

VII. Appendix

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SUMMARY
MTA NEW YORK CITY TRANSIT
MULTI-YEAR FINANCIAL PLAN
2003 - 2008
(\$ in millions)

Line Number		ACTUAL	FORECAST				
		2003	2004	2005	2006	2007	2008
9							
10	<u>Revenue Summary:</u>						
11							
12	Farebox Revenue	\$2,396.3	\$2,565.6	\$2,586.7	\$2,619.7	\$2,658.3	\$2,691.6
13	Other Revenue	218.1	239.4	234.1	243.5	252.2	260.9
14	Current Total Subsidies	1,728.4	1,843.6	1,624.4	1,625.5	1,649.8	1,640.3
15							
16	Total Revenue	\$4,342.9	\$4,648.6	\$4,445.1	\$4,488.8	\$4,560.3	\$4,592.8
17							
18	<u>Operating Expense Summary:</u>						
19							
20	Labor Expenses	\$3,263.1	\$3,405.8	\$3,683.1	\$3,896.9	\$4,061.9	\$4,245.1
21	Non-Labor Expenses	900.6	979.4	988.6	1,016.8	1,072.0	1,122.6
22	Depreciation	829.0	912.2	986.8	1,060.4	1,139.5	1,221.7
23	Debt Service	301.4	390.2	530.2	631.5	723.7	806.3
24							
25	Total Non-Reimbursable Expenses	\$5,294.0	\$5,687.6	\$6,188.7	\$6,605.6	\$6,997.1	\$7,395.7
26							
27	Total Net Revenue	(\$951.1)	(\$1,039.1)	(\$1,743.6)	(\$2,116.8)	(\$2,436.8)	(\$2,802.9)
28							
29	<u>Cash Adjustment Summary:</u>						
30							
31	Operating Cash Adjustments	\$784.5	\$1,180.7	\$1,185.7	\$1,149.4	\$1,214.2	\$1,271.8
32	Subsidy Cash Adjustments	268.5	7.9	3.7	(0.2)	1.7	1.6
33							
34	Total Cash Adjustment	\$1,053.0	\$1,188.6	\$1,189.3	\$1,149.2	\$1,216.0	\$1,273.4
35							
36	Gross Cash Balance	\$101.9	\$149.5	(\$554.3)	(\$967.6)	(\$1,220.9)	(\$1,529.5)
37							
38							
39	<u>Financial Stabilization Program:</u>						
40							
41	Financial Stabilization Program	0.0	0.0	0.0	0.0	0.0	0.0
42	MTA Corporate Restructuring						
43	Debt Restructuring Savings Offset (Deferred Gain)	0.0	0.0	0.0	0.0	0.0	0.0
44	Debt Service 2004 Prepayment	(30.0)	30.0	0.0	0.0	0.0	0.0
45	Debt Service 2005 Prepayment	(16.7)	0.0	16.7	0.0	0.0	0.0
46	Other/Rounding	(0.2)	0.0	0.0	0.0	0.0	0.0
47							
48	Total Financial Stabilization Program	(\$46.9)	\$30.0	\$16.7	\$0.0	\$0.0	\$0.0
49							
50	Net Cash Balance from Previous Year	\$13.7	\$68.7	\$248.1	\$0.0	\$0.0	\$0.0
51							
52	Baseline Net Cash Surplus/(Deficit)	\$68.7	\$248.1	(\$289.5)	(\$967.6)	(\$1,220.9)	(\$1,529.5)
53							
54	<u>GAP CLOSING ACTIONS:</u>						
55							
56	Program to Eliminate the Gap	0.0	16.5	128.9	265.6	243.7	298.2
57	Increased Fare and Toll Yields	0.0	0.0	156.5	158.3	328.6	332.2
58	Increase in Express Bus Fare to \$6.00	0.0	0.0	19.5	20.0	20.0	20.0
59							
60	Net Cash Balance from Previous Year (Gap Actions only)	0.0	0.0	16.5	31.9	0.0	0.0
61							
62	Net Cash Surplus/(Deficit)	\$68.7	\$264.6	\$31.9	(\$491.8)	(\$628.6)	(\$879.1)

SUMMARY
MTA COMMUTER RAILROADS
MULTI-YEAR FINANCIAL PLAN
2003 - 2008
(\$ in millions)

Line Number		ACTUAL	FORECAST				
		2003	2004	2005	2006	2007	2008
9							
10	<u>Revenue Summary:</u>						
11							
12	Farebox Revenue	\$771.4	\$821.9	\$840.1	\$857.6	\$868.0	\$877.7
13	Other Revenue	66.3	71.2	72.8	75.0	76.7	78.5
14	Current Total Subsidies	1,104.8	1,098.1	1,086.1	1,092.6	1,115.2	1,134.8
15							
16	Total Revenue	\$1,942.5	\$1,991.1	\$1,999.0	\$2,025.3	\$2,059.9	\$2,090.9
17							
18	<u>Operating Expense Summary:</u>						
19							
20	Labor Expenses	\$1,169.9	\$1,266.0	\$1,331.6	\$1,387.0	\$1,444.7	\$1,502.8
21	Non-Labor Expenses	517.5	601.2	631.1	663.3	685.5	738.9
22	Depreciation	351.3	404.3	453.4	472.6	474.0	463.6
23	Debt Service	135.4	201.2	287.5	342.1	362.7	369.9
24							
25	Total Non-Reimbursable Expenses	\$2,174.0	\$2,472.8	\$2,703.6	\$2,864.9	\$2,966.9	\$3,075.2
26							
27	Total Net Revenue	(\$231.5)	(\$481.7)	(\$704.6)	(\$839.6)	(\$907.0)	(\$984.2)
28							
29	<u>Cash Adjustment Summary:</u>						
30							
31	Operating Cash Adjustments	\$274.1	\$395.4	\$481.2	\$449.1	\$448.6	\$434.5
32	Subsidy Cash Adjustments	86.8	14.4	0.8	(1.2)	(1.3)	(2.3)
33							
34	Total Cash Adjustment	\$360.9	\$409.7	\$482.1	\$448.0	\$447.3	\$432.2
35							
36	Gross Cash Balance	\$129.4	(\$72.0)	(\$222.5)	(\$391.7)	(\$459.8)	(\$552.0)
37							
38							
39	<u>Financial Stabilization Program:</u>						
40							
41	Financial Stabilization Program	0.0	0.0	0.0	0.0	0.0	0.0
42	MTA Corporate Restructuring	0.0	0.0	0.0	0.0	0.0	0.0
43	Debt Restructuring Savings Offset (Deferred Gain)	0.0	0.0	0.0	0.0	0.0	0.0
44	Debt Service 2004 Prepayment	(65.0)	65.0	0.0	0.0	0.0	0.0
45	Debt Service 2005 Prepayment	0.0	(15.3)	15.3	0.0	0.0	0.0
46	Other/Rounding	0.0	0.0	0.0	0.0	0.0	0.0
47							
48	Total Financial Stabilization Program	(\$65.0)	\$49.7	\$15.3	\$0.0	\$0.0	\$0.0
49							
50	Net Cash Balance from Previous Year	\$18.4	\$82.8	\$60.6	\$0.0	\$0.0	\$0.0
51							
52	Baseline Net Cash Surplus/(Deficit)	\$82.8	\$60.6	(\$146.7)	(\$391.7)	(\$459.8)	(\$552.0)
53							
54	<u>GAP CLOSING ACTIONS:</u>						
55							
56	Program to Eliminate the Gap	0.0	3.2	99.5	156.4	155.9	147.7
57	Increased Fare and Toll Yields	0.0	0.0	62.7	63.5	131.5	132.5
58							
59	Net Cash Balance from Previous Year (Gap Actions only)	0.0	0.0	3.2	18.7	0.0	0.0
60							
61	Net Cash Surplus/(Deficit)	\$82.8	\$63.7	\$18.7	(\$153.1)	(\$172.3)	(\$271.8)

SUMMARY
MTA STATEN ISLAND RAILWAY
MULTI-YEAR FINANCIAL PLAN
2003 - 2008
(\$ in millions)

Line Number		ACTUAL	FORECAST				
		2003	2004	2005	2006	2007	2008
9							
10	<u>Revenue Summary:</u>						
11							
12	Farebox Revenue	\$3.1	\$3.2	\$3.2	\$3.3	\$3.3	\$3.4
13	Other Revenue	1.7	1.9	1.9	1.9	1.9	1.9
14	State/City Subsidies	2.5	2.4	2.6	2.7	2.8	2.9
15							
16	Total Revenue Before MTA Subsidy	\$7.3	\$7.5	\$7.8	\$7.9	\$8.0	\$8.1
17							
18	<u>Non-Reimbursable Expense Summary:</u>						
19							
20	Labor Expenses	\$20.9	\$22.1	\$22.6	\$23.4	\$24.4	\$25.5
21	Non-Labor Expenses	4.4	5.0	5.4	5.6	5.8	6.1
22	Depreciation	6.6	7.3	10.3	10.3	10.3	10.3
23							
24	Total Non-Reimbursable Expenses	\$31.9	\$34.4	\$38.4	\$39.4	\$40.6	\$41.9
25							
26	New Needs	0.0	0.0	0.0	0.0	0.0	0.0
27							
28	Total Net Revenue	(\$24.6)	(\$26.9)	(\$30.6)	(\$31.5)	(\$32.6)	(\$33.8)
29							
30	<u>Cash Adjustment Summary:</u>						
31							
32	Operating Cash Adjustments	\$6.1	\$8.0	\$11.1	\$11.1	\$11.1	\$11.2
33	Subsidy Cash Adjustments	0.0	0.0	0.0	0.0	0.0	0.0
34							
35	Total Cash Adjustment	\$6.1	\$8.0	\$11.1	\$11.1	\$11.1	\$11.2
36							
37	Gross Cash Balance	(\$18.5)	(\$18.9)	(\$19.5)	(\$20.4)	(\$21.5)	(\$22.6)
38							
39	MTA Internal Subsidy	18.4	18.8	19.5	20.4	21.5	22.6
40							
41	Net Cash Balance from Previous Year	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0
42							
43							
44	Adjusted Net Cash Balance	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0

SUMMARY
MTA LONG ISLAND BUS
MULTI-YEAR FINANCIAL PLAN
2003 - 2008
(\$ in millions)

Line
Number

	ACTUAL	FORECAST				
	2003	2004	2005	2006	2007	2008
<u>Revenue Summary:</u>						
Farebox Revenue	\$35.3	\$37.1	\$37.2	\$37.5	\$37.6	\$37.7
Other Revenue	3.5	3.8	4.4	4.3	3.9	4.0
State/Local Subsidies	42.3	41.3	51.3	53.9	58.4	63.4
Total Revenue Before MTA Subsidy	\$81.1	\$82.2	\$92.9	\$95.6	\$99.9	\$105.1
<u>Non-Reimbursable Expense Summary:</u>						
Labor Expenses	\$75.2	\$80.5	\$87.1	\$91.0	\$94.5	\$99.3
Non-Labor Expenses	20.4	19.2	19.5	20.0	20.7	21.2
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
Total Non-Reimbursable Expenses	\$95.6	\$99.8	\$106.6	\$111.0	\$115.3	\$120.5
Total Net Revenue	(\$14.5)	(\$17.6)	(\$13.7)	(\$15.4)	(\$15.4)	(\$15.4)
<u>Cash Adjustment Summary:</u>						
Operating Cash Adjustments	\$2.1	(\$1.2)	\$0.6	\$0.6	\$0.6	\$0.6
Subsidy Cash Adjustments	(0.2)	1.6	(1.6)	0.0	0.0	0.0
Total Cash Adjustment	\$1.9	\$0.4	(\$1.0)	\$0.6	\$0.6	\$0.6
Gross Cash Balance	(\$12.6)	(\$17.1)	(\$14.8)	(\$14.8)	(\$14.8)	(\$14.8)
MTA Internal Subsidy	13.3	14.8	14.8	14.8	14.8	14.8
Net Cash Balance from Previous Year	\$1.7	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0
Adjusted Net Cash Balance	\$2.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<u>Gap Closers (Reduction to Nassau Subsidy)</u>						
Increased 5% Fare Yield	0.0	0.0	1.9	1.9	3.9	3.9

MTA BRIDGES & TUNNELS
MULTI-YEAR FINANCIAL PLAN
2003 - 2008
(\$ in millions)

Line
Number

NON-REIMBURSABLE

	ACTUAL		FORECAST			
	2003	2004	2005	2006	2007	2008
Operating Revenue						
Farebox Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Toll Revenue	1,021.938	1,086.587	1,087.455	1,091.872	1,095.502	1,099.139
Other Operating Revenue	10.706	8.916	8.998	8.756	8.852	8.009
Capital and Other Reimbursements	85.735	24.973	27.314	29.428	31.509	33.246
Investment Income	2.334	1.081	2.172	2.750	2.920	3.760
Total Revenue	\$1,120.713	\$1,121.557	\$1,125.939	\$1,132.806	\$1,138.783	\$1,144.154
Operating Expenses						
<u>Labor:</u>						
Payroll	\$97.636	\$104.105	\$108.646	\$112.049	\$115.765	\$119.855
Overtime	25.884	25.419	24.546	25.085	25.727	26.448
Health and Welfare	21.156	25.310	28.673	31.165	33.935	36.987
Pensions	1.819	5.397	10.663	15.178	17.743	18.343
Other Fringe Benefits	18.182	16.457	13.761	14.536	15.076	15.671
Reimbursable Overhead	(4.090)	(6.580)	(6.714)	(6.861)	(7.038)	(7.235)
Total Labor Expenses	\$160.587	\$170.108	\$179.576	\$191.152	\$201.208	\$210.068
<u>Non-Labor:</u>						
Traction and Propulsion Power	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel for Buses and Trains	-	-	-	-	-	-
Insurance	8.247	9.081	8.422	9.270	9.459	9.666
Claims	0.000	0.006	0.006	0.006	0.006	0.006
Paratransit Service Contracts	0.000	0.000	0.000	0.000	0.000	0.000
Maintenance and Other Operating Contracts	116.870	125.844	126.461	141.128	153.126	156.480
Professional Service Contracts	10.840	14.908	14.291	14.213	14.472	14.755
Materials & Supplies	31.429	19.315	25.238	23.311	24.167	24.702
Other Business Expenses	1.044	1.223	1.860	1.878	1.900	1.925
Total Non-Labor Expenses	\$168.430	\$170.377	\$176.278	\$189.806	\$203.130	\$207.534
<u>Other Expense Adjustments:</u>						
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenses Before Depreciation	\$329.017	\$340.485	\$355.854	\$380.958	\$404.339	\$417.602
Add: Depreciation	41.160	42.000	45.780	49.900	54.390	59.300
Total Expenses After Depreciation	\$370.177	\$382.485	\$401.634	\$430.858	\$458.729	\$476.902
Less: Depreciation	(41.160)	(42.000)	(45.780)	(49.900)	(54.390)	(59.300)
Total Expenses	\$329.017	\$340.485	\$355.854	\$380.958	\$404.339	\$417.602
Baseline Net Income/(Deficit)	\$791.696	\$781.072	\$770.085	\$751.848	\$734.445	\$726.552
Program to Eliminate the Gap	0.000	0.000	9.252	18.503	18.503	18.503
Net Surplus/(Deficit)	\$791.696	\$781.072	\$779.337	\$770.351	\$752.947	\$745.055

REIMBURSABLE

	ACTUAL		FORECAST				
	2003	2004	2005	2006	2007	2008	
Revenue							
Farebox Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Vehicle Toll Revenue	0.000	0.000	0.000	0.000	0.000	0.000	
Other Operating Revenue	0.000	0.000	0.000	0.000	0.000	0.000	
Capital and Other Reimbursements	8.483	12.361	12.776	13.311	13.785	14.262	
Investment Income	0.000	0.000	0.000	0.000	0.000	0.000	
Total Revenue	\$8.483	\$12.361	\$12.776	\$13.311	\$13.785	\$14.262	
Expenses							
<u>Labor:</u>							
Payroll	\$3.253	\$4.070	\$4.153	\$4.244	\$4.353	\$4.475	
Overtime	0.000	0.000	0.000	0.000	0.000	0.000	
Health and Welfare	0.660	0.918	1.025	1.184	1.285	1.369	
Pensions	0.050	0.196	0.219	0.252	0.274	0.292	
Other Fringe Benefits	0.430	0.597	0.666	0.770	0.835	0.890	
Reimbursable Overhead	4.090	6.580	6.714	6.861	7.038	7.235	
Total Labor Expenses	\$8.483	\$12.361	\$12.776	\$13.311	\$13.785	\$14.262	
<u>Non-Labor:</u>							
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	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
Total Expenses Before Depreciation	\$8.483	\$12.361	\$12.776	\$13.311	\$13.785	\$14.262	
Add: Depreciation	-	-	-	-	-	-	
Total Expenses After Depreciation	\$8.483	\$12.361	\$12.776	\$13.311	\$13.785	\$14.262	
Less: Depreciation	-	-	-	-	-	-	
Total Expenses	\$8.483	\$12.361	\$12.776	\$13.311	\$13.785	\$14.262	
Net Income/(Deficit)	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	

NON-REIMBURSABLE / REIMBURSABLE

	ACTUAL	FORECAST					
	2003	2004	2005	2006	2007	2008	
Revenue							
Farebox Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Vehicle Toll Revenue	1,021.938	1,086.587	1,087.455	1,091.872	1,095.502	1,099.139	
Other Operating Revenue	10.706	8.916	8.998	8.756	8.852	8.009	
Capital and Other Reimbursements	94.218	37.334	40.090	42.739	45.294	47.508	
Investment Income	2.334	1.081	2.172	2.750	2.920	3.760	
Total Revenue	\$1,129.196	\$1,133.918	\$1,138.715	\$1,146.117	\$1,152.568	\$1,158.416	
Expenses							
<u>Labor:</u>							
Payroll	\$ 100.889	\$ 108.175	\$ 112.799	\$ 116.293	\$ 120.118	\$ 124.330	
Overtime	25.884	25.419	24.546	25.085	25.727	26.448	
Health and Welfare	21.816	26.228	29.698	32.349	35.220	38.356	
Pensions	1.869	5.593	10.882	15.430	18.017	18.635	
Other Fringe Benefits	18.612	17.054	14.427	15.306	15.911	16.561	
Reimbursable Overhead	0.000	0.000	0.000	0.000	0.000	0.000	
Total Labor Expenses	\$169.070	\$182.469	\$192.352	\$204.463	\$214.993	\$224.330	
<u>Non-Labor:</u>							
Traction and Propulsion Power	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Fuel for Buses and Trains	-	-	-	-	-	-	
Insurance	8.247	9.081	8.422	9.270	9.459	9.666	
Claims	0.000	0.006	0.006	0.006	0.006	0.006	
Paratransit Service Contracts	-	-	-	-	-	-	
Maintenance and Other Operating Contracts	116.870	125.844	126.461	141.128	153.126	156.480	
Professional Service Contracts	10.840	14.908	14.291	14.213	14.472	14.755	
Materials & Supplies	31.429	19.315	25.238	23.311	24.167	24.702	
Other Business Expenses	1.044	1.223	1.860	1.878	1.900	1.925	
Total Non-Labor Expenses	\$168.430	\$170.377	\$176.278	\$189.806	\$203.130	\$207.534	
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
Total Other Expense Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	
Total Expenses Before Depreciation	\$337.500	\$352.846	\$368.630	\$394.269	\$418.123	\$431.864	
Add: Depreciation	41.160	42.000	45.780	49.900	54.390	59.300	
Total Expenses After Depreciation	\$378.660	\$394.846	\$414.410	\$444.169	\$472.513	\$491.164	
Less: Depreciation	(41.160)	(42.000)	(45.780)	(49.900)	(54.390)	(59.300)	
Total Expenses	\$337.500	\$352.846	\$368.630	\$394.269	\$418.123	\$431.864	
Baseline Net Income/(Deficit)	\$791.695	\$781.072	\$770.085	\$751.848	\$734.445	\$726.552	
Program to Eliminate the Gap	0.000	0.000	9.252	18.503	18.503	18.503	
Net Surplus/(Deficit)	\$791.695	\$781.072	\$779.337	\$770.351	\$752.947	\$745.055	

	ACTUAL		FORECAST			
	2003	2004	2005	2006	2007	2008
<u>Deductions from Net Operating Income:</u>						
Investment Income	\$2.334	\$1.081	\$2.172	\$2.750	\$2.920	\$3.760
Total Debt Service	319.613	404.503	464.362	471.472	483.684	495.808
Construction Reserve and Capital Reimbursement Funds	10.411	14.140	14.402	14.689	15.017	15.379
Capital Projects	4.178	10.476	10.161	10.363	10.594	10.849
Gain on Escrow (2003 Only)	25.013	-	-	-	-	-
Total Deductions from Net Operating Income	\$361.549	\$430.200	\$491.097	\$499.274	\$512.215	\$525.796
Net Income Available for Transfer to MTA and NYCT	\$430.146	\$350.872	\$278.988	\$252.574	\$222.230	\$200.756
<u>Distribution of Funds to MTA:</u>						
Investment Income in Current Year	\$2.334	\$1.081	\$2.172	\$2.750	\$2.920	\$3.760
Accrued Current Year Allocation	251.871	220.225	191.033	177.721	162.623	151.919
Total Accrued Amount Distributed to MTA	\$254.205	\$221.306	\$193.205	\$180.471	\$165.543	\$155.679
<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	\$24.000
Additional Accrued Current Year Allocation	154.275	106.647	63.955	50.853	35.606	24.838
Total Accrued Amount Distributed to NYCT	\$178.275	\$130.647	\$87.955	\$74.853	\$59.606	\$48.838
<u>Actual Cash Transfer to MTA and NYCT:</u>						
From Current Year Surplus	\$327.780	\$236.499	\$193.952	\$179.052	\$164.133	\$152.989
Investment Income in Prior Year	14.727	2.334	1.081	2.172	2.750	2.920
Total Cash Amount Distributed to MTA	\$342.507	\$238.833	\$195.033	\$181.224	\$166.883	\$155.909
Total Cash Amount Distributed to NYCT	\$231.178	\$139.301	\$92.224	\$76.163	\$61.131	\$49.915

	ACTUAL	FORECAST				
	2003	2004	2005	2006	2007	2008
<u>Debt Service Detail by Agency:</u>						
B&T Own Purpose DS + Total BICs DS	\$75.107	\$109.570	\$124.794	\$132.446	\$144.261	\$156.234
NYCT Transportation DS + MRT Second Resolution DS	171.051	204.255	233.323	232.947	233.220	233.327
MTA Transportation DS + MRT Second Resolution DS	73.455	90.677	106.245	106.079	106.203	106.246
Total Debt Service by Agency	\$319.613	\$404.503	\$464.362	\$471.472	\$483.684	\$495.808
<u>Total Accrued Amount for Transfer to MTA and NYCT:</u>						
Total Adjusted Net Income Available for Transfer	\$749.759	\$755.375	\$743.350	\$724.046	\$705.914	\$696.564
Less: B&T Total Debt Service	(75.107)	(109.570)	(124.794)	(132.446)	(144.261)	(156.234)
Less: first \$24 million reserved for NYCT	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)	(24.000)
Remainder of Total Accrued Amount for Transfer	\$650.652	\$621.805	\$594.556	\$567.600	\$537.652	\$516.330
<u>Calculation of Actual Cash Transfer to MTA:</u>						
<u>Distribution of Remainder to MTA</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$325.326	\$310.902	\$297.278	\$283.800	\$268.826	\$258.165
Less: MTA Total Debt Service	(73.455)	(90.677)	(106.245)	(106.079)	(106.203)	(106.246)
MTA's Accrued Current Year Allocation	\$251.871	\$220.225	\$191.033	\$177.721	\$162.623	\$151.919
<u>Cash Conversion of MTA's Accrued Amount</u>						
Current Year Amount	\$313.356	\$198.202	\$171.930	\$159.949	\$146.361	\$136.727
Balance of Prior Year	14.424	38.296	22.022	19.103	17.772	16.262
Cash Transfer to MTA	\$327.780	\$236.499	\$193.952	\$179.052	\$164.133	\$152.989
<u>Calculation of Actual Cash Transfer to NYCT:</u>						
<u>Distribution of Remainder to NYCT</u>						
Fifty Percent of Total Accrued Amount for Transfer	\$325.326	\$310.902	\$297.278	\$283.800	\$268.826	\$258.165
Less: NYCT Total Debt Service	(171.051)	(204.255)	(233.323)	(232.947)	(233.220)	(233.327)
Plus: first \$24 million reserved for NYCT	24.000	24.000	24.000	24.000	24.000	24.000
NYCT's Accrued Current Year Allocation	\$178.275	\$130.647	\$87.955	\$74.853	\$59.606	\$48.838
<u>Cash Conversion of NYCT's Accrued Amount</u>						
Current Year Amount	\$220.782	\$117.582	\$79.159	\$67.367	\$53.646	\$43.954
Balance of Prior Year	10.396	21.719	13.065	8.795	7.485	5.961
Cash Transfer to NYCT	\$231.178	\$139.301	\$92.224	\$76.163	\$61.131	\$49.915

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MTA New York City Transit Subsidy Allocation
2003-2008
Cash Basis
(\$ in millions)

	2003	2004	2005	2006	2007	2008
<u>Subsidies</u>						
<i>Dedicated Taxes</i>						
Metropolitan Mass Transportation Operating Assist. (MMTOA)	461.8	462.7	532.9	558.3	579.7	602.9
Petroleum Business Tax (PBT) Receipts	395.8	471.4	468.9	469.8	473.0	475.4
Mortgage Recording Tax (MRT)	196.3	259.7	62.6	42.1	40.5	18.9
Urban Tax	165.8	189.0	155.1	162.5	180.8	178.4
	\$1,219.7	\$1,382.8	\$1,219.4	\$1,232.7	\$1,274.1	\$1,275.6
<i>State and Local Subsidies</i>						
State Operating Assistance	158.2	158.2	158.2	158.2	158.2	158.2
Local Operating Assistance	158.2	158.2	158.2	158.2	158.2	158.2
	\$316.4	\$316.4	\$316.4	\$316.4	\$316.4	\$316.4
Total Dedicated Taxes & State and Local Subsidies	\$1,536.1	\$1,699.1	\$1,535.8	\$1,549.1	\$1,590.4	\$1,591.9
<i>Inter-agency Subsidy Transactions</i>						
Bridges and Tunnels Operating Surplus Transfer	231.2	139.3	92.2	76.2	61.1	49.9
MTA Subsidy to Subsidiaries	0.0	13.0	0.0	0.0	0.0	0.0
	\$231.2	\$152.3	\$92.2	\$76.2	\$61.1	\$49.9
GROSS SUBSIDIES	\$1,767.3	\$1,851.4	\$1,628.0	\$1,625.3	\$1,651.6	\$1,641.9

MTA Commuter Railroad Subsidy Allocation
2003-2008
Cash Basis
(\$ in millions)

<u>Subsidies</u>	2003	2004	2005	2006	2007	2008
<i>Dedicated Taxes</i>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	267.6	273.6	300.0	311.5	321.3	331.8
Petroleum Business Tax (PBT) Receipts	69.9	83.2	82.7	82.9	83.5	83.9
Mortgage Recording Tax (MRT)	46.1	25.7	6.2	4.2	4.0	1.9
Investment Income	4.4	4.0	8.0	10.2	10.8	13.9
	\$388.0	\$386.4	\$396.9	\$408.8	\$419.6	\$431.5
<i>State and Local Subsidies</i>						
State Operating Assistance	29.3	29.3	29.3	29.3	29.3	29.3
Local Operating Assistance	29.2	29.3	29.3	29.3	29.3	29.3
CDOT Subsidy	61.0	48.3	52.8	61.4	67.5	73.9
Station Maintenance	121.7	124.6	127.1	129.9	133.2	137.0
	\$241.2	\$231.4	\$238.4	\$249.8	\$259.3	\$269.4
Commuter Operating Capital Transfer - MNR M-7 Acceleration	\$0.0	\$0.0	\$0.0	(\$10.0)	\$0.0	\$0.0
Total Dedicated Taxes & State and Local Subsidies	\$629.2	\$617.7	\$635.3	\$648.5	\$678.8	\$700.8
<i>Inter-agency Subsidy Transactions</i>						
Bridges and Tunnels Operating Surplus Transfer	327.8	236.5	194.0	179.1	164.1	153.0
GROSS SUBSIDIES	\$956.9	\$854.2	\$829.2	\$827.6	\$842.9	\$853.8

MTA Long Island Bus Subsidy Allocation
2003-2008
Cash Basis
(\$ in millions)

	2003	2004	2005	2006	2007	2008
<u>Subsidies</u>						
<i>Dedicated Taxes</i>						
MMTOA Allocation	14.8	28.6	31.3	33.7	34.8	35.9
	14.8	28.6	31.3	33.7	34.8	35.9
<i>State and Local Subsidies</i>						
State Operating Assistance	18.9	7.0	2.8	3.0	3.0	3.0
Nassau County Subsidy	8.3	7.4	15.6	17.2	20.6	24.6
	27.2	14.4	18.4	20.1	23.6	27.5
Total Dedicated Taxes & State and Local Subsidies	42.0	42.9	49.7	53.9	58.4	63.4
<i>Inter-agency Subsidy Transactions</i>						
MTA Subsidy to Subsidiaries	13.3	14.8	14.8	14.8	14.8	14.8
GROSS SUBSIDIES	\$55.3	\$57.7	\$64.4	\$68.6	\$73.1	\$78.2

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MTA Staten Island Railway Subsidy Allocation
2003-2008
Cash Basis
(\$ in millions)

	2003	2004	2005	2006	2007	2008
<u>Subsidies</u>						
<i>Dedicated Taxes</i>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1.4	1.4	1.7	1.7	1.8	1.9
Mortgage Recording Tax (MRT)	0.1	0.0	0.0	0.0	0.0	0.0
	\$1.5	\$1.4	\$1.7	\$1.7	\$1.8	\$1.9
<i>State and Local Subsidies</i>						
State Operating Assistance	0.5	0.5	0.5	0.5	0.5	0.5
Local Operating Assistance	0.5	0.5	0.5	0.5	0.5	0.5
	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0
Total Dedicated Taxes & State and Local Subsidies	\$2.5	\$2.4	\$2.6	\$2.7	\$2.8	\$2.9
<i>Inter-agency Subsidy Transactions</i>						
MTA Subsidy to Subsidiaries	18.4	18.8	19.5	20.4	21.5	22.6
GROSS SUBSIDIES	\$20.8	\$21.2	\$22.1	\$23.1	\$24.2	\$25.5

MTA Headquarters Subsidy Allocation
2003 - 2008
Cash Basis
(\$ in millions)

	2003	2004	2005	2006	2007	2008
<u>Subsidies</u>						
<i>Dedicated Taxes</i>						
Mortgage Recording Tax						
Net Receipts After Agency Transfers	249.4	334.0	331.7	339.9	349.2	356.3
<u>Adjustments</u>						
Funding of General Reserve	0.0	(30.0)	(30.0)	(30.0)	(30.0)	(30.0)
Diversion of MRT to Suburban Counties	(14.0)	(19.5)	(14.8)	(14.6)	(14.9)	(14.2)
Agency Security Costs from MRT	(23.4)	(26.4)	(29.3)	(31.4)	(33.4)	(33.4)
<i>Total Adjustments</i>	(37.4)	(75.8)	(74.1)	(76.0)	(78.3)	(77.6)
Net Funding of MTA Headquarters	\$212.1	\$258.2	\$257.7	\$263.9	\$270.9	\$278.7

**Metropolitan Transportation Authority
Reconciliation of 2004 Adopted Budget
New Format vs. February Plan**

	February 2004 Adopted Budget	Favorable/(Unfavorable) Changes							New Format Non-Reimb 2004 Adopted Budget	Total Changes
		NYCT	LIRR	MNR	B&T	LI Bus	SIRTOA	MTA HQ		
<u>Operating Revenue</u>										
Farebox Revenue	\$3,420.3	6.5				1.1			\$3,427.8	\$7.500
Toll Revenue	\$1,110.8								\$1,110.8	-
Capital and Other Reimbursements	\$0.0				24.7				\$24.7	24.700
Other Revenue	<u>\$318.6</u>	<u>28.5</u>			<u>(24.7)</u>	<u>(1.1)</u>			<u>\$321.3</u>	<u>2.700</u>
Total Operating Revenue	\$4,849.7	35.0	-	-	-	-	-	-	\$4,884.6	\$34.900
<u>Operating Expenses</u>										
Labor Expenses:										
Payroll	\$3,333.5	(6.1)	61.9	(1.4)	3.3	0.7	-	-	\$3,275.1	58.400
Overtime	\$340.4	(0.9)	10.4	-	-	-	-	-	\$331.0	9.400
Pensions	\$465.8	(0.1)	8.5	-	0.1	0.1	-	-	\$457.3	8.500
Health & Welfare	\$768.2	(1.0)	8.9	-	(2.8)	(9.9)	-	7.8	\$765.5	2.700
Other Fringe Benefits	\$387.3	8.0	15.7	-	3.1	10.1	(0.1)	(7.8)	\$358.0	29.300
Reimbursable Overhead	<u>(\$150.6)</u>	<u>(8.8)</u>	<u>21.7</u>	<u>39.8</u>	<u>4.1</u>	<u>-</u>	<u>-</u>	<u>36.1</u>	<u>(\$243.5)</u>	<u>92.900</u>
Sub-Total Labor Expenses	\$5,144.6	(9.0)	127.1	38.4	7.8	1.0	(0.1)	36.1	\$4,943.4	201.200
Non-Labor Expenses	\$1,705.7	(26.0)	18.8	(38.4)	0.8	3.3	0.1	-	\$1,747.1	(41.400)
Other Expense Adjustments:										
B&T Capital Transfer	\$24.6								\$24.7	(0.100)
General Reserve	\$30.0								\$30.0	0.000
Reimbursable	(\$182.8)	-	(133.9)	-	(8.6)	(4.3)	-	(36.1)	\$0.0	(182.800)
Interagency Subsidy	(\$47.6)								(\$47.6)	0.000
Other	<u>\$0.0</u>	<u>-</u>	<u>(12.0)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$12.0</u>	<u>(12.000)</u>
Sub-total Other Expense Adjustments	(\$175.8)	-	(145.9)	-	(8.6)	(4.3)	-	(36.1)	\$19.1	(194.900)
Total Expenses Before Depreciation	\$6,674.5	(\$34.9)	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	\$6,709.6	(35.100)
Depreciation	\$1,338.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,338.5	0.000
Total Expenses	\$8,012.9	(\$34.9)	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	\$8,048.1	(35.200)
Less: B&T Depreciation (removed for statutory compliance)	\$42.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$42.5	0.000
Net Deficit Before Subsidies and Debt Service	(\$3,120.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.0)	\$0.0	(\$3,120.8)	\$0.0

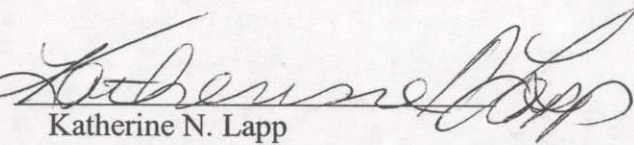
Please note that there are differences due to rounding.

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**Certification of the Executive Director
of the
Metropolitan Transportation Authority
in accordance with Section 202.3(l)
of the
State Comptroller's Regulations**

I, Katherine N. Lapp, Executive Director of the Metropolitan Transportation Authority ("MTA"), hereby certify, to the best of my knowledge and belief after reasonable inquiry, including certifications from senior management at the MTA agencies, that, subject to the items identified in the attached letter to the State Comptroller, dated July 23, 2004, the attached budget and financial plan is based on reasonable assumptions and methods of estimation and that the requirements of Section 202.3 and 202.4 of the Regulations referenced above have been satisfied.

Metropolitan Transportation Authority

By: 
Katherine N. Lapp
Executive Director

Dated: July 26, 2004

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