.325	\$0.000
<u>Allocation of Total Net DownState Share to NYCT/SIR:</u>						
NYCT/SIR Share	62.74%	61.12%	61.12%	61.12%		
From Total Net DownState Share	\$635.968	\$620.282	\$622.926	\$622.926	\$2.643	\$0.000
18-B Adjustment	(155.894)	(146.395)	(146.395)	(146.395)	0.000	0.000
Adjusted Total Net DownState Share	\$480.074	\$473.887	\$476.531	\$476.531	\$2.643	\$0.000
From Carryover	311.110	(10.645)	0.000	0.000	10.645	0.000
Total NYCT/SIR Share of Net DownState Share	\$791.184	\$463.242	\$476.531	\$476.531	\$13.288	\$0.000
Total SIR Share	2.613	1.436	1.477	1.477	0.041	0.000
Total NYCT Share of Net DownState Share	\$788.571	\$461.806	\$475.054	\$475.054	\$13.247	\$0.000
<u>Allocation of Total Net DownState Share to MTA:</u>						
MTA Share	25.79%	27.71%	27.71%	27.71%		
From Total Net DownState Share	\$261.449	\$281.205	\$282.404	\$282.404	\$1.198	\$0.000
Less: Used for 18-B/other	(10.920)	(8.736)	(8.736)	(8.736)	0.000	0.000
Adjusted Total Net DownState Share	\$250.529	\$272.469	\$273.668	\$273.668	\$1.198	\$0.000
From Carryover	65.718	(4.826)	0.000	0.000	4.826	0.000
Total MTA Share of Net DownState Share	\$316.247	\$267.643	\$273.668	\$273.668	\$6.024	\$0.000

**MORTGAGE RECORDING TAX
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)**

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
					2004	
					Final	
					Proposed	
					Budget	
					2003	
					October	
					Forecast	
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					Preliminary	
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					2004	
					Preliminary	

					Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
					2004	
					2003	
					October	
					Preliminary	
					Budget	
					Final	
					Proposed	
					Budget	
					2003	
					October	
					Forecast	
					2004	
					Preliminary	
					Budget	
					2002	
					Actual	
MORTGAGE RECORDING TAX #261-2						
<u>Receipts Available for Transfer to NYCT and CRs:</u>						
Total Receipts to Corporate Account	\$168.177	\$193.667	\$144.967	\$155.356	(\$38.311)	\$10.389
Opening Fund Balance	111.735	159.269	100.000	100.000	(59.269)	0.000
Transfer to Agency Operating Accounts	(11.131)	(38.626)	(27.595)	(26.367)	12.259	1.228
Reserve for Following Year/Cash Flow Provision	(159.269)	(100.000)	(8.747)	(8.747)	91.253	0.000
Investment Income	1.841	0.000	0.000	0.000	0.000	0.000
Total Receipts Available for Transfer	\$111.353	\$214.310	\$208.625	\$220.242	\$5.931	\$11.617
<u>Use of Total Receipts:</u>						
Less: Transfer to MTA DORF Account	(\$10.246)	(\$16.071)	(\$11.518)	(\$12.371)	\$3.701	(\$0.853)
Less: Transfer to MTAHQ Funds	0.000	0.000	(75.682)	(66.352)	(66.352)	9.330
Net Receipts Available for Debt Service	\$101.107	\$198.239	\$121.425	\$141.519	(\$56.720)	\$20.094
<u>Allocation of Net Receipts to NYCT/SIR Corporate Account:</u>						
Projected NYCT/SIR Share	85.17%	85.00%	85.00%	85.00%		
From Net Receipts	\$86.110	\$168.503	\$103.211	\$120.292	(\$48.212)	\$17.080
B&T Special Debt Service	(86.110)	0.000	0.000	0.000	0.000	0.000
Total NYCT/SIR Cash Share	\$0.000	\$168.503	\$103.211	\$120.292	(\$48.212)	\$17.080
Total SIR Cash Share	0.000	0.000	0.000	0.000	0.000	0.000
Total NYCT Cash Share	\$0.000	\$168.503	\$103.211	\$120.292	(\$48.212)	\$17.080
<u>Allocation of Net Receipts to CRs Corporate Account:</u>						
Projected Commuter Railroad Share	14.83%	15.00%	15.00%	15.00%		
From Net Receipts	\$14.996	\$29.736	\$18.214	\$21.228	(\$8.508)	\$3.014
B&T Special Debt Service	(14.996)	0.000	0.000	0.000	0.000	0.000
Total Commuter Railroad Net Cash Share	\$0.000	\$29.736	\$18.214	\$21.228	(\$8.508)	\$3.014

METROPOLITAN TRANSPORTATION AUTHORITY
SUMMARY OF DEDICATED TAX FUND
MULTI-YEAR FINANCIAL PLAN
2002 - 2004
(\$ in millions)

			2004		Favorable/(Unfavorable)	
					2004 Final	
					Proposed Budget	
					vs.	
	2002	2003	2004		2003	2004
	Actual	October	Preliminary	Final	October	Preliminary
		Forecast	Budget	Budget	Forecast	Budget
Total Net PBT Collections Available for Distribution	\$1,283.986	\$1,410.482	\$1,541.103	\$1,541.103	\$130.621	\$0.000
<u>Distribution Shares:</u>						
MTA Total	34.00%	34.00%	34.00%	34.00%		
Other Transit	3.00%	3.00%	3.00%	3.00%		
Highway Trust Fund	63.00%	63.00%	63.00%	63.00%		
General Fund	0.00%	0.00%	0.00%	0.00%		
Share Total	100.00%	100.00%	100.00%	100.00%		
<u>Amount of Total Net Collections Available for the MTA:</u>						
MTA Total	\$436.555	\$479.564	\$523.975	\$523.975	\$44.411	\$0.000
NYCT/SIR Share of MTA Total	\$371.072	\$407.629	\$445.379	\$445.379	\$37.750	\$0.000
Commuter Railroad Share of MTA Total	65.483	71.935	78.596	78.596	6.662	0.000
MTA Total of Net Collections	\$436.555	\$479.564	\$523.975	\$523.975	\$44.411	\$0.000
<u>NYCT/SIR Share of Dedicated Tax Fund Pledged Account:</u>						
From MMTOA	\$791.184	\$463.242	\$476.531	\$476.531	\$13.288	\$0.000
From PBT	371.072	407.629	445.379	445.379	37.750	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Gross Receipts	\$1,162.256	\$870.872	\$921.910	\$921.910	\$51.038	\$0.000
Less: Debt Service	(\$86.402)	(\$144.967)	(\$200.676)	(\$196.769)	(\$51.802)	\$3.907
Total Net Receipts	\$1,075.854	\$725.905	\$721.233	\$725.141	(\$0.764)	\$3.907
MMTOA Share of Net Receipts	\$791.184	\$463.242	\$476.531	\$476.531	\$13.288	\$0.000
PBT Share of Net Receipts	284.670	262.662	244.702	248.610	(14.052)	3.907
Other Share of Net Receipts	0.000	0.000	0.000	0.000	0.000	0.000

	2004 Final Proposed Budget vs.					
	2002 Actual	2003 October Forecast	2004		2003 October Forecast	2004 Preliminary Budget
			Preliminary Budget	Final Proposed Budget		
<u>CRR Share of Dedicated Tax Fund Pledged Account:</u>						
From MMTOA	\$316.247	\$267.643	\$273.668	\$273.668	\$6.024	\$0.000
From PBT	65.483	71.935	78.596	78.596	6.662	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Gross Receipts	\$381.730	\$339.578	\$352.264	\$352.264	\$12.686	\$0.000
Less: Debt Service	(\$17.430)	(\$37.266)	(\$54.102)	(\$54.102)	(\$16.836)	\$0.000
Total Net Receipts	\$364.300	\$302.312	\$298.162	\$298.162	(\$4.150)	\$0.000
MMTOA Share of Net Receipts	\$316.247	\$267.643	\$273.668	\$273.668	\$6.024	\$0.000
PBT Share of Net Receipts	48.053	34.669	24.494	24.494	(10.175)	0.000
Other Share of Net Receipts	0.000	0.000	0.000	0.000	0.000	0.000
<u>NYCT/SIR Share of Operating and Capital Account:</u>						
Net MMTOA	\$791.184	\$463.242	\$476.531	\$476.531	\$13.288	\$0.000
Net PBT	284.670	262.662	244.702	248.610	(14.052)	3.907
Other	0.000	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Available for NYCT/SIR	\$1,075.854	\$725.905	\$721.233	\$725.141	(\$0.764)	\$3.907
SIR Share	\$2.600	\$1.400	\$1.500	\$1.500	\$0.100	\$0.000
NYCT Net Share	\$1,073.254	\$724.505	\$719.733	\$723.641	(\$0.864)	\$3.907
<u>CRR Share of Operating and Capital Account:</u>						
Net MMTOA	\$316.247	\$267.643	\$273.668	\$273.668	\$6.024	\$0.000
Net PBT	48.053	34.669	24.494	24.494	(10.175)	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	0.000	0.000	0.000	0.000	0.000	0.000
Total Available for Commuter Railroads	\$364.300	\$302.312	\$298.162	\$298.162	(\$4.150)	\$0.000

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METROPOLITAN TRANSPORTATION AUTHORITY
STATEMENT OF OPERATIONS BY CATEGORY
2002 - 2004
(\$ in millions)

	2002 Actual	2003 October Forecast	2004		Favorable/(Unfavorable) 2004 Final Proposed Budget vs. 2003 October Forecast	
			Preliminary Budget	Final Proposed Budget	2003 October Forecast	2004 Preliminary Budget
Operating Revenue						
Fare Revenue	\$2,861.0	\$3,194.4	\$3,422.8	\$3,425.4	\$231.0	\$2.7
Vehicle Toll Revenue	933.1	1,009.5	1,093.9	1,110.8	101.3	16.9
All Other Operating Revenue <i>(excludes Investment Income)</i>	271.4	318.8	319.3	318.0	(0.8)	(1.3)
Total Revenue	\$4,065.5	\$4,522.7	\$4,835.9	\$4,854.3	\$331.6	\$18.3
Operating Expenses¹						
Labor Expenses:						
Payroll	\$3,519.7	\$3,624.1	\$3,646.2	\$3,656.6	(\$32.5)	(\$10.3)
Health & Welfare	555.8	715.5	749.2	765.9	(50.4)	(16.7)
Pensions	243.4	317.8	431.7	463.6	(145.8)	(31.9)
Other Fringe Benefits	417.1	392.4	387.1	388.1	4.3	(1.0)
Reimbursable Overhead (NYCT Only) ²	(165.7)	(158.0)	(135.9)	(139.1)	(18.9)	3.2
Sub-total Labor Expenses	\$4,570.3	\$4,891.8	\$5,078.4	\$5,135.1	(\$243.2)	(\$56.7)
Non-Labor Expenses:						
Agency Non-Labor	1,486.9	1,637.4	1,697.5	1,707.2	(69.8)	(9.7)
Sub-total Non-Labor Expenses	\$1,486.9	\$1,637.4	\$1,697.5	\$1,707.2	(\$69.8)	(\$9.7)
Other Expense Adjustments:						
Depreciation (LIRR, MNR, MTAHQ)	\$325.4	\$356.8	\$387.2	\$393.5	\$36.6	\$6.3
B&T Capital Transfer	11.8	17.9	26.3	24.1	(6.2)	2.2
General Reserve	0.0	0.0	20.0	30.0	(30.0)	(10.0)
Reimbursable ¹ (LIRR, LIB, B&T, HQ)	(178.3)	(168.8)	(181.9)	(182.9)	(14.2)	(1.0)
Inter Agency Subsidy	(17.6)	(31.6)	(46.0)	(46.3)	14.7	0.3
Sub-total Other Expense Adjustments	\$141.2	\$174.4	\$205.7	\$218.4	\$1.0	(\$2.2)
Total Operating Expenses	\$6,198.4	\$6,703.6	\$6,981.6	\$7,060.6	(\$357.0)	(\$79.0)
Operating Deficit Before Subsidies and Debt Service	(\$2,133.0)	(\$2,180.9)	(\$2,145.6)	(\$2,206.3)	(\$25.5)	(\$60.7)
Total State and Local Subsidies	\$2,275.3	\$2,386.2	\$2,482.1	\$2,509.5	\$123.3	\$27.4
Total Debt Service <i>(excludes Service Contract Bonds)</i>	\$692.0	\$797.2	\$1,161.8	\$1,149.2	(\$352.1)	\$12.6
Operating Deficit After Subsidies and Debt Service	(\$549.7)	(\$591.8)	(\$825.4)	(\$846.0)	(\$254.2)	(\$20.7)
Cash Conversion	\$583.6	\$816.8	\$829.4	\$882.2	\$65.4	\$52.8
Net Cash Balance	\$33.9	\$225.1	\$4.0	\$36.2	(\$188.9)	\$32.1

¹ LIRR, LIB and B&T report their operating expenses by including capially reimbursable expenses within each generic expense category. The reimbursement is then shown as a credit at the bottom of the statement so that on a company-wide basis, only operating non-reimbursable expenses are captured.

² NYCT's labor expenses include a credit for reimbursable overhead.

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METROPOLITAN TRANSPORTATION AUTHORITY
STATEMENT OF OPERATIONS BY AGENCY
2002 - 2004
(\$ in millions)

					Favorable/(Unfavorable)	
					2004	
					Final Proposed Budget vs.	
	2002	2003	2004		2003	2004
	Actual	October Forecast	Preliminary Budget	Final Proposed Budget	October Forecast	Preliminary Budget
<u>Operating Revenue</u>						
Bridges and Tunnels ¹	\$939.8	\$1,055.4	\$1,128.9	\$1,144.4	\$89.0	\$15.5
Long Island Bus	33.7	37.9	40.5	40.6	2.7	0.1
Long Island Rail Road	372.7	418.4	459.2	455.0	36.6	(4.1)
Metro-North Railroad	367.0	407.9	432.0	438.6	30.7	6.7
MTA Headquarters	14.2	16.4	17.0	17.0	0.5	0.0
New York City Transit	2,333.5	2,581.6	2,753.2	2,753.4	171.7	0.2
Staten Island Railway	4.5	4.9	5.3	5.3	0.4	0.0
Total	\$4,065.5	\$4,522.7	\$4,835.9	\$4,854.3	\$331.6	\$18.3
<u>Operating Expenses</u>						
Bridges and Tunnels ²	\$300.2	\$349.8	\$344.0	\$350.6	(\$0.8)	(\$6.6)
Long Island Bus	87.4	94.5	100.1	100.6	(6.1)	(0.5)
Long Island Rail Road	962.1	1,053.7	1,097.1	1,129.2	(75.5)	(32.1)
Metro-North Railroad	758.2	813.4	867.2	876.4	(63.1)	(9.3)
MTA Headquarters	177.9	219.3	241.9	244.3	(25.0)	(2.4)
New York City Transit	3,893.3	4,161.1	4,305.0	4,325.8	(164.7)	(20.8)
Staten Island Railway	25.1	25.4	25.9	25.8	(0.4)	0.1
<u>Other</u>						
B&T Capital Transfer	11.8	17.9	26.3	24.1	(6.2)	2.2
Inter Agency Subsidy	(17.6)	(31.6)	(46.0)	(46.3)	14.7	0.3
General Reserve	0.0	0.0	20.0	30.0	(30.0)	(10.0)
Total	\$6,198.4	\$6,703.6	\$6,981.6	\$7,060.6	(\$357.0)	(\$79.0)
<u>Net Operating Income/(Deficit)</u>						
Bridges and Tunnels	\$639.6	\$705.6	\$784.8	\$793.8	\$88.2	\$8.9
Long Island Bus	(53.7)	(56.6)	(59.6)	(60.0)	(3.4)	(0.4)
Long Island Rail Road	(589.4)	(635.3)	(637.9)	(674.2)	(38.9)	(36.3)
Metro-North Railroad	(391.1)	(405.4)	(435.2)	(437.8)	(32.4)	(2.6)
MTA Headquarters	(163.7)	(202.9)	(224.9)	(227.3)	(24.4)	(2.4)
New York City Transit	(1,559.7)	(1,579.5)	(1,551.8)	(1,572.4)	7.0	(20.6)
Staten Island Railway	(20.6)	(20.5)	(20.6)	(20.5)	(0.0)	0.1
Other	5.8	13.7	(0.4)	(7.8)	(21.5)	(7.4)
Total	(\$2,133.0)	(\$2,180.9)	(\$2,145.6)	(\$2,206.3)	(\$25.5)	(\$60.7)

Note: Excludes subsidies and debt service.

¹ Excludes Investment Revenue

² Excludes Surplus Transfers to NYCT and Commuter Railroads; also excludes B&T Capital Transfer.

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Metropolitan Transportation Authority

Final Proposed Budget for 2004

Changes in the Net Cash Balance by Plan (\$ in millions)

	Favorable/ (Unfavorable) {\$ in millions)		
	<u>2003</u>	<u>2004</u>	<u>Total</u>
Closing Cash Balance - Approved March Plan	\$91.9	\$19.7	\$19.7
Total Operating Cash Deficits - July Plan	(\$32.0)	(\$113.1)	(\$145.1)
MTA Transactions:			
- Cash Subsidies	\$137.5	\$58.2	\$195.7
- MTA Corporate Restructuring	(5.0)	(20.0)	(25.0)
- Agency Security Costs	(15.7)	(27.2)	(42.9)
- Use of Reserves	7.5	40.0	47.5
- Revenue Bond Cash Debt Service	2.2	(48.1)	(45.9)
Total MTA Transactions	\$126.5	\$2.9	\$129.4
Other/ Rounding	(\$0.0)	\$0.1	\$0.0
Change in Prior Year Cash Balance	\$0.0	\$94.4	
Closing Cash Balance - Approved July Plan	\$186.3	\$4.1	\$4.1
Improvements:			
- Fare Revenues	\$9.2	\$2.6	\$11.8
- Toll Revenue	16.2	16.9	33.1
- Regional Mortgage Recording Tax	20.0	22.1	42.1
- Urban Tax	3.8	3.8	7.6
- Debt Service	2.1	12.6	14.7
- Revised 2003 - 2004 PEGs	37.5	17.8	55.4
- LI Bus Unspecified Subsidy PEG	0.0	4.9	4.9
Total Improvements	\$88.9	\$80.7	\$169.6
New Needs:			
- August 14, 2003 Blackout Losses	(\$20.6)	\$0.0	(\$20.6)
- Pension	(0.7)	(31.9)	(32.6)
- Health & Welfare	(2.2)	(16.9)	(19.0)
- NYCT General Reserve Eliminated	0.0	20.0	20.0
- MTA-Wide General Reserve Established	0.0	(30.0)	(30.0)
- Nassau County Subsidy Shortfall	0.0	(4.9)	(4.9)
- B&T New Needs	(0.2)	(2.1)	(2.3)
- LIRR New Needs	(12.3)	(3.0)	(15.3)
- MNR New Needs	(3.9)	(1.9)	(5.8)
- NYCT New Needs	(18.4)	(18.4)	(36.8)
Total New Needs	(\$58.3)	(\$89.0)	(\$147.3)
Other	\$8.2	\$1.5	\$9.7
Change in Prior Year Cash Balance	\$0.0	\$38.8	
Closing Cash Balance - October Plan	\$225.1	\$36.2	\$36.2

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METROPOLITAN TRANSPORTATION AUTHORITY
OPERATING BUDGET PROJECTIONS BY CATEGORY BY AGENCY
NEW NEEDS
2003 - 2004
(\$ in thousands)

Favorable/(Unfavorable)

	2003						2004					
	Mid-Year		Adjustments		October Forecast		Preliminary Budget		Adjustments		Final Proposed Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
MTA-WIDE												
New York City Transit	(78)	(35,855)	(43)	(18,386)	(121)	(54,241)	(339)	(47,244)	(48)	(18,404)	(387)	(65,648)
Long Island Rail Road	0	(37,489)	(1)	(15,269)	(1)	(52,758)	(50)	(21,989)	(9)	(2,973)	(58)	(24,962)
Metro-North Railroad	0	(10,249)	0	(5,594)	0	(15,843)	(33)	(39,400)	(3)	(4,470)	(36)	(43,869)
Bridges and Tunnels	0	(5,062)	0	(746)	0	(5,808)	2	(16,018)	0	(4,284)	2	(20,302)
Long Island Bus	0	(1,451)	0	(176)	0	(1,627)	0	(1,274)	0	(746)	0	(2,020)
Staten Island Railway	0	0	0	(325)	0	(325)	0	(234)	0	(224)	0	(458)
MTA Headquarters	(13)	(7,330)	0	1,550	(13)	(5,780)	0	(6,609)	0	(2,050)	0	(8,659)
Total MTA-WIDE	(91)	(97,436)	(44)	(38,946)	(135)	(136,382)	(420)	(132,768)	(60)	(33,152)	(479)	(165,918)
MTA-WIDE - BY CATEGORY												
Administration	(13)	(48,868)	(1)	(14,012)	(14)	(62,880)	(16)	(61,350)	0	(26,286)	(16)	(87,635)
Customer Convenience and Amenities	(1)	(4,152)	(1)	(950)	(2)	(5,102)	(19)	(2,802)	(5)	(1,766)	(24)	(4,568)
Service	(10)	(11,136)	(35)	(8,524)	(45)	(19,660)	(66)	(13,976)	(49)	(3,367)	(115)	(17,343)
Maintenance Efficiencies	(51)	(24,315)	(5)	(13,501)	(56)	(37,816)	(103)	(37,369)	(6)	(1,368)	(109)	(38,737)
Revenue	0	0	0	(804)	0	(804)	0	0	0	0	0	0
Safety and Security	(16)	(8,965)	(2)	(1,155)	(18)	(10,120)	(216)	(17,271)	0	(364)	(216)	(17,635)
Total MTA-WIDE - BY CATEGORY	(91)	(97,436)	(44)	(38,946)	(135)	(136,382)	(420)	(132,768)	(60)	(33,152)	(479)	(165,918)

METROPOLITAN TRANSPORTATION AUTHORITY
OPERATING BUDGET PROJECTIONS BY CATEGORY BY AGENCY
NEW NEEDS
2003 - 2004
(\$ in thousands)

Favorable/(Unfavorable)

	2003						2004					
	Mid-Year		Adjustments		October Forecast		Preliminary Budget		Adjustments		Final Proposed Budget	
	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars
Administration												
New York City Transit	0	(11,301)	(1)	(937)	(1)	(12,238)	1	(11,201)	(1)	(16,327)	0	(27,528)
Long Island Rail Road	0	(14,872)	0	(8,940)	0	(23,812)	(11)	(11,327)	0	(1,761)	(11)	(13,088)
Metro-North Railroad	0	(8,852)	0	(2,888)	0	(11,740)	(8)	(20,120)	1	(2,944)	(7)	(23,063)
Bridges and Tunnels	0	(5,062)	0	(746)	0	(5,808)	2	(10,585)	0	(4,284)	2	(14,869)
Long Island Bus	0	(1,451)	0	(176)	0	(1,627)	0	(1,274)	0	(746)	0	(2,020)
Staten Island Railway	0	0	0	(325)	0	(325)	0	(234)	0	(224)	0	(458)
MTA Headquarters	(13)	(7,330)	0	0	(13)	(7,330)	0	(6,609)	0	0	0	(6,609)
Total Administration	(13)	(48,868)	(1)	(14,012)	(14)	(62,880)	(16)	(61,350)	0	(26,286)	(16)	(87,635)
Customer Convenience and Amenities												
New York City Transit	(1)	(282)	0	0	(1)	(282)	(1)	(719)	0	0	(1)	(719)
Long Island Rail Road	0	(3,727)	(1)	(950)	(1)	(4,677)	(5)	(469)	0	0	(5)	(469)
Metro-North Railroad	0	(143)	0	0	0	(143)	(13)	(1,614)	(5)	(1,766)	(18)	(3,380)
Bridges and Tunnels	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Customer Convenience and Amenities	(1)	(4,152)	(1)	(950)	(2)	(5,102)	(19)	(2,802)	(5)	(1,766)	(24)	(4,568)
Service												
New York City Transit	(10)	(10,555)	(35)	(10,074)	(45)	(20,629)	(58)	(12,951)	(34)	(329)	(92)	(13,280)
Long Island Rail Road	0	(581)	0	0	0	(581)	0	0	(15)	(988)	(15)	(988)
Metro-North Railroad	0	0	0	0	0	0	(8)	(1,025)	0	0	(8)	(1,025)
Bridges and Tunnels	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	1,550	0	1,550	0	0	0	(2,050)	0	(2,050)
Total Service	(10)	(11,136)	(35)	(8,524)	(45)	(19,660)	(66)	(13,976)	(49)	(3,367)	(115)	(17,343)

METROPOLITAN TRANSPORTATION AUTHORITY
OPERATING BUDGET PROJECTIONS BY CATEGORY BY AGENCY
NEW NEEDS
2003 - 2004
(\$ in thousands)

Favorable/(Unfavorable)

	2003						2004					
	Mid-Year		Adjustments		October Forecast		Preliminary Budget		Adjustments		Final Proposed Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
Maintenance Efficiencies												
New York City Transit	(51)	(4,802)	(5)	(6,400)	(56)	(11,202)	(70)	(8,056)	(13)	(1,449)	(83)	(9,505)
Long Island Rail Road	0	(18,309)	0	(4,395)	0	(22,704)	(34)	(9,831)	7	(224)	(28)	(10,055)
Metro-North Railroad	0	(1,204)	0	(2,706)	0	(3,910)	1	(14,049)	1	305	2	(13,744)
Bridges and Tunnels	0	0	0	0	0	0	0	(5,433)	0	0	0	(5,433)
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Maintenance Efficiencies	(51)	(24,315)	(5)	(13,501)	(56)	(37,816)	(103)	(37,369)	(6)	(1,368)	(109)	(38,737)
Revenue												
New York City Transit	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Rail Road	0	0	0	(804)	0	(804)	0	0	0	0	0	0
Metro-North Railroad	0	0	0	0	0	0	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	0	0	0	(804)	0	(804)	0	0	0	0	0	0
Safety/Security												
New York City Transit	(16)	(8,915)	(2)	(975)	(18)	(9,890)	(211)	(14,317)	0	(299)	(211)	(14,616)
Long Island Rail Road	0	0	0	(180)	0	(180)	0	(362)	0	0	0	(362)
Metro-North Railroad	0	(50)	0	0	0	(50)	(5)	(2,592)	0	(65)	(5)	(2,657)
Bridges and Tunnels	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Safety/Security	(16)	(8,965)	(2)	(1,155)	(18)	(10,120)	(216)	(17,271)	0	(364)	(216)	(17,635)

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METROPOLITAN TRANSPORTATION AUTHORITY
OPERATING BUDGET PROJECTIONS BY CATEGORY BY AGENCY
PROGRAMS TO ELIMINATE THE GAP (PEGS)
2003 - 2004
(\$ in thousands)

Favorable/(Unfavorable)

	2003						2004					
	Mid-Year		Adjustments		October Forecast		Preliminary Budget		Adjustments		Final Proposed Budget	
	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>	<u>Positions</u>	<u>Dollars</u>
MTA-WIDE												
New York City Transit	90	\$41,307	(9)	\$23,179	81	\$64,486	846	\$87,991	46	\$14,261	892	\$102,252
Long Island Rail Road	0	31,880	18	12,321	18	44,201	97	43,480	0	7,123	97	50,604
Metro-North Railroad	0	31,781	0	2,952	0	34,733	27	23,483	0	7,134	27	30,617
Bridges and Tunnels	0	17,298	0	18,243	0	35,541	61	51,606	0	11,366	61	62,972
Long Island Bus	0	3,501	0	604	0	4,105	0	958	0	285	0	1,243
Staten Island Railway	0	0	0	147	0	147	0	234	0	402	0	636
MTA Headquarters	0	1,637	0	0	0	1,637	0	1,690	0	0	0	1,690
Total MTA-WIDE	90	\$127,404	9	\$57,446	99	\$184,850	1,031	\$209,443	46	\$40,571	1,077	\$250,014
MTA-WIDE - BY CATEGORY												
Administration	32	74,371	7	19,268	39	93,639	307	101,356	0	2,442	307	103,798
Customer Convenience and Amenities	41	4,414	(7)	2,150	34	6,564	139	22,358	0	23	139	22,381
Service	17	3,508	0	643	17	4,151	118	11,492	0	13,054	118	24,546
Maintenance Efficiencies	0	28,175	9	13,271	9	41,446	406	44,403	46	1,474	452	45,877
Revenue	0	15,081	0	21,790	0	36,871	0	25,610	0	23,578	0	49,188
Other	0	1,855	0	324	0	2,179	61	4,223	0	0	61	4,223
Total MTA-WIDE	90	\$127,404	9	\$57,446	99	\$184,850	1,031	\$209,443	46	\$40,571	1,077	\$250,014

METROPOLITAN TRANSPORTATION AUTHORITY
OPERATING BUDGET PROJECTIONS BY CATEGORY BY AGENCY
PROGRAMS TO ELIMINATE THE GAP (PEGS)
2003 - 2004
(\$ in thousands)

Favorable/(Unfavorable)												
	2003						2004					
	Mid-Year		Adjustments		October Forecast		Preliminary Budget		Adjustments		Final Proposed Budget	
	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars
Administration												
New York City Transit	32	\$31,462	(2)	\$12,439	30	\$43,901	290	\$48,690	0	\$1,010	290	49,700
Long Island Rail Road	0	12,194	9	5,950	9	18,144	17	16,868	0	5,823	17	22,691
Metro-North Railroad	0	17,134	0	(3,050)	0	14,084	0	6,314	0	478	0	6,792
Bridges and Tunnels	0	8,443	0	3,178	0	11,621	0	26,836	0	(5,556)	0	21,280
Long Island Bus	0	3,501	0	604	0	4,105	0	958	0	285	0	1,243
Staten Island Railway	0	0	0	147	0	147	0	0	0	402	0	402
MTA Headquarters	0	1,637	0	0	0	1,637	0	1,690	0	0	0	1,690
Total Administration	32	\$74,371	7	\$19,268	39	\$93,639	307	\$101,356	0	\$2,442	307	\$103,798
Customer Convenience & Amenities												
New York City Transit	41	\$1,620	(7)	1,433	34	\$3,053	111	\$14,240	0	\$23	111	14,263
Long Island Rail Road	0	2,794	0	717	0	3,511	28	7921	0	0	28	7,921
Metro-North Railroad	0	0	0	0	0	0	0	197	0	0	0	197
Bridges and Tunnels	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Customer Convenience & Amenities	41	\$4,414	(7)	\$2,150	34	\$6,564	139	\$22,358	0	\$23	139	\$22,381
Service												
New York City Transit	17	\$3,508	0	\$643	17	\$4,151	118	\$11,423	0	\$13,054	118	\$24,477
Long Island Rail Road	0	0	0	0	0	0	0	69	0	0	0	69
Metro-North Railroad	0	0	0	0	0	0	0	0	0	0	0	0
Bridges and Tunnels	0	0	0	0	0	0	0	0	0	0	0	0
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Service	17	\$3,508	0	\$643	17	\$4,151	118	\$11,492	0	\$13,054	118	\$24,546

METROPOLITAN TRANSPORTATION AUTHORITY
OPERATING BUDGET PROJECTIONS BY CATEGORY BY AGENCY
PROGRAMS TO ELIMINATE THE GAP (PEGS)
2003 - 2004
(\$ in thousands)

Favorable/(Unfavorable)

	2003						2004					
	Mid-Year		Adjustments		October Forecast		Preliminary Budget		Adjustments		Final Proposed Budget	
	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars	Positions	Dollars
Maintenance Efficiencies												
New York City Transit	0	\$4,717	0	\$8,406	0	\$13,123	327	\$13,581	46	\$174	373	\$13,755
Long Island Rail Road	0	15,301	9	5,204	9	20,505	52	16,874	0	1,300	52	18,174
Metro-North Railroad	0	7,463	0	(339)	0	7,124	27	3,375	0	0	27	3,375
Bridges and Tunnels	0	694	0	0	0	694	0	10,339	0	0	0	10,339
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	234	0	0	0	234
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Maintenance Efficiencies	0	\$28,175	9	\$13,271	9	\$41,446	406	\$44,403	46	\$1,474	452	\$45,877
Revenue												
New York City Transit	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Long Island Rail Road	0	809	0	384	0	1,193	0	556	0	0	0	556
Metro-North Railroad	0	6,665	0	6,341	0	13,006	0	13,280	0	6,656	0	19,936
Bridges and Tunnels	0	7,607	0	15,065	0	22,672	0	11,774	0	16,922	0	28,696
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	0	\$15,081	0	\$21,790	0	\$36,871	0	\$25,610	0	\$23,578	0	\$49,188
Other												
New York City Transit	0	\$0	0	258	0	\$258	0	57	0	0	0	\$57
Long Island Rail Road	0	782	0	66	0	848	0	1,192	0	0	0	1,192
Metro-North Railroad	0	519	0	0	0	519	0	317	0	0	0	317
Bridges and Tunnels	0	554	0	0	0	554	61	2,657	0	0	61	2,657
Long Island Bus	0	0	0	0	0	0	0	0	0	0	0	0
Staten Island Railway	0	0	0	0	0	0	0	0	0	0	0	0
MTA Headquarters	0	0	0	0	0	0	0	0	0	0	0	0
Total Other	0	\$1,855	0	\$324	0	\$2,179	61	\$4,223	0	\$0	61	\$4,223

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METROPOLITAN TRANSPORTATION AUTHORITY
TOTAL INCUMBENTS AND POSITIONS 2002 - 2004 (as of December 31st)
Full-Time and Full-Time Equivalents (FTEs)
NON-REIMBURSABLE AND REIMBURSABLE

	Positions								
	2002 Incumbents Actual			2003 October Forecast			2004 Final Proposed Budget		
	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>
Bridges and Tunnels	1,257	406	1,663	1,319	428	1,747	1,380	431	1,811
Long Island Bus	951	178	1,129	996	182	1,178	1,008	186	1,194
Long Island Rail Road	5,661	720	6,381	5,712	741	6,453	5,833	763	6,596
MTA Headquarters	555	604	1,159	634	734	1,368	634	734	1,368
New York City Transit	42,569	5,234	47,803	42,824	5,372	48,196	41,905	5,183	47,088
Staten Island Railway	276	31	307	277	32	309	280	33	313
Subtotal	51,269	7,173	58,442	51,762	7,489	59,251	51,040	7,330	58,370
Metro-North Railroad¹	4,869	1,026	5,895	4,949	1,044	5,993	4,986	1,046	6,032
Total	56,138	8,199	64,337	56,711	8,533	65,244	56,026	8,376	64,402

¹ Reflects position rather than incumbent information. The breakdown of incumbents into reimbursable and non-reimbursable as well as represented and non-represented staff is not available.

METROPOLITAN TRANSPORTATION AUTHORITY
TOTAL INCUMBENTS AND POSITIONS 2002 - 2004 (as of December 31st)
Full-Time and Full-Time Equivalents (FTEs)
NON-REIMBURSABLE

	Positions								
	2002 Incumbents Actual			2003 October Forecast			2004 Final Proposed Budget		
	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>
Bridges and Tunnels	1,257	291	1,548	1,319	312	1,631	1,380	315	1,695
Long Island Bus	951	166	1,117	994	168	1,162	1,008	172	1,180
Long Island Rail Road	5,074	534	5,608	5,094	553	5,647	5,290	571	5,861
MTA Headquarters	555	604	1,159	634	734	1,368	634	734	1,368
New York City Transit	37,962	3,783	41,745	38,236	3,976	42,212	37,822	3,840	41,662
Staten Island Railway	270	31	301	271	32	303	274	33	307
Subtotal	46,069	5,409	51,478	46,548	5,775	52,323	46,408	5,665	52,073
Metro-North Railroad¹	4,395	826	5,221	4,448	840	5,288	4,505	844	5,349
Total	50,464	6,235	56,699	50,996	6,615	57,611	50,913	6,509	57,422

¹ Reflects position rather than incumbent information. The breakdown of incumbents into reimbursable and non-reimbursable as well as represented and non-represented staff is not available.

METROPOLITAN TRANSPORTATION AUTHORITY
TOTAL INCUMBENTS AND POSITIONS 2002 - 2004 (as of December 31st)
Full-Time and Full-Time Equivalents (FTEs)
REIMBURSABLE

	Positions								
	2002 Incumbents Actual			2003 October Forecast			2004 Final Proposed Budget		
	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>	<u>Represented</u>	<u>Non-Represented</u>	<u>Total</u>
Bridges and Tunnels	0	115	115	0	116	116	0	116	116
Long Island Bus	0	12	12	0	14	14	0	14	14
Long Island Rail Road	587	186	773	618	188	806	543	192	735
MTA Headquarters	0	0	0	0	0	0	0	0	0
New York City Transit	4,607	1,451	6,058	4,588	1,396	5,984	4,083	1,343	5,426
Staten Island Railway	6	0	6	6	0	6	6	0	6
Subtotal	5,200	1,764	6,964	5,212	1,714	6,926	4,632	1,665	6,297
Metro-North Railroad¹	474	200	674	501	204	705	481	202	683
Total	5,674	1,964	7,638	5,713	1,918	7,631	5,113	1,867	6,980

¹ Reflects position rather than incumbent information. The breakdown of incumbents into reimbursable and non-reimbursable as well as represented and non-represented staff is not available.

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