

II. MTA-WIDE

METROPOLITAN TRANSPORTATION AUTHORITY
MTA-Wide February Financial Plan 2004 - 2007
Statement Of Operations By Category
(\$ in millions)

	2003 Final Estimate	2004 Adopted Budget	2005	2006	2007
<u>Operating Revenue</u>					
Farebox Revenue	\$3,193.7	\$3,420.3	\$3,454.8	\$3,490.9	\$3,537.8
Toll Revenue	1,016.7	1,110.8	1,079.2	1,087.2	1,092.7
Increased Fare and Toll Yields	0.0	0.0	226.7	228.9	474.6
Other Revenue (Excludes B&T Investment Income for Capital)	319.9	318.6	334.0	347.1	361.6
Total Operating Revenue	\$4,530.3	\$4,849.6	\$5,094.7	\$5,154.1	\$5,466.8
<u>Operating Expense</u>					
Labor Expenses: ¹					
Payroll	\$3,250.4	\$3,333.5	\$3,445.7	\$3,554.3	\$3,675.2
Overtime	366.7	340.4	350.1	365.4	373.7
Pensions	318.9	465.8	616.8	717.3	771.0
Health & Welfare	716.5	768.2	832.3	901.3	978.0
Other-Fringe Benefits	391.0	387.3	407.9	423.6	437.3
Reimbursable Overhead ²	(158.8)	(150.6)	(139.2)	(140.8)	(144.1)
Sub-total Labor Expenses	\$4,884.7	\$5,144.6	\$5,513.7	\$5,821.1	\$6,091.0
Non-Labor Expenses	\$1,620.2	\$1,705.7	\$1,787.8	\$1,878.1	\$1,981.6
Other Expense Adjustments:					
B&T Capital Transfer	\$17.9	\$24.6	\$24.6	\$25.1	\$25.6
General Reserve	0.0	30.0	30.0	30.0	30.0
Reimbursable ¹	(165.9)	(182.8)	(194.5)	(199.9)	(208.1)
Interagency Subsidy	(30.3)	(47.6)	(55.0)	(59.3)	(63.3)
Unspecified PEGs ³	0.0	0.0	(80.1)	(129.0)	(174.4)
Sub-total Other Expense Adjustments	(\$178.3)	(\$175.9)	(\$275.0)	(\$333.2)	(\$390.1)
Total Operating Expense Before Depreciation	\$6,326.6	\$6,674.4	\$7,026.5	\$7,366.0	\$7,682.5
Depreciation ⁴	\$393.8	\$1,338.5	\$1,445.6	\$1,547.4	\$1,646.0
Total Operating Expense	\$6,720.4	\$8,012.9	\$8,472.1	\$8,913.4	\$9,328.5
Net Deficit Before Subsidies and Debt Service ⁵	(\$2,153.1)	(\$3,120.8)	(\$3,328.5)	(\$3,703.0)	(\$3,797.0)
Total State and Local Subsidies ⁶	\$2,431.5	\$2,429.7	\$2,380.1	\$2,406.6	\$2,446.7
Total Debt Service (excludes Service Contract Bonds)	(\$888.1)	(\$941.7)	(\$1,250.5)	(\$1,441.7)	(\$1,583.3)
Total Conversion to Cash Basis ⁷	\$695.1	\$1,548.8	\$1,623.4	\$1,554.2	\$1,623.2
Net Cash Balance from Previous Year	34.0	119.4	36.2	0.0	0.0
Net Cash Balance	\$119.4	\$36.2	(\$539.4)	(\$1,183.9)	(\$1,310.5)

Notes:

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

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

³ Includes LIRR's Pension Make-Up in 2005-2007.

⁴ As of 2004, all agencies include depreciation consistent with MTA standardization of budgeting and reporting

⁵ In compliance with statutory requirements for subsidy surplus calculation, does not include B&T Depreciation

⁶ Includes SIR and LIB; excludes B&T transfers.

⁷ Includes debt service and pension prepayments that effect 2004 and 2005

METROPOLITAN TRANSPORTATION AUTHORITY

FEBRUARY FINANCIAL PLAN 2004-2007 STATEMENT OF OPERATIONS BY AGENCY 2003 - 2007

(\$ in millions)

	2003 October Forecast	2004 Final Proposed Budget	2005 Plan	2006 Plan	2007 Plan
<u>Operating Revenue</u>					
Bridges and Tunnels ¹	\$1,062.7	\$1,144.4	\$1,116.2	\$1,126.2	\$1,134.1
Long Island Bus	37.9	40.6	41.8	41.0	41.3
Long Island Rail Road	415.7	449.3	454.1	463.1	470.3
Metro-North Railroad	407.9	438.6	443.1	448.8	453.7
MTA Headquarters	16.4	17.0	17.5	18.1	18.7
New York City Transit	2,584.8	2,754.5	2,790.0	2,822.6	2,868.8
Staten Island Railway	4.9	5.2	5.3	5.3	5.4
<u>Other</u>					
Increased Fare and Toll Yields	0.0	0.0	226.7	228.9	474.6
Total	\$4,530.3	\$4,849.6	\$5,094.7	\$5,154.1	\$5,466.8
<u>Operating Expenses</u>²					
Bridges and Tunnels ³	\$347.0	\$356.8	\$372.7	\$403.5	\$429.4
Long Island Bus	94.5	100.6	104.9	108.8	113.1
Long Island Rail Road	1,045.1	1,127.1	1,156.6	1,198.7	1,255.1
Metro-North Railroad	813.4	876.4	912.5	956.5	989.6
MTA Headquarters	218.0	245.6	259.2	269.7	279.8
New York City Transit	4,152.7	5,223.5	5,580.2	5,885.6	6,164.6
Staten Island Railway	25.1	33.5	37.5	38.7	39.9
<u>Other</u>					
B&T Capital Transfer	17.9	24.6	24.6	25.1	25.6
Inter Agency Subsidy	(30.3)	(47.6)	(55.0)	(59.3)	(63.3)
General Reserve	0.0	30.0	30.0	30.0	30.0
Total	\$6,683.4	\$7,970.5	\$8,423.2	\$8,857.1	\$9,263.8
<u>Total Net Operating Income/(Deficit)</u>					
Bridges and Tunnels	\$715.6	\$787.6	\$743.4	\$722.7	\$704.7
Long Island Bus	(56.6)	(60.0)	(63.1)	(67.7)	(71.8)
Long Island Rail Road	(629.4)	(677.8)	(702.4)	(735.6)	(784.8)
Metro-North Railroad	(405.4)	(437.8)	(469.4)	(507.6)	(536.0)
MTA Headquarters	(201.5)	(228.6)	(241.7)	(251.6)	(261.2)
New York City Transit	(1,567.9)	(2,469.0)	(2,790.2)	(3,063.0)	(3,295.8)
Staten Island Railway	(20.2)	(28.2)	(32.2)	(33.3)	(34.5)
Other	12.4	(7.0)	227.1	233.1	482.3
Total	(\$2,153.1)	(\$3,120.9)	(\$3,328.5)	(\$3,703.0)	(\$3,797.0)

Note: Excludes subsidies and debt service.

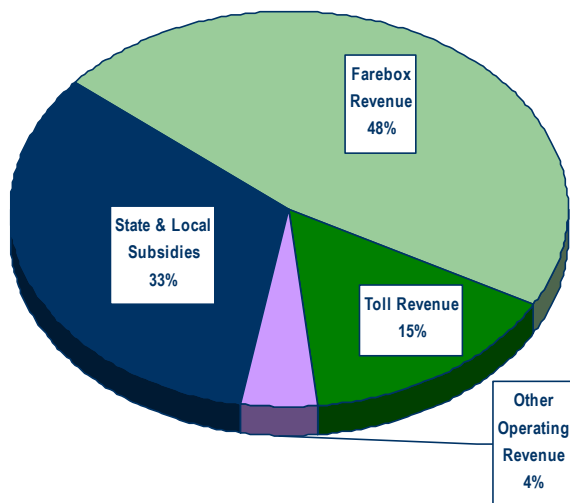
¹ Excludes Investment Revenue

² As of 2004, all agencies include depreciation consistent with MTA standardization of budgeting and reporting.

³ Excludes Surplus Transfers to NYCT and Commuter Railroads; also excludes B&T Capital Transfer.

2004 Adopted Budget

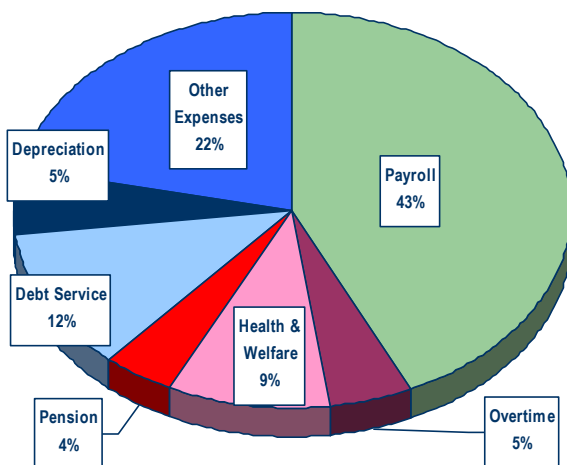
Where the Dollars Come From...



By Revenue Source (in millions)	
Farebox Revenue	\$3,420
Toll Revenue	1,111
Increased Fare & Toll Yield	0
Other Operating Revenue	319
State & Local Subsidies	2,430
Total	\$7,279

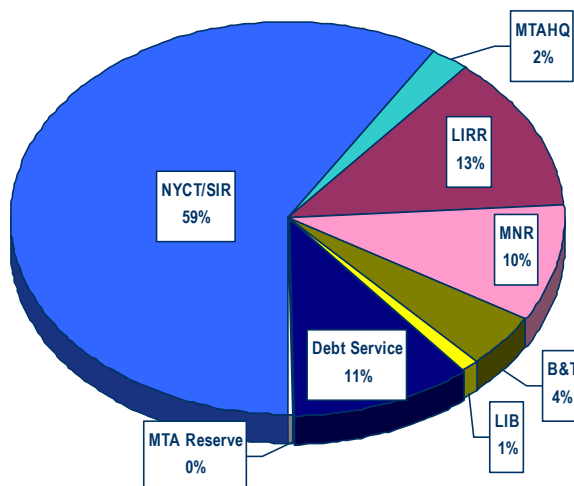
Where the Dollars Go...

By Expense Category



By Expense Category (in millions)	
Payroll	\$3,334
Overtime	340
Health & Welfare	768
Pension	466
Debt Service	942
Depreciation	1,339
Other Expenses ¹	1,724
Total	\$8,912
(1) "Other Expenses" nets out B&T Depreciation (\$42.5).	

By MTA Agency



By MTA Agency (in millions)	
NYCT/SIR	\$5,257
MTAHQ	198
LIRR	1,127
MNR	876
B&T	381
LIB	101
Debt Service	942
MTA Reserve	30
Total	\$8,912

The net difference between revenues and expenses is offset through the use of prior year's cash balances and cash flow timing adjustments (including depreciation reversal), totaling \$1,668 million. This results in a year-end cash balance of \$36 million.

Metropolitan Transportation Authority

MTA-Wide February Financial Plan for 2004 - 2007

Summary of Changes and Potential Risks

(\$ in millions)

	Favorable/(Unfavorable)				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Closing Cash Balance: 2004 Final Proposed Budget (October)	\$225.1	\$36.2	(\$839.7)	(\$1,338.7)	(\$1,451.3)
Adopted Budget Changes:					
<i>Budget Amendments by Agency</i>	\$38.6	(\$25.8)	(\$6.2)	(\$10.6)	(\$14.8)
<i>Subsidies</i>	45.9	31.0	32.5	32.7	32.8
<i>Debt Service</i>	72.5	2.3	0.0	0.0	0.0
<i>Prepayments for Debt Service and Pension</i>	(247.1)	95.0	152.1	0.0	0.0
<i>Change in Prior Year Cash Balance / Other</i>	<u>(15.6)</u>	<u>(102.5)</u>	<u>(0.6)</u>	<u>(0.1)</u>	<u>(0.4)</u>
Total Adopted Budget Changes	(\$105.7)	(\$0.0)	\$177.9	\$22.0	\$17.6
Closing Cash Balance: 2004 Adopted Budget (December) ¹	\$119.4	\$36.2	(\$661.9)	(\$1,316.7)	(\$1,433.7)
February Plan Change / Adopted Budget Revision:					
<i>Reduction to "Increased Governmental Assistance" Subsidy</i>	\$0.0	(\$112.4)	\$0.0	\$0.0	\$0.0
<i>Revised Debt Service</i>	0.0	112.4	122.6	132.3	123.5
Closing Cash Balance: 2004 Adopted Budget (February)	\$119.4	\$36.2	(\$539.4)	(\$1,183.9)	(\$1,310.5)
<u>Potential Risks</u>					
Renewal of Corporate Franchise Tax	\$0.0	\$0.0	(\$449.8)	(\$468.4)	(\$487.8)
Corporate Restructuring	0.0	(5.0)	(25.0)	(25.0)	(25.0)
Unspecified PEGs	0.0	0.0	(80.1)	(129.0)	(174.4)
Increased Governmental Assistance	0.0	(8.9)	0.0	0.0	0.0
Total Potential Risks	\$0.0	(\$13.9)	(\$554.9)	(\$622.4)	(\$687.2)

Note:

¹ Includes debt service and pension prepayments. The December Plan only amended 2003 and 2004; the 2005 and 2007 numbers reflect the outyear value of those amendments.

Metropolitan Transportation Authority
MTA-Wide February Financial Plan 2004 -2007
Reconciliation 2003 - 2007 (Plan to Plan)
(\$ in millions)

	Favorable/(Unfavorable)				
	2003	2004	2005	2006	2007
Closing Cash Balance: 2004 Final Proposed Budget (October)	\$225.1	\$36.2	(\$839.7)	(\$1,338.7)	(\$1,451.3)
<u>December Amendments ¹</u>					
Budget Amendments by Agency	\$38.6	(\$25.8)	(6.2)	(10.6)	(14.8)
<i>(Details in Agency sections)</i>					
MTA Cash Transactions:					
<u>Subsidies:</u>					
Mortgage Recording Tax	\$25.1	\$23.4	\$24.9	\$25.0	\$25.2
Urban Tax	20.8	7.6	7.6	7.6	7.7
<u>Debt Service:</u>					
New York City Transit - Dedicated Tax Fund	\$5.2	\$0.0	\$0.0	\$0.0	\$0.0
Commuter Railroads - Dedicated Tax Fund	8.1	0.0	0.0	0.0	0.0
New York City Transit - Issuances by Bridges and Tunnels	(3.5)	1.4	0.0	0.0	0.0
Commuter Railroads - Issuances by Bridges and Tunnels	62.7	0.9	0.0	0.0	0.0
Commuter Stabilization Fund Loan Repayment	(\$10.7)	\$0.0	\$0.0	\$0.0	\$0.0
Other/Interagency Transfers	(\$4.9)	\$3.1	(0.5)	(0.1)	(0.4)
Prepayments for Debt Service and Pension:					
<u>2004 Expenses</u>					
Debt Service	(\$95.0)	\$95.0	\$0.0	\$0.0	\$0.0
Pension					
<u>2005 Gap Closing</u>					
Debt Service	(\$32.1)	\$0.0	\$32.1	\$0.0	\$0.0
Pension	(120.0)	0.0	120.0	0.0	0.0
Change in Prior Year Cash Balance	0.0	(105.7)	(0.0)	0.0	0.0
Closing Cash Balance: 2004 Adopted Budget (December)	\$119.4	\$36.2	(\$661.9)	(\$1,316.7)	(\$1,433.7)
<u>February Amendments</u>					
Revised Debt Service					
New York City Transit	\$0.0	\$81.4	\$111.7	\$149.0	\$158.0
Commuter Railroads	0.0	22.6	4.8	(17.2)	(35.8)
Bridges and Tunnels:					
<i>Bridges and Tunnels Own Purpose</i>	0.0	(23.6)	(27.3)	(31.1)	(31.0)
New York City Transit - Issuances by Bridges and Tunnels	0.0	22.5	23.4	21.9	21.9
Commuter Railroads - Issuances by Bridges and Tunnels	0.0	9.5	10.2	9.7	10.2
Total Revised Debt Service	\$0.0	\$112.4	\$122.6	\$132.3	\$123.5
Reduction to "Increased Governmental Assistance" Subsidy	0.0	(112.4)	0.0	0.0	0.0
Total February Amendments	\$0.0	\$0.0	\$122.6	\$132.3	\$123.5
Rounding	0.0	0.0	0.1	0.4	(0.2)
Change in Prior Year Cash Balance	0.0	0.0	0.0	0.0	0.0
Closing Cash Balance: 2004 Adopted Budget (February)	\$119.4	\$36.2	(\$539.4)	(\$1,183.9)	(\$1,310.5)

Note:

¹ The 2005 - 2007 detail reflects the outyear value of the 2003 - 2004 December Amendments

Metropolitan Transportation Authority
MTA-Wide February Financial Plan 2004 - 2007
Reconciliation of the Change in Net Cash Balance
(\$ in millions)

	favorable / (unfavorable)						
	2003	2004	2005	Change 2005-2004	2006	Change 2006-2005	Change 2007-2006
MTA Net Cash Balance (February)	\$119	\$36	(\$539)	(\$576)	(\$1,184)	(\$644)	(\$1,311)
Change in Prior Year Closing Cash Balance				(\$83)		(\$36)	\$0
<u>Debt Service</u>							
Pre-2005 Capital Plans Existing				(33)		(2)	1
Pre-2005 Capital Plans Additional				(166)		(143)	(108)
2005-2009 Capital Plan				(3)		(14)	(34)
Debt Resructuring Gains				(44)		0	0
Prepayments				<u>(63)</u>		<u>(32)</u>	<u>0</u>
Total Debt Service				(309)		(191)	(142)
<u>Subsidies:</u>							
Increased Governmental Assistance				(9)		0	0
Mortgage Recording Tax - Prior Year Balance				(91)		(9)	0
All Other (e.g., MMTOA, PBT, CDOT)				<u>51</u>		<u>35</u>	<u>40</u>
Total Subsidies				(50)		27	40
<u>Operating Revenue:</u>							
Increased Fare and Toll Yields				227		2	246
Passenger, Toll and Other Operating Revenue Improvement				<u>18</u>		<u>57</u>	<u>67</u>
Total Operating Revenues				245		59	313
<u>Operating Expenses:</u>							
Pensions				(151)		(101)	(54)
Health and Welfare				<u>(64)</u>		<u>(69)</u>	<u>(77)</u>
Subtotal				(215)		(170)	(130)
Payroll				(112)		(109)	(121)
Non-Labor Expenses				(82)		(90)	(104)
All Other Expenses				(23)		(20)	(7)
Unspecified PEGs				70		39	41
LIRR Pension Make-up				<u>10</u>		<u>10</u>	<u>5</u>
Operating Expenses Before Depreciation				(352)		(340)	(317)
<u>Other:</u>							
Pension Prepayment				120		(120)	0
Reimbursements, Recoveries and Other Cash Adjustments				(147)		(43)	(22)
Total				(\$576)		(\$644)	(\$127)

UTILIZATION – MAJOR ASSUMPTIONS

As the result of the MTA raising fares an average of 25% in May 2003 (and tolls by 50 cents on major facilities and 25 cents at minor facilities), ridership on the various MTA services is estimated to have declined 2.5% in 2003 while vehicular traffic is expected to have fallen 1.1% in 2003. Ridership estimates for New York City Transit project a 2.5% decline for 2003 (a 2.1% decline for subway ridership and a 3.2% decline for bus ridership), while ridership on Long Island Rail Road is projected to have fallen 4.2% and Metro-North Railroad's East-of-Hudson ridership (the Hudson, Harlem and New Haven Lines) are estimated to have declined 0.6%.

Overall, fare revenue is projected to have increased 11.0% in 2003 over 2002, while toll revenue is expected to be up 8.9% for the year. Farebox revenue for New York City Transit's bus and subway operations is forecast to end the year 10.8% above last year's level. Long Island Rail Road projects fare revenue 11.7% above 2002 levels, and fare revenue for Metro-North Railroad's east-of-Hudson operations are expected to end the year 11.8% higher.

In 2004, ridership is expected to increase on all MTA operations, as is vehicle traffic. Overall, MTA ridership is projected to increase 1.8% in 2004, while traffic is expected to increase 0.6%. Ridership increases are projected to be 1.9% for New York City Transit, 1.8% for Long Island Rail Road, and 1.4% for Metro-North Railroad's east-of-Hudson service.

Since 2004 is the first full year under the new fare and toll levels, fare and toll revenues are expected to further increase in 2004. Overall, fare revenue is projected to increase 7.7% while toll revenue is expected to increase 5.8%. Fare revenue increases are projected to be 7.5% for New York City Transit, 8.3% for Long Island Rail Road, and 8.4% for Metro-North Railroad's east-of-Hudson service.

For 2005 through 2007, ridership is projected to increase in the 0.9% to 1.3% range each year, while traffic is expected to increase in the 0.5% to 0.9% range each year. Annual fare revenue growth is projected to fall in the 1.0% to 1.3% range for 2005 through 2007, while toll annual revenue is projected to growth in the 0.4% to 0.7% range each year during the three-year period.

MTA-Wide Utilization

MTA Agency Ridership and Traffic Projections, in millions

	2004 Final Proposed Budget	2004 Adopted Budget	Favorable / (Unfavorable)
New York City Transit	2,148.5	2,160.5	12.1
Metro-North Railroad *	72.2	72.2	0.0
Long Island Rail Road	81.7	81.8	0.1
Long Island Bus	2.8	2.8	0.0
Staten Island Railway	30.0	30.0	0.0
Total MTA-wide Ridership	2,335.3	2,347.5	12.2
 Bridges and Tunnels - Traffic	 298.5	 298.5	 0.0

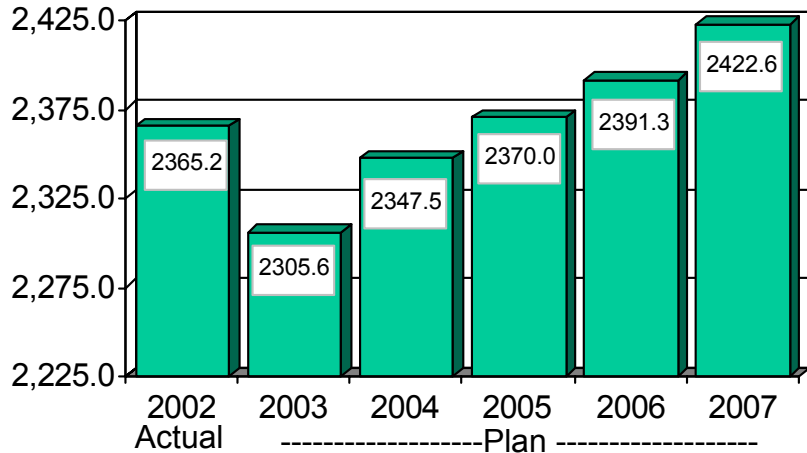
MTA Agency Fare and Toll Revenue Projections, in millions

	2004 Final Proposed Budget	2004 Adopted Budget	Favorable / (Unfavorable)
New York City Transit	\$2,543.5	\$2,544.1	\$0.6
Metro-North Railroad *	\$410.9	\$410.9	\$0.0
Long Island Rail Road	\$431.0	\$425.2	(\$5.7)
Long Island Bus	\$3.4	\$3.4	\$0.0
Staten Island Railway	\$36.6	\$36.6	\$0.0
Total MTA-wide Fare Revenue	\$3,425.4	\$3,420.3	(\$5.1)
 Bridges and Tunnels - Toll Revenue	 \$1,075.4	 \$1,075.4	 \$0.0

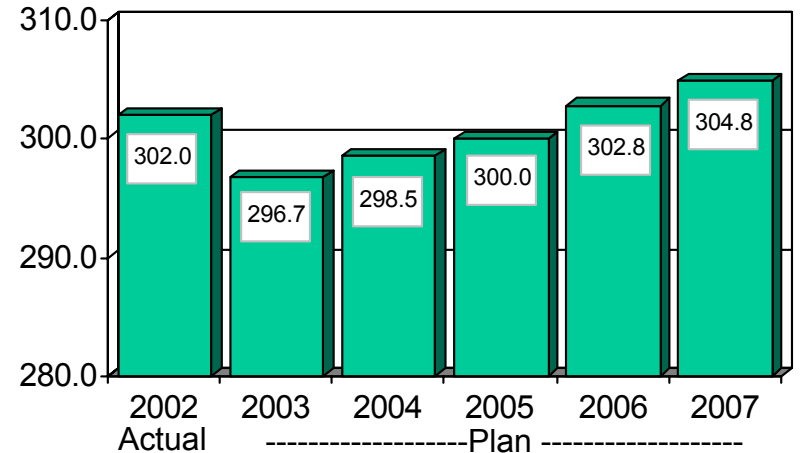
* Metro-North Railroad ridership and fare revenue figures are for East-of-Hudson service (Hudson, Harlem and New Haven Lines) only.

MTA-Wide Utilization

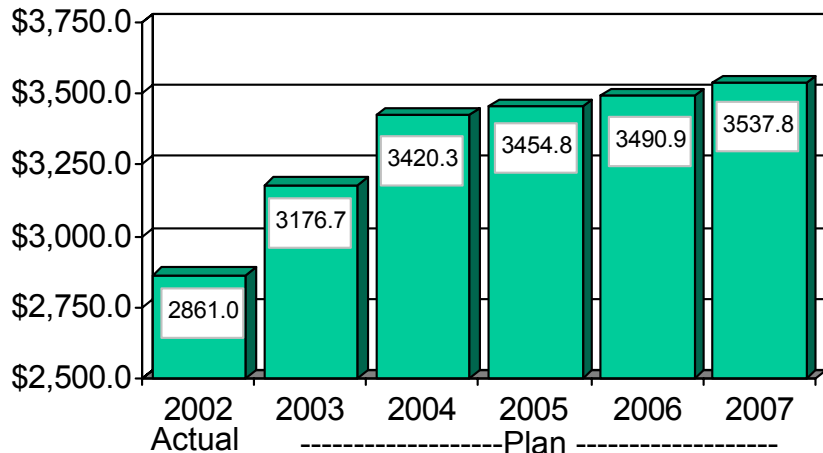
MTA Ridership (in millions)



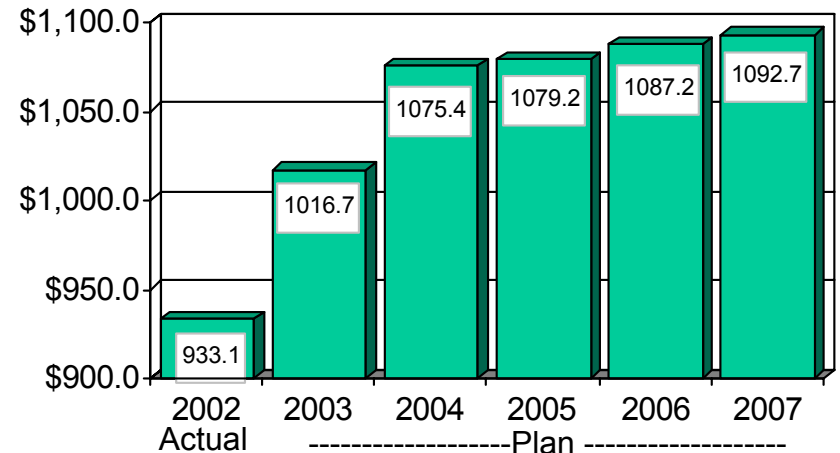
B&T Traffic (in millions)



MTA Fare Revenue (in millions)



B&T Toll Revenue (in millions)



Note: Metro-North Railroad ridership and fare revenue figures are for East-of-Hudson service (Hudson, Harlem and New Haven Lines) only.

SUBSIDIES – MAJOR ASSUMPTIONS

MTA expects **Section 18-b** State operating assistance funding will remain at current levels (\$187.9 million plus \$19.0 million for Long Island Bus) during the financial plan period. Localities are required by legislation to match the State's Section 18-b funding level, and those levels are also expected to remain constant during the financial plan period, except for Nassau County's subsidy to Long Island Bus. Nassau County's 2004 budget reduces the **Long Island Bus Operating Subsidy** from \$8.3 million in 2003 to \$6.0 million beginning in 2004. This follows a \$2 million reduction in the County's 2003 funding level. Nassau will review LI Bus' Budget during 2004 and has indicated that it will increase its subsidy levels should an operating deficit require such funding.

The 2003 estimate for **Metropolitan Mass Transportation Operating Assistance** (MMTOA) payments to the MTA were set by the appropriation included in the State Fiscal Year (SFY) 2004 Budget. The 2004 Adopted Budget was estimated by applying the following to the 2003 estimate:

- 1) District Sales Tax – the projected annual change in total retail sales (-0.9%) for the New York PMSA;
- 2) Petroleum Business Tax – the projected annual change in the producer price index for refined petroleum products (-15.8%);
- 3) Franchise Tax on Transmission/Transportation Companies – the projected annual change in state fiscal year estimates provided by State Division of Budget (DOB);
- 4) Franchise Business Tax Surcharge - the projected annual change in state fiscal year estimates provided by State DOB.

The appropriation for the SFY 2005 Budget (2004 calendar year) was estimated by assuming the MTA share of the above receipts is constant and applying the share to total MMTOA receipts. Similar assumptions and calculations were made to project MMTOA receipts for the 2005-2007 financial plan.

The **Franchise Business Tax Surcharge** is scheduled to expire on December 31, 2005. However, the expiration is applicable to an entity's end of fiscal year that occurs before December 31, 2005; thus for most businesses, which have calendar fiscal years, the tax would expire December 31, 2004. These taxes generate about \$500 million annually. The Governor's State Fiscal Year 2005 Budget legislation proposes extending the surcharge to December 31, 2009. Failure to renew the surcharge would create a significant shortfall in the MTA Financial Plan for 2005 through 2007.

To estimate **Dedicated Tax Fund** (DTF) receipts through 2007, state fiscal year estimates provided by State DOB were converted to calendar-year estimates.

To forecast revenues from the **Mortgage Recording Tax** (MRT), year-to-date actual receipts through November 2003 were utilized, and it was assumed that the June through November 2003 average monthly receipt would be the December 2003

forecast. For 2004, year-to-year declines for each of the MRTs were researched and it was assumed that the decrease from the 2003 estimate to the 2004 forecast would be 90% of the sharpest historical decrease for each of the MRTs. For MRT-1 the sharpest decrease was 28.6% from 1990 to 1991, and for MRT-2 the sharpest decline was 22% from 1994 to 1995. MRT receipts are assumed to increase 0.5 percent each year from 2005 through 2007.

Year-to-date **Urban Tax** receipts for November 2003 were annualized to generate the 2003 estimate. Like MRT, Urban Tax receipts are volatile, difficult to predict and require similar prudence in developing out-year estimates. Therefore, receipts in 2004 were held flat compared with 2003 and, as with MRT, Urban Tax receipts are assumed to increase 0.5% each year from 2005 to 2007.

Long Island Rail Road and Metro-North Railroad receive **Station Maintenance** subsidies from New York City and from Nassau, Suffolk, Westchester, Putnam, Dutchess, Rockland and Orange Counties for the maintenance of commuter rail stations located in those respective counties. The amounts charged to each county are calculated from a cost-basis established five years ago and then indexed annually based on State legislation. Effective April 1, 2004, legislation permits the MTA or the counties to request changes to the existing methodology; changes must be agreed to by all parties or imposed by the State Legislature. The MTA Financial Plan is based on the expectation that a continuation of the current indexing procedure, or a similar indexing procedure, will be implemented. Based on current projections of the cost index, Station Maintenance subsidy is expected to increase from \$124.7 million in 2003 to \$141.6 million in 2007.

The State of Connecticut provides subsidies directly to Metro-North Railroad (**CDOT subsidy**) for its share of the Metro-North Railroad operating deficit. This subsidy is projected to grow – from \$60.3 million in 2003 to \$ 78.5 million in 2007 – as the Metro-North operating deficit increases.

Finally, the 2004 financial plan assumes \$8.9 million in **Additional Governmental Assistance** from unspecified sources. The October and December Plans assumed \$121.3 million for this assistance in 2004. The February Financial Plan reduced the level of additional Assistance to reflect the \$112.4 million in savings associated with revised 2004 debt service estimates. The 2005-2007 financial plan excludes this additional aid.

MTA Subsidy Levels

(dollars in millions)

	Plan				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
State Operating Assistance ¹	\$207.0	\$207.3	\$207.6	\$207.9	\$208.3
Local Operating Assistance ²	196.2	193.9	193.9	193.9	193.9
MMTOA Allocation	730.9	750.2	763.1	784.0	805.8
Gross PBT Receipts	479.6	524.0	538.8	540.5	543.4
Mortgage Recording Tax ³	445.4	404.7	321.0	311.8	311.5
Urban Tax	165.1	154.8	155.6	156.3	157.1
Additional Governmental Assistance	0.0	8.9	0.0	0.0	0.0
CDOT Subsidy	60.3	52.4	62.1	69.6	78.5
Station Maintenance	124.7	128.7	132.9	137.2	141.6
Net B&T Accrued Current Yr Allocation	376.3	346.2	271.1	242.4	210.6
Investment Income	1.9	2.5	2.9	3.2	4.2
Additional State Aid ⁴	20.4	14.6	14.6	14.6	14.6
MTA	30.3	33.1	40.4	44.8	48.7
Unspecified PEGs ⁵	0.0	2.3	2.3	2.3	2.3
Total Subsidies:	<u>\$2,838.1</u>	<u>\$2,823.6</u>	<u>\$2,706.2</u>	<u>\$2,708.5</u>	<u>\$2,720.6</u>
Less: Interagency Subsidy & Surplus Transfers	(\$406.6)	(\$393.8)	(\$326.0)	(\$301.7)	(\$273.9)
Total State and Local Subsidies	<u>\$2,431.5</u>	<u>\$2,429.7</u>	<u>\$2,380.1</u>	<u>\$2,406.8</u>	<u>\$2,446.7</u>

1. Including State of New York aid to Long Island Bus (non 18-b).

2. Including Nassau County aid to Long Island Bus (non 18-b).

3. Reflects revenue available to MTA after statutory transfers to suburban counties.

4. Includes aid for Commuter Railroads and Long Island Bus.

5. Unspecified PEG items to offset Nassau County subsidy reduction.

Debt Service Assumptions

The following table reflects debt service projections for 2004 through 2007 associated with existing approved Capital Programs as well as estimates associated with the MTA's next five-year capital program for the 2005 – 2007 period. The table compares all MTA and TBTA debt service, excluding State Service Contract and Convention Center obligations, as published in the MTA October Financial Plan and fully reflecting December Board actions, with newly revised estimates for this February 2004 Financial Plan. Debt service is estimated to be \$491 million lower over the Financial Plan years.

Changes in Forecasted Debt Service (\$ in millions)			
	October Plan Revised Debt Service ⁽¹⁾	February Plan Debt Service	Difference (Better) / Worse
2004	1,054.2	941.8	(112.4)
2005	1,373.1	1,250.5	(122.6)
2006	1,574.0	1,441.7	(132.3)
2007	<u>1,706.8</u>	<u>1,583.3</u>	<u>(123.5)</u>
Total:	<u>5,708.1</u>	<u>5,217.3</u>	<u>(490.8)</u>
Notes:			
(1) Reflects December Board Adoption.			

As part of the MTA-wide effort to update and revamp its financial systems, the MTA undertook a rigorous review of the process by which debt service is forecasted. All underlying assumptions were analyzed and revised to more accurately reflect historical spending patterns and cash needs. As a result, capital program spending levels were revised, which in turn affected projected bonding needs and corresponding debt service. Debt issuance assumptions were also revised to more precisely reflect market conditions and the timing of cash needs. The following is a summary of the key assumptions used to determine the debt service projections included in the financial plan.

Debt Issuance Assumptions:

	2004	2005	2006	2007
Expected Bonding Needs (\$ in millions)	\$2,620	\$2,612	\$2,126	\$2,101
Interest Rate Assumptions				
Fixed Interest Rates – DTF and TBTA	4.89%	5.14%	5.31%	5.43%
Fixed Interest Rates – Transportation	4.98%	5.23%	5.41%	5.54%
Variable Rates	4.00%	4.00%	4.00%	4.00%

- All debt is assumed to be issued as 30-year level debt, principal amortized over the life of the bonds.
- Split of fixed-rate debt versus variable rate debt each year is 90% / 10%. New bond issues expected interest rate at time of issuance use weighted average of fixed and variable assumptions.

- Cost of issuance is 2% of gross bonding amount.
- New money bonds for transit and commuter projects assumed issued 25% under the DTF credit and 75% under the Transportation credit.
- No reserve funds

MTA 2004 - 2007 Financial Plan

Debt Affordability Statement

\$ in millions

Forecasted Debt Service and Borrowing Schedule	Notes	2004	2005	2006	2007
Combined MTA/TBTA Forecasted Debt Service Schedule	1, 2, 3 4	909.8	1,218.6	1,411.5	1,553.2
Forecasted New Money Bonds Issued	5	2,620.0	2,611.9	2,126.1	2,101.4
Assumed Interest Rates	6				
Transportation Revenue Bonds		4.88%	5.11%	5.27%	5.38%
Dedicated Tax Fund Bonds		4.80%	5.02%	5.18%	5.29%
Triborough Bridge & Tunnel Authority		4.80%	5.02%	5.18%	5.29%

Forecasted Debt Service by Credit	Notes	2004	2005	2006	2007
Transportation Revenue Bonds					
Pledged Revenues	7	\$ 5,813.7	\$ 5,984.3	\$ 6,004.8	\$ 6,292.6
Debt Service	11, 12	338.7	577.6	734.5	843.1
Debt Service as a % of Pledged Revenues		6%	10%	12%	13%
Dedicated Tax Fund Bonds					
Pledged Revenues	8	\$ 524.0	\$ 538.8	\$ 540.5	\$ 543.4
Debt Service	12	162.2	201.0	229.1	249.0
Debt Service as a % of Pledged Revenues		31%	37%	42%	46%
Triborough Bridge and Tunnel Authority General Revenue Bonds					
Pledged Revenues	9	\$ 756.8	\$ 748.9	\$ 728.7	\$ 712.4
Debt Service	12	266.6	297.2	305.3	318.5
Debt Service as a % of Total Pledged Revenues		35%	40%	42%	45%
Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds					
Pledged Revenues	10	\$ 490.1	\$ 451.7	\$ 423.5	\$ 393.9
Debt Service	12	142.3	142.8	142.7	142.6
Debt Service as a % of Total Pledged Revenues		29%	32%	34%	36%

Cumulative Debt Service (Excluding State Service Contract Bonds)	Notes	2004	2005	2006	2007
Total Debt Service		\$ 909.8	\$ 1,218.6	\$ 1,411.5	\$ 1,553.2
Operating Revenues and Subsidies		7,279.3	7,474.8	7,560.7	7,913.5
Total Debt Service as a % of Operating Revenues and Subsidies		12%	16%	19%	20%
Fare and Toll Revenues		4,531.1	4,760.7	4,807.0	5,105.1
Total Debt Service as a % of Fare and Toll Revenue		20%	26%	29%	30%
Non-reimbursable expenses		8,012.9	8,472.1	8,913.4	9,328.5
Total Debt Service as % of Non-reimbursable expenses		11%	14%	16%	17%

MTA 2004 - 2007 Financial Plan

Debt Affordability Statement

Notes

¹ Unhedged tax-exempt variable rate debt, excluding Transportation Revenue Commercial Paper Notes, reflect assumed interest rate of 4.00%.

² Unhedged taxable variable rate debt assumed interest rate of 4.50%.

³ Synthetic fixed-rate debt assumed at swap rate.

⁴ Total debt service excludes COPS lease payments, and includes non-recurring deferred gain from debt restructuring of \$43.5 million in 2004, and debt service prepayments made in 2003 for 2004 and 2005.

⁵ New money bonds amortized as 30-year level debt. Assumes an increase in the MTA/TBTA bond cap by the State Legislature in conjunction with the 2005-09 Capital Program. New debt issued assumed 90% fixed-rate and 10% variable rate.

⁶ Interest rates for new money fixed-rate bonds calculated from data provided by Bloomberg municipal fair market yield curves for "AA" and "A" Transportation trades and Bloomberg municipal forward curves.

⁷ Transportation Revenue Bonds pledged revenues consist generally of the following: fares and other miscellaneous revenues from the transit and commuter systems, including advertising, rental income and certain concession revenues (not including Grand Central Terminal and Penn Station); revenues from the distribution to the transit and commuter system of TBTA surplus; State and local general operating subsidies; special tax-supported operating subsidies after the payment of debt service on the MTA Dedicated Tax Fund Bonds; New York City urban tax for transit; station maintenance and service reimbursements; and revenues from the investment of capital program funds. Pledged revenues secure Transportation Revenue Bonds before the payment of operating and maintenance expenses.

⁸ Dedicated Tax Fund pledged revenues consist generally of the following: petroleum business tax, motor fuel tax and motor vehicle fees deposited into the Dedicated Mass Transportation Trust Fund for the benefit of the MTA; and the petroleum business tax, district sales tax, franchise taxes and temporary franchise surcharges deposited into the Metropolitan Mass Transportation Operating Assistance Account for the benefit of the MTA. Assumes the continuation by the State Legislature of the temporary franchise surcharges that expire beginning in 2004.

⁹ Triborough Bridge and Tunnel Authority General Revenue Bond pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels. Pledged revenues secure TBTA General Revenue Bonds after the payment of TBTA operating and maintenance expenses, including certain reserves.

¹⁰ Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds pledged revenues consist primarily of the tolls charged by TBTA on its seven bridges and two tunnels, after the payment of debt service on the TBTA General Revenue Bonds.

¹¹ Transportation Revenue debt service includes effect of deferred gain from debt restructuring and prepayments of debt service in 2003 for 2004 and 2005

¹² Debt service schedules for each credit are attached as addendum hereto.

Metropolitan Transportation Authority (including Triborough Bridge and Tunnel Authority)

Total Budgeted Annual Debt Service

All Issuance to Dec. 11, 2003

Fiscal Year	Transportation Revenue Resolution			Dedicated Tax Fund Resolution			TBTA General Revenue Resolution			TBTA Subordinate Resolution			MTA and TBTA Debt Service		
	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined	Existing DS	Additional DS	Combined
2004	414.1	63.1	477.2	141.4	20.8	162.2	266.6	-	266.6	142.3	-	142.3	964.4	83.9	1,048.3
2005	418.3	191.3	609.6	141.3	59.7	201.0	294.6	2.6	297.2	142.8	-	142.8	997.1	253.5	1,250.6
2006	423.1	311.4	734.5	141.3	87.9	229.1	294.0	11.2	305.3	142.7	-	142.7	1,001.1	410.5	1,411.5
2007	421.9	421.2	843.1	141.3	107.7	249.0	294.7	23.8	318.5	142.6	-	142.6	1,000.4	552.8	1,553.2
2008	421.6	476.1	897.8	141.3	117.4	258.7	294.6	30.4	325.0	142.8	-	142.8	1,000.4	624.0	1,624.3
2009	433.6	476.1	909.8	141.4	117.4	258.8	294.8	30.4	325.2	142.7	-	142.7	1,012.5	624.0	1,636.4
2010	433.4	476.1	909.5	141.3	117.4	258.7	294.5	30.4	324.9	142.6	-	142.6	1,011.8	624.0	1,635.7
2011	433.5	476.1	909.7	141.3	117.4	258.7	293.5	30.4	323.9	142.7	-	142.7	1,011.0	624.0	1,635.0
2012	432.8	476.1	908.9	141.3	117.4	258.7	293.5	30.4	323.9	143.1	-	143.1	1,010.6	624.0	1,634.5
2013	433.9	476.1	910.1	141.3	117.4	258.7	294.4	30.4	324.8	142.6	-	142.6	1,012.3	624.0	1,636.2
2014	433.4	476.1	909.6	141.4	117.4	258.8	293.1	30.4	323.5	142.6	-	142.6	1,010.5	624.0	1,634.5
2015	433.6	476.1	909.7	141.6	117.4	259.0	293.3	30.4	323.7	142.8	-	142.8	1,011.4	624.0	1,635.3
2016	433.4	476.1	909.6	141.7	117.4	259.1	293.1	30.4	323.5	142.6	-	142.6	1,010.8	624.0	1,634.7
2017	433.3	476.1	909.4	141.9	117.4	259.3	293.3	30.4	323.7	146.3	-	146.3	1,014.8	624.0	1,638.7
2018	433.7	476.1	909.9	142.1	117.4	259.5	293.1	30.4	323.5	145.2	-	145.2	1,014.1	624.0	1,638.1
2019	434.8	476.1	910.9	142.2	117.4	259.6	293.1	30.4	323.5	142.9	-	142.9	1,013.0	624.0	1,637.0
2020	433.7	476.1	909.9	142.5	117.4	259.9	293.2	30.4	323.6	142.6	-	142.6	1,012.0	624.0	1,635.9
2021	433.7	476.1	909.8	142.6	117.4	260.0	290.5	30.4	320.9	143.0	-	143.0	1,009.9	624.0	1,633.8
2022	431.3	476.1	907.4	142.9	117.4	260.3	293.3	30.4	323.7	142.9	-	142.9	1,010.3	624.0	1,634.3
2023	433.3	476.1	909.4	143.0	117.4	260.4	289.1	30.4	319.5	142.7	-	142.7	1,008.1	624.0	1,632.0
2024	433.4	476.1	909.5	143.0	117.4	260.4	293.1	30.4	323.5	143.2	-	143.2	1,012.6	624.0	1,636.6
2025	432.5	476.1	908.7	143.0	117.4	260.4	293.1	30.4	323.5	142.4	-	142.4	1,011.1	624.0	1,635.0
2026	432.6	476.1	908.7	143.0	117.4	260.4	291.5	30.4	321.9	142.7	-	142.7	1,009.8	624.0	1,633.7
2027	433.3	476.1	909.5	143.0	117.4	260.4	291.3	30.4	321.7	142.8	-	142.8	1,010.4	624.0	1,634.4
2028	433.3	476.1	909.5	143.0	117.4	260.4	293.1	30.4	323.5	142.9	-	142.9	1,012.3	624.0	1,636.2
2029	433.4	476.1	909.5	143.0	117.4	260.4	291.3	30.4	321.7	142.8	-	142.8	1,010.4	624.0	1,634.3
2030	433.4	476.1	909.5	143.0	117.4	260.4	293.1	30.4	323.6	142.8	-	142.8	1,012.3	624.0	1,636.3
2031	430.7	476.1	906.9	143.0	117.4	260.4	315.6	30.4	346.0	140.5	-	140.5	1,029.8	624.0	1,653.7
2032	333.9	476.1	810.1	114.4	117.4	231.8	226.3	30.4	256.7	108.3	-	108.3	782.9	624.0	1,406.8
2033	-	476.1	476.1	-	117.4	117.4	-	30.4	30.4	-	-	-	-	624.0	624.0
2034	-	413.1	413.1	-	96.6	96.6	-	30.4	30.4	-	-	-	-	540.1	540.1
2035	-	284.9	284.9	-	57.7	57.7	-	27.8	27.8	-	-	-	-	370.4	370.4
2036	-	164.8	164.8	-	29.5	29.5	-	19.2	19.2	-	-	-	-	213.5	213.5
2037	-	54.9	54.9	-	9.7	9.7	-	6.6	6.6	-	-	-	-	71.2	71.2

Notes:

Does not include debt service for State Service Contract Bonds and Convention Center Bonds, which is paid by NY State. Also excludes COPS lease payments.

Includes interest budgeted for Transportation Revenue Commercial Paper and bonds for defeasance of CP in 2009.

Does not include effect of deferred gain from debt restructuring and prepayments of debt service in 2003 for 2004 and 2005.

METROPOLITAN TRANSPORTATION AUTHORITY
MTA-Wide February Financial Plan 2004-2007
Consolidated Financial Plan
(\$ in millions)

MTA-WIDE SUMMARY ¹

Revenue Summary:

	2003 Final <u>Estimate</u>	2004 Adopted <u>Budget</u>	2005 <u>Plan</u>	2006 <u>Plan</u>	2007 <u>Plan</u>
Farebox Revenue	\$3,193.7	\$3,420.3	\$3,454.8	\$3,490.9	\$3,537.8
Toll Revenue	1,016.7	1,110.8	1,079.2	1,087.2	1,092.7
Increased Fare and Toll Yields	0.0	0.0	226.7	228.9	474.6
Other Revenue (Excludes B&T Investment Income for Capital)	319.9	318.6	334.0	347.1	361.6
Total Operating Revenue	\$4,530.3	\$4,849.6	\$5,094.7	\$5,154.1	\$5,466.8

Non-Reimbursable Expense Summary:

New York City Transit	\$4,152.7	\$5,223.5	\$5,580.2	\$5,885.6	\$6,164.6
Long Island Rail Road	1,045.1	1,127.1	1,156.6	1,198.7	1,255.1
Metro North Railroad	813.4	876.4	912.5	956.5	989.6
MTA Headquarters (Includes Interagency Subsidy)	218.0	245.6	259.2	269.7	279.8
Bridges and Tunnels (Including Surplus Transfers and Capital Transfers)	778.3	770.1	717.3	727.3	730.3
Staten Island Railway	25.1	33.5	37.5	38.7	39.9
Long Island Bus	94.5	100.6	104.9	108.8	113.1
General Reserve	0.0	30.0	30.0	30.0	30.0
Less: Interagency Subsidy and Surplus Transfers	(406.6)	(393.8)	(326.0)	(301.7)	(273.9)
Total Operating Expense	\$6,720.4	\$8,012.9	\$8,472.1	\$8,913.4	\$9,328.5

Net Operating Deficit Before Subsidies and Debt Service ²

	(\$2,153.1)	(\$3,120.8)	(\$3,328.5)	(\$3,703.0)	(\$3,797.0)
Total Subsidies	\$2,838.1	\$2,823.6	\$2,706.2	\$2,708.3	\$2,720.6
Less: Interagency Subsidy and Surplus Transfers	(406.6)	(393.8)	(326.0)	(301.7)	(273.9)

Total State and Local Subsidies

	\$2,431.5	\$2,429.7	\$2,380.1	\$2,406.6	\$2,446.7
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Total Debt Service (excludes Service Contract Bonds)

	(\$888.1)	(\$941.7)	(\$1,250.5)	(\$1,441.7)	(\$1,583.3)
Total Conversion to Cash Basis	\$695.1	\$1,548.8	\$1,623.4	\$1,554.2	\$1,623.2
Net Cash Balance from Previous Year	34.0	119.4	36.2	0.0	0.0

Net Cash Balance	\$119.4	\$36.2	(\$539.4)	(\$1,183.9)	(\$1,310.5)
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Note:

¹ Excludes Capital Construction Company since all expenses are capitally reimbursable.

² Does not include B&T Depreciation

NEW YORK CITY TRANSIT

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Revenue Summary:</u>					
Farebox Revenue	\$2,384.5	\$2,544.1	\$2,570.7	\$2,594.1	\$2,630.5
Other Revenue	200.4	210.4	219.3	228.4	238.3
Total Operating Revenue	\$2,584.8	\$2,754.5	\$2,790.0	\$2,822.6	\$2,868.8
<u>Expense Summary:</u>					
Non-Reimbursable Expense	\$4,152.7	\$5,223.5	\$5,580.2	\$5,885.6	\$6,164.6
General Reserve	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	\$4,152.7	\$5,223.5	\$5,580.2	\$5,885.6	\$6,164.6
Net Operating Deficit Before Subsidies and Debt Service	(\$1,567.9)	(\$2,469.0)	(\$2,790.2)	(\$3,063.0)	(\$3,295.8)
Total Subsidies	\$1,705.0	\$1,666.2	\$1,555.4	\$1,541.0	\$1,534.7
NYCT Debt Service (excludes B&T and Service Contract Bonds)	\$356.0	\$378.7	\$513.0	\$625.3	\$723.0
Net Deficit After Subsidies and Debt Service	(\$218.8)	(\$1,181.4)	(\$1,747.8)	(\$2,147.3)	(\$2,484.0)
Total Conversion to Cash Basis	\$261.8	\$1,158.2	\$1,169.9	\$1,127.3	\$1,176.6
Net Cash Balance from Previous Year	13.7	56.6	33.8	0.0	0.0
Net Cash Balance	\$56.6	\$33.8	(\$544.1)	(\$1,020.0)	(\$1,307.4)

COMMUTER RAILROADS

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Revenue Summary:</u>					
Farebox Revenue	\$771.9	\$836.1	\$844.0	\$856.4	\$866.7
Other Revenue	68.2	68.8	70.7	73.7	76.0
Total Operating Revenue	\$840.1	\$904.9	\$914.8	\$930.1	\$942.7
<u>Expense Summary:</u>					
Non-Reimbursable Expense	\$2,076.5	\$2,249.1	\$2,328.3	\$2,424.9	\$2,524.6
General Reserve	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	\$2,076.5	\$2,249.1	\$2,328.3	\$2,424.9	\$2,524.6
Net Operating Deficit Before Subsidies and Debt Service	(\$1,236.4)	(\$1,344.2)	(\$1,413.5)	(\$1,494.8)	(\$1,581.9)
Total Subsidies	\$1,058.1	\$1,079.5	\$1,065.3	\$1,077.1	\$1,091.3
CRR Debt Service (excludes B&T and Service Contract Bonds)	\$210.7	\$146.3	\$289.7	\$361.1	\$391.9
Net Deficit After Subsidies and Debt Service	(\$389.0)	(\$411.0)	(\$637.8)	(\$778.8)	(\$882.5)
Total Conversion to Cash Basis	\$433.4	\$380.2	\$443.5	\$415.9	\$434.8
Net Cash Balance from Previous Year	18.4	62.8	32.4	0.0	0.0
Net Cash Balance	\$62.8	\$32.4	(\$162.0)	(\$362.9)	(\$447.7)

STATEN ISLAND RAILWAY / LONG ISLAND BUS

Revenue Summary:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Farebox Revenue	\$37.4	\$40.0	\$40.1	\$40.4	\$40.6
Other Revenue	5.4	5.8	6.9	5.9	6.0
Total Operating Revenue	\$42.8	\$45.8	\$47.1	\$46.3	\$46.7

Expense Summary:

Non-Reimbursable Expense	\$119.6	\$134.1	\$142.4	\$147.4	\$153.0
Total Operating Expense	\$119.6	\$134.1	\$142.4	\$147.4	\$153.0

Net Operating Deficit Before Subsidies and Debt Service	(\$76.8)	(\$88.2)	(\$95.4)	(\$101.1)	(\$106.3)
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Total Subsidies	\$75.0	\$77.8	\$85.4	\$90.2	\$94.5
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SIR / LI Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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Net Deficit After Subsidies and Debt Service	(\$1.8)	(\$10.4)	(\$10.0)	(\$10.9)	(\$11.8)
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Total Conversion to Cash Basis	(\$0.1)	\$10.4	\$10.0	\$10.9	\$11.8
Net Cash Balance from Previous Year	1.9	0.0	0.0	0.0	0.0

Net Cash Balance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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BRIDGES AND TUNNELS

Revenue Summary:

	2003 Final <u>Estimate</u>	2004 Adopted <u>Budget</u>	2005 <u>Plan</u>	2006 <u>Plan</u>	2007 <u>Plan</u>
Toll Revenue	\$1,016.7	\$1,110.8	\$1,079.2	\$1,087.2	\$1,092.7
Leased Facilities	45.9	33.6	37.0	39.0	41.3
Investment Income	5.5	4.6	5.4	6.0	7.7
Total Gross Income	\$1,068.2	\$1,149.0	\$1,121.6	\$1,132.3	\$1,141.8

Expense Summary:

Total Operating Expense	\$347.0	\$356.8	\$372.7	\$403.5	\$429.4
Investment Income	5.5	4.6	5.4	6.0	7.7
Construction Reserve and Capital Reimbursement Funds	11.5	14.1	14.4	14.7	15.0
Capital Projects	6.4	10.5	10.2	10.4	10.6
Surplus Transfers	376.3	346.2	271.1	242.4	210.6
Total Expense	\$746.8	\$732.2	\$673.8	\$677.0	\$673.4

Net Income Before Debt Service	\$321.4	\$416.8	\$447.8	\$455.3	\$468.4
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Total Bridges and Tunnels Debt Service	\$321.4	\$416.8	\$447.8	\$455.3	\$468.4
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Net Cash Balance After Debt Service	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0
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SUMMARY
MTA NYC TRANSIT
MULTI-YEAR FINANCIAL PLAN
(\$ in millions)

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Revenue Summary:</u>					
Subway Farebox Revenue	\$1,666.5	\$1,794.7	\$1,813.5	\$1,830.0	\$1,855.8
Bus Farebox Revenue	701.0	749.4	757.2	764.2	774.7
Fare Media Liability	17.0	0.0	0.0	0.0	0.0
Other Revenue	200.4	210.4	219.3	228.4	238.3
Total Operating Revenue	\$2,584.8	\$2,754.5	\$2,790.0	\$2,822.6	\$2,868.8
<u>Operating Expense Summary:</u>					
Labor	\$3,256.3	\$3,407.8	\$3,688.9	\$3,915.8	\$4,104.0
OTPS	896.4	1,815.6	1,891.3	1,969.8	2,060.5
General Reserve	0.0	0.0	0.0	0.0	0.0
Total Operating Expense	\$4,152.7	\$5,223.5	\$5,580.2	\$5,885.6	\$6,164.6
Net Operating Deficit Before Subsidies and Debt Service	(\$1,567.9)	(\$2,469.0)	(\$2,790.2)	(\$3,063.0)	(\$3,295.8)
Total Subsidies	\$1,705.0	\$1,666.2	\$1,555.4	\$1,541.0	\$1,534.7
NYCT Debt Service (excludes B&T and Service Contract Bonds)	\$356.0	\$378.7	\$513.0	\$625.3	\$723.0
Net Deficit After Subsidies and Debt Service	(\$218.8)	(\$1,181.4)	(\$1,747.8)	(\$2,147.3)	(\$2,484.0)
<u>Conversion to Cash Basis:</u>					
Operating Cash Adjustment	(\$26.0)	\$1,155.6	\$1,165.9	\$1,126.0	\$1,175.2
Subsidy / Debt Service Cash Adjustment	287.8	2.6	4.0	1.3	1.5
Total Conversion to Cash Basis	\$261.8	\$1,158.2	\$1,169.9	\$1,127.3	\$1,176.6
Net Cash Balance from Previous Year	\$13.7	\$56.6	\$33.8	\$0.0	\$0.0
Net Cash Balance	\$56.6	\$33.8	(\$544.1)	(\$1,020.0)	(\$1,307.4)

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

Expense Detail:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Straight Time	\$2,278.7	\$2,320.9	\$2,392.0	\$2,465.6	\$2,549.1
Overtime	203.6	186.2	191.0	200.5	203.9
Pensions	198.1	305.6	443.8	532.1	574.1
Health & Welfare	537.6	561.2	608.1	659.3	716.6
Other Fringe Benefits	197.3	184.6	193.2	199.0	204.4
Reimbursable Overhead	(158.8)	(150.6)	(139.2)	(140.8)	(144.1)
Maintenance Materials	189.4	174.7	181.5	172.5	180.3
Rentals and Miscellaneous	278.2	297.2	291.1	295.6	303.1
Electric Power	151.3	147.7	150.6	150.7	151.6
Fuel For Buses	53.2	44.3	47.6	50.8	52.2
Public Liability	73.8	75.7	77.6	79.5	81.4
ADA Paratransit	150.6	180.7	202.8	234.6	272.5
Unspecified PEGs	0.0	0.0	(25.4)	(49.6)	(92.1)
Operating Expense Before Depreciation	\$4,152.7	\$4,328.3	\$4,614.7	\$4,849.9	\$5,053.2
Depreciation	0.0	895.2	965.5	1,035.7	1,111.4
Total Operating Expense	\$4,152.7	\$5,223.5	\$5,580.2	\$5,885.6	\$6,164.6

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Available Accrued Subsidies:</u>					
Net B&T Accrued Current Year Allocation	\$152.7	\$125.5	\$84.0	\$69.7	\$53.8
State Operating Assistance	158.2	158.2	158.2	158.2	158.2
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	158.2	158.2	158.2	158.2	158.2
MMTOA Allocation (NYS Regional Taxes)	461.8	475.1	483.9	498.1	513.2
Gross PBT Receipts	407.6	445.4	458.0	459.4	461.9
Mortgage Recording Tax Transfer	201.4	140.2	57.6	41.0	32.3
Urban Tax	165.1	154.8	155.6	156.3	157.1
Increased Governmental Assistance	0.0	8.9	0.0	0.0	0.0
Total Accrued Subsidies Available	\$1,705.0	\$1,666.2	\$1,555.4	\$1,541.0	\$1,534.7

<u>Available Cash Subsidies:</u>					
Net B&T Current Year Allocation	\$212.0	\$128.2	\$88.1	\$71.2	\$55.4
State Operating Assistance	158.2	158.2	158.2	158.2	158.2
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	158.2	158.2	158.2	158.2	158.2
MMTOA Allocation (NYS Regional Taxes)	461.8	475.1	483.9	498.1	513.2
Gross PBT Receipts	407.6	445.4	458.0	459.4	461.9
Mortgage Recording Tax Transfer	201.4	140.2	57.6	41.0	32.3
Urban Tax	167.8	154.7	155.4	156.2	157.0
Increased Governmental Assistance	0.0	8.9	0.0	0.0	0.0
Stabilization Reserve	229.6	0.0	0.0	0.0	0.0
Total Cash Subsidies Available	\$1,996.6	\$1,668.8	\$1,559.4	\$1,542.3	\$1,536.1

Total Cash Flow Adjustments	\$291.6	\$2.6	\$4.0	\$1.3	\$1.5
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SUMMARY
MTA COMMUTER RAILROADS
MULTI-YEAR FINANCIAL PLAN
(\$ in millions)

	2003 Final <u>Estimate</u>	2004 Adopted <u>Budget</u>	2005 <u>Plan</u>	2006 <u>Plan</u>	2007 <u>Plan</u>
<u>Revenue Summary:</u>					
LIRR Farebox Revenue	\$392.8	\$425.2	\$428.6	\$435.8	\$441.7
MNR Farebox Revenue	379.1	410.9	415.4	420.6	424.9
Other Revenue	68.2	68.8	70.7	73.7	76.0
Total Operating Revenue	\$840.1	\$904.9	\$914.8	\$930.1	\$942.7
<u>Operating Expense Summary:</u>					
LIRR Non-Reimbursable Expense	\$1,045.1	\$1,127.1	\$1,156.6	\$1,198.7	\$1,255.1
MNR Non-Reimbursable Expense	813.4	876.4	912.5	956.5	989.6
MTAHQ Non-Reimbursable Expense	218.0	245.6	259.2	269.7	279.8
Total Operating Expense	\$2,076.5	\$2,249.1	\$2,328.3	\$2,424.9	\$2,524.6
Net Operating Deficit Before Subsidies and Debt Service	(\$1,236.4)	(\$1,344.2)	(\$1,413.5)	(\$1,494.8)	(\$1,581.9)
Total Subsidies	\$1,058.1	\$1,079.5	\$1,065.3	\$1,077.1	\$1,091.3
CRR Debt Service (excludes B&T and Service Contract Bonds)	\$210.7	\$146.3	\$289.7	\$361.1	\$391.9
Net Deficit After Subsidies and Debt Service	(\$389.0)	(\$411.0)	(\$637.8)	(\$778.8)	(\$882.5)
<u>Conversion to Cash Basis:</u>					
Operating Cash Adjustment	\$295.3	\$382.9	\$443.3	\$417.7	\$436.6
Subsidy / Debt Service Cash Adjustment	138.2	(2.8)	0.2	(1.8)	(1.7)
Total Conversion to Cash Basis	\$433.4	\$380.2	\$443.5	\$415.9	\$434.8
Net Cash Balance from Previous Year	\$18.4	\$62.8	\$32.4	\$0.0	\$0.0
Net Cash Balance	\$62.8	\$32.4	(\$162.0)	(\$362.9)	(\$447.7)

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Revenue Detail:</u>					
Baseline Farebox Revenue	\$392.777	\$425.225	\$428.573	\$435.839	\$441.706
Special Services	1.933	1.944	1.967	1.989	2.014
Other	20.991	22.128	23.597	25.314	26.605
Total Non-Farebox Revenue	\$22.924	\$24.072	\$25.564	\$27.303	\$28.619
Total Operating Revenue	\$415.701	\$449.297	\$454.137	\$463.142	\$470.325
<u>Expense Detail:</u>					
Straight Time	\$398.534	\$411.348	\$423.552	\$436.563	\$451.178
Overtime	82.294	73.554	75.470	77.871	80.285
Pension	79.364	109.848	114.743	120.029	126.690
Health & Welfare	85.358	100.174	109.176	118.363	128.240
Other Fringe Benefits	92.991	95.251	100.771	104.592	106.475
Total Compensation Expense	\$738.541	\$790.175	\$823.712	\$857.418	\$892.868
Materials and Supplies	\$62.614	\$69.725	\$88.559	\$114.841	\$129.828
Train Power	50.396	52.612	54.194	55.686	56.311
Joint Facilities	12.065	11.071	11.275	11.499	11.756
Other	103.078	119.626	133.555	133.272	141.718
Pension Shortfall Make-up	0.000	0.000	(9.772)	(19.604)	(24.116)
Unspecified PEGs	0.000	0.000	(28.471)	(51.266)	(53.082)
Total Non-Compensation Expense	\$228.153	\$253.034	\$249.340	\$244.428	\$262.415
Total Operating Expenses Before Depreciation	\$966.694	\$1,043.209	\$1,073.052	\$1,101.846	\$1,155.283
Reimbursables	(\$118.187)	(\$133.886)	(\$144.105)	(\$147.910)	(\$154.511)
Depreciation	196.616	217.754	227.633	244.759	254.332
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)

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

Revenue Detail:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Baseline Farebox Revenue	\$379.108	\$410.888	\$415.446	\$420.564	\$424.945
Rents, Concessions and Utilities	24.466	23.338	23.250	23.853	24.301
Food and Beverage (Bar Car)	3.964	4.065	4.065	4.065	4.065
Other	0.380	0.335	0.341	0.348	0.356
Total Non-Farebox Revenue	\$28.810	\$27.738	\$27.656	\$28.266	\$28.722
Total Operating Revenue	\$407.918	\$438.626	\$443.102	\$448.830	\$453.667

Expense Detail:

Straight Time	\$307.927	\$324.810	\$343.244	\$355.461	\$367.739
Overtime	36.741	37.392	38.750	40.386	41.446
Pension	24.228	25.967	27.744	29.219	30.765
Health & Welfare	52.911	61.437	66.776	72.367	78.635
Other Fringe Benefits	67.540	69.596	73.903	76.762	79.725
Total Compensation	\$489.347	\$519.202	\$550.417	\$574.195	\$598.310
Inventory and Supplies	\$51.909	\$54.165	\$50.399	\$50.950	\$50.875
Insurance and Claims	22.776	25.102	25.658	26.682	26.920
Total Propulsion	42.480	45.424	46.675	48.756	48.766
Occupancy	27.905	28.593	29.455	30.043	30.713
Contract Services	28.008	42.272	44.209	44.014	41.518
Business Expense	20.889	21.717	22.091	22.241	23.173
Other	(16.885)	(22.461)	(19.993)	(18.844)	(17.569)
Unspecified PEGs	0.000	0.000	(16.426)	(8.562)	(5.082)
Total Non-Compensation Expense	\$177.082	\$194.812	\$182.068	\$195.280	\$199.314
Total Operating Expense Before Depreciation	\$666.429	\$714.014	\$732.485	\$769.475	\$797.624
Depreciation	146.924	162.431	180.000	187.000	192.000
Total Operating Expense	\$813.353	\$876.445	\$912.485	\$956.475	\$989.624

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Total Cash Adjustment¹	\$115.074	\$150.634	\$182.363	\$170.472	\$180.228
Total Operating Cash Deficit	(\$290.361)	(\$287.185)	(\$287.020)	(\$337.173)	(\$355.729)
CDOT Subsidy	\$60.311	\$52.435	\$62.085	\$69.617	\$78.529
MTA Operating Cash Deficit	(\$230.050)	(\$234.750)	(\$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.

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Revenue Detail:</u>					
Rental Income	\$7,936	\$8,191	\$8,456	\$8,730	\$9,011
Data Center Billings	4,688	4,838	4,995	5,156	5,322
Other	3,815	3,937	4,065	4,196	4,331
Total Revenue	\$16,439	\$16,966	\$17,516	\$18,082	\$18,664
<u>Expense Detail:</u>					
Straight Time	\$91,711	\$94,694	\$97,644	\$100,469	\$103,704
Overtime	11,947	12,334	12,852	13,596	14,033
Pension	12,106	12,864	13,285	13,715	14,156
Health & Welfare	18,636	19,244	19,864	20,504	21,164
Other Fringe Benefits	0,517	0,533	0,550	0,568	0,587
Total Compensation	\$134,917	\$139,669	\$144,195	\$148,852	\$153,644
Employee Expenses	\$2,511	\$2,592	\$2,676	\$2,762	\$2,851
Temporary Services	0,165	0,170	0,176	0,181	0,187
Total Personnel Services	\$137,593	\$142,431	\$147,047	\$151,795	\$156,682
Professional Services	\$34,538	\$37,445	\$39,042	\$40,303	\$41,600
Insurance Expenses	2,259	3,155	3,257	3,362	3,470
Promotion, Marketing and Printing	1,983	2,047	2,113	2,182	2,252
Office Furniture and Equipment	3,749	3,869	3,994	4,123	4,255
Automotive Expenses	2,168	2,238	2,311	2,385	2,418
Maintenance and Repair (Non-Auto)	15,711	16,216	16,741	17,282	17,838
Supplies	1,005	1,037	1,071	1,105	1,140
Occupancy	1,346	1,389	1,434	1,480	1,528
Communications	2,997	3,094	3,194	3,297	3,403
Utilities	0,988	1,020	1,053	1,087	1,122
DP Equipment Rental	3,926	4,053	4,184	4,319	4,414
Equipment - Other	0,631	0,651	0,672	0,694	0,716
Public Hearings	0,450	0,464	0,479	0,495	0,511
Finance Expense	30,291	49,266	56,574	60,952	64,877
Total All Other Expense	\$102,042	\$125,944	\$136,119	\$143,066	\$149,544
Total Gross Expense Before Depreciation	\$239,635	\$268,375	\$283,166	\$294,861	\$306,226

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Adjustments and Totals:</u>					
Less: Expense Recovery	\$34,929	\$36,054	\$37,222	\$38,424	\$39,662
Total Net Expenses Before Depreciation	\$204,706	\$232,321	\$245,944	\$256,437	\$266,564
Depreciation	\$13,275	\$13,275	\$13,275	\$13,275	\$13,275
Total Net Operating Expenses	\$217,981	\$245,596	\$259,219	\$269,712	\$279,839
Total Operating Deficit	(\$201,542)	(\$228,630)	(\$241,703)	(\$251,630)	(\$261,175)
<u>Cash Adjustments:</u>					
Transfer from MRT-2	\$38,626	\$26,367	\$29,253	\$31,387	\$33,395
Payable/Receivables	0,000	7,458	0,000	0,000	0,000
Depreciation	13,275	13,275	13,275	13,275	13,275
Capital Expenses	(20,779)	(20,779)	(20,779)	(20,779)	(20,779)
Reserve for Security Reimbursement	(38,626)	(26,367)	(29,253)	(31,387)	(33,395)
Total Cash Adjustments	(\$7,504)	(\$0,046)	(\$7,504)	(\$7,504)	(\$7,504)
Total Operating Cash Deficit	(\$209,046)	(\$228,676)	(\$249,207)	(\$259,134)	(\$268,679)

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<i>Available Accrued Subsidies:</i>					
Net B&T Accrued Current Year Allocation	\$223.6	\$220.7	\$187.1	\$172.6	\$156.8
State Operating Assistance	29.3	29.3	29.3	29.3	29.3
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	29.3	29.3	29.3	29.3	29.3
MMTOA Allocation (NYS Regional Taxes)	267.6	273.7	277.7	284.1	291.0
Gross PBT Receipts	71.9	78.6	80.8	81.1	81.5
Mortgage Recording Tax Transfer	(235.3)	(153.6)	(71.0)	(54.5)	(45.8)
Mortgage Recording Tax Gross Receipts	479.3	418.0	334.4	325.3	325.1
Station Maintenance	124.7	128.7	132.9	137.2	141.6
CDOT Subsidy	60.3	52.4	62.1	69.6	78.5
Investment Income	1.8	2.5	2.9	3.2	4.2
Additional Mass Transportation Assistance Program	5.5	0.0	0.0	0.0	0.0
Increased Governmental Assistance	0.0	0.0	0.0	0.0	0.0
Total Accrued Subsidies Available	\$1,058.1	\$1,079.5	\$1,065.3	\$1,077.1	\$1,091.3
<i>Available Cash Subsidies:</i>					
Net B&T Current Year Allocation	\$315.5	\$221.0	\$190.4	\$174.1	\$158.4
State Operating Assistance	29.3	29.3	29.3	29.3	29.3
Federal Operating Assistance	0.0	0.0	0.0	0.0	0.0
Local Operating Assistance	29.3	29.3	29.3	29.3	29.3
MMTOA Allocation (NYS Regional Taxes)	267.6	273.7	277.7	284.1	291.0
Gross PBT Receipts	71.9	78.6	80.8	81.1	81.5
Mortgage Recording Tax Transfer	(235.3)	(153.6)	(71.0)	(54.5)	(45.8)
Mortgage Recording Tax Gross Receipts	479.3	418.0	334.4	325.3	325.1
Station Maintenance	121.7	125.7	129.7	133.9	138.2
CDOT Subsidy	60.3	52.4	62.1	69.6	78.5
Investment Income	1.8	2.5	2.9	3.2	4.2
Additional Mass Transportation Assistance Program	5.5	0.0	0.0	0.0	0.0
Increased Governmental Assistance	0.0	0.0	0.0	0.0	0.0
Stabilization Reserve	49.3	0.0	0.0	0.0	0.0
Total Cash Subsidies Available	\$1,196.2	\$1,076.8	\$1,065.6	\$1,075.3	\$1,089.6
Total Cash Flow Adjustments	\$138.2	(\$2.8)	\$0.2	(\$1.8)	(\$1.7)

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

Income Detail:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Toll Revenue	\$1,016.734	\$1,110.790	\$1,079.189	\$1,087.197	\$1,092.728
Leased Facilities	45.928	33.597	36.984	39.048	41.332
Investment Income	5.529	4.585	5.444	6.017	7.736
Total Gross Income	\$1,068.191	\$1,148.972	\$1,121.617	\$1,132.262	\$1,141.796

Compensation Expense Detail:

Straight Time	\$103.523	\$109.003	\$113.772	\$118.280	\$122.933
Overtime	26.486	25.428	26.251	27.098	27.970
Pension	1.869	5.593	10.882	15.430	18.017
Health & Welfare	19.703	23.514	25.490	27.630	29.951
Other Fringe Benefits	16.937	19.803	20.619	22.401	24.309
Total Compensation Expense	\$168.518	\$183.341	\$197.014	\$210.839	\$223.180

Non-Compensation Expense Detail:

Outside Technical and Maintenance Services	\$89.817	\$83.026	\$88.858	\$88.321	\$90.834
Major Maintenance and Bridge Painting	52.306	54.057	49.805	66.793	77.096
2 Broadway Operating Expenses	9.577	9.743	9.924	10.121	10.347
Maintenance of Toll Equipment	6.724	6.809	6.916	7.054	7.211
Power	4.530	4.299	4.255	4.265	4.299
Supplies & Materials	8.962	7.854	8.071	8.235	8.425
Equipment Purchases	2.840	3.130	3.162	3.225	3.297
Insurance	9.339	9.464	9.639	9.831	10.050
All Other Expenses	3.016	3.674	3.926	3.991	4.066
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000

Total Non-Compensation Expense	\$187.111	\$182.056	\$184.555	\$201.837	\$215.626
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Total Operating Expense	\$355.629	\$365.397	\$381.569	\$412.676	\$438.806
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Capital and Other Reimbursements	(\$8.600)	(\$8.567)	(\$8.845)	(\$9.131)	(\$9.425)
Depreciation	37.000	42.500	48.900	56.300	64.700

Adjusted Operating Expense	\$384.029	\$399.330	\$421.624	\$459.845	\$494.081
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Depreciation	(37.000)	(42.500)	(48.900)	(56.300)	(64.700)
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Total Operating Expense	\$347.029	\$356.830	\$372.724	\$403.545	\$429.381
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Net Operating Income	\$721.163	\$792.142	\$748.893	\$728.717	\$712.415
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	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<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	6,446	10,476	10,161	10,363	10,594
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	\$376,345	\$346,187	\$271,067	\$242,364	\$210,635

Distribution of Funds to MTA:

Investment Income in Current Year	\$5,529	\$4,585	\$5,444	\$6,017	\$7,736
Accrued Current Year Allocation	223,647	220,673	187,073	172,616	156,826
Total Accrued Amount Distributed to MTA	\$229,176	\$225,258	\$192,517	\$178,633	\$164,562

Distribution of Funds to NYCT:

First \$24 million of Surplus reserved for NYCT	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Additional Accrued Current Year Allocation	128,698	101,515	59,994	45,749	29,809
Total Accrued Amount Distributed to NYCT	\$152,698	\$125,515	\$83,994	\$69,749	\$53,809

Actual Cash Transfer to MTA and NYCT:

From Current Year Surplus	\$315,487	\$220,970	\$190,433	\$174,061	\$158,405
Investment Income in Prior Year	14,727	5,529	4,585	5,444	6,017
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

Debt Service Detail by Agency:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
B&T Own Purpose Debt Service	\$75,226	\$114,600	\$124,940	\$132,947	\$145,700
NYCT Transportation Debt Service	170,549	210,656	224,979	224,602	224,875
MTA Transportation Debt Service	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

Total Accrued Amount for Transfer to MTA and NYCT:

Total Adjusted Net Income Available for Transfer	\$697,721	\$762,941	\$718,886	\$697,648	\$679,088
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	\$598,494	\$624,341	\$569,946	\$540,701	\$509,388

Calculation of Actual Cash Transfer to MTA:

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	\$301,064	\$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	\$315,487	\$220,970	\$190,433	\$174,061	\$158,405

Calculation of Actual Cash Transfer to NYCT:

Distribution of Remainder to NYCT					
<u>(1/2) of Remainder + Make-up of MTA's BIC Debt Service</u>					
Less: NYCT Total Debt Service					
Plus: first \$24 million reserved for NYCT					
	\$299,247 (170,549) 24,000	\$312,171 (210,656) 24,000	\$284,973 (224,979) 24,000	\$270,351 (224,602) 24,000	\$254,684 (224,875) 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	\$201,654	\$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

B & T Charged Debt Service Detail by Type:

Project Debt Service					
B & T Own Purpose Debt Service	\$75,226	\$114,600	\$124,940	\$132,947	\$145,700
NYCT Transportation Project Debt Service	170,549	210,656	224,979	224,602	224,875
MTA Transportation Project Debt Service	75,600	91,498	97,900	97,735	97,858
Total Project Debt Service	\$321,375	\$416,754	\$447,819	\$455,284	\$468,433
Beneficial Interest Certificates					
For the benefit of: NYCT	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
For the benefit of: MTA	0.000	0.000	0.000	0.000	0.000
Total BIC Debt Service	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total B & T Charged Debt Service	\$321,375	\$416,754	\$447,819	\$455,284	\$468,433

Debt Service Cash Adjustments based on Deferred Gain:

Project Debt Service		
B & T Own Purpose Debt Service	0.0	
NYCT Transportation Project Debt Service	64.2	
MTA Transportation Project Debt Service	99.8	
Total Project Debt Service	\$164.007	

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<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>					
Straight Time	\$14.939	\$15.443	\$15.823	\$16.338	\$16.869
Overtime	0.733	0.739	0.763	0.788	0.813
Pension	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
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
Unspecified PEGs	0.000	0.000	0.000	0.000	0.000
Total Non-Reimbursable Expense Before Depreciation	\$25.069	\$26.119	\$27.173	\$28.315	\$29.540
Depreciation	0.000	7.344	10.337	10.337	10.337
Total Non-Reimbursable Expense	\$25.069	\$33.463	\$37.510	\$38.652	\$39.877
Capital Expenses	\$1.523	\$1.240	\$1.025	\$1.051	\$1.079
TOTAL EXPENSE	\$26.592	\$34.703	\$38.535	\$39.703	\$40.956

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Net Operating Deficit Before Subsidies	(\$20.204)	(\$28.220)	(\$32.232)	(\$33.346)	(\$34.521)
Net Operating Deficit After Subsidies	\$0.097	(\$7.449)	(\$10.331)	(\$10.331)	(\$10.330)
<u>Conversion to Cash Basis:</u>					
Operating Cash Adjustment	(\$0.367)	\$7.449	\$10.331	\$10.331	\$10.330
Subsidy / Debt Service Cash Adjustment	0.000	0.000	0.000	0.000	0.000
Total Conversion to Cash Basis	(\$0.367)	\$7.449	\$10.331	\$10.331	\$10.330
Net Cash Balance from Previous Year	\$0.270	\$0.000	\$0.000	\$0.000	\$0.000
Net Cash Balance	(\$0.000)	\$0.000	\$0.000	\$0.000	(\$0.000)

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Available Accrued Subsidies:</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
MTA	17.881	18.310	19.412	20.482	21.611
Total Accrued Subsidies Available	\$20.301	\$20.771	\$21.901	\$23.015	\$24.191
<u>Available Cash Subsidies:</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
MTA	17.881	18.310	19.412	20.482	21.611
Total Cash Subsidies Available	\$20.301	\$20.771	\$21.901	\$23.015	\$24.191
Total Cash Flow Adjustments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<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>					
Straight Time	\$55.145	\$57.303	\$59.745	\$61.647	\$63.632
Overtime	4.907	4.787	4.991	5.150	5.316
Pension	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	5.702	6.002	6.302	6.617	6.948
Total Compensation Expense	\$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
Other	0.283	0.364	0.396	0.428	0.442
Total Non-Compensation Expense	\$22.281	\$22.179	\$22.498	\$22.817	\$23.552

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Total Gross Expense Before Depreciation	\$98.718	\$104.930	\$109.281	\$113.146	\$117.623
Capital Reimbursements	(\$4.176)	(\$4.335)	(\$4.360)	(\$4.391)	(\$4.532)
Depreciation	0.000	0.000	0.001	0.002	0.002
Total Net Operating Expense	\$94.542	\$100.595	\$104.922	\$108.757	\$113.093
Net Operating Deficit Before Subsidies	(\$56.624)	(\$60.002)	(\$63.131)	(\$67.724)	(\$71.799)
Net Operating Deficit After Subsidies	(\$1.928)	(\$2.945)	\$0.360	(\$0.559)	(\$1.448)
<u>Conversion to Cash Basis:</u>					
Operating Cash Adjustment	\$0.497	(\$0.780)	(\$0.360)	\$0.559	\$1.448
Subsidy / Debt Service Cash Adjustment	(0.240)	3.725	0.000	0.000	0.000
Total Conversion to Cash Basis	\$0.257	\$2.945	(\$0.360)	\$0.559	\$1.448
Net Cash Balance from Previous Year	\$1.670	\$0.000	\$0.000	\$0.000	\$0.000
Total Adjustments	\$1.928	\$2.945	(\$0.360)	\$0.559	\$1.448
Net Cash Balance	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
<u>Available Accrued Subsidies:</u>					
Nassau County	\$8,311	\$6,000	\$6,000	\$6,000	\$6,000
State of New York	19,074	19,416	19,645	20,011	20,401
Additional State Aid	14,901	14,559	14,559	14,559	14,559
MTA	12,410	14,771	20,976	24,284	27,080
Unspecified PEGs (Nassau County Shortfall)	0,000	2,311	2,311	2,311	2,311
Total Accrued Subsidies Available	\$54,696	\$57,057	\$63,491	\$67,165	\$70,351
<u>Available Cash Subsidies:</u>					
Nassau County	\$8,311	\$6,000	\$6,000	\$6,000	\$6,000
State of New York	19,074	19,416	19,645	20,011	20,401
Additional State Aid	14,662	18,284	14,559	14,559	14,559
MTA	12,410	14,771	20,976	24,284	27,080
Unspecified PEGs (Nassau County Shortfall)	0,000	2,311	2,311	2,311	2,311
Total Cash Subsidies Available	\$54,457	\$60,782	\$63,491	\$67,165	\$70,351
Total Cash Flow Adjustments	(\$0,240)	\$3,725	\$0,000	\$0,000	\$0,000

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

Forecast of MMTOA Gross Receipts:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
District Sales Tax	\$401.933	\$398.332	\$398.849	\$400.405	\$402.007
Petroleum Business Tax	117.533	98.956	97.469	99.253	102.072
Franchise Tax on Transmission/Transportation Companies	80.660	83.000	83.000	83.000	83.000
Franchise Business Tax Surcharge	461.220	482.809	497.529	518.137	539.598
Investment Income	6.681	0.587	0.729	0.831	1.044
Total Gross Receipts Available for Allocation	\$1,068.027	\$1,063.684	\$1,077.577	\$1,101.625	\$1,127.720

Allocation of Total Gross Receipts to DownState:

Total Gross Receipts	\$1,068.027	\$1,063.684	\$1,077.577	\$1,101.625	\$1,127.720
Less: Upstate Share of Gross Oil Company Receipts / PBT	(52.890)	(44.530)	(43.861)	(44.664)	(45.932)
Less: Upstate Share of Investment Income	(0.333)	(0.025)	(0.030)	(0.034)	(0.043)
Total Net DownState Share Available for Allocation	\$1,014.804	\$1,019.129	\$1,033.686	\$1,056.928	\$1,081.745
Less: Used for 18-B/other	(161.093)	(161.093)	(161.093)	(161.093)	(161.093)
Adjusted Total Net DownState Share for Allocation	\$853.711	\$858.036	\$872.593	\$895.835	\$920.652

Allocation of Total Net DownState Share to NYCT/SIR:

NYCT/SIR Share	61.12%	61.12%	61.12%	61.12%	61.12%
From Total Net DownState Share	\$620.282	\$622.926	\$631.823	\$646.030	\$661.199
18-B Adjustment	(146.395)	(146.395)	(146.395)	(146.395)	(146.395)
Adjusted Total Net DownState Share	\$473.887	\$476.531	\$485.428	\$499.635	\$514.804
From Carryover	(10.645)	0.000	0.000	0.000	0.000
Total NYCT/SIR Share of Net DownState Share	\$463.242	\$476.531	\$485.428	\$499.635	\$514.804
Total SIR Share	1.436	1.477	1.505	1.549	1.596
Total NYCT Share of Net DownState Share	\$461.806	\$475.054	\$483.924	\$498.086	\$513.208

Allocation of Total Net DownState Share to MTA:

MTA Share	27.71%	27.71%	27.71%	27.71%	27.71%
From Total Net DownState Share	\$281.205	\$282.404	\$286.437	\$292.878	\$299.755
Less: Used for 18-B/other	(8.736)	(8.736)	(8.736)	(8.736)	(8.736)
Adjusted Total Net DownState Share	\$272.469	\$273.668	\$277.701	\$284.142	\$291.019
From Carryover	(4.826)	0.000	0.000	0.000	0.000
Total MTA Share of Net DownState Share	\$267.643	\$273.668	\$277.701	\$284.142	\$291.019

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

MORTGAGE RECORDING TAX #261-1

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Total Gross Receipts	\$248.896	\$184.830	\$185.754	\$186.683	\$187.616
Less: MTAHQ Operating Deficit	(212.067)	(239.705)	(253.179)	(263.528)	(273.517)
Net Receipts Available for Transfer	\$36.829	(\$54.875)	(\$67.425)	(\$76.845)	(\$85.901)

Receipts Available for Transfer to NYCT and CRs:

Total Gross Receipts	\$248.896	\$184.830	\$185.754	\$186.683	\$187.616
Less: MTAHQ Operating Deficit	(212.067)	(239.705)	(253.179)	(263.528)	(273.517)
Net Receipts Available for Transfer	\$36.829	(\$54.875)	(\$67.425)	(\$76.845)	(\$85.901)
<u>Allocation of Net Receipts to NYCT/SIR Account:</u>					
NYCT/SIR Share	55%	55%	55%	55%	55%
From Net Receipts	\$20.256	(\$30.181)	(\$37.084)	(\$42.265)	(\$47.245)
Less: B&T Special Debt Service	0.000	0.000	0.000	0.000	0.000
Transfer from MRT-2	0.000	30.181	37.084	42.265	47.245
Total NYCT/SIR Net Cash Share	\$20.256	\$0.000	\$0.000	\$0.000	\$0.000
Total SIR Net Cash Share	0.063	0.000	0.000	0.000	0.000
Total NYCT Net Cash Share	\$20.193	\$0.000	\$0.000	\$0.000	\$0.000

Allocation of Net Receipts to Commuter Railroad Account:

Commuter Railroad Share	45%	45%	45%	45%	45%
From Net Receipts	\$16.573	(\$24.694)	(\$30.341)	(\$34.580)	(\$38.655)
Less: B&T Special Debt Service	0.000	0.000	0.000	0.000	0.000
Less: Suburban Debt Service	(16.573)	0.000	0.000	0.000	0.000
Transfer from MRT-2	0.000	24.694	30.341	34.580	38.655
Total Commuter Railroad Net Cash Share	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000

MORTGAGE RECORDING TAX #261-2

Receipts Available for Transfer to NYCT and CRs:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Total Receipts to Corporate Account	\$209,797	\$168,295	\$169,136	\$169,982	\$170,832
Opening Fund Balance	159,269	100,000	8,747	0,000	0,000
Transfer to 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	0,000	0,000	0,000	0,000	0,000
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

Allocation of Net Receipts to NYCT/SIR Corporate Account:

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	0,000	0,000	0,000	0,000	0,000
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

Allocation of Net Receipts to CRs Corporate Account:

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	0,000	0,000	0,000	0,000	0,000
Total Commuter Railroad Net Cash Share	\$31,966	\$24,744	\$10,169	\$7,241	\$5,699

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

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
Total Net PBT Collections Available for Distribution	\$1,410.482	\$1,541.103	\$1,584.608	\$1,589.571	\$1,598.205
<u>Distribution Shares:</u>					
MTA Total	34.00%	34.00%	34.00%	34.00%	34.00%
Other Transit	3.00%	3.00%	3.00%	3.00%	3.00%
Highway Trust Fund	63.00%	63.00%	63.00%	63.00%	63.00%
General Fund	0.00%	0.00%	0.00%	0.00%	0.00%
Share Total	100.00%	100.00%	100.00%	100.00%	100.00%

Amount of Total Net Collections Available for the MTA:

MTA Total	\$479.564	\$523.975	\$538.767	\$540.454	\$543.390
NYCT/SIR Share of MTA Total	\$407.629	\$445.379	\$457.952	\$459.386	\$461.881
Commuter Railroad Share of MTA Total	71.935	78.596	80.815	81.068	81.508
MTA Total of Net Collections	\$479.564	\$523.975	\$538.767	\$540.454	\$543.390

NYCT/SIR Share of Dedicated Tax Fund Pledged Account:

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

CRR Share of Dedicated Tax Fund Pledged Account:

	2003 Final Estimate	2004 Adopted Budget	2005 Plan	2006 Plan	2007 Plan
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
<u>NYCT/SIR Share of Operating and Capital Account:</u>					
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	0.000	0.000	0.000	0.000	0.000
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

CRR Share of Operating and Capital Account:

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	0.000	0.000	0.000	0.000	0.000
Total Available for Commuter Railroads	\$310.412	\$318.740	\$308.664	\$308.713	\$316.022

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