

MTA
Capital Construction Company

***MTA Capital Construction Company
2005 Preliminary Budget
July Financial Plan 2005-2008***

Mission Statement

The mission of the MTA Capital Construction Company (MTACC) is to serve the mobility needs of customers of the Metropolitan Transportation Authority (MTA) for the 21st Century by planning, designing, and building projects that expand the reach and capacity of the MTA network while meeting the MTA's obligation to serve the changing transportation needs of its customers in a timely, creative and cost-effective manner.

Financial Overview

In July 2003, the MTA Board approved the creation of the MTA Capital Construction Company with a specific mission to manage the implementation of future MTA system expansion projects. These projects currently consist of all activities associated with East Side Access, the Second Avenue Subway, #7 Line Extension, Lower Manhattan Fulton Transit Center, the new South Ferry station complex, and system-wide capital security projects. All MTACC costs are 100% reimbursable from the MTA Capital Program. The creation of a consolidated capital construction agency will allow dedicated resources to work more efficiently to address the challenges related to the planning, design, construction, regulatory framework, and community participation requirements of large complex capital projects. It is the goal of MTACC to minimize the number of full-time employees in order to maintain a cost efficient program management structure. To fulfill this goal requires that the expertise and support services available in the project's sponsor agencies be utilized to support design, construction and management. The preliminary budget proposal reflects this philosophy.

Currently, both MTA NYCT and MTA Headquarters are providing many support services. This budget proposal assumes that many of these services will continue to be provided.

2005 Preliminary Budget - Baseline

In 2005, MTACC will have two main objectives: 1) complete the initial setup of the MTACC organization and offices; and 2) begin major construction and continue the design of the MTA's system expansion projects. To accomplish these objectives, MTACC projects 2005 costs at \$31.048 million and a year end headcount of 150.

Labor and fringe expenses are projected at \$18.604 million. The 2005 year end staffing level of 150 employees consists of 56 MTACC positions who support the system expansion projects and cannot charge directly to a specific project; 49 for the East Side

Access project; 16 for the Second Avenue Subway project; 17 for the Lower Manhattan projects; and 12 for Security projects.

Non-Labor costs are projected at \$12.444 million. In 2005, one-time costs are included for the initial setup of the MTACC organization, such as computer equipment, copiers, and the establishment of an MTACC intranet. By early 2005, MTACC will be utilizing the majority of the 8th floor of 2 Broadway. Funds have been budgeted for the lease costs for this floor. Funds are also budgeted for other project office costs such as communications and supplies.

2006 - 2008 Projections

MTACC costs are projected to decrease by 1.8% in 2006, and then increase by 4.3% in 2007 and 4.7% in 2008. Year-end staffing levels remain constant at 150. Labor costs increase by 14.5 % in 2006, reflecting the first year of full staffing. Non-Labor costs decline in 2006 by approximately 26% because the initial agency setup costs are a one-time 2005 expense. Costs remain fairly constant through 2007 and 2008 and grow by 2.2% and 2.5% respectively.

These assumptions will need to be monitored and revised as the MTACC organization structure and processes are finalized and actual expenditures are realized.

MTA Capital Construction Company
July Financial Plan 2005 - 2008
Accrual Statement of Operations by Category
(\$ in millions)

NON-REIMBURSABLE

	2003 Actuals	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
<u>Revenue</u>						
Farebox Revenue	\$	\$	\$	\$	\$	\$
Vehicle Toll Revenue						
Other Operating Revenue						
Capital and Other Reimbursements						
Total Revenue	\$	\$	\$	\$	\$	\$
<u>Expenses</u>						
Labor:						
Payroll						
Overtime						
Health and Welfare						
Pensions						
Other Fringe Benefits						
Reimbursable Overhead						
Total Labor Expenses	\$	\$	\$	\$	\$	\$
Non-Labor:						
Traction and Propulsion Power						
Fuel for Buses and Trains						
Insurance						
Claims						
Paratransit Service Contracts						
Maintenance and Other						
Operating Contracts						
Professional Service Contracts						
Materials & Supplies						
Other Business Expenses						
Total Non-Labor Expenses	\$	\$	\$	\$	\$	\$
Other Expenses Adjustments:						
Other						
Total Other Expense Adjustments	\$	\$	\$	\$	\$	\$
Total Expenses before Depreciation	\$	\$	\$	\$	\$	\$
Depreciation						
Total Expenses	\$	\$	\$	\$	\$	\$
Net Surplus/(Deficit)	\$	\$	\$	\$	\$	\$

MTA Capital Construction Company
July Financial Plan 2005 - 2008
Accrual Statement of Operations by Category
(\$ in millions)

REIMBURSABLE

	2003	2004	2005			
	Actuals	Mid-Year Forecast	Preliminary Budget	2006	2007	2008
Revenue						
Farebox Revenue	\$	\$	\$	\$	\$	\$
Vehicle Toll Revenue						
Other Operating Revenue						
Capital and Other Reimbursements						
MTACC Administration		9.614	17.193	15.344	15.917	16.504
East Side Access		5.164	7.092	7.646	7.965	8.403
Second Avenue Subway		0.700	2.140	2.598	2.734	6.220
Fulton Street/South Ferry		0.786	2.790	2.956	3.132	-
Security		0.560	1.833	1.939	2.045	2.166
Total Revenue	\$ -	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293

Expenses

Labor:						
Payroll	0.000	\$ 5.633	\$ 13.633	\$ 15.314	\$ 15.708	\$ 16.149
Overtime	0.000	0.000	0.000	0.000	0.000	0.000
Health and Welfare	0.000	0.000	0.000	0.000	0.000	0.000
Pensions	0.000	0.000	0.000	0.000	0.000	0.000
Other Fringe Benefits	0.000	\$ 2.484	\$ 4.971	\$ 5.992	\$ 6.703	\$ 7.532
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000
Total Labor Expenses	\$ -	8.117	18.604	21.306	22.411	23.681

Non-Labor:

Traction and Propulsion Power	0.000	0.000	0.000	0.000	0.000	0.000
Fuel for Buses and Trains	0.000	0.000	0.000	0.000	0.000	0.000
Insurance	0.000	0.452	0.461	0.462	0.464	0.465
Claims	0.000	0.000	0.000	0.000	0.000	0.000
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other						
Operating Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Professional Service Contracts	0.000	3.011	5.128	2.566	2.610	2.702
Materials & Supplies	0.000	1.744	2.454	2.452	2.467	2.467
Other Business Expenses	0.000	3.500	4.401	3.697	3.841	3.978
Total Non-Labor Expenses	\$ -	8.707	12.444	9.177	9.382	9.612

Other Expenses Adjustments:

Other	0.000	0.000	0.000	0.000	0.000	0.000
Total Other Expense Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Total Expenses before Depreciation	\$ -	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
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Depreciation	0.000	0.000	0.000	0.000	0.000	0.000
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Total Expenses	\$	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
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Net Surplus/(Deficit)	\$	\$ -	\$ -	\$ -	\$ -	\$ -
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MTA Capital Construction Company
July Financial Plan 2005 - 2008
Accrual Statement of Operations by Category
(\$ in millions)

**NON-REIMBURSABLE and
REIMBURSABLE**

	2003 Actuals	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
Revenue						
Farebox Revenue	\$	\$	\$	\$	\$	\$
Vehicle Toll Revenue						
Other Operating Revenue						
Capital and Other Reimbursements						
MTACC Administration		9.614	17.193	15.344	15.917	16.504
East Side Access		5.164	7.092	7.646	7.965	8.403
Second Avenue Subway		0.700	2.140	2.598	2.734	6.220
Fulton Street/South Ferry		0.786	2.790	2.956	3.132	-
Security		0.560	1.833	1.939	2.045	2.166
Total Revenue	\$	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
Expenses						
Labor:						
Payroll		5.633	13.633	15.314	15.708	16.149
Overtime						
Health and Welfare						
Pensions						
Other Fringe Benefits		2.484	4.971	5.992	6.703	7.532
Reimbursable Overhead						
Total Labor Expenses	\$	8.117	18.604	21.306	22.411	23.681
Non-Labor:						
Traction and Propulsion Power						
Fuel for Buses and Trains						
Insurance		0.452	0.461	0.462	0.464	0.465
Claims						
Paratransit Service Contracts						
Maintenance and Other						
Professional Service Contracts		3.011	5.128	2.566	2.610	2.702
Materials & Supplies		1.744	2.454	2.452	2.467	2.467
Other Business Expenses		3.500	4.401	3.697	3.841	3.978
Total Non-Labor Expenses	\$	\$ 8.707	\$ 12.444	\$ 9.177	\$ 9.382	\$ 9.612
Other Expenses Adjustments:						
Other						
Total Other Expense Adjustments	\$	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses before Depreciation	\$	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
Depreciation						
Total Expenses	\$	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
Net Surplus/(Deficit)	\$	\$ -	\$ -	\$ -	\$ -	\$ -

MTA Capital Construction Company
July Financial Plan 2005 - 2008
Cash Receipts & Expenditures
(\$ in millions)

	2003	2004	2005	2006	2007	2008
	Actuals	Mid-Year Forecast	Preliminary Budget			
Receipts						
Farebox Revenue	\$ -	\$	\$	\$	\$	\$
Vehicle Toll Revenue	0					
Other Operating Revenue	0					
Capital and Other Reimbursements	0					
MTACC Administration	0	9.614	17.193	15.344	15.917	16.504
East Side Access	0	5.164	7.092	7.646	7.965	8.403
Second Avenue Subway	0	0.700	2.140	2.598	2.734	6.220
Fulton Street/South Ferry	0	0.786	2.790	2.956	3.132	-
Security	0	0.560	1.833	1.939	2.045	2.166
Total Receipts	\$ -	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
Expenditures						
Labor:						
Payroll		5.633	13.633	15.314	15.708	16.149
Overtime						
Health and Welfare						
Pensions						
Other Fringe Benefits		2.484	4.971	5.992	6.703	7.532
Reimbursable Overhead						
Total Labor Expenditures	\$	\$ 8.117	\$ 18.604	\$ 21.306	\$ 22.411	\$ 23.681
Non-Labor:						
Traction and Propulsion Power						
Fuel for Buses and Trains						
Insurance		0.452	0.461	0.462	0.464	0.465
Claims						
Paratransit Service Contracts						
Maintenance and Other Operating Contracts						
Professional Service Contracts		3.011	5.128	2.566	2.610	2.702
Materials & Supplies		1.744	2.454	2.452	2.467	2.467
Other Business Expenses		3.500	4.401	3.697	3.841	3.978
Total Non-Labor Expenditures	\$	\$ 8.707	\$ 12.444	\$ 9.177	\$ 9.382	\$ 9.612
Other Expenditure Adjustments:	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Other Expenditure Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$	\$ 16.824	\$ 31.048	\$ 30.483	\$ 31.793	\$ 33.293
Net Cash Deficit	\$	\$ -	\$ -	\$ -	\$ -	\$ -

MTA Capital Construction Company
July Financial Plan 2005 - 2008
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	2003 Actuals	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
<u>Receipts</u>						
Farebox Revenue	\$	\$	\$	\$	\$	\$
Vehicle Toll Revenue						
Other Operating Revenue						
Capital and Other Reimbursements						
MTACC Administration						
East Side Access						
Second Avenue Subway						
Fulton Street/South Ferry						
Security						
Total Capital and Other Reimbursements						
Total Receipt Adjustments	\$	\$	\$	\$	\$	\$
<u>Expenditures</u>						
Labor:						
Payroll						
Overtime						
Health and Welfare						
Pensions						
Other Fringe Benefits						
Reimbursable Overhead						
Total Labor Expenditures	\$	\$	\$	\$	\$	\$
Non-Labor:						
Traction and Propulsion Power						
Fuel for Buses and Trains						
Insurance						
Claims						
Paratransit Service Contracts						
Maintenance and Other Operating Contracts						
Professional Service Contracts						
Materials & Supplies						
Other Business Expenditures						
Total Non-Labor Expenditures	\$	\$	\$	\$	\$	\$
Other Expenditure Adjustments:						
Other						
Total Other Expenditure Adjustments	\$	\$	\$	\$	\$	\$
Total Cash Conversion Adjustments before Depreciation	\$	\$	\$	\$	\$	\$
Depreciation Adjustment						
Total Cash Conversion Adjustments	\$	\$	\$	\$	\$	\$

MTA Capital Construction Company
July Financial Plan 2005-2008
Baseline Assumptions
Accrual Statement of Operations by Category
Non-Reimbursable and Reimbursable

Revenue

Capital and Other Reimbursements

- All MTACC expenses are reimbursable from the MTA Capital Program.
- Costs will be reimbursed from specific capital projects in accordance with how the resources are utilized.
- MTACC has requested capital program funding for administrative costs that cannot be charged directly to a specific capital project.

Expenses

Payroll

- 2004 payroll costs reflect a projected year-end staffing level of 79.
- The Increase in 2005 payroll reflects a year-end staffing level of 150, an increase of 71 employees over 2004. Costs are based on 2004 projected salaries, escalated by 2.03%.
- 2006, 2007, and 2008 year-end staffing levels remain the same as 2005. Payroll costs are escalated by 2.2%, 2.57%, and 2.81% per year from the prior year's base salary.

Other Fringe Benefits

- All labor related fringe benefits are included in this category.
- Benefits in 2004 have been calculated at 25%, 55%, 51% and 39% for MTA, MaBSTOA, LIRR and MNR employees, respectively.
- Benefits are escalated by 12.9% in 2005 and by 9.3 % in 2006, 2007 and 2008.

Insurance

- 2004 includes insurance for three automobiles at \$2,500 a year per car and \$444,708 for the All-Agency APPL program for the South Ferry project.
- 2005 through 2008 costs are based on 2004 projections. Costs are escalated by 2.03%, 2.2%, 2.57%, and 2.81% in 2005, 2006, 2007, and 2008 respectively.

Professional Service Contracts

- 2005 increases by 70% to reflect a full year of costs and include project and agency related legal and real estate costs.
- Costs decrease 50% in 2006 due to lower projected legal and real estate costs.
- Costs remain fairly constant in 2007 and 2008.
- 2005 through 2008 costs have not been adjusted for inflation or other variances.

Materials and Supplies

- 2005 increase 41% to reflect projected staffing levels and a full year of costs.
- 2006 through 2008 costs are based on 2005 projections. Costs are escalated by 2.2%, 2.57%, and 2.81% in 2006, 2007, and 2008 respectively.

Other Business Expenses

- 2005 increases 26% over 2004 to include agency set up costs such as procurement of copy machines, telephones, miscellaneous office furniture, computer equipment and to establish an MTACC intranet.
- Costs decrease 16% in 2006 because agency set up costs are not included.
- Costs remain fairly constant in 2007 and 2008.
- 2005 through 2008 costs are escalated by 2.03%, 2.2%, 2.57%, and 2.81% respectively.

Summary of Assumptions Regarding Staffing Positions

- 2004 Year-End staffing level of 79 employees: 28 represent MTACC administrative positions; 33 for the East Side Access; seven for the Second Avenue Subway project; six for the Lower Manhattan projects; and six for Security projects. Remaining support will be provided by individuals matrixed from other MTA agencies.
- 2005 Year-End Staffing level grows to 150 employees: 56 represent MTACC administrative positions; 49 for the East Side Access project; 16 for the Second Avenue Subway project; 17 for the Lower Manhattan projects; and 12 for security projects.
- 2006 and 2007 Year-End staffing levels remain the same as 2005.
- In 2008, full time MTACC staff working on the Lower Manhattan projects is reassigned to the Second Avenue Subway project.

MTA Capital Construction Company
July Financial Plan 2005 - 2008
Year-to-Year Changes by Category - Accrual Basis
(\$ in millions)

**NON-REIMBURSABLE and
REIMBURSABLE**

	Favorable/(Unfavorable)								
	2004	2005	Change 2005 - 2004	2006	Change 2006 - 2005	2007	Change 2007 - 2006	2008	Change 2008 - 2007
Revenue									
Farebox Revenue	\$	\$	\$	\$	\$	\$	\$	\$	\$
Vehicle Toll Revenue									
Other Operating Revenue									
Capital and Other Reimbursements									
MTACC Administration	9.614	17.193	7.579	15.344	(1.849)	15.917	0.573	16.504	0.587
East Side Access	5.164	7.092	1.928	7.646	0.554	7.965	0.319	8.403	0.438
Second Avenue Subway	0.700	2.140	1.440	2.598	0.458	2.734	0.136	6.220	3.486
Fulton Street/South Ferry	0.786	2.790	2.004	2.956	0.166	3.132	0.176	-	(3.132)
Security	0.560	1.833	1.273	1.939	0.106	2.045	0.106	2.166	0.121
Total Revenue	\$ 16.824	\$ 31.048	\$ 14.224	\$ 30.483	\$ (0.565)	\$ 31.793	\$ 1.310	\$ 33.293	\$ 1.500
Expenses									
Labor:									
Payroll	5.633	13.633	8.000	15.314	1.681	15.708	0.394	16.149	0.441
Overtime									
Health and Welfare									
Pensions									
Other Fringe Benefits	2.484	4.971	2.487	5.992	1.021	6.703	0.711	7.532	0.829
Reimbursable Overhead									
Total Labor Expenses	\$ 8.117	\$ 18.604	\$ 10.487	\$ 21.306	\$ 2.702	\$ 22.411	\$ 1.105	\$ 23.681	\$ 1.270
Non-Labor:									
Traction and Propulsion Power									
Fuel for Buses and Trains									
Insurance	0.452	0.461	0.009	0.462	0.001	0.464	0.002	0.465	0.001
Claims									
Paratransit Service Contracts									
Maintenance and Other									
Professional Service Contracts	3.011	5.128	2.117	2.566	(2.562)	2.610	0.044	2.702	0.092
Materials & Supplies	1.744	2.454	0.710	2.452	(0.002)	2.467	0.015	2.467	-
Other Business Expenses	3.500	4.401	0.901	3.697	(0.704)	3.841	0.144	3.978	0.137
Total Non-Labor Expenses	\$ 8.707	\$ 12.444	\$ 3.737	\$ 9.177	\$ (3.267)	\$ 9.382	\$ 0.205	\$ 9.612	\$ 0.230
Other Expenses Adjustments:									
Other									
Total Other Expense									
Adjustments	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total Expenses before									
Depreciation	\$	\$	\$	\$	\$	\$	\$	\$	\$
Depreciation									
Total Expenses	\$ 16.824	\$ 31.048	\$ 14.224	\$ 30.483	\$ (0.565)	\$ 31.793	\$ 1.310	\$ 33.293	\$ 1.500
Net Surplus/(Deficit)	\$ (0.000)	\$ -	\$ 0.000	\$ -	\$ (0.000)	\$ -	\$ -	\$ -	\$ -

MTA Capital Construction
July Financial Plan 2005 - 2008
Year-to-Year Changes by Category - Cash Basis
(\$ in millions)

			Favorable/(Unfavorable)							
	2004	2005	Change 2005 - 2004	2006	Change 2006 - 2005	2007	Change 2007 - 2006	2008	Change 2008 - 2007	
Cash Receipts & Expenditures										
<u>Receipts</u>										
Farebox Revenue	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Vehicle Toll Revenue										
Other Operating Revenue										
Capital and Other Reimbursements										
MTACC Administration	9.614	17.193	7.579	15.344	(1.849)	15.917	0.573	16.504	0.587	
East Side Access	5.164	7.092	1.928	7.646	0.554	7.965	0.319	8.403	0.438	
Second Avenue Subway	0.700	2.140	1.440	2.598	0.458	2.734	0.136	6.220	3.486	
Fulton Street/South Ferry	0.786	2.790	2.004	2.956	0.166	3.132	0.176	-	(3.132)	
Security	0.560	1.833	1.273	1.939	0.106	2.045	0.106	2.166	0.121	
Total Receipts	\$ 16.824	\$ 31.048	\$ 14.224	\$ 30.483	\$ (0.565)	\$ 31.793	\$ 1.310	\$ 33.293	\$ 1.500	
<u>Expenditures</u>										
Labor:										
Payroll	5.633	13.633	8.000	15.314	1.681	15.708	0.394	16.149	0.441	
Overtime	-	-	-	-	-	-	-	-	-	
Health and Welfare	-	-	-	-	-	-	-	-	-	
Pensions	-	-	-	-	-	-	-	-	-	
Other Fringe Benefits	2.484	4.971	2.487	5.992	1.021	6.703	0.711	7.532	0.829	
Reimbursable Overhead	-	-	-	-	-	-	-	-	-	
Total Labor Expenditures	\$ 8.117	\$ 18.604	\$ 10.487	\$ 21.306	\$ 2.702	\$ 22.411	\$ 1.105	\$ 23.681	\$ 1.270	
<u>Non-Labor:</u>										
Traction and Propulsion Power										
Fuel for Buses and Trains										
Insurance	0.452	0.461	0.009	0.462	0.001	0.464	0.002	0.465	0.001	
Claims	-	-	-	-	-	-	-	-	-	
Paratransit Service Contracts	-	-	-	-	-	-	-	-	-	
Maintenance and Other										
Operating Contracts	-	-	-	-	-	-	-	-	-	
Professional Service Contracts	3.011	5.128	2.117	2.566	(2.562)	2.610	0.044	2.702	0.092	
Materials & Supplies	1.744	2.454	0.710	2.452	(0.002)	2.467	0.015	2.467	-	
Other Business Expenses	3.500	4.401	0.901	3.697	(0.704)	3.841	0.144	3.978	0.137	
Total Non-Labor Expenditures	\$ 8.707	\$ 12.444	\$ 3.737	\$ 9.177	\$ (3.267)	\$ 9.382	\$ 0.205	\$ 9.612	\$ 0.230	
Other Expenditure Adjustments:										
Other										
Total Other Expenditure Adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expenditures	16.824	31.048	14.224	30.483	(0.565)	31.793	1.310	33.293	1.500	
Net Cash Deficit	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Total Expenses	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Net Surplus/(Deficit)	\$ (0.0)	\$ -	\$ 0.0	\$ -	\$ (0.0)	\$ -	\$ -	\$ -	\$ -	

MTA Capital Construction Company
July Financial Plan 2005 - 2008
Total Non-Reimbursable - Reimbursable Positions at End-of-Year
Full-Time Positions and Full Time Equivalents
(\$ in millions)

Departments	2003 Actuals	2004 Mid-Year Forecast	2005 Preliminary Budget	2006	2007	2008
MTACC Administration Core		28	56	56	56	56
ESA		33	49	49	49	49
SAS		7	16	16	16	33
Lower Manhattan		6	17	17	17	-
Security		6	12	12	12	12
<i>Total Positions</i>		79	150	150	150	150
Non-Reimbursable						
Reimbursable		79	150	150	150	150
Total Full-Time		79	150	150	150	150
Total Full-Time-Equivalents						