

**METROPOLITAN TRANSPORTATION AUTHORITY  
CONSOLIDATED FINANCIAL PLAN PROJECTIONS  
2003-2004  
(\$ in millions)**

|   | Favorable / (Unfavorable) |                 |                              |                               |                  |                               |   |
|---|---------------------------|-----------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b>NEW YORK CITY TRANSIT</b>                                |                           |                 |                              |                               |                  |                               |   |
| <b><u>Revenue Summary:</u></b>                              |                           |                 |                              |                               |                  |                               |   |
| Farebox Revenue   | \$2,398.4                 | (\$27.4)        | \$2,371.0                    | \$2,575.6                     | (\$31.6)         | \$2,544.0                     | \$173.0                                 |
| Other Revenue   | 199.2                     | (0.9)           | 198.3                        | 207.5                         | 1.7              | 209.2                         | 10.9                                    |
| <b>Total Operating Revenue</b>                              | <b>\$2,597.6</b>          | <b>(\$28.3)</b> | <b>\$2,569.3</b>             | <b>\$2,783.1</b>              | <b>(\$29.9)</b>  | <b>\$2,753.2</b>              | <b>\$183.9</b>                          |
| <b><u>Expense Summary:</u></b>                              |                           |                 |                              |                               |                  |                               |   |
| Non-Reimbursable Expenses                                   | \$4,141.5                 | (\$3.3)         | \$4,144.8                    | \$4,231.3                     | (\$73.7)         | \$4,305.0                     | (\$160.2)                               |
| General Reserve   | 0.0                       | 0.0             | 0.0                          | 25.0                          | 5.0              | 20.0                          | (20.0)                                  |
| NYCT Debt Service (excludes B&T and Service Contract Bonds) | 311.1                     | (3.3)           | 314.4                        | 454.0                         | (34.4)           | 488.4                         | (174.0)                                 |
| <b>Total Operating Expenses and Debt Service</b>            | <b>\$4,452.6</b>          | <b>(\$6.6)</b>  | <b>\$4,459.2</b>             | <b>\$4,710.3</b>              | <b>(\$103.1)</b> | <b>\$4,813.4</b>              | <b>(\$354.2)</b>                        |
| <b>Net Operating Deficit Before Subsidies</b>               | <b>(\$1,855.0)</b>        | <b>(\$34.9)</b> | <b>(\$1,889.9)</b>           | <b>(\$1,927.2)</b>            | <b>(\$133.0)</b> | <b>(\$2,060.2)</b>            | <b>(\$170.3)</b>                        |
| <b>Total Subsidies</b>                                      | <b>\$1,522.3</b>          | <b>\$85.2</b>   | <b>\$1,607.5</b>             | <b>\$1,661.9</b>              | <b>\$56.6</b>    | <b>\$1,718.5</b>              | <b>\$111.0</b>                          |
| Total Conversion to Cash Basis                              | \$344.4                   | \$7.7           | \$352.1                      | \$257.3                       | \$5.0            | \$262.3                       | (\$89.9)                                |
| Net Cash Balance from Previous Year                         | 13.7                      | 0.0             | 13.7                         | 25.3                          | 58.1             | 83.4                          | 69.8                                    |
| <b>Net Cash Balance After Subsidies</b>                     | <b>\$25.3</b>             | <b>\$58.1</b>   | <b>\$83.4</b>                | <b>\$17.3</b>                 | <b>(\$13.3)</b>  | <b>\$4.0</b>                  | <b>(\$79.4)</b>                         |

|  | Favorable / (Unfavorable) |            |                              |                               |            |                               |   |
|--|---------------------------|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| COMMUTER RAILROADS   |                           |            |                              |                               |            |                               |   |
| Revenue Summary:   |                           |            |                              |                               |            |                               |   |
| Farebox Revenue  | \$773.3                   | (\$3.7)    | \$769.6                      | \$830.2                       | \$8.6      | \$838.8                       | \$69.2                                  |
| Other Revenue  | 64.9                      | 2.3        | 67.3                         | 68.1                          | 1.2        | 69.3                          | 2.0                                     |
| Total Operating Revenue                                    | \$838.2                   | (\$1.4)    | \$836.8                      | \$898.3                       | \$9.8      | \$908.1                       | \$71.3                                  |
| Expense Summary:   |                           |            |                              |                               |            |                               |   |
| Non-Reimbursable Expenses                                  | \$2,088.1                 | \$13.0     | \$2,075.1                    | \$2,202.1                     | (\$4.0)    | \$2,206.1                     | (\$131.0)                               |
| General Reserve  | 0.0                       | 0.0        | 0.0                          | 15.0                          | 15.0       | 0.0                           | 0.0                                     |
| CRR Debt Service (excludes B&T and Service Contract Bonds) | 140.6                     | (0.4)      | 141.0                        | 230.5                         | (19.7)     | 250.2                         | (109.2)                                 |
| Total Operating Expenses and Debt Service                  | \$2,228.7                 | \$12.6     | \$2,216.0                    | \$2,447.5                     | (\$23.8)   | \$2,456.3                     | (\$240.3)                               |
|  |                           |            |                              |                               |            |                               |   |
| Net Operating Deficit Before Subsidies                     | (\$1,390.5)               | \$11.3     | (\$1,379.2)                  | (\$1,549.2)                   | \$1.0      | (\$1,548.2)                   | (\$169.0)                               |
|  |                           |            |                              |                               |            |                               |   |
| Total Subsidies  | \$1,019.3                 | \$11.5     | \$1,030.8                    | \$1,057.2                     | \$11.4     | \$1,068.6                     | \$37.8                                  |
|  |                           |            |                              |                               |            |                               |   |
| Total Conversion to Cash Basis                             | \$419.3                   | \$13.6     | \$432.9                      | \$427.9                       | (\$51.1)   | \$376.7                       | (\$56.1)                                |
| Net Cash Balance from Previous Year                        | 18.4                      | (0.0)      | 18.4                         | 66.5                          | 36.3       | 102.9                         | 84.5                                    |
| Net Cash Balance After Subsidies                           | \$66.5                    | \$36.3     | \$102.9                      | \$2.4                         | (\$2.4)    | \$0.0                         | (\$102.8)                               |

| STATEN ISLAND RAILWAY / LONG ISLAND BUS          | Favorable / (Unfavorable) |                |                              |                               |                |                               |   |
|--|---------------------------|----------------|------------------------------|-------------------------------|----------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment     | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment     | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><i>Revenue Summary:</i></b>                   |                           |                |                              |                               |                |                               |   |
| Farebox Revenue                                  | \$37.0                    | \$0.4          | \$37.4                       | \$39.2                        | \$0.7          | \$40.0                        | \$2.6                                   |
| Other Revenue                                    | 5.5                       | (0.2)          | 5.3                          | 6.3                           | (0.5)          | 5.8                           | 0.5                                     |
| <b>Total Operating Revenue</b>                   | <b>\$42.5</b>             | <b>\$0.2</b>   | <b>\$42.7</b>                | <b>\$45.6</b>                 | <b>\$0.2</b>   | <b>\$45.8</b>                 | <b>\$3.1</b>                            |
| <b><i>Expense Summary:</i></b>                   |                           |                |                              |                               |                |                               |   |
| Non-Reimbursable Expenses                        | \$121.6                   | \$1.5          | \$120.0                      | \$125.6                       | (\$0.5)        | \$126.0                       | (\$6.0)                                 |
| Debt Service on Behalf of SIR or LI Bus          | 0.0                       | 0.0            | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| <b>Total Operating Expenses and Debt Service</b> | <b>\$121.6</b>            | <b>\$1.5</b>   | <b>\$120.0</b>               | <b>\$125.6</b>                | <b>(\$0.5)</b> | <b>\$126.0</b>                | <b>(\$6.0)</b>                          |
|  |                           |                |                              |                               |                |                               |   |
| <b>Net Operating Deficit Before Subsidies</b>    | <b>(\$79.1)</b>           | <b>\$1.7</b>   | <b>(\$77.4)</b>              | <b>(\$80.0)</b>               | <b>(\$0.2)</b> | <b>(\$80.2)</b>               | <b>(\$2.9)</b>                          |
|  |                           |                |                              |                               |                |                               |   |
| <b>Total Subsidies</b>                           | <b>\$78.4</b>             | <b>(\$2.3)</b> | <b>\$76.1</b>                | <b>\$75.6</b>                 | <b>\$0.6</b>   | <b>\$76.2</b>                 | <b>\$0.0</b>                            |
| Total Conversion to Cash Basis                   | (\$1.3)                   | \$0.6          | (\$0.7)                      | \$4.4                         | (\$0.3)        | \$4.1                         | \$4.8                                   |
| Net Cash Balance from Previous Year              | 1.9                       | 0.0            | 1.9                          | 0.0                           | 0.0            | 0.0                           | (1.9)                                   |
| <b>Net Cash Balance After Subsidies</b>          | <b>\$0.0</b>              | <b>(\$0.0)</b> | <b>(\$0.0)</b>               | <b>\$0.0</b>                  | <b>(\$0.0)</b> | <b>\$0.0</b>                  | <b>\$0.0</b>                            |

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

|   | Favorable / (Unfavorable) |                 |                              |                               |                  |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---|---------------------------|-----------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget |   |
| <b><u>Revenue Summary:</u></b>                              |                           |                 |                              |                               |                  |                               |   |
| Subway Farebox Revenue                                      | \$1,697.1                 | (\$28.7)        | \$1,668.4                    | \$1,827.0                     | (\$32.8)         | \$1,794.2                     | \$125.8                                 |
| Bus Farebox Revenue   | 701.3                     | 1.3             | 702.6                        | 748.6                         | 1.2              | 749.8                         | 47.2                                    |
| Other Revenue   | 199.2                     | (0.9)           | 198.3                        | 207.5                         | 1.7              | 209.2                         | 10.9                                    |
| <b>Total Operating Revenue</b>                              | <b>\$2,597.6</b>          | <b>(\$28.3)</b> | <b>\$2,569.3</b>             | <b>\$2,783.1</b>              | <b>(\$29.9)</b>  | <b>\$2,753.2</b>              | <b>\$183.9</b>                          |
| <b><u>Operating Expense Summary:</u></b>                    |                           |                 |                              |                               |                  |                               |   |
| Non-Reimbursable Expenses                                   | \$4,141.5                 | (\$3.3)         | \$4,144.8                    | \$4,231.3                     | (\$73.7)         | \$4,305.0                     | (\$160.2)                               |
| General Reserve   | 0.0                       | 0.0             | 0.0                          | 25.0                          | 5.0              | 20.0                          | (20.0)                                  |
| NYCT Debt Service (excludes B&T and Service Contract Bonds) | 311.1                     | (3.3)           | 314.4                        | 454.0                         | (34.4)           | 488.4                         | (174.0)                                 |
| <b>Total Operating Expenses and Debt Service</b>            | <b>\$4,452.6</b>          | <b>(\$6.6)</b>  | <b>\$4,459.2</b>             | <b>\$4,710.3</b>              | <b>(\$103.1)</b> | <b>\$4,813.4</b>              | <b>(\$354.2)</b>                        |
| <b>Operating Deficit</b>                                    | <b>(\$1,855.0)</b>        | <b>(\$34.9)</b> | <b>(\$1,889.9)</b>           | <b>(\$1,927.2)</b>            | <b>(\$133.0)</b> | <b>(\$2,060.2)</b>            | <b>(\$170.3)</b>                        |
| <b>Total Subsidies</b>                                      | <b>\$1,522.3</b>          | <b>\$85.2</b>   | <b>\$1,607.5</b>             | <b>\$1,661.9</b>              | <b>\$56.6</b>    | <b>\$1,718.5</b>              | <b>\$111.0</b>                          |
| <b><u>Conversion to Cash Basis:</u></b>                     |                           |                 |                              |                               |                  |                               |   |
| Operating Cash Adjustment                                   | \$42.8                    | \$1.2           | \$43.9                       | \$253.3                       | \$8.0            | \$261.2                       | \$217.3                                 |
| Subsidy / Debt Service Cash Adjustment                      | 301.7                     | 6.6             | 308.2                        | 4.0                           | (2.9)            | 1.1                           | (307.2)                                 |
| <b>Total Conversion to Cash Basis</b>                       | <b>\$344.4</b>            | <b>\$7.7</b>    | <b>\$352.1</b>               | <b>\$257.3</b>                | <b>\$5.0</b>     | <b>\$262.3</b>                | <b>(\$89.9)</b>                         |
| Net Cash Balance from Previous Year                         | \$13.7                    | \$0.0           | \$13.7                       | \$25.3                        | \$58.1           | \$83.4                        | \$69.8                                  |
| <b>Net Cash Balance for Current Year</b>                    | <b>\$25.3</b>             | <b>\$58.1</b>   | <b>\$83.4</b>                | <b>\$17.3</b>                 | <b>(\$13.3)</b>  | <b>\$4.0</b>                  | <b>(\$79.4)</b>                         |

**MTA NEW YORK CITY TRANSIT  
MULTI-YEAR FINANCIAL PLAN  
EXPENSE SUMMARY SECTION  
2003 - 2004  
(\$ in millions)**

**Expense Detail:**

| Favorable / (Unfavorable)       |                           |                |                              |                               |                 |                               |   |
|---------------------------------|---------------------------|----------------|------------------------------|-------------------------------|-----------------|-------------------------------|---|
|                                 | Revised<br>2003<br>Budget | Adjustment     | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment      | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| Labor                           | \$3,244.0                 | (\$0.8)        | \$3,244.9                    | \$3,355.2                     | (\$24.7)        | \$3,379.9                     | (\$135.0)                               |
| Maintenance Materials           | 185.8                     | (5.9)          | 191.7                        | 179.4                         | 10.5            | 168.9                         | 22.8                                    |
| Rentals and Miscellaneous       | 285.7                     | 7.2            | 278.5                        | 301.5                         | 4.6             | 296.9                         | (18.4)                                  |
| Electric Power                  | 147.0                     | (4.6)          | 151.6                        | 145.4                         | (1.4)           | 146.8                         | 4.8                                     |
| Fuel For Buses                  | 51.2                      | (0.5)          | 51.8                         | 47.4                          | 3.4             | 44.0                          | 7.7                                     |
| Public Liability                | 73.8                      | 0.0            | 73.8                         | 75.7                          | 0.0             | 75.7                          | (1.9)                                   |
| ADA Paratransit                 | 153.9                     | 1.3            | 152.6                        | 193.2                         | 0.3             | 192.8                         | (40.3)                                  |
| Additional Agency PEG           | 0.0                       | 0.0            | 0.0                          | (66.5)                        | (66.5)          | 0.0                           | 0.0                                     |
| General Reserve                 | 0.0                       | 0.0            | 0.0                          | 25.0                          | 5.0             | 20.0                          | (20.0)                                  |
| <b>Total Operating Expenses</b> | <b>\$4,141.5</b>          | <b>(\$3.3)</b> | <b>\$4,144.8</b>             | <b>\$4,256.3</b>              | <b>(\$68.7)</b> | <b>\$4,325.0</b>              | <b>(\$180.2)</b>                        |

**SUMMARY**  
**MTA NYC TRANSIT SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2003 - 2004**  
**(\$ in millions)**

| Favorable / (Unfavorable)                   |                           |               |                              |                               |                |                               |   |
|---|---------------------------|---------------|------------------------------|-------------------------------|----------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment    | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment     | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Available Accrued Subsidies:</u></b>  |                           |               |                              |                               |                |                               |   |
| Net B&T Accrued Current Year Allocation     | \$114.6                   | \$10.1        | \$124.7                      | \$73.9                        | \$40.1         | \$114.0                       | (\$10.7)                                |
| State Operating Assistance                  | 158.1                     | 0.0           | 158.2                        | 158.1                         | 0.0            | 158.2                         | 0.0                                     |
| Federal Operating Assistance                | 0.0                       | 0.0           | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| Local Operating Assistance                  | 158.1                     | 0.0           | 158.2                        | 158.1                         | 0.0            | 158.2                         | 0.0                                     |
| MMTOA Allocation (NYS Regional Taxes)       | 461.7                     | 0.1           | 461.8                        | 488.0                         | (13.0)         | 475.1                         | 13.2                                    |
| Gross PBT Receipts                          | 407.6                     | 0.0           | 407.6                        | 445.4                         | 0.0            | 445.4                         | 37.7                                    |
| Mortgage Recording Tax Transfer             | 89.4                      | 68.1          | 157.5                        | 83.6                          | 19.6           | 103.2                         | (54.2)                                  |
| Urban Tax                                   | 132.7                     | 6.8           | 139.6                        | 133.4                         | 9.8            | 143.2                         | 3.6                                     |
| Increased Governmental Assistance and Other | 0.0                       | 0.0           | 0.0                          | 121.3                         | 0.0            | 121.3                         | 121.3                                   |
| <b>Total Accrued Subsidies Available</b>    | <b>\$1,522.3</b>          | <b>\$85.2</b> | <b>\$1,607.5</b>             | <b>\$1,661.9</b>              | <b>\$56.6</b>  | <b>\$1,718.5</b>              | <b>\$111.0</b>                          |
| <b><u>Available Cash Subsidies:</u></b>     |                           |               |                              |                               |                |                               |   |
| Net B&T Accrued Current Year Allocation     | \$196.5                   | \$7.0         | \$203.5                      | \$78.0                        | \$37.1         | \$115.1                       | (\$88.5)                                |
| State Operating Assistance                  | 158.1                     | 0.0           | 158.2                        | 158.1                         | 0.0            | 158.2                         | 0.0                                     |
| Federal Operating Assistance                | 0.0                       | 0.0           | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| Local Operating Assistance                  | 158.1                     | 0.0           | 158.2                        | 158.1                         | 0.0            | 158.2                         | 0.0                                     |
| MMTOA Allocation (NYS Regional Taxes)       | 451.2                     | 10.6          | 461.8                        | 488.0                         | (13.0)         | 475.1                         | 13.2                                    |
| Gross PBT Receipts                          | 407.6                     | 0.0           | 407.6                        | 445.4                         | 0.0            | 445.4                         | 37.7                                    |
| Mortgage Recording Tax Transfer             | 89.4                      | 68.1          | 157.5                        | 83.6                          | 19.6           | 103.2                         | (54.2)                                  |
| Urban Tax                                   | 137.2                     | 6.0           | 143.2                        | 133.3                         | 9.9            | 143.2                         | 0.0                                     |
| Increased Governmental Assistance and Other | 0.0                       | 0.0           | 0.0                          | 121.3                         | 0.0            | 121.3                         | 121.3                                   |
| Stabilization Reserve                       | 229.6                     | (0.0)         | 229.6                        | 0.0                           | 0.0            | 0.0                           | (229.6)                                 |
| <b>Total Cash Subsidies Available</b>       | <b>\$1,827.8</b>          | <b>\$91.8</b> | <b>\$1,919.6</b>             | <b>\$1,666.0</b>              | <b>\$53.6</b>  | <b>\$1,719.6</b>              | <b>(\$200.0)</b>                        |
| <b>Total Cash Flow Adjustments</b>          | <b>\$305.5</b>            | <b>\$6.6</b>  | <b>\$312.0</b>               | <b>\$4.0</b>                  | <b>(\$2.9)</b> | <b>\$1.1</b>                  | <b>(\$311.0)</b>                        |

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

|  | Favorable / (Unfavorable) |                |                              |                               |                 |                               |   |
|--|---------------------------|----------------|------------------------------|-------------------------------|-----------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment     | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment      | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Revenue Summary:</u></b>                             |                           |                |                              |                               |                 |                               |   |
| LIRR Farebox Revenue                                       | \$405.2                   | (\$9.2)        | \$396.0                      | \$439.2                       | (\$4.1)         | \$435.1                       | \$39.1                                  |
| MNR Farebox Revenue  | 368.0                     | 5.6            | 373.6                        | 391.0                         | 12.7            | 403.7                         | 30.1                                    |
| Other Revenue  | 64.9                      | 2.3            | 67.3                         | 68.1                          | 1.2             | 69.3                          | 2.0                                     |
| <b>Total Operating Revenue</b>                             | <b>\$838.2</b>            | <b>(\$1.4)</b> | <b>\$836.8</b>               | <b>\$898.3</b>                | <b>\$9.8</b>    | <b>\$908.1</b>                | <b>\$71.3</b>                           |
| <b><u>Operating Expense Summary:</u></b>                   |                           |                |                              |                               |                 |                               |   |
| LIRR Non-Reimbursable Expenses                             | \$1,043.4                 | (\$5.6)        | \$1,049.0                    | \$1,098.9                     | \$1.9           | \$1,097.1                     | (\$48.0)                                |
| MNR Non-Reimbursable Expenses                              | 813.0                     | 9.2            | 803.7                        | 841.8                         | (25.3)          | 867.2                         | (63.4)                                  |
| MTAHQ Non-Reimbursable Expenses                            | 231.7                     | 9.4            | 222.3                        | 261.3                         | 19.4            | 241.9                         | (19.6)                                  |
| General Reserve  | 0.0                       | 0.0            | 0.0                          | 15.0                          | 15.0            | 0.0                           | 0.0                                     |
| CRR Debt Service (excludes B&T and Service Contract Bonds) | 140.6                     | (0.4)          | 141.0                        | 230.5                         | (19.7)          | 250.2                         | (109.2)                                 |
| <b>Total Operating Expenses and Debt Service</b>           | <b>\$2,228.7</b>          | <b>\$12.6</b>  | <b>\$2,216.0</b>             | <b>\$2,447.5</b>              | <b>(\$8.8)</b>  | <b>\$2,456.3</b>              | <b>(\$240.3)</b>                        |
| <b>Operating Deficit</b>                                   | <b>(\$1,390.5)</b>        | <b>\$11.3</b>  | <b>(\$1,379.2)</b>           | <b>(\$1,549.2)</b>            | <b>\$1.0</b>    | <b>(\$1,548.2)</b>            | <b>(\$169.0)</b>                        |
| <b>Total Subsidies</b>                                     | <b>\$1,019.3</b>          | <b>\$11.5</b>  | <b>\$1,030.8</b>             | <b>\$1,057.2</b>              | <b>\$11.4</b>   | <b>\$1,068.6</b>              | <b>\$37.8</b>                           |
| <b><u>Conversion to Cash Basis:</u></b>                    |                           |                |                              |                               |                 |                               |   |
| Operating Cash Adjustment                                  | \$323.1                   | \$12.4         | \$335.5                      | \$428.2                       | (\$46.3)        | \$381.9                       | \$46.3                                  |
| Subsidy / Debt Service Cash Adjustment                     | 96.2                      | 1.2            | 97.3                         | (0.3)                         | (4.8)           | (5.1)                         | (102.5)                                 |
| <b>Total Conversion to Cash Basis</b>                      | <b>\$419.3</b>            | <b>\$13.6</b>  | <b>\$432.9</b>               | <b>\$427.9</b>                | <b>(\$51.1)</b> | <b>\$376.7</b>                | <b>(\$56.1)</b>                         |
| Net Cash Balance from Previous Year                        | \$18.4                    | (\$0.0)        | \$18.4                       | \$66.5                        | \$36.3          | \$102.9                       | \$84.5                                  |
| <b>Net Cash Balance for Current Year</b>                   | <b>\$66.5</b>             | <b>\$36.3</b>  | <b>\$102.9</b>               | <b>\$2.4</b>                  | <b>(\$2.4)</b>  | <b>\$0.0</b>                  | <b>(\$102.8)</b>                        |

**MTA LONG ISLAND RAIL ROAD  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

|  | Favorable / (Unfavorable) |                  |                              |                               |                  |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|--|---------------------------|------------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget |   |
| <b><u>Revenue Detail:</u></b>          |                           |                  |                              |                               |                  |                               |   |
| Baseline Farebox Revenue               | \$405.223                 | (\$9.240)        | \$395.983                    | \$439.215                     | (\$4.122)        | \$435.093                     | \$39.110                                |
| Special Services                       | 1.888                     | 0.013            | 1.901                        | 1.924                         | 0.020            | 1.944                         | 0.043                                   |
| Other                                  | 19.722                    | 1.209            | 20.931                       | 21.572                        | 0.556            | 22.128                        | 1.197                                   |
| <b>Total Non-Farebox Revenue</b>       | <b>\$21.610</b>           | <b>\$1.222</b>   | <b>\$22.832</b>              | <b>\$23.496</b>               | <b>\$0.576</b>   | <b>\$24.072</b>               | <b>\$1.240</b>                          |
| <b>Total Operating Revenue</b>         | <b>\$426.833</b>          | <b>(\$8.018)</b> | <b>\$418.815</b>             | <b>\$462.711</b>              | <b>(\$3.546)</b> | <b>\$459.165</b>              | <b>\$40.350</b>                         |
| <b><u>Expense Detail:</u></b>          |                           |                  |                              |                               |                  |                               |   |
| Total Payroll                          | \$486.453                 | \$5.865          | \$480.588                    | \$488.144                     | \$4.761          | \$483.383                     | (\$2.795)                               |
| Fringe Benefits                        | 181.445                   | 1.718            | 179.727                      | 198.868                       | 1.641            | 197.227                       | (17.500)                                |
| Pension                                | 71.322                    | (6.533)          | 77.855                       | 74.592                        | (6.178)          | 80.770                        | (2.915)                                 |
| <b>Total Compensation Expenses</b>     | <b>\$739.220</b>          | <b>\$1.050</b>   | <b>\$738.170</b>             | <b>\$761.604</b>              | <b>\$0.224</b>   | <b>\$761.380</b>              | <b>(\$23.210)</b>                       |
| Materials and Supplies                 | \$66.062                  | (\$2.417)        | \$68.479                     | \$77.318                      | \$8.157          | \$69.161                      | (\$0.682)                               |
| Train Power                            | 49.517                    | (0.427)          | 49.944                       | 52.172                        | (0.440)          | 52.612                        | (2.668)                                 |
| Joint Facilities                       | 11.179                    | (0.196)          | 11.375                       | 11.503                        | 0.432            | 11.071                        | 0.304                                   |
| Depreciation                           | 205.349                   | 8.733            | 196.616                      | 219.312                       | 1.558            | 217.754                       | (21.138)                                |
| Other                                  | 112.064                   | 2.038            | 110.026                      | 130.189                       | 12.167           | 118.022                       | (7.996)                                 |
| Additional Agency PEG                  | 0.000                     | 0.000            | 0.000                        | (14.887)                      | (14.887)         | 0.000                         | 0.000                                   |
| <b>Total Non-Compensation Expenses</b> | <b>\$444.171</b>          | <b>\$7.731</b>   | <b>\$436.440</b>             | <b>\$475.607</b>              | <b>\$6.987</b>   | <b>\$468.620</b>              | <b>(\$32.180)</b>                       |



|                                       | Favorable / (Unfavorable) |            |                              |                               |            |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---------------------------------------|---------------------------|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
|                                       | Revised<br>2003<br>Budget | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget |   |
| <b>Total Gross Operating Expenses</b> | <b>\$1,183.391</b>        | \$8.781    | <b>\$1,174.610</b>           | <b>\$1,237.211</b>            | \$7.211    | <b>\$1,230.000</b>            | (\$55.390)                              |
| Less: Reimbursables                   | <b>(\$139.972)</b>        | (\$14.403) | <b>(\$125.569)</b>           | <b>(\$138.272)</b>            | (\$5.343)  | <b>(\$132.929)</b>            | \$7.360                                 |
| <b>Total Net Operating Expenses</b>   | <b>\$1,043.419</b>        | (\$5.622)  | <b>\$1,049.041</b>           | <b>\$1,098.939</b>            | \$1.868    | <b>\$1,097.071</b>            | (\$48.030)                              |
| <b>Total Cash Adjustment</b>          | <b>\$228.908</b>          | (\$9.187)  | <b>\$219.721</b>             | <b>\$230.201</b>              | (\$2.075)  | <b>\$228.126</b>              | \$8.405                                 |
| <b>Operating Cash Deficit</b>         | <b>(\$387.678)</b>        | (\$22.827) | <b>(\$410.505)</b>           | <b>(\$406.027)</b>            | (\$3.753)  | <b>(\$409.780)</b>            | \$0.725                                 |

**MTA METRO NORTH RAILROAD  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

|  | Favorable / (Unfavorable) |                |                              |                               |                   |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|--|---------------------------|----------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment     | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget |   |
| <b><u>Revenue Detail:</u></b>          |                           |                |                              |                               |                   |                               |   |
| Baseline Farebox Revenue               | \$368.029                 | \$5.556        | \$373.585                    | \$391.014                     | \$12.705          | \$403.719                     | \$30.134                                |
| Rents, Concessions and Utilities       | 22.182                    | 1.502          | 23.684                       | 22.965                        | 0.888             | 23.853                        | \$0.169                                 |
| Food and Beverage (Bar Car)            | 4.202                     | (0.287)        | 3.915                        | 4.202                         | (0.187)           | 4.015                         | 0.100                                   |
| Other                                  | 0.499                     | (0.106)        | 0.393                        | 0.509                         | (0.126)           | 0.383                         | (0.010)                                 |
| <b>Total Non-Farebox Revenue</b>       | <b>\$26.883</b>           | <b>\$1.109</b> | <b>\$27.992</b>              | <b>\$27.676</b>               | <b>\$0.575</b>    | <b>\$28.251</b>               | <b>\$0.259</b>                          |
| <b>Total Operating Revenue</b>         | <b>\$394.912</b>          | <b>\$6.665</b> | <b>\$401.577</b>             | <b>\$418.690</b>              | <b>\$13.280</b>   | <b>\$431.970</b>              | <b>\$30.393</b>                         |
| <b><u>Expense Detail:</u></b>          |                           |                |                              |                               |                   |                               |   |
| Total Payroll                          | \$342.979                 | \$2.041        | \$340.938                    | \$350.880                     | (\$9.299)         | \$360.179                     | (\$19.241)                              |
| Fringe Benefits                        | 145.717                   | 2.366          | 143.351                      | 156.329                       | (1.305)           | 157.634                       | (14.283)                                |
| <b>Total Compensation</b>              | <b>\$488.696</b>          | <b>\$4.407</b> | <b>\$484.289</b>             | <b>\$507.209</b>              | <b>(\$10.604)</b> | <b>\$517.813</b>              | <b>(\$33.524)</b>                       |
| Inventory and Supplies                 | \$52.302                  | \$1.274        | \$51.028                     | \$51.086                      | (\$3.295)         | \$54.380                      | (\$3.352)                               |
| Insurance and Claims                   | 22.764                    | 0.553          | 22.211                       | 25.897                        | 0.708             | 25.189                        | (2.978)                                 |
| Total Propulsion                       | 42.074                    | (0.883)        | 42.957                       | 43.137                        | (2.986)           | 46.123                        | (3.166)                                 |
| Occupancy                              | 27.098                    | (0.532)        | 27.630                       | 27.915                        | (0.991)           | 28.906                        | (1.276)                                 |
| Contract Services                      | 35.534                    | 6.890          | 28.644                       | 38.719                        | (3.103)           | 41.822                        | (13.178)                                |
| Business Expense                       | 20.400                    | (0.115)        | 20.515                       | 20.752                        | (1.005)           | 21.757                        | (1.242)                                 |
| Depreciation                           | 145.809                   | 0.000          | 145.809                      | 156.145                       | 0.000             | 156.145                       | (10.336)                                |
| Other                                  | (21.715)                  | (2.360)        | (19.355)                     | (23.463)                      | 1.510             | (24.973)                      | 5.618                                   |
| Additional Agency PEG                  | 0.000                     | 0.000          | 0.000                        | (5.550)                       | (5.550)           | 0.000                         | 0.000                                   |
| <b>Total Non-Compensation Expenses</b> | <b>\$324.266</b>          | <b>\$4.827</b> | <b>\$319.439</b>             | <b>\$334.638</b>              | <b>(\$14.712)</b> | <b>\$349.350</b>              | <b>(\$29.910)</b>                       |
| <b>Total Operating Expenses</b>        | <b>\$812.962</b>          | <b>\$9.234</b> | <b>\$803.728</b>             | <b>\$841.847</b>              | <b>(\$25.315)</b> | <b>\$867.163</b>              | <b>(\$63.434)</b>                       |

| Favorable / (Unfavorable)                |                           |            |                              |                               |            |                               |   |
|--|---------------------------|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b>Total Cash Adjustment<sup>1</sup></b> | <b>\$120.071</b>          | \$5.633    | <b>\$125.704</b>             | <b>\$163.505</b>              | (\$9.432)  | <b>\$154.073</b>              | \$28.369                                |
| <b>Total Operating Cash Deficit</b>      | <b>(\$297.979)</b>        | \$21.532   | <b>(\$276.447)</b>           | <b>(\$259.652)</b>            | (\$21.468) | <b>(\$281.120)</b>            | (\$4.672)                               |
| CDOT Subsidy                             | <b>\$62.996</b>           | (\$6.654)  | <b>\$56.342</b>              | <b>\$63.629</b>               | (\$11.912) | <b>\$51.717</b>               | (\$4.625)                               |
| <b>MTA Operating Cash Deficit</b>        | <b>(\$234.983)</b>        | \$14.878   | <b>(\$220.105)</b>           | <b>(\$196.023)</b>            | (\$33.380) | <b>(\$229.403)</b>            | (\$9.297)                               |

|   |                 |           |                 |                 |         |                 |         |
|---|-----------------|-----------|-----------------|-----------------|---------|-----------------|---------|
| <b>MNR-West Subsidy Payment<sup>2</sup></b> | <b>\$11.594</b> | (\$1.172) | <b>\$10.422</b> | <b>\$12.483</b> | \$0.095 | <b>\$12.578</b> | \$2.156 |
|---|-----------------|-----------|-----------------|-----------------|---------|-----------------|---------|

<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.

**MTA HEADQUARTERS  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

| Favorable / (Unfavorable)                       |                           |                  |                              |                               |                  |                               |   |
|---|---------------------------|------------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Revenue Detail:</u></b>                   |                           |                  |                              |                               |                  |                               |   |
| Rental Income                                   | \$7.936                   | \$0.000          | \$7.936                      | \$8.167                       | \$0.024          | \$8.191                       | \$0.255                                 |
| Data Center Billings                            | 4.688                     | 0.000            | 4.688                        | 4.825                         | 0.013            | 4.838                         | 0.150                                   |
| Other   | 3.815                     | 0.000            | 3.815                        | 3.926                         | 0.011            | 3.937                         | 0.122                                   |
| <b>Total Revenue</b>                            | <b>\$16.439</b>           | <b>\$0.000</b>   | <b>\$16.439</b>              | <b>\$16.918</b>               | <b>\$0.048</b>   | <b>\$16.966</b>               | <b>\$0.527</b>                          |
| <b><u>Expense Detail:</u></b>                   |                           |                  |                              |                               |                  |                               |   |
| Employee Salaries                               | \$103.321                 | (\$0.337)        | \$103.658                    | \$107.701                     | \$0.673          | \$107.028                     | (\$3.370)                               |
| Employee Benefits                               | 31.178                    | (0.081)          | 31.259                       | 32.499                        | (0.142)          | 32.641                        | (1.382)                                 |
| <b>Total Compensation</b>                       | <b>\$134.499</b>          | <b>(\$0.418)</b> | <b>\$134.917</b>             | <b>\$140.200</b>              | <b>\$0.531</b>   | <b>\$139.669</b>              | <b>(\$4.752)</b>                        |
| Employee Expenses                               | \$2.511                   | \$0.000          | \$2.511                      | \$2.584                       | (\$0.008)        | \$2.592                       | (\$0.081)                               |
| Temporary Services                              | 0.165                     | 0.000            | 0.165                        | 0.170                         | 0.000            | 0.170                         | (0.005)                                 |
| <b>Total Personnel Services</b>                 | <b>\$137.175</b>          | <b>(\$0.418)</b> | <b>\$137.593</b>             | <b>\$142.954</b>              | <b>\$0.523</b>   | <b>\$142.431</b>              | <b>(\$4.838)</b>                        |
| Professional Services                           | \$30.813                  | (\$5.275)        | \$36.088                     | \$29.912                      | (\$5.483)        | \$35.395                      | \$0.693                                 |
| Insurance Expenses                              | 2.259                     | 0.000            | 2.259                        | 3.148                         | (0.007)          | 3.155                         | (0.896)                                 |
| Promotion, Marketing and Printing               | 1.983                     | 0.000            | 1.983                        | 2.041                         | (0.006)          | 2.047                         | (0.064)                                 |
| Office Furniture and Equipment                  | 3.749                     | 0.000            | 3.749                        | 3.858                         | (0.011)          | 3.869                         | (0.120)                                 |
| Automotive Expenses                             | 2.168                     | 0.000            | 2.168                        | 2.231                         | (0.007)          | 2.238                         | (0.070)                                 |
| Maintenance and Repair (Non-Auto)               | 15.711                    | 0.000            | 15.711                       | 16.169                        | (0.047)          | 16.216                        | (0.505)                                 |
| Supplies  | 1.005                     | 0.000            | 1.005                        | 1.034                         | (0.003)          | 1.037                         | (0.032)                                 |
| Occupancy                                       | 1.346                     | 0.000            | 1.346                        | 1.385                         | (0.004)          | 1.389                         | (0.043)                                 |
| Communications                                  | 2.997                     | 0.000            | 2.997                        | 3.085                         | (0.009)          | 3.094                         | (0.097)                                 |
| Utilities                                       | 0.988                     | 0.000            | 0.988                        | 1.017                         | (0.003)          | 1.020                         | (0.032)                                 |
| DP Equipment Rental                             | 3.926                     | 0.000            | 3.926                        | 4.041                         | (0.012)          | 4.053                         | (0.127)                                 |
| Equipment - Other                               | 0.631                     | 0.000            | 0.631                        | 0.649                         | (0.002)          | 0.651                         | (0.020)                                 |
| Public Hearings                                 | 0.450                     | 0.000            | 0.450                        | 0.463                         | (0.001)          | 0.464                         | (0.014)                                 |
| Finance Expense                                 | 35.160                    | 2.107            | 33.053                       | 46.477                        | (1.116)          | 47.593                        | (14.540)                                |
| <b>Total All Other Expenses</b>                 | <b>\$103.186</b>          | <b>(\$3.168)</b> | <b>\$106.354</b>             | <b>\$115.510</b>              | <b>(\$6.711)</b> | <b>\$122.221</b>              | <b>(\$15.867)</b>                       |
| <b>Total Gross Expenses Before Depreciation</b> | <b>\$240.361</b>          | <b>(\$3.586)</b> | <b>\$243.947</b>             | <b>\$258.464</b>              | <b>(\$6.188)</b> | <b>\$264.652</b>              | <b>(\$20.705)</b>                       |

|   | Favorable / (Unfavorable) |                  |                              |                               |                   |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---|---------------------------|------------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget |   |
| <b><u>Adjustments and Totals:</u></b>         |                           |                  |                              |                               |                   |                               |   |
| Less: Expense Recovery                        | \$34.929                  | \$0.000          | \$34.929                     | \$35.949                      | \$0.105           | \$36.054                      | \$1.125                                 |
| <b>Total Net Expenses Before Depreciation</b> | <b>\$205.432</b>          | <b>(\$3.586)</b> | <b>\$209.018</b>             | <b>\$222.515</b>              | <b>(\$6.083)</b>  | <b>\$228.598</b>              | <b>(\$21.830)</b>                       |
| Depreciation                                  | \$18.775                  | \$5.500          | \$13.275                     | \$18.775                      | \$5.500           | \$13.275                      | \$0.000                                 |
| <b>Total Net Operating Expenses</b>           | <b>\$224.207</b>          | <b>\$1.914</b>   | <b>\$222.293</b>             | <b>\$241.290</b>              | <b>(\$0.583)</b>  | <b>\$241.873</b>              | <b>(\$21.830)</b>                       |
| <b>Total Operating Deficit</b>                | <b>(\$207.768)</b>        | <b>\$1.914</b>   | <b>(\$205.854)</b>           | <b>(\$224.372)</b>            | <b>(\$0.535)</b>  | <b>(\$224.907)</b>            | <b>(\$19.053)</b>                       |
| <b><u>Cash Adjustments:</u></b>               |                           |                  |                              |                               |                   |                               |   |
| Transfer from MRT-2                           | \$0.000                   | \$38.854         | \$38.854                     | \$0.000                       | \$27.195          | \$27.195                      | (\$11.659)                              |
| Payable/Receivables                           | 0.000                     | 0.000            | 0.000                        | 7.458                         | 0.000             | 7.458                         | 7.458                                   |
| Depreciation                                  | 18.775                    | (5.500)          | 13.275                       | 18.775                        | (5.500)           | 13.275                        | 0.000                                   |
| Capital Expenses                              | (20.779)                  | 0.000            | (20.779)                     | (20.779)                      | 0.000             | (20.779)                      | 0.000                                   |
| Transfer to Stabilization Fund                | 0.000                     | 0.000            | 0.000                        | 0.000                         | 0.000             | 0.000                         | 0.000                                   |
| Reserve for Security Reimbursement            | (23.153)                  | (15.701)         | (38.854)                     | 23.153                        | (50.348)          | (27.195)                      | 11.659                                  |
| <b>Total Cash Adjustments</b>                 | <b>(\$25.157)</b>         | <b>\$17.653</b>  | <b>(\$7.504)</b>             | <b>\$28.607</b>               | <b>(\$28.653)</b> | <b>(\$0.046)</b>              | <b>\$7.458</b>                          |
| <b>Total Operating Cash Deficit</b>           | <b>(\$232.925)</b>        | <b>\$19.567</b>  | <b>(\$213.358)</b>           | <b>(\$195.765)</b>            | <b>(\$29.188)</b> | <b>(\$224.953)</b>            | <b>(\$11.595)</b>                       |

**SUMMARY**  
**MTA COMMUTER RAILROAD SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2003 - 2004**  
**(\$ in millions)**

|   | Favorable / (Unfavorable) |               |                              |                               |                |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---|---------------------------|---------------|------------------------------|-------------------------------|----------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment    | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment     | 2004<br>Preliminary<br>Budget |   |
| <b><u>Available Accrued Subsidies:</u></b>        |                           |               |                              |                               |                |                               |   |
| Net B&T Accrued Current Year Allocation           | \$195.3                   | \$5.1         | \$200.4                      | \$197.7                       | \$23.5         | \$221.2                       | \$20.8                                  |
| State Operating Assistance                        | 29.3                      | 0.0           | 29.3                         | 29.3                          | 0.0            | 29.3                          | 0.0                                     |
| Federal Operating Assistance                      | 0.0                       | 0.0           | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| Local Operating Assistance                        | 29.3                      | 0.0           | 29.3                         | 29.3                          | 0.0            | 29.3                          | 0.0                                     |
| MMTOA Allocation (NYS Regional Taxes)             | 267.6                     | 0.0           | 267.6                        | 279.6                         | (5.9)          | 273.7                         | 6.0                                     |
| Gross PBT Receipts                                | 71.9                      | 0.0           | 71.9                         | 78.6                          | 0.0            | 78.6                          | 6.7                                     |
| Mortgage Recording Tax Transfer                   | (99.7)                    | (72.7)        | (172.4)                      | (94.1)                        | (20.7)         | (114.7)                       | 57.7                                    |
| Mortgage Recording Tax Gross Receipts             | 333.6                     | 82.8          | 416.4                        | 343.8                         | 24.7           | 368.5                         | (47.9)                                  |
| Station Maintenance                               | 120.6                     | 4.0           | 124.7                        | 124.5                         | 4.2            | 128.7                         | 4.0                                     |
| CDOT Subsidy                                      | 63.0                      | (6.7)         | 56.3                         | 63.6                          | (11.9)         | 51.7                          | (4.6)                                   |
| Investment Income                                 | 2.9                       | (1.1)         | 1.8                          | 4.9                           | (2.5)          | 2.5                           | 0.6                                     |
| Additional Mass Transportation Assistance Program | 5.5                       | 0.0           | 5.5                          | 0.0                           | 0.0            | 0.0                           | (5.5)                                   |
| Increased Governmental Assistance and Other       | 0.0                       | 0.0           | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| <b>Total Accrued Subsidies Available</b>          | <b>\$1,019.3</b>          | <b>\$11.5</b> | <b>\$1,030.8</b>             | <b>\$1,057.2</b>              | <b>\$11.4</b>  | <b>\$1,068.6</b>              | <b>\$37.8</b>                           |
| <b><u>Available Cash Subsidies:</u></b>           |                           |               |                              |                               |                |                               |   |
| Net B&T Accrued Current Year Allocation           | \$236.3                   | \$4.3         | \$240.7                      | \$197.5                       | \$21.7         | \$219.1                       | (\$21.5)                                |
| State Operating Assistance                        | 29.3                      | 0.0           | 29.3                         | 29.3                          | 0.0            | 29.3                          | 0.0                                     |
| Federal Operating Assistance                      | 0.0                       | 0.0           | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| Local Operating Assistance                        | 29.3                      | 0.0           | 29.3                         | 29.3                          | 0.0            | 29.3                          | 0.0                                     |
| MMTOA Allocation (NYS Regional Taxes)             | 262.9                     | 4.8           | 267.6                        | 279.6                         | (5.9)          | 273.7                         | 6.0                                     |
| Gross PBT Receipts                                | 71.9                      | 0.0           | 71.9                         | 78.6                          | 0.0            | 78.6                          | 6.7                                     |
| Mortgage Recording Tax Transfer                   | (99.7)                    | (72.7)        | (172.4)                      | (94.1)                        | (20.7)         | (114.7)                       | 57.7                                    |
| Mortgage Recording Tax Gross Receipts             | 333.6                     | 82.8          | 416.4                        | 343.8                         | 24.7           | 368.5                         | (47.9)                                  |
| Station Maintenance                               | 120.6                     | 1.2           | 121.7                        | 124.4                         | 1.2            | 125.7                         | 3.9                                     |
| CDOT Subsidy                                      | 63.0                      | (6.7)         | 56.3                         | 63.6                          | (11.9)         | 51.7                          | (4.6)                                   |
| Investment Income                                 | 2.9                       | (1.1)         | 1.9                          | 4.9                           | (2.5)          | 2.5                           | 0.6                                     |
| Additional Mass Transportation Assistance Program | 5.5                       | 0.0           | 5.5                          | 0.0                           | 0.0            | 0.0                           | (5.5)                                   |
| Increased Governmental Assistance and Other       | 0.0                       | 0.0           | 0.0                          | 0.0                           | 0.0            | 0.0                           | 0.0                                     |
| Stabilization Reserve                             | 60.0                      | 0.0           | 60.0                         | 0.0                           | 0.0            | 0.0                           | (60.0)                                  |
| <b>Total Cash Subsidies Available</b>             | <b>\$1,115.5</b>          | <b>\$12.7</b> | <b>\$1,128.1</b>             | <b>\$1,056.9</b>              | <b>\$6.6</b>   | <b>\$1,063.5</b>              | <b>(\$64.7)</b>                         |
| <b>Total Cash Flow Adjustments</b>                | <b>\$96.2</b>             | <b>\$1.2</b>  | <b>\$97.3</b>                | <b>(\$0.3)</b>                | <b>(\$4.8)</b> | <b>(\$5.1)</b>                | <b>(\$102.5)</b>                        |

**MTA BRIDGES & TUNNELS**  
**MULTI-YEAR FINANCIAL PLAN**  
**2003 - 2004**  
**(\$ in millions)**

| Favorable / (Unfavorable)                      |                           |                  |                              |                               |                  |                               |   |
|--|---------------------------|------------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Income Detail:</u></b>                   |                           |                  |                              |                               |                  |                               |   |
| Toll Revenue                                   | \$986.822                 | \$7.607          | \$994.429                    | \$1,082.094                   | \$11.774         | \$1,093.868                   | \$99.439                                |
| Leased Facilities                              | 6.733                     | 37.289           | 44.022                       | 7.308                         | 27.675           | 34.983                        | (9.039)                                 |
| Investment Income                              | 6.450                     | 0.000            | 6.450                        | 6.450                         | 0.000            | 6.450                         | 0.000                                   |
| <b>Total Gross Income</b>                      | <b>\$1,000.005</b>        | <b>\$44.896</b>  | <b>\$1,044.901</b>           | <b>\$1,095.852</b>            | <b>\$39.449</b>  | <b>\$1,135.301</b>            | <b>\$90.400</b>                         |
| <b><u>Compensation Expense Detail:</u></b>     |                           |                  |                              |                               |                  |                               |   |
| Straight Time Pay                              | \$102.805                 | \$0.136          | \$102.669                    | \$104.048                     | (\$4.279)        | \$108.327                     | (\$5.658)                               |
| Overtime Pay                                   | 23.439                    | (2.868)          | 26.307                       | 23.794                        | 0.306            | 23.488                        | 2.819                                   |
| <b>Total Payroll</b>                           | <b>\$126.244</b>          | <b>(\$2.732)</b> | <b>\$128.976</b>             | <b>\$127.842</b>              | <b>(\$3.973)</b> | <b>\$131.815</b>              | <b>(\$2.839)</b>                        |
| Fringe Benefits                                | \$38.023                  | \$0.515          | \$37.508                     | \$41.181                      | (\$2.525)        | \$43.706                      | (\$6.198)                               |
| <b>Total Compensation Expenses</b>             | <b>\$164.267</b>          | <b>(\$2.217)</b> | <b>\$166.484</b>             | <b>\$169.023</b>              | <b>(\$6.498)</b> | <b>\$175.521</b>              | <b>(\$9.037)</b>                        |
| <b><u>Non-Compensation Expense Detail:</u></b> |                           |                  |                              |                               |                  |                               |   |
| Outside Technical and Maintenance Services     | \$93.771                  | \$0.318          | \$93.453                     | \$102.247                     | \$18.077         | \$84.170                      | \$9.283                                 |
| Major Maintenance and Bridge Painting          | 54.592                    | 0.000            | 54.592                       | 51.945                        | 4.067            | 47.878                        | 6.714                                   |
| 2 Broadway Operating Expenses                  | 9.588                     | 0.011            | 9.577                        | 9.879                         | 0.136            | 9.743                         | (0.165)                                 |
| Maintenance of Toll Equipment                  | 7.552                     | 0.773            | 6.779                        | 7.646                         | 0.846            | 6.800                         | (0.021)                                 |
| Power  | 4.530                     | 0.000            | 4.530                        | 4.589                         | 0.290            | 4.299                         | 0.231                                   |
| Supplies & Materials                           | 8.098                     | (0.293)          | 8.391                        | 8.211                         | 0.365            | 7.846                         | 0.545                                   |
| Equipment Purchases                            | 2.664                     | (0.098)          | 2.762                        | 3.387                         | 0.272            | 3.115                         | (0.353)                                 |
| Insurance                                      | 9.339                     | 0.000            | 9.339                        | 9.443                         | 0.000            | 9.443                         | (0.104)                                 |
| All Other Expenses                             | 3.334                     | 0.038            | 3.296                        | 3.306                         | (0.454)          | 3.760                         | (0.464)                                 |
| Additional Agency PEG                          | 0.000                     | 0.000            | 0.000                        | (8.000)                       | (8.000)          | 0.000                         | 0.000                                   |
| <b>Total Non-Compensation Expenses</b>         | <b>\$193.468</b>          | <b>\$0.749</b>   | <b>\$192.720</b>             | <b>\$192.653</b>              | <b>\$15.599</b>  | <b>\$177.054</b>              | <b>\$15.665</b>                         |

|  | Favorable / (Unfavorable) |                   |                              |                               |                   |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|--|---------------------------|-------------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment        | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget |   |
| Capital and Other Reimbursements                         | (\$39.101)                | (\$31.191)        | (\$7.910)                    | (\$29.511)                    | (\$20.962)        | (\$8.549)                     | \$0.639                                 |
| <b>Total Operating Expenses</b>                          | <b>\$318.634</b>          | <b>(\$32.659)</b> | <b>\$351.294</b>             | <b>\$332.165</b>              | <b>(\$11.861)</b> | <b>\$344.026</b>              | <b>\$7.267</b>                          |
| <b>Net Operating Income</b>                              | <b>\$681.371</b>          | <b>\$12.236</b>   | <b>\$693.607</b>             | <b>\$763.687</b>              | <b>\$27.588</b>   | <b>\$791.275</b>              | <b>\$97.668</b>                         |
| <b><u>Deductions from Net Operating Income:</u></b>      |                           |                   |                              |                               |                   |                               |   |
| Investment Income  | \$6.450                   |                   | \$6.450                      | \$6.450                       |                   | \$6.450                       |   |
| Total Debt Service                                       | 343.029                   |                   | 343.906                      | 459.284                       |                   | 423.250                       |   |
| Construction Reserve and Capital Reimbursement Funds     | 11.467                    |                   | 11.467                       | 14.140                        |                   | 14.140                        |   |
| Capital Projects   | 10.533                    |                   | 6.673                        | 12.206                        |                   | 12.206                        |   |
| <b>Total Deductions from Net Operating Income</b>        | <b>\$371.479</b>          | <b>\$2.983</b>    | <b>\$368.496</b>             | <b>\$492.080</b>              | <b>\$36.033</b>   | <b>\$456.046</b>              | <b>(\$87.551)</b>                       |
| <b>Net Income Available for Transfer to MTA and NYCT</b> | <b>\$309.892</b>          | <b>\$15.220</b>   | <b>\$325.111</b>             | <b>\$271.607</b>              | <b>\$63.621</b>   | <b>\$335.229</b>              | <b>\$10.117</b>                         |
| <b><u>Distribution of Funds to MTA:</u></b>              |                           |                   |                              |                               |                   |                               |   |
| Investment Income in Current Year                        | \$6.450                   | \$0.000           | \$6.450                      | \$6.450                       | \$0.000           | \$6.450                       | \$0.000                                 |
| Accrued Current Year Allocation                          | 195.312                   | 5.085             | 200.397                      | 197.720                       | 23.499            | 221.219                       | 20.822                                  |
| <b>Total Accrued Amount Distributed to MTA</b>           | <b>\$201.762</b>          | <b>\$5.085</b>    | <b>\$206.847</b>             | <b>\$204.170</b>              | <b>\$23.499</b>   | <b>\$227.669</b>              | <b>\$20.822</b>                         |
| <b><u>Distribution of Funds to NYCT:</u></b>             |                           |                   |                              |                               |                   |                               |   |
| First \$24 million of Surplus reserved for NYCT          | \$24.000                  | \$0.000           | \$24.000                     | \$24.000                      | \$0.000           | \$24.000                      | \$0.000                                 |
| Additional Accrued Current Year Allocation               | 90.580                    | 10.134            | 100.714                      | 49.888                        | 40.122            | 90.010                        | (10.705)                                |
| <b>Total Accrued Amount Distributed to NYCT</b>          | <b>\$114.580</b>          | <b>\$10.134</b>   | <b>\$124.714</b>             | <b>\$73.888</b>               | <b>\$40.122</b>   | <b>\$114.010</b>              | <b>(\$10.705)</b>                       |
| <b><u>Actual Cash Transfer to MTA and NYCT:</u></b>      |                           |                   |                              |                               |                   |                               |   |
| From Current Year Surplus                                | \$236.339                 | \$4.346           | \$240.686                    | \$197.479                     | \$21.658          | \$219.137                     | (\$21.549)                              |
| Investment Income in Prior Year                          | 14.727                    | 0.000             | 14.727                       | 6.450                         | 0.000             | 6.450                         | (8.277)                                 |
| <b>Total Cash Amount Distributed to MTA</b>              | <b>\$251.066</b>          | <b>\$4.346</b>    | <b>\$255.413</b>             | <b>\$203.929</b>              | <b>\$21.658</b>   | <b>\$225.587</b>              | <b>(\$29.826)</b>                       |
| <b>Total Cash Amount Distributed to NYCT</b>             | <b>\$196.483</b>          | <b>\$7.049</b>    | <b>\$203.532</b>             | <b>\$77.957</b>               | <b>\$37.123</b>   | <b>\$115.080</b>              | <b>(\$88.452)</b>                       |



| Favorable / (Unfavorable)  |            |                              |                               |            |                               |   |
|--|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
| Revised<br>2003<br>Budget  | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Debt Service Detail by Agency:</u></b>                     |            |                              |                               |            |                               |   |
| B&T Own Purpose DS + Total BICs DS                               |            |                              |                               |            |                               |   |
| NYCT Transportation DS + MRT Second Resolution DS                |            |                              |                               |            |                               |   |
| MTA Transportation DS + MRT Second Resolution DS                 |            |                              |                               |            |                               |   |
| <b>Total Debt Service by Agency</b>                              |            |                              |                               |            |                               |   |
|  |            |                              |                               |            |                               |   |
| <b><u>Total Accrued Amount for Transfer to MTA and NYCT:</u></b> |            |                              |                               |            |                               |   |
| Total Adjusted Net Income Available for Transfer                 |            |                              |                               |            |                               |   |
| Less: B&T Total Debt Service                                     |            |                              |                               |            |                               |   |
| Less: first \$24 million reserved for NYCT                       |            |                              |                               |            |                               |   |
| <b>Remainder of Total Accrued Amount for Transfer</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          |            |                              |                               |            |                               |   |
| Less: MTA Total Debt Service                                     |            |                              |                               |            |                               |   |
| <b>MTA's Accrued Current Year Allocation</b>                     |            |                              |                               |            |                               |   |
| <b>Cash Conversion of MTA's Accrued Amount</b>                   |            |                              |                               |            |                               |   |
| Current Year Amount  |            |                              |                               |            |                               |   |
| Balance of Prior Year  |            |                              |                               |            |                               |   |
| <b>Cash Transfer to MTA</b>                                      |            |                              |                               |            |                               |   |

|  | Favorable / (Unfavorable) |                  |                              |                               |                 |                               |   |
|--|---------------------------|------------------|------------------------------|-------------------------------|-----------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment      | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <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       | \$275.632                 | \$7.671          | \$283.303                    | \$308.209                     | \$13.607        | \$321.816                     | \$38.513                                |
| Less: NYCT Total Debt Service                                | (185.051)                 | 2.463            | (182.589)                    | (258.321)                     | 26.515          | (231.806)                     | (49.217)                                |
| Plus: first \$24 million reserved for NYCT                   | 24.000                    | 0.000            | 24.000                       | 24.000                        | 0.000           | 24.000                        | 0.000                                   |
| <b>NYCT's Accrued Current Year Allocation</b>                | <b>\$114.580</b>          | <b>\$10.134</b>  | <b>\$124.714</b>             | <b>\$73.888</b>               | <b>\$40.122</b> | <b>\$114.010</b>              | <b>(\$10.705)</b>                       |
| <b>Cash Conversion of NYCT's Accrued Amount</b>              |                           |                  |                              |                               |                 |                               |   |
| Current Year Amount  | \$183.259                 | \$9.121          | \$192.380                    | \$66.499                      | \$36.110        | \$102.609                     | (\$89.771)                              |
| Balance of Prior Year  | 13.224                    | (2.071)          | 11.152                       | 11.458                        | 1.013           | 12.471                        | 1.319                                   |
| <b>Cash Transfer to NYCT</b>                                 | <b>\$196.483</b>          | <b>\$7.049</b>   | <b>\$203.532</b>             | <b>\$77.957</b>               | <b>\$37.123</b> | <b>\$115.080</b>              | <b>(\$88.452)</b>                       |
| <b><u>B &amp; T Charged Debt Service Detail by Type:</u></b> |                           |                  |                              |                               |                 |                               |   |
| <b>Project Debt Service</b>                                  |                           |                  |                              |                               |                 |                               |   |
| B & T Own Purpose Debt Service                               | \$77.658                  | (\$0.753)        | \$78.411                     | \$90.473                      | (\$0.374)       | \$90.848                      | (\$12.436)                              |
| NYCT Transportation Project Debt Service                     | 185.051                   | 2.463            | 182.589                      | 258.321                       | 26.515          | 231.806                       | (49.217)                                |
| MTA Transportation Project Debt Service                      | 80.320                    | (2.586)          | 82.906                       | 110.489                       | 9.892           | 100.597                       | (17.691)                                |
| <b>Total Project Debt Service</b>                            | <b>\$343.029</b>          | <b>(\$0.877)</b> | <b>\$343.906</b>             | <b>\$459.284</b>              | <b>\$36.033</b> | <b>\$423.250</b>              | <b>(\$79.345)</b>                       |
| <b>MRT Second Resolution Debt Service</b>                    |                           |                  |                              |                               |                 |                               |   |
| For the benefit of: NYCT                                     | \$0.000                   | \$0.000          | \$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                         | 0.000                                   |
| <b>Total MRT Second Resolution Debt Service</b>              | <b>\$0.000</b>            | <b>\$0.000</b>   | <b>\$0.000</b>               | <b>\$0.000</b>                | <b>\$0.000</b>  | <b>\$0.000</b>                | <b>\$0.000</b>                          |
| <b>Beneficial Interest Certificates</b>                      |                           |                  |                              |                               |                 |                               |   |
| For the benefit of: NYCT                                     | \$0.000                   | \$0.000          | \$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                         | 0.000                                   |
| <b>Total BIC Debt Service</b>                                | <b>\$0.000</b>            | <b>\$0.000</b>   | <b>\$0.000</b>               | <b>\$0.000</b>                | <b>\$0.000</b>  | <b>\$0.000</b>                | <b>\$0.000</b>                          |
| <b>Total B &amp; T Charged Debt Service</b>                  | <b>\$343.029</b>          | <b>(\$0.877)</b> | <b>\$343.906</b>             | <b>\$459.284</b>              | <b>\$36.033</b> | <b>\$423.250</b>              | <b>(\$79.345)</b>                       |

**MTA STATEN ISLAND RAILWAY  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

|  | Favorable / (Unfavorable) |                  |                              |                               |                  |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|--|---------------------------|------------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget |   |
| <b><u>Revenue Detail:</u></b>                  |                           |                  |                              |                               |                  |                               |   |
| Farebox Revenue                                | \$3.277                   | (\$0.091)        | \$3.186                      | \$3.476                       | (\$0.054)        | \$3.422                       | \$0.236                                 |
| City P&E Reimbursement                         | 1.141                     | 0.000            | 1.141                        | 1.255                         | 0.000            | 1.255                         | 0.114                                   |
| Other  | 0.600                     | 0.000            | 0.600                        | 0.600                         | 0.000            | 0.600                         | 0.000                                   |
| <b>Total Operating Revenue</b>                 | <b>\$5.018</b>            | <b>(\$0.091)</b> | <b>\$4.927</b>               | <b>\$5.331</b>                | <b>(\$0.054)</b> | <b>\$5.277</b>                | <b>\$0.350</b>                          |
| Capital Reimbursements                         | \$1.376                   | \$0.000          | \$1.376                      | \$0.700                       | \$0.100          | \$0.800                       | (\$0.576)                               |
| <b>TOTAL REVENUE</b>                           | <b>\$6.394</b>            | <b>(\$0.091)</b> | <b>\$6.303</b>               | <b>\$6.031</b>                | <b>\$0.046</b>   | <b>\$6.077</b>                | <b>(\$0.226)</b>                        |
| <b><u>Non-Reimbursable Expense Detail:</u></b> |                           |                  |                              |                               |                  |                               |   |
| Salaries and Wages                             | \$16.060                  | \$0.000          | \$16.060                     | \$16.328                      | \$0.133          | \$16.195                      | (\$0.135)                               |
| Fringe Benefits                                | 4.789                     | 0.000            | 4.789                        | 4.897                         | (0.360)          | 5.257                         | (0.468)                                 |
| Electric Power                                 | 1.932                     | 0.000            | 1.932                        | 1.948                         | 0.016            | 1.932                         | 0.000                                   |
| Maintenance Materials                          | 0.834                     | 0.000            | 0.834                        | 0.849                         | 0.006            | 0.843                         | (0.009)                                 |
| Rentals and Miscellaneous                      | 1.451                     | 0.000            | 1.451                        | 1.391                         | 0.014            | 1.377                         | 0.074                                   |
| Public Liability                               | 0.300                     | 0.000            | 0.300                        | 0.300                         | 0.000            | 0.300                         | 0.000                                   |
| Additional Agency PEG                          | 0.000                     | 0.000            | 0.000                        | 0.000                         | 0.000            | 0.000                         | 0.000                                   |
| <b>Total Non-Reimbursable Expenses</b>         | <b>\$25.366</b>           | <b>\$0.000</b>   | <b>\$25.366</b>              | <b>\$25.713</b>               | <b>(\$0.191)</b> | <b>\$25.904</b>               | <b>(\$0.538)</b>                        |
| Capital Expenses                               | \$1.376                   | \$0.000          | \$1.376                      | \$0.700                       | (\$0.100)        | \$0.800                       | \$0.576                                 |
| <b>TOTAL EXPENSES</b>                          | <b>\$26.742</b>           | <b>\$0.000</b>   | <b>\$26.742</b>              | <b>\$26.413</b>               | <b>(\$0.291)</b> | <b>\$26.704</b>               | <b>\$0.038</b>                          |

| Favorable / (Unfavorable)               |                           |            |                              |                               |            |                               |   |
|---|---------------------------|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| Net Operating Deficit Before Subsidies  | (\$20.348)                | (\$0.091)  | (\$20.439)                   | (\$20.382)                    | (\$0.245)  | (\$20.627)                    | (\$0.188)                               |
| Net Operating Deficit After Subsidies   | \$0.007                   | (\$0.035)  | (\$0.028)                    | (\$0.169)                     | \$0.025    | (\$0.144)                     | (\$0.116)                               |
| <b><u>Conversion to Cash Basis:</u></b> |                           |            |                              |                               |            |                               |   |
| Operating Cash Adjustment               | (\$0.242)                 | (\$0.000)  | (\$0.242)                    | \$0.169                       | (\$0.025)  | \$0.144                       | \$0.386                                 |
| Subsidy / Debt Service Cash Adjustment  | (0.035)                   | 0.035      | 0.000                        | 0.000                         | 0.000      | 0.000                         | (0.000)                                 |
| Total Conversion to Cash Basis          | (\$0.277)                 | \$0.034    | (\$0.242)                    | \$0.169                       | (\$0.025)  | \$0.144                       | \$0.386                                 |
| Net Cash Balance from Previous Year     | \$0.270                   | \$0.001    | \$0.270                      | \$0.000                       | \$0.000    | \$0.000                       | (\$0.270)                               |
| Net Cash Balance                        | \$0.000                   | (\$0.000)  | (\$0.000)                    | (\$0.000)                     | \$0.000    | \$0.000                       | \$0.000                                 |

**SUMMARY**  
**MTA STATEN ISLAND RAILWAYS SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2003 - 2004**  
**(\$ in millions)**

| Favorable / (Unfavorable)                  |                           |                |                              |                               |                |                               |   |
|--|---------------------------|----------------|------------------------------|-------------------------------|----------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment     | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment     | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Available Accrued Subsidies:</u></b> |                           |                |                              |                               |                |                               |   |
| State Operating Assistance                 | \$0.524                   | (\$0.032)      | \$0.492                      | \$0.524                       | (\$0.032)      | \$0.492                       | \$0.000                                 |
| Dedicated Taxes (MMTOA)                    | 1.529                     | (0.093)        | 1.436                        | 1.616                         | (0.139)        | 1.477                         | 0.041                                   |
| City Operating Assistance                  | 0.524                     | (0.032)        | 0.492                        | 0.524                         | (0.032)        | 0.492                         | 0.000                                   |
| MTA  | 17.779                    | 0.212          | 17.991                       | 17.550                        | 0.472          | 18.022                        | 0.031                                   |
| <b>Total Accrued Subsidies Available</b>   | <b>\$20.355</b>           | <b>\$0.056</b> | <b>\$20.411</b>              | <b>\$20.213</b>               | <b>\$0.270</b> | <b>\$20.483</b>               | <b>\$0.072</b>                          |
| <b><u>Available Cash Subsidies:</u></b>    |                           |                |                              |                               |                |                               |   |
| State Operating Assistance                 | \$0.524                   | (\$0.032)      | \$0.492                      | \$0.524                       | (\$0.032)      | \$0.492                       | \$0.000                                 |
| Dedicated Taxes (MMTOA)                    | 1.494                     | (0.058)        | 1.436                        | 1.616                         | (0.139)        | 1.477                         | 0.041                                   |
| City Operating Assistance                  | 0.524                     | (0.032)        | 0.492                        | 0.524                         | (0.032)        | 0.492                         | 0.000                                   |
| MTA  | 17.779                    | 0.212          | 17.991                       | 17.550                        | 0.472          | 18.022                        | 0.031                                   |
| <b>Total Cash Subsidies Available</b>      | <b>\$20.320</b>           | <b>\$0.091</b> | <b>\$20.411</b>              | <b>\$20.213</b>               | <b>\$0.270</b> | <b>\$20.483</b>               | <b>\$0.072</b>                          |
| <b>Total Cash Flow Adjustments</b>         | <b>(\$0.035)</b>          | <b>\$0.035</b> | <b>\$0.000</b>               | <b>\$0.000</b>                | <b>\$0.000</b> | <b>\$0.000</b>                | <b>(\$0.000)</b>                        |

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

| Favorable / (Unfavorable)              |                           |                  |                              |                               |                  |                               |   |
|--|---------------------------|------------------|------------------------------|-------------------------------|------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment       | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Revenue Detail:</u></b>          |                           |                  |                              |                               |                  |                               |   |
| Passenger - Fixed Route                | \$33.728                  | \$0.444          | \$34.172                     | \$35.753                      | \$0.797          | \$36.550                      | \$2.378                                 |
| Passenger - Paratransit                | 0.925                     | 0.032            | 0.957                        | 1.040                         | 0.042            | 1.082                         | 0.125                                   |
| Advertising                            | 0.961                     | 0.000            | 0.961                        | 1.101                         | 0.000            | 1.101                         | 0.140                                   |
| All Other                              | 0.196                     | (0.038)          | 0.158                        | 0.197                         | (0.004)          | 0.193                         | 0.035                                   |
| Contract                               | 1.668                     | (0.163)          | 1.505                        | 2.141                         | (0.560)          | 1.581                         | 0.076                                   |
| <b>Total Operating Revenue</b>         | <b>\$37.478</b>           | <b>\$0.275</b>   | <b>\$37.753</b>              | <b>\$40.232</b>               | <b>\$0.275</b>   | <b>\$40.507</b>               | <b>\$2.754</b>                          |
| <b><u>Expense Detail:</u></b>          |                           |                  |                              |                               |                  |                               |   |
| Labor                                  | \$60.609                  | \$0.438          | \$60.171                     | \$62.311                      | \$0.141          | \$62.170                      | (\$1.999)                               |
| Fringe Benefits                        | 18.340                    | 1.852            | 16.488                       | 20.187                        | (0.308)          | 20.495                        | (4.007)                                 |
| <b>Total Compensation Expenses</b>     | <b>\$78.949</b>           | <b>\$2.290</b>   | <b>\$76.659</b>              | <b>\$82.498</b>               | <b>(\$0.167)</b> | <b>\$82.665</b>               | <b>(\$6.006)</b>                        |
| Professional Services                  | \$1.782                   | \$0.001          | \$1.781                      | \$1.939                       | \$0.137          | \$1.802                       | (\$0.021)                               |
| Maintenance Services                   | 2.123                     | 0.056            | 2.067                        | 2.391                         | 0.156            | 2.235                         | (0.168)                                 |
| Operating Services                     | 1.065                     | (0.005)          | 1.070                        | 1.151                         | (0.011)          | 1.162                         | (0.092)                                 |
| Fuel, Oil and Lubricants               | 4.872                     | (0.637)          | 5.509                        | 5.029                         | (0.242)          | 5.271                         | 0.238                                   |
| Material                               | 4.042                     | 0.068            | 3.974                        | 4.145                         | 0.029            | 4.116                         | (0.142)                                 |
| Supplies                               | 1.220                     | (0.090)          | 1.310                        | 1.311                         | (0.063)          | 1.374                         | (0.064)                                 |
| Tires                                  | 0.417                     | (0.001)          | 0.418                        | 0.435                         | (0.005)          | 0.440                         | (0.022)                                 |
| Utilities                              | 1.836                     | (0.086)          | 1.922                        | 2.012                         | 0.124            | 1.888                         | 0.034                                   |
| Communications                         | 0.299                     | 0.002            | 0.297                        | 0.315                         | 0.009            | 0.306                         | (0.009)                                 |
| Claims                                 | 3.320                     | (0.060)          | 3.380                        | 2.450                         | (0.175)          | 2.625                         | 0.755                                   |
| Insurance                              | 0.011                     | 0.000            | 0.011                        | 0.011                         | (0.001)          | 0.012                         | (0.001)                                 |
| Leases and Rentals                     | 0.104                     | 0.001            | 0.103                        | 0.109                         | 0.002            | 0.107                         | (0.004)                                 |
| Other                                  | 0.431                     | 0.072            | 0.359                        | 0.389                         | (0.052)          | 0.441                         | (0.082)                                 |
| <b>Total Non-Compensation Expenses</b> | <b>\$21.522</b>           | <b>(\$0.679)</b> | <b>\$22.201</b>              | <b>\$21.687</b>               | <b>(\$0.092)</b> | <b>\$21.779</b>               | <b>\$0.422</b>                          |

|   | Favorable / (Unfavorable) |            |                              |                               |            |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---|---------------------------|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget |   |
| <b>Total Gross Expenses</b>                   | <b>\$100.471</b>          | \$1.611    | <b>\$98.860</b>              | <b>\$104.185</b>              | (\$0.259)  | <b>\$104.444</b>              | (\$5.584)                               |
| Capital Reimbursements                        | <b>(\$4.278)</b>          | (\$0.102)  | <b>(\$4.176)</b>             | <b>(\$4.335)</b>              | \$0.000    | <b>(\$4.335)</b>              | \$0.159                                 |
| <b>Total Net Operating Expenses</b>           | <b>\$96.193</b>           | \$1.509    | <b>\$94.684</b>              | <b>\$99.850</b>               | (\$0.259)  | <b>\$100.109</b>              | (\$5.425)                               |
| <b>Net Operating Deficit Before Subsidies</b> | <b>(\$58.715)</b>         | \$1.784    | <b>(\$56.931)</b>            | <b>(\$59.618)</b>             | \$0.016    | <b>(\$59.602)</b>             | (\$2.671)                               |
| <b>Net Operating Deficit After Subsidies</b>  | <b>(\$0.673)</b>          | (\$0.535)  | <b>(\$1.209)</b>             | <b>(\$4.252)</b>              | \$0.322    | <b>(\$3.930)</b>              | (\$2.722)                               |
| <b><u>Conversion to Cash Basis:</u></b>       |                           |            |                              |                               |            |                               |   |
| Operating Cash Adjustment                     | <b>(\$0.488)</b>          | \$0.266    | <b>(\$0.222)</b>             | <b>\$0.527</b>                | (\$0.322)  | <b>\$0.205</b>                | \$0.427                                 |
| Subsidy / Debt Service Cash Adjustment        | <b>(0.509)</b>            | 0.269      | <b>(0.240)</b>               | <b>3.725</b>                  | 0.000      | <b>3.725</b>                  | 3.965                                   |
| <b>Total Conversion to Cash Basis</b>         | <b>(\$0.997)</b>          | \$0.535    | <b>(\$0.462)</b>             | <b>\$4.252</b>                | (\$0.322)  | <b>\$3.930</b>                | \$4.392                                 |
| Net Cash Balance from Previous Year           | <b>\$1.670</b>            | (\$0.000)  | <b>\$1.670</b>               | <b>\$0.000</b>                | \$0.000    | <b>\$0.000</b>                | (\$1.670)                               |
| <b>Total Adjustments</b>                      | <b>\$0.673</b>            | \$0.535    | <b>\$1.209</b>               | <b>\$4.252</b>                | (\$0.322)  | <b>\$3.930</b>                | \$2.722                                 |
| <b>Net Cash Balance</b>                       | <b>\$0.000</b>            | \$0.000    | <b>\$0.000</b>               | <b>\$0.000</b>                | \$0.000    | <b>\$0.000</b>                | \$0.000                                 |

**SUMMARY**  
**MTA LONG ISLAND BUS SUBSIDIES**  
**MULTI-YEAR FINANCIAL PLAN**  
**2003 - 2004**  
**(\$ in millions)**

|   | Favorable / (Unfavorable) |                  |                              |                               |                |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---|---------------------------|------------------|------------------------------|-------------------------------|----------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment       | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment     | 2004<br>Preliminary<br>Budget |   |
| <b><u>Available Accrued Subsidies:</u></b>        |                           |                  |                              |                               |                |                               |   |
| Nassau County                                     | \$8.311                   | \$0.000          | \$8.311                      | \$8.311                       | \$0.000        | \$8.311                       | \$0.000                                 |
| State of New York                                 | 19.074                    | (0.000)          | 19.074                       | 19.754                        | (0.338)        | 19.416                        | 0.342                                   |
| Additional Mass Transportation Assistance Program | 14.901                    | 0.000            | 14.901                       | 0.000                         | 0.000          | 0.000                         | (14.901)                                |
| MTA   | 15.756                    | (2.319)          | 13.436                       | 27.301                        | 0.644          | 27.945                        | 14.508                                  |
| <b>Total Accrued Subsidies Available</b>          | <b>\$58.042</b>           | <b>(\$2.319)</b> | <b>\$55.722</b>              | <b>\$55.366</b>               | <b>\$0.306</b> | <b>\$55.672</b>               | <b>(\$0.051)</b>                        |
| <b><u>Available Cash Subsidies:</u></b>           |                           |                  |                              |                               |                |                               |   |
| Nassau County                                     | \$8.311                   | \$0.000          | \$8.311                      | \$8.311                       | \$0.000        | \$8.311                       | \$0.000                                 |
| State of New York                                 | 18.805                    | 0.269            | 19.074                       | 19.754                        | (0.338)        | 19.416                        | 0.342                                   |
| Additional Mass Transportation Assistance Program | 14.662                    | 0.000            | 14.662                       | 3.725                         | 0.000          | 3.725                         | (10.936)                                |
| MTA   | 15.756                    | (2.319)          | 13.436                       | 27.301                        | 0.644          | 27.945                        | 14.508                                  |
| <b>Total Cash Subsidies Available</b>             | <b>\$57.533</b>           | <b>(\$2.050)</b> | <b>\$55.483</b>              | <b>\$59.091</b>               | <b>\$0.306</b> | <b>\$59.397</b>               | <b>\$3.914</b>                          |
| <b>Total Cash Flow Adjustments</b>                | <b>(\$0.509)</b>          | <b>\$0.269</b>   | <b>(\$0.240)</b>             | <b>\$3.725</b>                | <b>\$0.000</b> | <b>\$3.725</b>                | <b>\$3.965</b>                          |



**MMTOA STATE DEDICATED TAXES  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

|  | Favorable / (Unfavorable) |                 |                              |                               |                   |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|--|---------------------------|-----------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget |   |
| <b><u>Forecast of MMTOA Gross Receipts:</u></b>                |                           |                 |                              |                               |                   |                               |   |
| District Sales Tax   | \$382.625                 | \$19.308        | \$401.933                    | \$419.175                     | (\$20.843)        | \$398.332                     | (\$3.601)                               |
| Petroleum Business Tax   | 122.600                   | (5.067)         | 117.533                      | 125.475                       | (26.519)          | 98.956                        | (18.577)                                |
| Franchise Tax on Transmission/Transportation Companies         | 80.500                    | 0.160           | 80.660                       | 83.000                        | 0.000             | 83.000                        | 2.340                                   |
| Franchise Business Tax Surcharge                               | 449.650                   | 11.570          | 461.220                      | 469.400                       | 13.409            | 482.809                       | 21.589                                  |
| Investment Income  | 0.000                     | 6.681           | 6.681                        | 0.000                         | 0.587             | 0.587                         | (6.094)                                 |
| <b>Total Gross Receipts Available for Allocation</b>           | <b>\$1,035.375</b>        | <b>\$32.652</b> | <b>\$1,068.027</b>           | <b>\$1,097.050</b>            | <b>(\$33.366)</b> | <b>\$1,063.684</b>            | <b>(\$4.343)</b>                        |
| <b><u>Allocation of Total Gross Receipts to DownState:</u></b> |                           |                 |                              |                               |                   |                               |   |
| Total Gross Receipts   | \$1,035.375               | \$32.652        | \$1,068.027                  | \$1,097.050                   | (\$33.366)        | \$1,063.684                   | (\$4.343)                               |
| Less: Upstate Share of Gross Oil Company Receipts / PBT        | (55.170)                  | 2.280           | (52.890)                     | (56.464)                      | 11.934            | (44.530)                      | 8.360                                   |
| Less: Upstate Share of Investment Income                       | 0.000                     | (0.333)         | (0.333)                      | 0.000                         | (0.025)           | (0.025)                       | 0.308                                   |
| <b>Total Net DownState Share Available for Allocation</b>      | <b>\$980.205</b>          | <b>\$34.599</b> | <b>\$1,014.804</b>           | <b>\$1,040.586</b>            | <b>(\$21.457)</b> | <b>\$1,019.129</b>            | <b>\$4.325</b>                          |
| Less: Used for 18-B/other                                      | (161.093)                 | 0.000           | (161.093)                    | (161.093)                     | 0.000             | (161.093)                     | 0.000                                   |
| <b>Adjusted Total Net DownState Share for Allocation</b>       | <b>\$819.112</b>          | <b>\$34.599</b> | <b>\$853.711</b>             | <b>\$879.493</b>              | <b>(\$21.457)</b> | <b>\$858.036</b>              | <b>\$4.325</b>                          |

|  | Favorable / (Unfavorable) |                 |                              |                               |                   |                               |   |
|--|---------------------------|-----------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>Allocation of Total Net DownState Share to NYCT/SIR:</u></b> |                           |                 |                              |                               |                   |                               |   |
| NYCT/SIR Share   | 61.12%                    |                 | 61.12%                       | 61.12%                        |                   | 61.12%                        |   |
| From Total Net DownState Share                                     | \$599.134                 | \$21.148        | \$620.282                    | \$636.041                     | (\$13.115)        | \$622.926                     | \$2.643                                 |
| 18-B Adjustment  | (146.395)                 | 0.000           | (146.395)                    | (146.395)                     | 0.000             | (146.395)                     | 0.000                                   |
| Adjusted Total Net DownState Share                                 | \$452.739                 | \$21.148        | \$473.887                    | \$489.646                     | (\$13.115)        | \$476.531                     | \$2.643                                 |
| From Carryover   | 0.000                     | (10.645)        | (10.645)                     | 0.000                         | 0.000             | 0.000                         | 10.645                                  |
| <b>Total NYCT/SIR Share of Net DownState Share</b>                 | <b>\$452.739</b>          | <b>\$10.503</b> | <b>\$463.242</b>             | <b>\$489.646</b>              | <b>(\$13.115)</b> | <b>\$476.531</b>              | <b>\$13.288</b>                         |
| Total SIR Share  | 1.494                     | (0.058)         | 1.436                        | 1.616                         | (0.139)           | 1.477                         | 0.041                                   |
| <b>Total NYCT Share of Net DownState Share</b>                     | <b>\$451.245</b>          | <b>\$10.561</b> | <b>\$461.806</b>             | <b>\$488.030</b>              | <b>(\$12.977)</b> | <b>\$475.054</b>              | <b>\$13.247</b>                         |
|  |                           |                 |                              |                               |                   |                               |   |
| <b><u>Allocation of Total Net DownState Share to MTA:</u></b>      |                           |                 |                              |                               |                   |                               |   |
| MTA Share  | 27.71%                    |                 | 27.71%                       | 27.71%                        |                   | 27.71%                        |   |
| From Total Net DownState Share                                     | \$271.618                 | \$9.588         | \$281.205                    | \$288.349                     | (\$5.946)         | \$282.404                     | \$1.198                                 |
| Less: Used for 18-B/other  | (8.736)                   | 0.000           | (8.736)                      | (8.736)                       | 0.000             | (8.736)                       | 0.000                                   |
| Adjusted Total Net DownState Share                                 | \$262.882                 | \$9.588         | \$272.469                    | \$279.613                     | (\$5.946)         | \$273.668                     | \$1.198                                 |
| From Carryover   | 0.000                     | (4.826)         | (4.826)                      | 0.000                         | 0.000             | 0.000                         | 4.826                                   |
| <b>Total MTA Share of Net DownState Share</b>                      | <b>\$262.882</b>          | <b>\$4.762</b>  | <b>\$267.643</b>             | <b>\$279.613</b>              | <b>(\$5.946)</b>  | <b>\$273.668</b>              | <b>\$6.024</b>                          |

**MORTGAGE RECORDING TAX  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

|   | Favorable / (Unfavorable) |            |                              |                               |            |                               | 2004 Preliminary<br>vs<br>2003 Mid-Year |
|---|---------------------------|------------|------------------------------|-------------------------------|------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment | 2004<br>Preliminary<br>Budget |   |
| <b>MORTGAGE RECORDING TAX #261-1</b>                            |                           |            |                              |                               |            |                               |   |
| <u>Receipts Available for Transfer to NYCT and CRs:</u>         |                           |            |                              |                               |            |                               |   |
| Total Gross Receipts  | \$148.177                 | \$67.067   | \$215.244                    | \$148.918                     | \$10.922   | \$159.840                     | (\$55.404)                              |
| Less: MTAHQ Operating Deficit                                   | (218.089)                 | 1.914      | (216.175)                    | (234.964)                     | (0.559)    | (235.522)                     | (19.347)                                |
| Net Receipts Available for Transfer                             | (\$69.912)                | \$68.981   | (\$0.931)                    | (\$86.045)                    | \$10.363   | (\$75.682)                    | (\$74.751)                              |
| <u>Allocation of Net Receipts to NYCT/SIR Account:</u>          |                           |            |                              |                               |            |                               |   |
| NYCT/SIR Share  | 55%                       |            | 55%                          | 55%                           |            | 55%                           |   |
| From Net Receipts   | (\$38.452)                | \$37.939   | (\$0.512)                    | (\$47.325)                    | \$5.700    | (\$41.625)                    | (\$41.113)                              |
| Less: B&T Special Debt Service                                  | 0.000                     | 0.000      | 0.000                        | 0.000                         | 0.000      | 0.000                         | 0.000                                   |
| Transfer from MRT-2   | 38.452                    | (37.939)   | 0.512                        | 47.325                        | (5.700)    | 41.625                        | 41.113                                  |
| Total NYCT/SIR Net Cash Share                                   | \$0.000                   | \$0.000    | \$0.000                      | \$0.000                       | \$0.000    | \$0.000                       | \$0.000                                 |
| Total SIR Net Cash Share  | 0.000                     | 0.000      | 0.000                        | 0.000                         | 0.000      | 0.000                         | 0.000                                   |
| Total NYCT Net Cash Share                                       | \$0.000                   | \$0.000    | \$0.000                      | \$0.000                       | \$0.000    | \$0.000                       | \$0.000                                 |
| <u>Allocation of Net Receipts to Commuter Railroad Account:</u> |                           |            |                              |                               |            |                               |   |
| Commuter Railroad Share   | 45%                       |            | 45%                          | 45%                           |            | 45%                           |   |
| From Net Receipts   | (\$31.460)                | \$31.041   | (\$0.419)                    | (\$38.720)                    | \$4.664    | (\$34.057)                    | (\$33.638)                              |
| Less: B&T Special Debt Service                                  | 0.000                     | 0.000      | 0.000                        | 0.000                         | 0.000      | 0.000                         | 0.000                                   |
| Less: Suburban Debt Service                                     | 0.000                     | 0.000      | 0.000                        | 0.000                         | 0.000      | 0.000                         | 0.000                                   |
| Transfer from MRT-2   | 31.460                    | (31.041)   | 0.419                        | 38.720                        | (4.664)    | 34.057                        | 33.638                                  |
| Total Commuter Railroad Net Cash Share                          | \$0.000                   | \$0.000    | \$0.000                      | \$0.000                       | \$0.000    | \$0.000                       | \$0.000                                 |

|   | Favorable / (Unfavorable) |                 |                              |                               |                 |                               |   |
|---|---------------------------|-----------------|------------------------------|-------------------------------|-----------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment      | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b>MORTGAGE RECORDING TAX #261-2</b>                                    |                           |                 |                              |                               |                 |                               |   |
| <b><u>Receipts Available for Transfer to NYCT and CRs:</u></b>          |                           |                 |                              |                               |                 |                               |   |
| Total Receipts to Corporate Account                                     | \$126.133                 | \$54.584        | \$180.716                    | \$126.763                     | \$18.204        | \$144.967                     | (\$35.749)                              |
| Opening Fund Balance  | 159.269                   | 0.000           | 159.269                      | 100.000                       | 0.000           | 100.000                       | (59.269)                                |
| Transfer to Agency Operating Accounts                                   | 0.000                     | (38.854)        | (38.854)                     | (23.153)                      | (4.442)         | (27.595)                      | 11.259                                  |
| Reserve for Following Year/Cash Flow Provision                          | (100.000)                 | 0.000           | (100.000)                    | (8.747)                       | 0.000           | (8.747)                       | 91.253                                  |
| Investment Income   | 0.000                     | 0.000           | 0.000                        | 0.000                         | 0.000           | 0.000                         | 0.000                                   |
| <b>Total Receipts Available for Transfer</b>                            | <b>\$185.402</b>          | <b>\$15.730</b> | <b>\$201.132</b>             | <b>\$194.863</b>              | <b>\$13.762</b> | <b>\$208.625</b>              | <b>\$7.493</b>                          |
| <b><u>Use of Total Receipts:</u></b>                                    |                           |                 |                              |                               |                 |                               |   |
| Less: Transfer to MTA DORF Account                                      | (\$10.365)                | (\$4.597)       | (\$14.962)                   | (\$10.417)                    | (\$1.101)       | (\$11.518)                    | \$3.444                                 |
| Less: Transfer to MTAHQ Funds   | (69.912)                  | 68.981          | (0.931)                      | (86.045)                      | 10.363          | (75.682)                      | (74.751)                                |
| <b>Net Receipts Available for Debt Service</b>                          | <b>\$105.124</b>          | <b>\$80.114</b> | <b>\$185.238</b>             | <b>\$98.401</b>               | <b>\$23.025</b> | <b>\$121.425</b>              | <b>(\$63.813)</b>                       |
| <b><u>Allocation of Net Receipts to NYCT/SIR Corporate Account:</u></b> |                           |                 |                              |                               |                 |                               |   |
| Projected NYCT/SIR Share  | 85.00%                    |                 | 85.00%                       | 85.00%                        |                 | 85.00%                        |   |
| From Net Receipts   | \$89.356                  | \$68.097        | \$157.452                    | \$83.641                      | \$19.571        | \$103.211                     | (\$54.241)                              |
| B&T Special Debt Service  | 0.000                     | 0.000           | 0.000                        | 0.000                         | 0.000           | 0.000                         | 0.000                                   |
| <b>Total NYCT/SIR Cash Share</b>  | <b>\$89.356</b>           | <b>\$68.097</b> | <b>\$157.452</b>             | <b>\$83.641</b>               | <b>\$19.571</b> | <b>\$103.211</b>              | <b>(\$54.241)</b>                       |
| Total SIR Cash Share  | 0.000                     | 0.000           | 0.000                        | 0.000                         | 0.000           | 0.000                         | 0.000                                   |
| <b>Total NYCT Cash Share</b>  | <b>\$89.356</b>           | <b>\$68.097</b> | <b>\$157.452</b>             | <b>\$83.641</b>               | <b>\$19.571</b> | <b>\$103.211</b>              | <b>(\$54.241)</b>                       |
| <b><u>Allocation of Net Receipts to CRs Corporate Account:</u></b>      |                           |                 |                              |                               |                 |                               |   |
| Projected Commuter Railroad Share                                       | 15.00%                    |                 | 15.00%                       | 15.00%                        |                 | 15.00%                        |   |
| From Net Receipts   | \$15.769                  | \$12.017        | \$27.786                     | \$14.760                      | \$3.454         | \$18.214                      | (\$9.572)                               |
| B&T Special Debt Service  | 0.000                     | 0.000           | 0.000                        | 0.000                         | 0.000           | 0.000                         | 0.000                                   |
| <b>Total Commuter Railroad Net Cash Share</b>                           | <b>\$15.769</b>           | <b>\$12.017</b> | <b>\$27.786</b>              | <b>\$14.760</b>               | <b>\$3.454</b>  | <b>\$18.214</b>               | <b>(\$9.572)</b>                        |

**METROPOLITAN TRANSPORTATION AUTHORITY  
SUMMARY OF DEDICATED TAX FUND PROJECTIONS  
MULTI-YEAR FINANCIAL PLAN  
2003 - 2004  
(\$ in millions)**

| Favorable / (Unfavorable)  |                           |                 |                              |                               |                 |                               |   |
|--|---------------------------|-----------------|------------------------------|-------------------------------|-----------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment      | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b>Total Net PBT Collections Available for Distribution</b>          | <b>\$1,366.784</b>        | <b>\$43.697</b> | <b>\$1,410.482</b>           | <b>\$1,481.676</b>            | <b>\$59.427</b> | <b>\$1,541.103</b>            | <b>\$130.621</b>                        |
| <b><u>Distribution Shares:</u></b>                                   |                           |                 |                              |                               |                 |                               |   |
| 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%                         |   |
| <b>Share Total</b>   | <b>100.00%</b>            |                 | <b>100.00%</b>               | <b>100.00%</b>                |                 | <b>100.00%</b>                |   |
| <b><u>Amount of Total Net Collections Available for the MTA:</u></b> |                           |                 |                              |                               |                 |                               |   |
| <b>MTA Total</b>   | <b>\$464.707</b>          | <b>\$14.857</b> | <b>\$479.564</b>             | <b>\$503.770</b>              | <b>\$20.205</b> | <b>\$523.975</b>              | <b>\$44.411</b>                         |
| NYCT/SIR Share of MTA Total  | 407.629                   | \$0.000         | 407.629                      | 445.379                       | \$0.000         | 445.379                       | 37.750                                  |
| Commuter Railroad Share of MTA Total                                 | 71.935                    | 0.000           | 71.935                       | 78.596                        | 0.000           | 78.596                        | 6.662                                   |
| <b>MTA Total of Net Collections</b>                                  | <b>\$479.564</b>          | <b>\$0.000</b>  | <b>\$479.564</b>             | <b>\$523.975</b>              | <b>\$0.000</b>  | <b>\$523.975</b>              | <b>\$44.411</b>                         |

|   | Favorable / (Unfavorable) |                 |                              |                               |                   |                               |   |
|---|---------------------------|-----------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|   | Revised<br>2003<br>Budget | Adjustment      | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>NYCT/SIR Share of Dedicated Tax Fund Pledged Account:</u></b> |                           |                 |                              |                               |                   |                               |   |
| From MMTOA  | \$452.739                 | \$10.503        | \$463.242                    | \$489.646                     | (\$13.115)        | \$476.531                     | \$13.288                                |
| From PBT  | 407.629                   | 0.000           | 407.629                      | 445.379                       | 0.000             | 445.379                       | 37.750                                  |
| Investment Income   | 0.000                     | 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                         | 0.000                                   |
| <b>Total Gross Receipts</b>   | <b>\$860.368</b>          | <b>\$10.503</b> | <b>\$870.872</b>             | <b>\$935.025</b>              | <b>(\$13.115)</b> | <b>\$921.910</b>              | <b>\$51.038</b>                         |
| Less: Debt Service  | (\$140.785)               | (\$6.891)       | (\$147.676)                  | (\$193.782)                   | (\$6.895)         | (\$200.676)                   | (\$53.000)                              |
| <b>Total Net Receipts</b>   | <b>\$719.584</b>          | <b>\$3.612</b>  | <b>\$723.195</b>             | <b>\$741.243</b>              | <b>(\$20.010)</b> | <b>\$721.233</b>              | <b>(\$1.962)</b>                        |
| MMTOA Share of Net Receipts   | \$452.739                 | \$10.503        | \$463.242                    | \$489.646                     | (\$13.115)        | \$476.531                     | \$13.288                                |
| PBT Share of Net Receipts   | 266.844                   | (6.891)         | 259.953                      | 251.597                       | (6.895)           | 244.702                       | (15.251)                                |
| Other Share of Net Receipts   | 0.000                     | 0.000           | 0.000                        | 0.000                         | 0.000             | 0.000                         | 0.000                                   |
| <b><u>CRR Share of Dedicated Tax Fund Pledged Account:</u></b>      |                           |                 |                              |                               |                   |                               |   |
| From MMTOA  | \$262.882                 | \$4.762         | \$267.643                    | \$279.613                     | (\$5.946)         | \$273.668                     | \$6.024                                 |
| From PBT  | 71.935                    | 0.000           | 71.935                       | 78.596                        | 0.000             | 78.596                        | 6.662                                   |
| Investment Income   | 0.000                     | 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                         | 0.000                                   |
| <b>Total Gross Receipts</b>   | <b>\$334.816</b>          | <b>\$4.762</b>  | <b>\$339.578</b>             | <b>\$358.210</b>              | <b>(\$5.946)</b>  | <b>\$352.264</b>              | <b>\$12.686</b>                         |
| Less: Debt Service  | (\$38.344)                | \$1.079         | (\$37.266)                   | (\$54.922)                    | \$0.820           | (\$54.102)                    | (\$16.836)                              |
| <b>Total Net Receipts</b>   | <b>\$296.472</b>          | <b>\$5.840</b>  | <b>\$302.312</b>             | <b>\$303.288</b>              | <b>(\$5.126)</b>  | <b>\$298.162</b>              | <b>(\$4.150)</b>                        |
| MMTOA Share of Net Receipts   | \$262.882                 | \$4.762         | \$267.643                    | \$279.613                     | (\$5.946)         | \$273.668                     | \$6.024                                 |
| PBT Share of Net Receipts   | 33.590                    | 1.079           | 34.669                       | 23.674                        | 0.820             | 24.494                        | (10.175)                                |
| Other Share of Net Receipts   | 0.000                     | 0.000           | 0.000                        | 0.000                         | 0.000             | 0.000                         | 0.000                                   |

| Favorable / (Unfavorable)                                      |                           |                |                              |                               |                   |                               |   |
|--|---------------------------|----------------|------------------------------|-------------------------------|-------------------|-------------------------------|---|
|  | Revised<br>2003<br>Budget | Adjustment     | 2003<br>Mid-Year<br>Forecast | Revised<br>2004<br>Projection | Adjustment        | 2004<br>Preliminary<br>Budget | 2004 Preliminary<br>vs<br>2003 Mid-Year |
| <b><u>NYCT/SIR Share of Operating and Capital Account:</u></b> |                           |                |                              |                               |                   |                               |   |
| Net MMTOA  | \$452.739                 | \$10.503       | \$463.242                    | \$489.646                     | (\$13.115)        | \$476.531                     | \$13.288                                |
| Net PBT  | 266.844                   | (6.891)        | 259.953                      | 251.597                       | (6.895)           | 244.702                       | (15.251)                                |
| Other  | 0.000                     | 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                         | 0.000                                   |
| <b>Total Available for NYCT/SIR</b>                            | <b>\$719.584</b>          | <b>\$3.612</b> | <b>\$723.195</b>             | <b>\$741.243</b>              | <b>(\$20.010)</b> | <b>\$721.233</b>              | <b>(\$1.962)</b>                        |
| SIR Share  | \$1.500                   | (\$0.100)      | \$1.400                      | \$1.600                       | (\$0.100)         | \$1.500                       | \$0.100                                 |
| <b>NYCT Net Share</b>  | <b>\$718.084</b>          | <b>\$3.712</b> | <b>\$721.795</b>             | <b>\$739.643</b>              | <b>(\$19.910)</b> | <b>\$719.733</b>              | <b>(\$2.062)</b>                        |
| <b><u>CRR Share of Operating and Capital Account:</u></b>      |                           |                |                              |                               |                   |                               |   |
| Net MMTOA  | \$262.882                 | \$4.762        | \$267.643                    | \$279.613                     | (\$5.946)         | \$273.668                     | \$6.024                                 |
| Net PBT  | 33.590                    | 1.079          | 34.669                       | 23.674                        | 0.820             | 24.494                        | (10.175)                                |
| Other  | 0.000                     | 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                         | 0.000                                   |
| <b>Total Available for Commuter Railroads</b>                  | <b>\$296.472</b>          | <b>\$5.840</b> | <b>\$302.312</b>             | <b>\$303.288</b>              | <b>(\$5.126)</b>  | <b>\$298.162</b>              | <b>(\$4.150)</b>                        |

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