

IV. DETAILED MTA-WIDE FINANCIAL PLAN

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

Line Number		FORECAST				
		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
10	<u>Revenue Summary:</u>					
11						
12	Farebox Revenue	\$2,384.5	\$2,544.1	\$2,570.7	\$2,594.1	\$2,630.5
13	Other Revenue	200.4	210.4	219.3	228.4	238.3
14	Current Total Subsidies	<u>1,705.0</u>	<u>1,666.2</u>	<u>1,555.4</u>	<u>1,541.0</u>	<u>1,534.7</u>
15						
16	Total Revenue	\$4,289.9	\$4,420.7	\$4,345.4	\$4,363.5	\$4,403.5
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19	<u>Operating Expense Summary:</u>					
20						
21	Non-Reimbursable Expenses	\$4,152.7	\$5,223.5	\$5,580.2	\$5,885.6	\$6,164.6
22	Debt Service	<u>201.8</u>	<u>306.1</u>	<u>378.6</u>	<u>452.7</u>	<u>530.5</u>
23						
24	Total Operating Expenses	\$4,354.5	\$5,529.5	\$5,958.8	\$6,338.2	\$6,695.0
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26						
27	Total Net Revenue	(\$64.6)	(\$1,108.8)	(\$1,613.3)	(\$1,974.7)	(\$2,291.5)
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29						
30	Total Cash Adjustment	\$261.8	\$1,158.2	\$1,169.9	\$1,127.3	\$1,176.6
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32						
33	Gross Cash Balance	\$197.2	\$49.4	(\$443.5)	(\$847.3)	(\$1,114.9)
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Financial Stabilization Program:

FORECAST					
	2003	2004	2005	2006	2007
Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Additional State Aid	0.0	0.0	0.0	0.0	0.0
Additional Local Aid	0.0	0.0	0.0	0.0	0.0
Additional School Aid	0.0	0.0	0.0	0.0	0.0
No Toll Increases	0.0	0.0	0.0	0.0	0.0
No Fare Increases	0.0	0.0	0.0	0.0	0.0
Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Programmatic Disallowances	0.0	0.0	0.0	0.0	0.0
Cut based on 1.75% Expense Reduction	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Financial Stabilization Program	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Security Costs offset by Capital Program Reductions	0.0	0.0	0.0	0.0	0.0
Capital Program Debt Service on B and T Revenue Bonds	(0.0)	0.0	0.0	0.0	0.0
Capital Program Debt Service on PBT and Transportation Bonds	(139.8)	(128.6)	(151.1)	(172.6)	(192.5)
Operating Capital Transfer	0.0	0.0	0.0	0.0	0.0
NYCT Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
MTA Corporate Restructuring	0.0	0.0	0.0	0.0	0.0
NYCT Overspending and Payback	0.0	0.0	0.0	0.0	0.0
Debt Restructuring Savings Offset (Deferred Gain)	32.3	26.0	0.0	0.0	0.0
Debt Service 2004 Prepayment	(30.0)	30.0	0.0	0.0	0.0
Debt Service 2005 Prepayment	(16.7)	0.0	16.7	0.0	0.0
Other/Rounding	<u>0.0</u>	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Financial Stabilization Program	(\$154.2)	(\$72.3)	(\$134.4)	(\$172.6)	(\$192.5)
Net Cash Balance from Previous Year	\$13.7	\$56.6	\$33.8	\$0.0	\$0.0
Adjusted Net Cash Balance	\$56.6	\$33.8	(\$544.1)	(\$1,020.0)	(\$1,307.4)

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<i>Revenue Summary:</i>					
11						
12	Farebox Revenue	\$771.9	\$836.1	\$844.0	\$856.4	\$866.7
13	Other Revenue	68.2	68.8	70.7	73.7	76.0
14	Current Total Subsidies	<u>1,058.1</u>	<u>1,079.5</u>	<u>1,065.3</u>	<u>1,077.1</u>	<u>1,091.3</u>
15						
16	Total Revenue	\$1,898.1	\$1,984.4	\$1,980.1	\$2,007.2	\$2,034.0
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18						
19	<i>Operating Expense Summary:</i>					
20						
21	Non-Reimbursable Expenses	\$2,076.5	\$2,249.1	\$2,328.3	\$2,424.9	\$2,524.6
22	Debt Service	<u>119.9</u>	<u>195.3</u>	<u>255.1</u>	<u>304.6</u>	<u>335.4</u>
23						
24	Total Operating Expenses	\$2,196.3	\$2,444.4	\$2,583.4	\$2,729.5	\$2,860.0
25						
26						
27	Total Net Revenue	(\$298.2)	(\$460.0)	(\$603.3)	(\$722.3)	(\$826.0)
28						
29						
30	Total Cash Adjustment	\$433.4	\$378.5	\$435.2	\$407.6	\$426.5
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32						
33	Gross Cash Balance	\$135.3	(\$81.5)	(\$168.1)	(\$314.7)	(\$399.5)
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	FORECAST				
	2003	2004	2005	2006	2007
<u>Financial Stabilization Program:</u>					
Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Additional State Aid	0.0	0.0	0.0	0.0	0.0
Additional Local Aid	0.0	0.0	0.0	0.0	0.0
Additional School Aid	0.0	0.0	0.0	0.0	0.0
No Toll Increases	0.0	0.0	0.0	0.0	0.0
No Fare Increases	0.0	0.0	0.0	0.0	0.0
Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Programmatic Disallowances	0.0	0.0	0.0	0.0	0.0
Cut based on 1.75% Expense Reduction	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Financial Stabilization Program	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Security Costs offset by Capital Program Reductions	0.0	0.0	0.0	0.0	0.0
Capital Program Debt Service on B and T Revenue Bonds	(0.0)	0.0	0.0	0.0	0.0
Capital Program Debt Service on PBT and Transportation Bonds	(29.2)	(33.5)	(49.9)	(56.5)	(56.5)
Operating Capital Transfer	0.0	0.0	0.0	0.0	0.0
LIRR Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
MNR Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
Other Option	0.0	0.0	0.0	0.0	0.0
Advance on MTA Capital Reimbursements	0.0	0.0	0.0	0.0	0.0
LIRR Overspending and Payback	0.0	0.0	0.0	0.0	0.0
MNR Overspending and Payback	0.0	0.0	0.0	0.0	0.0
MTA Corporate Restructuring	0.0	1.7	8.3	8.3	8.3
Debt Restructuring Savings Offset (Deferred Gain)	18.6	17.5	0.0	0.0	0.0
Debt Service 2004 Prepayment	(65.0)	65.0	0.0	0.0	0.0
Debt Service 2005 Prepayment	(15.3)	0.0	15.3	0.0	0.0
Other/Rounding	<u>0.0</u>	<u>0.4</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total Financial Stabilization Program	(90.8)	\$51.1	(\$26.3)	(\$48.2)	(\$48.2)
Net Cash Balance from Previous Year	\$18.4	\$62.8	\$32.4	\$0.0	\$0.0
Adjusted Net Cash Balance	\$62.8	\$32.4	(\$162.0)	(\$362.9)	(\$447.7)

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<i>Revenue Summary:</i>					
11						
12	Farebox Revenue	\$3,156.4	\$3,380.2	\$3,414.7	\$3,450.5	\$3,497.2
13	Other Revenue	268.5	279.2	290.1	302.1	314.3
14	Current Total Subsidies	<u>2,763.1</u>	<u>2,745.7</u>	<u>2,620.8</u>	<u>2,618.1</u>	<u>2,626.0</u>
15						
16	Total Revenue	\$6,188.0	\$6,405.1	\$6,325.5	\$6,370.7	\$6,437.5
17						
18						
19	<i>Operating Expense Summary:</i>					
20						
21	Non-Reimbursable Expenses	\$6,229.2	\$7,472.6	\$7,908.4	\$8,310.4	\$8,689.1
22	Debt Service	<u>321.6</u>	<u>501.3</u>	<u>633.7</u>	<u>757.3</u>	<u>865.9</u>
23						
24	Total Operating Expenses	\$6,550.8	\$7,973.9	\$8,542.1	\$9,067.7	\$9,555.0
25						
26						
27	Total Net Revenue	(\$362.8)	(\$1,568.8)	(\$2,216.6)	(\$2,697.0)	(\$3,117.5)
28						
29						
30	Total Cash Adjustment	\$695.3	\$1,536.7	\$1,605.1	\$1,535.0	\$1,603.2
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32						
33	Gross Cash Balance	\$332.4	(\$32.1)	(\$611.5)	(\$1,162.0)	(\$1,514.4)
34						

35		FORECAST				
36		2003	2004	2005	2006	2007
37	<i>Financial Stabilization Program:</i>					
38						
39	Business Tax Surcharge (17%)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
40	Additional State Aid	0.0	0.0	0.0	0.0	0.0
41	Additional Local Aid	0.0	0.0	0.0	0.0	0.0
42	Additional School Aid	0.0	0.0	0.0	0.0	0.0
43	No Toll Increases	0.0	0.0	0.0	0.0	0.0
44	No Fare Increases	0.0	0.0	0.0	0.0	0.0
45	Improved Farebox Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
46	Improved Toll Revenue - Quicker Recovery	0.0	0.0	0.0	0.0	0.0
47	Increased Fare and Toll Yields	0.0	0.0	226.7	228.9	474.6
48	Programmatic Disallowances	0.0	0.0	0.0	0.0	0.0
49	Cut based on 1.75% Expense Reduction	0.0	0.0	0.0	0.0	0.0
50	Other Option	0.0	0.0	0.0	0.0	0.0
51	Financial Stabilization Program	0.0	0.0	0.0	0.0	0.0
52		0.0	0.0	0.0	0.0	0.0
53		0.0	0.0	0.0	0.0	0.0
54	Security Costs offset by Capital Program Reductions	0.0	0.0	0.0	0.0	0.0
55	Capital Program Debt Service on B and T Revenue Bonds	(0.0)	0.0	0.0	0.0	0.0
56	Capital Program Debt Service on PBT and Transportation Bonds	(168.9)	(162.2)	(201.0)	(229.1)	(249.0)
57	Operating Capital Transfer	0.0	0.0	0.0	0.0	0.0
58	NYCT Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
59	LIRR Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
60	MNR Baseline "New Needs"	0.0	0.0	0.0	0.0	0.0
61	General Reserve	0.0	(30.0)	(30.0)	(30.0)	(30.0)
62	Other Option	0.0	0.0	0.0	0.0	0.0
63	Advance on MTA Capital Reimbursements	0.0	0.0	0.0	0.0	0.0
64	MTA Corporate Restructuring	0.0	1.7	8.3	8.3	8.3
65	NYCT Overspending and Payback	0.0	0.0	0.0	0.0	0.0
66	LIRR Overspending and Payback	0.0	0.0	0.0	0.0	0.0
67	MNR Overspending and Payback	0.0	0.0	0.0	0.0	0.0
68	Debt Restructuring Savings Offset	50.9	43.5	0.0	0.0	0.0
69	Debt Service 2004 Prepayment	(95.0)	95.0	0.0	0.0	0.0
70	Debt Service 2005 Prepayment	(32.0)	0.0	32.0	0.0	0.0
71	Other Option	<u>0.0</u>	<u>0.8</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
72						
73	Total Financial Stabilization Program	(\$245.1)	(\$51.2)	\$36.0	(\$21.9)	\$203.9
74						
75						
76	Net Cash Balance from Previous Year	\$32.1	\$119.4	\$36.2	\$0.0	\$0.0
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78						
79	Adjusted Net Cash Balance	\$119.4	\$36.2	(\$539.4)	(\$1,183.9)	(\$1,310.5)

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Revenue Detail:</u>					
11						
12	Baseline Farebox Revenue	\$392.777	\$425.225	\$428.573	\$435.839	\$441.706
13						
14	Freight	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
15	Special Services	1.933	1.944	1.967	1.989	2.014
16	Other	<u>20.991</u>	<u>22.128</u>	<u>23.597</u>	<u>25.314</u>	<u>26.605</u>
17						
18	Total Non-Farebox Revenue	\$22.924	\$24.072	\$25.564	\$27.303	\$28.619
19						
20	Total Operating Revenue	\$415.701	\$449.297	\$454.137	\$463.142	\$470.325
21						
22						
23	<u>Expense Detail:</u>					
24						
25	Total Payroll	\$480.828	\$484.902	\$499.022	\$514.434	\$531.463
26	Fringe Benefits	178.349	195.425	209.947	222.955	234.715
27	Pension	<u>79.364</u>	<u>109.848</u>	<u>114.743</u>	<u>120.029</u>	<u>126.690</u>
28						
29	Total Compensation Expenses	\$738.541	\$790.175	\$823.712	\$857.418	\$892.868
30						
31	Materials and Supplies	\$62.614	\$69.725	\$88.559	\$114.841	\$129.828
32	Train Power	50.396	52.612	54.194	55.686	56.311
33	Joint Facilities	12.065	11.071	11.275	11.499	11.756
34	Depreciation	196.616	217.754	227.633	244.759	254.332
35	Other	103.078	119.626	133.555	133.272	141.718
36	Pension Shortfall Make-up	0.000	0.000	(9.772)	(19.604)	(24.116)
37	Unspecified PEGs	0.000	0.000	<u>(28.471)</u>	<u>(51.266)</u>	<u>(53.082)</u>
38						
39	Total Non-Compensation Expenses	\$424.769	\$470.788	\$476.973	\$489.187	\$516.747
40						
41	Total Gross Operating Expenses	\$1,163.310	\$1,260.963	\$1,300.685	\$1,346.605	\$1,409.615

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FORECAST					
	2003	2004	2005	2006	2007
Less: Reimbursables	(\$118.187)	(\$133.886)	(\$144.105)	(\$147.910)	(\$154.511)
Total Net Operating Expenses	\$1,045.123	\$1,127.077	\$1,156.580	\$1,198.695	\$1,255.104
Total Cash Adjustment	\$190.288	\$233.532	\$263.153	\$249.617	\$258.861
Operating Cash Deficit	(\$439.134)	(\$444.248)	(\$439.290)	(\$485.936)	(\$525.918)
PAYROLL DETAIL (\$ in millions)					
Total Straight Time	\$398.534	\$411.348	\$423.552	\$436.563	\$451.178
Total Overtime	<u>82.294</u>	<u>73.554</u>	<u>75.470</u>	<u>77.871</u>	<u>80.285</u>
Total Payroll	\$480.828	\$484.902	\$499.022	\$514.434	\$531.463
EMPLOYEE BENEFITS DETAIL (\$ in millions)					
Health & Welfare	\$85.358	\$100.174	\$109.176	\$118.363	\$128.240
Other	<u>92.991</u>	<u>95.251</u>	<u>100.771</u>	<u>104.592</u>	<u>106.475</u>
Total Employee Benefits	\$178.349	\$195.425	\$209.947	\$222.955	\$234.715
Materials and Supplies (\$ in millions)					
Materials	\$57.342	\$63.753	\$82.469	\$108.604	\$123.454
Supplies	<u>5.272</u>	<u>5.972</u>	<u>6.090</u>	<u>6.237</u>	<u>6.374</u>
Total Materials & Supplies	\$62.614	\$69.725	\$88.559	\$114.841	\$129.828
Propulsion Costs (\$ in millions)					
Diesel Fuel	\$6.006	\$5.813	\$6.234	\$6.671	\$7.108
Electric Power	<u>44.390</u>	<u>46.799</u>	<u>47.960</u>	<u>49.015</u>	<u>49.203</u>
Total Propulsion Costs	\$50.396	\$52.612	\$54.194	\$55.686	\$56.311

93		FORECAST				
94		2003	2004	2005	2006	2007
95	Other Costs					
96	(\$ in millions)					
97						
98	Other (from statement of income)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
99						
100	Other (from statement of expenses)					
101	Professional Services	\$14.207	\$17.317	\$18.276	\$19.177	\$19.677
102	Operating Services	5.482	5.072	5.466	5.572	5.694
103	Maintenance Services	19.808	23.899	27.843	28.478	31.863
104	Construction Services	0.214	0.155	0.155	0.155	0.155
105	Communications	5.182	6.176	6.059	6.413	6.555
106	Utilities	10.244	9.943	10.577	10.778	11.019
107	Leases & Rentals	6.420	7.131	12.228	9.449	9.869
108	Advertising	1.204	1.595	1.624	1.656	1.694
109	Insurance	14.946	17.029	19.528	22.405	25.713
110	Claims & Suits	11.333	14.692	14.964	15.262	15.417
111	Employee Expenses	3.050	2.700	2.860	2.917	2.980
112	Miscellaneous Expenses	1.908	1.927	1.985	2.020	2.067
113	Miscellaneous Charges and Credits	<u>9.080</u>	<u>11.990</u>	<u>11.990</u>	<u>8.990</u>	<u>9.015</u>
114						
115	Total Other Expenses	\$103.078	\$119.626	\$133.555	\$133.272	\$141.718
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117						
118	Cash Adjustments					
119	(\$ in millions)					
120						
121						
122	Operating Capital	(\$6.899)	(\$5.468)	(\$7.457)	(\$7.442)	(\$7.418)
123	Depreciation and Other Charges	205.696	229.744	239.623	253.749	263.347
124	Pension	(30.990)	(0.111)	30.000	0.000	0.000
125	Cash Additions to Other Revenue	5.362	7.240	3.600	3.600	3.600
126	Legal Settlements	1.995	1.300	1.324	1.350	1.380
127	Back Pay	0.000	0.000	0.000	0.000	0.000
128	Force Account Insurance	0.000	0.000	0.000	0.000	0.000
129	Insurance Refunds/(Premiums)/Recovery	2.713	0.253	(0.607)	0.291	0.291
130	Timing of Capital Receipts and Advance	1.800	1.800	0.000	0.000	0.000
131	Cash Advance on Insurance Settlement	0.000	0.000	0.000	0.000	0.000
132	Material Purchases vs Chargeouts	7.798	6.532	1.000	0.400	0.000
133	Payments Against Reserve for Enviromental Issues	0.739	0.700	0.713	0.727	0.743
134	Bad Debt Reserve	(2.065)	(4.000)	(4.500)	(2.500)	(2.500)
135	Other Adjustments	4.139	(4.458)	<u>(0.543)</u>	<u>(0.558)</u>	<u>(0.582)</u>
136						
137	Total Cash Adjustment	\$190.288	\$233.532	\$263.153	\$249.617	\$258.861

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

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

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	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Total Cash Adjustment¹	\$115.074	\$150.634	\$182.363	\$170.472	\$180.228
Total Operating Cash Deficit	(\$290.361)	(\$287.186)	(\$287.020)	(\$337.173)	(\$355.729)
CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
MTA Operating Cash Deficit	(\$230.050)	(\$234.751)	(\$224.935)	(\$267.556)	(\$277.200)
MNR-West Subsidy Payment²	\$10.219	\$12.381	\$13.824	\$16.645	\$13.056

¹ Total Cash Adjustment does not include CDOT subsidy.

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

67		FORECAST				
68		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
69						
70	PAYROLL DETAIL					
71	(\$ in millions)					
72						
73	<u>Payroll by Type of Employee:</u>					
74						
75	Non-Agreement	\$65.922	\$69.380	\$73.998	\$76.648	\$79.114
76						
77	Agreement: OTE Regular	\$171.078	\$181.200	\$190.717	\$196.777	\$203.541
78	Agreement: OTE Overtime	22.883	22.691	23.531	24.293	25.074
79	Agreement: T&E Regular	70.927	74.230	78.529	82.036	85.084
80	Agreement: T&E Overtime	<u>13.858</u>	<u>14.701</u>	<u>15.219</u>	<u>16.093</u>	<u>16.372</u>
81						
82	Total Labor	\$344.668	\$362.202	\$381.994	\$395.847	\$409.185
83						
84	Railroad Retirement Taxes	\$67.540	\$69.596	\$73.903	\$76.762	\$79.725
85	Health & Welfare	52.911	61.437	66.776	72.367	78.635
86	Pension	<u>24.228</u>	<u>25.967</u>	<u>27.744</u>	<u>29.219</u>	<u>30.765</u>
87	Total Fringe Benefits	144.679	157.000	168.423	178.348	189.125
88						
89	Total Payroll	\$489.347	\$519.202	\$550.417	\$574.195	\$598.310
90						
91						
92	Insurance and Claims					
93	(\$ in millions)					
94						
95	Insurance	\$7.026	\$10.282	\$10.472	\$10.681	\$10.919
96	Claims	<u>15.750</u>	<u>14.820</u>	<u>15.186</u>	<u>16.001</u>	<u>16.001</u>
97						
98	Total Insurance and Claims	\$22.776	\$25.102	\$25.658	\$26.682	\$26.920
99						
100						
101	Total Propulsion					
102	(\$ in millions)					
103						
104	Total Propulsion	\$42.480	\$45.424	\$46.675	\$48.756	\$48.766
105						
106						
107	TOTAL OTHER COSTS	\$130.039	\$139.970	\$160.007	\$168.156	\$174.431

108		FORECAST				
109		<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
110						
111	Cash Adjustment					
112	(\$ in millions)					
113						
114	Operating Capital Expenses	(\$14.058)	(\$16.508)	(\$23.447)	(\$17.000)	(\$17.000)
115	Wage Provision Adjustment	8.732	(8.732)	0.000	0.000	0.000
116	Depreciation	146.924	162.431	180.000	187.000	192.000
117	Pension Prepayment	(20.000)	0.000	20.000	0.000	0.000
118	Other	(6.524)	13.443	5.810	0.472	5.228
119	Cash Advance	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
120						
121	Total Cash Adjustment¹	\$115.074	\$150.634	\$182.363	\$170.472	\$180.228

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
28	<u>Revenue Detail:</u>					
29						
30	Rental Income	\$7.936	\$8.191	\$8.456	\$8.730	\$9.011
31	Data Center Billings	4.688	4.838	4.995	5.156	5.322
32	Other	<u>3.815</u>	<u>3.937</u>	<u>4.065</u>	<u>4.196</u>	<u>4.331</u>
33						
34	Total Revenue	\$16.439	\$16.966	\$17.516	\$18.082	\$18.664
35						
36	<u>Expense Detail:</u>					
37						
38	Straight Time	\$91.711	\$94.694	\$97.644	\$100.469	\$103.704
39	Overtime	<u>11.947</u>	<u>12.334</u>	<u>12.852</u>	<u>13.596</u>	<u>14.033</u>
40	Total Salaries & Wages	\$103.658	\$107.028	\$110.496	\$114.065	\$117.737
41						
42	Pensions	\$12.106	\$12.864	\$13.285	\$13.715	\$14.156
43	Health & Welfare	18.636	19.244	19.864	20.504	21.164
44	Other Fringe Benefits	<u>0.517</u>	<u>0.533</u>	<u>0.550</u>	<u>0.568</u>	<u>0.587</u>
45	Total Fringe Benefits	\$31.259	\$32.641	\$33.699	\$34.787	\$35.907
46						
47	Total Compensation	\$134.917	\$139.669	\$144.195	\$148.852	\$153.644
48						
49	Employee Expenses	\$2.511	\$2.592	\$2.676	\$2.762	\$2.851
50	Temporary Services	<u>0.165</u>	<u>0.170</u>	<u>0.176</u>	<u>0.181</u>	<u>0.187</u>
51						
52	Total Personnel Services	\$137.593	\$142.431	\$147.047	\$151.795	\$156.682
53						
54	Professional Services	\$34.538	\$37.445	\$39.042	\$40.303	\$41.600
55	Insurance Expenses	2.259	3.155	3.257	3.362	3.470
56	Promotion, Marketing and Printing	1.983	2.047	2.113	2.182	2.252
57	Office Furniture and Equipment	3.749	3.869	3.994	4.123	4.255
58	Automotive Expenses	2.168	2.238	2.311	2.385	2.418
59	Maintenance and Repair (Non-Auto)	15.711	16.216	16.741	17.282	17.838
60	Supplies	1.005	1.037	1.071	1.105	1.140
61	Occupancy	1.346	1.389	1.434	1.480	1.528
62	Communications	2.997	3.094	3.194	3.297	3.403
63	Utilities	0.988	1.020	1.053	1.087	1.122
64	DP Equipment Rental	3.926	4.053	4.184	4.319	4.414
65	Equipment - Other	0.631	0.651	0.672	0.694	0.716
66	Public Hearings	0.450	0.464	0.479	0.495	0.511
67	Finance Expense	30.291	49.266	56.574	60.952	64.877
68	Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
69						
70	Total All Other Expenses	\$102.042	\$125.944	\$136.119	\$143.066	\$149.544

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FORECAST				
2003	2004	2005	2006	2007

Total Gross Expenses Before Depreciation	\$239.635	\$268.375	\$283.166	\$294.861	\$306.226
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Adjustments and Totals:

Less: Expense Recovery	<u>\$34.929</u>	<u>\$36.054</u>	<u>\$37.222</u>	<u>\$38.424</u>	<u>\$39.662</u>
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Total Net Expenses Before Depreciation	\$204.706	\$232.321	\$245.944	\$256.437	\$266.564
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Depreciation	<u>\$13.275</u>	<u>\$13.275</u>	<u>\$13.275</u>	<u>\$13.275</u>	<u>\$13.275</u>
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Total Net Operating Expenses	\$217.981	\$245.596	\$259.219	\$269.712	\$279.839
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MTA Consolidated Operations	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>	<u>\$0.000</u>
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Total Operating Deficit	(\$201.542)	(\$228.630)	(\$241.703)	(\$251.630)	(\$261.175)
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Total Cash Adjustments	<u>(\$7.504)</u>	<u>(\$0.046)</u>	<u>(\$7.504)</u>	<u>(\$7.504)</u>	<u>(\$7.504)</u>
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Total Operating Cash Deficit	(\$209.046)	(\$228.676)	(\$249.207)	(\$259.134)	(\$268.679)
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95		FORECAST				
96		2003	2004	2005	2006	2007
97						
98	Cash Adjustment Detail					
99	(\$ in millions)					
100						
101	<u>Revenue Related Items:</u>					
102						
103	Cash Advance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
104	Reimburse Agency Security Costs from MRT	38.626	26.367	29.253	31.387	33.395
105	Other	0.000	0.000	0.000	0.000	0.000
106						
107	Total Revenue Related Items	\$38.626	\$26.367	\$29.253	\$31.387	\$33.395
108						
109						
110	<u>Cash Requirement Items:</u>					
111						
112	GCT Development	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
113	Building Management Systems (M1)	0.000	0.000	0.000	0.000	0.000
114	MTA-Wide Computer Upgrades and Acquisitions (M2)	0.000	0.000	0.000	0.000	0.000
115	MTAHQ Computer Upgrades and Acquisitions (M3)	0.000	0.000	0.000	0.000	0.000
116	BICs	0.000	0.000	0.000	0.000	0.000
117	Police Reimbursement	0.000	0.000	0.000	0.000	0.000
118	Payable/Receivables	0.000	7.458	0.000	0.000	0.000
119	Depreciation	13.275	13.275	13.275	13.275	13.275
120	Capital	(20.779)	(20.779)	(20.779)	(20.779)	(20.779)
121	Reimbursable Agency Security Costs	(38.626)	(26.367)	(29.253)	(31.387)	(33.395)
122	Provision for Asset Replacement	0.000	0.000	0.000	0.000	0.000
123	Reserve / Contingency	0.000	0.000	0.000	0.000	0.000
124	MTA Consolidated Services	0.000	0.000	0.000	0.000	0.000
125	Transfer of Federal Subsidy to Capital Program	0.000	0.000	0.000	0.000	0.000
126	Transfer to/from Stabilization Fund	0.000	0.000	0.000	0.000	0.000
127	Benefits Savings	0.000	0.000	0.000	0.000	0.000
128	Other: First Mutual	0.000	0.000	0.000	0.000	0.000
129	Other (Balancing Actions)	0.000	0.000	0.000	0.000	0.000
130						
131	Total Cash Requirement Items	(\$46.130)	(\$26.413)	(\$36.757)	(\$38.891)	(\$40.899)
132						
133	Operating to Capital Transfer	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
134						
135	Total Cash Adjustment	(\$7.504)	(\$0.046)	(\$7.504)	(\$7.504)	(\$7.504)

136		FORECAST				
137		2003	2004	2005	2006	2007
138						
139	Finance Detail					
140	(\$ in millions)					
141						
142	Finance Expense	0.000	1.626	1.626	1.626	1.626
143						
144	<u>Subsidy Detail</u>					
145						
146	Staten Island Railway (not including depreciation)	\$17.881	\$18.310	\$19.412	\$20.482	\$21.611
147	Long Island Bus	12.410	14.771	20.976	24.284	27.080
148	Other Subsidiary		14.559	14.559	14.559	14.559
149						
150	Total Subsidies to Subsidiaries	\$30.291	\$47.640	\$54.947	\$59.326	\$63.250
151						
152	Total Finance Expense	\$30.291	\$49.266	\$56.574	\$60.952	\$64.877
153						
154						
155	Unspecified PEGs	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
156						
157						
158	Miscellaneous Detail					
159	(\$ in millions)					
160						
161	Data Center Depreciation	NA	NA	NA	NA	NA
162						
163	Total Cash Adjustment Less DC Depreciation	NA	NA	NA	NA	NA
164						
165	Commuter Railroad IG Share	(\$2.588)	(\$2.884)	(\$3.020)	(\$3.168)	(\$3.331)
166						
167	Contingency	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
168						
169	PCAC	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
11	Farebox Revenue Detail					
12						
13						
14	<i>Total Farebox Revenue:</i>					
15						
16	Subway	\$1,666.512	\$1,794.734	\$1,813.502	\$1,829.966	\$1,855.819
17	Bus	<u>700.963</u>	<u>749.402</u>	<u>757.161</u>	<u>764.172</u>	<u>774.717</u>
18						
19	Total Farebox Revenue	\$2,367.475	\$2,544.136	\$2,570.663	\$2,594.138	\$2,630.536
20						
21						
22	Fare Media Liability/ Other Adjustments	\$17.000	\$0.000	\$0.000	\$0.000	\$0.000
23						
24						
25	Grand Total Farebox Revenue	\$2,384.475	\$2,544.136	\$2,570.663	\$2,594.138	\$2,630.536
26						
27						
28	Other Revenue Detail					
29						
30	Paratransit	\$36.768	\$41.478	\$47.438	\$54.532	\$62.980
31	State School Reimbursement	45.000	45.000	45.000	45.000	45.000
32	City School Reimbursement	45.000	45.000	45.000	45.000	45.000
33	City Elderly Reimbursement	13.800	13.800	13.800	13.800	13.800
34	Advertising	59.000	64.300	67.800	70.400	72.600
35	Real Estate (Combines Real Estate Services/Rentals)	11.500	11.900	12.300	12.700	13.000
36	Real Estate Services (Station Concessions prior to 2001)	0.000	0.000	0.000	0.000	0.000
37	Interest	1.900	1.900	1.900	1.900	1.900
38	Transit Adjudication Bureau (TAB)	6.000	6.200	6.400	6.400	6.400
39	Real Estate Rentals	0.000	0.000	0.000	0.000	0.000
40	Other	<u>(18.600)</u>	<u>(19.200)</u>	<u>(20.300)</u>	<u>(21.300)</u>	<u>(22.400)</u>
41						
42	Total Other Revenue	\$200.368	\$210.378	\$219.338	\$228.432	\$238.280
43						
44	Total Operating Revenue	\$2,584.843	\$2,754.514	\$2,790.001	\$2,822.570	\$2,868.816
45						

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

	FORECAST				
<i>Expense Detail:</i>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>Labor Expenses</u>					
Salary and Wages	\$2,278.658	\$2,320.877	\$2,391.952	\$2,465.572	\$2,549.102
Overtime - Scheduled	61.530	60.979	62.642	64.670	66.752
Overtime - Unscheduled	<u>142.042</u>	<u>125.226</u>	<u>128.368</u>	<u>135.853</u>	<u>137.107</u>
Total Salaries & Wages	\$2,482.230	\$2,507.082	\$2,582.962	\$2,666.095	\$2,752.961
Pensions	\$198.053	\$305.569	\$443.801	\$532.087	\$574.124
Health & Welfare	537.565	561.182	608.064	659.319	716.571
Other Fringe Benefits	<u>197.253</u>	<u>184.580</u>	<u>193.232</u>	<u>199.024</u>	<u>204.429</u>
Total Fringe Benefits	\$932.871	\$1,051.331	\$1,245.097	\$1,390.430	\$1,495.124
Reimbursable Overhead	(158.786)	(150.577)	(139.178)	(140.770)	(144.051)
Total Labor	\$3,256.315	\$3,407.836	\$3,688.881	\$3,915.755	\$4,104.034
<u>Non-Labor Expenses</u>					
Maintenance Materials	\$189.361	\$174.746	\$181.505	\$172.521	\$180.342
Rentals and Miscellaneous	278.151	297.245	291.058	295.557	303.129
Electric Power	151.297	147.738	150.578	150.713	151.627
Fuel For Buses	53.217	44.328	47.611	50.803	52.210
Public Liability	73.808	75.701	77.595	79.487	81.425
ADA Paratransit	150.568	180.671	202.825	234.623	272.500
Depreciation	0.000	895.200	965.500	1,035.700	1,111.400
Subway Car Purchase	0.000	0.000	0.000	0.000	0.000
Capital and Fund Transfers	0.000	0.000	0.000	0.000	0.000
MetroCard (Net Expenses)	0.000	0.000	0.000	0.000	0.000
Contingency Reserve	0.000	0.000	0.000	0.000	0.000
Other (1989) / Baseline "New Needs"	0.000	0.000	0.000	0.000	0.000
Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>(25.400)</u>	<u>(49.600)</u>	<u>(92.100)</u>
Total Operating Expenses	\$4,152.717	\$5,223.465	\$5,580.153	\$5,885.559	\$6,164.567
Base Debt Service	\$201.767	\$306.068	\$378.609	\$452.651	\$530.454
Total Expenses	\$4,354.484	\$5,529.533	\$5,958.762	\$6,338.210	\$6,695.021
Total Reimbursable Expense	\$767.767	\$770.279	\$706.604	\$717.438	\$733.937
<i>Reimbursable Expense Detail:</i>					
Police	\$4.867	\$4.601	\$4.628	\$4.657	\$4.687
Capital Engineering	261.047	285.844	285.246	294.569	302.826
Car Overhaul Program	0.000	0.000	0.000	0.000	0.000
Flagging, Worktrain, and Other	<u>501.853</u>	<u>479.833</u>	<u>416.730</u>	<u>418.212</u>	<u>426.424</u>
Total Reimbursable Expenses	\$767.767	\$770.279	\$706.604	\$717.438	\$733.937

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

FORECAST					
	2003	2004	2005	2006	2007
<i>Detail of Revenue Cash Flow Adjustments:</i>					
Farebox	\$6.417	\$5.600	\$5.600	\$5.600	\$5.600
Senior Citizen, School Reimbursement & Paratransit	0.000	0.000	0.000	0.000	0.000
Paratransit	0.178	(0.009)	(0.009)	(0.009)	(0.009)
Other Operating Revenue	4.300	59.400	0.000	0.000	0.000
Transit Police Reimbursement	(1.407)	0.133	(0.013)	(0.014)	(0.015)
Capital Reimbursement	46.868	3.528	8.159	(7.251)	(8.431)
Restore City Pension Skim	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Subtotal: Revenue Cash Adjustments	\$56.357	\$68.652	\$13.737	(\$1.674)	(\$2.855)

	FORECAST				
	2003	2004	2005	2006	2007
<u>Detail of Expense Cash Flow Adjustments:</u>					
Payroll Adjustment: Accrual/Cash	(\$91.957)	\$17.280	\$10.219	\$10.847	\$11.482
Sick Leave and Vacation Reserve	5.963	0.000	0.000	0.000	0.000
Retroactive Wages/Fringes	3.229	(6.420)	0.000	0.000	0.000
NYCERS Pension	28.917	52.752	65.397	40.873	18.948
OA Pension	(44.218)	42.502	68.107	(1.901)	(1.913)
FICA, Health, Welfare, Other	37.258	1.296	0.766	0.814	0.861
Workers Compensation Reserve/Board/Difference	17.804	0.300	0.100	0.000	0.000
Electric Power	0.000	0.000	0.000	0.000	0.000
Public Liability	2.022	22.151	16.557	16.983	17.060
Depreciation	0.000	895.200	965.500	1,035.700	1,111.400
Paratransit Expense	1.400	2.600	3.200	4.200	0.000
Inventory: Operations	15.209	8.931	5.572	3.500	3.500
Payment Lag	(1.373)	47.073	0.000	0.000	0.000
Corporate Restructuring	0.000	3.300	16.700	16.700	16.700
Op./Cap. Transfer to TA Capital Program due to B&T BICs	(3.781)	0.000	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000	0.000	0.000
Accrual for Labor Settlement Bonus Payment	0.000	0.000	0.000	0.000	0.000
Payment to City	0.000	0.000	0.000	0.000	0.000
Pay-As-You Go Capital	0.000	0.000	0.000	0.000	0.000
Transfer (to) / from Stabilization Fund	0.000	0.000	0.000	0.000	0.000
1998 General Reserve	0.000	0.000	0.000	0.000	0.000
Prepay Expenses	0.000	0.000	0.000	0.000	0.000
Subtotal: Expense Cash Adjustments	(\$29.526)	\$1,086.966	\$1,152.118	\$1,127.716	\$1,178.038
Inter-Agency Loan	(56.600)	0.000	0.000	0.000	0.000
Total Operating Cash Adjustments	(\$29.770)	\$1,155.618	\$1,165.854	\$1,126.041	\$1,175.183
Baseline Operating Cash Deficit	(\$1,593.862)	(\$1,313.333)	(\$1,624.298)	(\$1,936.947)	(\$2,120.569)

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<p align="center">MTA NEW YORK CITY TRANSIT MULTI-YEAR FINANCIAL PLAN PARATRANSIT MODEL 2003 - 2007 (\$ in millions)</p>

	FORECAST				
<u>Revenue Detail:</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Ridership	2.633	3.028	3.482	4.005	4.605
Guest Ridership	0.000	0.197	0.226	0.260	0.299
Cost per Ride	\$1.96	\$2.00	\$2.00	\$2.00	\$2.00
Passenger Revenue	\$5.170	\$6.450	\$7.417	\$8.530	\$9.809
Urban Tax	\$11.008	\$10.320	\$10.371	\$10.423	\$10.475
City Share (as per Memorandum of Understanding)	20.590	24.708	29.649	35.579	42.695
Other Revenue	\$31.598	\$35.028	\$40.021	\$46.003	\$53.171
Total Paratransit Revenue	\$36.768	\$41.478	\$47.438	\$54.532	\$62.980

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10						
11						
12						
13	TOTAL REVENUE	\$6.388	\$6.483	\$6.303	\$6.357	\$6.435
14						
15	TOTAL EXPENSES	\$26.592	\$34.703	\$38.535	\$39.703	\$40.956
16						
17	Net Operating Deficit Before Subsidies	(\$20.204)	(\$28.220)	(\$32.232)	(\$33.346)	(\$34.521)
18						
19						
20	TOTAL STATE/CITY SUBSIDIES	\$2.420	\$2.461	\$2.489	\$2.533	\$2.580
21						
22						
23	Deficit After State/City Subsidies	(\$17.784)	(\$25.759)	(\$29.743)	(\$30.813)	(\$31.941)
24						
25						
26	Operating Cash Adjustment	(\$0.367)	\$7.449	\$10.331	\$10.331	\$10.330
27	Subsidy Cash Adjustment	0.000	0.000	0.000	0.000	0.000
28						
29	TOTAL CASH ADJUSTMENTS	(\$0.367)	\$7.449	\$10.331	\$10.331	\$10.330
30						
31	Prior Year Cash Balance	0.270	0.000	0.000	0.000	0.000
32						
33	Total Adjustments	(\$0.097)	\$7.449	\$10.331	\$10.331	\$10.330
34						
35						
36	Net Cash Balance	(\$17.881)	(\$18.310)	(\$19.412)	(\$20.482)	(\$21.611)
37						
38						
39	MTA INTERNAL SUBSIDY	\$17.881	\$18.310	\$19.412	\$20.482	\$21.611
40						
41						
42	Adjusted Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
43						

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

	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>Revenue Detail:</u>					
Farebox Revenue	\$3.124	\$3.388	\$3.423	\$3.451	\$3.501
City P&E Reimbursement	1.141	1.255	1.255	1.255	1.255
Other	0.600	0.600	0.600	0.600	0.600
Total Operating Revenue	\$4.865	\$5.243	\$5.278	\$5.306	\$5.356
Capital Reimbursements	\$1.523	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL REVENUE	\$6.388	\$6.483	\$6.303	\$6.357	\$6.435
<u>Non-Reimbursable Expense Detail:</u>					
<u>Labor Expenses</u>					
Salaries and Wages	\$14.939	\$15.443	\$15.823	\$16.338	\$16.869
Overtime - Scheduled	0.026	0.026	0.026	0.026	0.026
Overtime - Unscheduled	0.707	0.713	0.737	0.762	0.787
Total Salaries & Wages	\$15.672	\$16.182	\$16.586	\$17.126	\$17.682
Pensions	1.430	1.649	1.871	2.059	2.266
Health & Welfare	2.319	2.667	2.891	3.134	3.397
Other Fringe Benefits	1.170	1.169	1.303	1.435	1.580
Total Fringe Benefits	\$4.919	\$5.485	\$6.065	\$6.628	\$7.243
Total Labor	\$20.591	\$21.667	\$22.651	\$23.754	\$24.925
Electric Power	1.932	1.932	1.967	1.969	1.981
Maintenance Materials	0.834	0.843	0.853	0.862	0.872
Rentals and Miscellaneous	1.412	1.377	1.402	1.430	1.462
Public Liability	0.300	0.300	0.300	0.300	0.300
Depreciation	0.000	7.344	10.337	10.337	10.337
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000
Total Non-Reimbursable Expenses	\$25.069	\$33.463	\$37.510	\$38.652	\$39.877
Capital Expenses	\$1.523	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL EXPENSES	\$26.592	\$34.703	\$38.535	\$39.703	\$40.956
Net Operating Deficit Before Subsidies	(\$20.204)	(\$28.220)	(\$32.232)	(\$33.346)	(\$34.521)

95		FORECAST				
96		2003	2004	2005	2006	2007
97						
98	<u>Adjustments to Operating Deficit:</u>					
99						
100	Operating Cash Adjustment	(\$0.367)	\$7.449	\$10.331	\$10.331	\$10.330
101	Prior Year Cash Balance	0.270	0.000	0.000	0.000	0.000
102						
103	Net Operating Cash Balance	(\$20.301)	(\$20.771)	(\$21.901)	(\$23.015)	(\$24.191)
104						
105						
106	CITY / MTA SUBSIDY DETAIL					
107	(\$ in millions)					
108						
109	City Subsidy	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
110	MTA Internal Subsidy	17.881	18.310	19.412	20.482	21.611
111						
112	Total City / MTA Subsidy	\$17.881	\$18.310	\$19.412	\$20.482	\$21.611
113						
114						
115	CASH RESULTS & ADJUSTMENT					
116	(\$ in millions)					
117						
118	Total Revenue	\$4.623	\$5.243	\$5.278	\$5.306	\$5.356
119						
120	Capital Reimbursements	\$1.523	\$1.346	\$1.019	\$1.045	\$1.072
121						
122						
123	<u>Non-Reimbursable Cash Expense Detail:</u>					
124						
125	Labor Related	\$22.114	\$22.908	\$23.676	\$24.805	\$26.004
126	Electric Power	1.932	1.932	1.967	1.969	1.981
127	Maintenance Materials	0.834	0.843	0.853	0.862	0.872
128	Rentals and Miscellaneous	1.412	1.377	1.402	1.430	1.462
129	Public Liability	0.425	0.300	0.300	0.300	0.300
130	Targeted Deficit Reductions	0.000	0.000	0.000	0.000	0.000
131	Accounts Payable	0.000	0.000	0.000	0.000	0.000
132						
133	Total Cash Expense	\$26.717	\$27.360	\$28.198	\$29.366	\$30.619
134						
135	<u>Cash Flow Adjustment Detail:</u>					
136						
137	Depreciation	\$0.000	\$7.344	\$10.337	\$10.337	\$10.337
138	Other	(0.367)	0.105	(0.006)	(0.006)	(0.007)
139						
140	Total Operating Cash Adjustment	(\$0.367)	\$7.449	\$10.331	\$10.331	\$10.330

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

Line
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Available Accrued Subsidies:

FORECAST					
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
State Operating Assistance	\$0.492	\$0.492	\$0.492	\$0.492	\$0.492
Dedicated Taxes (MMTOA)	1.436	1.477	1.505	1.549	1.596
City Operating Assistance	0.492	0.492	0.492	0.492	0.492
City Subsidy	0.000	0.000	0.000	0.000	0.000
Total Accrued Subsidies Available	\$2.420	\$2.461	\$2.489	\$2.533	\$2.580

Available Cash Subsidies:

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

Cash Flow Adjustment Detail:

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

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Income Detail:</u>					
11						
12	Toll Revenue	\$1,016.734	\$1,110.790	\$1,079.189	\$1,087.197	\$1,092.728
13	Leased Facilities	45.928	33.597	36.984	39.048	41.332
14	Investment Income	<u>5.529</u>	<u>4.585</u>	<u>5.444</u>	<u>6.017</u>	<u>7.736</u>
15						
16	Total Gross Income	\$1,068.191	\$1,148.972	\$1,121.617	\$1,132.262	\$1,141.796
17						
18	<u>Compensation Expense Detail:</u>					
19						
20	Straight Time	\$103.523	\$109.003	\$113.772	\$118.280	\$122.933
21	Overtime	<u>26.486</u>	<u>25.428</u>	<u>26.251</u>	<u>27.098</u>	<u>27.970</u>
22						
23	Total Payroll	\$130.009	\$134.431	\$140.023	\$145.378	\$150.903
24						
25	Pension	\$1.869	\$5.593	\$10.882	\$15.430	\$18.017
26	Health	16.761	19.875	21.545	23.354	25.316
27	Welfare	2.942	3.639	3.945	4.276	4.635
28	Other	<u>16.937</u>	<u>19.803</u>	<u>20.619</u>	<u>22.401</u>	<u>24.309</u>
29	Total Fringe Benefits	\$38.509	\$48.910	\$56.991	\$65.461	\$72.277
30						
31	Total Compensation Expenses	\$168.518	\$183.341	\$197.014	\$210.839	\$223.180
32						
33	<u>Non-Compensation Expense Detail:</u>					
34						
35	Payment-in-Lieu of Taxes	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
36	Outside Technical and Maintenance Services	89.817	83.026	88.858	88.321	90.834
37	Major Maintenance and Bridge Painting	52.306	54.057	49.805	66.793	77.096
38	2 Broadway Operating Expenses	9.577	9.743	9.924	10.121	10.347
39	Maintenance of Toll Equipment	6.724	6.809	6.916	7.054	7.211
40	Power	4.530	4.299	4.255	4.265	4.299
41	Supplies & Materials	8.962	7.854	8.071	8.235	8.425
42	Equipment Purchases	2.840	3.130	3.162	3.225	3.297
43	Insurance	9.339	9.464	9.639	9.831	10.050
44	Coliseum	0.000	0.000	0.000	0.000	0.000
45	All Other Expenses	3.016	3.674	3.926	3.991	4.066
46	Unspecified PEGs	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
47						
48	Total Non-Compensation Expenses	\$187.111	\$182.056	\$184.555	\$201.837	\$215.626
49						
50	Total Operating Expenses	\$355.629	\$365.397	\$381.569	\$412.676	\$438.806
51						
52	Capital and Other Reimbursements	(\$8.600)	(\$8.567)	(\$8.845)	(\$9.131)	(\$9.425)
53	Depreciation	37.000	42.500	48.900	56.300	64.700
54						
55	Adjusted Operating Expenses	\$384.029	\$399.330	\$421.624	\$459.845	\$494.081
56						
57	Depreciation	(37.000)	(42.500)	(48.900)	(56.300)	(64.700)
58						
59	Net Operating Expenses	\$347.029	\$356.830	\$372.724	\$403.545	\$429.381
60						
61	Net Operating Income	\$721.162	\$792.142	\$748.893	\$728.717	\$712.415
62						

		FORECAST				
		2003	2004	2005	2006	2007
	<u>Deductions from Net Operating Income:</u>					
	Investment Income	\$5.529	\$4.585	\$5.444	\$6.017	\$7.736
	Total Debt Service	321.375	416.754	447.819	455.284	468.433
	Construction Reserve and Capital Reimbursement Funds	11.467	14.140	14.402	14.689	15.017
	Capital Projects	<u>6.446</u>	<u>10.476</u>	<u>10.161</u>	<u>10.363</u>	<u>10.594</u>
	Total Deductions from Net Operating Income	\$344.817	\$445.955	\$477.826	\$486.353	\$501.780
	Net Income Available for Transfer to MTA and NYCT	\$376.344	\$346.187	\$271.067	\$242.364	\$210.635
	<u>Distribution of Funds to MTA:</u>					
	Investment Income in Current Year	\$5.529	\$4.585	\$5.444	\$6.017	\$7.736
	Accrued Current Year Allocation	<u>223.647</u>	<u>220.673</u>	<u>187.073</u>	<u>172.616</u>	<u>156.826</u>
	Total Accrued Amount Distributed to MTA	\$229.176	\$225.258	\$192.517	\$178.633	\$164.562
	<u>Distribution of Funds to NYCT:</u>					
	First \$24 million of Surplus reserved for NYCT	\$24.000	\$24.000	\$24.000	\$24.000	\$24.000
	Additional Accrued Current Year Allocation	<u>128.698</u>	<u>101.515</u>	<u>59.994</u>	<u>45.749</u>	<u>29.809</u>
	Total Accrued Amount Distributed to NYCT	\$152.698	\$125.515	\$83.994	\$69.749	\$53.809
	<u>Actual Cash Transfer to MTA and NYCT:</u>					
	From Current Year Surplus	\$315.486	\$220.970	\$190.433	\$174.061	\$158.405
	Investment Income in Prior Year	<u>14.727</u>	<u>5.529</u>	<u>4.585</u>	<u>5.444</u>	<u>6.017</u>
	Total Cash Amount Distributed to MTA	\$330.214	\$226.499	\$195.018	\$179.505	\$164.422
	Total Cash Amount Distributed to NYCT	\$212.050	\$128.233	\$88.146	\$71.173	\$55.403

	FORECAST				
	2003	2004	2005	2006	2007
<u>Debt Service Detail by Agency:</u>					
B&T Own Purpose DS + Total BICs DS	\$75.226	\$114.600	\$124.940	\$132.947	\$145.700
NYCT Transportation DS + MRT Second Resolution DS	170.549	210.656	224.979	224.602	224.875
MTA Transportation DS + MRT Second Resolution DS	75.600	91.498	97.900	97.735	97.858
Total Debt Service by Agency	\$321.375	\$416.754	\$447.819	\$455.284	\$468.433
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>					
Total Adjusted Net Income Available for Transfer	\$697.720	\$762.941	\$718.886	\$697.648	\$679.068
Less: B&T Total Debt Service	(75.226)	(114.600)	(124.940)	(132.947)	(145.700)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Remainder of Total Accrued Amount for Transfer	\$598.493	\$624.341	\$569.946	\$540.701	\$509.368
<u>Calculation of Actual Cash Transfer to MTA:</u>					
Distribution of Remainder to MTA					
(1/2) of Remainder + Make-up of NYCT's BIC Debt Service	\$299.247	\$312.171	\$284.973	\$270.351	\$254.684
Less: MTA Total Debt Service	(75.600)	(91.498)	(97.900)	(97.735)	(97.858)
MTA's Accrued Current Year Allocation	\$223.647	\$220.673	\$187.073	\$172.616	\$156.826
Cash Conversion of MTA's Accrued Amount					
Current Year Amount	\$301.063	\$198.605	\$168.365	\$155.354	\$141.144
Balance of Prior Year	14.423	22.365	22.067	18.707	17.262
Cash Transfer to MTA	\$315.486	\$220.970	\$190.433	\$174.061	\$158.405
<u>Calculation of Actual Cash Transfer to NYCT:</u>					
Distribution of Remainder to NYCT					
(1/2) of Remainder + Make-up of MTA's BIC Debt Service	\$299.247	\$312.171	\$284.973	\$270.351	\$254.684
Less: NYCT Total Debt Service	(170.549)	(210.656)	(224.979)	(224.602)	(224.875)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000
NYCT's Accrued Current Year Allocation	\$152.698	\$125.515	\$83.994	\$69.749	\$53.809
Cash Conversion of NYCT's Accrued Amount					
Current Year Amount	\$201.653	\$112.963	\$75.594	\$62.774	\$48.428
Balance of Prior Year	10.396	15.270	12.551	8.399	6.975
Cash Transfer to NYCT	\$212.050	\$128.233	\$88.146	\$71.173	\$55.403

155		FORECAST				
156		2003	2004	2005	2006	2007
157						
158	<i>B & T Charged Debt Service Detail by Type:</i>					
159						
160	Project Debt Service					
161	B & T Own Purpose Debt Service	\$75.226	\$114.600	\$124.940	\$132.947	\$145.700
162	NYCT Transportation Project Debt Service	170.549	210.656	224.979	224.602	224.875
163	MTA Transportation Project Debt Service	<u>75.600</u>	<u>91.498</u>	<u>97.900</u>	<u>97.735</u>	<u>97.858</u>
164						
165	Total Project Debt Service	\$321.375	\$416.754	\$447.819	\$455.284	\$468.433
166						
167	MRT Second Resolution Debt Service					
168	For the benefit of: NYCT	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
169	For the benefit of: MTA	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
170						
171	Total MRT Second Resolution Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
172						
173	Beneficial Interest Certificates					
174	For the benefit of: NYCT	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
175	For the benefit of: MTA	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
176						
177	Total BIC Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
178						
179	Total B & T Charged Debt Service	\$321.375	\$416.754	\$447.819	\$455.284	\$468.433

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10						
11						
12						
13	TOTAL REVENUE	\$37.918	\$40.593	\$41.791	\$41.033	\$41.294
14						
15	TOTAL NET EXPENSES	\$94.542	\$100.595	\$104.922	\$108.757	\$113.093
16						
17	Net Operating Deficit Before Subsidies	(\$56.624)	(\$60.002)	(\$63.131)	(\$67.724)	(\$71.799)
18						
19						
20	TOTAL STATE/LOCAL SUBSIDIES	\$42.286	\$42.286	\$42.515	\$42.881	\$43.271
21						
22						
23	Deficit After State/Local Subsidies	(\$14.338)	(\$17.716)	(\$20.616)	(\$24.843)	(\$28.528)
24						
25						
26	Operating Cash Adjustment	\$0.497	(\$0.780)	(\$0.360)	\$0.559	\$1.448
27	Subsidy Cash Adjustment	(\$0.240)	\$3.725	\$0.000	\$0.000	\$0.000
28						
29	TOTAL CASH ADJUSTMENTS	\$0.257	\$2.945	(\$0.360)	\$0.559	\$1.448
30						
31	Prior Year Cash Balance	1.670	0.000	0.000	0.000	0.000
32						
33	Total Adjustments	\$1.928	\$2.945	(\$0.360)	\$0.559	\$1.448
34						
35						
36	Net Cash Balance	(\$12.410)	(\$14.771)	(\$20.976)	(\$24.284)	(\$27.080)
37						
38						
39	MTA Internal Subsidy	\$12.410	\$14.771	\$20.976	\$24.284	\$27.080
40						
41						
42	Adjusted Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
43						

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

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

95		FORECAST				
96		2003	2004	2005	2006	2007
97						
98						
99	Capital Reimbursements	(\$4.176)	(\$4.335)	(\$4.360)	(\$4.391)	(\$4.532)
100						
101	Total Net Operating Expenses	\$94.542	\$100.595	\$104.922	\$108.757	\$113.093
102						
103						
104	Net Operating Deficit Before Subsidies	(\$56.624)	(\$60.002)	(\$63.131)	(\$67.724)	(\$71.799)
105						
106	<u>Adjustments to Operating Deficit:</u>					
107						
108	Cash Adjustment	\$0.497	(\$0.780)	(\$0.360)	\$0.559	\$1.448
109	Prior Year Cash Balance	1.670	0.000	0.000	0.000	0.000
110						
111	Net Operating Cash Balance	(\$54.457)	(\$60.782)	(\$63.491)	(\$67.165)	(\$70.351)
112						
113						
114	CASH RESULTS					
115	(\$ in millions)					
116						
117						
118	Total Operating Revenue	\$39.147	\$41.926	\$42.435	\$42.662	\$42.941
119						
120						
121	Total Gross Expenses	\$99.556	\$107.033	\$110.281	\$114.213	\$117.810
122						
123						
124	Capital Reimbursements	(\$4.282)	(\$4.325)	(\$4.355)	(\$4.386)	(\$4.518)
125						
126						
127	CASH ADJUSTMENTS					
128	(\$ in millions)					
129						
130						
131	<u>Non-Subsidy Cash Adjustment Detail:</u>					
132						
133	Total Operating Revenue	\$1.229	\$1.333	\$0.644	\$1.629	\$1.647
134	Total Net Expenses	(0.732)	(2.113)	(1.004)	(1.070)	(0.199)
135						
136	Total Non-Subsidy Cash Adjustment	\$0.497	(\$0.780)	(\$0.360)	\$0.559	\$1.448

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

Line Number	FORECAST				
	2003	2004	2005	2006	2007
10					
11	<u>Available Accrued Subsidies:</u>				
12					
13	NON-NEW YORK STATE DETAIL				
14	(\$ in millions)				
15					
16	Nassau County	\$8.311	\$6.000	\$6.000	\$6.000
17	Federal	0.000	0.000	0.000	0.000
18	Unspecified Subsidy PEG	0.000	2.311	2.311	2.311
19					
20	Total Non-New York State Subsidies	\$8.311	\$8.311	\$8.311	\$8.311
21					
22					
23	NEW YORK STATE DETAIL				
24	(\$ in millions)				
25					
26	<u>18-B Program:</u>				
27					
28	General Fund	\$2.077	\$2.077	\$2.077	\$2.077
29	MTOA	0.884	0.884	0.884	0.884
30					
31	Total 18-B Program Subsidies	\$2.961	\$2.961	\$2.961	\$2.961
32					
33	<u>Non 18-B MTOA Program:</u>				
34					
35	MTOA	\$14.805	\$15.147	\$15.376	\$15.742
36	MTOA Plus	0.000	0.000	0.000	0.000
37	Supplement	0.000	0.000	0.000	0.000
38					
39	Total Non 18-B MTOA Program Subsidies	\$14.805	\$15.147	\$15.376	\$15.742
40					
41	DMTTF Operating (PBT)	1.308	1.308	1.308	1.308
42					
43	Additional State Aid	14.901	14.559	14.559	14.559
44					
45	Total New York State Subsidies	\$33.975	\$33.975	\$34.204	\$34.960
46					
47	Total Accrued Subsidies Available	\$42.286	\$42.286	\$42.515	\$43.271

48		FORECAST				
49		2003	2004	2005	2006	2007
50	<u>Available Cash Subsidies:</u>					
51						
52	NON-NEW YORK STATE CASH DETAIL					
53	(\$ in millions)					
54						
55	Nassau County	\$8.311	\$6.000	\$6.000	\$6.000	\$6.000
56	Federal	0.000	0.000	0.000	0.000	0.000
57	Unspecified Subsidy PEG	0.000	2.311	2.311	2.311	2.311
58						
59	Total Non-New York State Subsidies	\$8.311	\$8.311	\$8.311	\$8.311	\$8.311
60						
61	NEW YORK STATE CASH DETAIL					
62	(\$ in millions)					
63						
64	General Fund	\$2.077	\$2.077	\$2.077	\$2.077	\$2.077
65	MTOA	0.884	0.884	0.884	0.884	0.884
66						
67	Total 18-B Program Subsidies	\$2.961	\$2.961	\$2.961	\$2.961	\$2.961
68						
69	<u>Non 18-B MTOA Program:</u>					
70						
71	LI Bus Share	1.57%	1.57%	1.57%	1.57%	1.57%
72	Gross MTOA, MTOA Plus and Supplement	\$15.963	\$16.031	\$16.260	\$16.626	\$17.016
73	Less: Used for 18-B/other	(0.884)	(0.884)	(0.884)	(0.884)	(0.884)
74	Net MTOA, MTOA Plus and Supplement	\$15.079	\$15.147	\$15.376	\$15.742	\$16.132
75	From Carryover	(0.274)	0.000	0.000	0.000	0.000
76						
77	Total Non 18-B MTOA Subsidies	\$14.805	\$15.147	\$15.376	\$15.742	\$16.132
78						
79	DMTTF Operating (PBT)	\$1.308	\$1.308	\$1.308	\$1.308	\$1.308
80						
81	Additional State Aid	14.662	18.284	14.559	14.559	14.559
82						
83	Total New York State Cash Subsidies	\$33.735	\$37.700	\$34.204	\$34.570	\$34.960
84						
85	Total Cash Subsidies Available	\$42.046	\$46.011	\$42.515	\$42.881	\$43.271
86						
87	<u>Cash Flow Adjustment Detail:</u>					
88						
89	Nassau County	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
90	Federal	0.000	0.000	0.000	0.000	0.000
91	Unspecified Subsidy PEG	0.000	0.000	0.000	0.000	0.000
92	18-B MTOA	0.000	0.000	0.000	0.000	0.000
93	Non 18-B MTOA	(0.000)	0.000	0.000	0.000	0.000
94	DMTTF Operating (PBT)	0.000	0.000	0.000	0.000	0.000
95	Additional State General Fund Aid	(0.239)	3.725	0.000	0.000	0.000
96						
97	Total Cash Flow Adjustments	(\$0.240)	\$3.725	\$0.000	\$0.000	\$0.000

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

Source: DRI-WEFA

Date: May 2003

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

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FORECAST				
<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
1.0348	0.9936	0.9900	1.0009	1.0061
	0.9936	0.9838	0.9846	0.9906
		0.9900	0.9909	0.9970
1.0174	1.0179	1.0192	1.0188	1.0206
	1.0179	1.0374	1.0569	1.0787
		1.0192	1.0384	1.0598
0.9775	0.9910	1.0013	1.0039	1.0040
	0.9910	0.9923	0.9962	1.0002
		1.0013	1.0052	1.0092
1.1445	1.2579	1.0253	1.0238	1.0224
	1.2579	1.2897	1.3204	1.3500
		1.0253	1.0497	1.0732
1.20%	1.60%	1.90%	2.10%	2.70%
1.0260	1.0269	1.0336	1.0371	1.0403
	1.0269	1.0614	1.1008	1.1451
		1.0336	1.0719	1.1151
1.8510	0.7664	0.7542	0.9337	1.0131
	0.7664	0.5780	0.5397	0.5468
		0.7542	0.7042	0.7134

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Available Accrued Subsidies:</u>					
11						
12	B &T Accrued Current Year Allocation	\$223.647	\$220.673	\$187.073	\$172.616	\$156.826
13	State Operating Assistance	29.252	29.252	29.252	29.252	29.252
14	Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
15	Local Operating Assistance	29.252	29.252	29.252	29.252	29.252
16	MMTOA Allocation (NYS Regional Taxes)	267.643	273.668	277.701	284.142	291.019
17	Gross PBT Receipts (before DS)	71.935	78.596	80.815	81.068	81.508
18	Mortgage Recording Tax Transfer	(235.303)	(153.562)	(71.036)	(54.509)	(45.838)
19	Mortgage Recording Tax Gross Receipts	479.336	418.011	334.384	325.278	325.053
20	Station Maintenance	124.685	128.719	132.880	137.162	141.568
21	CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
22	Investment Income	1.850	2.467	2.929	3.237	4.162
23	Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
24	Increased Governmental Assistance	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
25						
26	Total Gross Accrued Subsidies Available	\$1,058.085	\$1,079.510	\$1,065.335	\$1,077.114	\$1,091.332
27						
28	Less: PBT Debt Service for CRs	(\$29.166)	(\$33.524)	(\$49.852)	(\$56.497)	(\$56.505)
29						
30	Total Net Accrued Subsidies Available	\$1,028.919	\$1,045.986	\$1,015.483	\$1,020.617	\$1,034.827
31						
32						
33	Total Cash Flow Adjustments	\$138.155	(\$2.756)	\$0.217	(\$1.789)	(\$1.749)
34						

Subsidy Cash Detail
(\$ in millions)

	FORECAST				
<u>Available Cash Subsidies:</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net B&T Current Year Allocation	\$315.486	\$220.970	\$190.433	\$174.061	\$158.405
State Operating Assistance	29.252	29.252	29.252	29.252	29.252
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	29.252	29.252	29.252	29.252	29.252
MMTOA Allocation (NYS Regional Taxes)	267.643	273.668	277.701	284.142	291.019
Gross PBT Receipts	71.935	78.596	80.815	81.068	81.508
Mortgage Recording Tax Transfer	(235.303)	(153.562)	(71.036)	(54.509)	(45.838)
Mortgage Recording Tax Gross Receipts	479.336	418.011	334.384	325.278	325.053
Station Maintenance	121.745	125.665	129.737	133.927	138.240
CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
Investment Income	1.850	2.467	2.929	3.237	4.162
Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	49.255	0.000	0.000	0.000	0.000
Total Gross Cash Subsidies Available	\$1,196.240	\$1,076.754	\$1,065.552	\$1,075.326	\$1,089.583

Subsidy Cash Flow Adjustment Detail
(\$ in millions)

FORECAST

2003

2004

2005

2006

2007

B &T Current Year Allocation	\$91.840	\$0.297	\$3.360	\$1.446	\$1.579
State Operating Assistance	0.000	0.000	0.000	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	0.000	0.000	0.000	0.000	0.000
Gross PBT Receipts (before DS)	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Gross Receipts	0.000	0.000	0.000	0.000	0.000
Station Maintenance	(2.940)	(3.054)	(3.143)	(3.234)	(3.328)
CDOT Subsidy	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000
Additional Mass Transportation Assistance Program	0.000	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	49.255	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$138.155	(\$2.756)	\$0.217	(\$1.789)	(\$1.749)

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<u>Available Accrued Subsidies:</u>					
11						
12	B &T Accrued Current Year Allocation	\$152.698	\$125.515	\$83.994	\$69.749	\$53.809
13	State Operating Assistance	158.180	158.180	158.180	158.180	158.180
14	Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
15	Local Operating Assistance	158.180	158.180	158.180	158.180	158.180
16	MMTOA Allocation (NYS Regional Taxes)	461.806	475.054	483.924	498.086	513.208
17	Gross PBT Receipts (before DS)	407.629	445.379	457.952	459.386	461.881
18	Mortgage Recording Tax Transfer	201.397	140.218	57.626	41.032	32.293
19	Urban Tax	165.120	154.797	155.571	156.349	157.131
20	Increased Governmental Assistance	<u>0.000</u>	<u>8.900</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
21						
22	Total Gross Accrued Subsidies Available	\$1,705.010	\$1,666.223	\$1,555.426	\$1,540.962	\$1,534.682
23						
24	Less: PBT Debt Service for NYCT	(\$139.767)	(\$128.644)	(\$151.136)	(\$172.622)	(\$192.502)
25						
26	Total Net Accrued Subsidies Available	\$1,565.243	\$1,537.579	\$1,404.290	\$1,368.340	\$1,342.180
27						
28	NYC Pension-Savings Recapture	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
29						
30	Total Cash Flow Adjustments	\$291.597	\$2.589	\$4.022	\$1.294	\$1.463
31						

Subsidy Cash Detail
(\$ in millions)

FORECAST

2003

2004

2005

2006

2007

Available Cash Subsidies:

Net B&T Current Year Allocation	\$212.050	\$128.233	\$88.146	\$71.173	\$55.403
State Operating Assistance	158.180	158.180	158.180	158.180	158.180
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	158.180	158.180	158.180	158.180	158.180
MMTOA Allocation (NYS Regional Taxes)	461.806	475.054	483.924	498.086	513.208
Gross PBT Receipts	407.629	445.379	457.952	459.386	461.881
Mortgage Recording Tax Transfer	201.397	140.218	57.626	41.032	32.293
Urban Tax	167.793	154.668	155.441	156.219	157.000
Increased Governmental Assistance	0.000	8.900	0.000	0.000	0.000
Transfer to/from Stabilization Fund	229.571	0.000	0.000	0.000	0.000

Total Gross Cash Subsidies Available	\$1,996.607	\$1,668.812	\$1,559.449	\$1,542.256	\$1,536.145
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Subsidy Cash Flow Adjustment Detail
(\$ in millions)

	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net B&T Current Year Allocation	\$59.352	\$2.718	\$4.152	\$1.425	\$1.594
State Operating Assistance	0.000	0.000	0.000	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	0.000	0.000	0.000	0.000	0.000
Gross PBT Receipts	0.000	0.000	(0.000)	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000	0.000	0.000
Urban Tax	2.673	(0.129)	(0.130)	(0.131)	(0.131)
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	229.571	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$291.597	\$2.589	\$4.022	\$1.294	\$1.463

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
10	<i>Available Accrued Subsidies:</i>					
11						
12	B &T Accrued Current Year Allocation	\$376.344	\$346.187	\$271.067	\$242.364	\$210.635
13	State Operating Assistance	187.432	187.432	187.432	187.432	187.432
14	Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
15	Local Operating Assistance	187.432	187.432	187.432	187.432	187.432
16	MMTOA Allocation (NYS Regional Taxes)	729.449	748.721	761.625	782.228	804.227
17	Gross PBT Receipts (before DS)	479.564	523.975	538.767	540.454	543.390
18	Mortgage Recording Tax Transfer	(33.906)	(13.344)	(13.410)	(13.477)	(13.545)
19	Mortgage Recording Tax Gross Receipts	479.336	418.011	334.384	325.278	325.053
20	Station Maintenance	124.685	128.719	132.880	137.162	141.568
21	CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
22	Investment Income	1.850	2.467	2.929	3.237	4.162
23	Urban Tax	165.120	154.797	155.571	156.349	157.131
24	Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
25	Increased Governmental Assistance	0.000	8.900	0.000	0.000	0.000
26						
27	Total Gross Accrued Subsidies Available	\$2,763.095	\$2,745.733	\$2,620.761	\$2,618.076	\$2,626.014
28						
29	Less: PBT Debt Service	(\$168.933)	(\$162.168)	(\$200.988)	(\$229.119)	(\$249.007)
30						
31	Total Net Accrued Subsidies Available	\$2,594.163	\$2,583.565	\$2,419.773	\$2,388.957	\$2,377.007
32						
33	NYC Pension-Savings Recapture	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
34						
35	Total Cash Flow Adjustments	\$429.751	(\$0.167)	\$4.239	(\$0.495)	(\$0.286)
36						

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

Available Cash Subsidies:

	FORECAST				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
B &T Accrued Current Year Allocation	\$527.536	\$349.203	\$278.579	\$245.235	\$213.808
State Operating Assistance	187.432	187.432	187.432	187.432	187.432
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	187.432	187.432	187.432	187.432	187.432
MMTOA Allocation (NYS Regional Taxes)	729.449	748.721	761.625	782.228	804.227
Gross PBT Receipts (before DS)	479.564	523.975	538.767	540.454	543.390
Mortgage Recording Tax Transfer	(33.906)	(13.344)	(13.410)	(13.477)	(13.545)
Mortgage Recording Tax Gross Receipts	479.336	418.011	334.384	325.278	325.053
Urban Tax	167.793	154.668	155.441	156.219	157.000
Station Maintenance	121.745	125.665	129.737	133.927	138.240
CDOT Subsidy	60.311	52.435	62.085	69.617	78.529
Investment Income	1.850	2.467	2.929	3.237	4.162
Additional Mass Transportation Assistance Program	5.478	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	8.900	0.000	0.000	0.000
Transfer to/from Stabilization Fund	278.826	0.000	0.000	0.000	0.000
Total Gross Cash Subsidies Available	\$3,192.847	\$2,745.565	\$2,625.001	\$2,617.581	\$2,625.728

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

FORECAST					
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
B &T Accrued Current Year Allocation	\$151.192	\$3.016	\$7.512	\$2.870	\$3.173
State Operating Assistance	0.000	0.000	0.000	0.000	0.000
Federal Operating Assistance	0.000	0.000	0.000	0.000	0.000
Local Operating Assistance	0.000	0.000	0.000	0.000	0.000
MMTOA Allocation (NYS Regional Taxes)	0.000	0.000	0.000	0.000	0.000
Gross PBT Receipts (before DS)	0.000	0.000	(0.000)	0.000	0.000
Mortgage Recording Tax Transfer	0.000	0.000	0.000	0.000	0.000
Mortgage Recording Tax Gross Receipts	0.000	0.000	0.000	0.000	0.000
Urban Tax	2.673	(0.129)	(0.130)	(0.131)	(0.131)
Station Maintenance	(2.940)	(3.054)	(3.143)	(3.234)	(3.328)
CDOT Subsidy	0.000	0.000	0.000	0.000	0.000
Investment Income	0.000	0.000	0.000	0.000	0.000
Additional Mass Transportation Assistance Program	0.000	0.000	0.000	0.000	0.000
Increased Governmental Assistance	0.000	0.000	0.000	0.000	0.000
Transfer to/from Stabilization Fund	278.826	0.000	0.000	0.000	0.000
Total Cash Flow Adjustments	\$429.751	(\$0.167)	\$4.239	(\$0.495)	(\$0.286)

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

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

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
8	MORTGAGE RECORDING TAX #261-1					
9						
10						
11	<i>Receipts Available for Transfer to NYCT and CRs:</i>					
12						
13	Total Gross Receipts	\$248.896	\$184.830	\$185.754	\$186.683	\$187.616
14	Less: MTAHQ Operating Deficit	(212.067)	(239.705)	(253.179)	(263.528)	(273.517)
15						
16	Net Receipts Available for Transfer	\$36.829	(\$54.875)	(\$67.425)	(\$76.845)	(\$85.901)
17						
18						
19	<i>Allocation of Net Receipts to NYCT/SIR Account:</i>					
20						
21	NYCT/SIR Share	55%	55%	55%	55%	55%
22	From Net Receipts	\$20.256	(\$30.181)	(\$37.084)	(\$42.265)	(\$47.245)
23	Less: B&T Special Debt Service	0.000	0.000	0.000	0.000	0.000
24	Transfers from MRT-2	0.000	30.181	37.084	42.265	47.245
25						
26	Total NYCT/SIR Net Cash Share	\$20.256	\$0.000	\$0.000	\$0.000	\$0.000
27	Total SIR Net Cash Share	0.063	0.000	0.000	0.000	0.000
28	Total NYCT Net Cash Share	\$20.193	\$0.000	\$0.000	\$0.000	\$0.000
29						
30						
31	<i>Allocation of Net Receipts to Commuter Railroad Account:</i>					
32						
33	Commuter Railroad Share	45%	45%	45%	45%	45%
34	From Net Receipts	\$16.573	(\$24.694)	(\$30.341)	(\$34.580)	(\$38.655)
35	Less: B&T Special Debt Service	0.000	0.000	0.000	0.000	0.000
36	Less: Suburban Debt Service	(16.573)	0.000	0.000	0.000	0.000
37	Transfers from MRT-2	0.000	24.694	30.341	34.580	38.655
38						
39	Total Commuter Railroad Net Cash Share	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
40						

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		FORECAST				
		2003	2004	2005	2006	2007
MORTGAGE RECORDING TAX #261-2						
<u>Receipts Available for Transfer to NYCT and CRs:</u>						
Total Receipts to Corporate Account		\$209.797	\$168.295	\$169.136	\$169.982	\$170.832
Opening Fund Balance (starting in 1998)		159.269	100.000	8.747	0.000	0.000
Transfer (to)/from Agency Operating Accounts		(38.626)	(26.367)	(29.253)	(31.387)	(33.395)
Reserve for Following Year/Cash Flow Provision		(100.000)	(8.747)	0.000	0.000	0.000
Investment Income		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Receipts Available for Transfer		\$230.440	\$233.181	\$148.630	\$138.595	\$137.437
<u>Use of Total Receipts:</u>						
Less: Transfer to MTA DORF Account		(\$17.333)	(\$13.344)	(\$13.410)	(\$13.477)	(\$13.545)
Less: Transfer to MTAHQ Funds		0.000	(54.875)	(67.425)	(76.845)	(85.901)
Net Receipts Available for Debt Service		\$213.108	\$164.962	\$67.795	\$48.273	\$37.992
<u>Allocation of Net Receipts to NYCT/SIR Corporate Account:</u>						
Projected NYCT/SIR Share		85.00%	85.00%	85.00%	85.00%	85.00%
From Net Receipts		\$181.141	\$140.218	\$57.626	\$41.032	\$32.293
B&T Special Debt Service		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total NYCT/SIR Cash Share		\$181.141	\$140.218	\$57.626	\$41.032	\$32.293
Total SIR Cash Share		0.000	0.000	0.000	0.000	0.000
Total NYCT Cash Share		\$181.141	\$140.218	\$57.626	\$41.032	\$32.293
<u>Allocation of Net Receipts to CRs Corporate Account:</u>						
Projected Commuter Railroad Share		15.00%	15.00%	15.00%	15.00%	15.00%
From Net Receipts		\$31.966	\$24.744	\$10.169	\$7.241	\$5.699
B&T Special Debt Service		<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Commuter Railroad Net Cash Share		\$31.966	\$24.744	\$10.169	\$7.241	\$5.699

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

Line Number		FORECAST				
		2003	2004	2005	2006	2007
11	Calculation of Total Net Collections Available for Distribution					
12						
13	PBT Growth Rate					
14						
15	<u>Forecast of Base PBT Collections for Distribution:</u>					
16						
17	Fiscal Year Collections (starting with 1992-1993 fiscal year)	NA	NA	NA	NA	NA
18						
19	Conversion to Calendar Year Collections for Base PBT	\$886.691	\$906.103	\$917.868	\$921.250	\$924.265
20	Month Cash Lag / DOT Special Programs	4.085	(1.618)	(0.980)	(0.282)	(0.251)
21						
22	Net Base PBT Collections Available for Distribution	\$890.776	\$904.485	\$916.887	\$920.968	\$924.013
23						
24	<u>Forecast of Supplemental PBT Collections for Distribution:</u>					
25						
26	Supplemental PBT Collections	\$519.706	\$636.618	\$667.721	\$668.603	\$674.191
27	Month Cash Lag / DOT Special Programs	0.000	0.000	0.000	0.000	0.000
28						
29	Net Supplemental PBT Collections Available for Distribution	\$519.706	\$636.618	\$667.721	\$668.603	\$674.191
30						
31	Total Net PBT Collections Available for Distribution	\$1,410.482	\$1,541.103	\$1,584.608	\$1,589.571	\$1,598.205
32						
33						
34	<u>Distribution Shares:</u>					
35						
36	MTA Total	34.00%	34.00%	34.00%	34.00%	34.00%
37	Other Transit	3.00%	3.00%	3.00%	3.00%	3.00%
38	Highway Trust Fund	63.00%	63.00%	63.00%	63.00%	63.00%
39	General Fund	0.00%	0.00%	0.00%	0.00%	0.00%
40						
41	Share Total	100.00%	100.00%	100.00%	100.00%	100.00%
42						
43						
44	<u>Amount of Total Net Collections Available for the MTA:</u>					
45						
46	MTA Total	\$479.564	\$523.975	\$538.767	\$540.454	\$543.390
47						
48	NYCT/SIR Share of MTA Total	407.629	445.379	457.952	459.386	461.881
49	Commuter Railroad Share of MTA Total	71.935	78.596	80.815	81.068	81.508
50						
51	MTA Total of Net Collections	\$479.564	\$523.975	\$538.767	\$540.454	\$543.390
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FORECAST					
	2003	2004	2005	2006	2007
<i>NYCT/SIR Share of Dedicated Tax Fund Pledged Account:</i>					
From MMTOA	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
From PBT	407.629	445.379	457.952	459.386	461.881
Investment Income	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	0.000	0.000	0.000	0.000	0.000
Total Gross Receipts	\$870.872	\$921.910	\$943.380	\$959.021	\$976.685
Less: Debt Service	(\$139.767)	(\$128.644)	(\$151.136)	(\$172.622)	(\$192.502)
Total Net Receipts	\$731.105	\$793.266	\$792.244	\$786.399	\$784.183
MMTOA Share of Net Receipts	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
PBT Share of Net Receipts	267.862	316.735	306.816	286.764	269.379
Other Share of Net Receipts	0.000	0.000	0.000	0.000	0.000
<i>Commuter Railroad Share of Dedicated Tax Fund Pledged Account:</i>					
From MMTOA	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019
From PBT	71.935	78.596	80.815	81.068	81.508
Investment Income	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	0.000	0.000	0.000	0.000	0.000
Total Gross Receipts	\$339.578	\$352.264	\$358.516	\$365.210	\$372.527
Less: Debt Service	(\$29.166)	(\$33.524)	(\$49.852)	(\$56.497)	(\$56.505)
Total Net Receipts	\$310.412	\$318.740	\$308.664	\$308.713	\$316.022
MMTOA Share of Net Receipts	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019
PBT Share of Net Receipts	42.769	45.072	30.963	24.571	25.003
Other Share of Net Receipts	0.000	0.000	0.000	0.000	0.000

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FORECAST					
	2003	2004	2005	2006	2007
<i>NYCT/SIR Share of Operating and Capital Account:</i>					
Net MMTOA	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
Net PBT	267.862	316.735	306.816	286.764	269.379
Other	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Available for NYCT/SIR	\$731.105	\$793.266	\$792.244	\$786.399	\$784.183
SIR Share	\$1.400	\$1.500	\$1.500	\$1.500	\$1.600
NYCT Net Share	\$729.705	\$791.766	\$790.744	\$784.899	\$782.583
<i>Commuter Railroad Share of Operating and Capital Account:</i>					
Net MMTOA	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019
Net PBT	42.769	45.072	30.963	24.571	25.003
Other	0.000	0.000	0.000	0.000	0.000
Cash Adjustment	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Total Available for Commuter Railroads	\$310.412	\$318.740	\$308.664	\$308.713	\$316.022

Metropolitan Transportation Authority
Summary of Total Budgeted Debt Service
2004 - 2007
(\$ in millions)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<u>New York City Transit:</u>					
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$176.1	\$248.2	\$250.7	\$253.6	\$252.8
Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	0.0	33.7	102.0	167.2	227.4
Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2007 Assumptio	0.0	0.0	1.8	9.1	27.5
2 Broadway Certificates of Participation - NYCT Lease Portion	25.7	22.0	21.9	20.7	20.7
2 Broadway Certificates of Participation - Additional NYCT Share of MTA Lease Portion	0.0	2.2	2.2	2.1	2.1
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	113.1	117.5	117.5	117.4	117.5
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	26.6	11.1	33.7	55.2	75.0
Debt Restructuring Savings Offset (Deferred Gain)	(32.3)	(26.0)	0.0	0.0	0.0
Prepayment Effect on Transportation Revenue Bonds	<u>46.7</u>	<u>(30.0)</u>	<u>(16.7)</u>	<u>0.0</u>	<u>0.0</u>
<i>Sub-Total MTA Paid Debt Service</i>	\$356.0	\$378.7	\$513.0	\$625.3	\$723.0
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$170.5	\$133.9	\$148.0	\$147.7	\$148.0
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>0.0</u>	<u>76.7</u>	<u>77.0</u>	<u>76.9</u>	<u>76.8</u>
<i>Sub-Total B&T Paid Debt Service</i>	\$170.5	\$210.7	\$225.0	\$224.6	\$224.9
Total NYCT Debt Service	\$526.6	\$589.4	\$738.0	\$849.9	\$947.8
<u>Commuter Railroads:</u>					
Budgeted Gross Debt Service for Existing Transportation Revenue Bonds	\$111.5	\$166.0	\$167.6	\$169.6	\$169.1
Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	8.4	29.3	86.3	129.1	148.8
Debt Service on Transportation Revenue Bonds Supporting Future Capital Plan (2005-2007 Assumptio	0.0	0.0	1.2	5.9	17.6
Budgeted Gross Debt Service for Existing Dedicated Tax Fund Bonds	16.0	23.8	23.8	23.8	23.8
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	13.2	9.7	26.0	32.7	32.7
Debt Restructuring Savings Offset (Deferred Gain)	(18.6)	(17.5)	0.0	0.0	0.0
Prepayment Effect on Transportation Revenue Bonds	<u>80.3</u>	<u>(65.0)</u>	<u>(15.3)</u>	<u>0.0</u>	<u>0.0</u>
<i>Sub-Total MTA Paid Debt Service</i>	\$210.7	\$146.3	\$289.7	\$361.1	\$391.9
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$75.6	\$60.0	\$66.2	\$66.1	\$66.3
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	<u>0.0</u>	<u>31.5</u>	<u>31.7</u>	<u>31.6</u>	<u>31.6</u>
<i>Sub-Total B&T Paid Debt Service</i>	\$75.6	\$91.5	\$97.9	\$97.7	\$97.9
Total CRR Debt Service	\$286.3	\$237.8	\$387.6	\$458.8	\$489.8
<u>Bridges and Tunnels:</u>					
Budgeted Gross Debt Service for Existing TBTA (B&T) General Revenue Bonds	\$68.8	\$72.7	\$80.4	\$80.2	\$80.4
Budgeted Gross Debt Service for Existing TBTA (B&T) Subordinate Revenue Bonds	0.0	34.1	34.2	34.1	34.1
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Program	0.0	0.0	2.2	9.3	18.0
Debt Service on TBTA (B&T) General Revenue Bonds Supporting Future Capital Plan (2005-2007 Ass	0.0	0.0	0.4	1.9	5.9
2 Broadway Certificates of Participation - TBTA Lease Portion	6.4	3.3	3.3	3.1	3.1
2 Broadway Certificates of Participation - Additional TBTA Share of MTA Lease Portion	0.0	4.5	4.5	4.3	4.3
Total Debt Service	\$75.2	\$114.6	\$124.9	\$132.9	\$145.7
<u>MTA Total:</u>					
Budgeted Gross Debt Service for Existing Bonds	\$731.6	\$964.4	\$997.1	\$1,001.1	\$1,000.4
Debt Service on Additional Transportation Revenue Bonds Supporting Existing Capital Programs	8.4	63.1	188.2	296.3	376.2
Debt Service on Additional Dedicated Tax Fund Bonds Supporting Existing Capital Programs	39.8	20.8	59.7	87.9	107.7
Debt Service on Additional TBTA (B&T) General Revenue Bonds Supporting Existing Capital Programs	0.0	0.0	2.2	9.3	18.0
Debt Service on Bonds Supporting Future Capital Plan (2005-2007 Assumptions) Transportation & TB	0.0	0.0	3.4	17.0	50.9
2 Broadway Certificates of Participation	32.1	32.0	31.9	30.1	30.1
Debt Restructuring Savings Offset (Deferred Gain)	(50.9)	(43.5)	0.0	0.0	0.0
Prepayment Effect on Transportation Revenue Bonds	127.0	(95.0)	(32.0)	0.0	0.0
Total Debt Service	\$888.1	\$941.8	\$1,250.5	\$1,441.7	\$1,583.3

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